

No Fan of Expats Running Big Markets: Puma's Bjorn Gulden

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INDIA Forbes

W/Power

SELF-MADE WOMEN

They've made good, carved niches and demolished stereotypes, in their own ways and on their own terms

••
(Clockwise from left)

Pranjul Bhandari

Padma Parthasarathy

Ashwiny Iyer Tiwari

Neera Nundy



BOOKING.COM'S GILLIAN TANS, AI AND DIVERSITY

WOMEN OF THE GIG ECONOMY



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Welcome to the
Forbes^{INDIA}
Tablet Edition

The Confidence Code

Twenty-eight years ago, India recruited its first women to non-medical positions in the armed forces. As of January 2019, women accounted for 3.89 percent of the army's personnel, and are inducted through the Short Service Commission (technical and non-technical) entries. That doesn't compare too favourably with much of the developed world. In France, for instance, women account for 11 percent of the Army forces, and they can serve in every military position, including submarines and combat infantry.

A year ago, the government extended the grant of permanent commission (PC) to women officers in eight arms (Signals, Engineers, Army Aviation, among others). However, only women officers who joined the forces after 2014 were eligible. That changed last fortnight when, in a landmark judgment, the Supreme Court (SC) ordered that PC will apply to all women officers in the Army, irrespective of their years of service.

It's a victory after almost 15 years of litigation. The battle began in the Delhi High Court in 2006, which ruled in favour of the women officers four years later, only for the Centre to appeal to the SC.

While the ruling is a giant step forward for women in the armed forces, the manner in which the apex court demolished some long-standing shibboleths could provide a leg up to women elsewhere, too—from those in boardrooms and corner rooms to those on the shop floor and gigging in the internet economy. After all, in the run-up to its order, the court dealt firmly with the usual arguments that perpetuate gender inequality: That women would find the going tough because of their "prolonged absence" during pregnancy, motherhood and "domestic obligations". The court also called for a change in mindset when the government pointed to

the inherent physiological differences between men and women and that women "have a negative impact on unit cohesion". The court rightly reckoned that such a psyche preserves "gender stereotypes".

Stereotypes are what *Forbes India* enjoys shattering, and the W-Power annual special provides an ideal platform to do just that. In this package, helmed by Senior Correspondent Varsha Meghani, we set out to identify 20 women who are doing it their way—they're our Self-Made Women. Meghani got together a stellar jury of achievers who've been there and are still doing that. Turn to *page 28* to read about the women who've made good on their own terms.

If there is another arena in which gender stereotypes are being razed in spectacular fashion, it is in the gig economy. Where women are powering their careers ahead—careers that never existed a decade ago. One estimate has it that the gig economy accounts for some 1.4 million jobs in India. Women, though, still have just a fraction of those jobs. Of late, though, as Naandika Tripathi found out, more and more women are beginning to enjoy the flexibility of such employment—not just as beauticians and cloud kitchen chefs but as delivery associates and drivers. Tripathi met a range of these unknown heroes and came back with stories of grit and aspiration. Don't miss the feature on *page 72*.

Another must-read is Kunal Talgeri's fascinating narrative on how Gillian Tans, chairwoman of Booking.com, is counting on women to develop technologies like artificial intelligence and machine learning. End result? More diversity, inclusivity and contextual technology. And, yes, women techies also help demolish typecasts. For example, all voice assistants do not have to be feminine. For more of such myth-busting insights, go to *Diversity in the Age of AI* on *page 76*.



Brian Carvalho
Editor, *Forbes India*

 brian.carvalho@nw18.com

Best,

B Carvalho

STORIES TO LOOK OUT FOR



▲ (From left) Nasima Shaikh, Priyanka Thorat and Harpreet Kaur are making their mark in the gig economy; Gillian Tans, chairperson of Booking.com believes technology needs to embrace inclusivity and diversity



W. POWER

Self-made Women

LEAVING A LASTING IMPACT

TWENTY WOMEN
WHO HAVE BEEN
AUDACIOUS WITH
THEIR AMBITIONS
AND TOUCHED LIVES
WHILE PURSUING
THEIR GOALS

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MEXY XAVIER



(From left): Pranjul Bhandari, Padma Parthasarathy, Ashwiny Iyer Tiwari and Neera Nundy (seated)

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Geetha Manjunath's experience helped her build a breast cancer screening technology that is non-invasive and cheap

ADITI TAILANG



PG. 72

An increasing number of women are now part of the gig economy. Companies like Uber, Swiggy and Hey Deedee employ them



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Craig Leeson

Filmmaker &
Global Sustainability
Ambassador,
BNP Paribas



The Himalayas will lose two-thirds of its ice by the end of the century if we continue as we are and that will affect 2 billion people.



The problems of today are too complex for any one type of organisation. The solution needs to come from communities, NGOs, governments, businesses, investors. Water and waste management are real problems, central to humanity and they threaten life as we know it today.



**Franciska
Decuypere**

Head of
Territory-India,
BNP Paribas

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AMIT VERMA



Gillian Tans, chairwoman, Booking.com

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Bjorn Gulden joined Puma as CEO in 2013

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Sitarist Anoushka Shankar

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Examining India's Water Crisis & Actionable Solutions



— PANEL DISCUSSION —



Pierre Rousseau

Senior Strategic,
Sustainable Business Advisor, BNP Paribas



We have to move water out of philanthropy mode to business mode.



About 80% of India's water usage is for agriculture... we are primarily looking at waste-water management in agriculture, industries and other ecosystems.



Kavita Sachwani

State Program Coordinator, World Bank



Siddharth Sharma

Group Chief
Sustainability Officer,
Tata Sons



It's necessary for us, not only from an environment and community but also a business point of view, to ensure there is water security and sustenance.



Water has always been a victim of poor systems and policies.



Tom Williams

Director, Water, WBCSD



Dr. Ajay Dua

Former Union Commerce
and Industry Secretary



The way forward is how to conserve a greater portion of the water coming through rainfall & prevent runoff through creating watershed areas.



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Tel: +91-22-66667777, Fax: +91-22-24910804.

National Capital Region - Network18 Media & Investments Limited, Tower A and B, Express Trade Tower, Plot No 15-16, Sector 16A, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh. Tel: 0120-434 1818.

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Network 18

TO OUR READERS

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Resolving India's Waste Problem - The Definitive Way Forward



— FIRESIDE CHAT —



Samir Shah

Managing Principal,
Sattva Investment Advisors



The change [of waste management] has to be transformational and not incremental. ”



Tony Henshaw

Chief Sustainability
Officer,
Aditya Birla Group



The lexicon is soon going to change from sustainability to building sustainable businesses. ”



Bhuvan Srinivasan

Director, Private Equity,
KKR India Advisors



It's a myth that you can't make money from waste. ”

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Oyo Eyes Growth

Losses up six times; firm to focus on profitability and quality of services **P/16**

Rising LPG Prices Stoking Inflation?

Near 50% rise in prices adds to government concern **P/16**

Murder, They Spoke

Two women have turned their darkly funny podcast into a media empire **P/18**

LOOMING CRISIS

Telecom Sector's Towering Woes

Although the Supreme Court's ruling has precipitated a crisis, the sector's problems run deeper

SAMEER PAWAR



HIGH TAXES, LOW TARIFFS, AND

a penalty levied by the Supreme Court (SC) have created the perfect storm for India's telecom companies. As Bharti Airtel, Vodafone Idea, Reliance Jio (Reliance Industries is the owner of Network 18, the publisher of *Forbes India*) look for government forbearance in dealing with the ₹75,000 crore in penalties levied by the SC, based on its interpretation of the definition of annual gross revenues (AGR), there are indications that a one-time relief is unlikely to lead to a smoother ride

ahead. The next year could see further stress on their balance sheets.

Vodafone Idea and Bharti Airtel are staring at an AGR liability of ₹25,000-₹55,000 crore (the difference is on account of the companies' calculation and the Department of Telecom's calculation). While they've deposited a part of the levy, both firms have indicated they need more time.

It is unclear if the government, grappling with a shortfall in tax

revenues, is willing to grant extra time and if it will waive the interest due. "The way the SC has given its judgment, there is a bleak chance of the government deviating from the approach the courts have taken. The probability of Vodafone-Idea shutting shop is still very high," says Sanjay Kapoor, an entrepreneur and former CEO (India and South Asia) of Bharti Airtel. Kapoor points to the chaos of shifting Vodafone Idea's subscribers to Bharti Airtel and Jio overnight. Jio with its 4G-only network would have to subsidise new devices to get those customers and it is unclear if Airtel would want to expand its 2G and 3G networks instead of the 4G networks it has been investing in for 18 months. The ₹60,000 crore that Vodafone Idea owes banks could also turn into bad loans, and infrastructure costs for the sector would rise.

The implementation of 5G is likely to be another pain point. Given past auctions, spectrum costs for the 100 MHz 5G spectrum are unlikely to be below ₹50,000 crore per provider and laying down the network would prove to be expensive as 5G networks require low latency and more indoor sites. To carry data at high speeds, there would be more fibre optics cables needed, further increasing costs. It is for this reason that no provider has so far shown any interest in bidding for 5G spectrum. Airtel and Jio have asked the government to

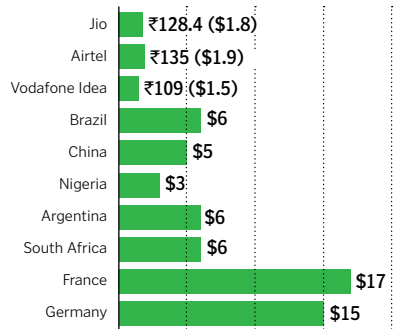
cut the spectrum price. "It is not clear whether Jio's customer base is prepared for 5G. Airtel and Vodafone have more high-paying customers. If the customer base is largely budget customers,

Sector Woes

- Lowest tariffs in the world
- High government tax for spectrum and services
- AGR dues punch a hole in company balance sheets
- 5G spectrum auctions may be unviable unless ARPU's rise

Global Tariff Comparison

Average Revenue Per User



SOURCE: Q3 Investor presentations for Reliance Industries, Bharti Airtel and Vodafone Idea; Statista.com

then they might not be willing to pay,” says Mahesh Uppal of Com First (India), a consultancy.

Lastly, there’s the Holy Grail of tariffs. Little product differentiation and price sensitive users have meant that customers almost always prefer the cheapest provider. As a result, Bharti Airtel and Vodafone Idea had to drop tariffs in response to Jio’s moves from 2017 onwards. At between ₹109 and ₹135, average revenue per user (ARPU) for telecom firms in India is the lowest in the world. The government taxes 30 paise of every rupee earned, leaving little to reinvest in the business.

A tariff hike in December 2019 brought hope of some rationality in pricing, but whether customers are willing to pay much more for data remains to be seen. Sunil Mittal, chairman of Bharti Airtel, has publicly said ARPUs need to rise to at least ₹300 for the sector to be viable, but no provider has so far raised tariffs.

As Vodafone Idea and Bharti Airtel wait for the AGR issue to be resolved, there is hope that the crisis will lead to better regulatory frameworks. “We need to have a careful no-holds-barred look at the regulatory regime,” says Uppal. The last serious crisis led to the formulation of the New Telecom Policy, 1999. As things stand, Indian telcos would be unable to find the money to provide the services customers need.

• SAMAR SRIVASTAVA

SMARTPHONES

Playing It Smart

After Xiaomi, another Chinese brand, Vivo, topples Samsung to become the second biggest in India



CHINESE

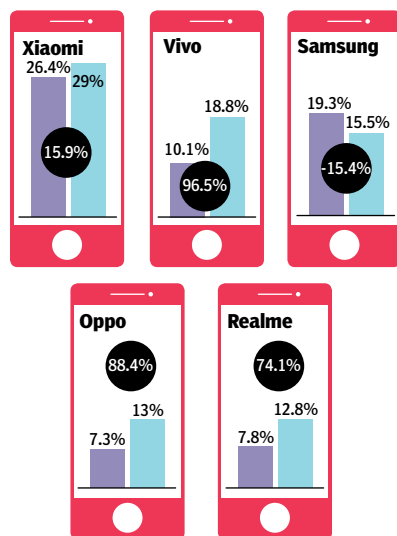
smartphone maker Vivo was languishing with just 6 percent market share in the October-December quarter of FY17. Topping the chart was its compatriot Xiaomi (25 percent) followed by South Korean Samsung (23 percent).

However, by the last quarter of 2019, Vivo had overtaken Samsung to become the second biggest smartphone brand in India. According to IDC India, Vivo now has 18.8 percent market share, a jump of 96.5 percent over the same quarter in 2018. Samsung, during the same period, slipped to third spot with a 15.5 percent share, a 15.4 percent drop over the same quarter in 2018.

SAMEER PAWAR

Top five smartphone players (Q4 2019)

■ Q4 of 2018 ■ Q4 of 2019 ● Year-on-year change



SOURCE: IDC India



AMIT DAVE / REUTERS

Nipun Marya, director (brand strategy) at Vivo India, attributes the success to a combination of factors: Strong product portfolio across price segments, extensive distribution network, reliable after-sales service and substantial marketing inputs. “Over the years, our focus has been on building strong fundamentals to become a successful brand in the Indian smartphone market,” he says. “We have worked towards creating a superior end-to-end experience for our customers.”

IDC India analysts say Vivo is also leading in offline channels, ahead of Samsung, on the back of multiple price drops across major models in the last quarter. Its commitment to the offline channel has paid off, says Navkendar Singh, research director (devices and ecosystem), India and South Asia, IDC.

Apart from the focus on online sales, Vivo was among the first brands to bring new features in their phones with pop-up cameras, dual selfie cameras and at mid-range price points. “This ensures relevance of the brand for the retailer and freshness for the consumers,” adds Singh.

• RAJIV SINGH

FORBES INDIA ONE CEO CLUB EVALUATES DIGITAL BUSINESS IN THE 2020s



(Left to Right) **A Pramod Kumar**, senior managing partner, IIFL Wealth Management Limited; **Shashi Kiran Shetty**, chairman, Allcargo Logistics; **Ashish Chauhan**, MD & CEO, Bombay Stock Exchange (BSE); **Brian Carvalho**, editor, Forbes India; **Kamolika Peres**, director, Google Cloud; **Varun Gupta**, CEO, Goomo; **Nachiket Pantvaidya**, CEO, Alt Balaji & **Sunil Thomas**, co-founder & CEO, CleverTap

The 2010s ushered in an era of digital transformation. Across the spectrum of manufacturing and services, companies have invested billions of dollars to acquire digital capabilities and integrate technology into their businesses. According to IDC, worldwide spending on digital transformation has been USD 1 trillion in 2019 and this is expected to double by 2022.

Two decades down the line, in the era of the 2020s, the challenges that have emerged are how to derive a return on the huge investments made hitherto and how to use acquired technologies to overtake and stay ahead of competitors.

The Forbes India One CEO Club, in partnership with Google Cloud India, aims to address the most urgent issues with digital transformation. The first 2020 round table held in Mumbai brought together CEOs from both relatively young and well-established

companies, from a range of business segments, to discuss related aspects. They shared their insights on the digital initiatives implemented by their respective organisations over the past decade and how they expected the digital landscape to pan out in the future.

The panel comprised Ashish Chauhan, MD & CEO, Bombay Stock Exchange (BSE); Varun Gupta, CEO, Goomo; Nachiket Pantvaidya, CEO, Alt Balaji; A Pramod Kumar, senior managing partner, IIFL Wealth Management Limited; Shashi Kiran Shetty, chairman, Allcargo Logistics; Sunil Thomas, co-founder & CEO, CleverTap and Kamolika Peres, director, Google Cloud India.

It quickly became apparent that the extent, intensity and pace of digital investment and implementation differed based on the age of the organisation and the segment to which it belonged.

Pramod Kumar described the advantages that his company enjoyed on account of it being relatively young. “We started in 2008, after the great financial crisis. The whole ecosystem was developing and we were able to build our business on the digital infrastructure that was evolving. Using cloud services and digital became a core part of our strategy,” he said.

Having started up Goomo just three years ago, Varun Gupta’s experience with digital initiatives was similar. “We have 300 people in our company and out of that 120 people are in tech and another 50 are in tech support. So, whenever we think of growing our business, we first think about the technology investment and people investment is a function of it,” he added.

Also running a digital first company, CleverTap’s Sunil Thomas saw his firm as being in a fortunate situation, using cutting-edge digital technology to help

its customers understand and retain their users and extract lifetime value. “We are completely digital and offer our clients a 360-degree view of their users with the help of apps and websites and other digital tools.”

Then the centre-stage moved to more mature companies that existed and thrived even before the digital era. Coming from the mass digital and entertainment industry, Alt Balaji’s Nachiket Pantvaidya explained that when his company decided to ride the digital wave, it was nothing short of a culture shock. “I have been working in the media industry for close to 25 years so it required me to wipe my slate clean and embrace a whole new way of thinking.”

Having also started his business in the pre-digital era, Shashi Kiran Shetty shared his insights on digital transformation in the logistics space. “There is a distinctly physical part to our business that will always remain. Multiple agencies are connected to the international transportation of goods across borders, including customs, port, shipping companies, forwarding agents, etc. So, to digitise this ecosystem was a task by itself. Further, as our business is international and we operate from almost every country in the world, putting in place a single system was huge challenge and took us almost 6 years to roll out.” He added, “Bringing customers from offline to online and getting our internal processes and people to change into a digital way of working was also a challenge.”

The BSE’s Ashish Chauhan, who was involved with the initial digital movement of the Stock Exchange in India from ‘floor to screen’ way back in the early ‘90s, brought his experience pertaining to these initiatives to the discussion. He explained that transitioning this 145-year-old organisation with its legacy processes and systems meant completely changing everything from trading systems to clearing processes. “There were

hundreds of moving parts and putting them in place took five to six years. But we had no choice and in retrospect, it was a good thing. We also went from proprietary to open source, which not only saved us a lot of money but gave us scale and speed, the kind that is unheard of world over.”

Today, he claims, the BSE is almost entirely virtual and the fastest in the world, with an official response time of 6 micro-seconds. In the arena of new age technology, he shared that the Indian exchanges had one of the largest big data installations of India and its own private clouds, as it was not

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IN PARTNERSHIP WITH



allowed to go to the public cloud due to the sensitive nature of the data.

Google Cloud India’s Kamolika Peres shared her observation of how initially, enterprises created technology that was strong, complex and customised but locked in silos. This was not conducive to an open and inter-operable system. On the other hand, consumer technology developed very fast and had a lot of innovations riding on it because it was open and standardised and had very fast release cycles. “Now enterprises, especially older ones, are looking to take a leaf out of the digital journeys in the consumer space,” she remarked.

The discussion then took an interesting turn as it moved to what could be expected from digital in

the decade ahead. Kamolika Peres suggested that greater inter-operability and open systems would lead to the development of an ecosystem where innovation could flourish. She also expected digital transformation to move towards greater convergence in terms of the kinds of models and technology they will choose to use. “But what all this will result in for enterprises is something that we cannot foresee right now because I am convinced that technology and the ecosystem will transform faster than any of us can imagine and that will take innovation to a whole new level.”

Adding to that thought, Shashi Kiran Shetty opined that businesses in general were likely to move towards more automation. The extent and pace of change would depend on how the enterprises drive those changes and get their people to adapt to their initiatives and the goals that they seek; these could be cost reduction, better productivity, greater ease of business, etc. All in all, he agreed that at some stage there would be convergence of various technologies that were emerging and the challenge for businesses would be how to make the most of the outcomes.

Kamolika intervened with the caution that it was important to look at what has worked within the consumer suite of technology as it has seen more frequent cycles of innovation. So, in a sense, the underlying technology could propel a company forward or hold it back.

Other interesting observations that emerged were on how to leverage the accumulating extent of data to deliver various enterprise goals. Beyond monetising this data, there was the ethical consideration that would need to be monitored and protected. The investment in mining the data is equally a matter of mindset as it is about money. Technology from the next decade was also expected to deliver customisation on scale, which will not just lead to better business outcomes but build trust too.



LeaderBoard

Percentage of revenues contributed by repeat users of Oyo, according to the company

HOSPITALITY

Eyeing Growth

Oyo losses up six times; India numbers improve, firm to focus on profitability and quality of services

OYO'S LOSSES BALLOONED MORE than six times year-on-year in FY19 to \$335 million, possibly triggering the recent layoffs and streamlining of business in the startup. The company said revenues increased more than four times, from \$211 million in FY18 to \$951 million last fiscal. A lion's share of that came from India. The domestic operations brought in \$604 million while the rest came predominantly from China. The India operations lost \$83 million. Gross margins from the India operations increased to 14.7 percent last fiscal from 10.6 percent in FY18.



SHUTTERSTOCK

While the India numbers have started to look up, the global operations drained Oyo, albeit "China and other international markets were in development and investment mode during that time". They contributed 75 percent of the global losses and 36.5 percent of the revenues. Oyo also made a few expensive acquisitions. It bought Leisure Group from Axel Springer in a \$415 million deal to target the vacation rental market in Europe, and spent \$135 million to buy Hooters Casino Hotel in Las Vegas.

The company seems to be focussed on sustainable growth and not

reckless expansion. In a call with reporters, Oyo board member Aditya Ghosh said the company will not immediately expand to new markets. It has also stopped operations in about 200 Indian cities. The company is also focusing on quality of services. It had drawn flak from consumers for poor services at some of its premises.

More recently, a *New York Times* report highlighted Oyo's toxic work culture spurred by a growth-at-any-cost outlook. That has changed. "As we work towards improving our financial performance, ensuring strong-yet-sustainable growth, high operational and service excellence and a clear path to profitability will be key to our approach in 2020 and beyond. The company's increased focus on corporate governance and building a high-performing and employee-first work culture will also drive this next phase of growth," Abhishek Gupta, global CFO at OYO Hotels & Homes, said in a statement.

• SAYAN CHAKRABORTY

FUEL INFLATION

Rising LPG Prices Stoking Inflation?

Near 50 percent rise in prices adds to government concern

THE RULING NDA IS BATTLING A rise in international LPG prices, a strong dollar and their impact on the retail consumer price index (CPI) inflation. Recent data shows that LPG contributed 31 basis points and firewood and chips an additional 10 basis points to headline inflation, in the three months to January 2020.

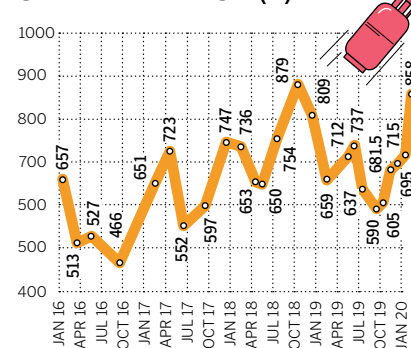
CPI inflation was at a six-year high of 7.59 percent in January 2020 from 7.35 percent in December last year. Given the fact that almost 96.5 percent (as on October 2019) of households in India have an LPG connection due to the Pradhan Mantri

Ujjwala Yojana (PMUY), an increase in LPG prices might thus be the reason for rising inflation.

The price of a non-subsidised 14.2 kg LPG cylinder was ₹858 in New Delhi in February 2020, compared to about ₹575 last August, a near 50 percent jump in prices. Simultaneously, the government has been forced to hike subsidies, raising the support price to ₹291.48 from ₹153.86. For PMUY consumers, the subsidy borne by the government has jumped 78 percent to ₹312 per cylinder.

The government will also have to deal with the issue of refill consumption of PMUY consumers,

DELHI LPG NON-SUBSIDISED CYLINDER PRICE (₹)



SOURCE Indian Oil website

which continues to decline—average refill consumption declined to 3 cylinders per year in FY19 from 3.9 in FY17. "Though PMUY has solved the availability problem, the affordability barrier still exists. The government must now focus on that," says Soumya Kanti Ghosh, group chief economic adviser at State Bank of India.

• SALIL PANCHAL



GENDER BIASES

Creating Women Entrepreneurs

A new Bain-Google report identifies the potential of creating 170 million jobs by 2030 if barriers to women-led businesses are removed



A NEW STUDY CALLED

'Powering the Economy with Her: Women

Entrepreneurship in India', put together by Bain & Company and Google, outlines major barriers women face, and details best practices that can help boost women entrepreneurship in India. "This can generate potentially transformational employment in India, of 150-170 million jobs, which is more than 25 percent of the total job creation requirement, from now until 2030," the report adds, calling it a "visionary but realistic goal".

"It's an ambition that we have to mobilise around, because it's not



SHUTTERSTOCK

just about increasing the number of women entrepreneurs, it's also about driving up the quality and size of these enterprises, making them truly vibrant and viable," says Megha Chawla, partner at Bain & Company and lead author of the report.

The question should be about how to create an enabling environment for these women, says Kiran Mazumdar-Shaw, chairperson and managing director of Biocon. "Even today, investors are likely to select male entrepreneurs over female, even with poorer business models and credentials. I've been through it in my early days, and I know that not much has changed," she adds.

When she started out, Mazumdar-Shaw recalls being asked to have her father give a personal guarantee against a bank loan. "This was 40 years ago, but even today, women are always asked to give details of their 'management'—another way of asking who the men are in your leadership team." To fight this bias, Mazumdar-Shaw says women will have to be more assertive, create a CEO forum of women who will constantly lobby with various sectors, to make people understand what women leadership is all about, get better visibility and credibility for women.

• PANKTI MEHTA KADAKIA



ONCE A UNICORN, ONLINE

classifieds platform Quikr has been losing its sheen. In February, Swedish investor Kinnevik, which has a 17 percent stake in the firm, downgraded its investment valuation in the firm to SEK 941 million at the end of December 2019 from SEK 1.7 billion in the September quarter, a drop of 45 percent. This indicates that Kinnevik now values Quikr at \$554 million, while at the end of the September quarter it was \$1 billion.

While Kinnevik has changed the way it calculates the valuations of companies, a key takeaway from its reasons for doing so is the fact that it believes the valuation reflects the impact of fictitious transactions in Quikr's rentals and cars segment. Quikr had discovered that certain dealers and vendors in this segment had placed fictitious transactions,

VALUATION WOES

Quikr Slows Down

Online classifieds platform feels the heat of fictitious postings, lack of focus on any one vertical



INDRANIL MUKHERJEE / AFP VIA GETTY IMAGES

which potentially overstated the value of transactions and revenue from these categories, while introducing risk on recoverability of receivables.

In a blogpost on January 30, Quikr said it had discovered some anomalies in its co-living and car businesses, and has initiated action against employees

responsible. "We recently decided to make some tweaks in our operating model and team structure so that we could sharpen our focus on the most attractive opportunities," it added.

Falling valuations isn't Quikr's only problem. "The company is a horizontal company and has grown majorly with a slew of acquisitions. It has found it difficult to compete and grow in a lot of new categories," says an investment banker. "Quikr's real estate vertical has become slow and it has become tough to compete with players who are focussed on one vertical," says an investor.

• POOJA SARKAR



SHUTTERSTOCK

PODCASTS

Murder, They Spoke

Who says crime doesn't pay? Not Karen Kilgarriff and Georgia Hardstark, who have turned their darkly funny podcast about killers into a burgeoning media empire

JEFF KRAVITZ / GETTY IMAGES



MY FAVORITE MURDER WAS

born, fittingly, at a Halloween party in the Los Feliz neighbourhood of Los Angeles in 2015. The gathering was thrown by a mutual friend of the podcast's future co-hosts, Karen Kilgarriff, a standup comic and comedy writer, and Georgia Hardstark, a host on the *Cooking Channel*. The women had met before. But "it wasn't until this party that we realised we were both really into true crime and didn't have anyone else to talk to about it", says Hardstark, 39. They stationed themselves in the kitchen, ignoring the other guests and swapping tales of gore. "Which is stuff I like to do at a party."

"It was a perfect moment," adds Hardstark. "I met someone who didn't want me to shut up about murder." Millions of others, it turns out, didn't want them to shut up either. Listeners can't get enough of the pair's darkly humorous tales about murderers like Scott Scurlock, the Hollywood Bandit, and Robert Hansen, the Butcher Baker of Anchorage, Alaska. Today



Karen Kilgarriff (left) and Georgia Hardstark

My Favorite Murder gets 35 million downloads a month, and last year it was the seventh-most popular podcast on Apple Podcasts, ahead of repurposed programming like NPR's *Fresh Air* and *This American Life*.

The duo's little true-crime empire is growing. In the past year, they've performed 40 live shows; published a *New York Times* bestseller (*Stay Sexy & Don't Get Murdered*, a nod to their show's catchphrase); signed a development deal with podcast publisher Stitcher worth at least \$10 million; and built a 55,000-person fan club—members pay \$40 annually for exclusive episodes and access to pre-sale tickets to live shows.

In other words, the duo is killing it, and their earnings show it. They made an estimated \$15 million in 2019, placing them at No 2 on our inaugural ranking of the top-earning podcasters. It's a boom time: Advertisers likely spent close to \$700 million on pods last year, according to estimates

by PWC and the Interactive Advertising Bureau, a nearly seven-fold increase in four years; Spotify spent \$250 million to acquire podcast networks Gimlet and Parcast. Apple, reportedly, is hot on Spotify's heels with plans for its own network after years of doing nothing. "People are realising that podcasting is special," says Kilgarriff, 49. "I think people are isolated and

really lonely." And in the case of *My Favorite Murder*, "it's nice to listen and process terrible [things] together. There's something really cathartic about that."

Another recent endeavour for Kilgarriff and Hardstark: Their own podcast network, Exactly Right. They've greenlit five shows, including *This Podcast Will Kill You*, a series about infectious diseases hosted by two epidemiologists. "It's very fun and cool and old-fashioned show business to discover talent," Kilgarriff says. "We're lucky because ours is popular that we have this fuse, and we can connect this fuse to people who deserve it."

• ARIEL SHAPIRO

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Downloading Dollars

The hosts on our first-ever ranking of the top-earning podcasters opine on everything from basketball and baseball to movies and murder

2. KAREN KILGARIFF AND GEORGIA HARDSTARK

My Favorite Murder
\$15 MLN

True crime, pop culture

3. DAVE RAMSEY

The Dave Ramsey Show
\$10 MLN

Personal finance

4. DAX SHEPARD

Armchair Expert
\$9 MLN

Hollywood, current events

5. BILL SIMMONS

The Bill Simmons Podcast
\$7 MLN

Sports, Hollywood

1. JOE ROGAN

The Joe Rogan Experience
2019 EARNINGS: \$30 MLN

Topics: UFC, politics, standup comedy



MICHAEL S. SCHWARTZ / GETTY IMAGES



Top-earning Dead Celebs

1. MICHAEL JACKSON \$60 MILLION

Cause Of Death:
Overdose/Homicide
Died: June 25, 2009

2. ELVIS PRESLEY \$39 MILLION

Heart attack
August 16, 1977

3. CHARLES SCHULZ \$38 MILLION

Cancer
February 12, 2000

4. ARNOLD PALMER \$30 MILLION

Heart disease
September 25, 2016

5. BOB MARLEY \$20 MILLION

Cancer
May 11, 1981

6. DR SEUSS \$19 MILLION

Cancer
September 24, 1991

7. JOHN LENNON \$14 MILLION

Homicide
December 8, 1980

8. MARILYN MONROE \$13 MILLION

Overdose
August 5, 1962

9. PRINCE \$12 MILLION

Overdose
April 21, 2016

10. NIPSEY HUSSLE \$11 MILLION

Homicide
March 31, 2019

11. XXXTENTACION \$10 MILLION

Homicide
June 18, 2018

12. WHITNEY HOUSTON \$9.5 MILLION

Drowning
February 11, 2012

13. GEORGE HARRISON \$9 MILLION

Cancer
November 29, 2001

CELEBRITY

Nipsey's Never-Ending Hustle

Not even death could stop the rapper from scoring an eight-figure income

TIFFANY ROSE / WIREIMAGE / GETTY IMAGES



IT WASN'T RODEO DRIVE.

But rapper Nipsey Hussle could look around at the strip mall he'd purchased in South Los Angeles (LA)—home to Baba Leo's Fish Shack, Steve's Barbershop and a Boost Mobile—and fall into a rhapsody about the area's potential. He earned his *nom de hip-hop* selling socks, T-shirts and other more illicit goods nearby. Now he had a vision for redeveloping the plaza and had started by opening his own clothing store, calling it The Marathon to emphasise his long-term outlook.

"We want to create enterprise around the music," the 33-year-old artist explained in February 2019, seated in one of the mall's stores. "As passionate as I am for music, I have equal passion for making sure that when the music stops, the thing keeps going."

Seven weeks later, Nipsey Hussle was gunned down in front of The Marathon. But things kept going. In fact, they kept going so well that he landed at No 10 on our annual list of the top-earning dead celebrities. All told, Nipsey Hussle earned \$11 million in the past 12 months, a bigger annual haul than in any year he was alive. In just the US, the Grammy-nominated rapper clocked 1.8 billion streams over the past 12 months, and his prescient insistence on maintaining control of his master recordings means more cash per spin than most stars in this world or the



next. In addition to his music, there was his Marathon income and a Puma partnership.

Nipsey Hussle could regularly haunt this list if everything in South LA goes according to plan—adding apartments, plus a Nipsey Hussle museum perhaps—and his heirs release what business partner Steve Carless describes as "hundreds of ideas" in the vault, from hooks to verses to complete songs.

"Nipsey was never interested in piecing together albums that didn't fit a certain level of continuity," Carless says. "We're going to be even more meticulous about how we get back to the masses, and how we keep pushing forward his message."

• ZACK O'MALLEY GREENBURG



Abhishek Ganguly, MD, Puma India, ensured that the brand grew, even in a slowdown year



NISHANT RATNAKAR FOR FORBES INDIA

Fast, Faster, Fastest

How German sportswear maker Puma has sprinted past Adidas in India, the only country where the Big Cat is bigger than its global arch-rival

By RAJIV SINGH

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It was early 2006. After spending three years with Reebok India, Abhishek Ganguly was set to join a German sportswear rival, which was debuting in India 13 years after Reebok set foot.

But the first question at his exit interview dampened the spirits of the IIM-Lucknow alumnus, who was then 26 years old. “*Tu kitna bana lega* (how much will you make from this brand)?” asked a senior human resource (HR) official. The condescension towards an upstart was perhaps understandable. Despite a global buyout by Adidas in 2005, Reebok still lorded over the India market. “Who knows Puma here?” asked another HR honcho. “It won’t even be a ₹50-crore brand in five years.”

Ganguly was shaken. “I believe it’s a great brand and the Indian market needs it,” he said politely. It was clear that the historic rivalry between Germany’s Dassler brothers was about to play out in India. The duo founded sports shoe company Gebrüder Dassler OHG in 1924 until, 24 years later, when the elder sibling, Rudolf, parted ways to start Puma. A year later, in 1949, younger brother Adolf (Adi) founded Adidas.

In India, Puma came after Adidas, and began with a modest revenue of ₹22 crore in 2006. Reebok by then

had an imposing top line of ₹354 crore, ahead of Adidas at ₹186 crore and Nike at ₹99 crore.

Fast forward to 2020. In 13 years, the Big Cat has leapt ahead. Puma posted revenues of ₹1,413 crore in 2019, the second consecutive calendar year in which it has sprinted ahead of its competitors. Reebok and Adidas, which follow a March-end fiscal year, were at ₹407 crore and ₹1,250 crore respectively in fiscal 2019. Nike reported revenues of ₹831 crore for the same period, according to the Registrar of Companies (RoC) filings by the brands. However, a more accurate comparison of Puma's year-ended December 2019 numbers with those of the rest would be once the competitors release their numbers for the year-ended March 2020.

At the corporate headquarters of Puma India at Indiranagar in Bengaluru, a huge portrait of pugilist and six-time world champion MC Mary Kom looms over the entrance of the four-storeyed building. Inside, another brand ambassador, eight-time Olympic gold medallist and 100 mt world record-holder sprinter Usain Bolt gazes intensely from a poster. Giving him company, fittingly, is arguably the best modern cricketer and Indian cricket captain Virat Kohli—the face of the brand since 2017—a move that global chief executive officer credits to the local leadership (see interview on page 28).

On the third floor, Ganguly, the managing director of Puma India, is firmly ensconced in a plush red sofa in one of the meeting rooms that has a picture of American singer and actor Selena Gomez on one of its walls. “When people said the economy is slowing down, we grew by 22 percent,” he says. Last year, Puma signed the highest number of brand ambassadors. “I don’t know how many brands have grown so much in a slowdown year.”

Defying norms, much like its latest brand campaign of ‘Propah Lady’—which showcases how boxer Mary

Topping The Charts

(2019 revenue)

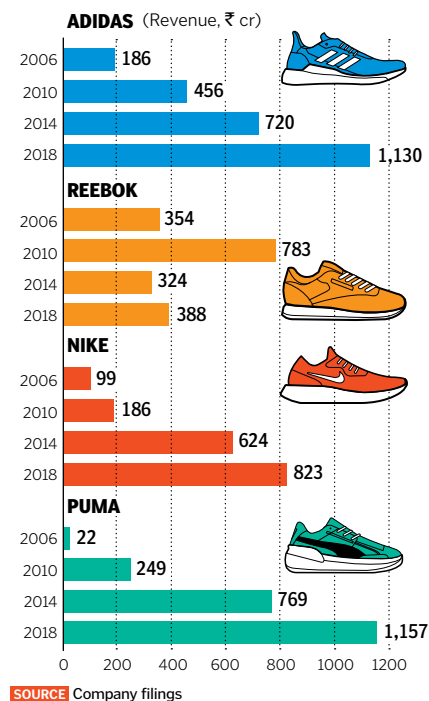


A more accurate comparison of Puma's year-ended December 2019 numbers with the rest will be when the competitors release their numbers for the year ended March 2020

SOURCE RoC filings; Puma follows calendar year; Adidas, Reebok and Nike follow March-ended financial year

Coming From Behind

Puma entered India in 2006, 13 years after Adidas set up shop in the country



Kom, athlete Dutee Chand, actor Sara Ali Khan and transgender model Anjali Lama shattered stereotypes—has helped the brand take a huge leap last year. The biggest problem of a slowdown, Ganguly maintains, is not consumer sentiment. “It’s business sentiment,” he says. Businesses go on the back foot, there is a freeze on hiring, marketing costs are chopped, plans to open new stores are shelved and less inventory is added. “We went against the conventional wisdom,” he adds. The brand opened 47 stores last year, doubled its marketing spend, bought more inventory to grow its size and invested heavily in a customer relationship programme. The results were for everyone to see. Puma, he says, has added ₹250 crore in one year, which is roughly half the size of Reebok.

There are a number of levers, reckon marketing experts, which Puma is using as a challenger brand. It is going after market share in a clearly defined segment: The lifestyle dresser. India, says Jessie Paul, founder of Paul Writer, a marketing advisory firm, has a much larger lifestyle footwear market than athletic footwear. So carving out even a small percentage is big in volume terms. To build on its casual dressing position, Puma has invested in non-sports properties like Sonic the Hedgehog, a video gaming legend. “It has cleverly directed and concentrated its ad spends for maximum impact,” she says. Choosing Virat Kohli as a brand ambassador was a clever thing to do. “It appeals to a mass millennial audience,” adds Paul. Overall, its strategy is to focus on a youth audience and then pursue each campaign with the full power of digital.

What also gives Puma an edge over its famed rivals is its appeal. While all brands make similar products, Adidas and Nike are purely in the sportswear category, while Puma is a ‘style and leisure’ sportswear company, says N Chandramouli, chief

executive officer at Mumbai-based TRA Research. The millennial buyer, he explains, wants to find a brand that expresses their aspirations. The Puma buyer is younger and more style conscious than that of Nike or Adidas. From the brand's persona to its engagement with consumers, all are reflective of why Puma finds better acceptance with the younger generation. "Puma's positioning is the reason it fits into young India's aspirations, and therefore its growing market," says Chandramouli. Puma, he predicts, will grow at a much faster pace over the next five years.

The journey of the challenger brand, though—from ₹22 crore in 2006 to ₹1,413 crore in 2019—was not easy. From being shunned by multi-brand retail stores to being mocked at by big-pocket offline retailers who used to dictate terms to foreign brands to struggling to find 'cheaper' space to open stores, Puma didn't come in the consideration set of any stakeholders—traders as well as buyers. "Will you pay me rent on time?" asked one of the mall owners in Bengaluru when Ganguly tried to hunt for retail space. "Get me an assurance email from your global head office. I hope you won't disappear overnight," was how the landlord abruptly ended the meeting.

Ganguly didn't disappear. Nor did the brand. Both persisted, and crisscrossed large parts of the country looking for takers. Like a possessed salesman, he used to stuff all shoes in his Tata Indica and keep pitching to offline retailers. Ecommerce channels

"Puma's challenges are to stay innovative and continue to do something newsworthy every week."

JESSIE PAUL,
CEO, PAUL WRITER

were almost non-existent. Every order, however small, was cheered. "When I got my first ₹10 lakh cheque from a retailer, I celebrated with my chief financial officer," he recalls.

Struggle also brought in its wake the first set of mistakes, and learnings. Puma's first set of customers—multi-brand retailers—never stayed with the brand. This promiscuous

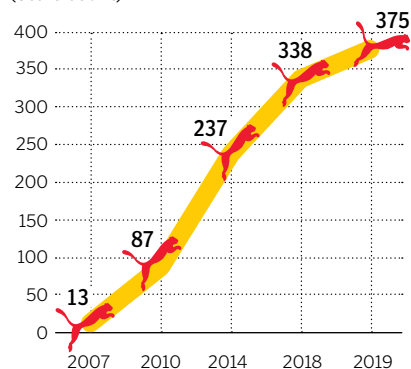
behaviour led Ganguly to focus more on solo branded stores. Focus was now shifting on consumers rather than the traders. Over the last few years, contribution from ecommerce is over a quarter of total sales.

The second mistake was to do more with Ganguly, who had hired people from his previous organisations at a hefty package. If the idea was a quick fix, it backfired. "It was a complete disaster," he says. Reason: The executives coming from a leader company didn't have the mindset to work in a 'startup' like Puma. "They didn't step out of the comfort zone or think out of box."

What also came along was quick learning. The most crucial was to spot an opportunity in a consumer segment that most of the brands didn't focus much on: Women. "Our sales are growing much faster in the women's category," Ganguly points out. Apart from having a battery of women brand ambassadors, Puma started wooing women buyers too. What this means is more space for women products at stores, and more women-specific marketing and advertising campaigns. "Focusing on women is a crucial part of our strategy," he says. Opening large format stores in top cities was another gambit that paid off. "It was an expensive risk. But it worked out."

Can Puma maintain its pace of growth? Ganguly sounds confident. Being a market leader is an outcome, not an objective. "My biggest ambition is to ensure that there is not a single year of a blip—a fall in sales," he says. The task, though, is not easy given that the disruptor can also get disrupted. "You can be destroyed if you don't evolve, and behave like a newcomer." The question now is not 'tu kitna bana lega?' but 'tu aur kitna bana lega (how much more will you make)?' "We came from behind by looking ahead. We need to keep running," he says. The Big Cat, he promises, will always be on the prowl. **f**

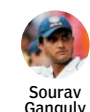
How it has expanded reach... (Store count)



SOURCE: Company data

...And appeal

Started by roping in cricketers...



Sourav Ganguly



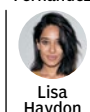
Yuvraj Singh



Chitrangada Singh



Sharmila Nicollet



Lisa Haydon

Since then, it's been a mix



Virat Kohli



Mary Kom



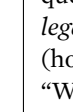
Dutee Chand



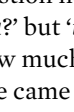
Sunil Chhetri



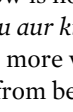
Gurpreet Singh



Michael Soosairaj



Sara Ali Khan



KL Rahul

SOURCE: Company data



‘I’m Not a Fan of Expats Running Big Markets’

Puma CEO *Bjorn Gulden* on why India is an important market and staying number one is not the ultimate goal

By RAJIV SINGH

When Bjorn Gulden joined Puma as CEO in 2013, his vision was to make the German sportswear maker the ‘fastest sports brand’ in the world. Seven years on, the company has taken a huge leap in India by overtaking arch-rival Adidas for the second consecutive year. Success in India, says Gulden, is not a headquarter thing. “It’s a local thing.” Edited excerpts from an exclusive telephonic interview:

Q You attribute Puma’s success in India to your local team. What makes it so special?

In many markets today, local relevance is more important than what people have seen. The consumer, distribution and marketing have put us in a position where we have made fewer mistakes. We have the resources where the mouth is. Puma is a brand that is historically strong, has an international flair and a good product engine. But the knowledge on how to be successful in a market like India is not a headquarter thing. It’s a local thing. The combination of having (Puma India Managing Director) Abhishek (Ganguly) and his team, with resources from us, and taking a lot of local decisions are reasons for the success.

Q Were you not tempted to have an expat to head India?

I don’t care if a person is an expat or a local because you just need the right person. The probability that the local will be better than an expat is pretty high because if you are born in India, have lived in India and know India, you will be a better manager than if you are in a region like I am in and moving to India. For me, local knowledge is mostly connected with having local management. I’m not a big fan of having expats running big markets. I believe knowledge is more difficult to get for an expat than it is for a local.

Q Where does India stand in your global scheme of things?

Well, India is climbing fast up the ladder. It’s a market that we believe has a great future. In the last two to three years, the combination of the brand’s global strength and good local execution has accelerated momentum. And with your population and

“Being No. 1 in India also tells you that we have not done a great job over the last 15 years because we are No. 1 in only one market.”

development, it should be one of the top three markets in the future. But there’s still a long way to get there. Right now, it’s among the top 10.

Q Has the ranking improved over the last two years?

We don’t look at India that way. India has gone through a change in distribution where the mono-branded online stores, either being owned and operated or being some kind of franchise, have been leading the way. Most of the world is still with multi-branded distribution. The only two markets that are mono-branded are China and India. We were early doing mono-branded stores. We were very early doing ecommerce. But it took a while to do it right. What you’re seeing over the last two years is that we are executing this distribution better, and that’s why there is growth in the top line and bottom line.

Q How do you see the play between top line and bottom line?

First of all, it’s important that you are allowed to think long term, and you don’t try to run the business from a quarter-to-quarter or year-to-year basis. Globally, we should grow in double digits every year. And then we should capitalise that growth with some improvements on the bottom line every year. That’s what we’re doing. It’s impossible to grow your bottom line if you don’t grow your top line. At the same time, you

can buy growth on your top line, but you can't actually dilute your bottom line. That's why the answer is you have to do both right. You cannot focus only on one of them.

Q How does it feel to have India as the only country where you are ahead of your global rivals Adidas and Nike?

You can look at it in two ways. It shows you that with a good combination of what you do as a brand and with a strong local team, you can be number one. It's a confirmation that we're sitting on a great brand. On the other hand, it also tells us that we have not done a great job in the last 15 years because we are number one only in one market. I look at it the positive way and say that we are number one in a country with the second biggest population in the world.

Q What are the potential challenges for the brand in India?

If you need to be successful, you need to create brand heat, which means you need to create an interest in your brand. And you have to do that both globally with global stars and a global presence, and the ones with local relevance. In India, a great example is what we have done with Virat (Kohli). He is one of the best examples of how you can take something that is local—cricket is a sport that is very, very big in India—but also irrelevant in most of Europe and the US. And then you have a personality like Virat, who is relevant for the Indian consumer... putting resources behind him is a good investment. The challenge is always the same: How do you keep brand heat in the local market? How do you make sure your pipeline of products, both from a performance and fashion point of view, is relevant? There are many local challenges too. But there are more opportunities than challenges.

Q Your signing of Virat Kohli was a coup...

Again, this is a local thing. The

"If you need to be successful, you need to create brand heat, which means you need to create an interest in your brand."

management in India came up with a proposal and we supported it. It's back again to finding out how relevant Virat was to India, and what we could do with him. You need to be close to him to understand that and that credit goes fully to Abhishek and the local team. It's what we talked about in the beginning: Find out what is relevant for the end consumer. And, for this, you have to be there.

Q Do you play cricket or are you a soccer fan?

No, I don't play cricket, but I do have a cricket bat in my office. I know how it looks. I even know that it is made from English wood in India. I used to be a professional soccer player. With soccer, you play 90 minutes, and you normally have a winner. But in cricket, you can play for five days and it can end in a draw.

Q But you knew about Virat?

Yeah, yeah! But that's because I follow sports on a very wide basis and I am a sports maniac. But I would not have known enough to come up with that idea myself.

Q Kabaddi seems to be the next big sport in India. Would you be keen to support it?

If the local team wants to and it makes sense, why not? There are certain global sports today that we will have enough competence to do from a global level. Soccer is one of them. Basketball is probably a second

one, track and field is another. But locally, there are always things that are more important than the global thing. So, the decision on what would be the next mover in India is a local decision, not a global one.

Q Globally, women are driving sales of sportswear. What has been the trend in India?

Well, historically, it been a male-oriented industry. It didn't take the female consumer seriously. Puma, in the '90s and the beginning of the 2000s, was popular among women and we had a lot of partnerships, both from the sports side as well as design and entertainment. When I came on board, and did an analysis, it was obvious we needed to put more focus on the female consumer again. And we did. We designed with Rihanna, followed up with Selena Gomez, and continued with Cara Delevingne and others. Also in India, the local team has targeted the Indian female consumer, especially on the fitness-training-yoga side. And that got picked up, especially via ecommerce. That's why they showed a lot of the growth with the female consumer and it's such a clear strategy for us to put her in focus in everything we do.

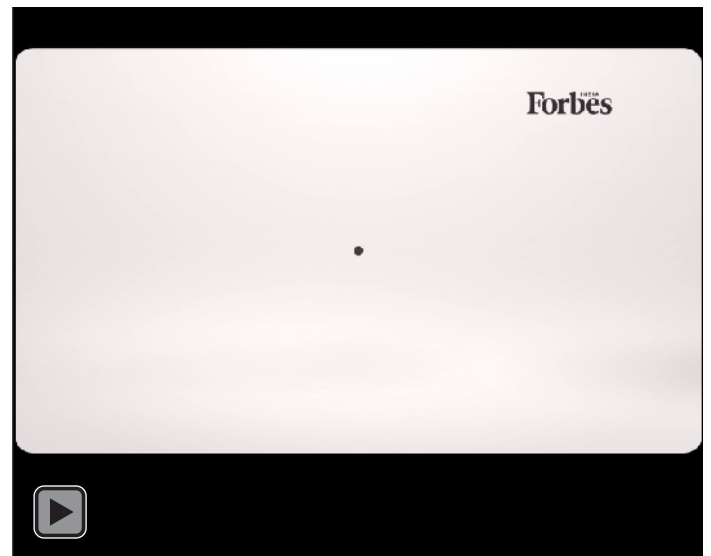
Q Do you ever fear losing the No. 1 position in India?

The goal is not necessarily always to be number one. It is to please the consumer. And if we do that by being a brand that creates brand heat, the consumer gets interested... then we fill the pipeline with the right product and it's enough to take you to be number one. If you please enough consumers, it will make you number one. But staying number one is not the goal per se, at least not for me. From a global point of view, what's important is to grow more than the market, take market share, and give some of that growth to the bottom line so that we please our shareholders. In the end, there's only one goal, which is to please the consumer. 

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Leaving A Lasting Impact

Twenty women who have been audacious with their ambitions and touched lives while pursuing their goals

By VARSHA MEGHANI



Ankiti Bose



Ashwiny Iyer Tiwari



Dutee Chand



Geeta Goel



Geetha Manjunath



Karuna Nundy



Manasi Joshi



Monika Shergill



Neera Nundy



Neha Rastogi



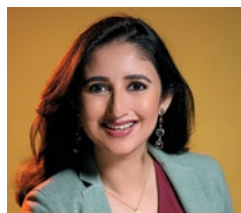
Nupur Garg



Padma Parthasarathy



Poorna Malavath



Pranjul Bhandari



Ritu Karidhal Srivastava and Muthayya Vanitha



Suchita Salwan



Supriya Paul



Usha Vishwakarma



Vedika Bhandarkar



Vidya Balan



A

As *Forbes India* was putting together this issue, news of Clayton Christensen's death hit the headlines. The well-regarded Harvard Business School professor, who had been battling cancer, succumbed at the age of 67. A book written by him, a personal favourite, is *How Will You Measure Your Life?* (2012).

In it, Christensen recasts his management theories as formulae for how best to live your life. He writes, "I know I've had substantial impact," referring to his management ideas that helped leaders, including Intel's Andy Grove and Netflix's Reed Hastings, rethink their business strategy (and generate enormous revenue). "But as I've confronted

this disease, it's been interesting to see how unimportant that impact is on me now. I've concluded that the metric by which God will assess my life isn't dollars but the individual people whose lives I've touched."

What is my life's strategy? What is my purpose? How can I have a lasting impact? Christensen forces you to think about these questions as you thumb through the book. Interestingly, the ladies you'll read about in the following pages—a longlist of 45 formidable names, all self-made, was drawn up by our reporters; an equally formidable jury, comprising Ireena Vittal, Meena Ganesh, Naina Lal Kidwai, Padmaja Ruparel and Vinita Bali, whittled it down to 20—seem to have figured out the answers. Consider Vedika Bhandarkar who, after a successful first career in finance, delved full-time into helping poor households gain access to safe water and sanitation. Or Suchita Salwan of Little Black Book who is helping small, offline local businesses get discovered, come

online, and generate sales. Geetha Manjunath, who was part of the team that built India's first supercomputer back in the '90s, is using her deep domain expertise to take low-cost, non-invasive breast cancer screening technology to the masses, while Usha Vishwakarma, instead of wallowing in self-pity after escaping a sexual assault attempt, has chosen to train women in self-defense so that they can ward off predators. Then there's sprinter Dutee Chand who has fought long odds—her humble background, hyperandrogenism and society's backlash for coming out as gay—to emerge among the best athletes in the country.

Audacious in their ambition, yet not so much worried about the level of individual prominence they've achieved as the impact they've had, this qualitative selection of women from business and entertainment to social work and sport, is inspiring. As Christensen put it, "Decide what you stand for. And then stand for it all the time." **F**

Jury Talk

A five-member panel took on the challenge of choosing 20 women achievers who have made a distinct name for themselves in their chosen fields. After poring over a formidable longlist, they settled for those who exemplified courage and set benchmarks for others to emulate



“Inspiring list of leaders, who inspire by the choices they have made in life and their excellence.”

IREENA VITTAL

Former Partner,
McKinsey & Co

“I am glad that the candidates picked have not necessarily been very visible. Some of the quiet contributors and disruptors have made their way to this list. I looked for women who have succeeded in fields that are normally not known for women achievers or have worked against odds to succeed. Also, their impact had to be significant and meaningful.”

MEENA GANESH

Serial Entrepreneur; CEO
& MD, Portea Medical



“It is most inspiring to see the initiatives women are taking to make our world a better place—exploring new frontiers in health care, environment, human rights, defence services, sports and arts. The choice was very difficult... I was guided by the courage and creativity embedded in the idea and its potential to impact change at scale.”

VINITA BALI

Former CEO & MD,
Britannia Industries



“I looked for women who have broken new ground, built an ethical value system and continuously evolved without losing sight of their vision.”

PADMAJA RUPAREL

Co-founder, Indian Angel
Network and Founding
Partner, IAN Fund



“It is gratifying to see the growing pool of talented women, which makes choosing winners both interesting and difficult. Women who excel in their fields with standout performances, who are influential in shaping opinion, and an example for other men and women to follow were obvious choices.”

NAINA LAL KIDWAI

Former CEO and Country
Head, HSBC India



ANKITI BOSE

AGE: 28 • **CO-FOUNDER AND CEO**

Zilingo



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Route Recalculation

A

Ankiti Bose charted Zilingo's road to progress by changing track from being a fashion marketplace to a service provider to businesses

By **SAYAN CHAKRABORTY**

Ankiti Bose and Dhruv Kapoor brought their maiden venture Zilingo within sniffing distance of becoming a unicorn within four years of launching their company in 2015 largely by taking a few unusual and tough calls. Its gradual transition into an entity focussed on

business-to-business (B2B) sales, as against the Southeast Asia-focussed fashion marketplace that Zilingo started out as, is a case in point. “Scaling down our business-to-consumer [B2C] business is definitely one of the toughest decisions we have made recently,” says Bose, co-founder and CEO.

Bose and Kapoor got chatting about a potential business at a house party in Bengaluru around 2015, when Bose worked as an investment analyst at Sequoia Capital and Kapoor was a software engineer at Kiwi Inc. They narrowed down on launching a consumer-focussed fashion marketplace. The decision was somewhat inspired by Bose’s visit to the Chatuchak market in Bangkok, a popular shopping hub that hosts thousands of small merchants who lacked the knowhow of running a business online.

In effect, Zilingo started out as a

points of enterprises not being able to improve their margins or grow any further due to the lack of access to technology and capital. We decided to step in and help empower these businesses. We put merchants at the centre of our strategy and this helped us add value through our B2B solutions to the entrepreneurs we serve. Today we have around 75,000 businesses using our platform,” says Bose.

Bose and Kapoor essentially shunned the lure of taking their fashion startup through a roller-coaster ride of rapid scale-up, ballooning sales by incentivising consumers, and consequently, skyrocketing valuation. Instead of restricting itself to a platform that connects merchants with consumers, Zilingo chose to increasingly focus on empowering merchants to sell online, on any platform, including its rivals. Zilingo still operates

“Zilingo’s technology platform vertically integrates different stages of the fashion supply chain, analysing thousands of data points to aggregate demand, optimise production performance, timelines and enable diversified sourcing with 6,000 suppliers in 17 countries.”

Bose and Kapoor’s conviction in the business model isn’t misplaced. Despite the general air of caution, a clutch of marquee investors have bought into their vision. Sequoia Capital, Bose’s former employer, Temasek, EDBI, Burda Principal Investments and Sofina have together invested about \$308 million in the firm across multiple rounds, valuing Zilingo at \$970 million last year.

Kapoor credits Bose with sensing the opportunity in a broken supply chain in fashion and steering the company towards fixing it. “When we kickstarted the Zilingo journey, Ankiti and I were navigating through

“We put merchants at the centre of our strategy. This helped us add value through our B2B solutions.”

competitor to the likes of Alibaba-backed Lazada, Sea Group’s Shopee, SoftBank-backed Tokopedia, and Amazon, among others. The battle for dominance would be hard and capital-intensive.

Zilingo has since changed course. The business, in its current form, is increasingly focusing on offering a holistic service to businesses and brands, big and small, including bulk procurement, logistics and financing. This apart, there are a host of services for businesses to avail on the Zilingo platform, including tools to help them with order and inventory management, sales tracking and trend prediction.

Bose maintains Zilingo has always been more than a purely B2C platform. “Fashion is a highly fragmented industry and we witnessed first-hand the pain

the B2C platform, but more as an additional channel for the merchants to trade their goods than a direct competitor to other marketplaces.

Registering on the Zilingo marketplace is free. Businesses pay Zilingo a commission on sales and additional fees for other services offered, as per usage.

Instead of becoming a competitor to deep-pocketed businesses, Zilingo has become an enabler. “Zilingo’s B2B business connects brands with suppliers, such as fabric mills and factories, globally across the fashion supply chain. We help unlock efficiencies of 30-70 percent for merchants and consumers and optimise the supply chain via a range of services like financing and credit for manufacturers, software for quality control, and trend forecasting,” says Bose.

new territories, building complex technologies and identifying the right talent to work with, among other challenges. At that time, her critical decision of affirming the need to add more value to merchants on the platform through supply chain solutions, financing and more, essentially laid the foundation to the path we took later on,” says Kapoor, co-founder and chief technology officer.

Agrees Shailendra Singh, managing director at Sequoia Capital (India) Singapore: “Ankiti is bold, driven and courageous. She learns rapidly and can quickly connect dots and back her instinct to make great decisions as an entrepreneur. She and her team have built Zilingo into a pioneering fashion supply chain company with over \$200 million of revenues in a little over four years of starting up.” 

ASHWINY IYER TIWARI
AGE: 40 • FILMMAKER

Director's Cut

Ad filmmaker-turned-director Ashwiny Iyer Tiwari has delivered hits with her incisive storytelling and hopes to represent India at the Oscars

By KUNAL PURANDARE

A

Ashwiny Iyer Tiwari sees some of her photos on the computer screen next to her and suggests that the gel paper placed on the lights be changed from blue to red. She feels the blue tint is lost in her all-black attire. Red, she insists, would provide the desired effect. Not surprisingly, her assessment proves to be correct. It's evident the 40-year-old has an innate understanding of lights, camera, angles and colours. After all, she spent over a decade in the advertising industry, directing over 300 commercials, before earning her stripes as a filmmaker. Her three feature films—*Nil Battey Sannata* (2016), *Bareilly Ki Barfi* (2017) and *Panga* (2020)—have all earned critical acclaim.

Relieved that her stint in front of the camera is over, Iyer Tiwari looks forward to the prospect of eating at a local joint in Mumbai's



corporate hub of Lower Parel after the shoot with *Forbes India* on a cold February morning. “It’s exciting,” she says about directing films, as she alternates between biting into misal pav and sipping hot tea at the noisy eatery teeming with people. It was an ambition she had secretly harboured since she passed out as a gold medallist from Mumbai’s Sophia College where she did a four-year course in applied arts.

A campus placement got her an internship with Leo Burnett (formerly Chaitra Advertising) as a visualiser. She returned to the company for over a decade-long second stint later; when she left in 2013 as executive creative director, she had worked on commercials for shows such as *Kaun Banega Crorepati*, *Indian Idol* and *Bigg Boss*, as well as a slew of brands, from Whisper and Tide to Fiat and Tata Indicom, among others.

watching my film. People may not know me, but they know me through my work. That is a great feeling.”

Directing commercials and helming a film are as different as batting in a T20 cricket game and a Test match. Not only is the canvas bigger in the latter but it also entails more than just doling out instructions from behind the monitor. “You have to think differently. A lot of technical knowledge is required,” says Iyer Tiwari. Besides, people management—something that she claims she’s good at—is key. “Co-working and coexistence have always been a part of me,” she says.

Actor Jassie Gill, who starred in *Panga*, agrees. “Ashwiny’s biggest strength is that she grows creatively with the actor, trusts our talent and her craft,” says Gill.

The director’s second Hindi film, a rom-com titled *Bareilly Ki Barfi*, starring Ayushmann Khurrana,

the whole jigsaw is the director. When it comes out better than you had imagined, you feel ‘wow’.”

Gill believes the filmmaker’s work ethic and clear vision make working with her a smooth affair. “On sets, she is dedicated and immersed in her craft. She puts in a lot of hard work behind every scene, and makes actors feel comfortable,” he says.

Iyer Tiwari is now working on a film on Infosys co-founder NR Narayana Murthy and his author-philanthropist-wife Sudha. That apart, she is producing *The Siachen Warriors*, and producing and directing a film for Ekta Kapoor. “The idea [behind production] is to build an ecosystem like Infosys where you grow and other youngsters also grow along with you,” she says.

Despite having her hands full, she reads a lot and runs an Instagram page #NoMakeUpBooksByAIT.

“I had visualised stories that can become much bigger in terms of people seeing it and making a mark in society.”

The transition from a cushy corporate job to Bollywood, where she was a rank outsider, took many by surprise. “But I wanted to tell stories. I had visualised stories that can become bigger in terms of many people seeing it and making a mark in society. I knew stories will always travel far,” says Iyer Tiwari, winner of the Cannes Lions gold in advertising. It helped that her bosses told her she could return if her directorial journey did not take off. But she hasn’t had to look back since.

Iyer Tiwari debuted as a director with *Nil Battey Sannata* which spoke about the need for educating girls. It won such rave reviews that she remade the film in Malayalam the following year. “Of course I was nervous on the first day of shoot,” recalls the filmmaker, who was happy to see her name on the big screen later. “But the bigger high is knowing that the audience is

Rajkummar Rao and Kriti Sanon, was also appreciated. And her latest, *Panga*, featuring Kangana Ranaut with Gill, was lauded as a poignant tribute to mothers and an acknowledgement of their aspirations and sacrifices. All her movies have had strong women characters, but Iyer Tiwari says every film comes with its own challenge. “It is important to get out of your comfort zone with each film, otherwise you’ll be doing the same thing,” she says.

The filmmaker likes to have the script locked before shooting commences. But that does not mean she is averse to creative inputs. “Direction is a job where you prep, but what happens on set is also magical,” says Iyer Tiwari. “It’s wonderful when you see a trail of work that you have done for two years coming alive on screen. The vision is yours, but a film is an accumulation of a jigsaw puzzle. And the only person on set who knows

Gardening also gives her immense joy. An aspiring painter since childhood, Iyer Tiwari wants to do an abstract painting course in London. And, some day, go to Switzerland to study the [Carl] Jung theory on life and death. “I like to study and learn. If not a filmmaker, I would have been a psychologist or an anthropologist,” says Iyer Tiwari, who is married to Nitesh Tiwari, her colleague at Leo Burnett and director of hits such as *Dangal* (2016) and *Chhichhore* (2019).

Movies, however, will remain close to her heart. And that’s where she hopes the learning never stops. “Whenever I direct, I feel it’s my first film. I have to work that much harder to meet my own expectations. I want to do a lot more, in terms of my storytelling... making films which, maybe one day, represent our country at the Oscars. I am still not there. I need to do far more,” she says. **F**



I On Her Mark

Sprinter Dutee Chand fought social and global forces to become one of the best athletes in India

By KATHAKALI CHANDA

In 2018, Dutee Chand and her coach N Ramesh were scheduled to travel from Hyderabad to Bhubaneswar to attend a felicitation ceremony for the sprinter, a double silver-medallist at the Asian Games and India's national record-holder in 100 m. While thrashing out travel plans, Chand requested Ramesh to proceed on a flight, while she would follow separately.

Upon landing in Bhubaneswar, Ramesh met Chand, but what caught his eye was not his ward but a spanking, new BMW that she had come driving in. "She told me she had gone to a showroom in Hyderabad, bought a BMW and driven straight to Bhubaneswar in it," says Ramesh, a Dronacharya awardee. "A lot of coaches would advise caution against such on-the-spur decisions,

but I didn't. I want to preserve this boldness in her. Most 100 m races have one starting opportunity. Only when you are unafraid at the start, do you get it right," he adds of his protege whose silver medals in the 100 m and 200 m events of the 2018 Asiad were the first by an Indian since PT Usha and Saraswati Saha in 1986 and 1998, respectively.

But what elevates her achievement

from being a mere athletic feat is that, in 2014, Chand was banned from competition on grounds of hyperandrogenism—a condition in which her body produces testosterone at the level of men. Chand, then 19 and a resident of Jajpur district of Odisha, fought back and got the IAAF (now World Athletics), the global body for athletes, to overturn her ban. Last year, she made headlines by not just being the first Indian athlete to win a 100 m gold at the World University Games, but also the first to come out as gay, weathering backlash from her family and transcending her humble socioeconomic milieu.

“The confidence to take on bigger powers comes from the fact that I don’t fight just like that. I fight for a cause. In 2014, I was being punished for no fault of mine and later I was pulled up for matters that were personal and no one else’s business.

pain she developed after running on cold sand in her village during winter, or a sparse diet of pakhalā bhata and aloo sabzi that her weaver parents could rustle up for their family of nine. In Bhubaneswar, with only running to focus on, Chand became India’s 100 m champion in the under-18 category.

But bigger battles, not limited to the running track, awaited her. In 2014, a year after she became the first Indian to reach the 100 m finals at the IAAF World Youth Championships, the first Indian athlete to do so at an international event, Chand was dropped from India’s Commonwealth and Asian Games teams for hyperandrogenism and banned till she took corrective measures. “Back then, I hadn’t even heard of those tests. All I knew were dope tests and I had come clean in those. I spent the first night trying to figure it out in my head. Next morning, the

100 m in the Rio Olympics in 2016.

While Chand had a poor run at Rio, being knocked out in the first round, she continued to train full steam on her return. And she hasn’t looked back since. 2018 was a stupendous year as she became a double silver medallist at the Asiad. In 2019, she followed up her gold at the university games with a new 100 m national record that, at 11.22 seconds, shaved off .04 seconds of her own previous record and brought her within touching distance of the 11.15-second Olympic qualification mark.

“Chand’s a fighter. She never gives up. What makes her such a good runner is her frequency, measured by the number of strides she takes per second, and her excellent reaction to the starting gun,” says Ramesh. “In India, the emphasis earlier would be on the 200 m and the 400 m. In fact, I also asked Chand to focus on

“The confidence to take on bigger powers comes from the fact that I don’t fight just like that. I fight for a cause.”

I had to speak up,” she says.

That Chand had sass and pluck in abundance was evident since her childhood as she fought off derision since the tender age of six. Back in the day, goaded by her sister Saraswati, almost a decade older than her, Chand took to sprinting. While Saraswati, a national-level athlete who landed a job in the police department through the sports quota, taught her the basics, she went about running bare feet on the banks of the river and around her village, Chaka Gopalpur, turning a deaf ear to snide remarks from locals on what a young girl ought to do. “Despite them, I would win the races in school every year,” says Chand.

In 2006, when Chand was 12, she was selected for an Odisha government programme that secured her admission in a sports hostel in Bhubaneswar. That ended her physical travails—of the acute knee

media splashed the news all over and people started taunting me, saying I was actually a boy and not a girl. I spent days crying,” says Chand.

As all financial and emotional support slipped away, Chand, then 19, dipped into the reserves of her own firepower and, with the help of a group of athletes’ rights activist and lawyers, took on the IAAF, appealing against its decision at the Court of Arbitration for Sports (CAS) in Switzerland. During this period, she also shifted to Hyderabad, where coach Ramesh, among a handful that she had in her corner, was based. In Hyderabad, she put up at a facility offered for free by badminton coach Pullela Gopichand, and Chand and Ramesh immersed themselves in training despite an uncertain future. In 2015, the CAS overturned the IAAF policy and allowed Chand to compete. Within a year, Chand qualified for

those disciplines. She replied, ‘Sir *main* 100 m *itna achha se daurungi ki woh dekh ke dusre log bhi 100 m mein aayenge* [I’ll run 100 m as well as I can and that’ll attract others to it].’

Now that the cycle has turned and the distractions have been fought off, Chand has narrowed her focus on the Olympics, barring the occasional Sunday indulgence of sleeping till late and cooking her favourite fish and mutton dishes. Since 2012, she has been approached for biographies and biopics, “but all that’s for after the Olympics”. She’s not a big fan of Bollywood movies, so she can’t pick an actor who she would like to play her. “Whoever it is has to work very hard to shadow me and emulate my practice and running schedules,” she says.

For Chand, both on the track and off it, there are no shortcuts to success. **F**

●
GEETA GOEL

AGE: 46 ● COUNTRY DIRECTOR

Michael and Susan
Dell Foundation



For The Greater Good

Geeta Goel has steered philanthropic initiatives towards improving education, jobs and livelihood in the country

By **MANU BALACHANDRAN**

G

Geeta Goel dreams of a day when she will finally be out of business. But, for now, she knows it won't happen anytime soon.

That's because as the country director of the Michael and Susan Dell Foundation, Goel drives the organisation's investments across India to improve people's lives in the form of grants and donations, and as impact investment across companies that can provide accessible services to the poor and needy.

"The journey has been extremely rewarding and interesting," says Goel. "We have been able to push the boundaries when it comes to making a change." So far, since it began operations in 2006, the foundation has committed over \$250 million across the country.

Today, the organisation that Goel leads primarily works in the areas of education, financial services, and livelihood. Among others, the foundation has made investments in edtech companies such as ConveGenius, Onlinetyari, Avanti Learning Centres, in addition to funds such as Education Catalyst Fund, India Education Investment Fund and Unitus Seed Fund. While the education portfolio looks at helping underserved students improve academic performances and offer access to quality education, the livelihood portfolio focuses on providing high-quality vocational skills, especially to the marginalised.

"We want to accelerate the human opportunity," says Goel, who has also invested in skilling companies such as LabourNet, DRF and Foundation. "We may not go after the biggest opportunity, but we want to create equity in opportunities."

But long before her focus on education and livelihood, Goel and the foundation had also been a catalyst for improving the microfinance sector in India. Among others, the foundation had invested in companies such as Svasti Microfinance, Arohan, Sonata Microfinance, Janalakshmi Small Finance Bank, Ujjivan Small Finance Bank, Swadhaar, and Samhita Microfinance, at a time when the Indian microfinance sector was virtually non-existent.

"When we started, microfinance was largely rural," Goel says. "Urban microfinance was less than

staying in many small towns across India. "From early on, I had known that you get what you work towards," Goel says. After graduating from the illustrious Lady Shriram College in commerce, Goel went to IIM-Ahmedabad to complete her MBA. "I was among the youngest in the batch," says Goel.

At IIM, Goel developed a taste for corporate finance and was soon offered a job at Coopers & Lybrand, a consulting firm, in Mumbai. After a year, she moved to Delhi to become the first employee of the firm in the city and, over the next few years, worked on numerous cross-border transactions and joint venture deals. Coopers & Lybrand merged with Price Waterhouse in 1998 to form PricewaterhouseCoopers (PwC).

By 2006, Goel knew she wanted to do something more impactful. "After my second son was born, I

months before she joined, Goel was instrumental in driving investments into eight microfinance companies thereafter, and spent the next few years as the portfolio director and then as vice president, before being made country director in 2018. Over the next few years, apart from improving learning outcomes and bringing best practices to the education sector, Goel is also looking to help the bottom percentile of the population by funding ecosystem solutions to develop early-stage innovations in skilling people.

So what does she look for while making such investments? "At the core of it, the product has to have an impact on improving the target segment," says Goel. "Apart from that, the promoters' reasons for the investments, the potential of the idea, the potential to attract other investors and the unit sustainability

"The journey has been rewarding. We have been able to push the boundaries when it comes to making a change."

5 percent and after we did our background research, especially based on models in Latin America, we knew the potential was huge," Goel says. Between 2007 and 2009, the foundation made eight investments in the microfinance space, and by the time it began exiting the ventures, urban finance made up for 65 percent of the total microfinance market in India.

Today, however, Goel is done betting on the microfinance segment, and instead drives her energy into improving education, jobs and livelihood in the country. "We want to bring about a change in India, especially among the low-income categories," says Goel.

Much of her desire of improving lives, Goel reckons, is due to her middle-class upbringing and exposure earlier in life. Her father was in the railways and that meant

continued working. But I would often think about what I am doing and whether this was the line of work that I wanted to do," Goel says. "I had a lot of internal debates."

That's when a colleague mentioned about setting up a microfinance fund, and Goel was asked about her interest in joining them. Goel then went on to explore more about the impact such funds had and soon realised her skills could be used there. "I realised it was personally satisfying and intellectually stimulating," Goel says. Although she never joined the fund—something she calls destiny—a few months later she joined the Michael and Susan Dell Foundation as its sixth employee in New Delhi.

"The focus was on microfinance and education," Goel says. While the foundation made its first investment in Ujjivan Small Finance Bank a few

of the product are also factors."

Entrepreneurs who have worked with her say her ability to collaborate and show empathy are some of her biggest strengths. "She operates from a sense of purpose and cares deeply about the impact," says Akshay Saxena, co-founder of Avanti Learning Centres, a Mumbai-based test prep company. "She understands the problems entrepreneurs face, both personally and professionally, and is always there to help and collaborate without overstepping the boundaries. That focus on the mission and its purpose is inspiring."

Today, Goel is quite clear about where she wants to take the foundation. "My heart and mind are in India," she says. "For me, the future is all about bringing a change in the country, especially for the low income and the marginalised." 



Screen Success

Geetha Manjunath's experience helped her build a breast cancer screening technology that is non-invasive and cheap

By MONICA BATHIJA



The first urban breast cancer screening camp by artificial intelligence (AI)-based health tech startup Niramai was held at founder Geetha Manjunath's first workplace, the Centre for Development of Advanced Computing. "It was my way of giving back," says Manjunath, who was part of the team there that developed the first supercomputer from India in the 1990s.

They had announced the camp but there were, disappointingly, only four registrations. The team decided to go ahead anyway, and set things

touches you; not even the technician is inside the booth. You come out and the report is ready," says Manjunath. "Since the device was remotely controlled, we started putting a curtain between the technician and the woman being screened, and saw how huge a difference privacy awareness makes to the adoption."

Learning something new and trying to solve problems have been motifs in Manjunath's journey. She attributes her engineering bent of mind to her father who was always repairing and fixing things himself, and the reason she picked studying engineering over medicine when she cleared her Class 12 in 1984 with flying colours. Manjunath studied computer science and went on to get a master's degree from the Indian Institute of Science, Bengaluru, topping in both. After working in the field for 17 years, she decided to do a PhD, choosing a

screening and to entrepreneurship in the form of setting up Niramai in 2017. "The last three years have been amazing for me, interacting with hospitals and doctors, with investors, raising funds. It's been a learning experience," she says.

Niramai has raised \$7 million so far—seed funding of \$1 million in April 2017 and Series A funding of \$6 million in February 2019. Its products, which do not involve the use of radiation, are being used at 50 locations in 13 cities with the basic test costing around ₹200 (used in rural camps, it does not generate a full report) and ₹1,500 in hospitals as against ₹3,500-4000 for a mammogram. Niramai is looking at international regulatory approvals and recently also won a Bill & Melinda Gates Foundation grant to develop a solution to control river blindness. "It shows the technology we have developed can be used beyond breast

"The last three years have been amazing, interacting with hospitals, raising funds. It's been a learning experience."

up in a conference room, ready to start at noon for the 15-minute per person procedure. By the time they had screened two people, registrations started pouring in and the camp went on till 7.30 pm.

Niramai's non-invasive "no-see, no-touch" solution Thermaltyx, a computer-aided diagnostic engine that combines thermal imaging with AI to detect early-stage breast cancer, had quickly found takers. "When I came down to leave at 8, the general manager was waiting at the reception. He said, 'I know this is a free camp but we want to pay you a nominal amount, you are doing a great service'," she says, recalling that he handed her a cheque for ₹5,000.

Though they didn't set out to be "privacy aware", the team realised it was more comfortable for people. The test involves sitting in a booth for 10 minutes. "Nobody sees you or

completely new subject rather than what she already knew. "I am like that. I went back and picked up a completely new topic, which is AI and data mining. I never knew it would be such a big thing now."

It meant going back to maths and other classes, sitting with younger students, and getting a C grade in her first test. "I am not used to getting C grades at all, I have always topped grades, but it was because I was writing a test after 17 years," she laughs, adding that she soon got her "rigour" back. She then joined an MNC as a senior manager where the team worked on emerging markets solutions, transportation and traffic management systems as well as with hospitals and health care, trying to do "meaningful innovation with business and social impact".

A tragedy in the family made her turn her focus to breast cancer

cancer screening," says Manjunath.

There are two pieces to Manjunath being an entrepreneur, says Ritu Verma, co-founder and managing partner, Ankur Capital Fund, which has invested in Niramai. "One is that she comes with a super deep domain experience. Having spent her life in R&Ds of large MNCs, she's been exposed to the domain experience globally and brings that to building the technology," says Verma. The second part is her passion and enthusiasm for building this and bringing it to the market. "She brings the same amount of passion if we are sitting in a public hospital versus going to a Stanford or a Harvard and talking to researchers there."

The road ahead, says Manjunath, is to make a real impact in reducing deaths due to breast cancer. "And putting India and health care innovation on the world map." 

Without Fear Or Favour

Karuna Nundy has shaped much of the law around gender justice and freedom of speech, taking on corporations and governments

By PANKTI MEHTA KADAKIA

I

"I have no doubt that my phone has been tapped," lawyer Karuna Nundy says to me almost lightheartedly, over, well, a (freewheeling) phone call from her Delhi office, recalling a particularly unnerving piece of news.

Nundy, a Supreme Court advocate, has been tirelessly fighting for victims and families of those affected in the 1984 Bhopal Gas Tragedy, among the world's worst industrial disasters—it killed thousands and has left another several thousand with permanent disability and injuries. This piece of news she refers to came out back

in February 2012, and alleged that a US-based security think tank called Stratfor was spying on people working on the case, according to whistleblowers at Wikileaks.

"Of course, at that time, I was furious. I thought they were spying on my office. But turns out they weren't particularly efficient," she laughs wryly. "It's very easy to tap people's phones—all it needs is a very thin layer of government permissions."

Nundy, who has represented victims in some of the country's most-watched cases, taking on large

corporations and governments, has faced severe trolling on social media, even stalkers offline. "The irony is that I contributed to the law that made stalking criminal," she says. "But even today, that law, because of conversations in Parliament, is bailable at the first offence, which means that the magistrate's hands are tied. So we are looking at an amendment to that law—it's been drafted but nothing has been done yet."

Spies and stalkers—has she been scared yet? "In litigation?



Never,” she says. “Personally speaking, in this time of impunity, every citizen who doesn’t adhere to Hindutvadi male supremacy construct should hold the government accountable for their security.”

Nundy, who started out with a degree in economics from St Stephen’s College, Delhi University, went on to study law at Cambridge University in the UK and Columbia University in New York. Now a lawyer at the Supreme Court, she works on constitutional law, commercial litigation and arbitration, media law and legal policy. She is best known for her work in human rights, contributing to India’s anti-rape bill, which followed the infamous Delhi gangrape case of 2012. A Delhi court issued fresh death warrants for all four convicts in the case in February, sentenced to be hung on March 3.

stars Lord David Neuberger and Amal Clooney. She also serves on the Columbia University’s Global Freedom of Expression expert panel.

What got her interested in human rights? “I don’t think you can be from a country like India, with not just so many disparities, but so many continuing violations of human rights, and not be engaged with it, in whichever capacity,” she says. “Being a woman is not a fixed condition—you could be someone who wishes to work and flourish, someone who may have children, who menstruates sometimes (because transwomen may not). None of this is taken into account because governance is mainly by and for straight, *savarna* [privileged caste Hindus], able-bodied men.”

When we make our laws, she explains, we need to step away from our ideas of the default man,

you have to find the resources within yourself and externally,” she says, “to pursue the hope that people who are affected by those tragedies have. It’s amazing to me how women like Rashida Bi and Champadevi Shukla keep fighting. Rashida Bi lost eight members of her family to cancer—the cause has now been written down as cancer, and not as the tragedy.”

Nundy is also actively involved in helping companies with their prevention of sexual harassment (POSH) policies, and their equality policies, which aim to ensure that “women’s bandwidth at work opens up because then they no longer have to worry about either harassment or discrimination. The best person for the job is promoted and recruited,” she says. She has worked with companies such as Penguin Random House and ITC Vivel, and created

“We need to look at who people actually are and what they need when we are making legislations for them.”

Nundy, however, used to believe in the death penalty but has changed her mind for a number of reasons. “One is that we frequently get it wrong,” she says. “It’s also very selective—the people who get sentenced to death are often disproportionately poor or from marginalised communities. Most countries are going away from the death penalty, but ours introduced it in a bigger way in 2013. Since then, have we seen that rapes have gone down? No, they’ve only increased. Those who believe it’s a deterrent should not, because it is not. There’s evidence to show that, in fact, death penalty hardens societies and leads to greater, more violent crimes.”

The 43-year-old is also a global advocate for free speech, and was in July appointed to a UK panel to support media freedom across the world, led by international legal

but also the default woman, because the default woman is able-bodied.

“We need to look at who people actually are and what they need when we are making legislations for them,” she adds. “Giving testimony before a police station, for instance—it’s much easier for a man. It’s harder for a man who is a daily wage labourer; harder for a woman who can’t leave her household chores and kids. She has to factor in the distance to the police station, if the journey is safe, and whether the police station itself is safe. If the woman is disabled, that’s a different challenge. In such a situation, police should come to you.”

When people ask her how she finds the motivation to continue to fight for, say, victims of the Bhopal Gas Tragedy when so many others have given up, the answer is simple. “I don’t have a choice to not. Because when there is such a level of injustice,

education modules that train college students in their rights.

“The past year has been very inspiring in the way that citizens have reclaimed the Constitution and its basic values,” Nundy says. “We train people in very concrete ways on what people’s rights are in their individual relationships but also in how they approach the state. Citizens who know their rights can cause a tidal wave to rise, and force the state to serve its citizens. I would like the work I do in the future to bring more of that duty into our country, through the courts, primarily, and also through engagement with the public. I see that very much as part of my job.”

Fellow Supreme Court lawyer Menaka Guruswamy sums up Nundy’s work succinctly: “She speaks truth to power.”

Sometimes, that’s all it takes to spark a revolution. **P**

A Good Sport

After Manasi Joshi lost her leg in an accident, she found her passion in badminton

By PRANIT SARDA

B

Before the 2019 BWF Para-Badminton World Championship in Basel, Switzerland, in August, a separate team was formed at the Pullela Gopichand Badminton Academy in Hyderabad to improve the fitness of Manasi Joshi. The 30-year-old para badminton player's body fat percentage was high and the team was tasked with bringing it down before the tournament.

That apart, Gopichand and J Rajendra Kumar, the head coach at



the academy, also asked Joshi to let go at times. “[Joshi] played every game under pressure. We asked her to relax a bit and told her to believe in herself because she was playing very well,” says Kumar.

The extra focus showed as Joshi won the tournament, beating World No 1 and compatriot Parul Parmar and bringing home the gold in the SL3 category (standing/lower limb impairment/minor).

Some years ago, Joshi, an engineer by profession, would never have imagined that badminton, a mere hobby then, would bring her international glory. Growing up in Mumbai, her focus was on academics, but she was quite good in extracurricular activities including sports, music, arts and dance. Joshi says, “Sports was always a hobby, academics was the goal.”

“It was extremely overwhelming to be standing on both my legs again and I can never forget the look on my parents’ face when they saw me learning to walk again. It took me months of hard work, perseverance and patience to walk properly without crutches that had become a part of my identity since the accident.”

Joshi started playing badminton for rehabilitation and “the sport acted as a catalyst” in her recovery. She started taking part in various tournaments after her accident. In 2012, a few months after Joshi re-learned to walk, she played the same corporate tournament and won a gold again, against able-bodied athletes. “This gave me the confidence I needed to test my limits and a whole new world of opportunities

after office. “It was exhausting but the passion kept me going,” she says. But, in 2016, she quit her job to play full-time.

In 2018, she moved to Hyderabad to train at the Pullela Gopichand academy, where her routine involves three sessions a day (two on the court and another at the gym), six days a week. Complimenting Joshi’s ability to learn, Kumar says, “Whatever we used to suggest, she used to immediately implement on the court and learn fast. She used to learn faster than we thought.”

The sport, Joshi says, “taught me to accept the loss and try and win another time. Once you accept loss, it’s extremely easy to adapt to new things, even if it is a disability”. While being a sportsperson in India is difficult enough, being a para-athlete

“Once you accept loss, it’s extremely easy to adapt to new things, even if it is a disability.”

Among all the activities, though, badminton was her favourite. She was introduced to the sport by her father, a scientist at the Bhabha Atomic Research Centre, who taught her the fundamentals. She began at age 9 at a school summer camp, and went on to represent her school and college at district-level tournaments. After graduating from KJ Somaiya College of Engineering in 2010, Joshi secured a job with Atos India as a software engineer. While she won a gold medal at an intra-corporate badminton tournament in 2011, her plan was to do an MBA, buy a house for her parents and then settle down.

But, on December 2, Joshi met with a road accident on her way to work and her left leg had to be amputated. After spending 45 days in a hospital and three months in recovery, Joshi got a prosthetic leg.

opened up,” she adds.

Her friend and para-badminton player Neeraj George suggested Joshi take up the sport professionally. She started training for the trials of Para Asian Games in 2014, but didn’t get selected. In December 2014, she played her first national-level tournament and won a silver. In March the following year, she played in the Spanish Para Badminton International and, although she failed to win a medal in that tournament, it spurred enough ambition in her to turn her into professional badminton player. She hasn’t looked back ever since.

Initially, Joshi juggled her job and training: She would wake up at 4.30 am for yoga, train in the parking lot during lunch, and run to the training centre

comes with more challenges.

Joshi was lucky to find solutions for each problem: She did not face discrimination from peers at office, and the cost of expensive prosthesis, which becomes a setback for many to take up professional sports, was borne by support from her sponsors.

Says Joshi, “It has been a journey of learning about the inner self, how human body can adapt to different situations, and how we can push ourselves for the betterment of self and society.”

Joshi is currently focussed on qualifying for the mixed doubles category of Tokyo Paralympics (since the singles event is not a Paralympics event) slated to begin in July, with partner Rakesh Pandey. But whether she makes it or not, it’ll be a journey she cherishes. **F**



A

Scripting Her Story

As a storyteller, Monika Shergill has scripted a bold and adventurous tale of how women can shape their own destiny

By **RAJIV SINGH**

A small garrison town seeped in history, a black and white television set that telecast every programme that national broadcaster Doordarshan had to offer in the 80s, and an international news show *The World This Week* that gave a glimpse into the outside world... Monika Shergill could not have asked for a more content childhood. “As a kid, I used to feel excited

watching the show,” says Shergill, who hails from Meerut—the place that gave birth to the revolt of 1857. She was never a rebel, but the

infectious courage of her hometown did rub off on the young girl who decided to follow her instincts, and dreams, early in life. “I always

wanted to tell stories,” she says.

Stories, as destiny would have it, followed Shergill. After finishing college from Delhi University, she did a course in journalism and started her career as a correspondent and producer, making documentaries, and environment and travel series in the mid-90s. “I started reporting for a Green Oscar-winning environment series called *Living On The Edge*,” she says.

Be it risking her life while reporting the rampant illegal coal mining in Dhanbad in then-Bihar, going deep inside the dense forest of Mandla in Madhya Pradesh, capturing how thousands of sal trees were infested by beetles, or exposing illegal chemical factories in Vapi, Gujarat, Shergill’s bag was full of stories. That was then.

Today, seven months into her new role as director, international

“The power may have shifted,” she says. More women, she adds, are in influential positions in India, a paradigm shift in the last decade.

Shergill, though, doesn’t see a sharp disconnect in terms of the dominance narrative. The answer, she underscores, is somewhere in the middle. She says if one looks at the traditional corporate structures, men still dominate the boardroom... the ratio is skewed. Even the creative side of the business has more men in top positions. But a welcome change has been sweeping through over the last few years, especially in new-age companies.

At Netflix, she claims, there are more women executives in senior positions than in many other companies. The culture of ease and excitement about a talented woman and her rightful place keep her super-charged at Netflix.

high growth numbers can’t define success. “This is such a narrow definition which demotivates 90 percent of the people from doing what their heart desires,” she says.

One should not try to live up to somebody else’s definition of success. Everybody has an individual definition, she believes, adding that her biggest achievement at Netflix is working with a great team and ‘putting together a fantastic bunch of ideas’ in record time.

Being Shergill, reckon film critic and trade analyst Joginder Tuteja, is not easy. “It is truly remarkable the way she has been working at Netflix,” he says.

The manner in which the digital platform has invaded the entertainment landscape is astonishing. Shergill, he says, not only brings innovative ideas and creativity to the table, but she is also

“There are very few people, including venture capitalists, who will back an idea of a woman entrepreneur.”

originals, and head of the series team for Netflix in India, Shergill is sharply focussed on what she had been doing over the last decade or so: Sniffing extraordinary stories and her curious eyes spotting rare tales for the American streaming giant. “My journey has been pretty adventurous,” she says, adding that her parents have had a lion’s share in her success.

“My parents,” she adds, “just believed in my dreams. They let me do what I wanted to do and loved to do.”

It helped that Shergill pursued a field that welcomed her without any gender bias. “This is one industry (journalism) that has welcomed women in a big way, and made me feel comfortable,” she says. What has subtly changed over the last few years, however, is the nature and dynamics of the industry.

But why are organisations like Netflix an aberration rather than a norm in India? A mix of insecurity and lack of trust in the capabilities of women, says Shergill. “Why do you think there are fewer women entrepreneurs in India?” she asks. The answer, she continues, is not because women don’t have ideas or can’t run businesses. “It is because even now there are very few people, including venture capitalists, who will back an idea by a woman entrepreneur,” she says. The percentage of people backing a woman entrepreneur and ready to fund their business ideas is less, she rues.

Just as her approach in life, Shergill has stayed away from the conventional definition of success. “There are different shades of success,” she says. Achieving a higher designation or clocking

somebody who understands what the Indian audience wants. “It’s a great opportunity for Shergill, but the challenge is equally daunting,” explains Tuteja, adding that rival streaming platforms such as Amazon Prime Video and Hotstar have also become aggressive in grabbing mindshare of the viewers.

Shergill is not daunted by challenges or the fear of failure. “It’s absolutely ridiculous and idiotic to think that we will not fail,” she says, adding that a graph can never be a flat line.

“The only time there is a flat line is when we die.” Ask her one piece of advice that she would like to give young girls, and Shergill sums it up in four words: Believe in your story. “Every girl must believe that she can be whatever she wants to be,” she says. Chase dreams and write your own story, she signs off. **F**

T

From Wall Street To Social Impact

Neera Nundy is strategically streamlining the social sector, while pushing philanthropists to go the extra mile in giving

By NAINI THAKER

Two 24-year-olds working at Morgan Stanley in New York in 1998 decided to do their bit for society by fundraising for a few non-profits in India. They created a PowerPoint presentation about the cause, went around their office and asked for funds, but could only manage to collect \$500. They then mustered up the courage to approach former Morgan Stanley Chairman Richard B Fisher, who said, "What I enjoy the most in my retirement years now is philanthropy. Here's \$162,000 (about ₹1.15 crore) and \$50,000 (₹35.7 lakh) every year for the next five years. Go start what you have created." While Fisher passed away three years after making the commitment, Deval Sanghavi and Neera Nundy quit investment banking in July 1999 and June 2000, respectively, and relocated to Mumbai to launch Dasra: A non-profit for non-profits.

Taking the plunge into the social sector by quitting a high-paying job at Wall Street was tough, especially for Nundy, who briefly went back to investment banking to pay off her education loan for Harvard Business School, and resumed working with Dasra full-time since 2003. "Growing up in Toronto, Canada, I aspired to wear a business



NEERA NUNDY

AGE: 45 • CO-FOUNDER

Dasra

suit, live in New York and make big money. I was living my dream.”

The 45-year-old admits, however, that working in the social sector wasn't entirely an altruistic move. She explains she wanted to apply her investment banking exposure to help non-profits strengthen their management capabilities so that they can make enough money to create a sustained difference. “Unless you provide a significant amount of funding for these organisations, it's challenging for them to actually scale,” says Nundy. To start with, Dasra began working closely with startups and incubators like Magic Bus and Viilgro instead of established organisations, since the former was more receptive to their ideas of how the social sector must be approached.

Setbacks during the organisation's early days turned into learning lessons for Nundy. Take the case of

non-profits across sectors like nutrition, governance, maternal health, sanitation, education and livelihoods. Her organisation empowers over 180 leaders annually, and some of the organisations they have backed have reportedly scaled 9x times in outreach and 6x times in budget. Dasra has directed ₹500 crore for the development of various communities in India.

Nundy also helps non-profits improve their access to manpower and resources by educating them on the importance of paying for talent, building and sustaining institutions for greater impact. “Sometimes, there is a tension between wanting to create an impact and feeling like you have taken away money that is meant for the community to run your own organisation,” she explains.

Dasra is working to make the social sector more transparent to help donors

for non-profits in the social sector. For their alumni, comprising Indian organisations plus international non-profits with operations in India, the Dasra Social Impact runs leadership and accelerator programmes. Lend-A-Hand India, a non-profit focussing on vocational education in secondary schools in India, has benefitted from the programme since 2009. Co-founder Raj Gilda says Nundy's organisation introduced them to not only other non-profits, but also funders and policy makers. “The NGO business works on referrals and trust, and having Dasra introduce us added credibility to our work and really helped us during the initial funding.”

Nundy says convincing philanthropists and organisations to give is not an easy feat. Often, causes like education and health receive the most attention, while others like domestic violence, sex trafficking

“If you support other NGOs and help them grow, their impact will grow. Then we'll solve the largescale problems.”

a US-based tech entrepreneur who committed to provide funding of \$1 million (₹7.15 crore) but couldn't make enough money due to the dotcom bust in 2002. “So we had to renegotiate our commitments, and let go of people. Even though it was a team of four,” recalls Nundy, adding that it was a wake-up call for them. “What kept us going was the feeling that we have more to do, and what we had set up could potentially make a difference,” she says.

Over the years, Dasra's team, which now includes about 105 people, helped corporate foundations and philanthropists be more strategic in their giving, and linked them with other non-profits. “If you support other NGOs and help them grow, their impact will grow. And then, we'll solve the largescale problems in the country,” she adds.

Nundy has supported over 800

overcome inhibitions about whether their money will reach the intended beneficiaries. The organisation encourages philanthropists and business leaders to engage with the development sector in the same way they approach their businesses. But, as Nundy puts it, “The difference is we don't have the same measures that unite us. For them it's profits, for the social sector it's impact.”

Other shortcomings faced by non-profits include inadequate implementation of policies in the social sector, and systems and processes to measure impact. Nundy sees the latter as an emerging area and is attempting to leverage technology to help tackle the problem. Apart from constant collection and analysis of data, Dasra also creates feedback loops that help them modify programmes and engage more actively with the community.

Nundy has also created a network

and sanitation do not find enough funding. “It takes both the evidence of ‘why’ and storytelling, apart from exposing them to the sectors and engaging with them,” she says. “It's a long journey; it takes us about a year-and-a-half to two years to convince somebody to give for the first time.”

This is also why research has been integral to the work she does. “If you were going to convince people and change their mindset, it has to be research-led. The [social] sector struggles with a certain level of subjectivity, and we bring in the objectivity that has made other sectors successful,” explains Nundy.

Turning Dasra into a for-profit has crossed her mind several times, but, she explains, “A lot of what motivated Deval and I, is that we're a non-profit, that what we have created is less transactional, which allows us to focus more on impact”. 

NEHA RASTOGI

Age: 38 • **CO-FOUNDER & COO,**

Agatsa

W

“We’ve miniaturised the big ECG (electrocardiogram) machines you see at hospitals into this,” says Neha Rastogi, holding up a device, the size of a car keychain, which can screen people for heart conditions. Back in 2013 when the 38-year-old’s father-in-law met with a sudden heart attack, her husband Rahul and she scoured the market for a portable ECG machine.

The couple lived in Noida and his father in Lucknow, which meant repeated visits to the hospital for an ECG became increasingly difficult; they “really needed” something to keep a check on him, says Neha. “But we couldn’t find anything that we could use at home and still get a complete diagnosis, just like you would in a hospital,” she says. Agatsa, their startup, was born out of that worry.

Engineers by qualification, Neha and Rahul chucked their corporate jobs in software development and consumer electronics, respectively, to build what they claim is the world’s only leadless, keychain-sized ECG device that can provide a complete cardiac diagnosis anywhere, anytime. “Leadless means



Capturing Hearts

Neha Rastogi, co-founder of Noida-based startup Agatsa, is making cardiac care accessible and affordable with a keychain-sized device

By **VARSHA MEGHANI**

it is completely wireless; it uses sensor technology,” explains Neha.

SanketLife 2.0, as the device is nicknamed, can provide a 12-lead medical grade diagnosis, just like a hospital ECG machine does. Most handheld ECG devices in the market are “single lead” devices, explains Neha, which means they merely monitor the rhythm of the heart but cannot diagnose the problem. “They can’t differentiate between normal chest pain and heart attack pain,” she says. On the other hand, 12-lead ECG devices trace 12 different electrical positions of the heart, thereby providing a complete diagnosis. “Such devices were available abroad, but not in India,” says Neha.

The “aha” moment came when the duo set up a lab in their home and started developing the prototype. “I set it up in a match box and

electrical signals and sends the data to a mobile phone app that displays the recordings in real time. A report is instantly generated, which can be shared with either the patient’s doctor or one of the many doctors who are part of Agatsa’s network for ₹175. SanketLife 2.0 costs ₹2,500 and can be bought on Amazon.

“It is truly an example of frugal innovation coming from India,” says Anil Kumar Gupta, professor at the Indian Institute of Management, Ahmedabad and author of *Grassroots Innovation: Minds on the Margin are not Marginal Minds*. “To me it symbolises the Indian urge to produce global products at extremely low cost without losing any of the efficiencies. The mindset that connects Indians with *jugaad* is nonsense. This proves that a high tech product that matches

accuracy” but “larger studies” were needed for further validation.

For the time being, Agatsa, which received ₹7 crore in funding from the Indian Angel Network (IAN) and the government’s Technology Development Board in September 2019, has sold 8,000 devices since commercialising operations in 2017. Neha claims the number of users is about 1.5 lakh, since buyers are often nursing homes and diagnostic labs that can’t afford conventional ECG machines that cost ₹60,000 to ₹80,000.

The device comes with 70 pre-loaded ECG tests. Once they are exhausted, it can be recharged at different package rates, giving Agatsa recurring revenues. The bigger the package, the cost per ECG comes down from about ₹50 to about ₹10-20 per test, says Neha.

The market opportunity is large,

“We strongly believe that even somebody who earns ₹20 a day deserves the right to quality health care.”

configured it in a manner that the ECG could be displayed on a smart phone. It was like, ‘Eureka!’ smiles Neha. After two years of R&D they were ready with their first prototype. But when they showed it to doctors, they “rubbished it”, says Neha. “They told us, ‘If you want to make an ECG device, make it a complete 12-lead ECG.’”

The Rastogis returned to their lab and a year later, in 2016, were ready with a revamped version. Typically, ECGs are done by sticking electrodes on a patient’s chest and limbs for about a minute. SanketLife 2.0 does away with electrodes, wires and trained technicians. Instead, patients press their thumbs on the rectangular device’s two sensors, following which they hold the device at various other points on their body, just like a conventional ECG machine. It records heart sounds and

global standards can be made out of India,” he says. The Rastogis have already received one patent and are awaiting three others, including one global patent.

Clinical trials completed at Narayana Hrudayalaya comparing SanketLife 2.0 to a conventional ECG machine found that the former had an accuracy rate of 98 percent, claims Neha. “It was a dream for us to meet Dr Devi Shetty (chairman and founder of Narayana Health),” she says. “He’s always for technology that puts treatment in the hands of the patients.”

AIIMS carried out an independent clinical trial in 2018, comparing SanketLife 2.0 with the US FDA-approved Kardia device made by California-based AliveCor that costs about ₹15,000. The published report noted that the former had “reasonable

not least because cardiovascular diseases (CVD) are now the leading cause of death in India. “We looked at the power of Agatsa’s device,” says IAN’s Padmaja Ruparel [also a jury member for the W-Power issue of *Forbes India*]. “It’s handy, portable and low-cost. It’s something India needs especially in markets that are more cost conscious and sensitive. The impact this device can create is what was interesting for us,” she says. However, since both Neha and Rahul are technologists, she sounds caution that building the business side of Agatsa might prove to be challenging.

So can Agatsa use its technology to leapfrog traditional (and often expensive) methods of CVD care? Neha is determined: “We strongly believe that even somebody who earns ₹20 a day deserves the right to quality health care. That’s what drives us.” **F**

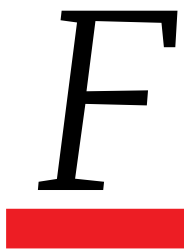


Invested in Private Equity

NUPUR GARG
FOUNDER,
WinPE

With WinPE, Nupur Garg, one of the most recognised faces in the Indian investing ecosystem, is working towards gender diversity in the sector

By POOJA SARKAR



From her early days in finance when she joined PwC in 1997 after completing her chartered accountancy, it hasn't been unusual for Nupur Garg to find herself in a room that rarely has any women in it. But shattering glass walls has always come easily to Garg, one of the most familiar faces of Indian private equity, known to be a male dominated ecosystem.

At PwC, Garg, who specialises in the financial services industry, did the first audit of a private life insurance firm, of a corporate mutual fund and the management audits of the largest

activities in South Asia, including originating, negotiating and closing private equity investments.

"After spending two decades in finance, I strongly believe that investing is more than numbers," says Garg who says investing is both an art and a science.

"Investing requires backing a thesis and a team that delivers that thesis—both these factors require significant qualitative assessment. My own experience in my operational roles at PwC, Discovery Networks and Wolters Kluwer has afforded me a perspective that allowed me to dig into the quality of thesis and assess the skills of the team."

Apart from numbers, Garg emphasises that the key to doing any deal is the people you are investing in. "Reading people is critical as is the ability to slow down when inconsistencies start showing.

management on best practices.

While one might assume she has enough on her plate, the birth of her son four years ago also nudged Garg into thinking about what she wants her legacy to be and her priorities. After much thought she decided she wanted to do something for women in private equity, who are highly under-represented in the sector.

Last month Garg launched WinPE, a registered association to promote women in private equity, which has been backed by large private equity funds like General Atlantic, Warburg Pincus, Multiples PE, and A91 Partners among others.

The association will impart knowledge sessions, groom women in private equity, help advocate cultural changes in leadership and have other activities to increase their participation. For this, Garg had gone to London to understand

"Her experience in investing in PE is unparalleled and she has a very good grasp on what she is looking for."

public sector bank treasuries and a primary dealer, among other things.

Garg's journey in private equity started in 2007, when she joined International Finance Corporation (IFC), an investment arm of the World Bank. She was to pilot a de-centralised risk management framework into delegated decision-making in the Asia Pacific region.

In the aftermath of the 2008 global financial crisis, she also ended up working on other areas of risk management.

Meanwhile, in 2010 her husband Amit Kumar Garg applied to MIT Sloan School of Management. Garg thought MIT was way out of her league but at her husband's insistence she applied too. Both graduated in 2011, after which Garg, who had taken a sabbatical for the MBA, re-joined IFC in New Delhi where she started covering IFC's private equity

Over the years, I am able to find the inconsistencies and gaps and where the dots don't connect," says Garg who, in 2019, resigned from her role at IFC, where she felt her career had peaked.

When not crunching numbers, Garg is hooked to fiction. She has read Robert Ludlum multiple times and is currently hooked on Daniel Silva.

After her departure from IFC in February 2019, Garg joined the board of Small Industries Development Bank of India (Sidbi) as an independent director. She is also an independent member of the investment committee of the ₹10,000-crore Fund of Funds for startups that is managed by Sidbi and the \$1 billion Fund of Funds managed by National Investment and Infrastructure Fund.

Apart from these, she is also consulting fund managers on institutionalisation and fund

the nuances of Level 20, a not-for-profit organisation that inspires more women to join and succeed in private equity in Europe.

"I have closely worked with Nupur since 2015 and her approach is pragmatic, goal-oriented and she is passionate about her investments. Her experience in investing in private equity funds is unparalleled and she has a very good grasp on what she is looking for in the investment," says Renuka Ramnath, founder of Multiples Alternate Asset Management.

"She has recently launched a platform for women in private equity to demystify the industry and to sensitise more people in the sector," adds Ramnath. "She is committed to this industry and what she has embarked upon is excellent, and she is not doing it for herself but for the industry." 

Digitally Savvy

Getting clients on its digital services offering is a key aim for Tech Mahindra and Padma Parthasarathy is at its forefront

By SAMAR SRIVASTAVA

E

Early on in our meeting, Padma Parthasarathy self-deprecatingly refers to herself as the least qualified in a family of PhDs and “near PhDs”. The youngest of six siblings, she studied maths and physics, and chose to carve out her career in the tech world after an MBA from IIM-Ahmedabad. Her series of roles over the last three decades has seen her



consult in the BFSI space, work on the software behind superannuation plans in Australia, and also play a key role in integrating scandal-ridden Satyam into Tech Mahindra. Her work has seen her spend time at marquee names like Ross Perot's HCL Perot Systems (as it was then known) and Citicorp Overseas Software where she started her career.

At Tech Mahindra, Parthasarathy leads the consulting practice and works with clients to enable digital transformation. At present, digital contributes to 40 percent of its ₹34,000 crore March 2019 revenue and Tech Mahindra aims to make it a key differentiator in its offering. "We realised that the move [to digital] was more of a business change than a tech change and [we worked on] how we can model the business change," she says, adding that Tech Mahindra has a tight definition of

order to start work," she says.

Then there are routine legacy businesses where Tech Mahindra is able to upgrade its offerings to its clients. For instance, customers calling a telecom company with a complaint for a malfunctioning router may be able to fix it themselves, saving the need to send a technician over. If this trouble-shooting guide can be automated, it can result in considerable savings. A digital service offering at Tech Mahindra would offer and monitor this solution for the client. These business pitches to customers are now done proactively. This also allows the company to grow revenue more rapidly in a non-linear manner. Parthasarathy oversees 2,000 employees across two consulting teams.

In getting to her present role, Parthasarathy spent considerable time in getting Satyam integrated

on clients, the contracts they had entered into, and the work Satyam had performed to get a sense of what the company was worth. On her visits to Hyderabad, she was shown mainly real estate and most of the number crunching was done in Bengaluru.

Based on her team's analysis, Satyam had a revenue potential of \$900 million to \$1.3 billion (₹4,500-6,500 crore then). Her numbers accounted not only for cancelled contracts but also for clients that were likely to renegotiate as well as those that would be forced to cancel in future. There was also the threat of lawsuits that the company would have to negotiate. The Tech Mahindra top brass was clear that it wanted to place one final bid and not renegotiate. In the end, their bid edged out bids by L&T Infotech and a US-based private equity firm.

"I have known Padma for 20 years,

"We realised that the move [to digital] was more of a business change than a tech change."

digital and so simply migrating a client to the cloud wouldn't cut it.

Instead, as Parthasarathy explains, Tech Mahindra is working on getting customers to upgrade their businesses with them. It uses its knowledge of existing client businesses, where the consulting team works on how the client can upgrade its offering or customer experience, and then sells the idea to the client. There is now an increased use of artificial intelligence and process automation in their offerings.

For instance, a leading telecom company in the UK wanted to see what more it could offer customers. Some of the ideas that Tech Mahindra offered were connected homes, smart metering and usage-based insurance, allowing the client to significantly up its customer revenue. "We are no longer waiting for a customer purchase

into Tech Mahindra. It is a story she tells with aplomb. In 2008, she had decided to take a break. She had worked for various companies and spent time in China setting up a sales office for Tech Mahindra. She was interested in sustainability and had planned to work with companies and their sustainability projects. But corporate spending on sustainability was cut back after the global financial crisis and her plans deferred. At the same time, Ramalinga Raju admitted to fudging Satyam's books in January 2009. Next month, Satyam was up for sale and CP Gurnani, managing director at Tech Mahindra, needed a trusted hand to look into the business and see if it was worth bidding for.

"This was an interesting time as neither bankers nor lawyers were willing to underwrite the numbers," says Parthasarathy. She recalls many hours of spreadsheet analysis

and to me she is a quintessential change maker. She is a central pillar to the 'Run, Change, Grow' strategy at Tech Mahindra, leading the change in digital and consulting. I look up to her in critical times and her contribution towards integrating Satyam seamlessly into Tech Mahindra remains a cornerstone of her professional journey," says Gurnani.

As she enters her fourth decade in the IT business, Parthasarathy has seen it evolve from offshore centres in India to capitalising on the Y2K opportunity, to writing cutting-edge software as well as helping clients on their business needs. Parthasarathy, who likes to unwind with a good book—Atul Gawande is one of her favourite authors—and yoga, expects the digital transformation at Tech Mahindra to grow manifold in the next decade. 

On A High

Poorna Malavath, who made history as the youngest person to ever scale Mt Everest at 13, hopes to change what is traditionally expected of girls through her mountaineering feats

By VARSHA MEGHANI

I

"I felt I was in heaven," gushes Poorna Malavath over a video call from the US where she is studying. Her broad, toothy smile momentarily disappears. She chokes but doesn't give in to tears.

The 19-year-old was recalling the time she scaled Mount Everest in the summer of 2014, making history as

POORNA MALAVATH

AGE: 19 • STUDENT AND
MOUNTAINEER



the youngest person to ever do so at 13 years and 10 months. “I didn’t know it was a world record then,” she says sheepishly. But celebrate her victory she did, by making a satellite call to her mentor RS Praveen Kumar from the peak. “I told him I made it. He was so happy... I was so happy. No words can describe that feeling,” she says.

Their relationship dates back to the time when Malavath, aged 11, left her village in Pakala, northern Telangana, to join a residential school in a nearby district. A year or so later in 2012, Kumar, an IPS officer, was posted at the school. “He was keen on improving the quality of education in government schools,” says Malavath, whose parents, both agricultural workers, grow paddy on their 2-acre plot of land.

Early into his job Kumar found that despite his best efforts, the school dropout rate wasn’t improving. So he

training to Darjeeling for a period of three months. Malavath was one of them. There too she shone. “Through the course of training, we noticed that Poorna is a very strong girl and can adapt to any situation. She has a never-give-up attitude,” says Babu.

Back in their home state, 13 of the 26 students were shortlisted for further training. During this time, Kumar set his sights on an Everest expedition for Malavath and Anand Kumar, the two star climbers in the group. Babu put the duo through six months of hard training that included running 20 to 25 km every day, volleyball playoffs and yoga sessions. Over the weekends, they would travel to Bhongir to put their rock-climbing prowess to practice. “We would train for about 5 to 6 hours daily and get only one day of rest a week,” says Malavath. Some days were tough, she concedes, but the

other donors for her other feats. “Whenever I ask them, ‘Where did the money come from?’, they tell me, ‘You don’t worry about that. Just focus on climbing’,” she says.

Malavath’s Mt Everest feat inspired actor Rahul Bose to make a film on her. Titled *Poorna* (2017), the film showed how mountaineering wasn’t a choice for Malavath. It was the only option. It was an escape from getting married off early like most girls in her village. “The film is 80 percent true,” says Malavath. “It’s true that most girls in my village got married when they were young, but my parents, although uneducated, were aware. They wanted me to get an education first.”

Even crazier than ‘how’ Malavath conquered the world’s highest peak as a young teen is her ‘why’ behind it. Growing up in patriarchal Pakala, Malavath saw how her friends were

“She was not only athletic but determined. She had that combination of physical strength and mental tenacity.”

decided to implement extracurricular activities, notably rock climbing, in an attempt to retain students. On a whim, Malavath signed up and before long she was selected as one among 110 students from government-run schools across Telangana to go on a five-day excursion to Bhongir, a local rock-climbing mecca.

“When I stood in front of the rock that they wanted us to climb [around 6,500 feet], I was in shock. I thought, ‘Are they mad? Why did they bring us here?’” she laughs. “But nothing is impossible.”

Sure enough, at the end of the five days, having learnt the basics of balancing, bouldering and rappelling, Malavath stood first.

On coach Shekhar Babu’s suggestion, Kumar got permission to continue the children’s rock climbing endeavours; 26 of the 110 students were selected to go for further

best way against long odds, she says, is to “keep moving... never give up”.

She speaks with the kind of wisdom that usually comes with age. Consider another truth she figured out: “Intention without discipline is useless,” she says when asked about the gruelling schedule. Babu still trains Malavath albeit via WhatsApp as she is currently pursuing an exchange programme at the University of Minnesota.

Since her Mt Everest expedition, Malavath has conquered six of the highest peaks in each of the seven continents. The last one, Mt Denali is in Alaska and relatively close to where she is studying. “I hope I can climb it before I leave [in August],” she says.

But that depends on the monies available to her. While the state government sponsored Malavath’s journey to Mt Everest, Kumar and Babu sourced funds from

forced to marry early, bear children and give up on their dreams. “It’s always thought that girls can’t do what boys do. I wanted to prove that wrong. If girls don’t get married early, we can do anything,” she says.

Now a role model for those in her village and beyond, Malavath seems to have achieved that. But she’s not done yet. Once she returns home, she plans to pursue her postgraduate studies, clear the Civil Services Exam and join the Indian Police Service, just like Kumar.

“Government schools in Telangana are now as good as private schools; that’s all because of Praveen Sir. Because of him my life has completely changed. I too want to give back to society,” she says.

Does she credit her maturity to mountaineering? “I don’t know,” she shrugs coyly. Then again one is reminded that she’s just 19. 

PRANJUL BHANDARI

AGE: 37 • CHIEF INDIA ECONOMIST

HSBC Securities & Capital Markets (India)

Y

You would rarely hear a macro-economist with a winning CV speak about serendipity. But that is how HSBC Securities' chief India economist Pranjul Bhandari describes key phases in her life. "I always think of my life as a series of serendipitous encounters," she says.

Right from getting a chance to work with former RBI governor and IMF chief economist Raghuram Rajan to her latest job at HSBC, none were planned. One happenstance was when Bhandari was working at Niti Aayog (then Planning Commission) in 2010 under its then deputy chairman Montek Singh Ahluwalia. Rajan was then economic advisor (based out of Chicago) to former Prime Minister Manmohan Singh and came to India scouting for talented economists who could be his eyes and ears on the ground.

Bhandari, 37, was walking down the corridor when Ahluwalia noticed her and told Rajan: "Pranjul will help you." "That [working with Rajan] was my top experience in life," Bhandari says. Around 2012, she joined the Ministry of Finance from the Planning Commission. She had previously worked at Goldman Sachs in Hong



The Creative Economist

Pranjul Bhandari of HSBC Securities has made a mark for herself with contrarian calls

By **SALIL PANCHAL**

Kong as its Asia-Pacific economist during the 2008 global slowdown and with the British government in London, at the Department for International Development (DFID).

THE OVARIAN LOTTERY

Bhandari was born into a family of entrepreneurial parents, which she calls “winning the ovarian lottery” (a term used by Warren Buffet to describe several advantages one gets in life, such as a nationality, health, natural ability or wealth, which are determined by chance).

Bhandari realised her calling when she studied macro-economics at St Stephen's College, Delhi, in 2000. Despite economic reforms, India was still a socialist, left-of-centre economy where ruling governments were keen on redistributing wealth, and Bhandari felt she could play a greater role as a macro-economist. “There was a clear

in a foreign currency, which I thought would not get hurt in the slowdown. Some in the room started to snigger.” About 48 hours later, Bhandari had the last laugh: It was the most talked-about trading call, as that currency had appreciated to the dollar.

Economics, according to Bhandari, can be extremely creative. “You just need to attempt to use different methodologies or tools towards research. I see my role more as a detective, researching to unearth what is lost in plain sight.”

Bhandari has debunked two well-accepted theories through her studies done at HSBC. In one, her research showed that the combination of higher wages (on the back of rising economic growth potential) and the convenience of buying online can increase India's consumption demand over the next decade. With the rise of online purchases, ecommerce

related to what Rajan directed her to work on in 2012 was to evaluate how public policy can unshackle the small and medium enterprises (SMEs) in India. SMEs continue to struggle due to a lack of access to finance at a price they can afford.

BEYOND THE ECONOMIST

But there is more to Bhandari than economics. This former drummer at St Stephens (the band she played for was called Rich Rich and the Money Makers) has studied Hindustani classical music from Girija Devi and is also a painter. Now, she plays supermom to twin girls aged two. Her husband Varad Pandey, also an economist, now works as an investment partner with philanthropic investment firm Omidyar.

Rohit Lamba, an assistant professor of economics at Pennsylvania State University, talks about Pranjul as one

“Pranjul understands how big money moves globally and how difficult it is to make small money reach the poor.”

vacuum in macro-economics and I wanted to be in that space,” she says.

Keen to engage in public policy, she went on to do her masters in economics at University of Cambridge, when most of her friends and peers were joining multinational banks. In 2005, at 23, she got her first job as an assistant economist with the British government at DFID to map how funding was made and where it was required.

Bhandari landed her second international posting at Goldman Sachs in Hong Kong, but the 2008 financial crisis hit the world just one year into her job. It was during this period, when the global economy appeared gloomy, that her career began to look up. “I remember one of our analysts' daily morning calls. Because of the slowdown, most colleagues presented ‘sell’ ideas in equity or debt, but I had a ‘buy’ idea

could create 20 million gross jobs across logistics and delivery (70 percent), and customer care, IT and management (the other 30 percent). This came at a time when India feared that the rise of ecommerce would result in more job losses.

In another study, she has noted that water reservoir levels, and not monsoon rains, have a higher correlation with agricultural production and food inflation. For years, it has always been believed that monsoon levels would determine agricultural produce. Using reservoir data not only captures contemporaneous rains but also accounts for carry-over stock from previous rains, especially non-seasonal ones, her study showed. This was based on a 12-year-long daily data set of water stored in 90 of India's reservoirs.

Another interesting project

who “understands how big money moves globally and at the same time how difficult it is to make small money reach the poor”. Lamba, who was part of Rajan's team working with Bhandari, speaks about one of her weekly memos. “Here is an example of what she wrote in January 2020: Think of India's economic growth like a camel trudging across a desert, carrying the weight of the balance sheet problem on its back while battling a sand storm of global uncertainties. The growth drags that piled up in 2019 were the straw that finally broke its back.”

Bhandari wants millennials who wish to enter the financial world to remember that a work-life balance doesn't always exist. “People excel when pushed to their boundaries. If you want to excel, keep at it.” She also wants them to be more patient if times are tough. **F**

M

Space-Age Women

The projects led by Muthayya Vanitha and Ritu Karidhal Srivastava at Isro put India on the global map of space programmes

By **HARICHANDAN ARAKALI**

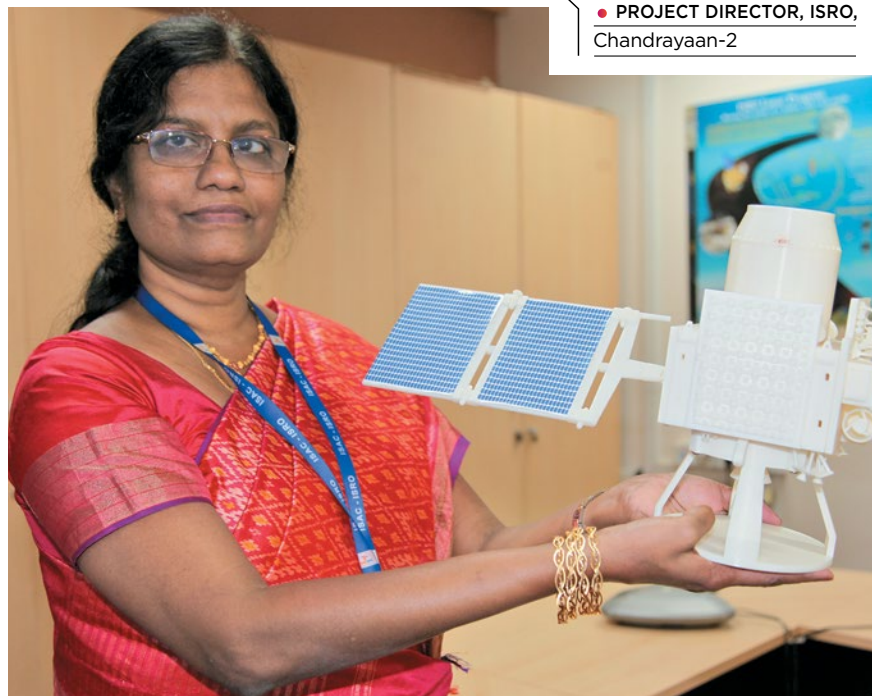
MUTHAYYA VANITHA

PROJECT DIRECTOR, ISRO,
Chandrayaan-2

Muthayya Vanitha and Ritu Karidhal Srivastava shot to fame last year as they became role models for youngsters in India—and girls in particular—aspiring to careers in science and technology, with a focus on space sciences. Vanitha was named project director of Isro's Chandrayaan-2 mission, 18 months before the July 2019 launch, while Srivastava was mission director for the same project.

Chandrayaan-2, had it not missed its last critical step, would have been a historic first for Isro for having soft-landed a rover on the lunar surface. The rover called Vikram, however, crashed on to the moon in September due to problems with its braking thrusters.

An electronics systems engineer from College of Engineering in Guindy, Chennai, Vanitha joined Isro as a scientist-engineer 33 years ago. Her work brought her increasing levels of managerial responsibility along with her engineering efforts, as she took up new roles and contributed to multiple projects over the years. She has previously worked on satellite projects like the Cartosat-1, Oceansat-2 and Megha-Tropiques, where she was responsible for data operations, as well as the successful



Mangalyaan mission to Mars in 2013.

She was persuaded by her predecessor M Annadurai to take on the role of project director for Chandrayaan-2, a promotion from her previous designation of associate director. "From a project point of view, this will be the first time that she is in charge. But she was in charge of another domain—of making data handling systems for

all our remote-sensing satellites. It is definitely a big turning point for her. It is not something new for Isro, however, to have women in charge of projects," Annadurai told *The Indian Express* last June.

In 2006, Vanitha won the Best Woman Scientist award of the Astronautical Society of India, and last year, international science journal *Nature* named her among scientists

Vanitha joined Isro 33 years ago and, ever since, has taken up multiple roles and contributed to several crucial projects



RITU KARIDHAL SRIVASTAVA

MISSION DIRECTOR, ISRO,
Chandrayaan-2

to watch out for. India's attempt to land a rover near the moon's south pole and explore the region for the first time could bring Vanitha a "big moment", the journal had noted.

Srivastava, with a master's degree in aerospace engineering from Indian Institute of Science, in Bengaluru, joined Isro in 1997 and won its Young Scientist Award in 2007. She was a deputy operations

work on important projects. "But Mangalyaan held a special place in my aspirations," she said. When Isro attempted the orbiter, the agency had only about 18 months to prepare, she said. And the software on board had to be autonomous enough to fix any glitches on its own. Srivastava played an instrumental role in building those systems in 10 months. "Even a simple mistake

orbiting Mars, as planned, in the very first attempt. It was also the cheapest Mars mission in the world. And, "most importantly, women scientists worked shoulder to shoulder with their male colleagues to make this mission a success," she said.

"My ethos in life is to put everything into even the smallest task assigned to me... that always brings one rewards," Vanitha said recently, while speaking at a ceremony organised by Sathya Sai Seva Trust, which presented her with its Eswaramma Puraskar award. She urged youngsters to not only have a goal in life, but to also find ways to relax and enjoy life with hobbies. "I bake cakes, try out new dishes, grow my own ginger and coriander, and I have a passion for orchids, on a small plot we have," she said.

When Isro offered her the project director's job for Chandrayaan-2, "I doubted myself, but went ahead and took the challenge and I enjoyed it," she said. "When life throws challenges at you, it will also give you the strength and the grace to face the challenges."

A common feature that underscores

Srivastava played a key role in the Mars mission, building in 10 months, a software autonomous enough to fix glitches

manager for the Mars mission.

At a TED Talks event in 2017, Srivastava described herself as a "simple girl" from a Lucknow family that placed a high premium on scholastic achievements. "The stars attracted me right from childhood. I would wonder what was on the other side of that vast expanse of space," she said. "Science wasn't just a subject to me, but a passion."

Over her 20-year career at Isro, she had many opportunities to

could threaten the whole mission."

One of the most critical stages of the mission was inserting the satellite into an orbit around Mars. "Being the deputy operation director, it was mine and my team's responsibility to ensure the process happened on its set configuration," she said. "This was the first Indian satellite to have full-scale, on-board autonomy."

The mission had many important features, including being the first in the world to have succeeded at

the achievements of both Vanitha and Srivastava is their ability to see the big picture. In different speeches, they echoed each other. Srivastava said "the whole world was watching us", referring to the Mangalyaan mission, and Vanitha joked about how it isn't only cricket matches that keep Indians awake at night. "The entire world was watching our launch and mission," she said about Chandrayaan-2. "We aren't doing this for the salary, but we are doing something for the nation." 

SUCHITA SALWAN

AGE: 29 • FOUNDER & CEO

Little Black Book

Content Queen

Suchita Salwan's Little Black Book has evolved from just giving recommendations about happening places to providing a platform for merchants to become brands

By **MANU BALACHANDRAN**

A

A former marketing executive at BBC Entertainment India, Suchita Salwan loved exploring new restaurants, cafes and cultural hotspots around Delhi. This passion for discovery gave birth to Little Black Book (LBB)—a community-driven online platform with over 4.5 million monthly active users, providing everything from local recommendations for food to events and shopping across eight cities in India.

"Today, numerous merchants are looking to become brands," says



Salwan. “We are only helping them. There is a huge growth and interest towards brands that are not run or owned by large conglomerates. Our mission is to connect consumers with local and independent brands and businesses, powering more merchants to become brands.”

Take, for instance, Vishal Footwear—a manufacturer from Paharganj in New Delhi—whose products have found newer geographies through LBB. Its clientele boasts of former Miss Universe Sushmita Sen, actor Asin and Sonia Gandhi. “It is a 20-year-old firm and quite famous around Delhi. Once we brought it to our platform, it has been able to reach out to a huge audience,” says Salwan.

LBB started life as a Tumblr blog in 2011 with Salwan reviewing and providing recommendations of interesting places she had visited

focussed platform, and began integrating discovery and commerce.

“I was young then and I knew I could afford to take the risk,” says Salwan. The same year, she also raised her first round of funding of ₹1 crore from angel investors, including former Google India head Rajan Anandan, Singapore Angel Network and Aseem Vadehra of Vadehra Art Gallery. The money was ploughed into building a tech team and expanding operations outside of New Delhi to Bengaluru.

Between 2015 and 2017, LBB’s user base swelled from 100,000 to over 1.5 million. It expanded to cities such as Mumbai, Chennai, Pune and Kolkata among others. Even in those days, the content for the platform largely came from subject matter experts or local experts. “The idea was to improve demand and build a bigger user base,” says Salwan.

In 2017, LBB opened up the

them to provide insights on consumer demands, and brand insights based on search queries. “Today 30 percent of our orders come from places we aren’t present in,” says Salwan.

In 2019, the company got \$5 million from Inventus India, and IAN Fund with participation from Japanese investors Dream Incubator, and Akatsuki Entertainment Technology Fund, as well as existing investors Blume Ventures, and Chiratae Ventures.

“With Suchita, what you see is what you get,” says Sanjay Nath, co-founder and managing partner, Blume Ventures. “She is passionate and speaks her mind. The team turned its passion into a project. It then pivoted from content discovery to transactions and sales. Entrepreneurship is tough and being a woman entrepreneur is even tougher... Suchita has been able to drive active shoppers to the site.

“The way our platform works is that it propels genuine users recommending great local products.”

in Delhi. “At BBC, I was into digital marketing. It gave me a fair idea about social media and online communities. I would often check out places, take photographs and share my experiences on my Tumblr page,” says Salwan, who studied economics at the Hindu College in Delhi and later worked at Wizcraft International Entertainment.

Over time, she built a small team of photographers and contributors who began writing about interesting things people could do in the capital. “We had in-house contributors and the cost of content was zero,” says Salwan.

In 2013, she decided to bootstrap her venture and spent ₹70,000 to set up her working space. Over the next few years, LBB built itself as a repository of recommendations in the city. In 2015, Dhruv Mathur, a Carnegie Mellon graduate, joined Salwan as co-founder, and the duo set out to grow LBB into a technology-

platform to user-generated content which would allow people outside the contributor base to begin making recommendations. “The way our platform works is that it propels genuine users recommending great local products,” says Salwan. Between 2016 and 2018, the company raised two more rounds of funding worth \$1.2 million and \$1 million from IDG Ventures India, Indian Angel Network and Blume Ventures.

In 2018, LBB began working with merchants to sell on the platform. “Merchants will go where the demand is and we had already built a strong organic demand,” says Salwan. By 2019, the ecommerce category had begun boosting LBB’s fortunes and Salwan says the company grew over 300 percent between January and December last year. Today, it has over 100,000 merchants on its platform, and Salwan and her team work with

As an investor, I would count her as one of our top business leaders.”

This year, Salwan wants to put efforts in scaling up the retail platform, and ensuring merchants are able to sell more. “Sixty-five percent of our merchants don’t sell anywhere else,” she says.

Yet, despite the massive user base, LBB isn’t profitable yet. “Unlike other ecommerce platforms, we don’t have to spend money on listings since the user-generated content segment has been growing pretty well,” says Salwan. This year, besides increasing the number of merchants on board to over 180,000, she is also gearing up to diversify LBB into beauty and home décor. “Our ad revenue has been growing between 50 percent and 80 percent year-on-year for the past three-four years,” says Salwan. “Becoming profitable is not a very long journey.” 

Walking The Talk

Supriya Paul shunned the herd by listening to her heart and striking it big with Josh Talks

By RAJIV SINGH

S

Supriya Paul always exhibited disdain for the 'herd' mentality. As a child, when her friends in school opted to learn violin, Paul went for Hindustani classical music, the only student in her class to do so. "I learnt and enjoyed it for 13 years," she says. Paul stayed true to her DNA in college as well. When most of the students enrolled themselves in a chartered accountant course or decided to pursue MBA after graduating in commerce, Paul, 26, did neither. "While my friends settled for a corporate job with hefty pay packages, my parents wanted a stable

life for me," she says. Instead, she co-founded Josh Talks, a startup that uses storytelling as a tool to inspire and motivate the youth to reach their full potential, with Shobhit Banga in January 2015.

The decision to turn an entrepreneur—and that too by starting a business that didn't make much sense to most—bemused friends and family. Josh Talks was looked upon as an NGO. "I pleaded for a year from my parents to prove that it was a money-making venture," she says. Though her wish was granted, the going was tough. There were not many takers for the business idea and the model. While venture capitalists couldn't figure out investment potential, Paul struggled to explain 'revenue run-rate' to them.

Undeterred, she persisted. What kept her going was a conviction in the business model. While Josh Talks made a sedate beginning—revenues of

₹40 lakh by March 2017—it picked up steam soon and closed FY19 with ₹5.58 crore; it is set to close the current fiscal at ₹13.5 crore. From just one Hindi YouTube channel in October 2017, it is now available in eight vernacular languages: Hindi, Marathi, Bengali,

"You have to hang on when the odds are heavily stacked against you. Trust yourself and your capabilities."



SUPRIYA PAUL

AGE: 26 • CO-FOUNDER

Josh Talks

With an explosion in mobile consumption of data in India, Paul, reckons Anil Joshi, managing partner at Unicorn India Ventures, has found her sweet spot. “She is in the right space, at the right time and with a right offering,” he says. Digitisation has given immense power and choice in the hands of people to consume rich content, which was earlier not accessible. Paul, adds Joshi, is making most of this trend by monetising her business model. “She selected a unique venture, took a risk and has made a successful start.”

Paul, for her part, wants more women to take risk. As a society, she points out, we are conditioned to think and perceive failure as a stigma. “It’s not. It’s okay to fail,” she says, adding that one must quickly learn from failure, and keep trying. In some of her early pitches to venture capitalists for funding, Paul recalls, she failed badly. “I came across as a complete idiot. But it’s okay. I learnt a lot,” she says.

If there are not enough women entrepreneurs in India, Paul believes it can be due to the attitude of following a herd mentality. “Step out of your comfort zone, and don’t look for easy options,” she says.

Though she has been in the limelight at such a young age, Paul feels every woman who steps out of home to work needs to be applauded. “It’s not easy to work,” she says, citing an example of a domestic abuse victim who recently mustered enough courage to end her marriage and find a job. Though drawing a salary of ₹15,000 is not a big deal, what is massive is the courage to start afresh on one’s own terms and conditions. “These are real inspirational stories that Josh Talks is narrating to Indians across the country,” she says. **F**

Tamil, Punjabi, Gujarati, Malayalam and Telugu. It currently has some 8.5 million subscribers, most of them from Tier II cities and beyond. It has organised over 1,500 talks and boasts of 45 million monthly views and over 800 offline events (including workshops) attended by 1.5 lakh people. “When you don’t follow the herd, it takes time for people to accept what you have carved,” says Paul.

What has immensely helped the

entrepreneur in living her dream is perseverance. “You have to hang on when the odds are heavily stacked against you,” she says about her success mantra. When nobody gives you a chance, she adds, you need to give yourself a chance. “It starts with you. Trust yourself and your capabilities,” she says, adding Indra Nooyi, who Paul met at a conference last year, is her inspiration. She lets her work do the talk, says Paul.

USHA VISHWAKARMA

AGE: 33 • FOUNDER

Red Brigade Lucknow

U

Usha Vishwakarma knows it is an uphill task for survivors of harassment or assault to regain their self-confidence and bring their life back to normalcy. The founder of Red Brigade Lucknow, a survivor of attempted rape herself, has devised indigenous techniques to help women defend themselves when under attack. Her non-profit has trained over 1.57 lakh girls in India since 2011, and the activist is on a mission to reach out to as many girls as she can in the coming years.

The 33-year-old believes that while a lot of women choose not to report harassment or assault for various reasons, they need to be able to defend themselves if such incidents occur. She herself had chosen to remain silent fearing that her family would impose restrictions on her.

At the time of her assault, Vishwakarma, then 18, had just completed her intermediate education from a government school in Madiyaon district in Lucknow, and was working with a non-profit to teach children in the nearby slum areas. The person who attacked her was a colleague.

"He forcefully grabbed me, held me down and tried to rip off my clothes. I was in shock and was shivering. But I managed to kick him, slap him twice and escape. I used to be a strong woman but this incident broke my self-confidence," she says.

She had always grappled with her

Never Backing Down

Usha Vishwakarma's Red Brigade Lucknow develops techniques to help women defend themselves from harassment or assault

By **NAANDIKA TRIPATHI**

choice of remaining silent, so when an 11-year-old girl who she taught in the slums told her that she had been molested by her uncle, she was triggered to take action. She realised education meant nothing if one's personal safety was not guaranteed, and decided to empower girls through self-defence and counselling.

Data from the National Crime Records Bureau (NCRB) indicates that 32,559 rape cases were reported in India in 2017, and in 93.1 percent cases the accused were known to the victims. In order to embolden young girls and women physically and mentally, Vishwakarma organised awareness campaigns, street plays and workshops in schools, colleges and other public spaces. She works with girls over 12 and also helps women with legal assistance if

they are ready to file a case.

She initially worked with 15 other girls, most of whom were survivors. Their group did not have an official identity back then, and the girls wore red and black attire, the colours representing danger and protest respectively.

"Men used to make derogatory remarks whenever we performed in public. One day in April 2011, a boy called out, 'Powerful red brigade *ja rahi hai*' [a powerful red brigade is on its way]," Vishwakarma recalls. "My girls and I liked it so much that we decided to name our group Red Brigade. Thanks to their catcalling, we got a name." The non-profit is run purely with the donations they receive and has about 100 members now.

The group initially took to conventional martial arts training,





in Uttar Pradesh, and realised that just the martial art form could not equip her to fight her perpetrator. “I completely lacked confidence until I joined Red Brigade Lucknow and started learning to get back on my feet from Usha *didi*. My family continues to oppose my decision to work with this group because there are no monetary benefits,” says Bharti.

Vishwakarma’s own family and friends were opposed to her activism. “My neighbours used to mock my mother saying that her daughter has gone out of control and her actions will impact the family negatively,” she says. The opposition continued for about two years, until one day in 2013, the family of a rape survivor that Vishwakarma had helped recover from trauma landed up at her doorstep. They thanked her parents profusely, saying that the daughter of their house had taught theirs to fight back. After that, her family started supporting her.

“Usha is a lioness and a go-getter,” says radio jockey Rakhi Kishore from the FM Rainbow channel of the All India Radio. She had interviewed Vishwakarma for Doordarshan

“When you are under attack, there is no time to use conventional martial arts like elbowing or kicking.”

only to realise they might be largely ineffective when someone is under attack. “When you are under attack, there is no time to use conventional martial arts moves like elbowing, punching or kicking, as everything happens in just a few seconds,” Vishwakarma explains.

With the help of inputs from survivors, the Red Brigade Lucknow went on to develop 15-20 of their own techniques. “We have named this Nishastrakala (unarmed combat),” she says. These techniques, designed keeping various possible situations of sexual harassment or assault in mind, can be executed in less than 20 seconds. For example, in the

event that a girl is grabbed from behind, she is taught to use her hands to push the perpetrator from the hip, turn around, kick him and scratch his face. The efficiency of the techniques is routinely tested with the help of men in the group, and Vishwakarma keeps developing more techniques as and when new cases come to light. She also encourages girls to think on their feet.

Kavita Bharti (22) has been a member of the group for the last four years. As a teenager, she was molested by a member of her own family and was asked by her mother to keep quiet about it. Bharti was a state-level gold medalist in karate

in 2014. “The Red Brigade’s Nishastrakala is very practical. Two years ago, the group decided to teach these techniques to 100 schools in 100 days. I was part of some of these training sessions and was thrilled to learn that you can successfully prevent an assault using these simple self-defence techniques,” she explains.

Vishwakarma believes if women want to realise the power within them, they must go back to history and take inspiration from the women who fought to empower themselves and each other. “We must be aware of our collective past and take pride in being a woman because this world would not exist without us.” 

The Change Maker

After a successful first career in banking, Vedika Bhandarkar is working to bring clean water and sanitation to those living at the base of the economic pyramid

By VARSHA MEGHANI

I

"I didn't know I wanted to work in the social sector," confesses Vedika Bhandarkar. "I just knew I was done with banking."

She was a star banker, taking over as head of investment banking at JP Morgan India at 34. She worked there for 12 years before moving on to Credit Suisse India where she was vice chairman and managing director. At the Swiss bank too, she headed the investment banking function, taking it from "around 16" in the league tables when she joined in 2010 to the top

five by the time she resigned in 2015.

Dressed in a casual tee, her short hair pulled back in ponytail, Bhandarkar has a humble ease about her. It's something her close friends corroborate. "I've known her since her Credit Suisse days," says Deval Sanghavi, co-founder of non-profit Dasra, "she's humble and authentic."

At the time, Bhandarkar supported the empowerment of adolescent girls in Bihar and Jharkhand through Dasra's giving circle—where individuals pool their money and

help solve a social problem. "In our first meeting itself, it was abundantly clear that Vedika was not only a philanthropist but also someone who cared deeply about supporting marginalised communities with funds, expertise and time," says Sanghavi.

So when Bhandarkar quit banking to lead Water.org's work in India, a global non-profit working to bring clean water and sanitation to all, "it came as no surprise", he says.

The switch wasn't immediate though. Bhandarkar first volunteered

VEDIKA BHANDARKAR

AGE: 52 • MANAGING DIRECTOR, INDIA

Water.org



with the Mumbai-based NGO Jai Vakeel Foundation that supports individuals with intellectual disabilities to raise money. But from once every week, she soon started visiting more frequently, rolling up her sleeves to help with scaling, putting in processes and professionalising the setup.

When Water.org approached her to lead their team in India a few months later in early-2016, Bhandarkar began studying the water crisis. Home toilets are often taken for granted, but only 27 percent of the world's population has domestic sanitation, estimates the World Health Organization. In India, 650 million, or about half the population, lacks access to clean water and sanitation (Wash).

Bhandarkar learnt that a lack of safe water and sanitation affects women and girls disproportionately. Because they're tasked with fetching

saw an opportunity in India's mature microfinance landscape. Water.org convinced MFIs who were already extending "income generating" loans to those living in poverty to say, buy cattle or a sowing machine, to instead provide "income enabling" loans. These could be used to build household toilets or install water connections. "Research shows that women spend a third of the time they save [by not fetching water or looking for vacant spaces to defecate] on some form of economic activity," says Bhandarkar.

After testing this market-based model in India, Water.org replicated it in other countries. Today 27.9 million people have benefited from WaterCredit's interventions; of which 12.3 million are from India. "Cumulatively, the financial institution partners of Water.org have lent \$2.2 billion to reach these 27.9 million people, while

economic pyramid [earning between \$1.9 and \$6 a day] gain access to affordable finance. They're literally two ends of the spectrum," she says.

Besides building the team, scaling operations and bringing in more MFI and banking partners into the fold, Bhandarkar's work includes coaxing policymakers to make water and sanitation a priority. "As an example, every year, the RBI occasionally reviews its policy for lending to the priority sector," says Bhandarkar. [Banks are mandated to lend 40 percent of their net bank credit to priority areas such as agriculture, affordable housing and education.] "Working with several other institutions, we were able to include Wash in that. It's a significant change that helps bring more money into the sector."

The World Bank estimates that for universal access to safe water

"The \$80 bln gap per year in financing [for access to water and sanitation] cannot be closed by one stakeholder alone."

water for their families from the nearest source, often spending up to five hours a day doing so, and they have to wait till nightfall to relieve themselves. With access to water and sanitation, women and girls can spend their time productively by pursuing studies or economic activities. "Issues affecting women and girls have always been close to my heart so this struck a chord," says Bhandarkar.

As did the "linkage" between finance and philanthropy that Water.org pioneered with its WaterCredit initiative. When the Missouri-headquartered non-profit founded by Gary White and actor Matt Damon set up operations in India in 2005, it began by doling out grants to help households gain access to safe water and decent sanitation. A few years into their work, they realised that a solution more sustainable than charity was needed, explains Bhandarkar. The co-founders

cumulative grants we have made for that initial risk total \$33 million. In effect, we've used \$33 million to crowd in commercial finance of \$2.2 billion. That's a leverage of about 70x. It's about stretching every dollar of philanthropic capital," says Bhandarkar.

In India, the launch of the government's Swachh Bharat Mission in 2014 provided "huge tailwinds" to Water.org's work, says Bhandarkar, who joined as managing director, India, in January 2016.

Today, average loan sizes vary from about ₹9,000 for a water connection to about ₹14,000 for building a toilet; effective interest rates are 10 percent to 23 percent and interestingly, loan repayment rates are more than 99 percent. "As a banker, I serviced clients earning millions and billions. Here I'm helping customers living at the base of the

and sanitation \$115 billion will be needed per year from 2016 to 2030. The amount of money currently spent in the sector is roughly a third of that, says Bhandarkar. "There's a \$80 billion gap per year in financing which cannot be closed by one stakeholder alone. Everyone needs to come together—the government, private sector, civil society and the financial sector—to solve for this."

Bhandarkar recalls a time she went on a field visit to a village in Karnataka. "A mother told me how her 11-year-old daughter, who had gone to a relative's place for her education, refused to return over the vacation because there was no toilet at home and she had got accustomed to one. The mother took a loan, built a toilet and brought her daughter home. Just ₹10,000 can make such a big difference..." She halts; her eyes fill with emotion. "The social sector teaches you humility." 

Miss Congeniality

After 15 years of successfully navigating the film industry, Vidya Balan is now working on her own terms and rediscovering her on-screen potential

By DIVYA J SHEKHAR

VIDYA BALAN
AGE: 41 • ACTOR

When you meet Vidya Balan, sitting in front of you is not the star who has redefined the role of female actors in Hindi cinema, but an everywoman who removes her sandals to fold her feet up on the chair during conversations, making everyone in the room feel the same level of comfort. Relatability might be her strong suit on-screen, but in real life, it might as well be her lack of pretence. In her 15th year in the film industry, Vidya no longer feels the need to impress, or be part of the rat race. She does



not read newspapers, or what the critics say about her performances, choosing to focus on the one thing she enjoys the most: Acting.

Working to her advantage has also been the fact that the Hindi film industry is opening up to newer genres, investing in experimentation and telling stories of everyday life. “Who would have thought that 15 years after I entered the industry at 26, I will be offered a wider variety of roles in different genres than I did when I came in,” she says, during an interaction in December.

Her body of work last year attests to this: While Vidya’s breakout character in 2019 was that of Tara Shinde—the project director of the Indian Space Research Organisation’s Mars Orbiter Mission—in *Mission Mangal*, she also branched out to the South Indian film industry. In the two-part big-budget Telugu biopics

film critic at *The Indian Express*.

It is the actor’s “rooted Indian simplicity” that caught the eye of director Pradeep Sarkar, who first spotted Vidya in an advertisement for Bajaj scooters in the 1990s. Impressed with the way she handled the nuances of a much-older character in that minor role, Sarkar got her on board for an ad-film on a sugar-free sweetener.

Vidya, who also worked in TV serials at the time, soon starred in three music videos directed by the filmmaker, including the popular ‘*Kabhi Aana Tu Meri Gali*’ track by music group Euphoria and ‘*Main Nashe Mein Hoon*’ by Pankaj Udhass in the early 2000s. Sarkar would then go on to make a screen adaptation of Sarat Chandra Chattopadhyay’s 1914 Bengali novel *Parineeta*, only to craft the protagonist’s role keeping Vidya in mind.

“In her manner of talking or

immensely confident of her talent and her ability to perform,” he says.

Gupta remembers when Vidya, in the mid-2000s, made not-so-impressive choices with *Heyy Babyy* and a few other films where she was just a decorative prop. The actor was trolled mercilessly for her sartorial choices and her body image when she went under the radar, only to re-emerge with power-packed performances in *No One Killed Jessica*, *The Dirty Picture* and *Kahaani*. “At a time when audiences are tired of formulaic films, Vidya is no longer going to be pushed with demands like ‘lose 20 kilos for a role’, and this liberates her to do whatever she wants.”

Now working on a biopic of math wizard Shakuntala Devi, and *Sherni* directed by Amit Masurkar, Vidya is glad the industry is creating wholesome characters for women. “It

“If Hindi cinema has to stay relevant, then it needs to give people women who are real. And that is Vidya’s USP.”

NTR: Kathanayakudu and *NTR: Mahanayakudu* helmed by director Krish, she received critical acclaim for playing the role of Basavatarakam, the low-key and strong-headed wife of late actor-politician NT Rama Rao. Vidya also made her Tamil film debut with a brief role opposite Ajith Kumar in *Nerkonda Paarvai*, the remake of the 2016 Hindi film *Pink* that dealt with sexual harassment and the importance of seeking consent.

“Right now, actors like Deepika Padukone and Alia Bhatt have much more in terms of brand value and endorsements. But if Hindi cinema has to stay relevant and get more people to the theatres instead of just Netflix and chill, then it needs to give them women who are real, in the flesh and blood. And that is truly Vidya’s USP. The fact that she is out there, is visible and relatable helps her stand out,” says Shubhra Gupta,

debating or dealing with things, I realised that I was imitating her in the character of Lolita,” Sarkar says. While *Parineeta* marked Vidya’s Hindi film debut in 2004, her first film was in Bengali, Goutam Halder’s *Bhalo Theko*, the year before.

Vidya has been able to maintain the brand image of someone who looks quintessentially Indian but is extremely modern in her outlook and has a mind of her own, according to R Balki, the writer-producer of *Mission Mangal* and director of *Paa* (2009), for which Vidya earned many awards for her portrayal of a single mother of a child suffering from Progeria, a rare genetic disorder. In the 10 years between their two collaborations, Balki says the actor has not changed at all. “She is as comfortable and spontaneous in front of the camera in *Mission Mangal* as she was in *Paa*. This just shows that she is

important to portray women with all their strengths, flaws, limitations, craziness, zest to lead a full life and come into their own,” she says, explaining that she has been in the public glare for so long that she no longer feels the compulsion to air her views on social media, and is content with self-pacing her work.

Theatre veteran Arundhati Nag, who played Vidya’s mother in *Paa*, remembers how the actor was friendly with everyone on set. “She would come and sit down in my wagon, talk to me about theatre, movies or relationships. She would say, ‘I am keen to learn’, and inquire about workshops to sharpen her acting,” Nag reminisces. “Vidya doesn’t come with an armour, and her biggest gift is that she is extremely curious and humble. If she continues doing a variety of challenging roles, she has it in her to go the Meryl Streep way.”

Driving Force

The gig economy has provided a massive opportunity for women to become financially independent and pursue their dreams

By NAANDIKA TRIPATHI

F

For nine years 34-year-old Seetha Laxmi, a single mother of two, had a routine: Head to Mumbai's Borivali railway station during peak commuting hours, jostle her way into packed trains carrying a big basket full of imitation jewellery—earrings, anklets, bracelets—and try and sell it, making about ₹300 a day.

After her husband abandoned her, Laxmi had turned to hawking on trains to make ends meet. She started her day early, worked for three to four hours before taking a break to return home and check on her children—then a year-and-a-half and four—and then went back to selling her wares on the Matunga-Borivali route.

Last year in January, she heard of Hey Deedee, India's first all-women last-mile delivery service for ecommerce, retail and other businesses. Fed up of avoiding the police and switching compartments to win over that elusive buyer, Laxmi decided to grab the

opportunity at Hey Deedee.

She had always wanted to learn to drive and this was an ideal platform to do that as well as earn a living. "When I was a train hawker, nobody knew me. But once I joined Hey Deedee, I got my own identity. That feels good," says Laxmi, a resident of Sion.

"A lot of things changed in my life after joining here as a delivery associate. I learnt many new things. I even picked up some English and try to use it in my day-to-day life," adds Laxmi, who starts her day at 5 am, completes her household chores, gets her son (the other lives in a hostel) ready for school before heading to work. "I earn about ₹18,000 a month. I'm now saving after a long time as I plan to buy a two-wheeler. At times I also support my parents financially," she says.

Founded by Revathi Roy in 2016, Hey Deedee operates in 15 cities, including Mumbai, Pune, Bengaluru and Nagpur, with clients such as Nature's Basket, Amazon and Flipkart, among others. Women who join the platform undergo a 45-day training programme where they are taught to drive a car and a two-wheeler. They are also instructed on how to get a licence and trained in self-defence. Once on the road after the formal training, they deliver 30-50



parcels a day. Hey Deedee employs over 1,000 women in 15 cities.

Nasima Shaikh, 30, a housewife, is another woman who was economically empowered after she joined Hey Deedee. "My husband is an auto driver and I decided to start working too to ensure my three children get a better education," says Shaikh adding that since she learnt to drive and became a delivery associate, she has become more confident of herself.

"A woman or man is empowered only when they are in a position to earn their own money and spend. Unless this happens, our society cannot progress,"



says Roy, who was on *Forbes India's* W-Power list in 2017.

For the longest time, people in blue-collar jobs remained faceless and nameless, with few options to pursue their aspirations. However, an emerging gig economy and the increasing participation of women in it provide a glimmer of hope.

According to the Employment Outlook Report by recruitment platform TeamLease, the gig economy is expected to generate more jobs in the future. It projects that the gig economy will have half of the urban workforce by 2025 and 80 percent by 2030. In 2019 alone, women gig workers accounted for about 68,000

jobs in India. Priyanka Thorat was one of them.

The 24-year-old has become a celebrity of sorts, acceding to selfie requests when she delivers food to customers. In 2018, online food ordering and delivery platform Swiggy signed up five delivery women, including Thorat, for the first time. Initially, she found reading maps and locating restaurants difficult. But now navigation has become a breeze after she learnt how to read maps with assistance from the company. "People appreciate me. I'm treated with double respect which I never got when I used to work as a domestic

▲
(Left to right) Hey Deedee's **Nasima Shaikh**, Swiggy's **Priyanka Thorat** and Uber's **Harpreet Kaur** have found newer opportunities in the gig economy

help," says Thorat, whose parents passed away after she entered her teens. Since then, the resident of Worli's BDD chawl in Mumbai has been single-handedly taking care of her three siblings.

Swiggy provides certain options for its women delivery executives. "They are free to log in at any hour and we encourage them to end their shift before 6 pm. There is also a policy where they operate in areas that are identified as safe zones. Also, as a precautionary measure, they are all provided with a pepper spray during their onboarding process," says a Swiggy spokesperson.

Founded in 2014, Swiggy has more than 1,550 women delivery partners across 22 cities, including Mumbai, Pune, Bengaluru, Nagpur, Hyderabad, Chennai, Kochi and Kolkata.

Apart from becoming financially independent, women in the gig economy will also steer the country's economic growth. The McKinsey Global Institute said India's GDP could rise by \$0.7 trillion if the workforce participation rate of women increases by 10 percentage points by 2025.

However, it's easier said than done. Women in the country still battle stereotypes. Access to education and employment is a privilege for many. And convincing in-laws to allow them to work after marriage remains a major hurdle. Startups like Curryful are working to break such barriers by enabling housewives to make money by preparing meals from the comfort of their homes. Founded in 2018 by Ben Mathew, Rakesh Sasidharan and Roshni Joseph, it is a home-food marketplace that delivers homemade meals to customers. All the meals are freshly prepared

and delivered in 40 minutes. "Our idea was born out of strategy as well as from our personal obsession to change the economic participation of women in society. Through research, and through opportunities we saw in our past roles, we arrived at the Curryful business model where we wanted to build a shared-economy and mobile-internet-based food service powered by women entrepreneurs," says Sasidharan.

Anuja Shah, 40, a chef at Curryful, had to discontinue her job as a lecturer at SNDT Women's University in Mumbai due to domestic responsibilities. She was always passionate about cooking and Curryful gave her the opportunity to exercise her culinary skills. Women like her have turned their homes into cloud kitchens and their food is in demand among the millennial workforce.

Curryful has its home chefs listed on Zomato and Swiggy. "My specialty is Gujarati dishes. I keep experimenting and adding new dishes to my menu once Curryful approves them. The price ranges from ₹80-120 per dish and I manage to cater

to 10-12 orders per day.

I'm only preparing lunch as of now... if I start doing dinner, my income will be higher," says Shah, who

Anuja Shah is able to make ₹6,000 a month by being a home chef on Curryful

earns ₹6,000 a month. "My family is extremely supportive. In fact, there are times when my husband helps me with the packing of the food."

Operating out of South Mumbai, Curryful has over 50 chefs and plans to expand to 25 cities and partner with 250,000 women entrepreneurs over the next three years.

According to BetterPlace, a platform for blue-collar workers, the gig economy accounts for more than 1.4 million jobs in India. Most of these include drivers, delivery associates, beauticians, maintenance workers and so on. However, TeamLease points out that there's an 8-10 percent salary difference between male and female delivery executives; women are paid less for the same jobs.

Pravin Agarwala, co-founder and CEO of BetterPlace, disagrees. "I don't think so. It's completely driven by demand and performance. On the contrary, the supply is less and hence they [women] can ask for more [money]," he says. Roy of Hey Deedee concurs. "There is no pay disparity. In fact women are more diligent compared to men. They don't waste their time after work... their focus is on going back home to their kids. Although the attrition rate is high, we are doing our best to retain employees by offering good incentives and insurance."

It will soon be a common sight to see a woman behind the wheel while booking a cab as online ride-sharing companies have also started onboarding more women. Harpreet Kaur, 45, for instance, is a registered driver on Uber. "I joined Uber India four years ago. Since the age of 13, I was passionate about driving cars... my father was a driver and I was inspired by him. I learnt driving at a young age. But I cannot tolerate Mumbai's traffic and so, I prefer doing night duty when the roads are empty and I can do more trips," says Kaur, who quit studies after class 10 and now earns more than ₹60,000 a month.

"A lot of people said this job is not





meant for girls, it's not safe. I listen to everyone, but do what I feel is right. I'm doing something I'm passionate about and where I have the freedom to work whenever I want. There is no boss breathing down my neck and no pressure. When your family members are supportive, things become easy. Everyone in my family has been supportive as a result of which I feel powerful," says Kaur, who lives in Chembur in Mumbai. She is the sole breadwinner of the family currently as her husband lost his job. She bought a new SUV recently on a monthly installment basis and mostly does airport pickups at night. "Customers are happy when they see a female driver. During night time, women are relieved to find a woman driver," says Kaur.

"Through various initiatives and programmes, we aim to onboard more women and gender-diverse partners by devising a value proposition that offers earnings, safety and a support experience to them. We would like to continue onboarding more

▲
Swiggy delivery partner **Laxmi Prajapati** is also able to continue teaching and learning dance

women driver partners so that they can make a mark in the industry of mobility and earn a sustainable livelihood," says an Uber India spokesperson. He, however,

refused to divulge the number of women the company has employed.

It's not just all work and no play. Companies also give women a chance to pursue their hobbies on the side. Recently Swiggy started a campaign called 'Swiggy Starhunt' in which the company encouraged its delivery partners to showcase their talent on video-sharing app TikTok.

Laxmi Prajapati, 36, a Mumbai-based delivery partner with Swiggy since the past year, was enthused when she learnt about this. A dance instructor in the morning and delivery executive by afternoon, she never misses an opportunity to make a TikTok video while she is waiting at a restaurant for an order. "I love to dance... all my stress goes away. With Swiggy I'm able to pursue my passion. I teach dance in the morning and learn in the evening. There

are no restrictions with Swiggy... there are days when I get orders for choreographing a wedding sangeet. I don't have to worry about losing my job... I just go offline for the day and take up sangeet orders," says Prajapati, who got married at 16 and has three children (a daughter and two sons). "I'm able to earn money and pursue my passion because of my family's support. My 17-year-old daughter helps me with household work and my youngest son, who is in class 3, is also quite self-reliant. I feel blessed. I never imagined I'd get so much recognition and respect. At times when I deliver orders, people say things like, 'We're glad you delivered this, more power to you'," says Prajapati, a resident of Malad. "In the future, I want to ensure my children get the best education and all the facilities that I did not get in my life. We live in a small house now and I want to buy a bigger one. Recently I bought a two-wheeler on EMI and put my children in a better school. Everything will be alright soon." **T**

Diversity In The Age Of AI

Online travel agency Booking.com has demonstrated how a digital platform can benefit from inclusivity and diversity

By KUNAL TALGERI

T

The meeting with *Forbes India* had been scheduled in Mumbai for June 25, 2019. But Gillian Tans, then president and CEO of Booking.com, took a rain check. Within a day, Booking Holdings announced a management change: Tans was now chairwoman, and Glenn Fogel became CEO.

For three years since 2016, Tans was a hands-on outlier in the internet industry. There are hardly any women who have been CEOs of internet companies across three decades of the worldwide web. Tans led the online travel agency (OTA) headquartered in Amsterdam, and whose parent company Booking Holdings is listed on the NASDAQ. The 49-year-old Dutchwoman had begun as employee number 7 at bookings.nl in 2002, when it was a startup.

True to her word, Tans met this writer in October 2019 at the WEF India Economic Summit in New Delhi. "We have seen diversity at Booking from Day 1," she recalls. "Because The Netherlands is a small country, we had to think cross-border very early on. So, we were dealing with different cultures, and had to work with different kinds of people in the company."

The company has people of 140 nationalities. "Diversity was really part of the DNA of the company," Tans says. It has evolved into several



interesting statistics and actions. “We have 30 percent women in the leadership team. That’s something we have had to build over time. You can’t do that overnight.”

SENSITISING AI

The theme sprung to prominence last year when Unesco published a policy paper on closing gender divides in digital skills called *I’d Blush If I Could*. The title is borrowed from a response given by Siri, a female voice assistant used by millions of people using Apple products, when a human would tell ‘her’, “Hey Siri, you’re a bi***.”

Apple updated the artificial intelligence (AI) software behind Siri to give a more flat reply to the insult (“I don’t know how to respond to that”). “But the virtual assistant’s submissiveness in the face of gender abuse remains unchanged since the technology’s wide release in 2011,” states Equals, a global partnership of governments and organisations that promotes gender balance in the technology sector, in the Unesco policy paper.

“While voice assistants are designed to take instructions, all voice assistants are feminine,” the Unesco paper adds. “This can lead to people wrongly assuming that only a woman must take instructions for tasks, whereas both men and women must share any role.”

The paper was accompanied by a research-based piece: *The rise of Gendered AI and its Troubling Repercussions*. This referenced several sources of data that reflect biases in machine learning (ML) and AI. *Wired* magazine reviewed the AI research pages of leading technology companies and found that only 10 to 15 percent of researchers were women. Google’s AI pages, for example, listed 641 people working on machine intelligence, with only 60 women.

“Voice assistants rely on AI, a technology term for machines and systems that learn from human behaviours, choices and biases. So every time we type something on Google or Amazon, its systems learn more about us and how we think as users. Similarly, software developers who build technologies design it based on their thoughts and assumptions,” states the Unesco paper.

As CEO, Tans didn’t need a nudge to understand this. “Most of the economic and social changes will come from technologies like AI and ML. So, if you don’t have a lot of women in developing technologies, you’ll get these biases. This is also

important in terms of including multiple cultures. Technology moves very fast, so it is important to ensure culture [in a technology organisation] doesn’t get left behind,” she says.

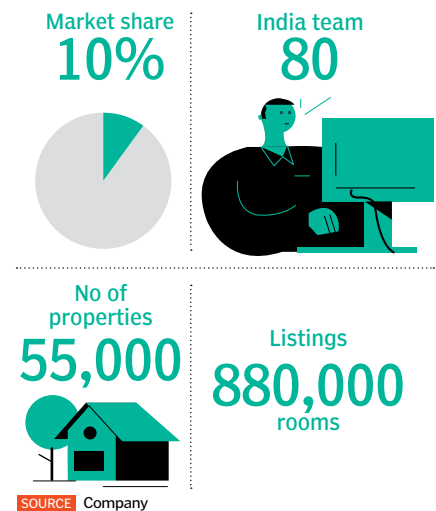
Booking.com has 20 percent women in pure technical roles. Very early on, it had realised the dangers of bias based on language, nationality, and gender. The company developed a support chatbot, the Booking Assistant, in 2017, to answer customer queries. When it was up and running, 60 percent of customers typed in English. “If you don’t think about it, Booking Assistant will address and get responsive based on only these users, right?” Tans explains.

People building digital assistants need to be mindful of biases that creep in from societies and consumers. The danger of being completely user-led is that societal biases get into the smart and automated systems. “Consumer technologies made by male-dominated teams and companies often reflect troubling gender biases,” the Unesco paper says. “As women make up just 12 percent of AI researchers, voice assistant software applications could become gender biased.”

So the more diverse an AI or ML team, the more inclusive the technology system. Unsurprisingly, the bot product-development at

Gillian Tans,
chairwoman of
Booking.com

Booking.com’s India Journey



Booking.com was helmed by a woman: Adrienne Marie Enggist, senior director of product development, commercial operations. Even job profiles can get inadvertently written in a way that are more relevant for men than women. “We use ML to take such biases out,” Tans says.

Actions based on data are important to see where a CEO can make improvements and changes to make the organisation more inclusive, she adds. “Often, many things happen that we don’t even see ourselves. You don’t get the mix of candidates in the first place, when you see the job profiles. Promotion processes don’t work for women... Then, it’s about development and training of women. Every year, we analyse if women are being paid on par. And it’s hard work to keep improving it.”

INCLUSIVE PRODUCT

In India, Booking has around 10 percent market share after seven years of operations. But hotel-owners and brands love the product (a partner app) for its fairness and transparency. “They have been very easy to work with because it is a completely algorithm-driven platform,” says Vaibhav Aggarwal, founder of FabHotels.com, based in Delhi. “You have complete control over commissions, over production. The algorithm decides how properties show up, how it will get pushed on mobile.”

Sidharth Gupta, co-founder of Treebo, another budget hotel chain, concurs. “They are very technologically-driven. They are also very transparent and algorithmic by nature. There is minimal human intervention in the way booking.com works. We have had to adapt to how to sell on their platform and drive up production from that channel.”



This involves understanding the Booking Preferred Partner Programme (PPP) for hotel owners and brands. It promises greater visibility to top 30 percent of partners for a higher—but standard—commission rate.

For the PPP, property owners have to meet a set of criteria to be eligible. Gupta says the Treebo team understood the parameters: Quality of pictures, content specificity and quality, pricing across various channels as per booking.com’s norms, quality of the property, and so on. After hotel owners provide these details, it’s over to the algorithm.

Ritu Mehrotra, country head of Booking for India since 2017, explains the inclusivity of the OTA platform. Booking doesn’t need to push discounts. “It’s transparent pricing.

Ritu Mehrotra,
country
manager—India,
Srilanka &
Maldives at
Booking.com

The partners [hotel brands] set the prices on our platform, as opposed to discounts provided by any online platform. This helps partners know they are in the driving

seat—it is their product, and they are driving it on Booking,” she says.

The algorithm can weigh over-marketed properties against actual user reviews. This means aggressive discounts can’t help property owners beyond a point on booking.com. Its technology team is based in Amsterdam, Tel Aviv (for AI and ML), and Shanghai (dedicated for Chinese consumers).

The India office of 80 people is for business and operations. “This is only the beginning,” Tans says. “There is a lot of growth in India, but there are also lots of opportunities.” For perspective, the Booking.com team in

China is nearly 800-people strong.

While the platform has 880,000 listings in India from 55,000 properties, the fastest-growing segment is alternative accommodations. “Around 140,000 listings in India are purely homes, apartments and other alternative properties. This has grown 68 percent in the past two years from a supply perspective,” Tans says.

This means booking.com’s global product team has to sensitise its product for smaller partners who primarily use the partner-app on mobile. “We take diversity in any form very, very seriously,” says Mehrotra. Its partner-app and users can access the content in Hindi.

Booking provides its supply information in 43 languages. Even the bots speak in all these tongues! “The technology is entirely in-house to make it more contextual for people,” Mehrotra says, adding that it has been instrumental in driving inbound tourist traffic to India.

The Indian subsidiary is now working on a bouquet of partnerships with local fintech ventures in a mobile-first market. Currently, tourists who have used booking.com pay at the hotel properties.

Globally, Booking and Expedia lead the pack of OTAs. The fastest-growing OTA has been Ctrip from China, as the tourism industry now gets impacted with the novel coronavirus (nCoV) epidemic. The Sars outbreak accounted for a drop in international tourist arrivals into China of almost 9.4 million, and losses ranging between \$30 billion and \$50 billion. The nCoV epidemic will hurt China’s travel industry again. “But this time the impact on global OTAs could be larger because of China’s contribution to global travel and tourism,” says Satish Meena, senior forecast analyst, Forrester Research.

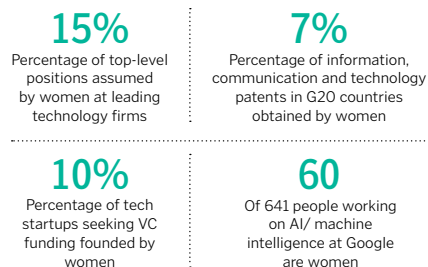
In 2018, China had the world’s second-biggest OTA market (\$44.7 billion), compared to the US (\$77.1 billion), according to PhocusWright,

a travel and hospitality market research firm. China’s 27 percent growth over 2017 was more than four times that of the US.

In India, Ctrip owns almost half the stake in the largest OTA, Makemytrip. And Booking Holdings has a minority stake in Ctrip! What’s this all about?

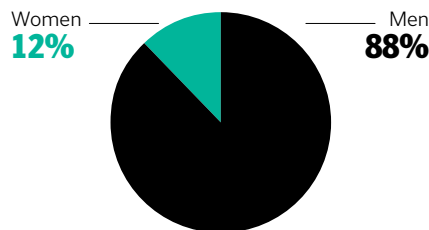
“The power of our relationship and investment in Ctrip is that we use each other’s supply,” says Tans. Booking uses Ctrip’s supply in China, and Ctrip uses Booking’s supply for outbound travellers from China. “Ctrip has a huge Chinese user base. While Booking expands in China, we also use their inventory. Travel, by its nature, is about so many places. And if you want to serve your customers, we cannot be perfect in every geography—hence, the cooperation.”

Tech Sector Factoids

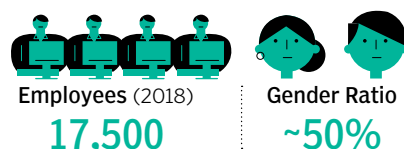


SOURCE: Equals Global Partnership/ Unesco

Gender Balance in Machine Learning Research



Booking.com (Global)



SOURCE: Element AI

In the local market, Tans feels hotel aggregator Oyo has brought a quality standard to India for small properties, which were very difficult to work with. It has an agreement with Booking. “Any property they bring to its portfolio is being sold on Booking globally.” Premium and high-end travellers contribute to the traction for Booking India.

TECH IT FORWARD

One way of looking at Tans’s day-to-day operational stint at Booking is that it was sandwiched between the Sars outbreak and nCoV. Both epidemics dampened the global tourism industry. “I was in my late-20s. Geert-Jan Bruinsma, who founded bookings.nl, had been walking around with his plan. It was then a team of seven people. Then, we started growing the business. I really saw the transition of bringing this industry online, and grew with the business.”

Her three years as CEO have ushered in a lot of connects with the outside world in bridging the gender divide in technology. In India, Booking began a scholarship programme in two universities last year to provide women scholars with necessary funding to advance their education in science, technology, engineering and math.

The scholarships will be granted to 12 undergraduate and postgraduate women studying subjects that include computer and information science, engineering, technology and mathematics. The grants amount to ₹1.3 crore across the agreements with the Indian Institute of Science in Bengaluru, and Thapar Institute of Engineering & Technology in Patiala.

Tans also introduced the Technology Playmaker Awards in September 2017 to recognise women who use technology to transform businesses, industries, communities and society. As Tans says: “When it comes to women in technology companies, we cannot solve it just internally.”

JEFF WILSON FOR FORBES

Multicoin Capital's founders and best friends Tushar Jain (left) and Kyle Samani. To cope with the stress of crypto markets, Jain meditates; Samani takes spin classes



Question Everything

Want to make money in the crazy, opaque, inefficient crypto market?
Start by challenging every assumption, every nugget of
news, every piece of social media wisdom

By JEFF KAUFMAN

Sitting side-by-side in a trendy Manhattan cafe where a glass of cold-pressed pineapple-and-carrot juice costs \$9, the 29-year-old co-founders of cryptocurrency investment firm Multicoin Capital are ticking off the digital coins they're shorting. They stand to make millions if the virtual coins tank in value. "Two years

from now, zcash is worth zero," says Kyle Samani of the three-year-old privacy-focussed cryptocurrency. Currently, zcash trades for \$66.

Research suggests that few of zcash's users are taking advantage of its core privacy features. Even worse, other cryptocurrency platforms such as ethereum are copying zcash's privacy technology. A zcash spokesperson counters, "If you

want a private medium of exchange, there is nothing else like it."

Samani's co-founder, Tushar Jain, is eager to finger another popular cryptocurrency the duo thinks is worthless. "We've been publicly short XRP," he says, referring to the coin used by San Francisco company Ripple to speed up interbank transactions.

From offices overlooking Austin, Texas's Lady Bird Lake, they

MulticoIN concentrates its bets in 11 publicly traded cryptocurrencies

manage a \$100 million crypto hedge fund backed by venture capitalists, including Marc Andreessen and Fred Wilson's Union Square Ventures. MulticoIN concentrates its bets—both long and short—in 11 publicly traded cryptocurrencies. It also owns stakes in 20 private crypto startups.

In a market where disclosures are optional and hype and momentum play an outsize role in pricing, the pair uses a combination of data analysis and crowdsourced research to inform trades. Above all, Samani and Jain have thrived because they question every tidbit of information they receive. "In the crypto community, these things are religious in some ways. They keep telling you, 'Believe, believe, believe', forever," Samani says. "We never take it for granted that what's being said is accurate." This sceptical approach has been a big winner. According to those familiar with MulticoIN's results, its fund has returned 143 percent before fees over the last two years.

Jain was born in India and grew up in Astoria, Queens. His parents run a clothing store on Manhattan's Lower East Side. Samani grew up in a well-to-do Austin neighborhood. The two met in 2008 at NYU, where they studied finance and became best friends despite vastly different personalities. Wilson says the hard-charging Samani "can be a little controversial and aggressive". Jain is reserved and quiet.

Upon graduating in 2012, both worked at Samani's father's medical-records company but ultimately left to form their own startups—Samani's made apps for the ill-fated Google Glass wearable-computer venture; Jain's created a data business that helped doctors find patients for medical trials. But in mid-2016 the two immersed themselves in learning about blockchain. They joined forces to launch MulticoIN in May 2017 as the buying frenzy began. Almost immediately they raised \$2.5 million from angel investors. Their portfolio,

long on highfliers like ether, "0x" and factom, doubled by the end of 2017.

In addition to making noise on social media—Samani now has 36,000 Twitter followers—the pair began publishing long technical pieces, including one detailing how cryptocurrencies designed solely to pay for a specific product weren't worth investing in. "Sometimes we get responses from people that are 1,000-word essays," Jain says, referring to the insider feedback their posts elicit. "We have a full-time team of 14, but it can feel like an investment team of 50."

MulticoIN's blog posts also serve as advertisements for new investors and for entrepreneurs seeking funding. By July 2018, MulticoIN had raised a combined \$70 million from David Sacks (a member of the so-called "PayPal Mafia"), Wilson and other investors. The year was a terrible one for cryptocurrencies, with bitcoin falling 74 percent. MulticoIN's losses were limited to 33 percent because of successful shorts of litecoin, XRP and ethereum classic.

In April 2019, MulticoIN made one of its boldest bets: It wagered nearly 15 percent of its portfolio on Binance, one of the world's largest crypto exchanges. Many investors have shunned Binance's coin because unlike Coinbase, its billionaire CEO, Changpeng Zhao, is known for evading regulatory oversight and skirting US money-laundering laws.

MulticoIN's founders were impressed by Binance's innovative launches, which included a user-run decentralised exchange. The Asian firm was also rapidly gaining market share among crypto exchanges.

In June 2019, after Binance announced that a new exchange would comply with US laws, its coin rose to \$40, an eightfold gain for MulticoIN.

Jain and Samani are also pound-the-table bitcoin bulls. They closely monitor the number of accounts holding 1,000 or more bitcoins, worth about \$9 million at current prices. That number has risen, and these investors are holding onto their bitcoin for longer durations. Those factors, combined with the upcoming May "halving" of bitcoin—the number of new bitcoins created per day will automatically drop by 50 percent—convinced them to buy bitcoin call options.

In addition to its exchange-traded

Cashing In On Chaos

For risk lovers willing to take a gambit on crypto, here are MulticoIN's four best ideas

BUY/AVOID	CRYPTO-CURRENCY	MARKET CAP	MULTICOIN'S VIEW
Buy	Bitcoin (BTC)	\$169 billion	In May a "halving" will slow new bitcoin production significantly
Buy	Binance coin (BNB)	\$3 billion	Crypto exchange launches innovative products faster than its competitors
Avoid	XRP	\$10 billion	This currency, designed for interbank transfers, is too volatile for banks to use
Avoid	Zcash (ZEC)	\$600 million	Only 4 percent of zcash holders use its core privacy features. Others are copying its privacy tech

SOURCE Messari.io for market cap

FORBES BLOCKCHAIN 50

To create our second annual list of big companies innovating with blockchain technology, we vetted hundreds of nominations. The best are leveraging the tech underlying cryptocurrencies like bitcoin to speed operations and increase transparency. Five of the most intriguing are listed below, with their underlying blockchains

The full 50 are at forbes.com/blockchain50

BAIDU

China's search giant has numerous blockchain ventures, including a canine version of Cryptokitties, which enables millions of Chinese to adopt and trade cute digital puppies, each distinct, that "live" on the blockchain. Another service offers student loans, but funds are disbursed only after the technology is used to verify grades. Baidu uses a popular open-source blockchain originally developed by IBM.

Underlying Technology: **Hyperledger fabric**

DE BEERS

The end of blood diamonds? De Beers' new software, Tracr, follows diamonds, which have undergone 3D scans, as the gems are mined, cut, polished and sold. Already more than 30 participants, including Signet Jewelers—owner of Kay, Zales and Jared—have signed on. Tens of thousands of stones are being registered per month.

Blockchain: **Ethereum**

FOXCONN TECHNOLOGY GROUP

The iPhone maker's trade-finance venture, Chained Finance, pays more

than 20 electronics suppliers using digital coins minted on the ethereum blockchain. The result: Financing costs have plummeted from annual percentage rates as high as 24 percent to 10 percent, and the time needed to get funding has been cut from seven days to same-day. Foxconn uses ethereum's blockchain, famous for innovating so-called smart contracts, which automate financial transactions.

Blockchain: **Ethereum**

SQUARE

In the third quarter of 2019, Square generated \$148 million in revenue from fees charged to users who paid with bitcoin. Just revealed: A service that lets people instantly send and receive crypto payments.

Blockchain: **Bitcoin**

UNITED NATIONS

The 75-year-old organisation connecting 193 countries has numerous blockchain initiatives. To combat warlords who steal aid using pilfered ID cards, the UN recently disbursed funds to 100,000 Syrian refugees in Jordan, using blockchain-verified iris scans instead of ID cards.

Blockchain: **Ethereum, bitcoin**

cryptocurrency bets, Multicoín invests directly in startups like San Francisco's Helium, which sells a \$495 Wi-Fi hotspot that allows homeowners the opportunity to share internet access with others nearby—and earn cryptocurrency by doing so. Using Helium, mobile scooter provider Lime, for instance, was able to keep tabs on its bikes without paying Verizon's Wi-Fi fees.

"I think we're going to be looking at over a 10x return," Jain says. A Samani blog post led to their introduction to Helium's CEO.

One Multicoín investment that has been a bust is EOS, a token created by startup Block.one that raised \$4 billion in an initial coin offering.

In April 2019, Multicoín wagered nearly 15 percent of its portfolio on Binance, one of the world's largest crypto exchanges

Multicoín invested in EOS in early 2019 after publishing a 31-page analysis of it. The token traded at \$11.6 at the time but sells for \$4 today.

"I wish we had developed a better relationship with the core [EOS] team to understand their vision for the protocol and how they were going to grow and scale it," says Samani, sounding like a value investor who miscalculated management's skill.

If there's a lasting lesson from three years in the crypto-trading trenches, it's that there is no room for passive investing in digital assets. Says Jain: "The crypto markets are the least efficient markets I've ever seen in my life, and that means active management has an opportunity to shine." 



FROM
**"YOU'RE NOT
WHAT WE'RE
LOOKING FOR."**



TO
**"HE VISITED
OUR OFFICE
ONCE."**

THE INK NEVER DRIES

For exiled authors, continuing to write shapes their creative process and response to persecution

By **DIVYA J SHEKHAR**

Nineteen months of being “a walking corpse” changed Perumal Murugan as a writer.

The ordeal of his exile, as he calls it, ended when the Madras High Court, in July 2016, ruled that the Tamil author must be “resurrected to what he is best at: Write”. According to Murugan, those words comforted a “heart that had shrunk itself and wilted”, as they upheld his freedom of expression against violent caste groups that had claimed his novel *Madhorubhagan* (One Part Woman) hurt religious and social sentiments. The protestors, with support of the local administration in his hometown Tiruchengode, had extracted a written apology from the writer, forced him to delete controversial portions of his

book and withdraw it from stores. Murugan and his wife Ezhilarasi, both professors of Tamil literature at the Government Arts College in Namakkal at the time, had to abandon their home of 17 years and relocate to Chennai along with their two children.

So while the court ruling did more than just bring Murugan out of exile—it gave the 53-year-old author a new lease of life and career success—the persecution has drastically altered his creative process. “I think twice, and restrict myself before writing about caste now. It wasn’t the case before, when I wrote frankly, without fear,” says Murugan, on the sidelines of the Kerala Literature Festival in Kozhikode in January, where he was speaking about *Amma*, his first nonfiction work translated into English. The book is a collection of essays that

▼
Protesters burn an effigy of author Taslima Nasrin in Kolkata in 2004



JAYANTA SHAW / REUTERS



"I THINK TWICE, AND RESTRICT MYSELF BEFORE WRITING ABOUT CASTE NOW. I WONDER IF THE WRITING SHOULD BE MORE SUBTLE, AND THE MESSAGE MORE INDIRECT."

PERUMAL MURUGAN, author

pay tribute to his late mother Perumaayi, while giving a glimpse of agrarian life in Tamil Nadu.

"Even if I do write about caste, I wonder if the writing should be more subtle, and the message more indirect," says the author of 11 novels, five collections of short stories and five anthologies of poetry. Most of these works were deeply political and offered searing commentaries on class divides and caste hierarchies of rural India. Murugan does not like reminiscing about the period when he had declared his 'death' as a writer, or the events that led to it, but admits it was a time when he had become numb to the world around him, and could not manage to write anything for the first three months.

Kannan Sundaram, the publisher of Murugan's Tamil works who stood by the writer through his tribulations, believes that the exile caused a dramatic turnaround in Murugan's writing. "He tells me that he wants to write about *asuras* [demons] and not human beings. His next novel is based on an urban middle-class family and, for the first time, does not have a rural context," says Sundaram, managing director of Kalachuvadu Publications. "Murugan will continue to take on social concerns, but he wants to employ different literary tactics like humour and sarcasm to sidestep controversy."

For instance, in *Poonachi*, Murugan writes about a black goat having to get its ears pierced as a marker of identification, when authorities start making a register of goats. Doesn't it seem eerily

similar to the ongoing National Registry of Citizens? "It is a work of fiction, but at times, there are many chances of a writer's imagination turning into reality," he smiles. "I do not write with the plan of creating social awareness, but my writings are born out of life experiences with caste and other hierarchies, and the people it affects will always react to it."

Writers who speak against established social, political or religious orders have sometimes found themselves persecuted and banished from their own land. Whether this exile is self-imposed or not, the writing that emerges from it reflects the effects of the

uprooting on their lives and work, and can result in memorable pieces of literature. Be it Italian poet Dante Alighieri who wrote his seminal work *Divine Comedy* after being driven out of Florence, Italy, in 1302 for supporting the Roman Empire instead of the Papacy, or French author Victor Hugo, who wrote a major portion of *Les Misérables*, considered one of his finest works, while in exile in Guernsey, an island off France's northern coast, for opposing ruler Napoleon III in the late 1850s.

For Sharmila Seyyid (34), continuing to put pen to paper was the "only thing that healed and protected me from the hatred, and the loneliness that comes from being stateless". The Sri Lankan author and activist, who is a single mother, took refuge in Chennai with her two-year-old son for over three years after she was chased out of her hometown Batticaloa in 2012. A televised interview about one of the Tamil poems in her collection *Siragu Mulaitha Penn* (The Woman Who Grew Wings) about the rights of sex workers was construed as an endorsement of prostitution by mullahs and Islamic fundamentalists in Sri Lanka.

She started getting threatening phone calls and was publicly chastised for not wearing a *purdah* (veil). An English-medium primary school she ran in Eravur was attacked, while morphed photographs of her being raped and killed was

"[THE STATE] NEVER REALLY DOES THAT [STAND BY WRITERS], AND INSTEAD OF PROTECTING THE WRITERS, THEY ABANDON THEM."

KANNAN SUNDARAM, MD, Kalachuvadu Publications



circulated on social media. “I saw the news of my death. I wrote many poems about it,” says Seyyid, who adds that while the Hindus in Sri Lanka were against her as she was a Muslim, the Muslim community cast her away as an outsider.

“Even before my exile I had written many poems and essays, but I always felt that something was lacking. When my own people rejected me, something changed. Every hateful propaganda made me bolder. It just fuelled my strength to write more,” she says. Although Seyyid has returned to Sri Lanka, she now lives in Colombo and keeps moving house every three or four months, given the continuing threats.

While in Chennai, an English translation of Seyyid’s book *Ummath*, about the injustices faced by women against the backdrop of the Sri Lankan civil war, was published by HarperCollins. Gita Subramanian, the novel’s translator, has seen Seyyid build her life afresh in Chennai, put her son in school and get a Bachelor of Social Work degree from Stella Maris College, all while continuing to write. “She was always a positive person even in the worst of times, but when she wrote *Ummath*, there was a lot of anger in her that reflected in her writing. Over time, with the experiences of meeting people, travelling and being recognised in countries like the US, she seems to have become calmer and happier. The confidence in her work and personal life has grown since those days.”

Seyyid, the author of four books, is now writing a non-fiction book about the Easter bombings in Colombo last year, scheduled tentatively for an April release. She says the only way forward for writers like her is to soldier on with their causes, while keeping their core sensibilities intact and making their voices even louder.

Bangladeshi writer Taslima Nasrin (57), in a chat at the Kerala Literature Festival, also swears by this approach. “There is an ongoing conflict,” she says about why she continues to write despite the odds. “But the conflict is not between Hinduism and Islam, but religious fundamentalism and secularism; between rational, logical minds and irrational blind faith; between humanism



“EVEN BEFORE MY EXILE, I HAD WRITTEN MANY POEMS AND ESSAYS, BUT I FELT SOMETHING WAS LACKING. WHEN MY OWN PEOPLE REJECTED ME, SOMETHING CHANGED. EVERY HATEFUL PROPAGANDA MADE ME BOLDER AND FUELLED MY STRENGTH TO WRITE MORE.”

SHARMILA SEYYID, author

and barbarism.” Her columns on patriarchy, and her novel *Lajja*, which spoke of religious fundamentalism against Hindu minorities in Bangladesh, resulted in Islamic groups throwing her out of her country in the 1990s. She later received a permit to stay in West Bengal in the late 2000s, only to be ostracised by the Left government.

According to Premaka Goswami, senior commissioning editor, Penguin Random House India, Nasrin’s close association with the people of India, especially when she sought refuge in Kolkata in 2008-2011, contributed immensely to her writing. “To her, language, literature, arts, society and culture are palpable. They are living entities and she needs to closely engage with them every day. Her memoirs, fiction and poetry turned out to be more and more artistically subtle, aesthetically evolved and sharper during exile.”

Penguin Random House India, which published *Lajja* and *French Lover*, will now translate 12 of

“THE SITUATION IS BETTER THAN A DECADE AGO. EVERYBODY IS BEING CAREFUL...BUT THAT HASN’T DETERRED THE INDUSTRY FROM MOVING FORWARD.”

MITA KAPUR, founder and CEO, Siyahi



"THE CONFLICT IS NOT BETWEEN HINDUISM AND ISLAM, BUT FUNDAMENTALISM AND SECULARISM; HUMANISM AND BARBARISM. WE WRITE TO CHANGE SOCIETY."

TASLIMA NASRIN, author

Nasrin's books, including her autobiographical writings, essays, fiction, short stories and poetry, and publish them in 2021. Ghosh believes that while her position on women's rights and religious fundamentalism continue to find characteristic voice in her writings, the exile has also resulted in poems on love, loss and longing, which remain underappreciated. "Most of these poems are still in Bengali, and a wide spectrum of readers do not have access to them," he says.

Nasrin says that if there was no threat to her life, her writing might have been something else altogether. "Maybe, this kind of threat, the pain and the isolation made me a different person. But I don't mind, because for me, writing has always been a simple act of conveying whatever I feel." She, however, believes that with or without support, she will continue doing what she is best at: Socially-committed writing. "If we go shut our mouths, nothing is going to happen. We write to change society."

According to Geetha V, co-director of Tara Books that has published translations of Murugan's *Koola Madari* (Seasons of the Palm) and *Nizhal Muttram* (Current Show), there is no one way to dealing with power that seeks to curtail creative speech. "I think writers deal with fear, anxiety and bewilderment of being hated in different ways... the examples of what writers have done, especially in the Soviet Union and Latin America, should prove instructive."

While writers in exile have been brave and tenacious, publishers are also doing a lot more to support them by being open-minded about different



kinds of content and viewpoints, experimenting with genres and facilitating more public dialogue and awareness around books, adds Mita Kapur, founder and CEO of literary consultancy Siyahi. "The situation is far better than it was, say, a decade ago. Everybody is being careful and follows in-house mandates and frameworks before taking the call to publish, but that hasn't really deterred the industry from moving forward and taking the plunge."

Even the state has a role to play in standing by writers

instead of giving in to the demand of violent mobs, believes Sundaram. "But it never really does that, and instead of protecting the writer, they abandon them." Seyyid says the literary community needs to be united to create a robust support system for writers under duress.

Penguin Random House—which has published works of exiled authors like Nasrin, Murugan and Salman Rushdie—agree that while there are indemnification clauses that obligate authors to take responsibility in the event of a lawsuit from a third party, there is a moral imperative and ethical obligation for publishers to stand by their authors. Mansi Subramaniam, executive editor and head of literary rights, says fighting persecution should never be a burden on the writer alone. "There is a community involved, including stakeholders like journalists, lawyers and readers... anyone with a serious investment in the freedom of expression. It is everyone's responsibility." **F**

(THE WRITER WAS IN KOZHIKODE ON THE INVITATION OF THE KERALA LITERATURE FESTIVAL)

"TO NASRIN, LANGUAGE, LITERATURE, ARTS, SOCIETY AND CULTURE ARE LIVING ENTITIES AND SHE NEEDS TO CLOSELY ENGAGE WITH THEM EVERY DAY."

PREMANKA GOSWAMI, senior commissioning editor, Penguin Random House India



THE LONG HAUL

For self-supported long-distance cyclists, it is more about winning over their body and mind rather than the race

By SHAIL DESAI

While growing up in Alibag, near Mumbai, one of the earliest adventures that Sumit Patil undertook was a seven-day cycling trip with a few friends from school. All that they carried with them was a bag with a few

essentials and spare parts for their bicycles.

Over time, the distances grew longer for Patil, as the bicycle became a means to explore different parts of the country. The minimal gear was strapped on to his ride, and while he had a general idea about the route, there was no planned itinerary. The idea was to soak in the



adventures that the open road offered and cherish the generosity of the people he met en route.

Last July, Patil lined up alongside five other cyclists in Manali, Himachal Pradesh. And while the idea remained the same—the riders carried supplies on their bicycles to take on the 650-odd kilometres to Turtuk in Ladakh—this time there was a time constraint to be dealt with: Patil was riding his first self-supported race called the La La Land Ultra.

Although the humble bicycle has been around as a mode of transport for a couple of centuries, in the course of time it became a means of travelling over long distances. In India, long-distance cycling grew in popularity when randonneuring arrived around a decade ago. Cycling groups in various pockets of the country negotiated hundreds of kilometres as part of brevets, supporting each other on the route while sourcing supplies such as food and water along



◀ Anurag Dagar won in the Mavericks category at the La La Land Ultra, a self-supported race

the way. The ultimate aim for most was a sense of achievement and the joy of finishing the ride.

“The format is to be self-sufficient and take care of yourself on the ride. At the same time, it doesn’t require much fitness, so it’s accessible to a lot of people of different ages. It’s been a huge part of the growth of long-distance cycling,” says Divya Tate, who founded Audax India Randonneurs and started overseeing randonneuring in India in 2011.

Supported cycling races include crew vehicles that move with each of the participants, and supply everything from nutrition and hydration, change of clothes, a place to rest during a break and in some cases, even an onboard mechanic. While there is comfort for the cyclist knowing there’s back-up on hand, it also considerably raises the cost of racing, making it inaccessible for a few.

On the other hand, self-supported races are those in which participants are by themselves, without the help of any crew. Some participants carry enough supplies to last them a day or two, choosing to restock along the way or, as in some races, pick up supplies they have left beforehand at designated spots. Bicycle spares are packed onboard, though major mechanical failures mean a premature end to the race.

One of the oldest randonneuring events—it started off as a race, which was soon discontinued—in the world, the 1,200-km Paris-Brest-Paris was started in 1891 in France and is a quadrennial event today. Last year, it drew over 6,000 cyclists from around the world, including a record 338 riders from India. With bike-packing gaining popularity over the years, one of the first self-supported cycling races was the Tour Divide, which was started in 2008 and runs across 2,745 miles (4,417 km) in the United States. Others such as the Transcontinental Race (3,200-4,200 km) and the Trans Am Bike Race (6,800 km) were started soon after.

Last year, Naresh Kumar became the first Indian to finish the Silk Road Mountain Race (1,705 km) in Kyrgyzstan. The rugged route went over the high passes of the Tian Shan Mountains and across flooded rivers, while most stops involved setting up camp, often in sub-zero temperatures. “I had done bike-packing in the past, so I knew what I was getting into. But the vertical gain, the terrain and river crossings were mind boggling and really humbling,” says Kumar, a resident of Chennai. “There was little civilisation along the way, so it was essential to carry a tent and sleeping bag despite it being a very minimal set up.”

Others like 20-year-old Vedangi Kulkarni from Pune took on the onerous task of riding around the world—solo and self-supported—starting from Perth in Australia. It took her 159 days to ride the mammoth 29,000 km distance as she came back to Perth and crossed the finish line on Christmas Eve in 2018 to become the youngest woman and the first Asian to pull off the challenge. There were multiple hurdles that came her way, including a mugging in Spain and a bear attack in Canada, but she took them in her stride as part of the game. “I think it has a lot to do with what’s in the head, than what’s really happening around you. So I was really able to take my mind off the real situation and take it for a stroll somewhere else,” Kulkarni says.

As long-distance cycling and self-supported rides began to get popular among Indians, Irregulars started MangoTrans in April 2019, a race that took riders over 500 km from Alibag to Goa. However, despite the buzz that was created in the run-up to the race, most enthusiasts didn’t know what to expect and only two riders eventually lined up at the starting line.

“We were handed maps, but it was essentially an adventure where I had to fend for myself on the road,” recalls says Neha Tikam, who won the inaugural edition by covering the distance in 3 days and 4 hours. “There were four ferry crossings along the way, and I had to send photos of the tickets back to the organisers as proof of my progress. I sourced food, lemonade and water and would stop at villages to rest before nightfall.”

Three months later in July, Irregulars organised the La La Land Ultra, from Manali to Turtuk. This time around there were few resources along the route and no cellphone network to track riders on a race that averaged an altitude of 13,000 feet. As a result, participants were shortlisted based on their riding experience. To ensure safety, they had mandatory halts at designated spots during the night, which meant they had to plan each section depending on their speed.

“There were only dhabs along the way, where they could get food and shelter,” says race organiser Neeraja Kandala. “We had volunteers who would stop at regular intervals to track their progress. If we have more riders in the future, we hope to rope in these dhaba owners to help with tracking the race. And of course, we trust the riders since these races attract a very different kind of participants.”

The race had two categories for different grades of cyclists. While Patil raced in the Chinthes category and reached Turtuk 12 minutes after the stipulated 100 hours, Anurag



MUSTAFA YALCIN / ANADOLU AGENCY / GETTY IMAGES

Dagar, who finished first among the Mavericks, had 160 hours to go the same distance.

“Though I’ve ridden this route before, I was not really prepared for a race and thought the allotted time wasn’t enough,” says Dagar. “The altitude and terrain play on your mind, but the idea was to break it up into small parts. Once the ride started, I really enjoyed it. If you talk numbers, it is a race; but if you look at the experience, it’s not exactly a race. This was not just about exploring the outside, but also getting to know yourself better from the inside.”

This January, a self-supported category was introduced for the first time at the Ultra Spice, which runs from Goa to Ooty in Tamil Nadu, over 1,750 km. “Since I also run the Audax India Randonneurs community in India, I realised that a lot of people who are able to do long distances don’t need crew and are happy to go self-supported. So the idea was to open up the race to others,” says Tate, who organises two other races besides the Ultra Spice as part of Inspire India.

Six riders started this year’s Ultra Spice. Lieutenant Colonel Bharat Pannu from Bengaluru had the experience of winning the supported race last year and thought the new format to be the perfect preparation for his Race Across

▲ (From top) Neha Tikam waits at a ferry crossing during the MangoTrans race; cyclists at the Paris-Brest-Paris race



America (RAAM) attempt in June. “The pace was almost the same [as the supported race], but I took longer since I was responsible for supplies that I had to stop and buy from shops along the way,” says Pannu. “Besides, there was no crew to keep me company, so it was a mental game. The body is always in pain so you have to keep your mind busy, else the mind takes over the body. Although the race was just one-third of the RAAM distance, the result was encouraging since I pulled off the ride self-supported.”

Apart from the challenges of managing their own food and gear, stops and lodging, self-supported riders face several other difficulties. For instance, in races that permit riding after sundown, Pannu had planned two sleepless nights, knowing that a checkpoint after 748 km would give him enough time to rest. Others Ultra Spice participants like Galin Abraham, Nadeer Mayyeri and T Sundaramoorthy slept on the verandahs of shops or at bus stops whenever they felt tired. “We ride at different speeds, so we saw each other once every 100-150 km, mostly when we caught up for meals. But for the sake of safety, we would cycle together at night. While resting, one person would stay up while the other two slept,” Abraham says.

Routes too can present their own obstacles. Tikam recalls endless stretches of climbs and descents during the MangoTrans, and the gruelling summer heat along the Western coast. At one point she had hoped to continue riding to the next village after sundown, only to learn of bison roaming in the forest ahead. During the Ultra Spice between Goa and Ooty, Sundaram Narayanan experienced heavy fog on certain stretches that slowed him down considerably despite having

lights on his cycle. On multiple occasions, he was also flagged down by bus drivers who chided him for riding at night in elephant territory.

“A lot of people asked me to stay over in their homes at night and continue in the morning. I carried a whistle to chase away dogs at night, but there’s little that can prepare you for elephant crossings. I saw dung at many places and was later told of a close shave with an elephant. Luckily I couldn’t see him across the road in the dark,” says Narayanan, who finished second in the Ultra Spice, after 111 hours and 39 minutes on the road.

There were also other issues that Narayanan faced due to sleep deprivation. On the fifth evening of his ride, he was back on familiar roads near his home in Goa but veered off the route. The unfamiliar signboards registered only after he made a few calls to understand the direction in which he was headed. “In fact, when I sat in my car to drive home after the race was over, I felt like the car was moving on its own. I now know what hallucinations mean,” he says, chuckling.

This year, the Ultra Spice will also see a self-supported category introduced for the shorter 1,200 km distance. Besides, Irregulars plan on introducing three similar races in Ladakh, Sikkim and along the east coast from Chilika Lake in Odisha to Kanyakumari in Tamil Nadu. “Some don’t understand why it’s self-supported; they say if it’s a competition, why not just have a supported race. But the idea is to explore new places and see how it feels. We want to inspire people to go out there and get into touring. If that happens, I think we’ve served our purpose,” Kandala says. “We may have prize money in the future, but I think finishing the whole route is an achievement in itself.” **F**

▲ (From left) T Sundaramoorthy, Nadeer Mayyeri and Galin Abraham rode together during the Ultra Spice in January



PUTTING THE AR INTO ART

As the global art world gradually takes to augmented reality, Singapore's artists are adapting it to a very local context

By JOANNA LOBO

There's a tree stump on a grassy patch in the financial district of Singapore. It's not of a real tree, but a 3D-printed artwork created in honour of *Changi Tree* (also called *Time Tree*), the city-state's tallest at 76 m. The artwork, the largest 3D-printed structure in Singapore, is meant to reflect the passage of time, and is a fascinating glimpse at what the tree would've looked like if it hadn't been

▲
A 3D-printed artwork in Singapore that embeds the history of the island-nation through AR

chopped down during World War II, to prevent the Japanese from using it as a ranging point. And yet, turn a phone on the artificial stump, and suddenly it starts spiralling inward. The spirals are made of text that mention important events in Singapore's history, and indicate how humans mark the passage of time.

The Time Tree is one of six street artworks, part of Singapore Art Week, which uses augmented reality (AR), a combination of



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▲ | ▲
 (Above)
Food For Thought,
 a parody
 of Italian
 artist
 Raphael's
*School of
 Athens*,
 created by
 tech artist
 Eugene
 Soh;
 (left) Soh
 displays
 his works
 at Atypical
 Singapore,
 an art
 initiative
 that
 travelled
 to Delhi

the real and virtual where physical objects are augmented with perceptual and sensory information using technology. It creates an interactive interface between the artwork and the viewer. This confluence of the world of art and AR have opened up new possibilities, helping free art from the confines of galleries and reach a whole new audience.

“AR offers the chance to contextualise artworks

in Singapore by engaging visitors in new ways,” says Kay Poh Gek Vasey, chief connecting officer of technology studio MeshMinds. “Through AR, we can engage viewers to have a deeper curiosity, understanding, and memory of the artist and the artwork. By harnessing digital technologies we hope to increase public participation in the arts.”

Across the world, AR and art are slowly working towards finding a mutually satisfying collaboration. There's a growing number of digital artists who 'paint' using technology. Art exhibitions and artists are using augmented and virtual reality to tell better stories, and museums are using it as a new way to show exhibitions. In 2018, renegade artists took over New York's Museum of Modern Art (MoMA) to create a virtual exhibition, 'Hello, we're from the internet'. Visitors who downloaded the MoMAR Gallery app and went to the Jackson Pollock gallery on the museum's fifth floor could see the Impressionist's iconic paintings reproduced or remixed.

New York's Metropolitan Museum of Art, too, experienced an AR project that animated Van Gogh's *First Steps, After Millet*, while the Whitney Museum

of American Art enabled visitors to see digital tobacco plants sprouting in the museum, indicating the crops that might have grown there had the land not been seized from the Lenape people.

AR has the power to disrupt museum-viewing experiences, which have traditionally been one-directional. The technology is easy to experience and access, and can create a wholly immersive way to understand an artwork. But it also raises questions related to virtual trespassing: How much can augmentation alter the context of an artist's work, is augmentation constructive or destructive, and how does privacy fit into AR. At the moment, however, the focus remains on the fun aspect of using the technology.

The Singapore Tourism Board (STB) and Chan + Hori Contemporary, an art gallery, launched Atypical Singapore, a showcase that offers a glimpse into Singapore's arts ecosystem. Atypical Singapore, which was part of Singapore Art Week this year, had travelled to Russia, Myanmar, Thailand and India (New Delhi) over 2018 and 2019, and featured seven artists, each using Singaporean elements and icons as inspiration. One of the stand-out participants was tech artist Eugene Soh, or The Dude, who created a parody of iconic art works by placing them in Singaporean settings.

French post-Impressionist painter Georges Seurat's *A Sunday Afternoon on the Island of La Grande Jatte* became *Sunday Afternoon on the Island of Singapore*, and Italian artist Raphael's *School of Athens* became *Food for Thought*. To do this, Soh individually photographed each person in the art works over a course of six months at the same location. When viewed through Facebook Camera, the figures in the artwork appear to move and come alive.

"I never saw AR and art as separate in the first place. They are both mediums of creation, tools to realise ideas. Art and tech are both genres under the umbrella of creativity and creation," says Soh, a graduate of the Nanyang Technological University's (NTU) School of Art, Design and Media. In 2018, Facebook invited Soh to a closed group that developed filters for the social media app, and he is the second person in the world to upload a filter on Instagram while not being a Facebook employee.

Soh first came into the spotlight around 2012, when one his artworks—a composite of 16 photographs pieced together—called *The Last Kopitiam* went viral. As a first-year college student in 2010, he was asked by a local publication, *Campus Magazine*, to provide a photograph for the centrefold

► *'Pembungaan', a bronze mural by Kumari Nahappan, pays tribute to Singapore's history*

MESHMINDS



of an upcoming issue. He decided to create a version of Leonardo Da Vinci's *The Last Supper*, replacing Jesus Christ and his disciples with hawkers at Maxwell Food Centre. "It was supposed to be my goodbye piece to the medium of photography before I went into more coding and tech stuff", and made him into an "accidental" artist instead. But although the artwork went largely unnoticed in 2010, it got a lot of attention two years later.

Another artist at Singapore Art Week to use AR was Farizwan Fajari (Speak Cryptic), whose *S*GATTE* was inspired by the five stars on the country's flag. He painted monochromatic gateways, which activated an AR portal that allowed people to 'step into' a view of Singapore's Marina Bay, surrounded by monochromatic characters referred to as 'The Tribe'.

"Our intention was to provide an extended lens through which audiences could view and experience art," says Khairuddin Hori, curatorial director and partner of Chan + Hori Contemporary. "As an example, visitors could view the photographic artworks by Eugene Soh, or the installations by Speak Cryptic, and then view them through the added perspective of AR." Atypical Singapore also had AR 'calling cards' that contained artists' information and scan-enabled QR codes that let visitors carry a part of the exhibition home and share it.

The technology behind giving static images a new and immersive life is MeshMinds, which believes that by applying emerging technology



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to the arts, creators can engage with a global audience. Much of their work is focussed on educating people about climate change; they created five original AR experiences for the UN Environment Programme in 2019.

MeshMinds also collaborated with the Singapore Tourism Board to create special envelopes for the Chinese New Year in 2020. Scan the QR code and the paintings reveal information about different aspects of the festival. This year, they created the first public AR walking trail, AR.T Trail, allowing people to experience six works in the Tanjong Pagar district, using Facebook's Spark AR. "We wanted to ensure that the AR was enticing enough to make people stop and look again at the stories hidden within the public artworks," says Vasey of MeshMinds.

▲
Speak
Cryptic's
Singapore
arch on
display
in Delhi

As with *Time Tree*, *Pembungaan*, a bronze mural by Kumari Nahappan, pays tribute to Singapore's history. Its location has historical significance as it looks over the Singapore River, a key stop on the Spice Route. The mural is an ode to nature and takes inspiration from chillies and nutmeg that were traded along the route. AR lets viewers experience this movement of spices, and the changing of the seasons, indicated by the shifting colours of flora. MeshMinds' creative technologists had to recreate chillies, nutmeg, lotus flowers and saga seeds before animating them. "We love working at the convergence of art and technology, and enjoy pushing the boundaries of the real and virtual worlds to create showstopping experiences," says Vasey.

With AR even a blank wall can have secrets. At Facebook's California office campus, a mundane white wall turned into a waterfall of blue, cascading from the roof and into a puddle on the floor, when viewed through Facebook Camera. The installation was created in 2017 by San Francisco-based artist Heather Day and was the first largescale art work created with Facebook Camera.

Similarly, there are many blank walls on Singapore's streets hiding secrets that are not visible to the naked eye. In the island-state starved of space, empty walls come at a premium and there's an ongoing tussle between artists who are out to seek a canvas for their work. Unsanctioned street graffiti is considered vandalism, so artists have to work within state-endorsed spaces. Even then, some art gets wiped off by owners of the walls. It's what led Rscls, a street art collective based out of the Aliwal Arts Centre (AAC), to find an innovative solution—their painted walls are now blank. Visitors have to scan an image from an AAC postcard or sticker and turn their phone cameras to the wall to watch their graffiti come alive.

This is not the first instance of public art that combines technology to bring murals to life. In 2015, Singapore-based artist Brandon Tay created *Cermin Ajaib* (The Magic Mirror), which allowed visitors to become a virtual character and change costumes as they moved.

If Soh and MeshMinds are to be believed, the future seems exciting for the AR-art collaboration. "AR is disrupting the art scene globally. Everyone's getting in on it. It would be cliché if it wasn't so fun. Right now, there are too many copycats. Over time, we will probably see more original works, as people get more familiar with the platform," says Soh. **F**

● THE WRITER ATTENDED THE SINGAPORE ART WEEK ON THE INVITATION OF THE SINGAPORE TOURISM BOARD

OF NOSH AND NIBBLES

Exploring the best of Berlin's growing Jewish food scene

By VAISHALI DINAKARAN



Some of my earliest food memories are of cravings for things that I hadn't even tasted. Archie comics made me crave whole glazed hams, eaten in one go, Jughead Jones-style. Enid Blyton made me yearn for root beer, potted meat, and sausages bursting in their skins. And eventually, American sitcoms, especially *Seinfeld*, caused my appetite to grow further. If it wasn't the crab bisque served by the despotic chef they called 'The Soup Nazi', it was the latkes that Mr Costanza whipped up. And then there was the chocolate babka—that glorious baked treat that they dedicated an entire episode to. To say that the show, and the babka, piqued my

interest in Jewish cuisine is an understatement.

It was a windy September day in Berlin when I alighted at the Warschauer Strasse train station and made my way towards one of the city's more popular English-language bookstores, Shakespeare and Sons. While I love bookstores, this trip wasn't entirely inspired by my love for the written word. A large sign board outside the store read 'Books and Bagels', and my curiosity was centred on the latter. In 2013, Laurel Kratochvila, who owns Shakespeare and Sons with her husband Roman, was absolutely disgusted by what Berliners were doing to the bagel—they weren't just inauthentic, they were terrible. But since she came from a family of bakers, had trained at Le Cordon Bleu in France, and also had an inherent love for the bagel, Kratochvila decided to do something about it. So she annexed a small portion of the cash counter, and started serving up proper New York-style, hand-rolled, boiled-then-baked bagels. Bagels that have since gained the reputation of being the very best that Berlin has to offer. I scanned the exhaustive list of bagels and 'schmear' on offer, and settled on a plain bagel with cream cheese, and an onion bagel. Then I spotted the words I'd been hoping to see: Chocolate babka.

Half an hour later I was at home, waiting for a pot of coffee to brew, with the hallowed babka resting on a breakfast board and the bagels already lighter by a couple of bites. After having the cup of coffee, I settled down with the babka. It had the texture of bread or a brioche, but tasted in parts like a dense chocolate cake. Each chewy mouthful lasted a while, and it managed to be rich without feeling too decadent. At the time of writing this article, several bagels and babkas and some challah and rugelach later, I understand why Fine Bagels has become the go-to place for Jewish baked goods in Berlin.

To continue my quest for the best Jewish

◀ ▼
Rogacki first opened its doors in 1928. It has many delicacies that overlap with Jewish cuisine



food in the city, I turned to Liv Fleischhacker, 31, the Berlin-based author of *Mazel Tov*, a guide to modern Jewish cooking around the world. She and Kratochvila also organised 'Nosh' (the Yiddish word for snack), Berlin's only Jewish food festival. After organising two editions of the festival, they are hoping to get funding for a third. Growing up in Berlin, the grand-daughter of Holocaust survivors, Fleischhacker tells me that she was always aware of her Jewish heritage. Her grandfather even served as a *zeitzeuge* ('time witness'), someone who has lived through certain historical events and is thus qualified to make people aware about that particular period of time.

"So, being Jewish was always a thing. We talked about it over family meals, but my grandparents didn't cook Jewish food. They didn't cook very much, actually. And there were no Jewish restaurants and delis in Berlin in the early '90s for obvious reasons," Fleischhacker says. It was only when she began her career as a food writer that she began thinking of her own identity, asking herself, "What is my own food culture?" The answers she sought led her on a journey that included honey-spiced cake usually eaten for Passover, warm pastrami with mustard, matzo ball soup, gefilte fish, and much more.

Not long after my conversation with Fleischhacker, I make my way to Mogg, a deli housed in an old red-brick building that was once a Jewish Girls school on Auguststrasse in Mitte. With simple long tables and benches and a cafeteria-style counter, there's a rather no-nonsense Berlin feel to Mogg. But from the moment I walk in, something smells very, very good. I barely need to look at the menu, because I know exactly what it is that I'm there to eat: Their famous pastrami—that, I'm told, is brined and smoked in-house—on rye.

While the portions at Mogg are known to be generous, I wasn't prepared for just how generous they would be. If I'd stacked the two half-sandwiches, stuffed thick with beautiful pink pastrami, one on top of the other, they would have been as big as my head. And this was their 'small' option. The pastrami was warm and marbled with fat, the mustard was just sharp enough to cut the richness of the meat, and the salad-and-pickle was perfect for tiny nibbles. That meal filled my stomach, satisfied my soul, but unfortunately left no room for their equally famous matzo ball soup.

I ask Fleischhacker what's led to the growing popularity of Jewish food all over the world. "It's fatty and salty, I think that helps," she laughs. But, she also points out that the deli style of service is

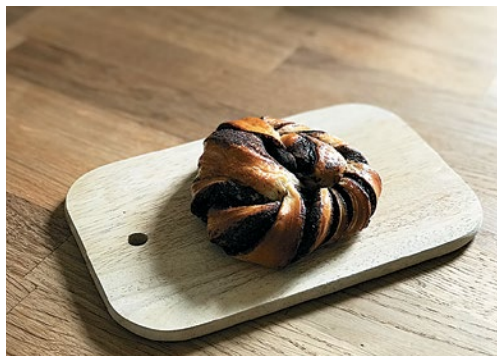


▲ (Clockwise from above): Pasternak serves Russo-Jewish food; assorted smoked fish from Rogacki; lamb stew with chickpeas

convenient. "Even if you're not going there for a five-hour meal, you can sit there, have someone take care of you, and have a warm soup on a cold day. It's a little bit of comfort. Or if you want to pop in, get a sandwich, and pop out again, you can also do that."

Then there's the fact that Jewish cuisine has grown in popularity across the US, and the US in turn wields considerable influence on popular global culture. "The fact that Germans look at 'deli', which is a German word 'deli'," she emphasises, "and see it as American, whereas technically it came from Europe, is bonkers." It was Ashkenazi Jewish food that originated in Eastern Europe, and then travelled from Poland to America, where it became the popular deli food that we know of today, before taking a circuitous route to Berlin.

But deli food is certainly not the only type of Jewish cuisine in the city. Restaurant Pasternak, named after Russian author Boris Pasternak, is a charming, old-school eatery that's located at the corner of Knaackstrasse, fairly close to Synagogue Rykestrasse, Germany's largest synagogue. The establishment serves Russo-Jewish food, and features a seasonal menu that extends from the traditional Russian borscht and soljanka, to Jewish specialities like kreplach dumplings, pargit steak and latkes. It also happens to be one of the few places in Berlin where you can actually get the famed Jewish fish dumplings or gefilte



◀ The Mogg pastrami on rye; chocolate babka (left) from Fine Bagels

fish. There are also dishes with both Israeli and Sephardic influences, like the adafina—a thick stew with chickpeas and meat, often lamb. They also do a range of vodka cocktails that are just right when the weather's turned cold, and very helpful when it comes to washing down their sweet almond curd and raspberry blinis.

There is another reason for the massive rise in Jewish cuisine in Berlin. The city has always attracted youngsters from around the world, who've been drawn to its vibrant art, music and culture scene. And that young population includes a number of people from Israel. Add to that the fact that chef Yotam Ottolenghi and his recipes have become increasingly famous over the past decade—Levantine food is definitely trendy now. "The fact that Ottolenghi became so popular definitely plays into people wanting to make hummus at home," Fleischhacker says. "In the early 2000s, when we wanted to make hummus at home, we could only get chickpea canisters of a kilogramme or so, and that too from specialty shops. Whereas now Rewe [a German supermarket chain] has cans of chickpeas. So things are changing quite quickly."

But it isn't just chickpeas that you can find at most supermarkets in Berlin; you're almost certain to find tubs of hummus as well. However, if you are not hankering after store-bought hummus, Berlin's got you covered. Kanaan, started by Oz

Ben David, an Israeli entrepreneur, and Jalil Dabit, a restaurateur from Palestine, claims to serve "the best hummus in town". The Prenzlauer Berg restaurant that serves vegetarian and vegan food has become massively popular over the five years that it's been open. Go there for a weekend brunch of an assortment of salads and dips, eggless omelettes, and shakshuka. Or stop by for dinner with food of both Israeli and Palestinian origins. There's stuffed pine leaves, several hummus options, and even a twist on the Berlin currywurst, complete with a vegan sausage.

And where Kanaan is every inch a reflection of Berlin's hipster vibe, Rogacki is an establishment that takes you back in time. Located in the more upmarket Charlottenberg area, it is a humongous delicatessen that first opened its doors in 1928. It isn't Jewish per se, but as Fleischhacker explains, "It has so many foods that overlap with Jewish cuisine." Today, it's considered something of a West Berlin institution, also put on the map by the considerable praise Anthony Bourdain, the late American celebrity chef and author, once heaped on it. While the front of the store has a section of wine, cheese, meat, and charcuterie, the true treasures await in the large hall at the back. Rogacki's speciality is the smoked eel and fish that are made there, in its capacious smoke rooms, every single day. But there are endless other options: Soused herring or matjes, cod fillets, pikeperch, lobster, prawns (many places that serve Jewish food in Berlin are not strictly kosher), oyster, head cheese or sülze... the list goes on.

In the centre is an area where you can stand and eat what you've ordered from the cafeteria-style counters that line the room. And looking at the people in the centre of that room, I realised that Rogacki caters to as wide a variety of people as the food it has on offer. It doesn't just cater to the older Berliner, who leaves with a bag of meat and fish for to cook up a feast at home. It isn't appealing only to the individual who stands there washing down oysters with some white wine. And it isn't just a stop for the hungry office-goer who has nipped over for a quick, fuss-free lunch of fried plaice or scholle fish with potatoes. Nor is it a place that draws the attention of just camera-toting tourists.

Instead, right there, is a metaphor for Berlin itself. A big, cosmopolitan melting pot. And it also reminds me of the way food brings different people together. The way the smell of cooking can often stir in us a longing. And the way that meals you've never had, but only read of in books and watched on television, can cause a lifelong hunger that might someday be satiated. **F**



'IF FUSION HAS TO BE DONE TO SURVIVE, THAT'S SAD'

Sitarist Anoushka Shankar talks about why she makes crossover music and the importance of remaining true to herself

By NAINI THAKER

When Anoushka Shankar performed her first solo sitar recital, she was 13 years old. It was a 10-minute performance on a stage that she shared with maestros Zakir

Hussain, Vishwa Mohan Bhatt and Vijay Raghav Rao, in an auditorium packed with 2,500 people. The occasion was the 75th birthday of her father Pandit Ravi Shankar. That was 25 years ago.

Shankar, now 38, is a six-time Grammy nominated artiste who, much like her father, has helped popularise the sitar among a global audience today with what she calls 'crossover music'.

In February, Shankar was in India with her latest EP *Love Letters*, which is probably her most personal work so far, portraying a very vulnerable and raw side of the sitarist. The collection touches upon themes like health, heartbreak and domestic upheaval. Starting April, she will be touring to commemorate the birth centenary of her father, and will be performing for the first time in London with her half-sister, multiple Grammy-winning singer-songwriter, Norah Jones.

Shankar spoke to *Forbes India* about how classical Indian music has evolved over the years and the importance of carving a niche for herself. Edited excerpts:

Q How has classical Indian music evolved over the last 25 years?

In the 1990s, I was almost fearful to step out of the classical world because no one was really doing it. There were very few people like my dad and Zakir Hussain, who had done some very interesting and iconic collaborations. But even then, I remember my dad was given so much criticism for it. Whereas now it's the norm; everyone collaborates and does fusion or classical fusion.

But it makes me sad if that fusion has to be done in order to survive—if you have to pair an Indian classical musician with someone else and call it a jam session in order to get an audience. That's sad!

Q In what way has technology benefitted your music?

Globally, technology has changed the way music is consumed and made. When I started recording, I was 16 and everything was done on tape. It felt a lot more formal to go into the studio and record. I personally hated recording at that point since there was a lot of pressure, especially as there was a lot of money that you paid to book the studio. And you couldn't get it wrong; if you did, you had to start all over again.

When you look at how things are now, the entire experience is very easy-going. You are writing and composing and experimenting while recording and that has benefitted my music quite a lot, because I have the luxury of being more vulnerable, and making music can feel so safe.

Q How has your process of composing music evolved?

I'm a lot more trusting of the process now than I used to be. It can be quite a mystifying thing, this process of making music—where it comes from, when it comes, and how it comes. I have always had this feeling of being exposed when I'm working with someone new. Thoughts like, 'They're going to realise that I don't know what I'm doing', or 'I'm going to show up and have no ideas' would haunt me. Now it's not like I take it for granted, but I'm less paralysed about it. I trust the creative process and I'm a little more comfortable.

"WHILE I ENJOY BOLLYWOOD MUSIC, I HAVE NEVER BEEN A BIG LISTENER OF THAT KIND OF MUSIC."

Q Was moving to crossover music from pure classical your way of finding a niche and building your own legacy?

Yes, and no. One of the reasons I was almost nervous about crossovers was I didn't want to do it just for the sake of doing it, or to do something cool, or to reach more people, or to step away from my father. I wanted to be honest. And this is where the album *Rise* was quite important for me, because that was the first time I composed and produced music for myself. It was my first experience of finding a way to represent myself in my sound. So yes, you're right. There was something freeing about stepping out of the pure classical Indian form—even though I love it dearly and it does something that nothing else quite does—and stepping into a space that has wider parameters. I felt less answerable to people and had the option to make music that is individualistic.

Q As an artiste, how do you find the balance between the kind of music you want to compose and what your audience wants to hear?

That's one that each artiste has to find in their own way, because I don't think there's any one way. But so far what seems to have worked for me is to trust that there is an audience for honest music. So



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thoughts like, 'What does my audience want me to play?' have never crossed my mind. That doesn't mean I don't care; it just means I know I need to go deep within myself to find something to say in my art and then trust that people will respond to it.

Q Did you ever consider more mainstream forms of music, given their popularity?

Authenticity was always a big thing for me. So while I enjoy Bollywood music, I have never been a big listener of that kind of music. The idea that I would just step into that simply because it was more successful didn't make sense to me because it's not who I am. I was also very rooted in my father's history and legacy.

Q How important is social media for you?

It's one of those blessing-and-curse kind of things. In one way, it can be an incredible way to reach people directly. As someone who's always been quite outspoken, I find it beautiful to just be able to speak directly to people and say what you want to say. But it can also become a trap sometimes. I don't like this idea that as an artiste I have to be posting a lot. But as a consumer, I find so much work that I love and that influences me and inspires me by being someone who finds fellow artistes on social media.

Q If not a sitarist, what other career option did you consider?

I was very attracted to writing. I love creative writing and journalistic writing. Music has a different kind of modality. There is a sort of abstraction, whatever is coming from me gets slightly disguised and moulded in the music I create. Whereas there's a directness to writing and I found that contrast really attractive.

Q For one of the songs in *Love Letters*, we will hear you sing for the first time. Why now?

I sang 'Loveable' along with Afro-French Cuban musical duo Ibeyi because the lyrics are very personal. Since it's a vulnerable song, as a non-singer, my voice suited the song, it sounded more vulnerable and more interesting. Also, it felt nice to have my voice amongst a collection of other women singing.

Q In 2003, you were the youngest Grammy nominee for World Music. How did you feel when you learned about it?

It was around New Year's and I was on holiday in a forest in Brazil. I called my parents in India on the day of the nominations because I wanted to know if Norah had gotten nominated, since that was the year *Come Away With Me* had released. I remember screaming and screaming on the phone because she had so many nominations. And my parents said, 'Wait... wait... you got nominated as well'. It was a very special moment! **F**

▲
Anoushka Shankar with father Pandit Ravi Shankar performing at Carnegie Hall, New York, in 2001. Starting April, the sitarist will tour to commemorate the birth centenary of her father

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I owe nothing to women's lib.

—MARGARET THATCHER

The No 1 impediment to women succeeding in the workforce is now in the home.

—SHERYL SANDBERG

Women like me aren't supposed to run for office.

—ALEXANDRIA OCASIO-CORTEZ

Women don't realise how powerful they are.

—JUDITH LIGHT



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There is a special place in hell for women who do not help other women.

—MADELEINE ALBRIGHT



The question isn't who is going to let me; it's who is going to stop me?

—AYN RAND

A wise girl knows her limits, a smart girl knows that she has none.

—MARILYN MONROE

Well-behaved women seldom make history.

—LAUREL THATCHER ULRICH

Above all, be the heroine of your life, not the victim.

—NORA EPHRON

If you obey all the rules, you miss all the fun.

—KATHARINE HEPBURN

The most common way people give up their power is by thinking they don't have any.

—ALICE WALKER

You take your life in your own hands, and what happens? A terrible thing, no one to blame.

—ERICA JONG

Women, I am a feminist. I've been female for a long time now. I'd be stupid not to be on my own side.

—MAYA ANGELOU



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Women, like men, should try to do the impossible. And when they fail, their failure should be a challenge to others.

—AMELIA EARHART

Women like to sit down with trouble—as if it were knitting.

—ELLEN GLASGOW

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