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BECAME A
UNICORN

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30 Under 30

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Har Pal Aapke Saath

Forever Young

In one of the chapters of Walter Isaacson's riveting biography of Steve Jobs, the digital visionary declares, just before turning 30: "It's rare that you see an artist in his thirties or forties able to really contribute something amazing."

Jobs may have well been speaking about himself, having revolutionised personal computing in his 20s through Apple Computer. Incorporated in 1977, the company with Jobs and co-innovator and designer Steve Wozniak at the helm developed the Apple II, an improvement on version one (whose design Hewlett-Packard had rejected), with a keyboard and in a sleek plastic case. The Apple II was the harbinger of the PC revolution, something that Jobs foresaw.

The 30s began on a disastrous note for Jobs, with the Apple board ejecting the co-founder for not finding enough takers for the Mac. Jobs went on to start up NeXT Inc to build workstation computers for education. A breakthrough deal that would pay off in the longer term was the purchase of Pixar, a computer graphics firm that was part of filmmaker George Lucas's production company, which Jobs built into an animation studio.

Apple, meantime, was losing its way, and by 1996 had racked up huge losses. A not-so-simple twist of fate resulted in Jobs, now in the fourth decade of his life, getting back to the company he co-founded. You could call that decade Jobs' roaring 40s. As Isaacson writes: "...after turning forty in 1995, he flourished. *Toy Story* (a Pixar-produced first ever full-length computer-animated feature film) was released that year... In returning to Apple, Jobs would show that even people over forty could be great innovators. Having transformed personal computers in his twenties, he would now help to do the same for music players, the recording

industry's business model, mobile phones, apps, tablet computers, books and journalism." Jobs died in 2011 at 56, a year and a half after the launch of the first iPad.

Clearly, Jobs proved his own early notion wrong, that creativity dries up post-20s. In fact, Jobs had told Isaacson in 2009, in one of the over 40 interviews for the book, that the past 12 years of his life had been his most productive in terms of creating new products.

Yet, what Jobs' life trajectory does determine is that the 20s is easily the best decade for creativity and imagination; for innovating and starting up. Which is also perhaps the best reason for *Forbes India* drawing up a list of go-getters and self-starters in their 20s (and younger) every year. It's not just because it's cool to be young; as Jobs proved, you can get cooler as you grow older. It's just that it helps to begin early when passion and energy are at peak levels. Of course, how one flowers intellectually in one's junior years in school has plenty to do with how one turns out in the 20s. Jobs, for instance, was as obsessed with science, tech and electronics as he was with Shakespeare (*King Lear*), Plato, *Moby Dick*, the poems of Dylan Thomas and music ["The best music came from here (the Bay Area)—the Grateful Dead, Jefferson Airplane, Joan Baez, Janis Joplin—and so did the integrated circuit," Jobs told Isaacson.]

The *Forbes India* 2021 30 under 30 list is a moveable feast of creativity and performance in varied fields, from science and engineering to sports and entertainment.

And one more thing: If it's digital innovation—which, let's face it, is where much of the action is concentrated today—experience is pretty uniform, whether you're 25 or 52. The internet, after all, like many of our 30-under-30 heroes, is only 25 years young.

STORIES TO LOOK OUT FOR



▲ (From left) Nikita and Nishita (in blue top) Baliarsingh, co-founders of Nexus Power; Mohit Jain (standing, left), Vaishali Gupta and Saurabh Singhal, co-founders of mCaffeine



Brian Carvalho
Editor, *Forbes India*

✉ brian.carvalho@nw18.com

Best,

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A tumultuous year did not stop the young go-getters from achieving their goals and setting new benchmarks in diverse fields

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30 Under 30



(Clockwise from top left) Gramophone co-founder Harshit Gupta; actor Keerthy Suresh; Nishita and Nikita Baliarsingh of Nexus Power; Santanu Agarwal of Paisalo; Mukul Rustagi and Bhaswat Agarwal of Classplus; cricketer Shubman Gill; Sidharth Oberoi of LetsShave



Pritesh & Megha Asher of Juicy Chemistry aim for a ₹30 cr turnover



Sudheer Koneru built Zenoti, India's first salon and spa unicorn

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SANKET WANKHADE / HINDUSTAN TIMES VIA GETTY IMAGES



Ngangom Bala Devi, the flag bearer of women's football in India, has netted 52 goals from 58 appearances for the country since 2010

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Target CEO Brian Cornell is among a handful of retail innovators who have figured out how to compete against Amazon in the 21st century

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To Flee Or Not To Flee

The alternatives to WhatsApp as the platform addresses privacy concerns **P/10**

Going Against The Goliath

Brian Acton, head of Signal Foundation, on the swirling debate on privacy **P/14**

Woman Power

From Kamala Harris to Neera Tanden, the Indian-Americans in Joe Biden's cabinet **P/16**

BEHIND-THE-SCENES

Inside The DHFL Deal

Brand familiarity and better relations with bankers and stakeholders tilted the balance in favour of Ajay Piramal, and against Oaktree Capital

AFTER A LONG-WINDING BIDDING battle and legal letters slapped by contenders, billionaire Ajay Piramal's non-banking financial company (NBFC) Piramal Capital and Housing Finance Ltd emerged as the winner to acquire the assets of Dewan Housing Finance Corporation Ltd (DHFL).

On January 15, past 8 pm, the outcome of the e-voting started trickling in, and results of the resolution were finalised. Piramal Capital received 93.5 percent votes, while 6.5 percent voters abstained, said a person familiar with the matter. Oaktree Capital, the global stressed asset fund that has been eyeing DHFL since it started faltering in 2019, managed to get 45 percent votes. This means nearly half of those who voted for Piramal also voted for Oaktree.

In November 2019, the Reserve Bank of India (RBI) referred DHFL, the third-largest pure-play mortgage lender, to the National Company Law Tribunal (NCLT) for insolvency proceedings. After a voting process that ran for over 18 months, a range of voters—it included a consortium of banks, bond holders and mutual funds—completed the process. Fixed deposit holders abstained from voting. On January

21, DHFL shares closed at ₹28.75 per share, down 4.96 percent, on the Bombay Stock Exchange.

WHAT TILTED VOTERS TOWARDS PIRAMAL?

According to a voter, one of the key reasons for choosing Piramal Capital is that it is a local entity with a presence in building real estate, and an existing NBFC, which will make regulatory approvals easier. After all, the transaction needs the blessings of all parties, especially the central bank.

It will also be easier for Piramal to transfer the DHFL stake onto its books. DHFL's retail book of ₹27,000 crore has a clean book of ₹17,000 crore

and a moratorium or non-performing loan book of ₹10,000 crore (which is also backed by assets). Add to this another ₹25,000 crore, which is off-book, and 250-odd branches.

These made DHFL an attractive proposition. So for Piramal it was both a strategic and

platform-driven decision—this will make its book more balanced.

A second person familiar with the voting says, "Oaktree has an alternate investment fund. Apprehension over its structure, how it will operate the business, whether it will manage to get all approvals in place, were big

questions." A component of DHFL's resolution also entails the insurance division. Since Oaktree is a Foreign Portfolio Investor (FPI), another concern was about how it would resolve that asset realistically.

Almost all the people *Forbes India* spoke with cited brand familiarity as one of the most important reasons for their votes, apart from wanting to close the deal without any more hurdles.

Forbes India has seen a note from advisors, where they have given scores for the resolution plan on the qualitative category of evolution, which includes track record or experience of the resolution applicant, and key management personnel. Both Oaktree and Piramal received the same scores of 15 out of 15. In the quantitative aspect, however, advisors gave Piramal's plan 78.99 points against Oaktree's 70.07, against an overall benchmark of 85 points (rest 15 was qualitative mentioned above).

Another reason why state lenders favoured the resolution was Piramal's offer to pay more cash upfront. Piramal offered ₹12,700 crore as cash, against ₹11,646 crore by Oaktree, says the first person mentioned above.

The third factor was the expectation that the new non-convertible debentures issued by Piramal post-merger will trade better, according to the second person mentioned above.

GETTING APPROVALS WILL BE EASIER AS PIRAMAL CAPITAL AND HOUSING FINANCE IS AN EXISTING NBFC



After a closely-fought legal battle for nearly two years, the Ajay Piramal-led Piramal Capital and Housing Finance has won DHFL's assets

WHAT DOES THIS MEAN FOR FOREIGN INVESTORS?

DHFL's was the first case of a financial institution being referred to the official bankruptcy process, and it was closely watched because it has many lessons for global private equity and distressed funds that are looking to do business in India.

"Because Oaktree kept raising its offer, we saw three rounds of bids. It was serious about the deal. We feel not many in the Committee of Creditors (CoC) know and understand the fund completely, which was one of the reasons why it could not garner enough votes," says a third person familiar with the matter.

While Oaktree fought a long battle, people who voted on the resolution cited that one of the main reasons for Oaktree missing out on the deal was not just the difference in the cash component, but the doubt over how it would manage to get all the required approvals. This experience is a lesson for foreign funds to engage more with bankers and stakeholders to familiarise them with their business approach.

WHY ARE FIXED DEPOSITORS OBJECTING?

Fixed depositors are an issue that still remains unresolved. According to the CoC, there are 77,489 depositors, of which 70 percent are retail depositors within the bracket of ₹0-2 lakh. As part of the proposed distribution, this category is being offered 100 percent of the principal amount, which means 88 percent of the claim amount. But for other sub-categories—brackets of ₹2-5 lakh, ₹5-10 lakh, and above ₹10 lakh—it is lower. All the retail FD holders have rejected the offer and are seeking legal remedy for pay outs.

According to the document accessed by *Forbes India*, the total claim by fixed depositors is ₹5,375 crore. Under the resolution proposal, their recovery stands at 23 percent, which is far lower than what banks will recover as term loans (32 percent). Even holders of masala bonds will manage to recover around 32 percent of their capital.

DHFL is registered with National Housing Bank. According to the law firm representing fixed depositors, under Section 36A of the National

Housing Bank Act, 1987, it is a statutory obligation for DHFL to pay its matured fixed depositors.

"The creation of a class-within-class of fixed deposit holders by making complete payment to depositors having deposits below ₹2 lakh and only a part to the others is completely illegal and not in consonance with the law. All deposit holders are entitled to be treated equally by making complete repayment of their deposits, along with interest," says advocate Vaibhav Guliani, managing partner at Kartavya Legal. He adds they will now approach the adjudication authority.

IS THIS SAGA OVER?

While fixed depositors have already filed a case, they are going to file another objection application to the resolution process. Separately, on the deal, all regulatory approvals are now awaited, and then Piramal will file for an approval of plan with the NCLT. The final closure is expected to happen over the next three to four months.

• POOJA SARKAR

PRIVACY

To Flee or Not to Flee

WhatsApp announced its revamped policy on January 4, causing an uproar around its privacy issues. What are the more secure alternatives to the messaging app, and are all users prepared to make the move?

GETTY IMAGES



10

THE BEAUTY OF THIS PLATFORM



is that it is secure,” says

Joseph Aloysius, a

Singapore-based student researcher in surveillance studies. Aloysius is referring to Signal, a California-based end-to-end encrypted messaging app that is gaining users who are leaving WhatsApp, after it announced updates in its privacy policy.

The revamped policy, announced on January 4, states how user data will be impacted, especially when there is an interaction with businesses on WhatsApp: “When we share information with third-party service providers and other Facebook Companies in this capacity, we require them to use your information on our behalf in accordance with our instructions and terms.”

Privacy experts believe this change isn’t unexpected, given that

Facebook acquired WhatsApp and is now hoping to integrate it into its larger ecosystem. The changes were potentially necessitated by WhatsApp’s decision to introduce shopping and payment services.

Following this update, several global bigwigs—including Paytm founder Vijay Shekhar Sharma, Anand Mahindra, chairman of the Mahindra Group, and Jack Dorsey, co-founder and CEO of Twitter—have

What the new WhatsApp policy looks like in the EU



The changes in WhatsApp’s privacy policy look different in the **European Union (EU)**, thanks to its General Data Protection Regulation (GDPR), a strict regulation in EU law on data protection and privacy. According to WhatsApp’s policy in the EU, consumers have “the right to access, rectify, port, and erase your information, as well as the right to restrict and object to certain processing of information”.

been promoting the importance of privacy and advocating the use of other applications, like Signal. Elon Musk tweeted: “Use Signal.”

“Signal’s USP is the importance it gives to privacy. The fact that it is open-source, peer-reviewed, and run by a non-profit, makes the app reliable and transparent for users. Unlike in WhatsApp, no third party can spy on you, your conversations or activities,” says Aloysius.

As users flock to other messaging applications, WhatsApp issued a clarification stating the privacy policy will only affect business accounts; it then announced postponing the implementation of its new policy from February 8 to May 15. “We want to be clear that the policy update does not affect the privacy of your messages with friends or family in any way. Instead, this update includes changes related to messaging a business on WhatsApp, which is optional, and provides further transparency about how we collect and use data,” its said in a blog post.

Despite this clarification, privacy experts are apprehensive. “The new policy states Facebook may have access to WhatsApp messages that users share with businesses if the particular business uses Facebook’s hosting service or if the business or its third party hosting service otherwise grants access to Facebook. It also confirms granular meta data collection of information about time, duration, frequency of activities and interactions by WhatsApp, which was previously not stated explicitly. This, even if a user doesn’t interact with business accounts,” says Devdutta Mukhopadhyay, litigation counsel, Internet Freedom Foundation. WhatsApp claims messages with businesses, in particular, will no longer be end-to-end encrypted.

“This affects individuals in their transactions with businesses, but not as much in individual-to-individual conversations. Depending on the business you are interacting with,



PSYCHOLOGICAL AND WELLBEING SERVICES

A WINNER AT ALL COSTS

MentCouch International's Founder & CEO Tanjina Ashraf Khan Mou recounts her tough transition and how it drove her passion for making a name in the world of business and mental health. She also sheds light on the necessity of being a financially independent in today's world.

Tanjina Khan doesn't know the meaning of giving up. The CEO of MentCouch International, an author and a mental health expert has been thriving her entire life to achieve all that she has today.

Growing up, I prided myself on being a high achiever in school and university. By the time I was in college, I began to realize that I was consistently under-estimated. There was this general assumption from society that when I excelled at something, I was good at it for a girl. When there's that extra qualifier based on gender, it creates confusion, competition and an understanding that girls are not supposed to excel so much. And if they do, it is rather unique. This definitely shaped the way I thought about things. These early experiences of comparison have greatly impacted all the next chapters in my life and the results speak for themselves. Despite the pandemic hiatus, within just 9 months, my company is among the fastest growing mental health centres in the country. We have clients from various parts of Asia, especially India. According to reports from the Indian Union Ministry of Health and Family Welfare, the ratio of mental health professionals to population in India is about one psychologist for over 200,000 people. These are times when online therapy needs to be made more accessible, so that people can reach out to mental health professionals beyond borders. This is also the right time for most of us, especially young women to start learning about money and seek financial coaching.

Your Financial Backing Plan Should Not Be A Man!

While many of us still do live with our families like in most Asian households, it is always assuring to know that if I were to move out and live alone, I would not be sacrificing much of the luxuries and I'm financially secured.

Relying only on a man (or woman) for all your financial needs is not a smart decision in the long run, as it is an inevitable reality that you could lose that income in the event that your partner loses his or her job or the two of you split. Apart from the financial crisis, it can have serious affect on your wellbeing. So what can you do to own your financial future? I believe that meticulous planning when you are a young girl or boy can prepare you for uncertainties in future. For most women especially in Asian countries, pursuing a "Mrs Degree" is a prime goal, while it maybe great for some, even fair considering that women do much more than their fair share of the household and emotional labor, in current times, growing your financial intelligence and having some kind of earning power is a basic survival need, FOR EVERYONE! If you are not committed to your own financial well-being, you're putting yourself at major risk. I'm especially saying this to women because studies after studies show that women between the ages of 70 and 79 are 300% more likely to live in poverty than their male counterparts. So, what you need to do is, COMMIT TO LEARNING ABOUT MONEY (regardless of your gender)! Like swimming or driving, it is a skill that you must possess in today's time. If you're currently single, or think of your relationship as rock solid, or you have a well-off father, it is still highly important to plan for your financial future as an independent individual. All of us are in no way immune to financial hardship and our financial plan for future should never be another person. Seeking financial advice from an expert can make an important difference to your financial stability and wellbeing. It is also important to read, learn, listen to podcasts and attend talks/workshops whenever you can to gain knowledge about money.



Tanjina Ashraf Khan Mou,
Founder & CEO



and it's relationship with Facebook products, some information including transaction information, could be used as part of Facebook's larger data empire, including for the delivery of advertisements," states Divij Joshi, technology policy fellow at Mozilla Foundation, a global non-profit.

Users now have time till May 15 to accept the new terms and conditions, which, according to Joshi, is the bigger issue: "When privacy policy changes were made in 2016, you could opt out of some of them... But now what they've asked is either you agree to everything that has been said, or you don't use the product."

For some, there is no option but to keep using WhatsApp. Joshi is one of them. "WhatsApp is almost like an essential service. It is using its position as the largest player in the market, and forcing people to opt in to these new terms," he says. According to him, it isn't an individual choice anymore—to be or not be on WhatsApp: "There are many people who need to communicate with me, including people for whom moving away from WhatsApp is difficult for a number of reasons. So, I'm forced to continue using WhatsApp because it's an infrastructure and operates at scale and is difficult to move out of."

WhatsApp business owners such as Arti Mehta (52), a Mumbai-based home chef, have very little choice but to stay on. "I don't understand other platforms for business purposes. WhatsApp is easy and my business has grown because of the app. So I doubt I will be leaving it," she says. Similarly, Neha Khatri (32), a nail and mehendi artist from Vadodara, has no plans of quitting. "Other apps are tedious and complicated. Features like quick replies and labels on WhatsApp Business make it easy to connect with customers," she says.

Going forward, WhatsApp will give businesses the option to use Facebook's hosting services to interact with users, and label businesses that will use these services.

What does the new WhatsApp policy include:

- Neither WhatsApp nor Facebook can "see your private messages or hear your calls". This will be protected by end-to-end encryption.
- Group chats are encrypted end-to-end.
- WhatsApp-shared approximate location information based on tower or IP, not the live locations shared between users.
- Conversations of an individual with a business on WhatsApp will no longer be end-to-end encrypted.

Business accounts on WhatsApp will also be able to use Facebook's feature called Shops to promote their products on the messaging app. All this means WhatsApp will be able to share data related to users' interactions with business accounts. If users make purchases via Shops, their data will be shared with Facebook, which will be used to target ads to users on Facebook and Instagram.

"This isn't just about advertisements; they can now manipulate your online behaviour, information can be given to data brokers, political parties. Privacy implications of these go beyond just consumer privacy," says Joshi. "Even

Instagram Vs WhatsApp

Though owned by the same parent company, both these applications have extremely different privacy policies—WhatsApp being end-to-end encrypted and Instagram allowing encrypted messages only in Vanish mode but not end-to-end. A lot of people have moved to Signal and Telegram with changes in WhatsApp's privacy policy but continue to use Instagram regularly. How wise is this? "Security is not an all-or-nothing concept and how much security is required depends on the use case. Instagram is a social media platform whereas WhatsApp is supposed to be a private messaging service, so security concerns associated with messages shared on WhatsApp are definitely higher. That being said, people should still be careful about what information they are sharing on Instagram and avoid any sensitive conversations there," says Devdutta Mukhopadhyay, litigation counsel, Internet Freedom Foundation.

for businesses, going forward, it is very possible that small businesses in India will increasingly rely upon WhatsApp to conduct their business. Facebook can leverage its position as an entrenched service provider across messaging, advertising and hosting to use the data of these small businesses for its own profits."

ALTERNATIVES TO WHATSAPP

"Signal is a more secure platform because it doesn't collect any meta data about our activities and interactions," says Mukhopadhyay. As of January 11, the app has garnered about 1.3 million global downloads on the App Store, according to app data and analytics website Apptopia.

"We have no data. We have your telephone number. But everything else is encrypted. We can't tell you what you look like. We don't have your profile photo. We can't look at your messages. We can't look at your groups. We can't look at anything. No one else can make that guarantee. Privacy is important only until you need it," Brian Acton, executive chairman of Signal Foundation, told *Forbes India*.

Mukhopadhyay says Telegram is less secure, compared to Signal, "because end-to-end encryption is not enabled by default, and can be turned on as an option in Secret Chat". However, its popularity is growing. Founder Pavel Durov wrote in a January 12 blog post that it crossed 500 million monthly active users.

However, despite the growing popularity of other apps, many of the 15 million WhatsApp business users in India (according to data released by WhatsApp) have decided to wait before making a shift. "We'll have to take a decision based on how our customers react," says Mehta. "While I don't have plans to move platforms, there is no point staying on it if the people we are on it for aren't there," Khatri says.

• NAINI THAKER & ANUBHUTI MATTA; ADDITIONAL INPUTS FROM MANU BALACHANDRAN

RESHAPING THE FASHION WITH A SOCIAL ASPECT

To create a world where Fashion, Social Conscience & Sustenance coexist together in perfect balance – Shreya Chauhan



Shreya Chauhan,
Founder, The Cause Wear

Chennai based The Cause Wear is a growing company and focuses on their novelty of fashion. TCW believe that fashion is much more than just fabrics, trends and rampwalks. There is so much more for it to achieve and give. People will now have the option to explore a variety of labels and shop from a range of categories such as lounge wear, casuals, workwear, and Indian designs amongst others, in just a click.

We talked to Shreya Chauhan, Founder of the company, about how has been her journey. She says, “I’ve been an entrepreneur since as long as I can remember starting my own fashion label and business at just the age of 18, in a landscape where fashion was still catching up in the city of Chennai. Having always had a keen eye for fashion, I’m also been involved in working with jewellery for over 2.5 years before getting back to Fashion and Styling which I consider my first love.”

Along the way, Shreya realised that the industry she deeply loves is one of the most commercialized and profit-driven in its virtue - which also led to massive impact on our environment and society. While that was a problem, there was also an opportunity as her experience in the field helped her carve a socially impactful niche - which could create a self-sustainable

chain of doing good. Now at 27, she’s well-armed and confident to take The Cause Wear to a scale that would be fitting to its promise.

SOCIAL CONSCIENCE: At TCW, they don’t just look at donating money to an NGO, in fact they never do that. What they do instead is help people & groups who are in need of immediate support and work with them to a point where they can be self-sufficient. This way we ensure that every cent accounts for real change, and goes into not just providing but uplifting. We asked her about the cause wear and it’s offerings. She said, “To create a world where Fashion, Social Conscience & Sustenance coexist together in perfect balance. The Cause Wear is a platform, and thrift store that helps you shop for the best in Fashion, but for a cause. Operating as a pure not-for-profit venture, every sale we make on TCW goes straight into uplifting communities that have been neglected or working with causes that deserve our collective attention. TCW largely sells pre-owned fashion which began with Shreya donating 500+ outfits from her wardrobe and has since then moved on to accepting curated donations which have strict policies on quality control. So even though the clothes are pre-owned they are in mint condition.”

SUSTENANCE: In a way of creating this chain is sustainability & environment, and they achieve that by promoting, propagating & selling only pre-owned or recycled fashion. The concept of thrift stores has been around for a while, but hasn’t garnered as much steam in India. The environmental impact of fast fashion is brutal, but what if we can still wear outfits we love, without having to compromise on our carbon footprint.

Being a bootstrapped organisation which is entirely not-for-profit is always a massive challenge to overcome, especially when you’re also trying to overcome a massive perception barrier along side. Second-hand goods don’t have the best reputation in India, with people afraid that it reflects poorly on their lifestyle amongst peers for that reason, Thrifting as a concept hasn’t picked up as much momentum. That in the beginning was a big challenge, and still remains to be so. But given the condition of our clothing, we’ve slowly started overcoming this long-lasting perception and we hope to continue to do so - because we truly believe that just because it’s charity, doesn’t mean it’s an excuse to be mediocre.”

At TCW, fashion is the final pillar of this chain that ties everything together. They ensure that selling clothes in immaculate condition and stock products ranging from expensive labels, to everyday fashion brands and trending styles. Everything at TCW is fashion first and exclusive. Sustenance & social conscience are two imperative pillars they need to build their world around and they aim to do that with their love for fashion because it has always been more than just clothes.

Shreya Chauhan says “Fashion as an industry is driven by sales and thus demand. And for regular folks, the demand has always been affordable fashion because of which as an industry most brands and players have gone into the same fast fashion game. This allows them to lower price but also impacts quality, the ecosystem and significantly increases our carbon footprint as most fast produced fashion products aren’t recycled or properly discarded.

INTERVIEW

'I am the David Going Against the Goliath that I Created'

Brian Acton, head of Signal Foundation and co-founder of WhatsApp, on the swirling debate on privacy and the future of messaging platforms



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THE SECOND WEEK OF JANUARY was particularly busy for Brian Acton, the executive chairman of the Signal Foundation.

On January 7, Tesla's Elon Musk tweeted "Use Signal", a reference to the messaging platform app that rivals the likes of WhatsApp and Telegram. The app garnered about 1.3 million global downloads on the App Store on January 11, according to app data and analytics website Apptopia. Acton, who co-founded WhatsApp and heads the Signal Foundation, the non-profit behind the app, speaks about concerns over WhatsApp's new privacy features and the need for privacy. Edited excerpts:

Q What's the difference you see between the early days of WhatsApp and Signal?

In the early days of WhatsApp, not everyone had a smartphone. Over the following five or eight years, people bought more and more smartphones, and WhatsApp grew to over a billion users. In today's world, everyone has a smartphone. And you're in a position where people can try out your app at any time.

"I WANT TO BUILD A PRODUCT THAT PROTECTS PEOPLE'S PRIVACY."

In 2010, it was five or six phone platforms. Now it's two, iPhone and Android. For us, it's been unprecedented levels of growth. We're number one in 40 countries on iPhone, in 18 countries on Android. I'm here to make sure we retain them.

I want to build a delightful product that protects people's privacy, that makes sure they understand how their data is being used and if there are any data at all to be used. That's why I'm so supportive of what we're trying to accomplish with Signal.

Q How difficult is it to penetrate emerging markets like India?

It's quite difficult. India has some 400 million WhatsApp users and we're not here to destroy WhatsApp tomorrow. We're here to help people understand there are alternatives. And that if your privacy matters to you and it's important, you should seek alternatives. It's not that you have to use the same one that everyone else uses. Or, I don't feel good about them having access to my photos. We present ourselves as a viable alternative that leads and innovates around privacy.

Q Do you reckon markets like India pay adequate attention to privacy?

A huge public conversation has been ignited. I think that's fantastic. We want people to be aware that their data is being handled in ways they weren't expecting and not to be surprised that it's being turned into monetisation. This is just a wonderful opportunity for us to have a public conversation about how data is collected, used, what data is collected, what data is used.

Signal is in an ideal position because we have no data. We have your telephone number. But everything else is encrypted. We can't tell you what you look like. We don't have your profile photo. We can't look at your messages and groups. We can't look at anything. No one else can make that guarantee.

Q What has gone wrong with WhatsApp, a product you built?

They had this looming problem that



VERZEO, FROM THE GROUND TO THE TOP - AN INSPIRING STORY OF A YOUNG ENTREPRENEUR

E-Learning, probably a household term now, has become so omnipresent that it has taken over a significant part of our lives where all the top players are throwing their hats in the rings and competing head-to-head against each other just to create a remarkable impression among the student community.

And in this race, an inspiring story of a young entrepreneur is what's going to add to your collection of 'top entrepreneurs you should be inspired from.'

Mr. Subrahmanyam V. V. is the man who marked his territory in the online education sector. He started this venture when he was only 20 years old with an ambitious bag filled with quality and determination. Starting at a tender age, he started Verzeo back in 2018, an AI-driven e-Learning platform for students that aspire to do something exceptional in their careers.

With Verzeo as his most-successful startup, he quickly gained a lot of popularity and exposure. The young entrepreneur soon realized that his startup is taking off when they trained 35,000+ students in just the first year.

The Bengaluru-based startup provides certified courses to provide practical training to the outgoing students and intern from remote locations. With the idea that good tutoring and adequate resources are enough to bridge the gap between an aspiring student and landing a job they want.

To make Verzeo reach every global corner, Mr. VV Subrahmanyam ensured that the platform accessible to everybody around the world. With employees hailing from different parts of the country, Verzeo managed to hire 700+ employees in just two years.

The team's dedication and the leadership of the top management increased the company's revenue. They even proved vital for the team's growth since it increased twofold irrespective of the pandemic in 2020.

The CEO decided to achieve a significant valuation worth 500 crores at the end of 2022. The crew works day in and out to achieve their CEO's target to have more than 1500 employees by 2021.

With popular programs such as Internships, Certifications, Pro Degree, competitive exam preparation, and Kids' courses, Verzeo is breaking through the e-learning industry with its exceptional courses and extraordinary mentorship skills. Verzeo has introduced courses starting from kids programs like coding to other verticals like upskilling sections, banking, CA training, and many more that train



Subrahmanyam V. V.
Founder, Verzeo

people to tackle the latest technical proficiency.

With the non-stop grind and mapped-out objectives, Verzeo has become one of the most suitable platforms for students to take a step forward in their preferred domains.

"We aim to enhance the potential of the kids worldwide by providing them practical skill sets that will allow them to bring in maximum results. By providing AI-enabled real-time insights, we deliver customized services to a wide range of customers. Our courses allow people to learn the necessary skills regarding their subject which will holistically develop them for their profession. We aim to provide efficient and quality learning to people all over the globe," added Verzeo, CEO, Mr. Subrahmanyam V. V.

The company recently celebrated its 3rd annual anniversary pompously where the board mentioned and planned how it's seeking to grow twofold in the coming years and how it wants to significantly impact all the parts of the world.





they had to update their terms of service and privacy policy, and they have goals and ambitions to monetise. Because they're for-profit, they seek profit. And, they've constructed complicated terms of service and privacy policy. People are questioning them. Private conversations are often the most critical and important ones, and we protect those.

Q Are you happy about where WhatsApp is going?

I'm a parent, and at a certain point, your child grows up and they go into the world and do things that you like and things that you don't

like. You have to accept it. I think I'm at that place with WhatsApp. It was a wonderful journey to do that. But I've moved on in my life.

Q How much of a role can the government play in ensuring data privacy?

The government will always choose to write laws, especially democratic ones where people want laws for these types of regulations. Signal often ends up in a very positive light, because it has so little data about you.

Q Where do you see Signal over the next few years?

I want to continue to build this flagship product. I want to make sure that Signal is a model of excellence first and can survive independently.

Q That would pit you against some of the most powerful companies and people you know?

In some ways, I'm the David going against the Goliath that I created. I think that I stand on my principles the most. I'm here to present alternatives.

• MANU BALACHANDRAN



For full interview visit www.forbesindia.com

NEW FACES

Woman Power

Indian-Americans in US President Joe Biden's team



KAMALA HARRIS, VICE PRESIDENT-ELECT



NEERA TANDEN
OFFICE OF MANAGEMENT AND BUDGET



UZRA ZEVA
SECRETARY OF STATE FOR CIVILIAN SECURITY DEMOCRACY AND HUMAN RIGHTS



VANITA GUPTA
ASSOCIATE ATTORNEY GENERAL, DEPARTMENT OF JUSTICE

SABRINA SINGH, FIRST LADY'S DEPUTY PRESS SECRETARY

AISHA SHAH, PARTNERSHIP MANAGER, WHITE HOUSE OFFICE OF DIGITAL STRATEGY

SAMEERA FAZILI, DEPUTY DIRECTOR, US NATIONAL ECONOMIC COUNCIL

SONIA AGGARWAL, SENIOR ADVISOR FOR CLIMATE POLICY AND INNOVATION (OFFICE OF THE DOMESTIC CLIMATE POLICY)

MALA ADIGA, POLICY DIRECTOR FIRST LADY DR JIL BIDEN

GARIMA VERMA, DIGITAL DIRECTOR, OFFICE OF THE FIRST LADY

SUMONA GUHA, SENIOR DIRECTOR FOR SOUTH ASIA

SHANTHI KALATHIL, COORDINATOR FOR DEMOCRACY AND HUMAN RIGHTS

NEHA GUPTA, ASSOCIATE COUNSEL

REEMA SHAH, DEPUTY ASSOCIATE COUNSEL

HARRIS: MARK MAKELA / GETTY IMAGES; TERESA KROEGER / GETTY IMAGES; NEERA TANDEN: TERESA KROEGER / GETTY IMAGES; UZRA ZEVA: ALEX WONG / GETTY IMAGES; VANITA GUPTA: TOM WILLIAMS / CO-ROLL CALL, INC VIA GETTY IMAGES

Pranay Jain, the Protein Man Of India (Founder Of BodyFirst®) and his Determination to Resolve the Protein Deficiency In Indians

A common theme throughout the fit and determined Pranay Jain's (founder of BodyFirst®) life has been his love and ability to excel at sports. Armed with a personal journey of transformation and skills gained during his MBA, Pranay founded a wellness brand, BodyFirst® with the credo of spreading true and unadulterated wellness and health not just for sportspersons, but for even the common man. Let's get to know BodyFirst® and its founder, the Protein Man of India, Pranay Jain.

1. With a plethora of Fitness Nutrition companies in the market, how different is BodyFirst®?

Firstly, I would like to mention that we are the original and indigenous sachet company, when it comes to fitness nutrients. Being packed in sachets, besides making it tamper proof, also makes our product very difficult to duplicate and lets the product remain contamination free. The pivotal factor being that we invest in scientific and technical excellence to develop and launch our range of products that meet the needs of clients. Unlike companies offering similar products, BodyFirst® has an in-house manufacturing unit and storage unit helps us monitor the entire gamut of the product cycle with strict quality checks, right from inspection of the raw materials to the final output and packaging of the product. Our relentless emphasis on quality, hygiene, traditional values and latest technologies along with continuous up-gradation of the unit and upholding high ethical standards has ensured us a pre-eminent position in the fitness nutrition market.

2. What are some of the milestones BodyFirst® has recently achieved?

Growing steadily and silently, we have made a mark in the fitness nutrition sphere. Our strength lies in the Quality of our products, delivered by a team of committed experts, personally overlooked by me. Our products are made under stringent quality conditions and distributed by following ethical practices. We, at BodyFirst® have achieved a phenomenal Year on Year growth of 30%, with 20+ SKUs. We are one of the few companies in the world to have received the rigorous Informed Sports accreditation. BodyFirst® products have also been tested for a broad range of substances that are banned in sport, using highly sensitive techniques ensuring the products have been manufactured to high quality standards.

A remarkable landmark for BodyFirst® is that Bollywood actor and fitness icon, **Suniel Shetty has partnered with BodyFirst®**, joining the brand's mission of a fitter and healthier India. Suniel Shetty is now not just the face of the brand, but also an investor in the company. There cannot be a better endorsement than an icon like Suniel Shetty being an indispensable part of BodyFirst®. Being invested in sports nutrition we were also the official nutrition partner of **the IPL 2020 team (Kings 11 Punjab) and Kerala Blasters Football Club**. It is a matter of great pride for us that our products are consumed by Dutee Chand, Manpreet Singh and other top Indian athletes.



"I, personally conceptualize the formulation and flavours of the products, develop & evaluate it in consultation with our strong team of Doctors and Nutritionists, before offering to our customers. With India's top athletes consuming our products, it becomes a huge responsibility of mine, to ensure that the quality and performance of BodyFirst® products is nothing but the best."

3. Being an entrepreneur and business leader, which part of your business are you most involved in?

I, personally conceptualize the formulation and flavours of the products, develop & evaluate it in consultation with our strong team of Doctors and Nutritionists, before offering to our customers. With India's top athletes consuming our products, it becomes a huge responsibility of mine, to ensure that the quality and performance of BodyFirst® products is nothing but the best. The cumulative experience of the people behind the brand is over 300 years which comes to play here, where understanding our customers and their individual tastes is vital. It is my mission to make India a fitter and healthier nation and improve the Quality of Life which is the ethos of all our work at BodyFirst®. So besides enjoying every aspect of the business, the R&D of BodyFirst® is my primary area of expertise and focus, which is also the foundation of the product cycle at BodyFirst®.

4. How do you foresee BodyFirst® as a brand and a company in the future?

We at BodyFirst® believe that nutrition is one of the key pillars of sound physical health and cognitive abilities. It is widely believed that 'we are what we eat'. In India, people consume foods which satisfy the fibre and fats requirement. However, a nation needs to have a strong foundation and with high quality and quantity of proteins in a balanced diet, India can favourably enhance its chances of staying healthy. This is one of our prime focuses at BodyFirst® to make an inclusive and healthy India.

Also, with the ongoing global pandemic, it became imperative for people to boost their immune system. Keeping this in mind we aim to add an array of products in the coming months to make India nutritionally efficient with a product range that is formulated keeping in mind the dietary requirements of Indians and address the needs of every member in a family building a healthy and robust immune system. So whether you are a body-building pro, or simply a fit-happy fellow, a child or an older adult, we can cover the entire bandwidth of nutrition products and nutrition supplements. We believe that good health should be accessible to everyone, and we at BodyFirst® strive to make this possible through our commitment to science-driven fitness nutrition.

DP Retail eyes a big Share in the Indian Retail Sector

The Indian retail sector, worth over \$ 700 billion, is marked with its uniqueness and offers huge opportunities and room for all, be it foreign or domestic, big or small retailers. The Indian retail industry is 90 percent unorganized and dominated by 15 million Kirana stores. Given huge potential in the retail space, not only Reliance, but other Indian business giants have also joined the race to give a tough time to global giants such as Walmart India and Amazon Retail. Indian companies, foraying into retail space are also focusing on the Indian Traditional Products and values that are sweeping across the country.



With a strong spirit to push Atmanirbhar Bharat-triggered Make in India and Vocal for local, the Indian Global Business Conglomerate Darwin Platform Group of Companies (DPGC) has realized the potential of Indian growers, MSMEs, and skills and is all set to leverage these strengths for the Indian consumers. The DPGC reportedly announced its entry into the ever-growing retail sector in India. The Retail journey begins from Mumbai. 'DP Retail' the Retail Arm of DPGC, is yet another innovative initiative by the DPGC led by its Chairman and Managing Director Ajay Harinath Singh- The Prince of Sultanpur and the descendent of the Ikshvaku clan. He comes from Lava (The Son of Lord Rama) lineage. Lava belongs to the Ishkavaku clan or Suryavanshi Dynasty of Kshatriya in ancient India and Ajay Harinath Singh's caste – Suryavanshi claims their descent from Lava. With a glorious lineage, Ajay Harinath Singh is passionate about nation-building through strong and innovative models.



Ajay Harinath Singh, Chairman and Managing Director, DPGC

“It is fact that with robust policy reforms and improved ease of doing business in India, foreign giants are finding strong foot in India. However, Indian companies, with innovative consumer - centric business models, have an edge over foreign counterparts. Apart from deep understanding of choices and taste of the Indian consumers, pruning the gestation period for setting up retail stores in India would easy for domestic players compared to foreign ones,” remarks Chairman and Managing Director, DPGC Ajay Harinath Singh.

The Indian retail sector is exemplified by fragmentation and segmentation. DP Retail envisages to chart out a long term sustainable growth path and good quality retail. The most important aspect of its plan is to introduce innovations in every area of operations-pricing, marketing, procurement, sourcing, merchandising and adoption of new technologies. Going forward with expansion of its stores across India, the company would set in train a virtuous cycle of growth and job creation.



The Group would give a tough competition to foreign giants in the retail space. In the food retail business 100 percent FDI is allowed, which provides global companies like Walmart and Amazon (Amazon Retail India) with a perfect opportunity to amplify its presence in the country. Walmart's global competitor Amazon also has a keen interest in the Indian market. Recently, Amazon through its Indian arm plans to invest \$500 million in the food retail business. Competition seems tough in retail space with big players eyeing mega share. But now with Indian players like Reliance and DPGC in the race, the global giants would find it hard to penetrate easily in the Indian market as they would have though earlier.

First of all, DP Retail strives to create an innovative B2C platform with as strong B2B operations. DPGC's entry into the Indian retail would have multiple implications among being a peril for global giants like Walmart and Amazon that are trying to find strong feet in India.

"Innovations would be inherent in its marketing, sourcing, merchandising, and other areas of operations. We would be leveraging our PAN India presence. Hence, a customer in Mumbai can have ethnic food items from any part of the country. So, we would cater to the rising consumers' demand. Overall, it would a new buying experience awaits customers at DP Retail stores," says Ajay Harinath Singh.

The company has reportedly announced opening of six self-owned exclusive stores in Mumbai, Maharashtra. During the initial phase (FY22) 100 mega stores are planned in big cities across 20 states. In the next two years, DP Retail plans to expand its footprint in every state with both its own exclusive stores and through franchisee. DP Retail megastores would be spread over 2500 square feet. Smaller stores, spread over 500-600 square feet, and would come up within a radius of a one-kilometer in Metro cities like Mumbai and Delhi.

"DP Retail would be investing over Rs 1,000 crore in the next financial year -2021-22 and would also bring in foreign direct investment in the country. Initially, the company will focus on offline sales, and being a tech-enabled company it would also strengthen its presence in the industry through digital disruptions," the DP Retail Chief expounds.

Established in 1996, the DPGC's net worth is USD 1.6 billion and it has 21 associate companies. Over the years, the Group has made rapid progress in several sectors with its other associate companies which include Darwin Platform Capital, Darwin Platform Holding, and Darwin Platform Infrastructure. Apart from these the Group, through its subsidiaries and associate companies, also operates in Banking, Healthcare, Aviation, Realty, Energy, Mass Media, and IT Sectors. DPGC's entry into the Indian retail space is a tale of the increasing dominance of Indian Giants. ■

IND vs AUS

Young Turks

A team effort ensured India won the Test series against Australia 2-1. And the impressive performance of several youngsters showed that the future of Indian cricket is in good hands

INDIA'S HUMILIATING LOSS

● → against Australia at Adelaide in the first Test of the series Down Under provided enough ammunition for many former cricketers to write the team's epitaph. "No chance," they proclaimed after the second innings scorecard read an embarrassing '36 for nine' (one player was retired hurt), with skipper Virat Kohli scheduled to go on a paternity break thereafter.

Exactly a month since that defeat, they've been forced to eat humble pie. India won two of the next three Tests—including at 'Fortress Gabba' where the Aussies hadn't lost a five-day game in 32 years—to retain the Border-Gavaskar Trophy. Amid setbacks and a spate of injuries to multiple players, the team displayed its resilient face and the tenacity to win against all odds.

Stand-in captain Ajinkya Rahane led from the front—his magnificent 112 in the second Test at Melbourne was instrumental in India levelling the series—with his cool demeanour, while the youngsters raised their hands and stood up to the occasion. From opening batsman Shubman Gill to pacer Mohammed Siraj, they showed the world they are ready for a fight, they are unafraid of challenges, and that a new India has emerged on the cricketing scene.

Here are some of the young architects of India's win:

SHUBMAN GILL

Hailed as one of the most promising talents of Indian cricket, the 21-year-old showed that he belonged to the Test arena with scores of 45 and 35 not out on debut in Melbourne. He

scored another half-century in the following Test in Sydney, indicating he had grown in stature within a matter of days. His crowning glory, however, was scoring a mature 91 while chasing 328 for a victory in the second innings at Gabba, Brisbane. Opening against a potent Aussie attack, the right-handed batsman showed no signs of nerves and played gorgeous strokes—both horizontal and with a straight bat—to push the advantage towards India.

RISHABH PANT

Brought into the team after the loss at Adelaide, the 23-year-old was being spoken about for his chatter behind the stumps and his dropped catches in Sydney. The maverick left-handed batsman, however, ensured that he made a mark with the willow with a stroke-filled 97 in the last innings of the third Test. The batsman continued with his form with a match-winning 89 not out at Gabba that won him the Player Of The Match. His aggression mixed with caution put the Aussies on the back foot. India would do well if he remains consistent and improves his wicket-keeping skills.

MOHAMMED SIRAJ

His is one of the most heart-warming tales. The 26-year-old lost his father—an autorickshaw driver in Hyderabad who would keep money aside from his meagre earnings to fulfil his son's cricketing ambitions—a week after the team landed in Australia. He made his Test debut in Melbourne and the image of him controlling his tears while the national anthem was being played was widely shared

BRADLEY KANARIS/GETTY IMAGES



ALBERT PEREZ - CA / CRICKET AUSTRALIA VIA GETTY IMAGES

on social media. A victim of racial abuse, he let the ball do the talking on the tour. His five-for in the second innings at Gabba not only gave India a chance at victory, but also a fast bowler for the future.

SHARDUL THAKUR

Injuries to strike bowlers Jasprit Bumrah, Mohammed Shami, Umesh Yadav and spinner R Ashwin saw the 29-year-old from Palghar, Maharashtra, being drafted into the team for the last Test. And he made it his own by top-scoring with 67 in the first innings, followed by a four-wicket haul to go with his three wickets when Australia batted



AFP

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21

(Clockwise from top left) Shubman Gill's crowning glory was scoring a mature 91 while chasing 328 for a victory in the second innings; Mohammed Siraj's five-wicket haul in the second innings gave India a fast bowler for the future; left-arm seamer T Natarajan impressed one and all with his pace and yorkers; Shardul Thakur made the Aussies duck and jump with his well-directed bouncers; Rishabh Pant's aggression mixed with caution put the Aussies on the back foot; Washington Sundar had a dream debut at Gabba with an impressive all-round performance

first. He shared a crucial 123-run partnership with Washington Sundar for the seventh wicket that took India close to Australia's total. The pacer had bowled only 10 balls on his debut before he got injured. In his comeback Test at Gabba, he made the Aussies duck and jump with his well-directed bouncers.

WASHINGTON SUNDAR

The 21-year-old had a dream debut at Gabba with an impressive all-round performance. The off-spinner took four wickets, including that of Steven Smith, in the match, but it was his contribution with the bat that

proved to be vital—the left-handed batsman scored a valuable 62 in the first innings to string a century-plus partnership with Shardul Thakur, and followed that with a cameo of 22 in the second that helped India reach close to its target of 328. In a tweet, former Sri Lankan player Russel Arnold wrote that former India captain Rahul Dravid had told him during the Under-19 World Cup in Bangladesh that Sundar was the man to watch out for with the bat, given his temperament.

T NATARAJAN

The 300th player to represent India

in Tests, the 29-year-old took three wickets in the first innings at Gabba, including that of centurion Marnus Labuschagne, to end the tour on a high. After his success in the Indian Premier League for the Sunrisers Hyderabad, the left-arm seamer made his one-day international and T20 debuts during the Australian tour and impressed one and all with his pace and yorkers. Skipper Ajinkya Rahane handed over the trophy to the pacer at the presentation ceremony to acknowledge his contribution to the win, ensuring the newcomer was all smiles.

● KUNAL PURANDARE

RISHABH PANT: BRADLEY KANARIS / GETTY IMAGES



Indraman Singh,
Chairman



Priyadarshani
SCHOOL & JR. COLLEGE

Chosen as



From left Narendra Singh, Mahendra Singh, Ssarita Siingh, Jitendra Singh, Rajendra Singh

Priyadarshani Group of Schools (PGOS) is a beacon for young dreamers and the epitome of Trust, Affordability, Versatility in education, quality, and commendable teaching skill sets. Priyadarshani Schools aim at nurturing and developing a child's physical, mental, emotional, and spiritual growth. The school focuses on holistic development by bringing awareness to its student's self-reliance and day-to-day activities and simultaneously equilibrating between creativity and calculation. The school's foundational principles apropos to empower students to be future-ready, by sparking curiosity, enhancing productivity, creativity, innovation and competency skills. Priyadarshani's noteworthy work in the field of education has earned it national and international recognition.

Today Priyadarshani has expanded its education reach to fifteen thousand students, but its journey began with only five students in Bhosari, Pune, on August 15, 1982, when Shri Indraman Singh started a small school. This school began with a mission to provide every child with the best possible education system and a passion to help underprivileged children achieve their educational needs by supporting them by schooling.

Shri Indraman Singh has come to be regarded as one of the leading educators of the time, and the influence of his life and work continues to augment. Many of the educational principles and approaches that he has developed today find expression in education and other areas of practice, leading in a far-reaching way to a more integrated, ethical, and moral view of life.

Mr. Singh's vision of PGOS, today is carried forward by the groups Managing Trustees and successors, Jitendra Singh, Mahendra Singh, Ssarita Siingh, Narendra Singh and Rajendra Singh. They are the bastions of Priyadarshani, with significant roles towards the success of the school collectively and individually.

Jitendra Singh is a man of diverse qualifications acquiring degrees in M.A., B.Ed., besides D.C.M. and currently pursuing a 5-year D.S.S.I. program from Canada. Being a multipotentialite, he also qualifies as Reiki Master, a Black Belt, a practicing 'Past Life Regression Therapist', NLP & EFT skills expert & trainer. He received multiple awards for his work including the 'Excellent Innovator Award in Education', awarded in the British Parliament, UK, and the "Top 100 Organizations in Education Leaders Award", awarded by the Global Forum for Education and Learning (GFEL), Dubai, UAE. His journey as an educationist began with his father's direction, which guided him in expanding the PGOS, with an ultimate objective to create dynamic, well-balanced individuals with a "growth mindset" – by design! He started in 1990 at his father's fledgling Priyadarshani School Bhosari, Pune. Today, he is the Visionary Managing Trustee of the PGOS, providing premium English-medium education with minimal cost.

Mahendra Singh is known for his ethnic and moral values, a man of charity, and is recognized for the development of English medium schools in Chakan. He is driven by his father's ideology and traditional Indian values. He has been honored with "The Shiksha Ratna Award", "Indian School Excellence Award", and "Blind Wink India Education Awards 2019 for the "Best Performance Smart School in Western Maharashtra". He believes that emotional intelligence and technical knowledge should go hand-in-hand. By providing an understanding of moral and ethnic values with standard education. He is a firm believer in girls' education and strives to bring premium education at the threshold of the rural world

Ssarita Singh is a Teacher, an Educationalist, a Media and Entertainment Expert. With an extra-ordinary timeline of her career, Ssarita set her career in motion at the age of sixteen as a Teacher, where she endowed her ideas with the conventional teaching style. She did not just set up a classroom, she also created a community. Ideas such as innovative teaching aids, curriculum-based seminars, the play method of teaching, job



counseling, counseling for students with learning disabilities. Apart from the educational sector, Ssarita made a mark in the Entertainment and Publishing sector. She was a part of Macmillan Publication as a Consultant and Creative Head, an Advisory Panel Member at the CBFC, Mumbai, and has led multiple projects in Bollywood. Her motto to transmogrify oneself is to step out of her comfort zone and never lose integrity.

Narendra Singh is an analytical thinker with a zeal for Wealth Management. Being a man of few words, he communicates with numbers, which compliments his background in the field of Finance Management. Started as an accountant, made his way up, and became the Finance Director, administering the financial health of PGOS. He oversees the group's strategy and operations, along with accounting and financial control functions. It is quite evident that Narendra is the financial pillar of the institution with expertise in Tax Laws, GAAP, Investment, and Wealth Management. He believes in simple living and high thinking. He inherits his faith, determination, and belief from his father.

Rajendra Singh is a person of extraordinary and diverse personality. He is known for his optimistic approach and is leading students, teachers, and parents through the pandemic by being an example. He sees every student as a 'STAR' who deserves a chance to shine with its full potential. Under his leadership, PGOS ranked 10th in India, 6th in Maharashtra,

and 1st in Pune in Budget Private category among 4,00,000 schools across India by Education World Survey 2018 and 2019. By innovative learning practices and advanced technology, Rajendra has led Priyadarshani Schools to earn rewards for 'Best Online School Administration', 'Creative Learning Award' and 'Best State Curriculum' by Times Poll. With its strong global footprint, the British Council has honored Priyadarshani School as the 'International School Award' for the year 2018 to 2021. Rajendra Singh, not only is limited to his brand but he is always available for others by being a Founder member of Independent English Schools Association (IESA) of Maharashtra working for development of budget schools in 22 districts of Maharashtra. He also represents Maharashtra Private Schools in India at National Independent Schools Alliance (NISA) by being an active member.

The siblings manifested the vision of superior education under the guidance of their father. They are on a journey to revolutionize the educational pedagogy, curriculum, learning process, and teaching methodologies. Priyadarshani Group of Schools goes beyond a defined curriculum, giving voice to the young dreams.

<10%

The number of promising drug candidates that make it to market, and the success rate of repurposed drugs



GETTY IMAGES

30 UNDER 30 ALUMNI SPOTLIGHT

Virus Fighter

Alice Zhang's cellular research might help humans fight off viral infections of all kinds

SOME DISPIRITING NEWS: FOR viruses that cause diseases like Ebola, Sars and Covid-19, we have nothing at all that works like penicillin, a broad spectrum antibiotic that can combat dozens of bacterial strains—even ones we haven't discovered yet. Finding something similar for viruses has been the Holy Grail of drug research for decades.

That could all change soon, though, thanks to the work of Alice Zhang, a member of the Forbes 30 Under 30 for Science in 2017. Her company, San Francisco-based Verge Genomics, has spent years working on a treatment for ALS, the devastating neurological ailment also known as Lou Gehrig's disease. As it turns out, variations of her ALS drug might be effective

against Covid-19—and other viruses as well. "That's important," Zhang says, "because we really need drugs that we can stockpile to prevent the exact situation we're in right now."

Several varieties of Verge's drug candidate "were quite highly effective" against the novel coronavirus in tests run by the

Massachusetts Consortium on Pathogen Readiness, according to Dr Mark Namchuk, one of the group's research leads.

The big caveat: What works in the lab doesn't always work in the human body. Fewer than 10 percent of promising drug candidates make it to market, and the success rate for repurposing drugs is roughly the same.

Verge's drug repairs a "garbage chute" within cells that recycle waste. With a disease like ALS, this process "goes haywire" in the nervous system, Zhang says. But viruses also use it to invade and infect cells. Targeting the "garbage chute" stops viruses from getting in, thereby halting infection.

Zhang's next step is to partner with a larger pharmaceutical company to start clinical trials, which will likely begin in early 2021. If it pans out, she says, it could be "a frontline defense against future viral outbreaks."

ILLUSTRATION: DIEGO PATIÑO



• ALEX KNAPP

DATING

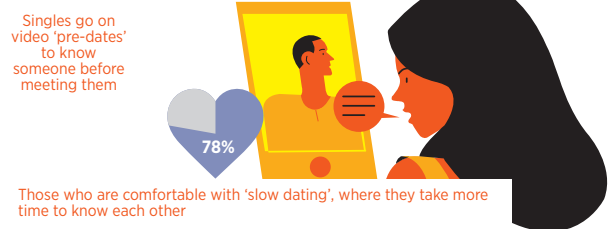
How Singles Look to Mingle

A Bumble study shows the dating preferences of single Indians in a post-Covid world

Virtual Dating = New Normal



Taking Things Slow



What Really Matters



Ideal First Dates (In Real Life)



SOURCE: Bumble

• AISHWARYA NK

INFOGRAPHIC: SAMEER PAWAR

IZI LAUNCHES FUTURISTIC NANO DRONE



Ishan Haydn, Founder - IZI

After the success of several avant-garde products, the next innovation by this thriving business is its futuristic product, IZI Shift Drone, in collaboration with TIE, a South Korea-based global robotics company. This newly launched product is a compact nano quadcopter equipped with vision recognition, an ultra-precise flight control, and real-time video transmission functionality that altogether offer an unparalleled flight experience. The drone possesses the impressive 5MP CMOS FHD 1080 P Camera, and has a range of flight modes that constantly keep the user in the frame.

IZI Shift has an ergonomic design with light weight (93 grams) and a one-hand controlling system that has been implemented by TIE's patented technology, Near-Field Micro-sensing, which makes the drone unique in the UAV sphere. It has a remarkably stable hovering capability, with the ability to withstand wind, and is polycarbonate-resistant to impact and scratches.

Entrepreneurial excellence is a trait not everyone possesses at 16. Ishan Haydn had it though, and through his ambition and perseverance, he became a power-seller on eBay by selling spy gadgets outsourced from Hong Kong at that young age. Zooming on the present, Ishan is the founder and CEO of two successful companies, IZI and IZI Ventures Pvt. Ltd. He is also a partner in a third venture, Sarah Homes (Bhopal). Having graduated from University of Rochester's Simon School of Business (New York) with MSc in Marketing Analytics, he has deep insights into the business world, and the acumen needed to lead organizations. His penchant for traveling has also granted his business a panoptic vision, quite literally.

The spark for Ishan's main venture, IZI, a drone solution firm, came during his graduate studies, and was bootstrapped into a successful business. With a vision to make its consumers' lives 'easy', the firm provides quality drone solutions for recreational uses as well as commercial needs. Under Ishan's leadership, IZI has expanded exponentially since initiation and is rapidly dominating the consumer drone market in India. Despite the current pandemic-riddled economy, the monthly average revenue of the company is close to USD 250,000 and is consistently on an uptrend. IZI counts in its clientele various Indian governmental departments and educational institutions, along with Amazon India and several leading private firms.



www.izicart.com

IZI's future holds much promise of expansion in the e-commerce sector, as Ishan has several ideas up his sleeve. This modern, ultra-tech-savvy company plans to widen its reach into multiple domains, one of which is to reenergize the offline retail supermarket experience through a complete digital makeover using big data analytics. Said venture, IZI Bazaar, is set to hit the market soon. **At the age of 27**, Ishan's honed management skills, along with his unrelenting ambition to provide customers with the best possible experience, are the perfect set of qualities to advance and propagate IZI towards becoming the pioneer in the tech-commerce industry in India and internationally.



IN MID-JANUARY, FASHION designer Manish Malhotra launched his first ever virtual store, which allows customers to take an immersive walkthrough of his New Delhi flagship store spanning over 15,000 sq ft. “As shopping shifts to digital, we wanted to offer our customers an omnichannel experience, which bridges the gap between online and in-store experience by bringing the human connection to ecommerce experiences,” says Malhotra. The new virtual store will be operational throughout the year, 24 hours a day. Malhotra hopes to gain stronger loyalty through this new e-outlet.

The pandemic has changed consumer shopping patterns and led to an increase in digital consumption. While Malhotra’s ecommerce website has been active since 2018, “the virtual store is about the physical store’s experience and feel. One can literally walk through the aisles, zoom into products and get details for each item. It more or less brings the serendipitous joy of shopping at our physical stores”. Through this new virtual store—compatible on all devices—Malhotra is hoping to tap markets in the Middle East, Canada, and the US, while growing the brand’s presence across Tier II and III cities in India.

However, recreating the same feel and mood of walking through a physical store, digitally, was not easy. “Translating the unique aesthetic of a Manish Malhotra into 3D was a refreshing challenge. Additionally, coordinating everything remotely made it

IMMERSIVE SHOPPING

Digital Designs

Fashion designer Manish Malhotra launches virtual store to bridge the gap between online and in-store experience

started working on this project in March 2020. Mathur explains, “While the platform’s core creation time was only around six to eight weeks—with iterations on styling to match the brand and aesthetic that is Manish Malhotra—the whole process of conceptualisation and design, shooting, tech-runs, and interface discussions took us almost a year to bring this to life.” The team is also working on adding a real-time green screen feature which will let Malhotra assist and help customers select the right outfits.

Though Covid-19 ensured 2020 was a tough year for the brand, Malhotra remains positive about digital being the primary driver of growth. He says, “It seems to be the biggest opportunity in 2021. Therefore, I would say a hybrid model is both critical and urgent. I’ve personally seen the acceptance of online consults for bridal outfits last year, which was never like this before.”

Currently, the virtual store is limited to outfits, but will soon include other offerings, including jewellery, beauty and home, under the Manish Malhotra brand. Though he admits that ecommerce sales are at a nascent stage, they are growing at a satisfying pace. “Overall, digital adoption has soared,

and it’s just a matter of time that we see some of the most disruptive and innovative fashion and digital innovations in the years to come,” reckons Malhotra.



Manish Malhotra's virtual store is for now limited to outfits

tougher. We haven’t had a single in-person meeting for this,” says Utsav Mathur, founder and CEO of GMetri, the store’s online virtual experience partner.

Malhotra and the GMetri team

• NAINI THAKER



Aalok Kumar
President and CEO,
NEC Corporation India

Mr. Aalok Kumar is the President and CEO of NEC Corporation India. An alumnus of the prestigious Indian Institute of Management, Ahmedabad, from where he pursued his MBA, Aalok graduated from St. Stephen's College, Delhi University.

Aalok's illustrious career spans over 26 years, wherein he has provided strategic direction to globally renowned brands in Indian and international markets, including Japan, APAC and EMEA. As an accomplished leader, Aalok is known for his management style and holds a stellar record in driving market share growth by creating new market opportunities. His diverse experience has allowed him to adapt to changing trends.

Over the years, he continued to climb up the corporate ladder through his multi-dimensional skill set, resilience and dedication. A brief recap of yesteryears portrays his result-oriented approach and deep expertise in business transformation, performance improvement and margin expansion. He started his career as a sales manager at Castrol India Ltd. back in 1995. He then joined the global conglomerate General Electric in 2000 and moved on to become Head - Products. Following this, he joined ABN Amro Bank as a VP in the unsecured lending business. Aalok re-joined GE Capital in 2005, where he led several leadership positions ranging from VP - Marketing for the Asian region to CEO for the Singapore market. He eventually became CMO & Head - Strategic Initiatives, GE Capital International for EMEA and APAC and Chief Strategy Officer - Japan for over a decade.

He then moved to GE Healthcare as Chief Growth Officer and Strategic Initiatives Leader - APAC. In 2019, Aalok joined the leading consultancy firm, McKinsey & Company, as a Senior Vice President and led the mandate to deploy a suite of transformation approaches.

Aalok's journey with NEC began in March 2020 as he took up the mantle as the President and CEO at NEC Corporation India, a subsidiary of NEC Corporation, Japan. Aalok is responsible for leading and expanding NEC India's business offerings in India and global markets.

Aalok's creative agility underpins specific tools and technologies to enable real, sustained growth for client businesses. His primary objective is to maintain high-quality performance standards to meet the challenges of staying ahead in the fast-paced and competitive business environment, thereby steadily delivering business goals and value to stakeholders. A genuinely prudent and decisive leader, Aalok's journey has been inspiring and noteworthy.



Orchestrating a brighter world

NEC

A subsidiary of NEC Corporation (headquartered in Japan), NEC Corporation India (NEC India) started operations in the 1950s. With its India headquarters in Noida and offices located across New Delhi, Ahmedabad, Bengaluru, Chennai, Mumbai and Surat, the company has been at the forefront in developing technology to transform the lives of a billion Indians. As a trusted partner to the government and businesses alike, NEC's legacy combined with their deep domain expertise has helped make way in building a truly digital India and enabling the journey to make India a force to reckon with.

Over the course of the past 70 years, NEC's cutting-edge solutions across telecommunications, public safety, logistics, transportation, retail, finance, unified communication and IT platforms have been transforming the way people live and work. The organization delivers analytics platform solutions, big data, biometrics, mobile and retail solutions across its clientele, including government, organizations, businesses and individuals.

With its 'In India - For India' & 'From India - For Global' strategy, NEC's R&D teams are developing innovative and scalable solutions that create social value. Staying true to the company's DNA of "Orchestrating a brighter world", the brand is implementing emerging technology solutions like biometric authentication, cybersecurity, fingerprint identification, to name a few, to resolve current societal challenges.

Driving digital transformation of India using NEC's innovative & cutting edge technologies:

- Streamlined India's fragmented Logistics sector by tracking more than 31 million containers through "Track & Trace" technology, handling 100% of India's container volume.
- Empowered 1.3 billion Indians through Multimodal Biometric Identification System.
- Reduced crime rate by more than 27% in Surat by deploying intelligent smart city solutions.
- Completed the first ever-underwater submarine cable project connecting the Andaman and Nicobar Islands to the mainland through Chennai, thereby empowering 4.5 lacs islanders with information that can bring better education, healthcare and social welfare.
- Managed 4000+ buses through multiple BRT projects deployed in various parts of the country.

As part of the global group with a legacy of more than 120 years, NEC India has witnessed multiple economic cycles and left no stone unturned in co-creating a better future with its stakeholders. With its team of over 6000 technology professionals in India, NEC continues to be dedicated to its purpose of contributing to the development of safe and secure societies in India and globally.

Research by



Hair & Handsome

Sudheer Koneru, an engineer from India, built Zenoti—the world’s first salon and spa unicorn—into a billion-dollar company by scaling payments and B2B businesses

By RAJIV SINGH

Outskirts of Hyderabad. August, 2008. Sudheer Koneru was getting ready for the big moment. He had just turned 40, and his picturesque farmhouse, nestled some 35 kilometres away from the boisterous city of Hyderabad, was playing host to a grand bash, the first one in four years since he came back from the US. Koneru, an IIT grad from Madras who started his career with Microsoft and worked with the American software giant at Seattle for a good eight years, looked calm and composed. There were no signs of nerves before the key announcement.

The guests too anticipated something grand from Koneru, who founded two companies in the US and exited the last one—HR software solutions firm SumTotal—when it was around \$100 million in revenues in 2007. Around 80 percent of the operations of SumTotal moved to India with Koneru in 2004. Four years later, he was 100 percent ready for his next venture.

The party was its peak. Koneru plays to the gallery, but it turns out to be a damp squib. “I am hanging my boots,” he announced. The guests were stunned; the music went off; and the mood turned sombre. “I am not going to work anymore,” he proclaimed. The visitors were still trying to grasp the essence of Koneru’s big move. Was 40 too early to sign off, they wondered. What they also

couldn’t figure out was Koneru’s next move. Nothing made sense to them.

For the entrepreneur, though, it made perfect sense. Koneru just didn’t want to think about ‘what next’. He had been burning the candle at both ends. A successful professional, and a wining entrepreneur, Koneru had seen it all till the age of 40: Fame and name. For over two decades, he had lived life in the fast lane by building and scaling his business. “All of us go through life in a rushed way,” he recalls. Success, he lets on, came with a massive price. “I just went on from one thing to the other. I just kept moving on,” he recounts.

After coming back to India, there were days, even weeks, when Koneru would stay at his farmhouse, disconnected, without stepping out. “So taking a break at 40 made sense,” he says. The plan now was to rediscover himself by doing what he never did: Yoga workshop; art of living courses; meditation; and self-realisation classes. Becoming self-aware became an important goal now. Wealth took a backseat. Health—mental and physical—started driving him. “I was in a different zone, but happy,” says Koneru, the first-generation entrepreneur born in a small village in Andhra Pradesh. Most of his schooling—till Class 7—happened at Army Public School in Delhi. His father, a director in civil aviation, then moved to Hyderabad and Koneru completed the rest of his studies



Sudheer Koneru, founder of Zenoti, at one of his client’s sites in Bengaluru

there before joining IIT-Madras.

Fast forward to December 2020. Over a decade later, Zenoti raises \$160 million in a Series D round. Led by private equity firm Advent International, existing backers such as Tiger Global and Steadview Partners, too, participated in the round. If raising fund from marquee investors calls for a celebration, then Zenoti’s founder Koneru is not the one to open a champagne bottle. What if the latest round of funding happened at a valuation of a little



over a billion dollar? Would that call for a party? After all Zenoti—which began as ManageMySpa in 2010 before changing its name in 2015—is the first global unicorn to emerge out of the salon and spa space.

A software as a service (SaaS), Zenoti manages and digitises appointments, handles point-of-sale operations, and takes care of payment and inventory management for spa and salons across 50 countries. The Hyderabad- and Bellevue (Washington)-based unicorn gets 60 percent of its revenue from the US, 20 percent from the UK,

five percent from India and West Asia, and the remaining from the rest of the world. The unicorn tag, though, is not exciting enough for Koneru to shout from the rooftop. “Personally, it doesn’t mean much to me,” says the founder in an exclusive interview with *Forbes India*.

For employees, however, it means a lot. It’s comforting, and reassuring. “You can’t necessarily be a unicorn unless you’re doing something right. Right?” he asks. For customers too, the unicorn label helps. There are other companies selling salon software. “But Zenoti is the only

unicorn,” he smiles. It does two things. First, it puts us in a different league. Second, it helps in attracting more clients, and employees. “It catches their eye,” he says.

Back in late 2014, what caught the attention of Accel, the first institutional investor to put money in ManageMySpa, was the seamless experience that the startup had built in its product. The next big thing that came to the notice of the marquee venture capital fund was the untapped opportunity for the startup in the US. “Back then, the team was thinking only about

the Indian and Southeast Asian markets,” recalls Shekhar Kirani, partner at Accel. Their revenue, he underlines, was very small, and the big market was in the US, not India.

Koneru, though, was quite content with the way he was running the show in India. Call it the way he conditioned his mind since he announced the ‘aborted’ hanging of the boots in 2008, for Koneru what mattered most was not pace, but space. He had turned a firm believer and follower of Vedic philosophy Soham, which meant identifying oneself with the universe. “We didn’t want to deal with time zone issues, people staying up late night,” he says. When Accel came knocking on the door, he recalls, the startup was bootstrapped and didn’t need any money at all. “I was not looking at the big outcome,” he says. Taking money from Accel, he knew, meant taking bolder steps.

In early 2015, Accel did invest in the startup. And within 30 days of the investment, the head of sales of ManageMySpa moved to the US. “Going back to the US meant a reset point for us,” Koneru recalls. Going back also meant that the gritty entrepreneur was again living true to his dharma: Living life to one’s full potential. Ironically, this is what the true essence of Soham was: A person being the sum of all possibilities in the universe. Koneru took a leap of faith.

The debut started with a bang. Koneru bagged three big wellness clients, which combined had over 300 stores across the US. The success, though, was fleeting. One of the three initial big wins abruptly signed out. Reason: Teething problems in execution of the software by the then ManageMySpa. Though Zenoti had lost only one client, the setback was massive. Koneru explains. In a vertical and a well-knit industry of wellness and spas, word of mouth matters a lot. For a fledgling startup in the US, tripping on execution and losing one of the big clients was indeed big trouble. The crisis, though,

blew over gradually. Zenoti survived, and grew across the US. Little did Koneru know that something massive was waiting to strike.

It did hit in 2017. And it hit hard. Zenoti had rolled out a payments solutions in collaboration with a German firm. The plan was to build something like Uber for salon and spas. The idea was great. The moment a stylist says, ‘I’m done with the service’, a customer’s phone gets charged by the new device; she chooses a tip and then walks out. “The whole experience was beautiful and seamless,” recalls Koneru. It was, he adds, a unique payments solutions.

The unique payment, though, came with unique problem. The

“I want to transform the salon, spa and wellness business across the world. The unicorn status only reinforces that Zenoti is on the right track.”

device started failing with amazing regularity; the store owners started fuming as they couldn’t collect money; and it looked like Zenoti’s story had taken an ugly turn. It was a déjà vu moment for Koneru. In 2009, when he took over the wellness, gym and spa business of his brother in Hyderabad, he had faced a similar mess. The Latitude and Tangerine spa—a chain of integrated facility of yoga, spa, gym and salon across six cities in India—needed a reboot. The operation was chaotic, and there was no good software to manage the multi-outlet and multi-location business from a centralised space. Koneru, the

IT geek, tried to fix the problem by building a software to fix the issue.

Back in the US, in 2017, the faulty devices were getting replaced. Koneru was scrambling to pacify disgruntled clients who were leaving in hordes. It looked like the growth story of two years was coming to a nought. “But I didn’t give up,” he says. The startup took over six months to fix the issue. “It slowed us down,” he recalls. “We lost a year of growth at least.”

There was a silver lining, though. The payments problem and the resulting solution turned out to be one of the strongest features of Zenoti. “Our unicorn status is more tied to our payments business than to our subscription business,” smiles Koneru. Payment processing, he lets on, gives Zenoti a big edge over its rivals. Call it providence, or being prepared for the right time, Covid only accelerated the adoption of contactless payments solutions across spas and salons in the world. “We persisted. That’s why it paid off,” he says.

Zenoti’s success has also to do with its focus on B2B business. “I find this space safer. It’s more predictable,” Koneru says, adding that he believes in building business the old-fashioned way. Zenoti, he lets on, could have easily explored the B2C side of the business like getting into booking a spa or salon for consumers. “But we stayed away from this zone. It’s not in my DNA,” he says. B2B, he underlines, is a sustainable business. SaaS might not be as glamorous as other consumer-facing businesses, but it’s a business where one makes money. While Zenoti, he claims, is well on course to cross \$100 million ARR (annual run rate) over the next 18 months, the burn rate is at \$1 million per month. Koneru declines to share the exact financials, citing company’s policies. “I want to transform the salon, spa and wellness business across the world,” he says. The unicorn status, he stresses, is just a milestone. “It only reinforces that Zenoti is on track,” he says, signing off. **F**



AN ASTUTE BUSINESSWOMAN

Veena Gajjala Pampati is a second generation entrepreneur who is on the Board of Manjeera group of companies. A seasoned professional, she is well-known for her expertise in creativity and spear heads numerous roles at the group. Manjeera Group is into numerous business segments, which include Real Estate, Construction and Hospitality, covering the entire spectrum of property development of residential Apartments, Villas, Gated Community Projects, Mega Malls/ Multiplexes, Hotels, Commercial Projects and Construction Contracts.

Drive to excel

Even with her passion for business, Veena has always had a drive to excel in whatever she pursued, including education. At New York University, where Veena completed her Master's, she was the recipient of the "Golden Tassel", a recognition awarded to select few students who excel in academic achievement and hard work. Veena is also an alumnus of Amity Business School and has won several awards and accolades from her school days.

Timeless values with contemporary outlook

As Director of Manjeera Group, Veena is responsible for the company's expansion plans, brand building and professional service target. She has a strong acumen for simplifying systems and processes that enable to deliver quality and productivity. She is constantly exploring the market to stay abreast of contemporary market requirements so as to create new office and living spaces.

"scientia potentia est" says Veena

On being asked about the challenges faced by a second generation entrepreneur, Veena credits her father Gajjala Yoganand and CMD of Manjeera Group as having set a high benchmark; thus, giving her a tough time to demonstrate her skills initially. "It is always advantageous in a way for a second generation entrepreneur, as it is easy to scale up the brand built," adds Veena humbly. She states that the empowerment given to her has helped her explore improved opportunities and to leverage the technical strengths of the group.

Making her own mark

"My entrepreneur skills and mindset of taking calculated risks and being prepared for whatever may be the outcome make me deliver only the best. I am now taking care of due diligence of a number of projects and building up client relationships at a time when the industry has taken a hit and will take a couple of months to reach pre-Covid levels," says Veena. However, she adds that this has helped in a big way to consolidate the position of the group and that they are poised to experience a quantum jump.

A shrewd negotiator?

Veena has established herself as a key decision maker of Manjeera Group in a short span of time and is not sure if she is a shrewd negotiator as known in the market. She says that her decisions are based on the money in hand today and is just bothered about value for money for every rupee spent.



“With an upbeat personality and proactive approach, Veena Gajjala Pampati, Director of Manjeera Group, is taking the charge of expanding the legacy to new heights.

The other side of Veena...

"My heart bleeds for poor and economically weaker sections and particularly the kids in slums who are deprived of childhood comforts. I make it a point to spend time with kids in slums and orphanages and enjoy giving them toys, clothes and gifts to see the moment of joy in their eyes. However, I must say that the children in slums enjoy playing on rough grounds and sharing responsibilities with parents; all they need is some help from society," opines Veena. Now, as a young mother to little Vihaana, Veena brings the sensitivity and sensibility to better understand the needs of these children. As a social and dynamic person, Veena has an extensive friends circle and prides herself of having friends around the world who are helpful and supportive in business endeavours.

Big future prospects

Veena is passionate about creating her own identity. She certainly believes in women empowerment, performance-oriented culture and being customer centric. The philanthropist in her reflects in a big way in her passion to help the poor and needy. Veena is the guiding force behind the vision and strategy for Manjeera brand. With a number of projects in the pipeline, the Group will catapult its success further.

More Than Skin Deep

Indian personal care brands are targeting niche audiences with the proposition of natural and sustainable products

By NAINI THAKER

Any commercial haircare and skincare product—even if it caters to a particular type of hair or skin—will always satisfy only a handful of users. This was one of the key takeaways for Rohit Chawla when he quit The Man Company, a men’s grooming product brand, in 2018. Along with Sifat Khurana and Vimal Bhola, he set up Bare Anatomy in 2019. “We realised it’s not about making one or two ingredients the hero and marketing them. With Bare Anatomy, we decided to be more scientific in our approach and cater to each customer’s needs,” he says.

Bare Anatomy has built an algorithm that requires customers to answer a questionnaire about their skin and hair types, stress levels and lifestyles to provide customised hair and skincare products. The company launched its haircare line in 2019, and skincare line in mid-2020. “R&D is at the core of the brand. Each product is formulated individually, depending on the data collected from the questionnaire,” claims Bhola. Unlike a lot of brands that outsource their manufacturing, Bare Anatomy does it in-house at its Gurugram facility.

The startup has raised \$1 million from Sauce, the family office of the Patni Group, and other investors.

“Since February 2020, we have grown 3.5x in terms of revenue,” says Chawla, despite the lockdowns disrupting the supply chain and manufacturing. Before the pandemic, Bare Anatomy was one of the few startups with an online-only advantage, but now “it’s becoming a lot more competitive since everyone is competing in the same online space”. With a customised product range, scaling up is likely to be a concern. “We have debated if we should launch a mass market product, but it is against the brand’s ethos,” Khurana adds. The startup is likely to touch ₹1 crore in revenue by the end of January, and has recently launched subscription plans.



(From left) The co-founders of Bare Anatomy Vimal Bhola, Sifat Khurana and Rohit Chawla manufacture their customised products in-house at their facility in Gurugram



Haircare products account for 50 percent of the revenue at Arata, founded by Dhruv Bhasin (left) and Dhruv Madhok in 2018

The personal care market in India is set to touch \$20 billion by 2035, driven by increasing disposable incomes and growing aspirations, according to ASSOCHAM. “In the last few years, the Indian market, similar to other parts of the globe, has been seeing unprecedented growth in customer consciousness towards what they are applying on their skin and hair, and how healthy and sustainable it is,” says Abhishek Goenka, head and CIO, RPSG Ventures, a venture capital (VC) fund. Environmentally sustainable personal care brands in particular are growing in popularity, as are ‘made in India’ brands. These startups have found a sweet spot in terms of pricing, as they are slightly more expensive than commercial brands, but significantly cheaper than luxury Indian brands such as Kama Ayurveda and Forest Essentials.

Delhi-based Arata was launched with a similar approach, with the idea being hatched by two 29-year-olds, Dhruv Madhok and Dhruv Bhasin, in January 2016. “He was wearing a lot of hair gel, and I asked him if he was worried about greying and hair fall,” Madhok recalls. Bhasin had said he used a homemade organic flaxseed gel, not a commercial one. That is when they realised a lot of men might want safe, natural and effective hair gels, which were clearly missing in the market.

They started the company in 2018, but it was only in January 2019 that they received their first round of funding, from DSG Consumer Partners, Utsav Somani (partner, Angel List India) and Rajan Raghavachari (former personal care R&D director of Unilever). Between October and December

2020, the duo raised \$1 million from Nikhil Vora, founder and CEO of Sixth Sense Ventures, a follow-on investment from DSG Consumer Partners, Rohan Vaziralli, as well as a syndicate of angel investors. Haircare products account for 50 percent of revenue, followed by face and skincare; all the products are plant-based and non-toxic.

“In the first year we earned ₹1 crore; the second year was ₹4.5 crore, and we’re planning to close this financial year at ₹10-12 crore, with a target of touching ₹25 crore in the next financial year,” says Madhok. Since it is an online-only brand, Bhasin says, “Marketing is a form of digital rent that we have to pay, and it accounts for a chunk of our monthly expenses—about 50 to 60 percent.” They are also planning to launch a line of vegan oral care products.

While Arata focusses on a niche audience, mCaffeine focusses on a niche ingredient: Caffeine. At 27, Tarun Sharma met with a minor accident that caused his left eye to swell up. When medication didn’t help, he took a friend’s advice of putting a green-tea bag dipped in lukewarm water on his eye. “This was probably the most bizarre advice I ever got,” he recalls, but it worked.

Sharma started reading up on the benefits of caffeine, and realised that most global brands use it in their skincare products. “We spoke to about 100 manufacturers, producers and distributors of caffeine ingredients,” says Sharma, 32, who was working with food delivery platform Box8 earlier. In October 2016, mCaffeine was launched online, with only a couple of products. Since then the company claims to have served 2.5 million customers, and has crossed ₹100 crore in revenue. “We only have 20 products across body, face and haircare, with face care accounting for the lion’s share of revenue,” he adds.

Though the lockdown months



mCaffeine, founded by Tarun Sharma, has 20 products across body, face and haircare

were a bumpy ride, mCaffeine has grown 3x from pre-Covid-19 times. Pre-Covid, about 51 percent of sales was in metros, while 49 percent was in tier 2 and 3 cities. During the pandemic, this trend seems to have been reversed. “An average order value from tier 2 and 3 cities is 20 percent higher than metros, which means the market has depth and we are trying to find relevant customers in this space,” says Sharma. The company raised \$2 million (about ₹15 crore) in March 2019, and another ₹42 crore last September in series B funding, led by Amicus Capital, RPSG Ventures and Telama Investments.

Influencer marketing has been key to the brand’s success. “We’ve optimised a lot of our marketing efforts by involving influencers,” adds Sharma, who recently launched a coffee-flavoured bathing bar shaped like a coffee bean.

The Switch Fix is another ‘millennial’ brand, launched in January 2019 by Abhishek Kumar and Rhea Shukla; it has launched a line of body scrubs in collaboration with coffee brand Blue Tokai. “The scrubs are made using repurposed coffee waste that is being sourced from Blue Tokai,” says Shukla, who wanted to switch to a sustainable

lifestyle, but didn’t find many options.

During the pandemic, the Delhi-based brand raised an undisclosed sum of seed funding from angel investors Ajay Yadav, founder and CEO of Roomi, and Balvinder Shukla, vice chancellor of Amity University. The founders hope to expand their product range to include an overnight face butter, body butter, facial oils, body massage oils and more, all of which are environmentally sustainable.

“We are available offline in select boutique stores that are centred around sustainable lifestyles. For instance, in Go Native in Bengaluru, I

Say Organic in Delhi and The Project Cafe in Ahmedabad. We have nine to 10 such associations across cities,” says Kumar. Among online platforms too, the brand prefers boutique stores such as Tata Cliq, Sublime Life and Brown Living. “We have been approached by the likes of Amazon and Nykaa, but the major barrier has been the plastic packaging. However, we are actively working with the teams to come up with a solution,” says Shukla. Currently the company caters to most of the metros, and the brand has also been doing well in tier 2 cities like Pune, Guwahati and Ahmedabad.

Inspired by global beauty brands, Shankar Prasad, who was a consultant at McKinsey, decided to set up a sustainable brand, Plum; it was launched in 2014 with only one product, a moisturiser. Now, the brand has over 80 products across haircare, skincare, body and make-up, and a men’s personal grooming line called Phy.

“The domination of legacy brands back then was pretty strong and online was not as big as it is today,” says Prasad. But due to rising consumer awareness, and a variety of distribution channels, “a lot more brands are now able to access the market”.



Abhishek Kumar and Rhea Shukla launched a line of body scrubs under the brand The Switch Fix



Plum, launched by Shankar Prasad in 2014 with just one product, now has a product line of over 80 items and raised a series B funding of ₹110 crore last November

Plum started selling via its own website, and then moved to mainstream players like Amazon and Nykaa. In 2017, it started selling from retail outlets and currently has a presence in over 200 cities. “But even now, retail accounts for only one-third of our total sales,” says Prasad. Plum has been growing 2.5x year-on-year, and is on track to touch an annual run rate of ₹200 crore by March 2021. Skincare accounts for 60 to 70 percent of revenues, while Phy, haircare and body care account for 10 percent each.

With several brands entering this space, Prasad believes, “The primary task is not to win market share, but to grow the market.” Last November, Plum raised a series B funding of ₹110 crore, led by Faering Capital and with existing investor Unilever Ventures also participating. It is gearing up to launch more skincare products in the coming months.

Juicy Chemistry was launched in 2015 with the idea of creating a line of organic personal care products. With the aim to educate consumers about the chemicals commonly used in so-called organic products, Pritesh Asher, who was running his family business of manufacturing petrochemicals, and his wife Megha would make

chemical-free hair oils, soaps and scrubs in their kitchen and sell them at trade shows. “Offline was the main market back then, and we didn’t have our own website either. So we were taking orders on Facebook or Whatsapp,” says Pritesh. Juicy



Pritesh and Megha Asher, co-founders of Juicy Chemistry, are looking at clocking in a turnover of ₹30 crore by the end of this financial year

Chemistry procures ingredients from 20 different countries, and “we try to offer our customers problem-solution driven products that are completely organic,” Pritesh adds.

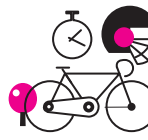
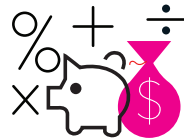
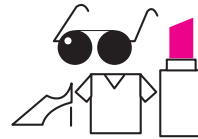
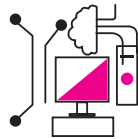
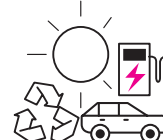
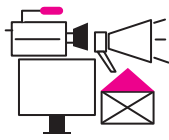
From a revenue of ₹2 crore in 2017, the company is likely to clock in a turnover of ₹30 crore by the end of this financial year, with sales going up 8x as compared to pre-Covid-19 numbers. Face and haircare

products account for about 80 percent of revenue. In August 2019, the Coimbatore-based startup got \$650,000 from angel investor Amit Nanavati, and just when things started taking off the pandemic hit. “It was an extremely tough time for us; we had just hired more staff, invested in social media advertising and facility expansion. And that’s when sales hit rock bottom,” he recalls. Plans to open a second store in Chennai also got stalled. “Interestingly, 85 percent of our revenue came from offline channels and it continues to be a massive market. Eventually, we hope to have 10 to 12 exclusive stores across the country.”

The brand is already present in Australia, the US and France, and is planning to launch products in the UAE and the GCC markets soon. It is also planning to launch a brand of sunscreens and oral care products.

According to Goenka of RPSG ventures, India’s beauty market is

large enough to accommodate both incumbents and challengers. He says, “Challenger brands, especially startups, are a lot leaner and nimbler, and focussed on differentiated products and heightened customer engagement. Due to these factors, they have been able to carve a niche for themselves in the market and grown a lot faster than the traditionally leading FMCG companies.” **P**



ADVERTISING, MARKETING & MEDIA
NIHARIKA KAPOOR, 28
APAC Lead, YouTube Community & Social Media Support Operations
SHEFALI VIJAYWARGIYA, 28
Brand manager, Amul Kool

AGRITECH
AMANDEEP PANWAR, 27
RISHABH CHOUDHARY, 27
CEO and CTO, BharatRohan Airborne Innovations
HARSHIT GUPTA, 29
Co-founder, Gramophone

ART
BIRAAJ DODIYA, 27
Artist

CLEAN ENERGY & CLIMATE CHANGE
NISHITA BALIARSINGH, 23
NIKITA BALIARSINGH, 23
Co-founder and CEO, Nexus Power; Co-founder and COO, Nexus Power

CONSUMER TECH
ISHAAN PREET SINGH, 28
MIKHIL RAJ, 28
Co-founders, FrontRow

DESIGN
AAQUIB WANI, 29
Founder and creative director, Aaquib Wani Design

DIGITAL CONTENT CREATORS
ASHISH CHANCLANI, 27
YouTuber & Social Media Content Creator
ABHIRAJ RAJADHYAKSHA, 27
NIYATI MAVINKURVE, 29
Digital Content Creators

ECOMMERCE & RETAIL
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Founder and CEO, LetsShave

SATANIK ROY, 25
Co-founder and chief product officer, HyperXchange

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Co-founders, Classplus

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Lawyer, author

ENTERPRISE TECHNOLOGY
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Founder and CEO, PandoCorp

ENTERTAINMENT
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Actor
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Actor

FASHION
KARAN TORANI, 27
Founder and creative director, Torani

FOOD & HOSPITALITY
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Director, CXO Office, Oyo Hotels & Homes

FINANCE
AKASH SINHA, 29
Co-founder, Cashfree
SANTANU AGARWAL, 24
Deputy CEO, Paisalo Digital

HEALTH CARE
KEERTHI REDDY KOTTA, 24
Co-founder & COO, StaTwig
MUDIT DANDWATE, 29
GAURAV PARCHANI, 29
Co-founders, CEO, CTO, Dozee

INDUSTRY, MANUFACTURING & ENERGY
VAISHALI GUPTA, 27
MOHIT JAIN, 27
SAURABH SINGHAL, 29
Co-founders, mCaffeine

MUSIC
MAALAVIKA MANOJ, 27
Singer, songwriter, composer
RITVIZ SRIVASTAVA, 24
Musician

NGOS & SOCIAL ENTREPRENEURSHIP
PIYUSH VERMA, 29
Founder and CEO, Manush Labs

NEELAM JAIN, 26
NISHANT AGARWAL, 28
Co-founders, CEO and COO, PeriFerry

SCIENCE AND INNOVATION
PRIYANKA DAS RAJKAKATI, 29
PhD student, ISAE-SUPAERO and Artist

SPORT
SHUBMAN GILL, 21
Cricketer

No Stopping 'Em

A tumultuous year did not prevent the young go-getters from innovating and scaling new heights in diverse fields. The class of Forbes India 30 Under 30 2021 is a reflection of the promise they've exhibited, and fulfilled

By RUCHIKA SHAH

The past year was a tough one for everybody, whether it was a multi-billion dollar enterprise in India or a startup. *Forbes India* has extensively covered the many pivots and innovations that companies of all shapes and sizes undertook to survive 2020.

But what did the pandemic do to the dreams of young entrepreneurs and professionals in India—say the under-30-somethings—who aspire to make a name for themselves? Many would have had to put their plans on the backburner and stick to the creativity-crushing 9-to-5 jobs for a little longer, as the Indian economy—along with global growth—nosedived. But, if you're looking for inspiration to hold on to that dream, look no further.

If our Class of 30 Under 30 2021 is anything to go by, the entrepreneurial and innovation spirit, and the determination to

stand out in the crowd are alive and kicking among India's young. Many innovated their businesses to survive the Covid-19 shock and to help others. Take, for example, the 29-year-old duo who founded Classplus to digitise local coaching centres and boasts 50,000 teachers on their platform. Classplus launched a mobile app—Classplus Lite—during the pandemic as education went remote, and has already garnered 500,000 users; it is the winner in our new Education category.

Another 29-year-old is giving a voice and stage to entrepreneurs from beyond metro cities, a growing necessity in the post-Covid-19 world. Piyush Verma, founder & CEO, Manush Labs, helps innovators and entrepreneurs from tier 2 cities and beyond get access to mentorship, network, markets and even funding. He is a listee in our NGOs & Social Entrepreneurship category.

Then there's Aurko Bhattacharjee, 29, director, CXO office, Oyo Hotels & Homes, a close aide of CEO Ritesh Agarwal who was tasked with leading the Covid-19 response communications for the company. He features in the Food & Hospitality category.

Shubman Gill, 21, the youngest member on our list for 2021, needs no introduction. Hailed as India's most promising cricketing talent, he scored 91 runs at the Test in Brisbane, playing a pivotal role in the historic series win against Australia. It comes as no surprise that he is the pick in the sports category.

The Forbes India 30 Under 30 2021 list is full of such inspiring stories, and the nominations we received this year were far from a trickle. They made it as challenging for the team and jury to pick one—or two—winners per category as they do every year.

METHODOLOGY

The research process was three-fold: One, interviews by the *Forbes India* team with sources across relevant categories as well as through studies of databases and media coverage. Two, on forbesindia.com, inviting applications from, or nominations

of, entrepreneurs and professionals who fit the criteria. Three, spreading the word on social media. This helped us arrive at a long list across 20 categories. The next step was narrowing down to a 'shorter longlist'—the names most likely to make it to the top 30, decided in consultation with

experts in each category. The last stage was finalising the 30 winners for 2020. Armed with expert views, the *Forbes India* editorial team debated, argued and vetoed its way down to the final 30. We realised there were some others who deserved to be featured under 'Watch out for'. We

have only considered for selection those who were under the age of 30 as of December 31, 2020 (the cut-off date for selection of the list). Thus, in the case of enterprises which have several co-founders, we have considered only those where at least one of them is under 30.



Star Creator

NIHARIKA KAPOOR

28

APAC Lead, YouTube Community & Social Media Support Operations



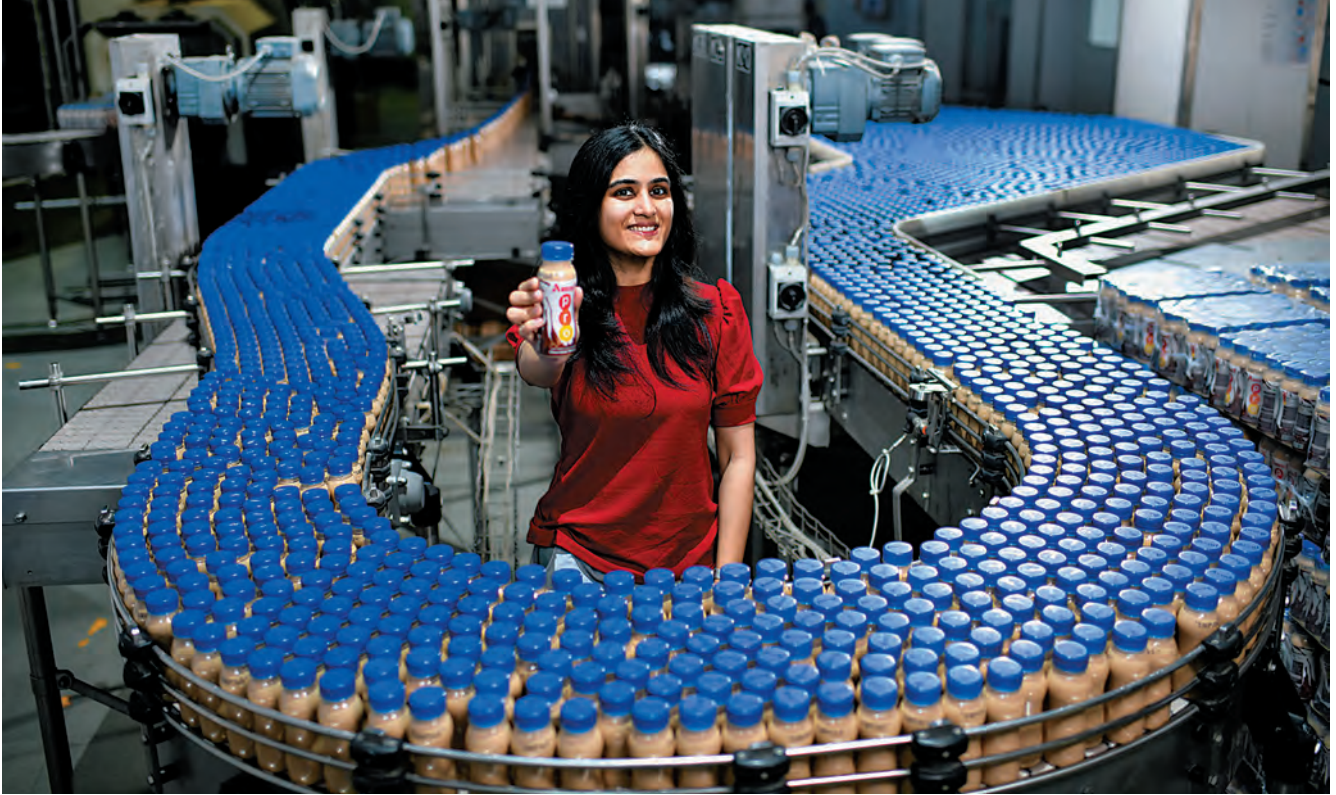
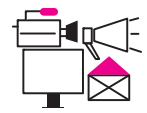
Let's start from 2013. Freshly-minted economics grad Niharika Kapoor joins Google India as associate account strategist as a campus placement from Lady Shri Ram College in Delhi. The job involved providing support to Google advertisers—small and medium business—to build their online businesses. After two years, Kapoor is moved to YouTube as a partner manager for YouTube India (creator and artist development team). The mandate is managing a portfolio of upcoming creators and hosting scaled events and workshops for content strategy and revenue development. In 2017, she gets promoted as manager. Last year, Kapoor dons a new role of APAC (Asia Pacific) lead, focusing on YouTube creators and users.

“She (Kapoor) is the first female vertical business lead, and youngest ever for YouTube India,” says Marc Lefkowitz, director, YouTube Partner Development & Management, APAC. Rising from an individual contributor to management in just a few years, Kapoor has been a star performer across the organisation. In addition to building an incredibly successful team and culture, Lefkowitz underlines, Kapoor has been pivotal in launching some of the most innovative programmes in the region, including NextUp (original, gaming, artists, and women to watch), first co-branded NextUp with L’Oreal, and FanFest. “Niharika is a strong advocate for underserved communities, including our female and rural creators,” he says.

The young achiever, though, prefers to stay grounded. Both success and failure, she says, are opportunities for growth and learning. “I believe in taking a moment to celebrate success.” Failure too, she lets on, is part of success and there isn’t a finality to it. It’s just a stepping stone to get to the next milestone. “I strongly believe that the harder I work, the luckier I get,” she says. Working hard is the only part of the equation that can be controlled. “So better to just focus on that,” she smiles. Life at Google is about thriving in ambiguity and constantly innovating.

For Kapoor, the creative journey has just begun. “I see myself as part of the digital media ecosystem, supporting new users and creators in their journeys,” she adds.

— RAJIV SINGH



Utterly Butterly Kool

SHEFALI VIJAYWARGIYA

28

Brand manager, Amul Kool

Whatever your gender is, sales is not an easy place to be. In fact, it can be dicey. Ask Shefali Vijaywargiya, who joined Amul as an area sales manager in 2016 after finishing her MBA from the Institute of Rural Management, Anand. Her first big task was to launch diced cheese in Gujarat. Though it looks easy—Amul, after all, is the big dairy daddy backing the product—there was a catch. Diced cheese was to be sold to institutional users, and this segment was dominated by rivals who had a strong distribution network in the B2B business. “It was difficult to break into this chain,” recalls Vijaywargiya.

What also made the task challenging was her gender. “I was a newcomer, too

young and a woman. I was not taken seriously by the trade partners,” she rues. She didn’t give up. She started building a rapport with the major institutional buyers. From organising meetings with different stakeholders to launching conferences, extensive sampling to demonstrate product quality and spearheading multiple rounds of negotiations, Vijaywargiya took an aggressive approach to push the new product. The gambit paid off. “We grabbed 30 percent market share in just two months,” she says. From 2017, the young manager was tasked with Amul Kool, the flagship beverage brand of Gujarat Co-operative Milk Marketing Federation.

The hustle during the debut year prepared Vijaywargiya for the struggle in the pandemic year. One of the major obstacles was fixing distribution and logistics, especially during the peak sales months last summer. Kool was largely sold through the distribution channel,

which was shut down due to the lockdown. Vijaywargiya reached out to Amul milk distributors who were able to reach every nook and corner of the market. “We connected with them, and added our beverages in their product portfolio,” she recounts. Kool, she adds, rolled out 23 products over the last eight months, including eight immunity-boosting drinks such as Haldi, Tulsi and Ginger.

Her efforts are being recognised within the organisation. “Her curiosity and excitement have started reflecting in the Kool brand,” says Jayen Mehta, senior general manager (planning and marketing), Amul Kool. By bringing innovative concepts to the table, he adds, Vijaywargiya is consistently taking the brand to new levels in an extremely competitive category of beverages. “2020 truly tested her skills on various fronts—from marketing and advertising to production and distribution,” he says. “And she delivered the results.”

The mantra for the young achiever seems to be to ‘stay kool’.

— RAJIV SINGH



CATEGORY COORDINATOR:
Rajiv Singh

EXPERTS: KV Sridhar, global chief creative officer, Nihilent Hypercollective; Deba Ghoshal, vice president and head of marketing, Voltas



Reaping Results

(From left) Rishabh Choudhary and Amandeep Panwar



AMANDEEP PANWAR

27

RISHABH CHOUDHARY

27

CEO and CTO, BharatRohan Airborne Innovations

Aeronautical engineers Amandeep Panwar and Rishabh Choudhary started interacting with farmers during their undergraduate studies in Lucknow. They were testing drones in fields and soon realised that farmers were facing trouble understanding and identifying crop threats, such as pests, diseases and nutrient deficiencies, early.

“That is when we thought of doing something in the remote sensing space,” recalls Panwar, adding that they decided to work with farmers directly. The duo use drones to collect accurate data from

a height of 60m. Another technology—hyperspectral imaging—helps identify biochemical changes in plants due to pest diseases or nutrient deficiency.

At present, via the UAV/Drone hyperspectral imaging technology, the five-year-old startup provides farmers with a decision support system. “This data saves the cost of additional pesticides and crop damage and prevents crop losses, which means farmers earn better margins,” says Choudhary.

Periodic drone-based aerial services are carried out every 7-15 days throughout the cropping season. Post this, in the next 48 hours, recommendations are sent to farmers. “The farmers then sell their produce to us, which we sell to larger domestic and international buyers who demand pesticide residue-free products,” Panwar explains.

Most of BharatRohan’s clients include

FMCG companies and retailers, who then sell to the consumers. “The value addition for farmers is that we are buying their produce at good prices and also providing them with data that prevents crop damage and increases profitability per acre,” he adds.

The duo has received over ₹1.8 crore in funding from organisations including BIRAC, Caspian Impact Investments and Villgro. Currently, the Delhi-based startup has a revenue of ₹2 crore, and is hoping to reach ₹3.5 crore by the end of this financial year.

“BharatRohan has integrated supply chain solutions to advisory [services]. Farmers not only get data-driven insights, but also products and services for agri inputs and market linkages for selling output,” says Hemendra Mathur, venture partner, Bharat Innovation Fund.

—NAINI THAKER



Friend Of Farmers

HARSHIT GUPTA

29

Co-founder, Gramophone

Harshit Gupta had been working at Oyo but remained in touch with his IIM-Ahmedabad batchmates Tauseef Khan (34) and Nishant Mahatre (35). All of them wanted to do something in the agriculture sector and set up Gramophone—a company that would provide advice and information to farmers about crop cycles and solutions to various problems they encounter, in a bid to improve farming efficiency and, therefore, income. The company was founded in 2016 and co-founder Ashish Rajan Singh

(34), who had also been involved since the beginning, officially joined in 2018.

Gaining the trust of farmers was a challenge—why would someone who had been growing crops for years listen to them—as was familiarising farmers with concepts as simple as missed calls. They would call them back and also started delivering products suggested as solutions to them, combining advisory with retail.

It has been steady progress—from a few calls a day when they set up in 2016, they now have 5.5 to 6 lakh farmers on board and have raised \$8.06 million in funding so far. Revenues have grown 15x in the past two years.

Besides providing input products, since October, the platform also started connecting farmers to buyers. “Since we

know the sowing date, the crop being grown, the total area a farmer has sown it on, and when it can be harvested, we have an estimate of how many farmers, in which areas, and the quantities of produce,” says Khan. That again helps farmers get better opportunities to sell produce and improve their incomes.

Satisfaction comes from the appreciation they get. “Last year, we were travelling with one of our investors for a field visit and one of the farmers commented that Gramophone *hamare crops ko baccho ki tarah paalte hain* (Gramophone looks after our crops like children), adding that his income had improved,” says Gupta.

“What they have been able to deliver to farmers makes us very optimistic that in the next three to five years, they will be a complete agritech offering for the farmer on inputs and market linkage, while also powering greater data-driven farm credit,” says Aditi Gupta, principal, investments, Asha Impact, which has invested in the company.

—MONICA BATHIJA

★ WATCH OUT FOR ★

LALIT GAUTAM

29

RAHUL GUNDALA

26

Co-founders, Sensegrass



Rahul Gundala



Lalit Gautam

In 2017, they founded Sensegrass, a soil intelligence platform that helps companies and farmers reduce excessive nitrogen and fertilisers from the soil using a patented NPK sensor. It also optimises crop data through artificial intelligence to grow better and more sustainably, improve crop yield and subsequently increase farm income. The target market includes farming companies, seed companies and enterprises dealing in crop insurance among others.



CATEGORY COORDINATORS:
Naini Thaker & Monica Bathija

EXPERTS: Hemendra Mathur, venture partner, Bharat Innovation Fund; Mark Kahn, managing partner, Omnivore; Thirukumaran Nagarajan, co-founder & CEO, Ninjacart



The Art of Articulation



Biraaaj Dodiya's work involves drawings, paintings and sculptural installation art

BIRAAJ DODIYA

27

Artist

I arrived in the world of art very early because both my parents are artists," says Biraaaj Dodiya, daughter of artists Atul and Anju Dodiya. "Their friends are in creative worlds, and are painters, poets, educators, in cinema, and she likes. So my introduction to art, and to this way of living, of having a persistent practice, was through them."

While she had been reading about

art, drawing and painting, for a while, it was only through studying art—at the School of Art Institute of Chicago and New York University—that it became very rigorous. Although her training was focussed on painting, print-making and photography, in the last few years she has been more involved in drawing and sculptural installation art. "I find myself able to play with the language of painting the most, but when ideas come I find various ways of translating them."

Dodiya had her debut solo show last March at Kolkata's Experimenter Gallery, which comprised mostly paintings, and also some sculptural works, such as

ramps. "I am interested in the concepts of absence, uncertainties and impermanence. In the painting process, through repair and erasure, sometimes it raises questions of distance, temporality and absences. Ramps are architectural structures of support, and they bear weight. The idea of making your own personal ramps with discarded industrial objects becomes a way of investigating your own memory."

"I feel Biraaaj finds a beautiful way to elucidate an incredibly layered and a deeply personal practice. Many of her works offer a fleeting glimpse into experiences that most of us may find almost impossible to express, let alone articulate through work," says Priyanka Raja, co-founder of Experimenter. "There is a sense of restraint in handling material, especially in the way she handles paint, translucency and density with which they appear on canvas. Her paintings and sculptures are often full of paradoxes."

Coming up next for Dodiya is an exhibition with Experimenter at Bikaner House in March, and a group show at Vadehra Art Gallery, both in New Delhi. There is also fellowship from the Civitella Ranieri Foundation, a residency programme in Umbria, Italy, starting in 2022.

—JASODHARA BANERJEE

★ WATCH OUT FOR ★

MOONIS AHMAD SHAH

28

Artist



Born in Srinagar, he is an interdisciplinary artist who uses archival materials ranging from text, mass media, cinema and historical documents, alongside newer technologies and programming languages to question the archive's constitution, boundaries and materiality. His works question the premise, content and form of institutional history as 'truth', through what he terms 'counter archives'.





A New Crop of Batteries



Co-founders of Nexus Power Nikita (left) and Nishita Baliarsingh, 23, make batteries out of crop residue

NISHITA BALIARSINGH

23

NIKITA BALIARSINGH

23

Co-founder and CEO, Nexus Power; Co-founder and COO, Nexus Power

A late-night roof-top conversation and an old biochemistry book from their grandfather’s library gave birth to Nexus Power in April 2019. While discussing electric vehicles (EV), the twin sisters realised there was a need for innovation in battery technology. “The EV industry lacks efficient batteries as most take about four to six hours to charge... hence, only a strong charging infrastructure would quicken the adaptation,” says Nishita Baliarsingh, co-founder and CEO of Nexus Power.

Nexus Power batteries are also bio-degradable, made from crop residue, which is usually burnt causing heavy air pollution in winters. The company procures crop remains and manufactures rechargeable energy-storing cells out of it. “Our batteries

are lithium-ion-free and hence eco-friendly and sustainable. Procurement of crop waste helps farmers earn an additional income of ₹25,000 for every 100 batteries,” says Nishita. The batteries can charge from 0 to 100 in 50 minutes. Nexus aims to bring it down to 25 to 30 minutes.

The Bhubaneswar-based company is mostly bootstrapped and expects to go commercial by 2022. The sisters received a grant of ₹4 lakh from the government of India under its TIDE programme.

According to Pritish Sehgal, investment professional, IAN & IAN Fund (Indian Angel Network), the electric battery segment has suffered from lack of availability of an eco-friendly and localised battery solution with optimised efficiency. Nexus Power addresses these pain points and also provides a faster charging solution. “Although the venture has a long way to go in terms of proving its execution and scale, with its current value proposition it is definitely well-placed in the e-battery space,” he says.

—NAANDIKA TRIPATHI

★ **WATCH OUT FOR** ★

LICYPRIYA KANGUJAM

9

Climate activist



She has been championing her cause—to protect, preserve and nurture the environment by fighting climate change—since she was six. In 2019, she addressed world leaders at the United Nations Climate Conference in Madrid, calling them to take immediate climate actions. Her first speech was at the Asia Ministerial Conference for Disaster Risk Reduction in Ulaanbaatar, Mongolia, in June 2018. She has spoken at over 400 institutions and other platforms in more than 32 countries.

SWAYAM SATTVA SWAIN FOR FORBES INDIA



CATEGORY COORDINATORS:
Naandika Tripathi & Ruchika Shah

EXPERTS: Dia Mirza, actor, UNEP Goodwill Ambassador & UN Secretary-General’s Advocate for SDG; Sumaira Abdulali, convener, Awaaz Foundation



Learning From The Best



Ishaan Preet Singh



Mikhil Raj

ISHAAN PREET SINGH | 28

MIKHIL RAJ | 28

Co-founders, FrontRow

How would it be if you could learn batting from Suresh Raina, or spin bowling from Yuzvendra Chahal, or singing from Neha Kakkar, at less than ₹500 each. That's exactly what IIT-Delhi graduates Ishaan Preet Singh and Mikhil Raj are offering with their online education platform FrontRow.

Singh and Raj teamed up with their friend Shubhadit Sharma (who, at 30, just missed the cut), and started building the venture last year. Their app has had over 100,000 downloads on the Google Play Store. Users create an account on the app or on FrontRow's website and buy the pre-recorded lesson-videos. Over 10,000 users have paid to download from

among the five courses currently live.

The concept isn't new and one of the best-known such platforms is San Francisco-based MasterClass, with heavyweights such as Margaret Atwood teaching creative writing, Gordon Ramsay teaching cooking and Natalie Portman teaching acting. MasterClass can be accessed online from India too, but is much more expensive.

Singh decided the world of business and how people make money was far more fascinating than teaching computer science, which he studied. Raj built and sold a software product even as he was completing college.

The trio has got backers, including Lightspeed India Partners, where Singh worked before starting FrontRow, and

actor Deepika Padukone's family office. "We want to become the daily learning destination for 10 million people in India," Singh says. Beyond the courses, FrontRow offers practice sessions, Q&As, competitions and a community of learners. "If you are pursuing your passion, we want that you open FrontRow and get better everyday."

FrontRow sits at the intersection of education, entertainment and community, says Akshay Bhushan, a partner at Lightspeed. "And its founders stand out for their strong nose for consumer behaviour and natural product instincts. Influencers and celebrities and the associated 'passion economy' in India will grow rapidly," he says.

—HARICHANDAN ARAKALI



CATEGORY COORDINATORS: Harichandan Arakali & Rajiv Singh

EXPERTS: Tarun Davda, partner & managing director, Matrix Partners India; Madhav Sheth, vice president, realme and chief executive officer, realme India and Europe



Dynamic Designer

AAQUIB WANI

29

Founder and creative director,
Aaquib Wani Design

In school, Aaquib Wani preferred music and art over academics. He was the lead guitarist of a thrash metal band, Phobia, and commanded an impressive following.

The self-taught experiential designer graduated from designing the identity and posters for his band to designing album covers and merchandise for other bands that approached him. He later landed a job as an intern, working his way up to become art director with music magazine *Rock Street Journal*.

The year 2014 marked the end of

Phobia and a turning point for Wani when he joined design studio Scenografia Sumant. Coming from a print design background, he was initially overwhelmed by the scale, range and complexity of imagery required from him for different projects and spaces. He learnt the value of not just 2D but also 3D design.

“He engaged with the work quickly with tenacity and persistence and soon mastered working in the different scales of work. From stage backdrops, flooring designs, wallpaper designs, logos, menu designs, filigree designs for metal laser cutting to designs for linen at the studio, he did it all with a sense of humour, and with resilience in response to the exactness demanded of him,” says scenographer Sumant Jayakrishnan,

founder of Scenografia Sumant.

In 2018, Wani ventured out on his own to start Aaquib Wani Design. “Its primary focus is to incorporate technology as a crucial element of experiential design to take design to another level. The studio specialises in creating original interactive installations, transforming spaces, and branding while emphasising sustainability as the underlying theme running through all the designs,” says Wani.

His flamboyant and unfettered approach to design has impressed clients and thousands of followers on Instagram. His repertoire ranges from creating limited edition hand-painted customised jackets for international brands such as Levi’s, Adidas and Gas to designing the craft mela bazaar for Isha Ambani’s wedding, building gigantic installations on a hilltop for the NH7 Weekender and creating a space-themed anti-gravity experience for the launch of Adidas’s Ultraboost 20 sneakers, in addition to working with Coca-Cola, United Nations and MG Motors.

“Aaquib has a hunger to learn and the ability to expand the horizons of his world,” says Jayakrishnan.

—BENU JOSHI ROUTH



★ WATCH OUT FOR ★

VARUN AGGARWAL

29

Co-founder, Designhill



Designhill is a global platform catering to the creative needs of businesses and individuals who seek to source high-quality designs from professional designers and buy unique products created by independent artists worldwide. The six-year-old venture was started by the Gurugram-based Aggarwal brothers, Varun and Rahul. Designhill claims to have over a million clients, including BBC, Deloitte and Microsoft, from more than 72 countries.

MADHU KAPPARATH



CATEGORY COORDINATOR:
Benu Joshi Routh

EXPERTS: Michael Foley, founder, Foley Designs; Ayush Kasliwal, director, Ayush Kasliwal Design Pvt Ltd



Content King

ASHISH CHANHLANI

27

YouTuber & Social Media
Content Creator

A failed attempt at a college exam made Ashish Chanchlani realise that civil engineering was not for him. He started creating short videos on social media in 2014, but little did he know then that they would be his passport to stardom.

“I used to make funny, relatable short videos for fun, but seeing the positive response on Instagram, I decided to compile those and upload them on YouTube,” says Chanchlani.

He soon began making videos natively for YouTube, with his first titled—*How to annoy people who say ‘Tu Mere Baap Ko Janta Nahi Hai’*.

“It was when my video—*Eating Habits in Classroom*—got 3.1 million views overnight on Facebook that I realised that my content can go viral... and I decided to make a career out of making videos,” says Chanchlani, the second-most subscribed Indian

YouTuber with 23.3 million subscribers.

In 2018, Chanchlani was awarded the Dadasaheb Phalke International Film Festival Award for Best Digital Influencer. He also won the ‘Best Comedy Influencer’ award at the first edition of the World Bloggers Awards held at the Cannes Film Festival in 2019 and the same year, bagged a cameo in *Men In Black: International*.

“The best part about content curation is that it doesn’t matter what your background is... anything can go viral as long as you’re ready to take risks and create your own unique expression,” says Chanchlani. In 2020, his videos—*Lockdown with Parivar* and *Lockdown Ke Side Effects*—got a total of 76 million-plus views. His latest—*Office, Exam Aur Vaccine*—has crossed 43 million views on YouTube.

“It’s always interesting to talk to Ashish... he’s well-informed. He pays a lot of attention to detail for his content,

which one can easily make out from the final product,” says YouTuber and actor Prajakta Koli—a Forbes India 30 Under 30 alumna and someone who has collaborated with Chanchlani for various videos.

Last year, he even directed a short horror film *Akhri Safar* that got close to 15 million views on YouTube. “It has ignited the curiosity to polish my directing skills. I want to direct and bring out some never-thought-before, genre-bending movies,” he says. “It’s my dream to open a production house, experiment across genres like combining science fiction and comedy, and bring them as close to reality as possible. I want to make content that puts India on the map with the best in the world. I’d want people to look at India as they look at Asian cinema or Korean cinema.”

—MANSVINI KAUSHIK



Passion On The Go



ABHIRAJ RAJADHYAKSHA

27

NIYATI MAVINKURVE

29

Digital Content Creators

In 2019, Abhiraj (Abhi) and Niyati (Niyu) decided to take a break from their 9-5 jobs to explore the country like nobody had done before.

“Unlike other travelogues, we wanted to find stories from places where people don’t look to find any,” says Abhi, explaining that they wanted to find and encourage social good in India. This led to their breakout video ‘100 reasons to love India’ that marked the beginning of their content creation careers. Before that, Niyu was a chartered accountant-turned-freelance content writer, while husband Abhi was an advertising video producer who wanted more creative autonomy.

In over a year, Abhi & Niyu have gained over 1.5 million subscribers on YouTube with over a million views on most of their videos, as well as over 1.5

million followers on Instagram. Abhi says they measure the effectiveness of their efforts by the amount of impactful action generated as a result of their content.

“It’s not so difficult to succeed on social media when you pander to the weaknesses of people, but to be social media stars while being change makers, making videos that shake you, move you and motivate you to be better is rare,” says Sonam Wangchuk, an innovator and education reformist. “I first noticed and admired Abhi and Niyu when I saw their video about plastic pollution in Ladakh, explaining how to be better travellers in the mountains. Since then, they have made many videos that educate and inspire people, particularly the youth, to make the nation and the world a better place.”

Advising people who are stuck in a monotonous routine but wish to break free, they say, “Be like Batman. Pursue your full-time job like Bruce Wayne and work on what your heart truly desires, until you know it’s the right time to turn your passion into your profession.”

—AISHWARYA NK



CATEGORY COORDINATORS:
Naandika Tripathi,
Mansvini Kaushik &
Aishwarya NK

EXPERTS: Satya Raghavan, director, YouTube Content Partnerships, India; Neville Shah, stand-up comedian and executive creative director, Ogilvy; Tanmay Bhat, YouTuber, stand-up comedian, script writer and producer

★ WATCH OUT FOR ★

SEJAL KUMAR

25

YouTuber



Fashion and lifestyle YouTuber Sejal Kumar has over 1.3 million subscribers on her channel. She also acted in *Engineering Girls*, a series on Netflix. Last year, she worked with YouTube Creators for Change with Michelle Obama and released a music video titled ‘Aisi Hun’—an anthem for fearless young girls—that garnered over a million views. She has won multiple awards like the Cosmopolitan Blogger Awards and Instagrammer of the Year. Kumar co-founded the channel Maitri on YouTube with her gynaecologist mother and they make videos around women’s wellness.

DHEER MOMAYA

29

Founder, Jugaad Motion Pictures

Founded in 2018 by Dheer Momaya, Jugaad Motion Pictures is a media and production company. They produce feature films, music videos, TV commercials, and drama series. Their video for ‘cold/mess’ song by Prateek Kuhad was deemed ‘The Best Music Video of the Year’ by *Rolling Stone* and won a Radio City Freedom Award for Best Video. Another music video ‘Sage’ for Ritviz reaped over 18 million views. The company has also developed and produced commercials and digital films for brands like Jio, Levi’s, Volkswagen, Xiaomi, Bacardi, and Netflix.



Razor Sharp

SIDHARTH OBEROI

28

Founder and CEO, LetsShave

Sidharth Oberoi always aspired to work for an MNC in the US. After finishing industrial engineering, with a minor in entrepreneurship and innovation, from Purdue University, he landed his maiden job as project engineer at CSA Group, one of the largest standards development organisations in North America, in 2014. Back in India, his parents—his mother is a doctor and father runs an advertising firm in Chandigarh—were elated. At 21, they thought, their lad had achieved his first target.

A year later, in 2015, Oberoi was taking on American MNC Gillette. “I never realised that I would turn entrepreneur,” says Oberoi, who quit his job and bootstrapped an online razor startup LetsShave in July 2015. “It just happened,” he says. The idea, though, got seeded while shopping with his mother in 2014. The mall in Chandigarh was loaded

with MNC brands across categories. Sadly, razors didn’t have any Indian edge. Oberoi decided to change the script.

While studying, he started pursuing Korean razor giant Dorco. Endless emails to the corporate headquarters never got answered; a few business proposals too didn’t elicit any response. Oberoi didn’t have any subject knowledge; no background or experience in business. “Who would have backed a rookie?” he says. The young lad, though, was relentless in his chase. A year later, Dorco inked a deal to supply razors in an exclusive Indian partnership. Oberoi took money from his father and started the business of selling razors online. “I realised this was my true dream,” he recalls.

The dream had a nightmarish beginning. Fifty razors got sold in the first month. Next month the numbers doubled. It was a massive disappointment. “I didn’t come back to sell 100 razors a month,” he recounts. Oberoi rejiggered his marketing strategy, and brought in a more focussed approach.

Cut to January 2021. LetsShave sells

between 1,500 and 2,000 products per day; the startup has transformed into a shaving and grooming venture by entering shower, body, face, beard and electric trimmer categories; Dorco bought a minor stake in the company in 2018; and last February, Wipro Consumer Care Ventures backed Oberoi by picking up stake.

“Sidharth is a passionate leader having a clear vision about his venture,” says Sumit Keshan, managing partner for Wipro Consumer Care Ventures. LetsShave, he adds, has shown strong traction with 2x growth since the last investment. “This is just the beginning. It will capture market share from its larger rivals.”

Ken Kwak, global director at Dorco, says, “When our team first interacted with Sidharth, we felt that spark.” At such a young age, he had the willingness to challenge the status quo of the shaving and grooming industry in India. “This is an extremely bold ambition.”

Oberoi, for his part, now wants to play big. The target is to build a \$100 million company over the next few years.

—RAJIV SINGH



As Good As New



SATANIK ROY

25

Co-founder and chief product officer,
HyperXchange

Satanik Roy was in college when he realised that the key problem students in the final year faced was disposing of their belongings before they graduated. On the other hand, students getting into college were on the lookout for mattresses, buckets and air coolers. All he had to do was connect the two and HyperXchange was born.

The entrepreneur in Roy soon realised that his ambitions would be limited unless he entered a category that was more remunerative and ubiquitous. Mobile phones, laptops and tablets were among the options. What cemented his decision was the realisation that, “You can fit a ₹1 lakh phone into a small box unlike other categories where the products are bulky and logistics become complex,” he explains.

There were other challenges too. He needed to procure second-hand phones, tablets and laptops efficiently with an on-the-spot decision on how much to pay. There was also the need to gain the trust of sellers. HyperXchange developed Farday, an AI-based machine that checks and certifies products as they come in. They are then refurbished and put on sale on platforms like hXkart.com (owned by HyperXchange) and Amazon Renewed.

So far HyperXchange has raised ₹42 crore in both equity and debt funding, and Roy is flanked with three other co-founders who bring in organisational and management skills. CP Gurnani, CEO of Tech Mahindra, who is an investor, says, “The sustainability aspect of the refurbishing market drew me into the business. With an increasing number of students and professionals working from home, I only see this market growing and hopefully reducing our e-waste,” he says. The lockdown saw HyperXchange double sales to ₹50 crore in 2020.

For now, Roy is focussed on making the second-hand experience no less than the thrill of buying a new product. Roy calls these products AGAiN (As Good As New). The phones, laptops and tablets come in a box with a warranty. “We want to ensure customers have the same level of excitement when they buy a product from us,” he says. He’s also taken the first steps in branding, and plans to set up lounges that double as experience centres.

—SAMAR SRIVASTAVA

49

DEBARSHI SARKAR FOR FORBES INDIA



CATEGORY COORDINATORS:
Samar Srivastava
& Rajiv Singh

EXPERTS: Chaitanya Ramalingegowda, co-founder,
Wakefit; Ashish Kashyap, founder & CEO, INDmoney



Classplus co-founders Bhaswat Agarwal (left) and Mukul Rustagi have raised \$23 million in the last 24 months

A Class Apart

MUKUL RUSTAGI

29

BHASWAT AGARWAL

29

Co-founders, Classplus

Mukul Rustagi and Bhaswat Agarwal had a simple mission when they launched Classplus in 2018: One, they wanted to provide a solution for hyperlocal coaching centres and their entrepreneurial

owners to run their entire coaching stack on a single digital platform. Two, they wanted to flip the trend of internet-centric learning that often sidelined teachers, and ensure that technology was only around to support the efforts of these local coaching centres and teachers.

“Today, Classplus has more than 50,000 educators, and coaching institutes that serve over 10 million students. During the pandemic, we also launched Classplus Lite, a free mobile app for tutors with a small

student base, which has over 500,000 users now,” says Rustagi. The venture is present in over 1,000 cities and towns across India.

Agarwal adds that local coaching centres, which had about 100 to 150 students offline, have grown their student base by 4x within 12 months of using Classplus. “We have enabled first-time educators to set up their online coaching businesses from scratch and scale them exponentially,” he says.

The duo has raised four rounds of capital in the last 24 months, totalling \$23 million, including marquee investors like AWI, Sequoia Capital India’s Surge, Blume Ventures and RTP Global. “In the past 18 months, Classplus has grown its customer base and revenues manifold and launched several breakthrough products,” says Rajan Anandan, who leads Sequoia’s Surge programme. “The team has demonstrated it can build very good products and execute superbly. They will unquestionably build a large and enduring company.”

- DIVYA J SHEKHAR

★ WATCH OUT FOR ★

SAMEER RAMESH, CPO

25

FATEMA HUSSAIN, CDO

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MOHAMMED ZEESHAN, CEO

27

RUHAN NAQASH, CMO

26

Co-founders, MyCaptain



Started by Mohammed Zeeshan, Sameer Ramesh, Ruhan Madni Naqash, and Fatema Hussain, MyCaptain is an online learning platform that has mentored and trained over 100,000 young students in more than 40 alternative careers, through live online learning and enabled them to become authors, stand-up comedians, music producers, photographers, filmmakers, entrepreneurs and more.



Ensuring Education For Orphans

POULOMI PAVINI SHUKLA

28

Lawyer, author

Following the Bhuj earthquake in 2001, many orphans were sent to orphanages in Haridwar, where my mother was the district magistrate,” says Poulomi Pavini Shukla. “She took me to the orphanages to instil a sense of empathy in me. I met the children, and later we became friends.” But it was only when Shukla was preparing to go to college that she realised the future that orphans are doomed to. “One of the girls at the orphanage had done well in her class 12 exams, and asked me for help with scholarships so that she could attend college,” Shukla recalls. “That is when I realised there was absolutely no provision in India to help orphans get educated.”

After studying every piece of official document dating back to India’s Independence, Shukla found that the government does not even have an official figure for the number of orphans in India; casual references about 2 crore orphans are made in official publications of the ministry of women and child development. “Ninety-nine percent of orphans are not touched by any government scheme,” says Shukla. This means that without any family or social linkages or benefits, they are destined to be employed, at best, as blue-collar workers or receive vocational training.

In 2015, Shukla, a lawyer in the Supreme Court, co-authored a book titled *Weakest on Earth—Orphans of India*, and in 2018 filed a public interest litigation seeking reservations for orphan children. Following this, the National Commission for Backward Classes recommended that

orphans be considered part of OBCs for educational and job opportunities. Since then, 11 states and Union Territories have made various changes, such as extending the Right to Education reservations to orphans, increasing budgetary allocations, and providing financial aid.

“It is highly commendable that a 28-year-old could bring about policy changes in so many states,” says Jagdish Gandhi, founder manager, City Montessori School, Lucknow, who has been a mentor to Shukla. “She was our student, and even as a child she was sympathetic towards the cause of orphans; now her work has been recognised by various institutions and eminent people.”

Shukla is now working towards getting orphans included under various government education schemes, grants and scholarships, which will win them access to tuition support, coaching for competitive exams, fellowships, hostel facilities, loans and cash incentives given by the ministry of social justice and empowerment.

—JASODHARA BANERJEE



CATEGORY COORDINATORS:
Divya J Shekhar &
Jasodhara Banerjee

EXPERTS: Meekin Maheshwari, founder, Udhyan Learning Foundation; Umesh Malhotra, founder, Hippocampus Learning Centre



Connecting The Dots

We realised early on that the supply chain and logistics of the large enterprises of the world were not getting enough attention,” says Nitin Jayakrishnan, founder of PandoCorp. “In the next 20 years, businesses will change dramatically, and supply chain software from the last era won’t do.”

From securing raw materials, to getting them to their hundreds of factories globally, to moving finished goods to their warehouses to bringing them to cities worldwide and to retail stores and online stores, the transportation, warehousing and inventory management involves a complex, global flow of data and decision making. Pando’s software manages it all.

Its customers include Nestlé, Johnson & Johnson, Procter & Gamble, Siemens, Danaher and the Tata group. “They trust us... their supply chain runs on our technology product,” says Jayakrishnan.

Even before Covid, he adds, “customers wanted just in time”. The pandemic has only enhanced that trend alongside the rise in ecommerce, making Pando’s

software that much more relevant. It works off the cloud and customers pay on a subscription model, helping them save 10-15 percent of their supply chain costs.

“Nitin’s passion to solve customer problems and agility to evolve quickly are his biggest strengths. Nitin has such a strong bias towards action that it makes his speed of execution faster than others,” says Puneet Kumar, a VP at investment firm Steadview Capital.

Pando has raised about \$13 million in funding. Revenue has been growing between three and four times every year for the last three years, Jayakrishnan says. Gross margins are 90 percent and are being ploughed back into building the team in the US, Europe, India and Southeast Asia.

“Nitin has built and grown a talented team that is laser-focussed on developing an amazing product that has not only won in the Indian market, but is also primed to become a real force internationally,” says Lak Ananth, CEO and managing partner at Next47, a US-based venture capital firm.

—HARICHANDAN ARAKALI

NITIN JAYAKRISHNAN

26

Founder and CEO, PandoCorp

★ WATCH OUT FOR ★

SANJAY KUMAR MAHALINGAM

29

Director, Clari Software



VARUN SANJEEVAN

Mahalingam was a founding engineer at San Francisco-based Stitch, an AI startup. He led a team that won the \$250,000 grand prize in the \$1 million hackathon at salesforce.com’s Dreamforce conference. He moved back to India in 2018 to set up an R&D centre for Clari, an AI startup that offers sales analytics and forecasting. He started a product that extracts revenue insights from sales as a weekend project and built it into a third of Clari’s product portfolio.



CATEGORY COORDINATOR:
Harichandan Arakali

EXPERTS: Aneesh Reddy, co-founder and CEO, Capillary Technologies; Sameer Brij Verma, managing director, Nexus Venture Partners

DROMEN & 
APOTHECARY

KANISHKA JAIN: GIVING SKINCARE A GLOBAL GLOW WITH A TRADITIONAL TOUCH

Kanishka Jain is simplifying skincare through her brand Dromen & Co. Apothecary

While all of us know the endless benefits of having a skincare routine, most of us find it to be as extensive as a house chore. After all, how many products is someone supposed to apply in a day? With the changing climate, propelling pollution and packed-to-the-minute schedules, it can be a little challenging to find the time for self-care.

Tackling this very stigma, Kanishka Jain came up with the idea for Dromen & Co. Apothecary. An ardent follower of home remedies, Kanishka found her mother giving the most active mixes for her skin. The results were long-lasting but, so was the process of making and applying these products. Through the introduction of a skincare line, Kanishka wanted to achieve the same effect in less than half that time.

A graduate from the esteemed Parson School of Design in Paris, she understood the concepts of product presentation, brand management and creative styling. Plus, a keen eye for fashion and everything it represents kept her close to the curtain at all times. During her academic years at Parson, she further ventured into the intricacies of running a fashion house by working with outliers like Oscar De La Renta and Alexander Wang. The Biotherm Project by L'Oreal was especially instrumental in bringing the complacency of nature, science and skin together for her.

Back in the country, she revived her initial idea to bring an array of skincare products to life. The aim was to develop a line that completes personal care for a modern woman in no time. To stick to the traditional formulas, Kanishka went with extensive research in Japan, China and India. All the elements were studied in detail to gauge the most complementing blends.

But, only recognizing her prowess wasn't enough. Kanishka knew she was planning to enter a saturated market and needed an upper hand to thrive in it truly. Hence, she continued her journey by participating in beauty exhibitions and seminars across the globe. After garnering all the knowledge, her brand "Dromen & Co. Apothecary" was inceptioned in 2018. Backed by a unique perspective, Dromen & Co. Apothecary fit seamlessly into the demanding lifestyles of everyone around. The on-the-go effectiveness carved a special niche for the brand, making it a personal favourite for anyone in the fast lane of life.

Today, the brand is an indispensable part of the skin and personal care rituals for men and women worldwide. Holding up Kanishka's vision, it focusses on creating a minimalistic process in terms of time and effort. The key ingredients are inspired by the ancient Indian remedies and inculcate a holistic self-care ideology taken from the global stage. The brand also aligns its mission to find the finest materials that are not only friendly for your skin, but also the environment.

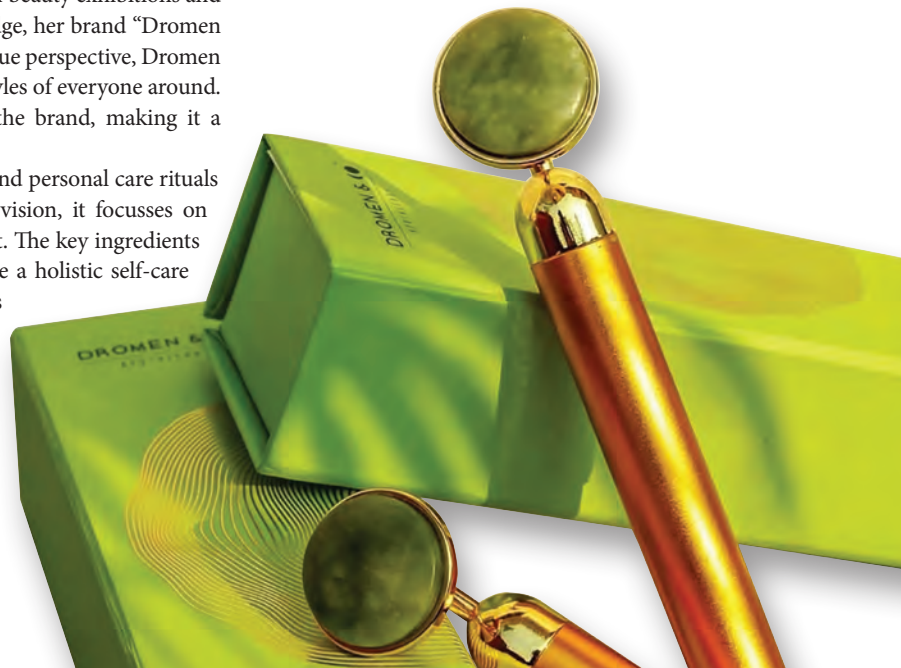
By the time 2018 came around, the world of e-commerce had already boomed in India. Magnates like Amazon were becoming Google for shopping needs. Tapping on the trend, Kanishka introduced Dromen & Co. Apothecary directly in the online market. It became



the first brand to bring premium quality and certified Authentic Jade Roller and Rose Quartz Gua Sha Stone to the table. Makeup was produced in a paper form, such as the pink blush paper and bronze highlighter paper, making the solutions both hygienic and travel-friendly.

Currently, Kanishka has expanded the brand across 30 reputed e-commerce platforms and is working towards more as we speak. Nykaa, Amazon, Flipkart, Purple and Sublime are some of the aggregators that hold the biggest listings of her products. It is also commonly found in the vanities of influential figures such as Sonam Kapoor Ahuja, Neha Dhupia, Jacqueline Fernandes, Hansika Motwani and Seema Khan. Marketing it in the right places, Kanishka has brought in the likes of renowned makeup artistes Namrata Soni, Anu Kaushik, Meenakshi Dutt and many more.

A winner in its category, Dromen & Co. Apothecary was recently awarded the Femina Power Brand 2020. With regular features in BridesToday, Vogue, Grazia, Elle and Harper's Bazaar, Kanishka's brand sits comfortably in the beauty space. To further grow the possibilities, Kanishka plans to expand to the UAE, USA and UK in the coming times.





An Instinctive Performer

KEERTHY SURESH

28

Actor

Keerthy Suresh goes on a laughter spree during a phone call from Dubai while narrating how her mother only recently discovered—via interviews—that she would act in front of the mirror as a schoolgirl. “I always wanted to become an actor,” says Keerthy, whose father is a film producer and mother an actor.

“Acting is everything to me at the moment. I am spontaneous and don’t prepare too much. In my subconscious mind I keep working on my character, but there are no extra rehearsals. I like going with the flow,” says the 28-year-old who bagged the National Award for Best Actress for *Mahanati* (2018). “I didn’t expect that at all. It came as a surprise. Everyone said the performance deserved the award... that was the icing on the cake. There is a different kind of push after winning it. It has added a lot of responsibility. I feel it’s just the beginning.”

Keerthy has earned her stripes in Tamil, Telugu and Malayalam films. And her directors are impressed with her spontaneity. “She’s a director’s actor and an instinctive performer, quite natural. If fit in the right story and character, she is quite something. A lot of stuff that she did in *Mahanati* was with basic direction. Once that character clicked, the performance was a subconscious thing,” says Ashwin Nag, director of *Mahanati*, a Telugu biopic of actor Savitri.

Keerthy is excited about the changing face of cinema and storytelling with the proliferation of OTTs. “There was a time when the audience changed according to cinema... now cinema is changing according to the audience. You need to read people’s minds. There will be a lot more changes,” says Keerthy, who featured in the Amazon Prime film *Penguin* and Netflix’s *Miss India* in 2020.

—KUNAL PURANDARE





Here to Stay

TRIPTI DIMRI

26

Actor

Triпти Dimri believes that what's ours will come our way, no matter what. This is perhaps why the actor, who wowed the audience with her strong performance in the Netflix original film *Bulbbul* in 2020, has chosen to just go with the flow and keep learning along the way.

From her days of modelling and

acting in YouTube videos, including one that was a female response to Kartik Aaryan's viral (and misogynistic) *Pyaar Ka Punchnama* monologue, and another that captured the typical shoppers of Delhi's Sarojini Nagar, Dimri graduated to the big screen with actor Shreyas Talpade's directorial debut *Poster Boys* in 2017.

She followed it up with the title role in Sajid Ali's *Laila Majnu* in 2018. A two-year break and multiple auditions later, she landed the lead role in *Bulbbul*, which was produced by actor Anushka



Sharma. "I was always just lucky enough to be there at the right place at the right time and meet the right people," she says, talking about how taking her craft seriously was a gradual process.

"I fell in love with the process by doing multiple workshops, observing people, watching as many films as possible and reading to keep myself informed. I built my confidence over numerous auditions and honed my skills with every film," says Dimri, whose mother is a homemaker and father works with Air India in Delhi. She is happy that the OTT space has given work to a lot of actors like her, and hopes to keep experimenting with challenging roles across different mediums.

"Triпти is not distracted with the trappings of being an actor, all the fame and the glamour," says Anvita Dutt, director of *Bulbbul*. "Apart from being talented, she is committed and hardworking. As a performer and a person, she is sincere, egoless and authentic."

—DIVYA J SHEKHAR

★ WATCH OUT FOR ★

55

ISHAAN KHATTER

25

Actor



After an acting debut with Majid Majidi's *Beyond the Clouds* in 2017, Khatter starred in Shashank Khaitan's *Dhadak* the following year. In 2020, his OTT release *Khaali Peeli* was a flop, but he earned appreciation for his role as Maan Kapoor in Mira Nair's Netflix adaptation of Vikram Seth's novel *A Suitable Boy*. His upcoming films include Gurmmeet Singh's *Phone Bhook* and Raja Krishna Menon's war drama *Pippa*.

—DIVYA J SHEKHAR

TRIPTI: SAGAR MOHITE



CATEGORY COORDINATORS:
Kunal Purandare & Divya J Shekhar

EXPERTS: Hansal Mehta, filmmaker;
RS Prasanna, filmmaker



Telling Stories Through Fashion



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KARAN TORANI

27

Founder and creative director, Torani

Karan Torani was crestfallen when he couldn't join any of the world's top fashion schools where he had applied. His father's business had suffered a financial setback and he opted to pursue his fashion degree at Pearl Academy in New Delhi instead.

He then worked with designers Nida Mahmood and Manish Arora before quitting in 2018. While pursuing his entrepreneurial ambitions—he hired four craftsmen—he worked on several freelance projects to keep the money coming in.

Torani consciously stayed away from the oversaturated bridal wear market. With his maternal grandmother and past experiences as inspirations, Torani launched his eponymous label in July 2018 by posting images

of a collection of 24 garments on his Instagram account. Within a week, it was picked up by the head merchandiser of multi-brand store Ensemble and the collection sold out in a week.

"Karan is the quintessential storyteller, drawing upon his Sindhi roots and upbringing to breathe life into his label. He is a risk-taker, investing precious resources into impactful campaigns that differentiate his brand," says Tina Tahiliani Parikh, managing director of Ensemble.

From working with four craftsmen to scaling up a company with 200 employees and opening a standalone flagship store in 2020 in New Delhi, Torani's business has seen a meteoric rise in the last two years.

"The label for me is a potpourri of reimagined memories. The clothes hold the romance of a bygone era, seen through a modern lens," says Torani, who besides sustainability, also focusses on bringing to light societal taboos through his campaigns and visual storytelling.

—BENU JOSHI ROUTH

★ WATCH OUT FOR ★

ASHITA SINGHAL

25

Founder, Paiwand Studio



She won a grant of \$25,000 in 2018 at the James McGuire Business Plan Competition by Laureate International Universities USA, to support Paiwand. The textile studio upcycles textile waste and turns it into high quality fabrics for apparel and home furnishing through handloom weaving, patchwork and embroidery.

MADHU KAPPARATH



CATEGORY COORDINATOR:
Benu Joshi Routh

EXPERTS: Phyllida Jay, author and journalist;
Rahul Mishra, fashion designer, Rahul Mishra Designs



The People's Person



AURKO BHATTACHARJEE

29

Director, CXO Office, Oyo Hotels & Homes

At Oyo Hotels & Homes, Aurko Bhattacharjee has been a director with the CXO office since August 2019; he is responsible for bringing all stakeholders across multidisciplinary teams together.

As a close aide of founder and Group CEO Ritesh Agarwal, Bhattacharjee leads key strategic initiatives, steers crucial external partnerships with multinationals, and manages discussions related to the board of directors and shareholders. He also drives collaborations with academic institutions, such as the Harvard University, on behalf of Oyo and manages internal and external communications from Agarwal's office.

"I am often asked if I am too young

for my role. But good things come when you take meaningful risks. I left the comfort of a blue-chip firm to join a scaling startup as I wanted to make an impact," says Bhattacharjee. "I had to unlearn and relearn, deal with a quantum shift in terms of working style, people, processes etc. I steadily took up projects, delivered, and gained trust."

An electrical and electronics engineer from Manipal University, Bhattacharjee first worked with Goldman Sachs and then with Jayant Sinha, member of Parliament and former minister of state for finance, during the 2019 elections. "Aurko is a gifted problem solver, a natural leader with excellent people skills. He's a big-picture person who loves to work towards delivering outcomes and I was pleased to see how he seamlessly blended and helped people from all walks of life," says Sinha.

—ANUBHUTI MATTA



CATEGORY COORDINATORS:
Ruchika Shah &
Anubhuti Matta

EXPERTS: Kapil Chopra, founder, The Postcard Hotel, and chairman, EazyDiner; AD Singh, founder and MD, Olive Group of Restaurants; Ranveer Brar, chef

★ WATCH OUT FOR ★

HARSH KEDIA

23

Founder, A Diabetic Chef



He is carving a niche from his trials with diabetes. First came the eponymous popular blog, then a short cloud kitchen stint and now Kedia is manufacturing and retailing diabetic-friendly chocolates—sugar-free is not diabetic-friendly, he emphasises—with 26,800 bars sold in the first three months, churning a revenue of ₹52-55 lakh. Next up, the world's first diabetic-friendly white chocolate; gummies, hot chocolate and brownies pre-mixes.

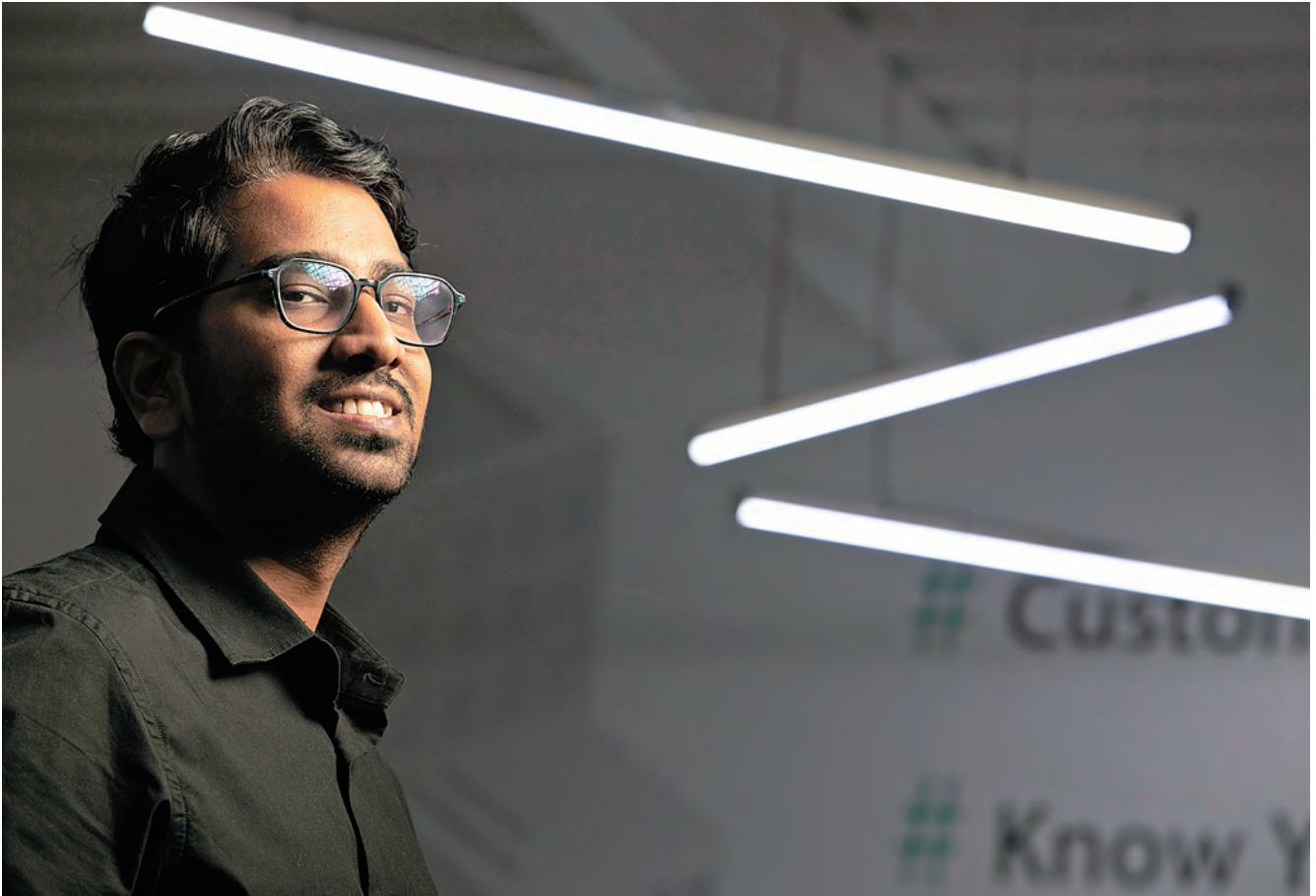
MITALI TONDON

29

Founder, Morning Fresh



She founded Morning Fresh, which makes hangover tonics, after an incidental discovery of a silk protein—that reactivates ADH, a naturally-occurring liver enzyme, which prevents hangovers. With nine stock keeping units, Morning Fresh is available in 450 retail outlets across Bengaluru, Hyderabad and Goa, and on ecommerce platforms—a play she plans to expand in the post-Covid world. With ₹26 lakh in revenue likely in 2020, Tondon hopes to break even by mid-2021.



Banking on The Digital Wave

AKASH SINHA

29

Co-founder, Cashfree

In 2015, Akash Sinha decided to quit his job at Amazon, and along with Reeru Datta started Cashfree, a payments and banking technology firm in Bengaluru. But what started as a payments solution for offline restaurants in the city has come a long way since then, being incubated by PayPal and being backed by Smilegate and YCombinator.

While Sinha is a software engineer, his stints at Bankbazaar.com and Amazon helped him grasp the nuances of the payments industry. He realised the scope to solve challenges faced by businesses for bulk payments and disbursements. By March 2020, Cashfree was processing over \$12 billion annualised

payment volumes on its platform.

The fintech firm, which has turned profitable, enables businesses to collect and send money round-the-clock, including global transfers. It works with more than 55,000 companies with solutions such as payment collections, vendor payouts, wage payouts, bulk refunds, expense reimbursements, loyalty and rewards.

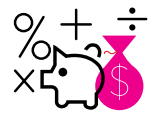
“As co-founders, we have a deep sense of how to build profitable companies and it is important how much value we are creating for everyone. Due to the pandemic, there was an increase in digital transactions and our December numbers were better than February, before the pandemic,” says Sinha. In January 2021 the company has clocked \$1 billion in transaction volume.

Cashfree works closely with banks such as ICICI Bank, HDFC Bank, Kotak Mahindra Bank and Yes Bank to build the core payments and banking

infrastructure that powers the company’s products. Its customers include Dunzo, Xiaomi, Zomato, Cred, Club Factory.

“As digital payments proliferate globally, the Indian market continues to represent one of the most exciting opportunities that we see in the world. Cashfree has maintained a leadership position in this space and is now going through a period of rapid growth fueled by the development of unique and innovative products that serve the needs of its customers,” says Udayan Goyal, co-founder at Apis Partners, which invested in the series B round. In November, 2020, Cashfree raised \$35.3 million as part of its series B funding. With this fund raise, the company is valued around \$200 million. Its existing backer YCombinator also participated in the round, demonstrating its support to the company, which is an alumnus of the YC2017 batch.

—POOJA SARKAR



Loan Warrior

SANTANU AGARWAL

Deputy CEO, Paisalo Digital

24

An idea to create seamless banking solutions for India's bottom-of-the-pyramid segment emerged when law graduate Santanu Agarwal identified concerns these people faced after field trips in 2016-17 to remote parts of the populated state of Uttar Pradesh.

"The potential to offer small-ticket-sized loans—of ₹25,000 to ₹30,000—to the unbanked in India is huge," says

Agarwal. This is estimated to be a ₹8 lakh crore market size, based on India's unbanked population of 365 million.

To tap the unbanked by mobile, Agarwal hired a team of engineers to build the digital application in 2017, to be backed by biometric-based e-KYC to tap customers.

This, over the next three years, has transformed the brick-and-mortar financial lender SE Investments—which Agarwal's father Sunil Agarwal set up in 1992—into a non-banking financial company which caters to the unbanked, bottom-of-pyramid segment of society, through a priority sector

co-lending model with public banks.

Four years ago, the Paisalo app used to disburse around 100 loans a day, estimated worth ₹5.5-6 crore a month. The number of disbursements and the estimated value of loans given per month have jumped approximately five-fold since then. The loans are offered at an extremely low 12.4 percent interest rate.

Paisalo reported an 81 percent rise in revenues and a 19 percent rise in assets under management in the first half of FY21 compared to levels in March-end 2020. Over the next two years, it plans to expand its co-lending with banks and possibly apply for a small finance bank licence.

"We like Paisalo's stable business model. With fintech penetration very low, the runway ahead is huge. Paisalo rightly positions to ride on this scale," says Saum Mehra, portfolio manager at Singapore's Davos International Fund, which has been an investor into Paisalo since 2010.

—SALIL PANCHAL



CATEGORY COORDINATORS:
Salil Panchal &
Pooja Sarkar

EXPERTS: Ajay Srinivasan, chief executive officer, Aditya Birla Capital; Nirmal Jain, founder-chairman, IIFL Group



Keeping Track Of Vaccines



KEERTHI REDDY KOTTA

24

Co-founder & COO, StaTwig

Logistics has always been in Keerthi Reddy Kotta's blood.

Her family runs a transportation company, Soni Transport Solutions, a Hyderabad-based firm that owns buses and trucks, and has been in the business for 25 years. "Perhaps, that's why I have always had a liking towards the logistics and transportation sector," she says.

After graduating from the London School of Economics, Keerthi returned to India following a brief internship at Singapore-based supply chain company, Quincus, to join StaTwig, a five-year-old Hyderabad-based cloud-based solutions provider for cold chain monitoring.

StaTwig has built up a vaccine supply

chain management platform that ensures all stakeholders have complete visibility of all vaccines at different stages, using blockchain, and also predict and prevent failures in supply chains. Today, Keerthi owns a 5 percent stake in StaTwig and intends to raise it this year.

The company's signature product, VaccineLedger, allows for end-to-end tracing of vaccines from manufacturers to the end customers, providing tracking ability to all the involved stakeholders through blockchain, recording, and providing real-time tamperproof data to improve transparency. "Every product is assigned a unique ID and an alphanumeric code that is globally recognised, allowing the product's lifecycle to be traced efficiently from production to distribution and dispensation to patients at the drugstore or hospital," says Keerthi.

At each touchpoint, the platform

records data such as quantity, temperature, timestamps, chain of custody, and price against the unique QR codes. In 2018, Unicef invested \$100,000 in StaTwig as part of its plan to ensure smooth delivery of vaccines to children in need. The company was among six of the 50 companies that received the investment.

"In the starting phases, Unicef helped us develop our platform and declared us as their 'preferred vendor' to enable global sales," Keerthi says. "Along with this, being a part of the World Economic Forum Covid-19 platform has provided us a great opportunity to scale our solution in global supply chains." The Telangana government has roped in VaccineLedger to help with the vaccine distribution programme.

"There's increasing need for blockchain during the pandemic, especially with the supply chains being broken," says Ramadevi Lanka, director for emerging technologies with the government of Telangana. "Companies such as StaTwig can help remove the weak links and improve supply chain efficiency and transparency."

—MANU BALACHANDRAN

★ WATCH OUT FOR ★

RAJESH THANGAVEL

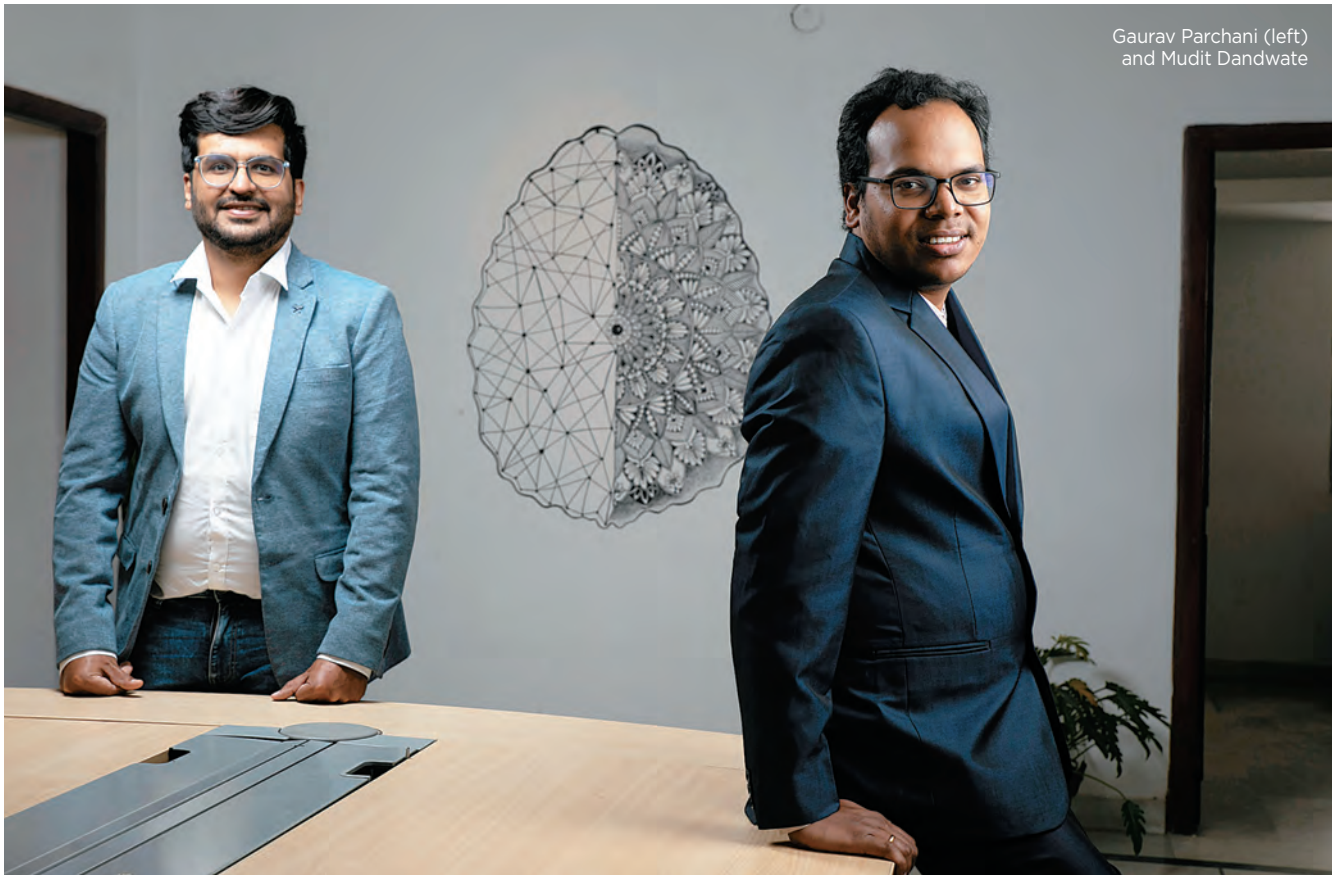
27

Co-Founder & CEO, Aerobiosys Innovation Private limited



Aerobiosys has developed a low-cost, portable, emergency-use ventilator called 'Jeevan Lite' that can be used by patients in their homes. The doctors can monitor them through a mobile application. The company has also developed 'Duo-Vent', the world's first ventilator that can ventilate each lung. Over the next year, the company plans to impact 1 million people in India with their respiratory solutions.

—MANU BALACHANDRAN



Gaurav Parchani (left) and Mudit Dandwate

Contactless Check-Up

MUDIT DANDWATE

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GAURAV PARCHANI

29

Co-founders, CEO, CTO, Dozee

For Mudit Dandwate and Gaurav Parchani, their ageing parents gave them a reason to set up Dozee.

In their 60s, their parents realised the need to constantly monitor their health, particularly since they stayed far away from them. That's when the IIT graduates quit their jobs to set up Dozee—India's first contactless health monitor that helps track chronic cardiac conditions, hypertension and respiratory disorders through a device placed under the mattress.

"As the Covid-19 crisis showed us, health care infrastructure in India and

many countries across the world is broken," says Dandwate. "India had just about 1 lakh ICU beds for more than a billion people. We are living in a data-centred world, and Dozee helps to monitor data as accurately as any advanced medical device."

Dandwate and Parchani met while working at Altair Engineering, where they designed race car simulators. The former focussed on the engineering side, even becoming the lead driver, while the latter was into statistics and computing. After two years, the duo quit their jobs, largely due to a strong belief that they needed to create high impact solutions.

"We spent the next five years developing the device," says Parchani. In 2019, Dandwate and Parchani launched Dozee, which can capture the body's micro-vibrations. "We

benchmarked the product against other medical equipment to prove we are more than 98.4 percent accurate while being contactless," says Parchani.

Since then, Dozee is being used by over 14,000 hospitals and homes. The data is collected in real-time and can be monitored easily by doctors on the dashboard and the app. Changes in readings are sent immediately to doctors or family members. The device has two variants: The basic one that costs ₹7,999, and another with an oximeter that costs ₹9,999. Over the next year, the company plans to ramp up its user base to over 1.5 lakh.

"Dozee is a continuous, contact-free vitals monitor with remote monitoring capabilities and alert system that converts any bed into a step-down ICU in less than 2 minutes," says Dr Harish Pillai, CEO of Aster India. "This will aid in the rapid spread of home-based care across our country."

—MANU BALACHANDRAN



CATEGORY COORDINATOR:
Manu Balachandran

EXPERTS: Dr Harish Pillai, CEO, Aster India; Rakesh Bamzai, president, India, Emerging Asia & Access Markets, Viatrix



Carving Out a Caffeine Niche



Mohit Jain (standing, left), Vaishali Gupta and Saurabh Singhal of mCaffeine want to launch new products in 2021

VAISHALI GUPTA

27

MOHIT JAIN

27

SAURABH SINGHAL

29

Co-founders, mCaffeine

development, Sharma is CEO. “We realised there were very few global companies that made caffeine-infused products and we were in fact the first ones in India. Now, the industry makes over 70 products with caffeine in them,” says Gupta, who looks after brand and marketing at mCaffeine, touted as a challenger brand in the luxury skin care category in India. The products are sold online in packaging that looks like a poker set, making it appealing to the new age online buyer, and the company is clear there will be no discounting.

In September 2020, mCaffeine raised its Series-B funding of ₹42 crore led by Amicus Capital. Others who participated in the round include RPSG Ventures, Telama Investments. RPSG Ventures had also backed them in their previous round when they led the \$2 million investment in the company along with other investors. Over the last four years, the company has managed to sell 2.8 million products amounting to ₹100 crore.

“We will utilise the funds in scaling up our research and development capabilities significantly to consistently deliver high-quality products that are well differentiated. Our soap bar has been patented and we will be launching newer products in the coming year,” adds Gupta.

“Apart from R&D, we will invest in expanding our distribution across digital channels and continue to grow our operations,” says Singhal who, apart from being co-founder, oversees the supply chain of the company. Jain is head of ecommerce.

“Within a short period the founders have built mCaffeine into a leader in the personal care category. They have a deeper understanding of the aspirations of millennials, which reflects in every aspect of their products. The company has also demonstrated very healthy unit economics while delivering high revenue growth,” says Sunil Theekath Vasudevan, co-founder and partner at Amicus Capital.

— POOJA SARKAR

EDRIC GEORGE FOR FORBES INDIA

In 2015, Tarun Sharma had a swollen eye and his roommate suggested he put a tea bag over it to help reduce the puffiness. And then curiosity took over.

After researching about caffeine and caffeine-related products, in January

2016, Sharma, along with friends Vikas Lachhwani, Vaishali Gupta, Mohit Jain and Saurabh Singhal started mCaffeine, India’s first hair and skin care brand with caffeine-infused products. While Lachhwani is head of research and



CATEGORY COORDINATORS:
Pooja Sarkar &
Samar Srivastava

EXPERTS: Sudhir Dash, founder and CEO, Unaprime Investment Advisors; Bhushan Sawant, managing partner, Sawant Partners

AN INSPIRATIONAL STORY OF A SELF-MADE ENTREPRENEUR: NISHAAN SINGH

Stock Market is a vast sphere where thousands of people arrive and disappear in no time. As a 15 year old boy, Nishaan Singh also aspired to become an investor and thus began his stock market journey at the tender age of 15 only.

Founded by Nishaan Singh, Sanbun Investments is a New Delhi based investment advisory firm. The firm offers consultancy, management services, and practical guidance to budding Stock Traders.

Passing out from Modern School, Barakhamba Road, Nishaan matriculated in BCom (H) at Hansraj College, Delhi University. Nishaan Singh is a Multi-Asset Trader, Fund Manager and a Stock Market Trainer. Budding traders from all across India seek his advice and guidance.

Nishaan has been training individuals for a long time now and is planning to expand some of his services and venture out into new pastures in the near future.

How Nishaan arrived at this position in a short time is indeed remarkable and inspirational. In the early days of his career, when the time was tough, Nishaan was determined and kept on moving. He strived for excellence, drawing experience from events around him.

The early phase was littered with rejections, losses, failures, and mistakes. As an inexperienced novice trader, he knew that he needed to amplify his understanding of the market.

Plunging into the small details of all aspects, he gained information and knowledge from wherever he could. His primary goal was to acquire good judgments' and learn the investing & trading techniques of the market.

Good judgments come from good experience and good experience comes from bad experience. Years later, he came around to the idea of providing training and guidance to those who desire to make the same fortune as him. The firm offers advisory and training services, giving Nishaan Singh a new identity as a renowned Stock Market Trainer. Sanbun Publishers based in Delhi



Nishaan Singh,
Founder, Sanbun Investments

specializes in book publishing and printing is subset of Sanbun Group.

Recently, during the consecutive lockdowns, when people struggled to make a living, Nishaan helped thousands of traders develop their skills, which in turn helped them earn a good living.

Nishaan Singh's vision is to extricate Indian youth from the financial constraints and to help them attain financial independence. As Covid-19 posed job losses, Nishaan felt that he needed to inspire youths to take positive actions earlier in life.

Through his training sessions, he has galvanized people to see the market through a practical lens and develop a drive within them. Nishaan Singh's guidance and motivation attracted more people towards stock market investing as a lucrative career option.

Owing to limited resources in early

days, he managed to learn from free platforms, such as books and free blogs.

The following years brought him more knowledge and experience, which was adjunct to achieving such a massive success story in few years. Recognising his mistakes and undoing, he attempted to reform his trading style and eventually found one of his own. The strategy he formulated— NS10— has worked wonders for many people.

He has also trained most of the present head financial trainers providing services at Sanbun Investments. Running a Stock Market training firm is a challenging proposition from a business outlook. However, Nishaan has accomplished the task through his concentrated efforts, unflinching dedication and endless practice.

Now, years later, people recognize him as one of the most outstanding investors and traders. He, through his remarkable skills and unmatched talent, has distinguished himself from others. People working around him and in any way connected to him have unshakable faith in him.

“A laptop, an internet connection, and a relentless willingness to work hard is all you need to achieve a lucrative career in the stock market.” - Nishaan Singh. Besides financial knowledge, the most important thing he conferred to his trainees is mindset. He created his own story while building his fortune, which inspires budding stock market traders and also those intending to accomplish big things in life.

Nishaan's unique 'NS10' strategy has proved to be a lucrative strategy to earn regular returns. FTTP (Full Time Trading Program) offered by Sanbun Investments attracts the enormous attention of youth and has become very famous on his Instagram handle having a massive following.

Now, Nishaan is looking to start a new venture as a Real Estate Developer. The youngster has been influential and inspirational for Indian youth, encouraging them to come forward and take action. He also plans to expand his fund, Sanbun Capital to UHNI's in the coming future.



Music And Lyrics

MAALAVIKA MANOJ

27

Singer, songwriter, composer

Maalavika Manoj (Mali), now one of the most recognised faces in the English music circuit in India, moved from Mumbai to Chennai in 2015 to make more space for music in her life. Till then, she sporadically worked with the likes of AR Rahman, Dhanush and Sapta, but for the BBA graduate, music was still a hobby. “I gave myself six months to give music a shot. I said to myself, ‘If it has got to happen, it will happen,’” says Mali, who had quit her job as a podcast producer to pursue music.

Six years later, Mali can give herself a pat on the back given her CV of a successful EP and multiple singles; of them, her song ‘Mundane’ has ranked #1 in the Euro India Music Chart.

Her style of music is reminiscent of a time that was. This is because as she began writing and composing since she was 16, her influences continued to evolve. “In my heart, I know I am a pop girl, but I have had phases of listening to different genres and thus got inspired from them,” says Mali. “To appreciate something new, it has to be accompanied by something people already know. Through my music, I try to bridge that gap between familiarity and newness.”

While her work was paused during the pandemic, Mali plans to release her album this year, tour extensively and collaborate with artistes globally. She aspires to direct her own music video one day and find another channel to express her creativity.

Musical genius AR Rahman is one of Mali’s inspirations. “Few artistes lean on and believe in themselves; when they do, it becomes evident in their music. Mali is one of them. Whether it’s her art or the way she performs, she has a strong sense of personal conviction. She is one of those artistes who is evolving into something profound, especially when it comes to her song-writing and artistry,” says Rahman.

—AISHWARYA NK



★ WATCH OUT FOR ★

SIDDHARTHA BELMANNU

25

Singer



Playback singer Siddhartha Belmannu, who has recorded for over 55 Kannada movies so far, is known for blending jazz concepts with Indian music. His Spotify audience doubled in 2020, with 403K streams till date. Having worked with Grammy-winning composer Ricky Kej for his live concerts and projects, the Karkala-born is also part of four-member contemporary fusion band Anireekshita.

—MANSVINI KAUSHIK

RISHABH SEEN

24

Sitarist



Hailing from a family of classical musicians, Rishabh Seen found his voice by combining the sitar with metal rock, a genre he’s been listening to since he was 14. He carved his own path in the industry when he founded his band Sitar Metal in 2014. Seen is an inspiration to artistes struggling to find their own identity, as he once did too. “I want to see people do what they love,” he says.

—AISHWARYA NK

DEEPAKSHI ROY



Taking Flight

RITVIZ SRIVASTAVA

24

Musician

The 2017 hit indie number *Udd Gaye* first put Ritviz Srivastava on the Indian music map. Since then, the 24-year-old has had multiple successful releases, become one of the most-streamed indie artists on Spotify, and has had over 200 million streams across platforms.

Born to musician parents, Srivastava's journey began early, when he composed his first song at 11. Known for his lyrical fusions of Indian and electronic dance music (EDM), he has released 18 songs by the age of 24.

As one of the few torchbearers of the EDM-classical-fusion genre in the country, the Pune-based music producer, composer, songwriter, singer, and rapper has released four albums to date. "The music I compose or produce is a reflection of my life. Whatever happens with me finds its way into my music," he says.

Srivastava used to wake up every morning to his mother's *riyaaz*, so while he explored and experimented with Western music as a teenager, his classical roots stayed with him. "We can't escape the rich heritage of our country. We might enjoy western music, but our roots will always be Indian. That is what my songs encapsulate," says Srivastava, who has trained in Hindustani classical music.

In 2020, Srivastava curated his own music and comedy festival, YUV Fest, in collaboration with Bacardi India, and produced a lockdown-inspired mini web series, *Cabin Fever*, in collaboration with Jugaad Motion Pictures; the latter had over half a million views on YouTube.

Looking ahead, there is a lot in the pipeline, says Srivastava. "I'm currently working on around 700 songs, there is a lot of music to experiment with," says the musician, who has shared the stage with Katy Perry, Diplo and Dua Lipa, and has remixed songs for Major Lazer and Lauv.

"Ritviz is one of the most talented artists in the country. He has an eye and ear for what's cool. By bringing uniqueness to his work, he isn't the one to go with the flow, he creates his own flow," says Udyan Sagar aka Nucleya, one of the most popular DJs in India.

—MANSVINI KAUSHIK



CATEGORY COORDINATORS:
Mansvini Kaushik,
Aishwarya NK & Naini Thaker

EXPERTS: Ankur Tewari, singer & songwriter; Anoushka Shankar, sitarist, composer, producer; Padmanabhan NS, Artists & Label Partnerships Head, Spotify India



Mentoring Entrepreneurs in Non-Metros

PIYUSH VERMA

Founder and CEO, Manush Labs

29

It was more than five years ago, during an internship with architect BV Doshi, that Piyush Verma developed an interest in social design. It led him to work on projects like rehabilitation of people affected by floods in his home state Uttarakhand, building transformable prototypes of shelters for homeless people in Delhi, and preserving vernacular housing in the Himalayas.

Verma then received the Tata Fellowship in 2018, which took him to the Massachusetts Institute of Technology (MIT) in the US, where he investigated ways to improve rural water planning in India. He led the MIT India Initiative programme, bringing dozens of social impact researchers from MIT and Harvard to India.

Verma, who comes from Nainital, wanted to do something for entrepreneurs and innovators from Tier II cities and beyond. “I wanted to bring them on the same level as their Tier I counterparts in terms of funding, mentoring, access

to networks, resources and markets.”

He founded Manush Labs in May 2020. The accelerator works with a network of impact investors, and industry leaders and mentors to support social startups that are working at the grassroots to find scalable solutions. Manush Labs collaborates with organisations like Social Alpha, Wadhvani Foundation, Ankur Capital etc to handhold startups through various stages, from mentoring to funding. Their first programme, which ends in February, has Verma working with 25 startups in the food and agriculture space. He is also designing a summer 2021 programme.

“In Piyush, we found a rare combination of clarity of purpose, and the drive to deliver needle-moving outcomes,” says Sudha Srinivasan, CEO, The/Nudge Centre for Social Innovation, which incubated Manush Labs in November 2020. “His ability to collaborate and effectively leverage resources provided by the incubation programme has set Manush Labs on a trajectory of rapid growth and learning.”

—DIVYA J SHEKHAR



★ WATCH OUT FOR ★

SAHITHI DIVI

29

Co-founder, ImpactScientist



Divi, who has a master's in social entrepreneurship, started ImpactScientist in 2019. The social enterprise provides a rural innovation platform to economically empower weavers and skilled women artisans and drives impact through stories, rural tourism and a design-thinking inspired approach to enhance women-led enterprises.



The Transformers

NEELAM JAIN

26

NISHANT AGARWAL

28

Co-founders, CEO and COO, PeriFerry

It started off as a social initiative pitch for an 'Analyst Impact Fund' competition at Goldman Sachs where Neelam Jain was working as a financial analyst. While the pitch for educating and skilling transgender people and getting them placements was appreciated, it didn't get through. But after months of research, Jain had become passionate about the cause, so she quit her job and started PeriFerry in May 2017.

Nishant Agarwal, 28, who had been

working in his family business but wanted to do something that would also help others, soon came on board as a partner.

"The socioeconomic issues of the trans community versus the rest of the LGBTQ+ community are very different. A lesbian, gay, queer person can find access to jobs and education, but the trans community's issue is amplified. They get thrown out of their families at a young age, don't get access to basic jobs, and even if they do, they get teased," says Jain. The company also offers sensitisation workshops to support organisations in building an LGBTQ-inclusive culture and environment.

In the closely-knit trans community, it has been a journey of word of mouth for PeriFerry that for months went by without any job applications on its website, and

"then suddenly, a bunch of them spoke about us and every week we started getting 10 to 20 applications", recalls Jain.

It has helped place over 170 transgender people and sensitised over 19,000 corporate employees to date. Its clients include ANZ, ThoughtWorks, Walmart Global Tech, Accenture and Vodafone.

"They hosted an extremely engaging workshop on LGBT inclusion for our leaders... after that, there was really no stopping. We hired a bunch of trans persons through them and started them off in the tech department. Almost all of them still continue to work with us," says Pragati Sharma, talent and culture consultant at ANZ.

While the services for the community are free, corporates are charged. The organisation broke even 18 months after it started operations. It has seen a revenue growth of 88.5 percent a year from 2017-18 to 2019-20.

Next up is a partnership with the National Skill Development Corporation. "We have already done a pilot and will be initiating other programmes," says Jain.

—MONICA BATHIJA



CATEGORY COORDINATORS:
Monica Bathija &
Divya J Shekhar

EXPERTS: Roopa Kudva, partner and managing director, Omidyar Network India; Geeta Goel, country director, Michael & Susan Dell Foundation India; Gayathri Vasudevan, chairperson and co-founder, LabourNet Services India Pvt Ltd

Exploring Duality



68

PRIYANKA DAS RAJKAKATI

29

PhD student, ISAE-SUPAERO and artist

There are multiple high points in Priyanka Das Rajkakati's career as a space scientist. Among them is being selected to submit her art work to be part of an international Moon Gallery project that aims to send art to the moon via a Lunar lander mission.

Rajkakati's submission comprises two objects constrained inside a 1cm³ box: A strip of paper with hand-drawn phases of the moon in glow-in-the-dark ink, and a nano-sim card that contains artistic simulations that are coded using Python programming language. Inspired by her Indian roots

and Vedic influence, the work is named 'Bhedadipika — an illustration of Duality'.

"She is drawing inspiration from ancient Indian Vedic scriptures from her own culture on the notion of duality, and playing with her own dual nature as an artist-scientist. Her artwork carries a strong message for the future of space and culture," professor Bernard Foing, executive director of the International Lunar Exploration Working Group and former chief scientist at the European Space Agency, tells *Forbes India* via email.

"I made it to the National Institute of Design and then felt that I needed to do science, but when I was studying science the artistic side of me kept coming up," Rajkakati tells *Forbes India* from France, where she moved at 21 to pursue her passion for space exploration. Currently she is waiting to

defend her doctoral thesis in the area of global navigation satellite systems.

Another highlight was to be chosen as an 'analogue astronaut' and commander-in-training, with a team of scientists studying the effect of being constrained together in a small space for a long time—an important factor to be considered in the case of human space exploration.

While Rajkakati's academic track record is outstanding, what makes her stand out is beyond that, says Jerome Vila, leader of space rocket maker ArianeWorks, in an email. "Future innovation leaders, who will tackle the challenges of tomorrow (beginning with climate change) won't be pure 'hardcore engineers', but also women and men who have the right qualities to get the best from people surrounding them: Humility, curiosity, tolerance, respect."

Adds Vila: "She has the ability to be truly herself in everything she undertakes, not trying to mimic others but instead bringing her own genuine personality to work. This will inspire others around her."

—HARICHANDAN A. ARAKALI





A Star Is Born

The morning after India's 36 all out debacle in the first Test against Australia, Shubman Gill woke up to a headline that read 'The Great Adelaide Collapse'. "I told myself I can't let the series be remembered for this. I must make

a contribution towards changing this," he says.

That Gill had taken up the mantle of a turnaround was evident when he scored a fluent 45 in the next match, his debut Test, against pace fiends Pat



CATEGORY COORDINATORS:
Kunal Purandare &
Kathakali Chanda

EXPERTS: Vijay Lokapally, sports journalist and author; Mona Parthasarathi, senior sports journalist, PTI

SHUBMAN GILL

21

Cricketer

Cummins and Josh Hazlewood, among the Top 10 Test bowlers. In an innings marked by remarkable flare and poise for a 21-year-old, he scored briskly without ever looking rushed. By the end of the series, where he signed off with a 91, his accomplished strokeplay drew accolades, as did his temerity to stomach dares from the relentless Australians. Ask Mitchell Starc, whom he hit for three boundaries in an over. Cricket writer Gideon Haigh summed up in *The Australian*, "A scary thought, for the bowlers, is that Gill is 21."

Born in Punjab's Fazilka, Gill's family moved to Mohali when he was seven, to facilitate his training—"That's when cricket became 'serious' for me." At every stage since, he has vindicated their faith, and then some more, culminating with the Under-19 World Cup in 2018, where he was named the Man Of The Tournament. His seamless transition to the international level was, perhaps, only a matter of time.

Says Wasim Jaffer, former Indian opener, "You could have the game, but if you don't have the temperament, you'll struggle at the top level. Shubman has both, and it shows in how well he has done across levels. He's got the game to take him along in all the formats."

—KATHAKALI CHANDA

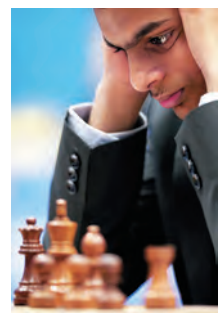
★ WATCH OUT FOR ★

NIHAL SARIN

26

Chess Grandmaster

Grandmaster at 14, Nihal Sarin, now 16, finished 2020 with an enviable roster of achievements that includes a gold each at the Chess Olympiad and the U-18 world youth chess championship, and a silver at the Asian team championship. Considered among the world's best in the shorter formats, this Thrissur boy will be the torchbearer of the next generation of chess prodigies.



SHUBMAN: MEXY XAVIER; JACKET: EMPORIO ARMANI ALL-OVER LOGO BOMBER JACKET; NIHAL: DEAN MOUHARPOULOS / GETTY IMAGES



The Class of 2020

Looking back at how our alumni fared in a challenging year

BREAKOUT STARS



Rishabh Karwa (right) and Nitin Rana's GoMechanic app has crossed a million downloads

AGRITECH

ULLAS SAMRAT, DHRUV KHANNA

Co-founders, Triton Foodworks

Over the last one year, Delhi-based Triton Foodworks, in addition to their India operations, also set up its first farm in Nashville, Tennessee. Additionally, they have also launched an online store for their brand ChopChop—that sells produce grown in their hydroponic farms—especially due to the lockdown. They have also expanded from 18 stores to 30 in Delhi-NCR and are hoping to touch over 100 stores by the end of 2021. **Forbes India Impact:** “Being part of

the *Forbes India* family was life-changing and opened countless opportunities for us. This gave us the opportunity to directly connect with some of the sharpest minds of the business world through its strong alumni network,” says Khanna.

CONSUMER TECH

RISHABH KARWA, NITIN RANA

Co-founders, GoMechanic

The company saw a shift in customer behaviour towards a more digital approach for car service and spares in 2020. The technology-enabled car service startup expanded its presence to 10 more

cities, while its app crossed a million installs and garnered 300,000 monthly active users. Last year, the company also raised an undisclosed amount from Pawan Munjal, chairman and managing director of Hero MotoCorp Ltd.

Forbes India Impact: “We received recognition by investors and more trust for the company. Being on the list was like an intangible confidence boost for the founders of being on the right path,” says Karwa.

FINANCE

AJEESH ACHUTHAN

Co-founder and CTO, Open

In 2020, Open saw widespread adoption as businesses went from the offline to online model, leading to a surge in business banking and online payments. Open provides a dashboard where users can monitor their expenses, seek loans, collect payments, and manage their financial operations. Over the past year, the number of users on the platform swelled to nearly 750,000 from about 250,000. It is looking to ramp up its clientele in India in partnership with 17 banks.

Forbes India Impact: “It was unexpected for me, and a great privilege to be featured on the list. It means a lot to be recognised in a field where there is so much excellence,” says Achutan.

SCIENCE

SUTHIRTH VAIDYA, ABHIJITH CHUNDURU, ADARSH RAJ

Co-founders, Predible Health

During the pandemic, the co-founders pivoted their LungIQ product for Covid-19 analysis as well as to help doctors quantify the extent of lung damage from chest CT studies. Because of the pandemic, their study volumes went up by 18x from the previous year, while footprint grew to over 20 cities across India. Financial support from government bodies such as CAWACH (via



DST), MeITy, BIRAC and their partners in IKP Knowledge Park enabled them to invest in their Covid-19 offering.

Forbes India Impact: “Being on the Forbes 30 Under 30 list gave us immense visibility in the startup ecosystem and helped us open conversations with several stakeholders ranging from customers to investors,” says Vaidya.

TECHNOLOGY

AMIYA ADWITIYA

Co-founder and CEO, Squadcast

SISIR KOPPAKA

Co-founder and CTO, Squadcast

Started in October 2017, Squadcast is a software-as-a-service venture that offers a software reliability product to help customers to ensure that their IT systems are up and running. The startup has grown through the pandemic even as its 28-member team works remotely. Its site reliability engineering technology is used by 150 customers, including India’s startup unicorns such as business-to-business online marketplace Udaan, and multinationals like Sony. Squadcast is in talks for a Series A funding and expects to expand to the US.

PROVEN PERFORMERS

ADVERTISING

VIKASH BAKREWALA

Chief de Zone, Groupe-BEL (previously with B9 Beverages)

From beer to cheese... that has been the giant leap for Vikash Bakrewala since last year. From being the youngest to manage Bira’s South India operations to being Chief de Zone of Groupe BEL, an iconic and century-old French cheese maker brand that started operations in India in 2019. “In India, the company is taking baby steps, and I am trying my hand at building a new business in a new category,” says Bakrewala, who joined the company last October. Being on Forbes India 30 under 30 list, he avers, “instilled tremendous confidence in the direction I have taken so far”.

AGRITECH

SAI GOLE, SIDDHARTH DIALANI

Co-founders, BharatAgri

Though 2020 was a tough year for BharatAgri, the co-founders say it

NISHANT RATNAKAR FOR FORBES INDIA



(From left) Rapido co-founders Aravind Sanka, Pavan Guntupalli and Rishikesh SR are taking demand back to pre-Covid levels

was still one of the best. From having an offline dealer network and offline services, from April 2020, everything moved online—from product discovery to services. BharatAgri continues adding 10,000 paid subscriptions to its platform, monthly. In the next five years, it hopes to reach 100 million paid users.

Forbes India Impact: “Getting featured in *Forbes India* gave us national recognition that helped us build a good profile for the company. We have been able to attract better talent and retain people. We got interest from potential clients with whom we are working on many fronts,” says Gole.

CONSUMER TECH

ARAVIND SANKA, PAVAN GUNTUPALLI, SR RISHIKESH

Co-founders, Rapido

Although the initial couple of months of the lockdown had its lows, Rapido saw an opportunity in bike taxis. After services resumed, the startup managed to recover 60 percent of its business, and expects demand to go back to pre-Covid levels by April 2021. It expects adoption of bike taxi travelling to increase in Tier II and III cities.

Forbes India Impact: “Being featured on the list helped us further in popularising bike-taxi in India. Receiving an accolade like this motivated our team to come together, and do our best to pivot and overcome any challenges thrown our way. We launched new



Sai Gole (left) and Siddharth Dialani of BharatAgri plan to reach 100 mln paid users by 2025



services and continued to provide the most affordable, accessible and safe ride for the public commute,” says Sanka.

DESIGN

AKANKSHA DEO SHARMA

Designer, Ikea

In the year gone by, she was actively involved with a number of community-building projects that helped strengthen local economies and provide work for rural artisans—a majority being women. She has also been working with the craftswomen in Bikaner, the refugee women in Jordan to create unique textiles that tell their story, and the artisans in Thailand to create ceramics to provide them a sense of stability. Her collection made with rice straws, Förändring, is being launched globally and gathering great response. It has been shortlisted for Beazley design of the year 2020 and is being exhibited at the London Design Museum until March 2021. In February, she will be moving to Sweden to be a part of Ikea’s core design team as a designer.

DIGITAL CONTENT CREATORS

BHUVAN BAM

YouTuber

Recently, Bhuvan Bam’s YouTube channel ‘BB Ki Vines’ crossed 20 million subscribers from 16 million last year. Bam is also gearing up to release his latest series called ‘Dhindora’ with which



YouTuber Bhuvan Bam’s popularity is rising

he plans to launch his own production house ‘BB Ki Vines Productions’. His merchandise brand Youthiapa got a major revamp and Bam is indulging in licencing deals for the brand as well as producing products in-house. A perfume range is also on cards.

GAURAV CHAUDHARY

YouTuber

Gaurav Chaudhary, popularly known as Technical Guruji, in 2020 became the world’s number one tech YouTuber, with 20.6 million subscribers on his YouTube channel from 15 million subscribers the year before.

ECOMMERCE AND RETAIL

AKSHAY CHATURVEDI

CEO, Leverage Edu

Edu tech startup Leverage Edu grew four times in monthly revenue in 2020. The company now has over 150 employees and most of them were hired remotely in the last six months. LeverageEdu has presence in over 40 cities in India.

Forbes India Impact: “A lot of our business is driven by credibility, and having an institution as strong as *Forbes India* come behind us, was game-changing. I can’t be grateful enough for that,” says Chaturvedi.

AJAI THANDI, ASHWAJEET SINGH, ARMAN SOOD

Co-Founders, Sleepy Owl Coffee

Due to the Covid-19 crisis, everything came to a standstill for ready-to-drink coffee brand Sleepy Owl Coffee. As soon as it got permission under essential commodities, it started doing home deliveries. It delivered more than 150,000 orders during the pandemic and also launched two new flavours of coffee—Hazelnut and French Vanilla. **Forbes India Impact:** “Being on the list helped us in getting widespread recognition from customers as well as investors,” says Thandi.

ENTERTAINMENT

SAI PALLAVI

Actor

Sai Pallavi continued her success streak in the South Indian film industry in 2020, her most notable performance being in Vetrimaaran’s *Oor Iravu* for Netflix’s *Paava Kathaigal*, an anthology of short films around the repercussions of holding caste, pride and honour above all else. Her upcoming films include *Virata Parvam* opposite Rana Dagubatti and *Love Story* opposite Chaitanya Akkineni, both in Telugu.



(From left) Ajai Thandi, Arman Sood & Ashwajeet Singh are co-founders of Sleepy Owl Coffee

FROM TOP: ADITI TAILANG; AMIT VERMA



FASHION

PALAK SHAH,*CEO, Ekaya*

Apart from launching its first ready-to-wear line with French couturiers Pierre & Daniel, Ekaya launched its Spring Summer 2020 Collection. A collaboration with handcrafted jewellery brand Misho using upcycled fabrics of Banaras and the silver tradition of Gujarat gave rise to 'textile jewellery'. The brand also introduced upcycled accessories and gifting made of repurposed fabrics. **Forbes India Impact:** "The feature led to an increase in steady traction from the younger clientele. Also, more young people are inspired to join the business and contribute to the growth of an India-proud brand," says Shah.

AKSHAT BANSAL*Founder, Bloni*

Despite the pandemic playing spoilsport, Akshat Bansal took his aspirations to new levels, while staying true to his label's aim of making traditional fabric and styles relevant by being gender- and size-fluid. In December 2020, he launched Shehar—a homegrown urban menswear brand documenting the cities of India, while celebrating their craft and diversity. **Forbes India Impact:** "The recognition opened doors to plenty of collaborations. Peers and stakeholders in the industry started believing in the label more than ever, and placed Bloni on some prestigious platforms. I feel more responsible and confident about living the dream and working towards the brand with more strength," says Bansal.

FINANCE

NIKHIL KUMAR*Co-founder, Setu*

The startup which builds digital supply chains between banks and fintech companies went live with five new products during the pandemic and also raised \$15 million combined through its early investor Lightspeed Venture Partners and also Falcon Capital. These funds were used to expand staff, building Setu's employee strength to 51 from 19 a year earlier. Setu now works with some of India's largest private banks. In 2021, the plan is to scale up reach and also build digital lending platforms for micro- and small- to medium enterprises.



Priya Prakash's HealthSetGo went fully digital



Krishna Gupta's 1441 Pizzeria is thriving

Forbes India Impact: "Earlier, not many people knew the work I did. But getting on the list helped potential employees find us. Hiring remotely became easier for us," says Kumar.

FOOD

ABHAY RANGAN*CEO, Goodmylk*

Abhay Rangan has had a good year since featuring on the list. Goodmylk doubled its stock keeping units with new products like sugar-free milk, and added different versions and sizes of its existing products. It extended its retail footprint to all major cities like Chennai, Mumbai, Hyderabad, Delhi and Kolkata, and put its feet on the ground in Mumbai and Chennai too. **Forbes India Impact:** "It has added more credibility to the movement we're building and has helped us validate our idea to investors," says Rangan.

KRISHNA GUPTA*Founder, 1441 Pizzeria*

Krishna Gupta capitalised on deliveries from his existing restaurants and added two deliver-only kitchens in Mumbai and a cloud kitchen—with affordable price points for Tier II and III cities—in Pune to survive 2020. By October-November, they were doing 110 to 120 percent more deliveries monthly than in 2019. Gupta plans to add five more delivery kitchens this year and 15 more cloud kitchens. The strategy has been to expand footprint even in a washout year, but with low capex models. **Forbes India Impact:** "We have been doing this for a few years and this supports our hard work and tells the market that we are here for the long haul," says Gupta.

HEALTH CARE

PRIYA PRAKASH*Founder and CEO, HealthSetGo*

With schools shut, HealthSetGo—that conducts annual check-ups at schools and sends reports to parents via the proprietary app—went completely digital, conducting 300-plus hours of online wellbeing sessions and reaching out to over 100,000 kids. It has launched the HealthSetGo Protect 360, a platform for schools and colleges to track and manage Covid-19 on campus. It has tied up with other institutes for implementing technology-based interventions to ensure safety of staff and students. **Forbes India Impact:** "It was a great national recognition of our work. We were able to scale our impact through the organisations we connected with," says Prakash.



INDUSTRY, MANUFACTURING
AND ENERGY

**JUBIN VARGHESE &
AMEYA GADIWAN**

Co-founders, Gegadyne Energy

The co-founders raised their Series A round of \$5 million from listed firm V-Guard Industries on January 18. It will help their patented non-lithium battery technology to have deeper penetration in the Indian market and achieve scale faster. Gegadyne has also tied up with international OEMs from the North American market to gain access in that market. It has also started field testing battery packs and aim to start commercial production in 24 months.

NGO AND SOCIAL
ENTREPRENEURSHIP

**ABHISHEK GUPTA, CEO,
RISHABH VERMA, COO,**

NavGurukul

NavGurukul is a non-profit which offers annual residential programmes for the youth, especially those from low-income families, training them in software

coding and making them employable. In 2020, NavGurukul scaled up their team to 23 people and on-boarded 600 students into various campuses. The curriculum and learning courses shifted to smartphones instead of personal computers. NavGurukul also launched its learning app Meraki in October. This bootstrapped startup, which is well capitalised with \$1 million through donations, is set to launch more courses in design, management and facilitation in 2021.

Forbes India Impact: “The introduction changed a lot. From being an IT engineer in the non-profit space, people knew I was a 30 Under 30 listee,” says Gupta.

ESHAN SADASIVAN

CEO, PROSOC Innovators

The pandemic caused earnings turn into a trickle in 2020 compared to ₹2.5 crore in 2019, as demand for its lightweight foldable school bags to rural schools stagnated. Sadasivan used this downtime to focus on a low-cost paper-bag making machine, which can provide employment to rural and handicapped women across Telangana. Testing and creating models is on, with an aim to



Eshan Sadasivan of PROSOC Innovators worked on a paper-bag making machine

sell the machines to corporates for their CSR activities. PROSOC will commence manufacturing the Deskit bags as soon as schools reopen.

Forbes India Impact: “Visibility definitely improved but the pandemic dampened our progress,” says Sadasivan.

TECHNOLOGY

AKHIL ARYAN

Co-founder and CEO, ION Energy

ION Energy makes sophisticated battery management systems (BMS) for batteries that power electric vehicles and energy storage systems, with customers in 15 countries. In 2020, the company deployed its 60,000th BMS, and continued recruitment through the pandemic. For Edison, ION Energy’s battery data analytics product, has also seen strong traction. In the December 2020 quarter, ION says it won the world’s largest ‘battery intelligence’ contract to manage a system delivering 581MWh of power.

Forbes India Impact: “While the recognition places enormous responsibility, it has also helped build ION Energy’s credibility with our customers and partners. We’ve had a few customers recognise the achievements of the company more clearly and partner with us,” says Aryan.



Jubin Varghese (left) and Ameya Gadiwan of Gegadyne Energy raised Series A round of \$5mln



Surviving 2020

How the young and the restless, itching to get a move on, dealt with the Covid-induced standstill

By KATHAKALI CHANDA

Chef Saransh Goila started 2020 on the high of a pop-up at London restaurant Carousel in February, and with grand plans of scaling up his brand Goila Butter Chicken (GBC) across India. Talks were on with partners in Pune and Bengaluru and two outlets were slated to open in Pune in March. Goila was also prepping for a digital show, *Sadakchef*, to be streamed between June and September. But days after he returned from his two-week culinary residency in the UK, the Covid-19 pandemic spread like wildfire and most countries, including India, went into complete lockdown.

“In no time, we were out of business for three months, till May. Not only did

we have to stall plans of scaling up, our brand of non-vegetarian food suffered the most over rumours of the virus jumping from domesticated animals to humans and of travelling through cooked food,” says the 33-year-old. Food delivery as an essential service was allowed to stay open, but orders plummeted despite busting Covid myths on his popular social media handles and pushing pleas to salvage the livelihoods of his 40-odd staff members. “We tried everything, but nothing worked,” he adds.

The itch to build and create is synonymous with the young and—as the cliché goes—the restless. Youth, after all, is when we learn and unlearn, fall and rise. Until you face a seismic year like

2020 that upends the ways of the world. How did emergent stars deal with a Black Swan event like Covid-19, which brings their ascent to a screeching halt? With chaos, to begin with, and disappointment.

Rapper Divine aka Vivian Fernandes, 30, of *Gully Boy* fame was all set to embark on a world tour, beginning in the US, the birthplace of hip-hop, while tennis player Sumit Nagal (23) was building a CV that would qualify him for the Olympics, scheduled for July. Divine’s tour was cancelled as international borders closed, and Delhi boy Nagal, who headlined in end-2019 for taking a set off Roger Federer at the US Open, was told after landing in California for the Indian Wells Masters that the event had been called off.



Sumit Nagal playing at the 2020 US Open. Nagal used the lockdown months to work on his serve, backhand and his left side



GLTCH

“Nobody knew what the hell was happening. Initially, everyone thought this would be for a week or two, or at best another month or so. No one expected in their wildest dreams that this will go on for a year,” says Nagal. “It was disappointing, but when I saw how fast the virus was spreading, I reconciled—you can’t fight a situation that’s not in your control.”

Making the best of a situation is often easier said than done, especially when a crisis has set in for the long haul. Ask Ajinkya Dhariya (25), who founded PadCare Labs in 2018 to provide sanitary napkin disposal and recycling systems to businesses. In January 2020, PadCare Labs had finalised the design and had started to run pilots. The plan was to optimise the technology and enter the market at scale. In March, Dhariya began work on a superior version that could recycle 1,500 sanitary napkins per day and turn them into items like flower pots. But manufacturing units shut down from March to June, and over half of his eight-member team had to work from home, scuppering his plans.

With his venture at crossroads, Dhariya decided to improvise while sticking to his core. “Central to the process of recycling sanitary napkins was the UV technology that would first disinfect biomedical waste like pads and diapers. We decided to repurpose the technology to disinfect N95 masks for doctors and frontline workers,” he says. Within a few weeks, PadCare Labs supplied these machines to five to six hospitals in Pune and helped them decontaminate about 10,000 N95 masks when they were short in supply. In May, the company tied up with Kinetic Engineering, an automotive company, and transferred the knowhow to help them manufacture the machines at scale.

Young entrepreneurs like Dhariya believe it’s essential to have one’s ears to the ground and feel the pulse of the market to tide over crises like these. In 2018, Srijan Raj (25), a DTU graduate and founder-CEO of EazyPG, a property management service, was running 200 PG beds with an annual revenue of ₹2 crore. In June 2019, he launched an app to digitise operations for greater transparency and efficiency. Next January, he raised a round of funding and by February, had around 30,000 tenants on the platform. When Covid-19 hit, most of the tenants were left without so much as a job, the landlords without a large share of their earnings, and Raj with an apology of a business.

“At that time, we turned our sales team into personal rent collection agents for the



Rapper Divine was scheduled to go on a world tour, starting with the US. But instead he spent months at home composing music, which he had not been able to do before

property owners, while also convincing them to disburse discounts on rents for tenants struggling to earn,” says Raj. He also sniffed in physical distancing an opportunity to increase tech adoption, thus

turning the paid EazyPG app into a free one. “Going where the business is going is a key learning for me through this period.”

The proof of the pudding lies in the numbers that Raj claims to have ratcheted up post-Covid—from 1,200 registered users to 1,600 now. “And with people coming back and PGs registering 40 to 50 percent occupancy now, we expect the numbers to go up soon,” he adds.

“If you listen to the customer, they will honour you back,” says Ajai Thandi, founder of Sleepy Owl Coffee, who received incredible understanding from his buyers when the company ran out of packaging in the middle of the lockdown (as manufacturing units were shut), delaying deliveries. Thandi’s B2B business that brought about 40 to 50 percent of revenue plummeted to zero as the lockdown was announced, but its online-first model saved it from caving in.

“When a crisis like this drops on you, it brings with it the fear of the unknown. And that’s scary. But then you sit down and start planning, project the worst-case scenarios and it becomes a known devil,” he says. The 30-year-old decided to target customers now cooped up at home and craving good coffee. Being in the essential services sector, the company went back to work by end-April and began shipping, albeit slowly. Result? Sleepy Owl turned Ebitda-positive by June, a quarter they had mentally earmarked as dead. “By the end



“A crisis brings fear of the unknown. But then you plan, project the worst-case scenarios and it becomes a known devil.”

AJAI THANDI

FOUNDER, SLEEPY OWL COFFEE



of the year, we were serving 1.5 to 2 lakh cups of coffee, about 25 percent more than what we were doing in the early months of the lockdown. This year, we have registered a 100 percent increase in bottomline as well,” says Thandi.

Finding an opportunity in a crisis, though, is a phrase often used loosely. Sometimes, there are none. Kartik Sharma and Divyansh Shourie, 19-year-old co-founders of Segura, a luggage storage company launched in November 2019, learnt it the hard way when they had to shut down their venture. Between January and March, Segura was earning about ₹1 lakh a month and managing 17 stores that would double as storage facilities for theatre-goers, examinees etc, who weren't allowed to carry bags inside.

One of Segura's big plans in 2020 was to tie up with ticketing platform BookMyShow for a chargeable luggage-storage option, just like it offered for F&B outlets. But when stepping outdoors was curtailed, exams went online and theatres and other discretionary visits were banned, the business went kaput. In end-May, Segura folded up, but its still-teen founders aren't despondent. “When one venture shuts, there is always an opportunity to open another, to address another problem,” says Sharma, who is now interning with EazyPG. “I've built a network in the VC community and learnt that you need a solid hand in tech for a start-up. Now, onward to more learnings and the next goal.”

Giving up is something Goila's father advised against when the chef was toying with the idea of closing down a few outlets. Pramod reminded his son of a time in 2001 when he lost money as one of his suppliers went bankrupt and couldn't pay him his dues. “Dad was in depression for three years and the situation at home wasn't happy. But he soldiered on. He told me people go through a lot more than what I was going through. His and chef Ranveer Brar's, who underlined how I built a credible brand at such a young age, were the words of motivation that I needed,” says Goila.

During their downtime, Goila and co-founder Vivek Sahni crunched numbers



Chef Saransh Goila at the opening of his Pune outlet

and spotted an upward trend in premium deliveries—diners who would earlier go out every week were now ordering in frequently. With GBC positioned as a delivery business, Goila and Sahni identified a growth avenue. In May, Goila took a bank loan of around ₹25 lakh to cover losses. In June, he resumed work and was surprised to see an uptick in business, to nearly 70 percent of pre-Covid levels. “It was a gamble and it worked,” he says. Before Covid, GBC had four outlets and 45 employees; it went down to 25 staff members in June and is now back to 40. Meanwhile, it has added an outlet in Mumbai, two in Pune, one in Bengaluru and given out a franchise to Carousel in London.

Like Goila, rapper Divine also used the lockdown months to shore up his music playbook at home, something he had put on the backburner due to his frequent tours. “I've written a whole album and done a bunch of singles, including one for the Netflix film *The White Tiger*,” he says. “It's the most music I've made in five years. It also made me realise that touring is a bonus and that I should focus more on making music.”

Nagal used the time to work on his serve and backhand and his left side, a weakness for right-dominant tennis players, at the Nensel Tennis Academy in Germany. In the US Open held in August-September, he became the first Indian in seven years to make it to the second round of the singles of a Grand Slam, before bowing out to eventual winner Dominic Thiem. When fatigue did hit, Nagal afforded himself a break, returning to his Delhi home for a month in November. “I literally did nothing for days. There were days when I would wake up at 11 or 12, eat parathas, game a bit, have lunch. For a week, I didn't step out of my apartment,” he says.

Chasing goals every day can be sapping, agrees Raj of EazyPG. “Sometimes you need to give time to businesses, processes, people. You can't achieve something every day,” he says. Similarly, the rat race for revenues can be misleading and short-term. Disasters such as 2020 may set one back by several months, but only a sustainable business can ride out the crisis. For Sleepy Owl's Thandi, that

means shifting gears from a hyper-growth startup to one in pursuit of longevity. “You should always conserve cash for contingency, and look at the bottomline when doing business,” he says.

2020 could be a year wasted or a lesson learnt, depending on whether you see a glass as half-full or half-empty. Despite his menstrual waste dispenser failing to take off the way he had envisaged it, the year has moulded Dhariya of PadCare Labs into a leader, convincing him to step out of the confines of his lab and engage in dialogue with his stakeholders, if he is to build a lasting business. “2020 pulled us back like an arrow, but also primed us for release. In 2021, we'll use the lessons learnt to meet our target: Of serving more than 10 million women,” says Dhariya.

In Ayn Rand's *The Fountainhead*, protagonist Howard Roark is confronted by his college dean over his modernist architectural work, a striking departure from the conventional. “My dear fellow, who will let you [do this]?” he asks. To which Roark replies, “...who will stop me?” To every setback that 2020 has brought about, the young and the restless have offered an equally fitting reply.

The kids, indeed, are all right. **F**



Bend It Like Bala Devi

The first Indian footballer to score in a European League game wants women's football to be given the same importance as the men's game in India

By POOJA SARKAR

If necessary, sleep with a football. It's a line by her father that Ngangom Bala Devi has still not forgotten from her days of growing up in the Northeastern state of Manipur where she would be casually playing the game with boys in the fields in her spare time. It not only underlines the passion one must have to play sport, but also speaks of the dedication required to reach the highest level.

The 30-year-old's father, Ngangom Manohar Singh, an ex-state-level football player, is a proud man today. It's been a year since his daughter became the first woman and Asia's only footballer to be signed by Rangers FC—one of the top football clubs in the Scottish League. A dream jointly seen by her father and her came true.

"It is a very big thing personally, and for the country, that I am able to play for such a big club. A lot of players representing it are national players of their teams in Northern Ireland, Canada, France... that helps me learn from them," says Bala Devi, who became the first Indian woman to score a goal in a European League clash. In December 2020, Rangers FC decimated Motherwell FC with a 9-0 win, with Bala Devi scoring at the 85th minute.

So far, she has played six games for the club (apart from six friendly ones) and aspires to be a part of many more. Her contract is scheduled to end in June 2021, but she is hopeful that Rangers will renew it. "I am keen to play for a few more years. In fact, as long as I can play... and learn in an international environment and bring those learnings to India," she tells *Forbes India* on a Zoom call from her apartment in Glasgow.

Just a couple of months after reaching the United Kingdom (UK), the coronavirus-induced lockdowns came into effect, leaving Bala Devi confined to her room. She was itching to get

back on the field and kept herself in top shape even in those trying times. "I was hopeful that I would play a lot, but the coronavirus brought things to a standstill. But I kept myself fit by working out in my room," she says. "The fitness levels and intensity of the games here are extremely high. For instance, one can learn the technique to quickly run and return to their position... these are smaller tweaks, but Indian players can benefit a lot."

While watching a game, she was also overwhelmed to witness the abiding love spectators have for sportspersons there. "The fans stood cheering for 45 minutes, and motivated and supported their team," she says.

During the 2020-21 season, the Rangers Women's Football Club is at pole position in the League, having earned 18 points from seven matches. It has lost only one game. Jersey No. 10 Bala Devi, who plays at position nine or ten in a forward formation, plays a key role in setting up a goal for her team.

The Indian national team forward has netted 52 goals from 58 appearances for the country since 2010. Last year was a complete whitewash in terms of national sporting action, but Bala Devi is eager to don the India colours again.

Her short stint with FC Rangers has not only expanded her worldview but also made her aware of the varied struggles a sportsperson may have to encounter. For instance, the UK has stringent rules regarding work permits for footballers, and the qualification criteria include the home country's FIFA standing.

In 2019, Bengaluru FC—backed by the JSW Group—had partnered with Rangers FC on a non-commercial partnership. Through this, both clubs would help each other develop talent, from soccer schools to youth soccer and women's football. Although Bangalore FC does not have a women's team, it coordinated



with Rangers FC for Bala Devi's trial after being impressed with her game. One of the problems in acquiring a work permit is that the UK only offers it to players who have played a certain percentage of games and whose country ranking is below 50. India ranks 53 among 159 countries with 1,432 points.

The Rangers, however, made a case for Bala Devi. Vociferous support from



Ngangom Bala Devi, the flag bearer of women's football in the country, has netted 52 goals from 58 appearances for India since 2010

the All India Football Federation, the women's team and ace Indian footballers such as Baichung Bhutia and Sunil Chhetri compelled the panel to eventually issue her the permit. An employee and a player with the Manipal Police Sports Club, she was recently promoted as 'officer' after her achievements with Rangers.

Indian women's football still does

not get the kind of recognition and attention the men's game does. But Bala Devi is hopeful that associations and sports officials would create competitive leagues for them too, and find more avenues for the newer generation to play in international leagues as well as bring glory to the country.

She certainly has come a long way

from dribbling while playing with her brother and father in her village. Today, Bala Devi is a global success story and a role model for young girls in India who dream of playing the beautiful game. And she gives the entire credit to her father for that. "He used to play football, and he taught me how to shoot, turn and other nuances of the game," she says. **F**

The Vaccine Transit Hero

As India gets ready to vaccinate millions, Kool-ex, a little-known logistics company, has emerged as a transporter of choice for pharma companies

By MANU BALACHANDRA & DIVYA J SHEKHAR

For Kunal and Rahul Agarwal, January 12 wasn't just another day. Eight years after the siblings decided to take their family-run business into uncharted territories, they could finally heave a sigh of relief.

That's because, on January 12, Kool-ex, a company they own, became the first transporter in India to ferry the first batch of the long-awaited Covid-19 vaccine, intended to vaccinate millions of Indians, from Serum Institute of India's (SII) manufacturing facility

in Pune to the city's airport.

SII is currently mandated with supplying over 30 crore vaccine doses to the Indian government, and the first consignment of these—478 boxes, each weighing 32 kg—were loaded onto three trucks meant for 13 cities. “We carried the first consignment to the airport,” says Kunal. “We will then pick up consignments at the destination airports and move them forward to the final destinations.”

The trucks, escorted by armed police vehicles, are equipped with GPS and will be monitored real-time by the brothers, who can track everything

from the temperature inside the trucks to the opening of their doors. “We are excited at being deemed capable enough to serve the nation as we had to undergo a stringent quality approval process,” says Rahul, managing director at Kool-ex. “It's something very prestigious for us.”

With over 10 million Covid-19 cases, India is the world's second worst-hit country. The Indian government began vaccinations with Covishield, a vaccine developed by AstraZeneca and manufactured by Pune-based SII, and Covaxin, manufactured by Hyderabad-based Bharat Biotech, from January 16.

“Only about 2.5 crore people have been vaccinated globally so far,” Prime Minister Narendra Modi said on January 11. “We've to achieve vaccination of 30 crore citizens in the next few months.” India's finance ministry recently released ₹480 crore toward Covid-19 vaccinations, and the sum has been disbursed to states according to the number of beneficiaries they will vaccinate in the first phase.

Kool-ex isn't the only logistics company that SII has partnered with; many others are expected to play a role in the future. However, it remains the first one to transport the vaccines. “As of now, our role is only to move the vaccines from the primary manufacturer,” says Kunal. “We've been doing this business for quite some time, and we have been transporting all sorts of vaccines across temperature ranges throughout India.”

For the Covid-19 vaccine delivery, however, the company did not sign any new contract with SII. “There is no new contract,” Kunal says. “We have long-standing contracts with these companies. We have been transporting vaccines for long, and



SANJEEV VERMA / HINDUSTAN TIMES VIA GETTY IMAGES

Kool-ex, owned by Kunal and Rahul Agarwal, was the first transporter in India to ferry the the Covid-19 vaccine from Serum Institute of India's (SII) manufacturing facility in Pune in January



Rahul (left) and Kunal Agarwal decided to focus on the cold chain, specifically the pharmaceutical business, in 2012

this is all part of the same contract.” Kool-ex will also be transporting the indigenously developed Covid-19 vaccine, Covaxin, of Bharat Biotech, and ZyCov-D, the Covid-19 vaccine developed by Zydus Cadilla, which is in its phase 3 trials.

“We are a niche pharma trucking player,” says Rahul, on why they were chosen as the preferred transporter. “There’s a huge difference between the cold chain movements for pharma versus other sectors because there is a risk of contamination for anything that is medical. So usually, any pharma company would straight away reject any truck or asset that has been used for non-pharma purposes.”

Since the initial roll out, vaccines from Serum Institute of India have travelled across the length and breadth of the country, and even travelled to numerous neighbouring countries including Bhutan and Nepal. “The government has defined a structure as of now,” he says. “There are going to be several government depots where the manufacturer has to send these vaccines. From there on, the government would be handling the movement of secondary and last-mile sections.”

Tracing roots to India’s independence

Kool-ex, the Agarwals say, traces its roots to 1946.

It was then that their grandfather and his brothers forayed into trucking, starting with one truck that they

drove across the country. “They realised there was huge potential for trucking and the movement of goods, and the economy was just starting out,” says Kunal. “Over time, the business grew bigger and diversified. They had separations, which is natural with many businesses.” The original trucking business, Transport Corporation of India (TCI), continues to flourish under a different faction of the family, and continues to be a competitor for the Agarwal brothers.

By 1996, Rahul, Kunal and their

The Transit Company



1946

1996

◆ The Agarwal family launches a trucking business, starting with one truck driving across the country



◆ Brothers Rahul and Kunal Agarwal, along with their father, launch Bhoruka Logistics; original trucking business Transport Corporation of India (TCI) continues under a different faction of the family

2012

Rahul and Kunal decide to focus on pharmaceutical cold chain, launch Kool-ex

₹61.62 crore

Revenue in 2019, up from ₹29 crore a year ago

70%

Contribution of cold chain logistics to the company revenue



Partnership: In 2019 strategic tie-up with Tata Motors and Tata Motors Finance Group to purchase 200 fully built reefer trucks manufactured by Tata Motors, in exchange for equity financing



Fleet: Around 400 trucks that can go from -25 degree Celsius to 25 degree Celsius, enabled with GPS and temperature

SOURCE Kool-ex

father set up Bhoruka Logistics, which continued to dabble in the logistics business. Bhoruka, Kunal says, is the family name, under which numerous businesses have been built, including in the steel and gas sectors, all controlled by various factions of the extended family.

In 2012, Rahul and Kunal decided to focus on the cold chain, and more specifically the pharmaceutical business, and today it boasts a clientele that includes India’s biggest pharmaceutical companies. “Since 1996, we have been handling pharmaceutical companies,” Kunal says. “We were trying to figure out how to add value to the trucking business.”

Pharma cold chain logistics contribute about 70 percent of the company’s revenues. In 2019, Kool-ex had revenues of ₹61.62 crore as against ₹29 crore in 2018. Profits in FY19 stood at ₹89.67 lakh in comparison to ₹22 lakh in FY18. In 2019, the company also entered into a strategic tie-up with Tata Motors and Tata Motors Finance Group to purchase 200 fully built reefer trucks manufactured by Tata Motors, in exchange for equity financing.

Today, Kool-ex claims to be the owner and operator of the largest pharma-dedicated reefer fleet in India, with a pan-India network of over 800 cities.

“We own and operate around 400 such trucks, and they can have temperatures of -25 degree Celsius to 25 degree Celsius and are enabled in terms of GPS and temperature tracking,” Kunal says. “Apart from that, we can source another 600 at will.” For now, the Agarwal brothers reckon that the demand for trucks may not be very high, particularly since vaccine manufacturers are only beginning to ramp up production. “The build-up is going to be slow,” he says. “This is going to be a slow process because even the manufacturers have to manufacture.”

Target CEO Brian Cornell's
contrarian moves
have been paying off



The Great Retail Reinvention

Amid the Covid carnage, a handful of innovators have finally figured out how to compete against Amazon and sell in the 21st century. Investors and consumers—and workers—are all winning

By STEVEN BERTONI

In late February last year, Target CEO Brian Cornell was sipping coffee in a Manhattan deli—one eye on the keynote address he was soon to give at an investor conference, the other on his phone as news alerts of America’s first confirmed Covid-19 death buzzed in.

Target’s communications, investor relations and special-events teams had spent months agonising over every detail of the speech, given to 200 Wall Street analysts and journalists and able, in a matter of minutes, to send Target’s stock price climbing—or crashing. Three years ago, Cornell, 61, who took over Target’s top spot in 2014 after running Pepsi’s food business, had caused the company’s shares to plunge 12 percent after analysts scoffed at his bid to counter Amazon by investing \$7 billion to upgrade Target’s then-1,800-plus stores and raise worker wages.

Cornell’s contrarian moves had been paying off. Target’s stock had nearly doubled since early 2017, but the Covid news had him on edge. In early January, he had created a task force to monitor the virus. Now it had come to America. Cornell shelved the in-person conference and threw together a virtual one in 48 hours. “I’ll always remember how I got only one question about the virus during the conference,” Cornell says, shaking his head. “And it was whether Chinese production delays would impact our spring line.”

Within a few days, America started locking down, and the retail landscape underwent a seismic shift. Panicked shoppers stripped stores of toilet paper, sanitiser, bleach and bottled water. Amazon, overwhelmed by an enormous increase in orders, floundered: Deliveries were delayed; shipments of non-essential items became, well, non-essential. Negative customer reviews went up by 50 percent. So did allegations of price gouging, with six-packs of Bounty paper towels going for nearly \$60 and a tub of 75 Clorox wipes offered for \$40. (An Amazon spokesperson says, “Our systems are designed to meet or beat the best available price amongst our competitors, and if we see an error, we work quickly to fix it.”)

With supply chains seizing up and Amazon temporarily stumbling, millions of customers gave other online stores a shot. Smaller, savvy web retailers such as Wayfair and organic food peddler Thrive Market saw business boom. Millions of mom-and-pop operations were finally compelled to move from storefront-heavy strategies to digital ones. Ditto luxury retail, including brands such as Prada and Tory Burch.

No one took greater advantage than big-box retailers. In the second quarter, Target sales jumped by nearly 25 percent year-over-year, to \$23 billion, as online sales tripled, adding 10 million new customers. Home Depot also grew by about 25 percent, to \$38 billion, as its online sales doubled. Even at mighty Walmart, where getting revenue to go up significantly is akin to turning

THE JUST 100

Gone are the days of growth at all costs. Stock returns alone no longer cut it. Corporations are judged by how they treat workers, customers, communities, shareholders and the environment. The twin tragedies of the Covid-19 pandemic and racial injustice only speed the shift toward responsible capitalism. Our fourth annual Just 100, created with our research partner Just Capital, showcases the best corporate citizens—and where they score among public companies in serving five crucial stakeholders

Edited by **Steven Bertoni**

	Workers	Customers	Communities	Environment	Shareholders
1. Microsoft (COMPANY) • <i>Satya Nadella</i> (CEO) J	3	7	6	5	20
2. NVIDIA • <i>Jensen Huang</i> J	1	14	29	9	3
3. Apple • <i>Tim Cook</i> J	20	1	1	11	282
4. Intel • <i>Bob Swan</i>	9	2	21	14	23
5. Alphabet • <i>Sundar Pichai</i> J	11	9	5	7	877
6. JPMorgan Chase • <i>Jamie Dimon</i> J	6	50	41	26	215
7. Salesforce • <i>Marc Benioff</i>	2	266	90	46	123
8. AT&T • <i>John Stankey</i> J	35	5	51	40	31
9. Cisco Systems • <i>Chuck Robbins</i>	28	44	13	8	191

J = INDUSTRY LEADER

an aircraft carrier, online sales doubled and drove a six percent year-over-year increase, to \$140 billion.

While no one foresaw the coronavirus, these sudden winners had already been girding for the industry pandemic known as Amazon by embracing the one resource the digital giant lacked—their thousands of physical stores. By hardwiring digital shopping into their locations, Target, Walmart, Best Buy, Home Depot and Lowe’s transformed their stores, long viewed as expensive and fast-ageing liabilities, into hyperlocal distribution hubs that are now powering in-person and digital shopping alike. Early results were looking good. In the wake of the Covid-19 outbreak, they became great.

“We are within ten miles of most Americans,” says



Target CEO Brian Cornell at a new curbside pickup station in Sarasota, Florida. “You can place an order, drive into over 1,500 parking lots and our team member will walk out and put it in your trunk, contact-free.”

Cornell, who saw same-day delivery demand nearly triple and curbside pickup service soar by 700 percent. For years, the retail sector had been losing its way with customer service. Yet this shift was an undeniable consumer benefit. “Target has become truly convenient,” says Paul Trussell, Deutsche Bank’s retail analyst. “It’s taken years of investment, but now you can buy online, pick up in store or use their app to have someone put the product right in the trunk of your car.”

So shoppers and shareholders have benefited. But something even more profound has occurred with a third set of winners: Workers. To say that high-stress, low-pay retail gigs have lived at the bottom of the economic food chain is an insult to plankton. In 2019, the median annual wage for a retail worker was \$25,250, with little upward mobility and turnover rates running about 60 percent a year. All this dysfunction was subsidised by you, the

	Workers	Customers	Communities	Environment	Shareholders
10. Adobe • <i>Shantanu Narayen</i>	10	21	53	101	350
11. IBM • <i>Arvind Krishna</i> 🏆	81	2	35	3	241
12. Bank of America • <i>Brian Moynihan</i>	7	326	40	21	426
13. MasterCard • <i>Ajay Banga</i> 🏆	51	64	31	4	46
14. Anthem • <i>Gail Boudreaux</i> 🏆	49	18	39	322	32
15. Target • <i>Brian Cornell</i> 🏆	182	23	3	41	206
16. HP • <i>Enrique Lores</i>	121	2	18	38	277
17. Cigna • <i>David Cordani</i>	85	32	26	97	61
18. Workday • <i>Aneel Bhusri</i>	5	264	81	45	677
19. Procter & Gamble • <i>David Taylor</i> 🏆	41	20	121	75	50
20. Synchrony Financial • <i>Margaret Keane</i>	12	25	261	102	107
21. Facebook • <i>Mark Zuckerberg</i>	4	815	116	23	608
22. Ecolab • <i>Doug Baker</i> 🏆	72	37	28	584	29
23. General Mills • <i>Jeff Harmening</i> 🏆	70	203	19	91	6
24. PepsiCo • <i>Ramon Laguarta</i>	93	89	14	193	34
25. Best Buy • <i>Corie Barry</i>	213	38	12	10	79
26. PayPal • <i>Dan Schulman</i> 🏆	18	11	319	84	203
27. Visa • <i>Alfred Kelly</i>	43	67	74	330	10

🏆 = INDUSTRY LEADER

taxpayer—the Economic Policy Institute estimates that more than 35 percent of retail workers receive public assistance. Little wonder that no brick-and-mortar retail company has ever before appeared on our Just 100 list, created in partnership with non-profit Just Capital, which spotlights America’s best corporate citizens.

But something happens when clerks and salespeople suddenly become essential frontline workers. In July, Target accelerated a plan to raise its minimum wage by two dollars to \$15 an hour. Best Buy and Walmart soon followed—and upped the ante, with Walmart pledging to pay some store managers up to \$30 an hour. Bonuses, paid sick days and stricter safety measures came next. Yes, respect and consumer demand prompted the wage hikes. More critically, though, the stores of the 21st century need better-trained, multitasking employees to make them run. “Our workforce will need to evolve in a way that meets the needs of customers,” says Best Buy CEO Corie Barry.

The result: Five brick-and-mortar retailers debut on the 2021 Just 100, led by Target at number 15. “As an essential business, if we were going to take care of America,” CEO Cornell says, “we had to take care of our team first.”

As in any pandemic, there have been victims. Long-suffering companies like JCPenney, JCrew, Bed Bath & Beyond and Pier 1, none of whom shifted fast enough, have filed for bankruptcy. At the same time, Target shares are up by 60 percent since their late-March low. Lowe’s is up by 140 percent, Home Depot 75 percent and Best Buy 105 percent—all trouncing the S&P 500’s 43 percent gain. Allowed to stay open while most businesses were shuttered, these mega merchants absorbed demand from millions of bored shoppers flush with nearly \$300 billion

5 Big-Box Lessons For Small Retailers

FALL ONLINE: Use digital tech to turn your store into a local fulfilment centre. “A vast majority of online orders are picked, prepped and packed at our stores,” says Target CEO Brian Cornell. “FedEx and UPS sweep by to deliver it the last mile.”

PICKUP ARTISTS: Takeout isn’t only for food anymore. “We had high demand but had to limit in-store traffic,” says Home Depot CEO Craig Menear. “We started curbside, which let us serve more customers without having them come into the building.”

NEED FOR SPEED: Outpace Amazon with same-day delivery. During the pandemic, Target has seen sales through Shipt, a startup it bought in 2017, jump 350 percent. “We have over 200,000 Shipt personal

shoppers across America,” Cornell says. “They shop for you and bring the order right to your doorstep.”

CHOICE PRODUCT: Curate or create high-quality and trendy things to help people shop with speed and confidence. “Target has one of the top product teams in retail,” says Bernstein analyst Brandon Fletcher. “They have four brands that do around \$1 billion in sales that they built from scratch.”

SAFETY FIRST: Put customers at ease by ensuring that everything is sparkling and sanitised. “Long before the CDC was talking about PPE, we were looking at suppliers,” says Donna Morris, Walmart’s chief people officer. “We needed masks. We needed gloves. We needed an operational protocol.”

Spotlight

Critical Connections



Dallas-based AT&T has landed in the Just 100 top 10 for the first time this year thanks to high marks for how the Texas telecom treats its customers, particularly those who need help during an emergency. AT&T’s FirstNet wireless network, built after 9/11, helps firefighters and first responders communicate with each other during crises, while its \$650 million disaster-recovery program sends drones to boost cell service for customers who have lost their connections after hurricanes or wildfires. CEO John Stankey, who took the reins of the \$180 billion (2019 sales) giant from Randall Stephenson in July, knows there’s more to do. “We’re working with policymakers and the industry to make internet access more available and affordable through a mix of public subsidies for low-income households and smart policies that encourage new infrastructure investment in our country,” he says.

• MAGGIE MCGRATH

28. General Motors • Mary Barra **J**

319	13	10	54	9
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29. Medtronic • Geoff Martha **J**

15	544	36	43	523
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30. Merck • Kenneth Frazier **J**

39	80	87	224	62
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31. Citigroup • Michael Corbat

30	74	49	140	624
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32. The Hartford • Christopher Swift **J**

76	61	111	25	11
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33. Accenture • Julie Sweet

29	219	97	66	103
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34. Hershey • Michele Buck

99	101	22	437	15
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35. Dell Technologies • Michael Dell

79	196	17	1	487
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36. Capital One • Richard Fairbank

21	135	191	27	136
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J = INDUSTRY LEADER

in stimulus cheques and few places to spend it. “All those dollars have to go somewhere,” says Citi analyst Paul Lejuez.

The victors, in this case, actually shared the spoils amid something of an arms race for workers. Walmart, the world’s largest private employer, raised wages, paid more than \$1 billion in bonuses and added 14 more annual paid sick days. “Our emergency-leave policy has safeguarded upward of hundreds of thousands of associates who knew that they could take time off and be secure with their job,” says Donna Morris, Walmart’s chief people officer.

Home Depot, too, has paid out \$1 billion-plus in bonuses and extended paid leave. “Spring is our Christmas season, but we cancelled all our promotions because we didn’t want a traffic surge in our stores. Safety came before sales,” says CEO Craig Menear. “We let our team know Home Depot had their back. Take care of your workers, they take care of your customers and the rest takes care of itself.”

In addition to Covid pay, corporations are investing resources to promote racial equality and increase diversity. In June, Walmart’s foundation pledged \$100 million for a centre to promote health, education and training for underrepresented groups. People of colour make up 47 percent of Walmart’s 1.4 million US employees. Women represent 55 percent of its workforce, including about half of store managers.

Target, whose Minneapolis headquarters sit less than four miles from where George Floyd died, pledged to increase the number of black employees across the company by 20 percent. Black staffers currently make up 15 percent of its workforce. Among Target’s 350,000 employees, 50 percent are people of colour; 58 percent are women, accounting for nearly half of its executives. “It’s important that our team, leaders and board reflect the 30 million-plus families we serve each week,” Cornell says. “Diversity is critical to bring that to life.”

Going all in on physical stores requires investing billions in employees. “You can be digital, but you’ve got to deliver digitally with a human,” says Walmart’s Morris.

As stores become more digital and jobs more complex, companies must increase pay and perks to attract and keep employees. The latter is extremely tricky (and expensive) in an industry with such high job churn. “Your employees must feel as much differentiation working at Target as customers feel shopping at Target,” says Brandon Fletcher, a retail analyst at Sanford C Bernstein.

Few felt good about Target in 2014 when Brian Cornell was named CEO. At the company, which traditionally promoted from within, he was an outsider in more ways than one. He grew up in Queens, New York, under tough conditions. His father died when he was in elementary school. Heart disease put his mother out of work and his family on welfare. Grandparents pitched in; school and sports offered

Workers Customers Communities Environment Shareholders

37. Ford Motor • Jim Hackett

181 43 11 71 182

38. Boston Scientific • Michael Mahoney

23 104 194 92 72

39. UPS • Carol Tomé

391 26 8 87 13

40. Baxter International • Joe Almeida

75 39 78 63 246

41. Keysight Technologies • Ron Nersesian

34 141 154 76 64

42. Verizon • Hans Vestberg

24 24 243 412 168

43. PNC • William S Demchak

61 22 162 128 94

44. Intuit • Sasan Goodarzi

8 134 676 32 172

45. Johnson & Johnson • Alex Gorsky

40 376 85 34 185



Spotlight

Giving Credit



More than 25 million American workers were furloughed or laid off in spring, but Synchrony Financial’s call-centre customer-service workers were not among them. Instead, they got bonuses. “Making it happen wasn’t easy, but it was the right thing to do,” says CEO Margaret Keane. She also set up a \$1.5 million emergency fund for employees who need help with Covid-related medical costs. These initiatives helped the \$13 billion (2019 net revenue) company rise 27 slots to No 20 on the 2021 Just 100 list. Supporting working parents is another priority. The Connecticut-based credit-card provider increased paid parental leave to 12 weeks in January, and in June it launched a virtual summer camp for employees’ children. “I’m a true believer in creating an environment where every employee knows that they are valued and trusted,” Keane says.

• BRIANNE GARRETT

salvation. Cornell graduated from UCLA in 1981 and spent the next 30 years as retail’s version of a career military officer, relocating 15 times as he climbed the corporate ladder at Tropicana, Gallo Wines, craft store Michaels, Sam’s Club and two different tours at PepsiCo.

He took over a Target in tatters. The previous year, a data breach had exposed the credit-card numbers of 40 million customers. Meanwhile, a poorly executed launch of 124 stores in Canada was racking up hundreds of millions in losses. Target, which had earned the upscale nickname “Tarjay” thanks to its high-quality products, was now saddled with shabby stores and stale brands. “They were quickly going the way of Kmart,” says Barclays analyst Karen Short. “The stores were messy and out of stock. Employees were unhappy.”

Cornell acted quickly, jettisoning the Canadian business and selling a chain of pharmacies to CVS to focus on fixing the US operation. The \$7 billion plan that had sunk the stock in 2017 refreshed stores, gave customers new digital buying options and turned locations into warehouses for online orders. Target also launched dozens of fresh brands like clothing lines Goodfellow & Co and Universal Thread. “Target’s whole existence is to sell stuff that wasn’t Walmart fall-apart, but Target Tarjay,” Fletcher says. “Cornell went back to Target making really good stuff—good enough that people again call it Tarjay.”

Whatever you call it, Target’s ability to sell high-quality stuff via a high-quality experience is crucial if the company is to hold the ground it has won during the pandemic. Big-box retailers have found a formula that works—for now—with lessons for smaller retailers and other industries. The challenge: What happens when government stimulus recedes and a stir-crazy country can return in full force to restaurants, bars, hotels and travel.

And then, of course, there’s Amazon, which remains the elephant in every CEO’s home office. After its initial pandemic stumble, Amazon quickly hired more than 175,000 new employees and fortified its logistics network to get back on track. Second-quarter sales (which includes large non-retail divisions like AWS and advertising) exploded 40 percent. Even as these big-box retailers enjoy a stock boost, Amazon’s soaring valuation of \$1.5 trillion is double the size of their market caps—combined. That gives it more than enough firepower to compete and disrupt on every front. The pandemic and its impact on consumer habits have only increased Amazon’s power and reach.

Cornell sees his edge both in his Tarjay cachet—and his arsenal of thousands of upgraded stores. “A few years ago, everyone said stores were obsolete. We took the other path, not because it was our opinion—it was what consumers were telling us,” he says. “Even during the pandemic, about 85 percent of all retail spending happened in stores. And now, I have 1,900 fulfillment centers across the country. That speed is essential.” **F**

Spotlight

Squeaky Clean



Ecolab, which makes its Just 100 debut at No 22, logged \$15 billion in revenue last year from selling water-treatment chemicals and cleaning supplies, including hand sanitiser, to companies, including Microsoft and Colgate-Palmolive. In spring, it modified production lines at seven of its water-treatment plants to increase its hand sanitiser output. It also donated \$3 million worth of its alcohol wipes and disinfectant sprays to health care providers in its St Paul, Minnesota, home and around the world. “Our team is proud of the way we stepped up our efforts when our expertise was needed most,” CEO Doug Baker says. The market agrees: Ecolab is up by more than 50 percent since stocks bottomed out in March. Bill Gates is a fan, too; the billionaire owns a 14 percent stake through his investment firm, Cascade.

• MM

46. Hewlett Packard Enterprise • Antonio Neri

111	45	118	22	70
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47. Nielsen Holdings • David Kenny **J**

116	71	44	221	128
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48. Edwards Lifesciences • Michael Mussallem

16	283	159	148	278
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49. Comcast • Brian Roberts

58	136	72	378	116
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50. Walmart • Doug McMillon

373	59	2	17	609
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51. American Electric Power • Nick Akins **J**

25	65	130	898	52
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52. Humana • Bruce Broussard

82	10	224	198	125
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53. Lockheed Martin • James Taiclet **J**

54	502	114	119	1
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54. Hasbro • Brian Goldner **J**

146	148	63	24	130
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55. Advanced Micro Devices • Lisa Su

115	70	61	48	567
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J = INDUSTRY LEADER

Spotlight

Walking The Talk



Merck CEO Ken Frazier is one of four black chief executives leading America's largest publicly traded companies, and he's aware of the responsibility this confers. "If you're complacent with the status quo, you're complicit in the structural racism and inequality that the status quo hides," he says. In July, the New Jersey-based pharmaceutical giant—which is developing two Covid-19 vaccines and tops its industry on this year's Just 100—stopped advertising on Facebook and Instagram, calling on the platforms to "stop hate speech, racism and discrimination". Internally, underrepresented groups accounted for 36 percent of new hires in 2018, up from 22 percent four years earlier, and women make up 49 percent of its workforce. "Our goal is to ensure that the diversity of our employees mirrors the external world and our patients," Frazier says. "We have to do more, and do better."

• KATIE JENNINGS

Rank	Company	CEO	Workers	Customers	Communities	Environment	Shareholders
56.	BlackRock	Larry Fink	14	143	566	18	434
57.	VMware	Pat Gelsinger	13	210	444	68	416
58.	Eli Lilly and Company	David Ricks	117	116	143	39	49
59.	NortonLifeLock	Vincent Pilette	67	15	158	112	706
60.	Regions Financial	John Turner	187	47	83	139	28
61.	Chevron	Michael Wirth	66	718	54	556	24
62.	Regeneron Pharmaceuticals	Leonard Schleifer	92	159	48	590	298
63.	PVH Corp.	Emanuel Chirico	269	36	84	35	69
64.	Dominion Energy	Thomas Farrell	62	42	75	900	186
65.	VF	Steve Rendle	239	145	34	86	76

Rank	Company	CEO	Workers	Customers	Communities	Environment	Shareholders
66.	Amazon	Jeff Bezos	133	17	65	120	764
67.	Illumina	Francis deSouza	27	236	138	704	268
68.	Starbucks	Kevin Johnson	73	460	58	200	147
69.	Owens Corning	Brian Chambers	128	337	47	553	36
70.	Deere & Company	John May	71	19	483	50	242
71.	Akamai Technologies	Tom Leighton	60	31	424	15	434
72.	Wells Fargo	Charles Scharf	149	294	30	16	619
73.	Avangrid	Dennis Arriola	234	48	43	60	525
74.	Dow Inc	Jim Fitterling	19	492	127	831	161
75.	MetLife	Michel Khalaf	119	122	150	20	311
76.	Colgate-Palmolive	Noel Wallace	98	91	110	171	410
77.	ServiceNow	Bill McDermott	80	6	436	599	378
78.	Eversource Energy	James Judge	33	147	227	858	73
79.	Marathon Petroleum	Michael Hennigan	247	119	38	688	26
80.	Maxim Integrated Products	Tunç Doluca	77	223	137	118	220
81.	Campbell Soup	Mark Clouse	235	114	25	687	112
82.	FedEx	Fred Smith	397	57	24	69	163
83.	Agilent Technologies	Mike McMullen	64	168	281	53	228

Ⓜ = INDUSTRY LEADER

84. Home Depot • <i>Craig Menear</i>	277	117	37	117	240
85. Amgen • <i>Robert Bradway</i>	95	389	151	33	153
86. S&P Global • <i>Douglas Peterson</i>	65	113	259	409	151
87. CVS Health • <i>Larry Merlo</i>	406	121	9	629	184
88. Exelon • <i>Christopher Crane</i>	47	275	184	742	54
89. American Express • <i>Stephen Squeri</i>	130	27	347	89	179
90. 3M • <i>Mike Roman</i>	78	637	80	162	260
91. Nordstrom • <i>Erik Nordstrom</i>	453	102	20	12	247
92. Etsy • <i>Josh Silverman</i>	38	63	311	56	795
93. T-Mobile • <i>Mike Sievert</i>	31	92	200	667	738

94. Intuitive Surgical • <i>Gary Guthart</i>	36	140	490	82	468
95. Coca-Cola • <i>James Quincey</i>	174	287	52	436	178
96. Sempra Energy • <i>Jeffrey Martin</i>	56	361	76	888	150
97. Delta Air Lines • <i>Ed Bastian</i>	164	46	99	751	143
98. Xylem • <i>Patrick Decker</i>	122	286	297	13	47
99. Cummins • <i>Tom Linebarger</i>	335	216	68	93	7
100. Juniper Networks • <i>Rami Rahim</i>	17	254	523	137	655

METHODOLOGY: *Forbes* partnered with Just Capital to rigorously evaluate 928 of the nation's largest publicly traded companies (the Russell 1000 minus REITs and pending mergers). Just Capital pulls data from public reports, company surveys and crowdsourced repositories and, using a team of data scientists and statisticians, weighs that data based on what a survey of 95,000 Americans indicate are the most important aspects of business behaviour: Weightings are based on the treatment of workers (41 percent), community (20.7 percent), customers (14.8 percent), shareholders (14.7 percent) and the environment (8.9 percent).

BOTTOM OF THE CLASS

2020 flipped the script on American business and these companies need to get their act together. Just Capital analysed 928 public companies. Below: The lowest 10 percent

Acadia Healthcare	Diamondback Energy	Generac Holdings	LKQ	Planet Fitness	Targa Resources
Acadia Pharmaceuticals	Dish Network	Globus Medical	Madison Square Garden	PPD	Tesla
Accelaron Pharma	Dollar Tree	GrafTech International	Madison Square Garden Sports	Prosperity Bancshares	The Hain Celestral Group
Air Lease Corp.	EchoStar	Graham Holdings Company	Match Group	Quidel	The Wendy's Company
Amedisys	Element Solutions	Haemonetics	McDonald's	Reata Pharmaceuticals	TransDigm Group
Amerco	Empire State Realty Trust	IAC/InterActiveCorp	Middleby	Regal-Beloit	TripAdvisor
Antero Midstream Corporation	Enphase Energy	Immunomedics	Monster Beverage Corporation	Royal Gold	Two Harbors
Ares Management	Euronet Worldwide	Ingersoll Rand	Murphy Oil Corporation	Seaboard	Uber Technologies
Avantor	Extended Stay America	Ionis Pharmaceuticals	New York Community Bancorp	Signature Bank	Vail Resorts
Beyond Meat	Five Below	Iovance	Nexstar Media Group	Silgan Holdings	Vailmont Industries
Bill.com Holdings	Fleetcor Technologies	Biotherapeutics	Novocure	Six Flags Entertainment Corporation	Vertiv Holdings
Cabot Oil & Gas	Floor & Decor Holdings	Iron Mountain	Old Republic International	Skechers USA	Watsco
Capri Holdings	Fox Corporation	Kinder Morgan	Outfront Media	Spectrum Brands Holdings	White Mountains Insurance Group
Carlyle Group	Frontdoor	Kirby	Pilgrims Pride Corporation	Take-Two Interactive Software	World Wrestling Entertainment
Chegg	FTI Consulting	Landstar System	Lionsgate Entertainment	Tandem Diabetes Care	Wyndham Hotels & Resorts
Choice Hotels International	Gaming & Leisure Properties	Life Storage			
CSX					

The SAT Fails Its Biggest Test

The College Board, owner of the SAT, is:

- (A) a billion-dollar monopoly
- (B) not connecting students to success and opportunity
- (C) facing an existential crisis
- (D) all of the above

By **SUSAN ADAMS**

Chaos. That's the effect Covid-19 has had on America's system of higher education, which was already struggling before the pandemic. One need look no further than the current state of affairs at the College Board, long regarded as an impenetrable fortress among the ivory towers. Its core product, the SAT, has set the standard for college admissions for more than five decades. Few realise it, but the New York City-based organisation that offers the SAT and Advanced Placement tests is a non-profit that operates as a near-monopoly. Its tests, which have a stranglehold on their student-customers, fuel more than \$1 billion in annual revenue and \$100 million in untaxed surplus. It has \$400 million invested with hedge funds and private equity, and its chief executive, McKinsey-trained David Coleman, 50, pulls down compensation of almost \$2 million a year.

But fortress College Board is under attack.

"Shame on them," says Anne, a mother of two teenage girls in Raleigh, North Carolina. "If the College Board cared about the well-

being of students, they would shut down the test." Her 17-year-old has been trying to take the SAT since the spring, but all three of her test dates were canceled. More than 1 million students are in the same boat.

"Such incompetence and recklessness!" posted Stacey Falk Feinsilber on the College Board's Facebook page. Her daughter Hannah got three contradictory emails over the two days before her August 29 exam at a Tumwater, Washington, high school. The final note canceled the exam less than 12 hours before it was set to begin. "Any lawyers out there interested in pursuing a class-action suit against the College Board?"

Frustrated students and apoplectic helicopter parents aren't the College Board's only problems. The non-profit and its SAT have long been criticised as perpetuating a lopsided system that favours the affluent. The College Board proclaims that its mission is "to connect students to college success and opportunity." Yet its own data show that Black and brown students score lower on both the SAT and AP exams than do whites.

But it's the Board's inability to safely adapt its operations to

the pandemic that has prompted customers to opt out in droves. Since March, more than 500 colleges, including every school in the Ivy League, have joined the growing "test optional" movement. All told, more than 1,600 four-year schools will not require scores for admission in 2021, and a growing number are becoming "test blind", meaning they won't consider scores at all.

For many students and colleges, the testing exodus will make 2021 one of the most bewildering admissions cycles ever. The disruption may not be temporary. Prior to the pandemic, the Board of Regents of the prestigious University of California system, in the state with the largest share of the nation's SAT takers, had considered whether to get rid of the test. The Regents were moved by the data on disadvantaged students. "I believe this test is a racist test," said Regent Jonathan Sures during a UC conference call. "There's no two ways about it." In late May, the university system announced its admissions officers would stop considering test scores entirely starting in 2023, and a judge recently ruled that policy must be implemented immediately.

If the College Board has a recovery plan, it isn't articulating it. Instead, it's hunkering down, refusing repeated requests from *Forbes* to speak to senior management and answering questions solely by email. "Local schools and test centres make individual decisions about whether to administer the SAT," writes a spokesperson. To critics who say the College Board isn't fulfilling its mission: "Each year, we help clear a path for more than 7 million



students to own their own future.”

What has emerged from interviews with more than 75 sources, including 13 former highly placed College Board executives, all of whom asked not to be identified because they still work in education or related businesses in which the College Board wields considerable influence, is a picture of an organisation under serious strain, run by an elitist, tone-deaf chief executive. After becoming CEO in 2012, Coleman turned the organisation into a seemingly invincible cash machine. But 2020 has been its undoing. Some are now questioning the SAT’s long-term survival. *Forbes* estimates that thwarted spring and fall test dates have kept more than 1.5 million students from taking the SAT, resulting in as much as \$200 million in lost revenue for the College Board.

The growing criticism of admissions tests is part of a larger debate about access to higher education in America. “College has become the capstone in an inequality machine that raises and perpetuates class and race hierarchies and sinks the lower classes,” writes Anthony Carnevale, director of the Georgetown University Center on Education and the Workforce in his 2020 book, *The Merit Myth*, which lays out the

ways that America’s most selective colleges foster and perpetuate wealth disparity. Carnevale, an economist who served on commissions for Presidents George W Bush and Bill Clinton, says the College Board deserves some of the blame.

“It’s the evil empire,” he says. “The SAT is basically a dodge... It provides a shiny scientific cover for a system of inequality that guarantees that rich kids go to the most selective colleges. It makes all that sound like science when it’s not.”

The College Board’s role in admissions started more than a century ago. The organisation was founded in 1900 by a group of 15 elite colleges and prep schools, including Columbia and Princeton, that wanted to increase enrollment of highly intelligent students from beyond the East Coast upper class. The first Scholastic Aptitude Test, given in 1926, was

designed by Princeton psychologist Carl Brigham, an avid supporter of the eugenics movement, which advocated selective breeding to eliminate traits like low intelligence. He believed Black people to be intellectually inferior. The exam, which was adapted from an intelligence test given to soldiers in World War I, purported to measure smarts as opposed to knowledge.

The College Board’s sole competitor, an Iowa City, Iowa-based organisation called American College Testing, launched a different kind of entrance exam in 1959. Meant to gauge what students had learned in high school, it was marketed to large public universities. The ACT gained ground in the middle of the country, while the SAT was the choice on the coasts.

Despite the College Board’s initial claim that it wasn’t possible to study for the SAT, in 1938 a Brooklyn plumber’s son named Stanley Kaplan started offering SAT-prep classes in his parents’ basement. Kaplan and the multibillion-dollar global test-prep industry he spawned would not only boost the SAT’s popularity but help its brand expand worldwide.

Since the 1960s, critics have charged that the SAT confers an unfair advantage on wealthy families who can pay for prep, which runs as high as \$1,000 an hour. Another target: The Educational Testing Service, a Princeton, New Jersey, non-profit founded in 1947 by the College Board and two other entities.



It develops SAT questions and administers and scores the exams. For those services, the College Board paid ETS \$350 million in 2018.

No one has shaken up the College Board more than Coleman, its current chief executive. Raised in Manhattan by a psychiatrist father and a mother who was a college dean at the progressive New School for Social Research and later the president of Bennington College, Coleman attended prestigious Stuyvesant High School, then majored in philosophy at Yale, where he started Branch, a tutoring programme for disadvantaged New Haven high schoolers. After graduating in 1991, he won a Rhodes scholarship and earned degrees at Oxford and Cambridge.

In 1994, he joined consulting firm McKinsey but left after five years to found The Grow Network, a startup that helped schools analyse standardised-test results. He had come to embrace the controversial Common Core movement, backed by the Bill & Melinda Gates Foundation, which sought to introduce a standard curriculum to public schools nationwide. Shortly after selling his startup, he launched Student Achievement Partners, a non-profit consulting outfit that promoted the Common Core. The curriculum emphasises the reading and analysis of primary texts like the Declaration of Independence.

In a 2011 speech to a group of New York education officials, later blasted by teachers who viewed Coleman as arrogant and out of touch, he dismissed the idea of personal writing, a longtime staple of most public-school curricula. “As you grow up in this world, you realise people really don’t give a shit about what you feel or what you think,” he said. The following year, the College Board tapped him to be its president and CEO.

Coleman’s no-nonsense approach was a departure from that of his predecessor, Gaston Caperton, a



folksy former governor of West Virginia. “[Coleman] thought he was the smartest person in the room,” says one Board executive who left a year into Coleman’s tenure. “He just tolerated people.”

At College Board, Coleman initiated an assault on chief competitor ACT, which had overtaken College Board’s market share in part by striking deals with 14 states to give the test to all their public high school students. ACT had marketed its test as a twofer, a college entrance exam and an assessment that satisfied a federal testing requirement in reading and math for high school students.

If he wanted to compete for state business, Coleman would need to make drastic changes. His plan was to remake the SAT to be curriculum-focussed like the ACT (no more questions requiring students to memorise obscure SAT vocabulary words like impecunious and noisome). In 2013 he hired Cyndie Schmeiser, who had left ACT after running its

education division for nearly 38 years. Coleman opened an office for her in an Iowa City suburb and started poaching ACT employees. College Board’s Iowa staff grew to more than 20 people.

Coleman then deployed strategies that seemed to come straight from a guerrilla-marketing handbook. To quiet critics of the test’s purported affluent-student bias, the College Board formed a partnership with popular Silicon Valley online education non-profit Khan Academy to develop free online SAT-prep courses. “We at the College Board think that assessment without opportunity is dead,” Coleman told the *Texas Tribune* in March 2016.

The new SAT also reverted to the 1600-point scale from the 2400 scale it had maintained from 2005 to 2016. College Board inflated its new scores to take aim at the fact that ACT had benefited from a wave of dual test takers—SAT top scorers who discovered that the curriculum-based test was now

welcome at eastern colleges. Call it smart packaging: A 1300 score on the new SAT was estimated to be the equivalent of a 1230 on the math and critical-reading sections of the previous version. After all, what 17-year-old wouldn't want a 70-point improvement on her official score report, even if it was meaningless from an aptitude standpoint?

Coleman's final blows to ACT came in the form of deep discounts on statewide contracts. His staff began lowballing bids to ACT's customers. In 2015, for example, College Board won a three-year contract with the state of Michigan at a price that was \$15.4 million less than ACT's bid.

By 2018 College Board's new SAT had won 10 state contracts, including three formerly held by ACT. Thanks to Coleman and his new SAT, College Board was once again the market leader.

While the SAT looms large among the brands College Board markets to high schoolers and their parents, it is only marginally profitable. Each test costs nearly \$2 million to construct, according to former staffers, and to prevent cheating, a completely new test must be created for each of 12 annual sittings in the US and overseas. Composing the 154 questions that make up each exam involves an elaborate two-year process. A staff of assessment designers and developers write questions which are then reviewed by an external committee. Many tests include a 20-minute section with sample questions that don't count toward a student's score but are used to evaluate items for future tests.

Former employees contend that College Board does no better than break even on each SAT it gives (the charge is either \$52 or \$68 for a test with a writing portion; it offers fee waivers to low-income students). But the SAT is a critical part of College Board's marketing funnel, which

After becoming CEO in 2012, David Coleman turned the College Board into a seemingly invincible cash machine. But 2020 has been its undoing

begins earlier with the PSAT.

Since 1959 College Board has offered the PSAT, a \$17 two-hour-45-minute mini-SAT taken by 10th and 11th graders. The test qualifies top scorers for the \$2,500 National Merit Scholarship, given to 8,000 students each year.

The PSAT is free to most high school families because the College Board has a large network of contracts with states, districts and individual schools, many of which absorb the costs. Only a quarter of the 3.9 million PSATs taken last year were paid for by students' families, say former College Board insiders. The PSAT is great practice for the real SAT and, more importantly, it deposits students into College Board's large database of prospects. Under Coleman, College Board introduced a new \$13 PSAT 8/9, a test taken as early as eighth grade. Score reports from these tests often suggest AP classes the students should take, introducing them to another College Board product.

College Board's student database, housed within its College and Career Opportunities & Enrollment division, is a profit gusher. In 2018 it produced more than \$100 million in revenue with gross margins of 41 percent.

When nervous young test takers sit down for their exams, proctors are instructed to read from a script that informs them that if they provide personal details, they'll receive valuable information about scholarships and colleges. Most sign up, and for 47 cents per test taker, College Board "leases" student

data, including ethnicity, religion, gender and their parents' educational backgrounds, to colleges and other third parties. The practice initiates an onslaught of promotional mailings and brochures that students' families must endure in the years leading up to admission. (Late last year, a class-action suit was filed in federal court in Illinois, claiming the College Board is violating the state's child privacy laws and using deceptive practices to enrich itself. College Board points out that a similar suit was dismissed several years ago.)

The PSAT and SAT exams are loss leaders, in a sense, steering students to other opportunities on which College Board can cash in.

"Think about it like Spirit Airlines," says one executive who worked at the College Board for more than a decade. "The ticket price is low, and the add-ons are where they get you." College Board offers to send a student's scores to four schools for free within 10 days of their having taken the test, but then charges \$12 a pop to send results to additional schools. There's an additional \$31 fee per order if a student wants them rushed. Thanks to electronic platforms like the Common Application, many students will send scores to 10 colleges or more. If test takers want to see which questions they answered incorrectly, they must pay \$18. Changing their test date, which busy high schoolers often do, costs another \$30. These fees account for a substantial portion of the \$406 million in 2018 revenue collected by the College Board's Assessments division, which includes the SAT and PSAT programmes.

The biggest moneymaker for the non-profit is its Advanced Placement programme, housed inside a division that accounted for \$483 million in revenue in 2018. The College Board benefits from economies of scale in the most popular subjects, including AP US History and AP English Language and Composition. Gross margins for the AP division

overall are 29 percent, but some tests have margins well over 50 percent, say former employees.

The AP programme has grown exponentially since 1955, when the College Board took it over. It has almost no competitors and few critics. Its expansion is a lesson in masterful product marketing. Originally backed by the Ford Foundation, the idea was to give challenging work to a small group of high-achieving students. “It was a very elitist programme at its inception,” says Kristin Klopfenstein, an economist who spent 12 years studying the programme.

In 1988, the feel-good movie *Stand and Deliver*, based on the true story of devoted East Los Angeles AP Calculus teacher Jaime Escalante, whose low-income Latino students all passed their exams, gave a huge boost to the programme in the public imagination. The College Board ran with it, pushing AP courses for all without considering the resources underfunded school districts would need to help students succeed. “They were trying to make the AP into something it wasn’t designed to be,” Klopfenstein says.

For years there were only 11 AP courses offered in core subjects like chemistry, physics and history. The curriculum was college-level, and high scorers could sometimes receive college credit or placement. How do you expand the market when a product is in high demand? Give customers variety. Just as General Motors offers 20 different models of SUV, today there are nearly 40 AP exams in topics ranging from art history and human geography to psychology and drawing. Demand for AP Computer Science, for example, was so brisk that in 2017 College Board ginned up an easier variation called Computer Science Principles, which is one of its fastest-growing products. Last year 96,000 Principles AP exams were given, compared to 70,000 Java coding-heavy Computer Science A exams. According to College



Smartest in the Room

College Board CEO David Coleman revamped and revived the SAT, but offering free test prep from Khan Academy has done little to boost Black and brown student scores.

Board’s data, from 2005 to 2008, 496,000 students took three or more AP exams. A decade later that number had more than doubled, to 1.1 million.

Like the SAT, the AP programme is a fee bonanza. AP exams cost \$95 each. There’s a \$40 late fee for missing the November registration deadline, and those who register, pay and then cancel get only \$45 back. To send scores to more than one school or to submit scores late, College Board charges \$15 per score report.

Similar to their performance on the SAT, Black and brown students don’t do as well on AP tests as white students. According to the College Board’s own figures, in 2019, 68 percent of Black and 56 percent of Latino students who took an AP test did not earn a passing score of 3 or higher on the exam’s five-point scale. The failure rate for all students was 41 percent.

Despite the disappointing stats, the College Board has lobbied states to support its highly profitable AP programme, promoting it as a way to elevate American high school

curricula and carry out the College Board’s mission of connecting students with college success. A high school’s AP programme is an important measure of its perceived quality. And the number of AP courses on a student’s high school transcript is one of the most heavily weighted measures college admissions officers use to evaluate applicants. Many states now subsidise the exams and require that AP participation or scores be used to measure school and district performance. Last year more than 5 million AP exams were given in nearly 23,000 high schools.

What’s most baffling about the College Board’s current woes is that its management has yet to come up with an adequate plan to administer its tests safely and efficiently during the pandemic. It managed to offer virtual AP exams in the spring. But widely reported technical problems prompted a \$500 million federal class-action suit alleging that its website failed to accept the answers filed by thousands of students. (The College Board calls the suit a “PR stunt” and says it is “wrong factually and baseless legally.”)

The non-profit has the financial resources to address its problems. Its

most recent publicly available balance sheet shows that it operates with more than \$300 million in cash and savings and nearly \$850 million in investments. Brainpower isn't an issue either. Its executive suite is deep, well-credentialed and lavishly paid. Only one of its 18 listed officers made less than \$300,000 in 2018. Eleven, including the chief of "membership, governance and global higher ed", earned more than \$500,000.

College Board's inept management of the SAT during the pandemic could have long-term consequences. Former College Board executives and close outside observers point to the demise of the SAT Subject Tests as an object lesson. These single-subject exams in disciplines like chemistry and math doubled down on AP's success formula but were mortally wounded in 2012 when the University of California system stopped requiring them. Hundreds of other colleges followed UC's lead. Data from the College Board show that the number of Subject Tests taken in 2017 had fallen by nearly 300,000 since 2011.

Many think California's recent actions mark the beginning of the end of the iconic SAT. "UC's decision was huge," says Angel B Pérez, new head of the National Association for College Admission Counseling, an organisation with 14,000 members. "It's only a matter of time before other public systems follow suit." Pérez's previous job was head of enrollment at Trinity College, a private liberal arts school in Hartford, Connecticut, that stopped requiring tests in 2015. His prediction about schools that have switched to test-optional policies during the pandemic: "They're going to learn how to do admissions without the tests."

Even for several members of the Ivy League, the SAT has become an unintended liability. The recent anti-affirmative action lawsuit alleging that Harvard discriminated against Asian-Americans used the paper trail left by the test to bolster its claims, and

Many think the University of California's recent actions mark the beginning of the end of the iconic SAT. Even for several members of the Ivy League, the SAT has become an unintended liability

Yale is facing racial discrimination claims raised by the Justice Department. "Schools want as little evidence on the table as possible," says Georgetown's Anthony Carnevale.

But those concerned with racial justice contend that the evidence proving that the SAT disadvantages people of colour is overwhelming. College Board's own data from 2019 show its free Khan Academy prep classes have had little if any effect. Black students had a mean SAT score of 933, compared to 1114 for white students.

Ironically, if the SAT survives the pandemic, it will likely be thanks in part to the inelastic demand it has cultivated from the very parties who now feel most aggrieved by its inability to get its house in order. Says one frustrated northern New Jersey parent eager for her son to be admitted to an Ivy who recently spent an hour and a half on hold with College Board customer service: "I am someone who feels standardised tests have value, [but] I think College Board is poorly managed."

There are also many resource-thin public colleges, from the University of Kansas to Florida International University, that can ill afford to adopt "holistic" application processes and have relied on standardised-test scores to help screen tens of thousands of

applicants. Thousands more schools have used the SAT to help them calculate the tuition discounts they offer, better known as "merit aid".

The open secret that David Coleman knows well is that despite its many flaws, the SAT is a critical tool for the affluent, because it is a gatekeeper to many colleges and, ultimately, success.

Beyond college admissions and rankings, the SAT continues to be tapped in ways never intended. Consulting firms like McKinsey ask job applicants to submit SAT scores. Neighborhood schools' SAT scores affect home prices. Standard & Poor's takes SAT levels into account when it issues bond ratings to colleges and universities.

At a time when the pandemic is threatening America's colleges with financial Armageddon, it's tough to imagine that schools will abandon a screening mechanism that protects the admissions prospects of students from wealthy families. While the College Board has struggled to manage the pandemic testing chaos, its 1,800-person staff has remained fully employed.

Its testing competitor, ACT, has by contrast announced job cuts, furloughs and the abrupt departure of its CEO. But the College Board may need a new kind of leader to find its way through the next phase. For one thing, former staffers mention that from a technology standpoint, the organisation is woefully behind.

In May of last year, David Coleman authored an article in the *Atlantic* headlined "There's More to College Than Just Getting Into College". The story's subtitle could have been written by one of the College Board's critics: "Applying to schools has become an endless chore—one that teaches students nothing about what really matters in higher education."

It was like an arsonist complaining about an out-of-control fire. Wrote Coleman, "Low scores should never be a veto on a student's life." **F**

Your Flying Car is Finally Here

With nearly a billion dollars in funding, Joby Aviation promises to have its air taxis aloft by 2023

By JEREMY BOGAISKY



Joby Aviation founder Joe Ben Bevirt with the final prototype of his electric tiltrotor aircraft—the product of 11 years of work, nearly all of which was engineered in-house

Joe Ben Bevirt first thought about building an airplane that could take off and land like a helicopter in second grade while trudging up the seven km road to his family's home in an off-grid hippie settlement among the redwoods in Northern California. "It was a lonnnng hill," Bevirt says, laughing. "It made

me dream about a better way."

Four decades later, Bevirt is closing in on that goal. On a ranch outside Santa Cruz, California, the surfing magnet near where he grew up, Bevirt has secretly developed an electric airplane with six tilting propellers that he says can carry a pilot and four passengers almost 400 km at up to 320 km/h, while being quiet enough

to disappear among the hum of city life. He envisions the as-yet-unnamed aircraft, which experts speculate could cost \$400,000 to \$1.5 million to manufacture, as the foundation for a massive rooftop-to-rooftop air-taxi network—one he plans to build and run himself. His aspiration is to free urbanites from snarled roads and save a billion people an hour a day at a cost (he hopes) on par with booking an UberX, or about \$1.60 per km.

It sounds crazy, but Bevirt, 47, has some powerful believers. Toyota pumped roughly \$400 million into his Joby Aviation in January, joining investors, including Laurene Powell Jobs and Jeff Skoll's Capricorn Investment Group, which was also an early Tesla backer. In all, Joby has raised \$745 million, most recently at a valuation of \$2.6 billion. Toyota CEO Akio Toyoda told Bevirt he hopes, through Joby, to realise the flying-car dreams of his grandfather Kiichiro, Toyota Motors' founder, who developed aircraft before World War II.

Joby is the best-funded and most valuable of an explosion of startups leveraging advances in batteries and electric motors to try to wean aviation off fossil fuels and create new types of aircraft, including autonomous ones, to serve as air taxis. No one knows how big the industry could get—or if it will get off the ground at all—but Wall Street is spitballing some big numbers. One report from Morgan Stanley estimates the category could generate \$674 billion



Joby’s aircraft has six propulsion units that enable it to stay aloft even if a motor fails. The propeller blades are shaped to make it quieter than a helicopter when taking off or landing vertically, and virtually silent when tilted forward in flight

a year in fares worldwide by 2040.

“If we can fly, we can turn our streets into parks and fundamentally make our cities much nicer places to live in,” Bevirt says.

Dreamers have been trying (and failing) to build flying cars for 100 years. Sceptics think Joby and its competitors are still at least a decade too early: Today’s best batteries pack 14 times less usable energy by weight than jet fuel. Given how much brute power is needed to propel an aircraft straight up, they say, until batteries improve, electric air taxis will have too little range and carrying capacity to make business sense. Then there’s the tough task of convincing regulators they’ll be safe to fly.

Bevirt says he can produce a viable, safe aircraft now with the top-of-the-line lithium-ion battery cells that currently power electric cars. And Joby is the only startup to commit to Uber’s ambitious timeline of launching an urban air-taxi service in 2023. Bevirt says he’s on track to win safety certification from the Federal Aviation Administration that year, which would likely make Joby the first electric air-taxi maker to clear that daunting hurdle.

Bevirt was raised in a back-to-the-land community in which he got an early education in engineering, helping fix farm equipment and building homes alongside his father, Ron Bevirt, who was one of the

LSD-tripping Merry Pranksters back in the 1960s. (JoeBen is named after a character in *Sometimes a Great Notion*, written by Pranksters ringleader Ken Kesey, famous for *One Flew Over the Cuckoo’s Nest*.)

As an adult, Bevirt recreated that community with a decidedly capitalistic twist on his secluded 178 hectares of woodlands and meadows overlooking the Pacific. The property, which he purchased with the proceeds from selling earlier businesses—such as Velocity11, which built liquid-handling robots used for testing potential drugs, and the company behind GorillaPod, a flexible camera tripod—includes a former quarry where Bevirt conducted test flights. Employees have lived in small cottages on the property and built houses nearby. Before locking in on developing an aircraft, he incubated other startups there, with everyone working together in a cavernous barn. Bevirt started an organic farm to feed them, with chickens and bees yielding eggs and honey, and hired a chef to prepare it all.

“It’s a high-fiving, hugging culture, and that really flows from JoeBen,” says Jim Adler, managing director at Toyota AI Ventures, who convinced his colleagues to invest in Joby in 2017. “He’s high-energy, and it’s contagious.”

A big part of Bevirt’s business model involves running his own

ride-sharing network. That helped attract investors. “If it was just a vehicle, I would not have been moved to invest if there wasn’t a service wrapped around it,” Adler says.

Building the required landing pads, booking software and other infrastructure, though, will require a lot more cash—and patience—from investors. Joby has no plans to sell its aircraft outside of building its own fleet, further delaying the day when investors can recoup the billions required to scale up.

Joby’s five-seat design boosts its revenue potential for ride sharing compared to the smaller, more mechanically simple two-seat multicopters being developed by Germany’s Volocopter and China’s EHang. The downside of Joby’s size: Weight. A big part of that heft comes from the batteries, and it’s unclear if they’ll have enough juice to do the job, according to modelling by the lab of Carnegie Mellon battery expert Venkat Viswanathan, based on aircraft specs Bevirt shared with *Forbes*.

For Joby to achieve the 240km range it says the 2,180 kg gross weight aircraft is capable of (but has yet to achieve in flight testing), plus FAA-required reserves, Viswanathan’s team estimates it needs a 1,000 kg battery pack. Subtracting roughly 450 kg for five passengers leaves only about 730 kg for the airframe, seats and avionics—a slim 33 percent of gross weight. That’s 35 percent lower than any certified production airplane. The upshot: Either Joby has built an unprecedentedly light and efficient airframe, as Bevirt maintains, or its range will turn out to be lower. Another concern: Getting approval from the FAA might require safety tweaks that weigh it down.

“What we’re doing, it’s an insanely hard undertaking,” Bevirt says. “Not only the technical challenge of the aircraft [but] then changing the way everyone on Earth moves around on a daily basis.” **F**

SUZANNE PLUNKETT / REUTERS

GETTY IMAGES



You're only young once, but you can be immature forever.

GERMAINE GREER

For the most ambitious young people, the corporate ladder is obsolete.

PAUL GRAHAM

I always tell young people to hold on to their dreams. And sometimes you have to stand up for what you think is right even if you have to stand alone.

CLAUDETTE COLVIN

98

GETTY IMAGES



It takes a long time to become young.

PABLO PICASSO

When I was young, I was told: 'You'll see, when you're fifty'. I am fifty and I haven't seen a thing.

ERIK SATIE



The power of youth is the common wealth for the entire world. The faces of young people are the faces of our past, our present and our future. No segment in the society can match with the power, idealism, enthusiasm and courage of the young people.

—KAILASH SATYARTHI

Young people need models, not critics.

JOHN WOODEN

When I was young I thought that money was the most important thing in life; now that I am old I know that it is.

OSCAR WILDE

Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young. The greatest thing in life is to keep your mind young.

HENRY FORD

If you are young and you drink a great deal it will spoil your health, slow your mind, make you fat—in other words, turn you into an adult.

PJ O'ROURKE

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The idea is to die young as late as possible.

ASHLEY MONTAGU

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It is not the young people that degenerate; they are not spoiled till those of mature age are already sunk into corruption.

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