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Startup to Scaleup

Inside Girish Mathrubootham's game plan to transform Freshworks into a software products bellwether—just as Infosys did for IT services in the 90s

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Fresh Guard

The 1970-71 India cricket tour of West Indies was distinctive for many reasons—a rare India series win, Sunil Gavaskar’s debut and his back-to-back centuries in the fifth and final Test, including a double ton in the second innings. The 200-plus score is etched in cricket connoisseurs’ minds for the Little Master’s determination to save the match—after reaching 100, he put his head down and took fresh guard, as if he was starting all over again.

It’s a similar feeling for Girish Mathrubootham, founder of software products maker Freshworks. The Trichy-born 46-year-old has recently been in the middle of a gruelling binge of back-to-back virtual meetings with bankers, sell-side analysts and investors on the roadshow leading up to Freshworks’ listing on the Nasdaq. The initial public offering (IPO) is a landmark event for the Indian founder, and roughly 4,400 employees, most of them in India working out of their homes (Freshworks is headquartered in San Mateo, California).

But as Mathrubootham told *Forbes India’s* Technology Editor Harichandan Arakali, listing day is Day Zero. “The work begins now. The IPO is about fulfilling my responsibility to my (VC) investors. Now we have a new set of investors to answer to.” Like Gavaskar, the software as a service (SaaS) evangelist is taking fresh guard for a new innings. The fresh priorities: To fulfil the promise to investors that Freshworks has long-term growth potential and is indeed here to stay—and scale.

Mathrubootham envisions a huge opportunity for SaaS. He sees India commanding its place on the global map as a product nation. And Freshworks becoming for IT products what Infosys was for IT services when it IPOed almost two decades ago. As Freshworks makes the transition from startup to a listed enterprise, Mathrubootham is convinced that the IT product sector

can be a bigger creator of value than services, and that SaaS is a trillion-dollar opportunity. I won’t reveal any more, but for insights into Mathrubootham’s ambitions and the roadmap for the next stage of growth, Arakali’s ‘SaaS Appeal’ on page 32 makes for a gripping read.

Like most tech-led businesses, Freshworks sees a huge opportunity in a post-pandemic world, which includes disrupting traditional customer relationship management. Elsewhere, the luxury sector—the subject of our special package this fortnight—seems to be stuck between the rock of a pandemic-induced shift to digital and the hard place of a tentative return to physical stores. Amid such uncertainty, when the virus and its variants seem set to keep us company in 2022 as well, the buzzwords for luxury providers and consumers are to either adapt or scale down. The best example of the former, as Kathakali Chanda writes, is the increasing popularity of ‘quarantourism’, which is witnessing the well-heeled flying into destinations like Belgrade and Mexico before entering the UK or the US.

The scaling-down phenomenon—in terms of the guest list, but not necessarily the splurge quotient—will be best observed in the wedding season. As Monica Bathija puts it in ‘Fifty Guests and a Wedding’, there may be no grand *baarats* or huge entertainment acts, but the focus is on detailed décor and complete buyouts of luxury properties.

Luxury for the affluent often begins at home—even when they are working from it. For architects and designers, that means an opportunity to design residential workspaces with as much grandeur and personalisation as they would an extravagant villa. In the photo feature, Madhu Kapparath, our in-house shutterbug with an eye for the exquisite, presents what happens when the luxe life and HNI corner room come together. Don’t miss ‘Home Works’ on page 74.

STORIES TO LOOK OUT FOR



▲ (From left) The travel detours due to Covid-19 might be forced, but the wanderlust is not; Freshworks Founder Girish Mathrubootham believes that SaaS is a trillion-dollar opportunity



Brian Carvalho
Editor, *Forbes India*

brian.carvalho@nw18.com

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renditions of yourself in rare jewellery

ZOYA

A TATA PRODUCT



PG. **32**

SaaS APPEAL

Girish Mathrubootham has built his one-product Chennai outfit Freshworks into a \$300 million Silicon Valley company with its own place on the Nasdaq, in just 10 years

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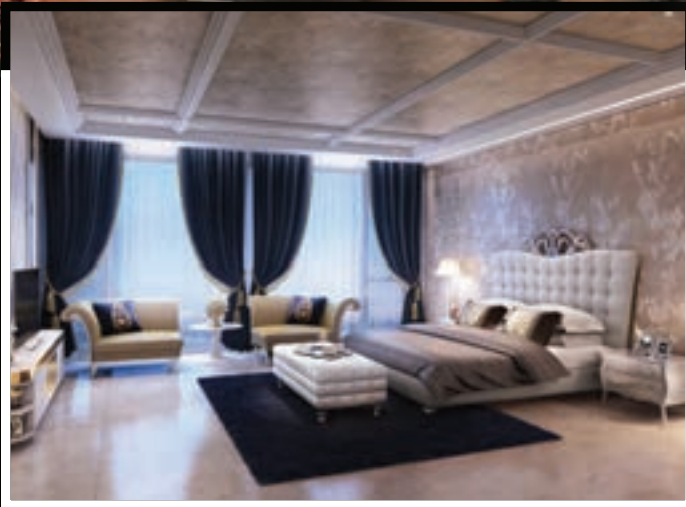
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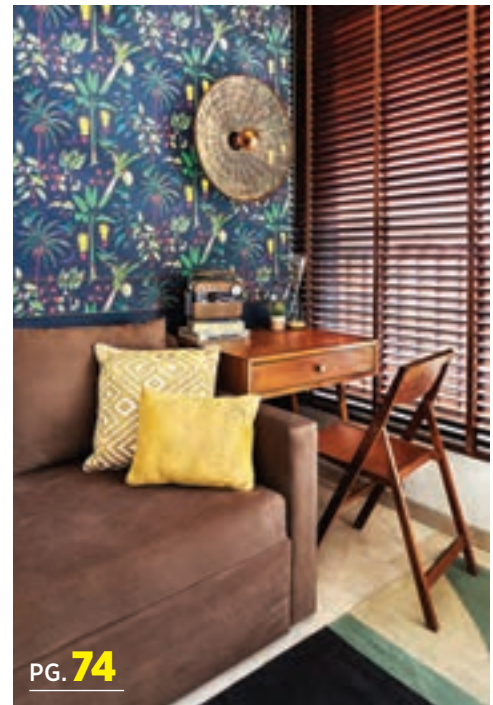
74 • HOME WORKS

A workspace at home is now a retreat from the informality of home to ease into work, a space from where companies are run and growth plans envisioned



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To avoid being quarantined, Alka Kaushik did a 16-day trip to Mexico before heading to the US



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A study at home by Studio Nishita Kamdar in Goregaon, Mumbai

HEMANT MISHRA FOR FORBES INDIA



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Ready To Fly

Jet Airways plans to fly again next year. Will it be able to deal with stiff competition and challenges? **P/14**

Gasping for Breath

News by Numbers: Air pollution shortens Indian life expectancy by almost six years **P/22**

'ESG is Here to Stay'

Richard Rekhy, former CEO of KPMG India, on why it's time for companies to walk the talk **P/28**

ASSET MANAGEMENT

Slice of the MF Pie

A new breed of mutual fund houses is rushing to get a foothold into the expanding industry, but will investors show the maturity to stay invested?



12

INDIA'S NEWEST SET OF MUTUAL

fund investors will choose to invest with financial services players who have almost no track record in mutual fund investing, at a time when future returns will be challenging. At least 7-8 companies have lined up plans to launch mutual fund schemes soon, in a market already crowded with nearly 1,500 schemes across debt, equity, hybrid, ETFs and ELSS segments from 45 asset management firms.

Zerodha, Navi Technologies, Samco and Bajaj Finserv are planning to launch their own schemes in coming months. NJ Mutual Fund comes from India's largest mutual fund distributor NJ India Invest and has announced the launch of a balanced advantage fund for October.

Fintech firms Niyu, Groww and PhonePe have all firmed up plans to apply for a mutual fund licence with the Securities and Exchange Board of India (SEBI) by the year end.

"It will not only bring in more choice for investors, but also bring costs down. India is not a saturated market at all, so the entry of more players can expand the market, even for existing players," says Kaustubh Belapurkar, director-manager research at Morningstar India.

Assets under management (AUM) of the Indian mutual fund industry stood at ₹36.59 lakh crore, as on August 31. Yet, the securities market penetration for adults in India is just 6.5 percent, compared to around 55 percent in the US in 2020, according to Statista data.

THE PASSIVE ROUTE

Several of the newest mutual funds will use passive investing as their strategy. Passive fund investing, where the scheme tracks a market index, is an easy-to-understand product for investors new to mutual funds, besides lowering expenses for the originator of these schemes.

In recent times, exchange traded funds (ETF) and index funds have been hiking up their total expense ratio. For passive funds, Sebi allows a maximum expense ratio of one percent. Navi MF has been offering far lower expense ratios on some of its schemes, but it remains to be seen if other fund houses will do the same.

Additional liquidity in the financial markets, support from global central banks across nations during the pandemic and an easing of fear post vaccination to tackle Covid-19 have led to a boost for equities. Since April 2020, the Nifty 50 index has surged 119 percent to a record 17,735.15 points on September 17, while the Sensex 30 has jumped 116 percent to a high of 59,515.81 in the same period.

"We are at a time when investors have seen significant market movements in a very short period of time. Investors are now more aware of the risk associated with short-term market movements and understand the benefit of staying invested for the long-term," says Saurabh Jain, managing director and CEO of Navi MF. He believes passive investing will grow faster than active in the next few years. "The simplicity of passive products coupled with their low cost of management make them an ideal product for the retail investor base," he says.

In the long term, there is a definite


case for active fund management. Private sector banks and financial institutions are going to continue with active investing, unfazed by phases of underperformance and outperformance depending on the market cycle. “Investors tend to chase performance, so they often come in too late in the cycle, and lose patience too soon when the cycle is not in favour. For example, in recent years, investors sold value biased managers and moved most money to pure growth managers,” Belapurkar says.

Many of these switches were made when a large part of the strong outperformance of growth strategies had already played out and value was beginning to rise. Such behavioural biases can lead to sub-optimal results in portfolios. “Having a blend of styles is the way to go when picking active managers. This is where passive fund management can play a huge role; rather than being overwhelmed when it comes to picking active managers and sitting out of the market altogether, buying a passive fund where it simply tracks the market indices,” Belapurkar says.

DIFFERENT STRATEGIES

One of the new mutual funds is Samco, which is part of the broader Samco Group with an interest in real estate, corporate tax advisory and a non-banking financial company.

Strategies of new fund houses

	Bajaj Finserv	Zerodha	Samco	Niyo	
Type	Financial services	Brokerage	Discount broker	Fintech	
Strategy	Passive fund investing	Passive fund investing, ETFs	Active fund investing	Passive investing, smart delta	
	Navi	Helios Capital	NJ Mutual Fund	PhonePe	Groww
Type	Financial services	Investment advisor	MF distributor	Fintech	Fintech broker
Strategy	Passive fund investing	Active fund investing	Passive fund investing, model-based schemes	NA	NA

SOURCE: Companies

The discount broker Samco with 2.5 lakh customers, which also runs RankMF, a research backed mutual fund recommendation product, will launch its new first offer (NFO) by the end of the year. Umeshkumar Mehta, CEO of Samco AMC, says, “Our business is built on a model portfolio basis. The fear of investing is there but if investors are keeping a 10-year horizon, there should be no concerns.”

Harsh Roongta, founder of Fee-Only Investment Advisors, a boutique firm that services 50 high-net-worth clients says passive will strip off every risk, other than the underlying market risk. “Asset allocation accounts for 90 percent of your ultimate experienced return on investment and securities invested in accounts for the balance 10 percent.”

Niyo, a digital fintech, plans to use

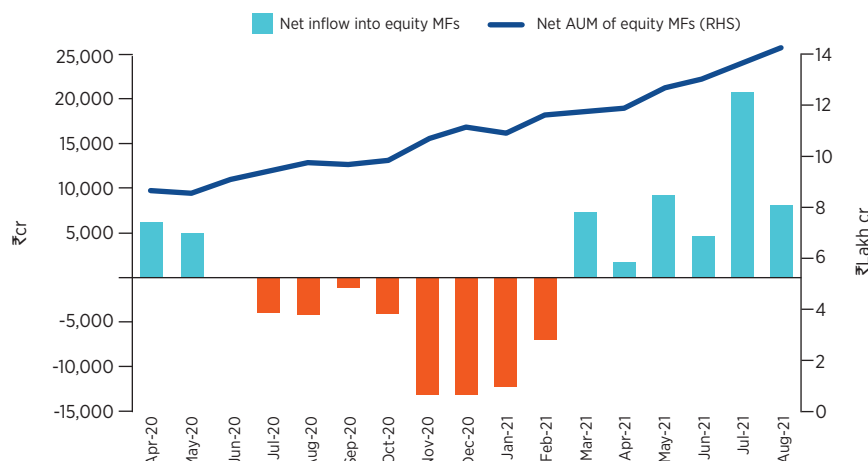
its technology focus to sell mutual fund schemes. It already provides banking services through NiyoX to six lakh customers, in a tie-up with Equitas Small Finance Bank. Another one lakh customers, including HNIs and global travelers, are serviced with its wealth management services. Post restructuring within the company, Niyo plans to launch its mutual fund schemes in 2022 after applying for a licence by 2021 year-end. “The mutual fund will focus on selling products through passive and smart beta schemes,” says Swapnil Bhaskar, business head at Niyo.

Zerodha and Bajaj Finserv have the advantage of a large customer base to whom they can sell mutual fund products. Both plan to launch passive index-linked funds, but declined to talk about scheme details.

In recent years, passive investing has started to become popular only because it is easy to sell and is a tested formula seen in the developed markets. Considering most of the new mutual funds are technology-focussed players, the medium-term aim will be to boost valuations, even though they may not emerge as profitable in the near-term.

For investors, it could be a different story. “Investment lectures do not teach investors much. Once they start investing and fail or lose one’s own money, they will learn faster,” said Dharendra Kumar, CEO of mutual fund advisory firm Value Research.

Inflow/Outflow in Equity Mutual Funds



SOURCE: Association of Mutual Funds in India (AMFI).

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The net loss the Indian aviation industry is expected to report in FY22, according to ICRA



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FLIGHT PATH

Ready To Fly

Jet Airways plans to take to the skies again next year. How turbulent will it be? Experts say the airline will have to deal with stiff competition and logistical challenges apart from rising fuel prices and Covid-related issues

CREATIVE TOUCH IMAGING LTD./NURPHOTO VIA GETTY IMAGES



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INDIA'S OLDEST PRIVATE AIRLINE

will make a comeback soon.

As early as next year, Jet Airways will begin flying domestic routes before expanding its international operations. The airline, once owned by Naresh Goyal, will now be run by a consortium of investors led by Murari Lal Jalan and Kalrock Capital.

“Jet Airways 2.0 aims at restarting domestic operations by Q1 22, and short-haul international operations by Q3/Q4 22. Our plan is to have 50-plus aircraft in three years and over 100 in five years which also fits perfectly well with the short-term

and long-term business plan of the consortium,” says Jalan, lead member of the Jalan Kalrock Consortium and the proposed non-executive chairman of Jet Airways.

The airline will restart operations with a New Delhi to Mumbai flight. “It is the first time in the history of aviation that an airline grounded for more than two years is being revived and we are looking forward to being a part of this historic journey,” adds Jalan.

The move by Jet Airways to restart operations comes at a time when India’s aviation industry has been hard hit by the pandemic. A report

by aviation consultancy and research firm Centre for Asia-Pacific Aviation (CAPA) projects a loss of \$3.9 billion (₹28,750 crore) for Indian airlines in FY22. Similarly, ratings agency ICRA expects overall cash loss for the sector at around ₹3,500 crore in FY21, impacted by a 66 percent year-on-year slip in passenger traffic amid Covid-induced travel restrictions.

Jet Airways, which will now be headquartered in Delhi-NCR instead of Mumbai, will start with narrow-bodied aircraft that it plans to lease. The company has hired over 150 full-time employees in addition to its plans to recruit 1,000 others over the course

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of the next few months.

The Kalrock-Jalan resolution plan had been approved by the NCLT (National Company Law Tribunal) on June 22. The Mumbai bench of the NCLT had given the Directorate General of Civil Aviation and the Ministry of Civil Aviation 90 days from June 22 to allot slots to Jet Airways. The consortium has agreed to make a total cash infusion of ₹1,375 crore in Jet Airways, including ₹475 crore that will be used for payment to stakeholders and creditors.

In the skies, however, Jet Airways is likely to face serious competition, something that had led to its downfall over the years. For instance, market leader IndiGo continues to cement its place in the aviation industry with a near 60 percent market share. Then there is the new entrant, Akasa Airlines, led by Rakesh Jhunjhunwala, which plans to launch as an ultra-low-cost carrier (ULCC) next year.

A ULCC, unlike a low-cost carrier, operates with unbundled fares, making it cheaper for customers, which means that apart from the seat, all other extras such as baggage, seat preference or food are subject to an additional fee. ULCCs usually have fewer amenities than low-cost carriers, which provides a bigger revenue source from ancillary services for airline operators. In simple terms, apart from the seat fare from point A to point B, everything else will be charged.

“Typically, you need men, machine and money to get an airline in the skies,” says Jitender Bhargava, a former executive director of Air India. “There is very little known about the airline’s plan whereas other entrants such as Akasa have clear plans. They have a team in place, including veterans

Back In The Skies

- ◆ Jet Airways to restart domestic operations by **Q1 2022**
- ◆ International operations by **Q3/Q4 2022**
- ◆ Will have over 50 aircraft in three years and 100 in five years
- ◆ Headquarters to be shifted to Delhi-NCR from Mumbai
- ◆ Debt levels in India’s aviation sector are estimated to increase to **₹1.2 lakh crore** in fiscal year 2022



in the Indian skies. But as far as Jet Airways goes, the promoters have very little experience in running an airline.”

Akasa is currently in talks with Boeing to add some 100 new Boeing 737 Max jets to its fleet. Among others, Akasa has also hired veterans such as former Jet Airways CEO Vinay Dube, Go Air’s former chief commercial officer Praveen Iyer, and Ankur Goel, former head of treasury and investor relations at IndiGo.

All that apart, either SpiceJet or the Tata Group is likely to take control of India’s flagship carrier, Air India, and set it on a path of aggressive transformation which means that the competition is only likely to intensify. “Jet Airways will need to double down their efforts,” adds Bhargava. “The

combined Air India-Tata entity will be very strong in the international market, while IndiGo continues to cement its place in the domestic skies. It will be a challenge to get back.”

Then there are the logistical challenges. Apart from hiring people and a new fleet, the company will also have to deal with rising fuel prices which have shot up by over 30 percent since the beginning of the year, even as domestic airlines continue to fly at 80 percent of their capacity. ATF (aviation turbine fuel) accounts for nearly 40 percent of the cost of running an airline in India.

“Given the resurgence of the second wave of the pandemic, the recovery in passenger traffic will only be gradual, with the domestic passenger traffic expected to reach pre-Covid levels only by FY24,” Kinjal Shah, vice president and co-group head at ratings agency ICRA had said in a report recently. “Limited elevated ATF prices and fare caps continue to pose a challenge for the profitability of the airlines. Thus, the Indian aviation industry is expected to report a net loss of ₹250 to ₹260 billion (₹25,000 crore to ₹26,000 crore) in FY22.”

Debt levels are estimated to increase to ₹1.2 lakh crore in the fiscal year 2022, with the industry requiring additional funding of ₹45,000 crore over the next two years. Jet Airways itself had shut down operations in 2019 after piling up losses and a debt of about ₹8,000 crore.

“For an airline to take off, you need an air operator certificate which is linked to the aircraft type,” says Satyendra Pandey, partner at advisory firm AT-TV, and former head of strategy at GoAir. “While procuring an aircraft may not be an issue, other factors like pilots, routes, slots and training will take time. Then, they will need to sell inventory one or two months in advance which makes their plan quite ambitious. Nobody really knows the plan going forward.”

● MANU BALACHANDRAN

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BEYOND THE EDGE

TAG HEUER AQUARACER



INTERVIEW

'Access to Vaccines And Hesitancy Are The Biggest Challenges'

Neera Nundy, co-founder of Dasra, on the difficulties in India achieving its Covid-19 vaccination targets, and the role philanthropy plays in it

IN APRIL, WHEN

India was battling the second wave, Dasra launched an initiative to raise about \$10 million (₹75 crore) of philanthropic money to help 100 NGOs reach Covid-19 vaccines and relief efforts to underserved and vulnerable populations. In September, the strategic philanthropic organisation based in Mumbai has not only surpassed its target corpus, but has also helped many more organisations working on the ground. Neera Nundy, co-founder of Dasra, talks to *Forbes India* about why philanthropic donors are willing to contribute more quickly, how the pandemic has changed the nature of giving in India, and the different ways in which civil society organisations are helping vulnerable communities overcome vaccine fears. Edited excerpts:

Q Is there a role for philanthropy in Covid-19 vaccinations in India?

Absolutely. You need philanthropic support in Covid-19 vaccinations to support the frontline, to help ensure that individuals and



communities are taking the vaccine. Access to vaccines and breaking down hesitancy surrounding it are two of the biggest challenges. NGOs work on the frontlines to address these, and they are funded by philanthropy. So there is definitely a role for philanthropy to play on the access side of vaccinations, as well as education and awareness around vaccines.

Q Tell us about Dasra's initiative of raising philanthropic funds to help 100 NGOs working towards vaccination and relief work.

We have raised more than \$10.5 million [₹76 crore]. The initiative started in April, with a lot of people asking us how they could give towards oxygen supplies [during the second wave], but we

realised quickly that the issue would soon move from oxygen to those who are ill and may not be hospitalised, or need access to medicines. Then we realised we need to address issues like hunger, and now there are issues around how to make people more comfortable [about taking the vaccine].

It is important that the funding is flexible, as per the changing needs of communities, so that the NGOs can support those needs. There are a lot of organisations educating people about the need to take the vaccine; we have NGOs that have built trust within their communities, going door to door to address fears like death and infertility. It is not one thing for all NGOs; it's more about what a specific community needs. We have supported between \$10,000 [₹7.3 lakh] and \$100,000 [₹73.7 lakh] for these organisations. We also realised that a lot of smaller organisations could benefit from smaller amounts, so we might end up supporting a little more than 100 organisations. The idea was to figure out how to trust organisations and get the money out quickly.

60.7%

Of the adult population in India has received at least the first dose of Covid-19 vaccine



GETTY IMAGES

Q Who are some of the donors who have contributed to this \$10 million-fund?

It is a combination of families, individuals, corporates and multinationals. About 40 percent contributors are foundations, followed by family foundations at 17 percent, CSR [funds] at 16 percent, individual donors at 14 percent and corporate foundations at 13 percent. What was encouraging for us to see was how many people gave so quickly, even at an individual level. Apart from India, we also have donors from the US, UK, France, China, Australia and Canada.

Q How many of the 100-odd NGOs are geared towards facilitating Covid-19 vaccinations and tackling hesitancy?

There are close to 30 NGOs that are working with vulnerable communities, and are adopting interesting or innovative strategies. For instance, the Mann Deshi Foundation is supporting vaccination drives in rural Maharashtra by working with district authorities; the Kotda Adivasi Sangathna is working with tribal communities in Udaipur, Rajasthan; Swasti is enabling vaccinations among high-risk vulnerable communities; Sampark is working with migrant workers and their children by collaborating with municipal officials and primary health care centres; Yuva India is running help desks to

spread awareness, address fears and misinformation; the Jan Vikas Samiti is raising vaccination awareness among the socioeconomically backward members of the Musahar, Gond, tribal and Harijan communities.

Q To what extent is access to vaccines and fear of vaccination a challenge in India, and is the situation different from other countries?

There are perhaps more similarities than less, and there is no doubt that the most vulnerable and poorest communities across the world suffer both from access and fears. India had similar underlying challenges with polio, but we overcame those. The polio drive was incredible in showing us how we can overcome challenges, because it was politicised. NGOs can go out and get the [vaccine] coverage because it has not yet been politicised, and that is a real advantage. In the US, the decision to take vaccines is along party lines. We are not seeing that in India.

The access that developed countries like the US have built cannot even be compared to India's. There are states in the US that are reaching vaccination coverage of 60 or 70 percent; some districts are reaching 80 percent. We're at over

7 percent in India.

We are still struggling to figure out vaccine delivery through the private sector. There is a role for philanthropy here, because there are people who cannot afford the ₹400 or ₹1,000 per dose that the private sector is charging.

Q What are some of the specific challenges people from poor or vulnerable backgrounds face while getting vaccinated?

The biggest challenge is of people being worried that they cannot go to work for a day or two after taking a vaccine dose because of side-effects.

With livelihoods already under stress, many people do not want to take the time off, and many don't get any time off either. So NGOs are taking groups to vaccination sites and helping them get medicines for mild symptoms so that they can go to work, providing them with guidance and food, and monitoring post-vaccination symptoms and anxieties.

Q Is the government recognising the role of civil society in expanding the reach of vaccines and relief measures?

There could be a lot more recognition, given the risk organisations take to be on the frontlines. The government, unfortunately, put a lot of regulatory restrictions in place. As

a sector we are trying to help, but there could be a lot more recognition and support for NGOs that are delivering what the government should be delivering. It is not just about recognition, but also an understanding that these systems are broken and NGOs should not be creating parallel systems but strengthening government systems.

There have been collectives that asked the government to ease the FCRA regulations [Foreign Contribution (Regulation) Act, 2010] etc. But at this point, it does not feel like it is a priority for the government.

Q A lot of CSR funds have been diverted to Covid-related causes. Has there been any shift in philanthropic giving?

Everyone has been in self-preservation mode during the pandemic, trying to keep themselves, their families, their companies and employees alive. We have to be mindful that corporate money is going to be challenged and constrained, because business and economy are challenged. We have to be mindful that giving will be redirected, which is why families and personal giving have to be tapped into and accelerated. We have to build that momentum where online giving will increase, individuals and families will have new wealth, and promoter-led companies will give more.

• DIVYA J SHEKHAR

“WHAT WAS ENCOURAGING WAS HOW MANY PEOPLE GAVE SO QUICKLY.”



MAISON MARTELL: A COGNAC CONNOISSEUR'S DREAM COME TRUE RICHNESS GUARANTEED

Over 300 years ago Jean Martell, an Englishman, packed his bags and moved from Jersey, the largest of the pristine Channel Islands, off the coast of France and settled in Cognac. It was an audacious move from the comfort of his native town to invent and concoct something new. He found his calling in dedicating himself to the art and craft of distilling cognacs that connoisseurs would remember long after he was gone. He first entrenched himself in the local culture and learned from the denizens there. It took a while like all things do in nature much like Martell's savoir-faire.

Founded in 1715, Maison Martell, one of France's great cognac houses with over 300 years of uninterrupted history,

is known for its exquisite legacy. The savoir-faire of Maison Martell has been transmitted from one cellar master to the next over three centuries. It was audacious to be way ahead of its time, constantly on the search for innovative ways to push new limits to master the methods to give those with a discerning palate.

Martell cognacs take their time and develop over time in fine-grained oak barrels, crafted from cecillus oaks hand-selected by Cellar Master Christophe Valtaud. This variety of oak, which may be up to 200 years old, contains the qualities that forge the character of Martell cognacs.

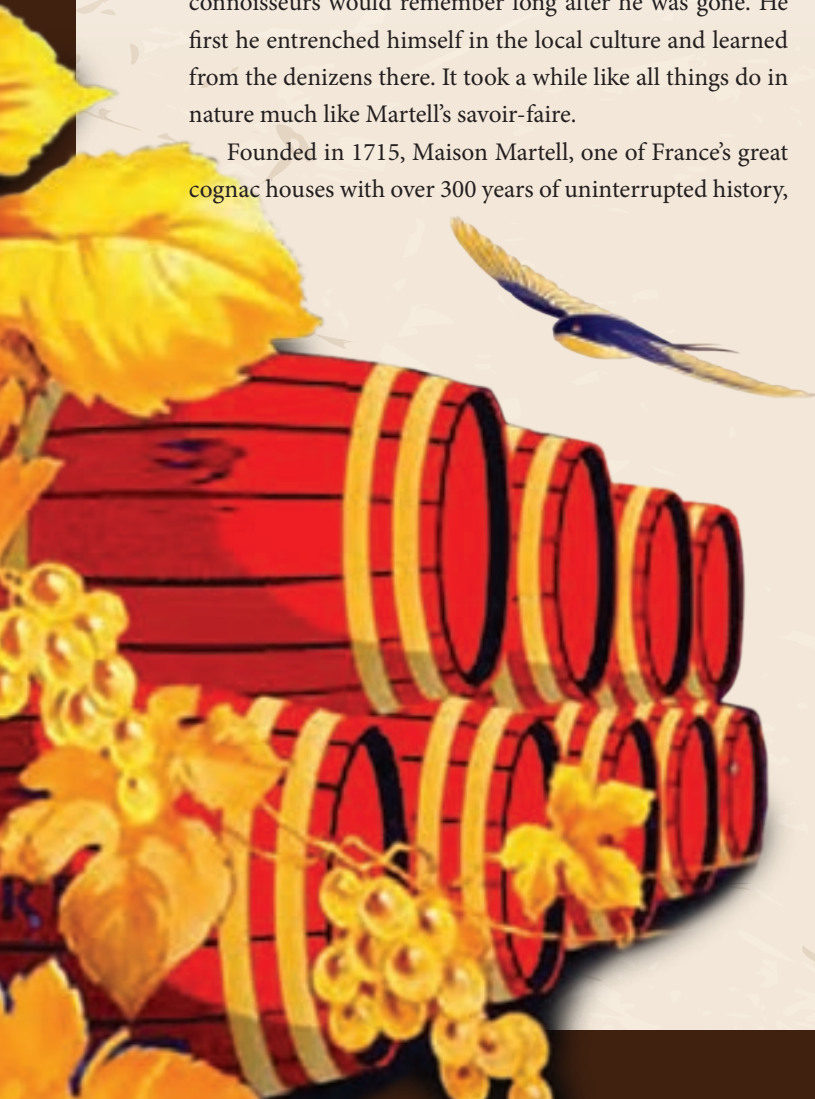
Among another string of firsts to its name, Maison Martell is the only cognac house to exclusively use such fine-grained oak in its barrels. This fine grain is essential to the ageing process, ensuring aromas take longer to form, which imparts a specific subtlety to each and every bottle.

After their use in the aging process, barrels are recycled into tools that protect the oak tree roots, and for artistic creation.

The longevity of the brand is also a tribute to its focus on its long term vision. From protecting the imperious forests around the Cognac region, to supporting the local winegrowers, artisans and the community at large, Martell continues to hold the sustainability flag high.

Celebrating 300 years with Martell Premier Voyage

In 2015 Martel celebrated 300 years with gusto by releasing Martell Premier Voyage, encased in a stunning artwork designed exclusively by French artist, Bernar Venet. In celebration of the House's Tricentenary, Cellar Master, Benoît Fil returned to Martell's roots to create Martell Premier Voyage; a unique new blend containing 18 eaux-de-vie from Martell's cellars.





Nothing but the best

L'Or de Jean Martell is an exceptional and complex cognac which expresses the myriad nuances of over 400 rare and precious eaux-de-vie, some of which have aged for more than a century. It is distinguished by the encounter of eaux-de-vie from Grande Champagne and the Borderies, the smallest and most exclusive terroir in the Cognac region, which create a blend of elegance, richness and power.

The jewel bottle, whose shape evokes a drop in which the cognac is enclosed and protected, is the work of master craftsmen from the prestigious Manufacture de Cristal de Sèvres.

The Martell Dame-Jeanne Collection

With unprecedented audacity, a selection of pure eaux-de-vie was made from outstanding vintages. Each is presented in a Dame-Jeanne of unparalleled craftsmanship, created at Maison Martell's craftwork ateliers.

When an eau-de-vie reaches maturity, its aromatic qualities fully developed, the cellar master preserves its profile by transferring it from the fine grained oak barrel into a special 11-litre bottle called a Dame-Jeanne. Here, protected from air, the eau-de-vie can be stored for many decades, becoming rare and increasingly precious with every passing year.

Among the collection, a 1951 eau-de-vie from Grande Champagne so rare that only a single Dame-Jeanne is on offer. For true connoisseurs, this represents an extraordinary tasting experience, with notes of citrus fruit and white flowers, a wonderful balance of power and freshness, and exceptional length on the palate.

Martell centenary collection

For the first time in 300 years of history, Maison Martell

Cellar Master Valtaud has selected five of the rarest and most precious eaux-de-vie that have surpassed the milestone of 100 years. Each year from 2021, one exceptional, and exceptionally limited, eau-de-vie will be released.

The Martell Centenary 1921 is one of the finest eaux-de-vie in the Martell cellars, a pure product of the prestigious Grande Champagne terroir and its famous chalk and limestone soils.

The original motif of intertwined vine leaves and shoots adorning each decanter is inspired by Maison Martell's legendary terroir. The same motif is reproduced on the hand-crafted marquetry wooden box in which the cognac is encased. A golden medallion indicates the number in the collection, limited to 70 only.



Martell cognacs take their time and develop over time in fine-grained oak barrels, crafted from cecillus oaks hand-selected by Cellar Master Christophe Valtaud. This variety of oak, which may be up to 200 years old, contains the qualities that forge the character of Martell cognacs.





EDUCATION

Empty Classrooms

Covid-induced school closures have had far-reaching implications for children in the country

A recent survey in West Bengal has found that **child labour among school-going children** has increased by

↑ 105%
during the pandemic



According to the NSS 75th Round Household Survey 2017-2018, around

32.2 mln

children in the 6-17 year age group are out of school,

31%
of whom have never attended any school

In India, school closures as a result of Covid-19 have affected

320 mln students



37.6 mln children

across 16 states are continuing education through various initiatives such as online classrooms and radio programmes

UNESCO estimates that globally,

23.8 mln

children, adolescents and youth (pre-primary to tertiary) are at a risk of not returning to care centres, schools and universities. Out of these, 5.95 mln are from South and West Asia, which is also the highest compared to other regions

The Centre and States together spend

2.9% of GDP

on school education, much lower than the 4% suggested by the Kothari Commission in 1966



Online Education Reinforcing Digital Divide and Learning Inequality



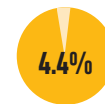
Only **47%** of rural households receive electricity for more than 12 hours

Only **8%** of households with children in the 5-24 year age group have both a computer and an internet connection

While **24%** Indians own a smartphone, only

11% of households possess any form of computer and just **4%** of Indian households have an internet facility

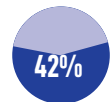
The Urban-Rural Divide



Only 4.4% households in rural India have a computer as compared to 23.4% in urban India



Only 15% of households in rural India have an internet facility as compared to 42% in urban India



SOURCE Impact of COVID-19 on School Education in India: What are the Budgetary Implications? by Child Rights and You (CRY) & Centre for Budget and Governance Accountability (CBGA), 2020

• SAMIDHA JAIN

LET'S CHANGE WATER SO IT FLOWS FOREVER

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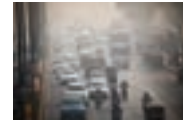


NEOM

MADE TO CHANGE

40%

Percentage of India's population exposed to pollution levels not seen in any other country



AFP



ENVIRONMENT

Gasping For Breath

Air pollution shortens Indian life expectancy by almost six years

SHUTTERSTOCK

Air pollution shortens average Indian life expectancy by

5.9 years








Some areas of India fare much worse than average

24

A look at how many years Indians are losing in the worst-affected states—The effects of which can be reversed completely by meeting WHO pollution guidelines

The average Indian loses

-  **9.7 years** in Delhi
-  **9.5 years** in Uttar Pradesh
-  **8.8 years** in Bihar
-  **8.4 years** in Haryana
-  **7.3 years** in Jharkhand

India's **1.3 billion** people live in areas where **pollution** is significantly above WHO guidelines

In 2019, India's average particulate matter concentration was **70.3 $\mu\text{g}/\text{m}^3$**

The highest in the world and **7 times higher** than WHO's guideline of **10 $\mu\text{g}/\text{m}^3$**



510 million residents of northern India are on track to lose

8.5 years

of life expectancy on average, if current pollution levels persist

Map not to scale

Nearly

40%

of India's population is exposed to pollution levels not seen in any other country



SOURCE Air Quality Life Index September 2021

SAMIDHA JAIN & PANKTI MEHTA KADAKIA



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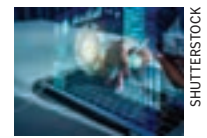
24K OPULA
BY KOLTE-PATIL
Pimple Nilakh, Pune

24K STARGAZE
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LEADERSHIP LESSONS

A Must-Have: The Persistence Gene

Suresh V Shankar, founder and CEO of Crayon Data, on traits that will help founders stay grounded during the highs and help them sail through the lows

SURESH V SHANKAR

went to business school because he was inspired by PepsiCo's long-time boss Indra Nooyi. She was his friend's elder sister, and when she went to IIM-Calcutta, Shankar decided he wanted to go there too. After a successful 15-year stretch in the corporate world as a marketer at multinational companies, including JWT and ABN Amro, he turned entrepreneur in 2000.

"I've been in search of the Holy Grail of what marketers want for decades now, which is why I can understand an individual consumer as a person," Shankar said on a recent Forbes India Startup Fridays Instagram Live session. That quest led Shankar to look at how people make the purchasing choices they make and what is that ideal mix of options which would result in the highest likelihood that a shopper would go ahead and buy something they wanted.

That was the idea behind Shankar's company Crayon Data, a well-known big data and AI company serving large customers in the banking and hospitality sectors—large banks and travel businesses use Crayon's flagship product,

Repeat entrepreneur Suresh V Shankar sold his first startup, RedPill Solutions, to IBM



called maya.ai, to better understand millions of their end customers.

Shankar is a repeat entrepreneur. His first startup was RedPill Solutions, which he sold to IBM after nine years. He then worked at IBM for a couple of years before starting Crayon in 2012.

There are three big lessons from his experience that he'd like to offer today's aspiring entrepreneurs. First, "you should not follow the trend, but be a little bit

ahead of the times". This doesn't mean that every founder will reinvent a big industry or way of life, but it could still result in something that makes a meaningful difference to a large number of people.

Second, "walk your own path". VC investors and others, including well-wishers, will tell you to follow the playbook, but the world's biggest entrepreneurs didn't follow a playbook, he points out. Instead, they persevered in their conviction and that

helped them to eventually create game-changing products. Therefore, keep the playbook in mind, but forge your own path, he says.

"But the third and the biggest story for me is about persistence and resilience," he says. "You must have this persistence gene or the stupidity gene, whatever you want to call it, because you will go through highs and lows, and at that point of time, what will keep you going is persistence."

Founders go to bed with their own doubts and worries, and that can take a toll on both mental and physical well-being. Having a great co-founder and good friends outside of work can make a difference. But "my favourite stress-buster advice to all entrepreneurs is 'get a dog'," he says. Because "no matter what kind of day you had, whether you lost talent or your client has left, or an investor, when you go back home, your dog will be happy to see you".

A second personality, other than Nooyi also had a profound impact on Shankar: Boxing legend Mohammed Ali. "For a principle, he gave up his World Champion's title, and there is a lesson in that for entrepreneurs too... that principles matter when you are building a business."

• HARICHANDAN ARAKALI



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INTERVIEW

‘ESG is Here to Stay And it Will Disrupt Business Models’

Richard Rekhy, former CEO of KPMG India, talks about why companies should adopt and implement ESG policies

RICHARD REKHY, former CEO of KPMG India, says, “It’s common to hear that ESG [environmental, social, and governance] is still a fad.” Other tags that ESG carries, says the board member at KPMG Dubai, are that ESG is ‘a cost’; is only done when regulators impose it; is only about environment; and that ESG is doing charity for society or is a more detailed version of CSR. In an interview with *Forbes India*, he explains why it is much more than all of that. Edited excerpts.

Q Is ESG a fad or is it for real?

ESG is no longer a fad, and is definitely here to stay. It will disrupt business models, and the boards that lead organisations in the right direction will ensure the success of companies. There has been significant awareness about ESG in the recent past because of the impact on the environment. Global warming, climate change, fire outbreaks and floods are real. ESG is clearly here to stay. The recent climate calamities have fast-paced the trust stakeholders have on ESG. Countries are forced to



reflect on what really matters to them. Major institutional investors recognise this and expect the companies they invest in to take a proactive approach to ESG policies and implementation.

Q Do we need to relook at how ESG is measured?

ESG is measured and reported qualitatively, not quantitatively. However, with the help of tools like artificial intelligence and blockchain, we will be able to measure the carbon footprint of different organisations. One will also see many ratings agencies coming up which

“CLIMATE CALAMITIES HAVE FAST-PACED THE TRUST STAKEHOLDERS HAVE ON ESG.”

will rate companies on ESG implementation and statements. Investors don’t just want to hear that your business is committed to ESG. They need to see that you are actively invested and are measuring outcomes. ESG is not only about the environment; it also covers aspects such

as social, LGBTQ, age discrimination, working conditions, wages and drinking water. These are serious issues and are entering boardroom discussions. Governance is about the policies of the government as well as companies. When a company’s goals and priorities are balanced across people, planet, and profit, it is capable of achieving its ESG goals.

Q Focus on ESG issues has catapulted corporate governance to the top of financial agenda.

Your comments.

How companies have included their sustainability agenda and priorities into their overall corporate structure will decide their direction. Every company must tailor its approach for what makes most sense, given its business model, structure, resources, and level of sustainability integration. The big capital markets players have an opportunity to help improve it by addressing gaps on some boards today, including lack of proper engagement, diversity and action. With ESG, we are at the cusp of an era of world-class corporate governance.

• RAJIV SINGH



BEING BEAUTIFUL NATURALLY

An authentic Indian beauty brand based upon minimalism, Haappy Herbs offers a range of skincare and hair care products. Curated from a perfect blend of Ayurveda and modern aesthetics utilising essential herbs and indigenous raw materials, Haappy Herbs products provide sustainable results. Founder and owner of Haappy Herbs, Ms. Shrutika Arjun is the granddaughter of famous veteran actor/ comedian in Tamil cinema Late Mr.Thengai Srinivasan who had worked in over 900 Tamil movies. Ms. Shrutika herself acted as a female lead in multiple Tamil Cinema between 2002 and 2004 sharing screen with famous co-stars like Surya, Madhavan and Jeeva. After bidding goodbye to acting career, Ms. Shrutika found her interest in other fields and pursued bachelor's degree along with her masters in Business Administration. Later, Ms. Shrutika excelled as a part-time lecturer until she decided to pursue her passion for skincare.

Haappy Herbs was started with the idea of creating true and organic skincare products for every skin type and that truly reflects within the products. Ms. Shrutika Arjun always felt reluctant to apply chemical-laden skin products so she started using the old age Ayurvedic formulations. When friends and family noticed a change in Ms. Shrutika's skin complexion and quality, they asked for her "beauty secret" out of curiosity. This motivated the young entrepreneur to develop herbal concoctions for people who wanted clean and natural beauty products for skin and hair & for this, she thought of expanding her team & had onboard an Ayurvedic expert to develop & deliver the best of quality, tried & tested Ayurvedic formulated products, which led to the inception of Haappy Herbs in 2018.

Ms. Shrutika Arjun, Founder, Haappy Herbs says, "We invest most of our infra, efforts, time and team's strength on our quality conscious procurement of raw materials which we strongly believe is the core foundation and basis of setting our significant quality standards. The natural ingredients come out of different soils and climatic conditions depending on the region. Our procuring team is well trained to sort and select the best of the produce which only can suit our manufacturing process. Care is taken to ensure safety against adverse effects on skin, even for the natural ingredients we use, by ensuring the right proportion of combination and mixes in line with the formula recommended by our R&D scientists".

The brand now loved by Lakhs+ customers globally, commenced with the introduction of just two products, Turmeric cream and Glow enhancer serum. Ever since the launch, the duo became a hit among customers to an extent that they started sharing positive reviews and experiences on how the products made a big difference to their skin and life as a whole. The products helped many people who had lost hope of achieving beautiful and clear skin. Ms. Shrutika started sharing unedited raw testimonials of clients on Instagram & Facebook, which created a lot of hype about the authenticity of the brand on the digital platform. In a fast-



Ms. Shrutika Arjun, Founder, Haappy Herbs

paced digital world, word of mouth expanded the brand reach to more customers looking for natural skin care and hair care alternatives.

Haappy Herbs is a customer-centric brand that aims to evolve with growing needs and rising expectations. After a high demand from customers to launch more products, Ms. Shrutika gradually extended the range to soaps, shampoos & other exotic range of products that are especially curated with Ayurvedic formulation. The best part about the products is that they can adapt to the changing climatic conditions and work brilliantly for even sensitive skin types.

Within three years, Haappy Herbs has achieved great success and recognition with incredible support and overwhelming love of customers. Haappy Herbs is emerging as one of the top Ayurvedic beauty brands in India without any major marketing tactics, but only with thousands of organic rave reviews and word of mouth from customers. Haappy Herbs believes in "BEING BEAUTIFUL NATURALLY". The brand will continue to focus on providing customers ONLY THE BEST WITH ABSOLUTELY NO COMPROMISE IN QUALITY!

for more details Website: <https://haappyherbs.com>
or Email Id: haappyherbs@gmail.com



ROYAL SALUTE: STANDING THE TEST OF TIME



It's a moment to pause, reflect and salute those who matter to you. It's not about buying a random gift from a store but about making someone's day. It is to tell them that you really care and value their achievement or their mere presence. It's for them to know that you are there for them. It's that ultimate gift marinated in pomp and circumstance from an eclectic selection of celebrated spirits to mark the best of British royal occasions. Take a leaf out of the royalty's book to honour those who deserve something special and out of the ordinary.

Great things take time. Readers familiar with the great American artist, Eddie Cantor would remember his legendary quote: "It takes 20 years to become an overnight success". Whether it's a professional sportsperson or an entrepreneur-

turned-business tycoon, there is a lot that goes into the making of that masterpiece.

The Royal Salute portfolio of exquisitely crafted spirits know the virtue of such hard-earned patience. Made with only the finest and rare Scotch Whiskies matured for at least 21 years, Royal Salute has stood the test of time and is the choice of those who have "been there, done that" and doing it every day.

Its rich history goes back to 1953 when it was first created to celebrate the coronation of Queen Elizabeth II. The Master Blender at the time crafted an aged whisky, with myriad tantalising flavors and solid character in the honour of the queen. Since then Royal Salute has commemorated those who stand tall, head and shoulders above the rest with their elegance, humility and sheer determination in all walks of



life. It is the only Scotch whisky collection that begins where other end, at a minimum 21 years of age.

The Royal Salute portfolio's voyage has been captained by master blenders over decades who have perfected the art of fine balance and taste of vintage spirits. The aroma itself is an olfactory delight and each drop captivates the senses.

Soaked in legacy: 21 years old

For those who enjoy a quiet moment with exquisite company of friends and well-wishers deserve a Royal Salute. Its roots and provenance are alone worthy of a nod to the best and to those who have made it to the top. Royal Salute is an epitome of regal gifting which began with the Queen of England. Its commanding grip on the taste buds is both scintillating and sophisticated, all at once. The Signature Blend is a tribute to those who have earned their moment where they can kick their shoes, sit back and soak it all in.



“ *The Royal Salute portfolio of exquisitely crafted spirits know the virtue of such hard-earned patience. Made with only the finest and rare Scotch Whiskies matured for at least 21 years, Royal Salute has stood the test of time and is the choice of those who have “been there, done that” and doing it every day.*

“

Steeped in heritage, The Stone of Destiny is named after its legendary namesake that has been used for centuries for crowning kings and queens.

On the nose, sweet pears and citrus fruits are balanced with the fragrance of autumn flowers. An elegant blend of vanilla and dry oak is crowned with subtle notes of sherry and just a wisp of smoke. On the palate, the welcome warmth of orange marmalade and fresh pears is followed by a brave explosion of spices and hazelnut. The finish lingers on and lasts long.

The Stone of Destiny: Royal Salute 38 Years Old

Steeped in heritage, The Stone of Destiny is named after its legendary namesake that has been used for centuries for crowning kings and queens. It is an extraordinary collection of luxurious, rare and fine whiskies. All matured for at least 38 years, the blend is a tribute to the proud Scottish heritage of Royal Salute and to the birthplace of Scotch whisky.

Its mature and sophisticated taste is attributed to the rich dried fruits and bold spices, leaving a long and lasting aftertaste in each and every passing sip. Its sumptuous flavour, with cedar wood and almonds stands alongside the rich and sherried oak. The finish is one to cherish and remember long after its gone.







SaaS Appeal

With his ability to connect with and surround himself with incredibly talented and successful people, Girish Mathrubootham has built his one-product Chennai outfit Freshworks into a \$300 million Silicon Valley company with its own place on the Nasdaq, in just 10 years

By HARICHANDAN ARAKALI

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Arvind Parthiban has known Girish Mathrubootham for 17 years. He's known him as boss, mentor, friend and investor. They've shared many a filter coffee-fuelled brainstorming sessions and after-work biryani sessions. And they still have their old lunch-gang WhatsApp group.

"He even helped me get married," Parthiban recalls, but that's for another story. Mathrubootham recruited Parthiban into Zoho and was his boss until he left to start Freshworks in 2010-11 (it was Freshdesk then). Sridhar Vembu's Zoho Corp is widely considered India's original software products company.

Mathrubootham rose to head Zoho's Manage Engine product unit, before bidding adieu, after working there for a decade. A few years later, Parthiban joined him. Among Parthiban's exploits was the blimp that everyone in Chennai's software-as-a-service (SaaS) community knows.

"I was in the blimp," Parthiban recalls, a tad gleeful about it even today. He was running corporate marketing for Freshworks in 2018, and the blimp has often been called a piece of guerrilla marketing on the part of Freshworks, trying to cock a snook at its much, much larger rival Salesforce—a company that is counted among

Acquisitions by Freshworks



the pioneers of the cloud software subscription model or the SaaS model.

Timed to coincide with Salesforce's annual 'Dreamforce' conference, the blimp circled around Salesforce tower, the tallest building in San Francisco. It had #Failsforce painted on one side of it; on the other side, it read 'Freshworks' and 'Hit refresh'.

When Parthiban wanted to step out and turn entrepreneur, Mathrubootham not only encouraged him, but also invested in the new venture, Zarget. A few years later, Freshworks acquired Zarget, but Parthiban is back with his next venture, SuperOps. Mathrubootham hasn't invested in SuperOps as it might compete with some parts of Freshworks, eventually; so the friends are avoiding conflict.

Parthiban isn't the exception when it comes to Mathrubootham; he is more the rule. Mathrubootham has invested in over 60 startups in the spirit of paying it forward. Today, there are several startup founders who cut their teeth at Freshworks. They all continue to expand India's SaaS ecosystem, the extended family or 'Kudumba'—in Tamil—that Mathrubootham loves.

Freshworks has always been an American company, but fiercely rooted in India, and Chennai in particular, where it still does most of its R&D and about half of its sales origination.

So when Mathrubootham moved to San Francisco, he took his love of his SaaS Kudumba with him to America. And, after doubling the company's annual recurring revenue run rate to over \$300 million, when it was time to go public, that idea of an extended family found its way into the S1 prospectus at the Nasdaq stock exchange, which is also a Freshworks customer.

"Kudumba is what binds us together. It celebrates our roots and reminds us of where we started. By creating a sense of family—Kudumba—we've been able to scale and grow," Mathrubootham writes in the prospectus.

Freshworks Inc—the first Indian-founder-led venture capital (VC)-funded SaaS company to become a unicorn—will have become the first such company to go public in the US. Its symbol will be FRSH. The company would have sold roughly 10 percent of its stock, about 28.5 million shares, in the IPO. According to its prospectus, it set a share price band of \$28 to \$32 for the listing, but that might change by the end of the price discovery process.

For Mathrubootham, 46, it has been a decade of believing in the idea of building software products from India, as against IT services, supplying the necessary toil, evangelising it—alongside other like-minded entrepreneurs and investors—through multiple efforts that have now become large established networks of software product entrepreneurs and companies like Product Nation and SaaSBOOMi.

A Zen Dinner

In 2017, Mathrubootham and Shekhar Kirani, partner at VC firm Accel, sat down

to a dinner at an Asian restaurant called Zen in hotel Leela Palace, Bengaluru. Accel was the first VC firm to invest in Freshworks and Kirani was on the company's board. "Girish, what do you want, in life? Do you want money? Or do you want glory?" Mathrubootham recalls the VC investor asking him. "Freshworks will continue to grow. You can probably sell the company and become a very rich man. Or you can take the company public and become famous."

"It's not about what's in it for me. That's not important," Mathrubootham recalls his response. "But I always had this dream about India as a product nation." He adds that Kirani and he were among those who were already working on initiatives like SaaSBOOMi. And one of the common things they were talking about was how to help the next generation of startups.

At the time, Kirani's view, the way Mathrubootham recalls it, was that the biggest problem for Indian startups was that exits were few and far between, there were no IPOs, and no big, meaningful mergers and acquisitions. The first big one, of Flipkart's acquisition by Walmart, was still a year away. "So he said if Freshworks goes public... that would be like a fantastic moment," says Mathrubootham. And thus was born the dream of taking Freshworks public.

It would be like a bellwether moment; like Infosys being the bellwether for IT services, Freshworks could be the bellwether for SaaS product companies. "I told Shekhar that's what I want. I want Freshworks to be like the Infosys of IT services. We want to be that company for SaaS products. And, we started dreaming about how that would energise the entire startup ecosystem [in India]."

"Girish's biggest trait is his ability to learn faster than the [speed at which the] company is growing. And amalgamate senior hires really well."

MANAV GARG, co-founder & CEO, Eka Software



If Freshworks had an IPO, more investors would believe in the India SaaS story because it would have demonstrated that one can start from scratch and build a sizeable software products company, out of India, and take it public in the US. A couple of months after that dinner, Freshworks had its internal employee annual day event, Refresh. "Towards the closing, I had a slide on the screen that said we would go public on the Nasdaq. At that time it was symbolic," says Mathrubootham.

Freshworks is only the first of a growing list of Indian-founder-led SaaS companies that is emerging. Chargebee Technologies, Innovaccer, Postman, Druva and Icertis are some other examples. And there is a whole new set of entrepreneurs too, even newer, some of whom will one day command \$100 billion companies, says Manav Garg, co-founder and CEO of Eka Software (a SaaS unicorn), and a close friend of Mathrubootham.

Trillion-Dollar Sector

Entrepreneurs like Mathrubootham and Garg believe that India's cloud software companies are to the country what the IT services industry was 20 years ago. Eventually, the SaaS companies will be much bigger, they believe. SaaSBOOMi commissioned McKinsey to study this prospect and the consultancy came back with a report in July that projects the Indian SaaS ecosystem to worth a trillion dollars in 2030, with half a million software engineers working in the sector.

"See, you have smart founders who are getting VC-funded, and working hard on solving big problems, and there's an ecosystem willing to help them," says Mathrubootham. "And people who have scaled companies are coming in and helping those founders. It's only a matter of time before breakout companies happen. It's already happening now."

A couple of months ago, Mathrubootham and Garg teamed up with Shubham Gupta, a VC investor, and Avinash Raghava, a long-term evangelist of the software products movement in India, to form a new VC firm called Together. Mathrubootham

Freshworks's Funding Rounds

DATE
NOV 30, 2011

Series A
FUNDING AMOUNT: **\$1 mln**
LEAD INVESTOR: **Accel**

APR 26, 2012

Series B
FUNDING AMOUNT: **\$5 mln**
LEAD INVESTOR: **Tiger Global Management**

NOV 21, 2013

Series C
FUNDING AMOUNT: **\$7 mln**
LEAD INVESTOR: **Accel**

JUN 12, 2014

Series D
FUNDING AMOUNT: **\$31 mln**
LEAD INVESTOR: **Tiger Global Management**

APR 20, 2015

Series E
FUNDING AMOUNT: **\$50 mln**
LEAD INVESTOR: **Tiger Global Management**

NOV 01, 2016

Series F
FUNDING AMOUNT: **\$55 mln**
LEAD INVESTOR: **Sequoia Capital**

JUL 31, 2018

Series G
FUNDING AMOUNT: **\$100 mln**
LEAD INVESTOR: **Accel, Sequoia Capital**

NOV 04, 2019

Series H
FUNDING AMOUNT: **\$150 mln**
LEAD INVESTOR: **Accel, Sequoia Capital**

JAN 01, 2020

Series H
FUNDING AMOUNT: **\$85 mln**
LEAD INVESTOR: **Steadview Capital**

Source: Tracxn

‘I am Getting Ready for the Next Journey’

Edited excerpts from an interview with Freshworks founder & CEO Girish Mathrubootham:

On the significance of Freshworks’s IPO:

It would be like a bellwether moment; like Infosys being the bellwether for IT services, Freshworks could be the bellwether for SaaS product companies. “And I told Shekhar [Kirani of Accel], that’s what



I want. I want Freshworks to be like the Infosys of IT services. We want to be that company for SaaS products.

On the work ahead, after the IPO:

The IPO is a significant milestone for Freshworks in India. But the work does not end at the IPO. It’s really day zero. I look at the IPO as fulfilling my responsibilities to the VC investors by creating liquidity for them in the public markets. But I’m getting ready for the next journey where I’m taking on responsibility for a completely new set of investors.

On what his achievements have enabled him to do:

credits Raghava for seeding the dream of a product nation in his mind.

They’ve raised \$85 million as their first fund, and have brought in an initial network of 160 founders to mentor new entrepreneurs. “You have this avalanche or wave of startups coming. So I think it’s going to be big for India. I am a believer. I’m an optimist,” says Mathrubootham.

And at Freshworks itself, Mathrubootham says the best is yet to come. “We are operating in three really large markets. We are innovating and setting the trend for the support product, the CRM product and the employee engagement product of the future. And we still have a lot of headroom to grow.” CRM or customer relationship management is an area in which demand for good software has grown so much that it has outstripped database management software.

“So as we keep our heads down every day, and execute in these massive markets, continue to execute on our mission to help businesses, understand more about their customers and employees and delight them, we can keep going for a long time,” says Mathrubootham. “In that sense, we don’t have to do anything new to keep growing.”

The company spends 20 to 22 percent of its revenue on R&D, and new products and

platforms are on the anvil. Freshteam, for instance, is a product for HR management and applicant-tracking that Mathrubootham hopes will one day become a large business.

And then there is Freshworks Neo—it shares its name with Mathrubootham’s dog—and offers essential services as tools to customers, system integrator partners as well as Freshworks’ own developers. “Neo is named after Neo, the ‘chosen one’ in the movie *Matrix*,” says Mathrubootham. The dog is his family’s chosen one, and the platform is the company’s strategic asset.

Having talent in India adds a cost advantage because good developers are expensive. Freshworks has more than 4,400 employees, and about 33 percent of them are women, including four of the top 10 executive leaders.

One really important factor that will influence Freshworks’ success is that Mathrubootham has expanded his Kudumba to surround himself with high-calibre senior colleagues in the US. He refers to them as those who have “been there, done that”.

On To Something

His friends in the industry also see him that way. “I think Girish’s biggest trait is his ability to learn faster than the [speed

If you look at what's the connecting thread between Freshworks, SaaSBOOMi, Together Fund, and my angel investments, it's the same thing—it's India as a product nation. So when I look at my role as the CEO of Freshworks, I'm grateful that I am able to lead and show how it's done and give hope that you can build software companies and SaaS companies from India and take it to scale.

On his love of startups:

I'll tell you what my wife says. She says 'I have to be a startup for you to spend more time with me.' I just enjoy spending time with startups and so I have actually done more than 60 angel investments as an individual. And now I'm also part of Together Fund.

On bringing staff back to the office:

If you ask most Freshworks employees,

I think they would all say that we missed the energy in the office. People who come in always say, 'Hey, I love the energy.' I love the vibes. Like, we have fantastic food and great coffee. And, it's just meeting people. So we want to bring people back, but we want to do it at a time when it is safe to do so. And we will be compliant with all the local regulations.

“I look at the IPO as fulfilling my responsibilities to the VC investors by creating liquidity for them in the public markets.”

On the future of work at Freshworks:

You will have work-from-home definitely as an option. And that's more challenging also because in every meeting, if you have everybody in the room, it's okay. But you're going to have meetings in the future where some of them are on Zoom and some of them are in the room and you have to make those meetings work. So we are also going to set up hybrid offices in more cities, where people can come in two or three times a week.

at which the] company is growing. And second is his ability to amalgamate the senior hires in the company really well,” says Garg of Eka Software. He also points to Mathrubootham's market insights, which led him to pivot from Freshdesk, a one-product venture, to Freshworks, with multiple adjacent products, which brought the company a “huge upside”.

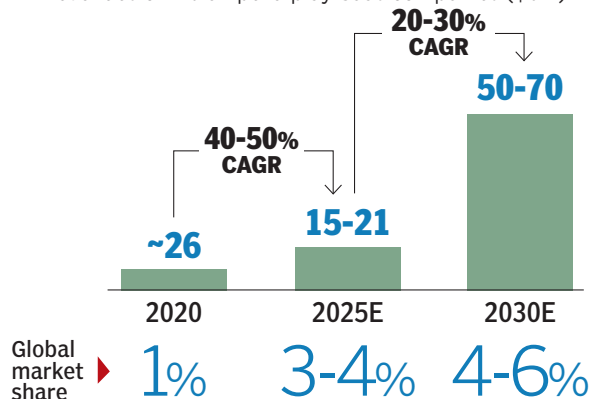
Mathrubootham emphasises that he didn't have the experience of building

a \$300-million revenue company before getting Freshworks to that milestone. However, the people he is recruiting have these experiences.

In October 2020, Jose Morales, chief revenue officer, joined Freshworks from Atlassian, an Australian cloud software success, that is listed on the Nasdaq with \$2 billion in annual recurring revenue, and which recently hit \$100 billion in market cap. “Jose was number two in

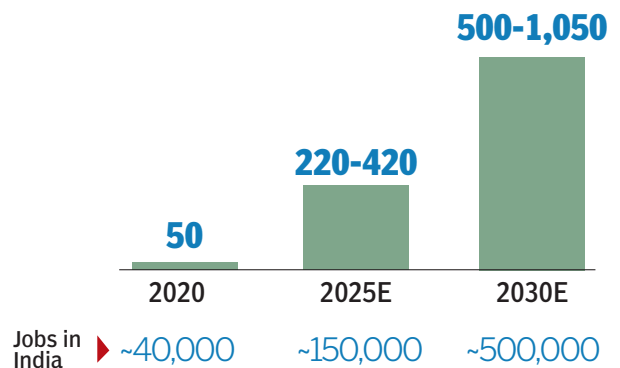
Indian pure-play SaaS ecosystem could reach \$50-70 bln in revenues by 2030...

Revenues of Indian pure-play SaaS companies (\$bln)



...possibly creating \$0.5-1 tln in value and about 0.5 mln jobs in 10 years

Indian pure-play SaaS industry implied enterprise value (\$bln)



SOURCE SaaSBOOMi — SaaS Landscape Report 2021

Freshworks at a glance

\$308 mln

LTM* Revenue

49%

LTM Revenue Growth



~52,500

Total customers

13,000+

Customers over \$5,000 ARR

\$120 bln

Total addressable market

97%

Glassdoor CEO approval rating

\$10 mln

LTM GAAP net loss



\$35 mln

LTM cash from operations

*Last 12 months financial data and other metrics as of June 30, 2021

SOURCE: Freshworks

Atlassian. He's seen their \$60 million to \$1.8 billion journey," Mathrubootham says. He understands the power of product-led growth, says the founder, who last year gave up the product lead job to Prakash Ramamurthy, who came from Oracle.

If he were to work with pure sales leaders, they would never understand the power of product-led growth and the freemium model that SaaS companies often work with, explains Mathrubootham.

Morales played a role in bringing in his skiing friend Stacy Epstein, who joined Freshworks as chief marketing officer in March. Epstein has previously worked at companies, including SuccessFactors, where she saw its IPO. She has also been the CEO of a company that was acquired. Therefore, when somebody like her comes to interview with Freshworks and says that she is inspired by the culture and vision at the company for a customer-360-degree product, that is genuine validation, Mathrubootham says. It got him thinking: "Hey, we are onto something."

It was six months between the time when a recruiter first contacted Epstein about the CMO role at Freshworks and when things actually moved forward. Part of the feedback from the recruiter was that Mathrubootham was very picky. "I thought he was going to be difficult... like a typical Silicon Valley CEO who thinks they are better than everyone. But he is so the opposite," Epstein tells *Forbes India*. And getting under the tent, "we were in S1 drafting sessions very quickly".

Freshworks has a strong sense of self, she says. "It starts from G... we know who we are, we are authentic, we are genuine, we are focussed on companies of all sizes and all regions, and not just the big ones. We are accessible and humble." 'G' is what everyone at Freshworks calls Mathrubootham. Not to be confused with Google, which is an investor.

As head of marketing, Epstein felt that the definition and encapsulation of the idea that Freshworks stood for wasn't coming through yet. And that was only because Mathrubootham was a product-first leader and "it wasn't like he was going to go on a stage and talk about it".

So the tagline the company adopted—"Delight made easy"—came quickly out

of a meeting with Mathrubootham and Ramamurthy. "What's the essence of who we are? One is, we help companies delight their customers and employees, and our differentiator is that we do that fast, easy, accessible, affordable—that's what makes Freshworks unique as a combination of the two," she says.

Tyler Sloat was CFO of Zuora for almost 10 years before he signed up with Mathrubootham around last May. He has seen three IPOs before and worked at five private companies and two large public organisations as well. "Many, many companies have tried to get him to be their CFO. You have to understand Zuora is all about subscription economy. And SaaS is basically a subscription business," says Mathrubootham, still sounding excited about getting Sloat on board. "He is like an authority on SaaS metrics. When he looks at our financials and P&L and says, 'Hey, this is fantastic, and this could keep going', I know we are on to something."

Culture is the Closer

Sloat, a Stanford MBA, had specific reasons for joining Freshworks, and those reasons say a lot about what the company is and where it is headed. Sloat was looking to take some time off before he got introduced to Mathrubootham through a friend and at the time he didn't know much about Freshworks. But when he did some research, "it became apparent to me that there were some special attributes", he tells *Forbes India*.

To even think about joining an organisation at scale—first, one



"We know who we are... we are focussed on companies of all sizes and all regions. We are accessible and humble."

STACY EPSTEIN,
chief marketing officer,
Freshworks



artist's impression

At 150 mts.
You are above it all



At 100 mts.
The tall claims of
other projects fall short



At 70 mts.
Soak in the heated pool at
Pune's tallest tower

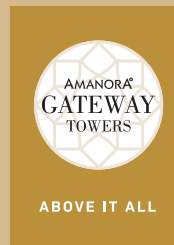


At 50 mts.
Your eyes drink in
the beautiful landscape

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FC Madras: Building Infra For Poor Kids To Take Up Sport

If there is one obsession that Mathrubootham has other than startups, it is probably sports. In fact, the day he left for the US also has a story. He was supposed to go the UK, because he thought there would be a chance India would get to the 2019 cricket World Cup finals. But India lost to New Zealand in the semifinals. “When Dhoni got out, I changed my ticket to San Francisco,” he had told *Forbes India* in an earlier interview in March.

In Chennai, for more than three years now, he has been building a soccer academy called FC Madras, to encourage poor children in the under-13 and under-15 age groups. He is doing this through a public charitable trust that he has set up and funded.

“It’s not a professional club. It’s to start at the grassroots because, in one sense, the story of FC Madras is like the story of Freshworks,” he says. “People thought or said, you cannot build a SaaS technology startup from Chennai and win in the world.

And that’s the state of football in our country, right? For a billion people, we’re not able to qualify for FIFA.”

“So, think of it as my next long-term contrarian journey, where we have to make it happen and we have to show and create the belief that India can produce a world-class football team or soccer team.”



In India, parents celebrate a child acing maths, but not someone excelling in sport, he says. Recalling a TedX talk he gave, “a Sachin Tendulkar happens in India, in spite of the system, not because of the system. That is what we want to change,” he says. “We want to create a system where champions can be celebrated.”

The idea is even poor children must have the opportunity to play. For that, in India, there isn’t enough infrastructure available for other sports. Mathrubootham is changing that in Chennai, and “next year we will have some news for you.”

needs “great products attacking big markets”. And then there must be something in those markets that makes the products particularly relevant.

Freshworks’ products are built for the SMBs and that means superior usability, user experience and really easy onboarding experience. “To reach the Holy Grail of software, however, is to stay true to those three attributes,” says Sloat.

Over time, as features and functionalities are added, the products become relevant to larger organisations. And that’s what Freshworks has done. “I would challenge anyone to name a company that has been successful by starting with building products for large enterprises and then successfully moving down to service the smaller ones,” adds Sloat.

The opposite is difficult too, because companies start to tailor their products to the needs of larger customers and end up hijacking their own product roadmap. What Mathrubootham has ensured is

that Freshworks stayed true to its SMB customer roots, but successfully innovated enough to win large customers too.

Now one can see really large businesses using Freshworks’ products to run their businesses. “But you also see us addressing this really long tail of small businesses that will pay a 100 bucks a month. That’s a really unique attribute,” says Sloat.

“The closer, however, was the culture at the company,” he adds. The codified aspect of that is a simple acronym—CHAT which stands for Craftsmanship, Happiness at work, Agility and Accountability and True friend of the customer. “And the fabric that holds the company together is the mindset of Kudumba,” explains Sloat. He says this about Mathrubootham’s belief in the power of the Kudumba: “He is not kidding. It’s not just stuff that somebody would throw around and you don’t really live it. Freshworks really lives it, and it’s really impressive. It’s a culture of no antagonism and yet with a lot of accountability.”



Freshworks's offices in Chennai (left) and San Mateo, California

In the long run that's what will tilt the balance in favour of Freshworks beyond its technological achievements, believes Sloat. "It's what will keep people, as individuals, wanting to come back."

Wearing the CFO's hat, Sloat says, "You have to operate like a public company before you become a public company to have confidence to be a public company." And Freshworks has been operating like that for a number of quarters. And 2021 was when Sloat felt that the company had the rhythm and the internal processes to go ahead.

The bankers— Morgan Stanley, JP Morgan, BofA Securities and Jefferies—that are underwriting Freshworks at the IPO is another indicator of how far it has come.

Day Zero

"Freshworks has this rarefied combination of scale, growth and efficiency," says Sloat. "And investors see that we are playing in a market that is ripe for disruption. The original cloud promise is broken. And Freshworks is bringing in software that can be used by the smallest business and the biggest, and get meaningful RoI [return on investment]."

He also points out that the IPO is a rest stop on a long marathon. "We should certainly celebrate it, but celebrate it for a day, and get back to work." He's merely echoing his boss's sentiment.


"The IPO is a significant milestone for Freshworks in India. And we will celebrate that as a big event for us, but the work does not end at the IPO. It's really Day Zero," says Mathrubootham.

The real satisfaction lies in creating the next great SaaS company globally. Even

a billion dollars will not get the company there, Sloat adds. A billion dollars would just be the next milestone, and then it would be time to ask, "How do we get to 5 billion and then 10 billion? If we continue to execute and innovate, they will happen," he says.

The Covid-19 pandemic has played a role in boosting Freshworks' global relevance. "There is a new normal in the way that companies are working and I really don't think we'll go back to the legacy, 100 percent-in-office, very concentrated workforce," Sloat says. Covid has forced companies to be more global and distributed and productive. "Tangentially what that means for Freshworks is more opportunity," Sloat says. "In every sector."

"I am just having the most incredible learning opportunity of a lifetime. And that's what I enjoy and cherish; everything else is a byproduct," Mathrubootham says. He thinks of himself as a sponge that can absorb all these experiences from the people he has surrounded himself with. He's made friends with the likes of Eric Yuan, CEO of Zoom Video Communications. And he is inspired by founders like Jeff Bezos, whose ability to run massive public companies and still keep the innovation and growth going he'd like to emulate. Perhaps the 'Day Zero' idea was inspired by Bezos's motto of every day being 'Day One' at Amazon.

"That is what you want when you want to build the most iconic product company that has ever come out of India. You want to learn from the best and keep going," says Mathrubootham. "I'm not afraid to lose, but I want to keep it going. Like I want to learn and we'll keep going." 

"You have to operate like a public company before you become a public company to have confidence to be a public company."

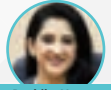
TYLER SLOAT, chief financial officer, Freshworks



India's Best CXO's & Leaders 2021

A significant initiative of White Page International featuring the odyssey of 50 prominent leaders each in Marketing & Corporate Communications, Finance, Human Resources and Technology. Few Leaders in each category are listed below:

Marketing & Corporate Communications Leaders 2021



Ruchika Varma
Future Generali
India Insurance



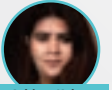
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VanHeusen India



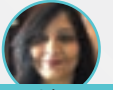
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BillerudKorsnäs



Karan Shroff
Unacademy



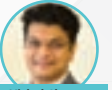
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Tech Mahindra



Bhuvana Subramanyan
Randstad India



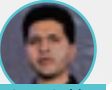
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ABD



Vishal Chopra
Freshworks



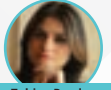
Samar Kagalwalla
AU Small
Finance Bank



Imran Qadri
Harley-Davidson



Vivian Gomes
CSS Corp



Tuhina Pandey
IBM



Siddharth Batra
Glanbia



Vijesh Vijayan
MK Agrotech



Aditi Singh
Satin Creditcare
Network



Pallavi Deshmukh
BiofuelCircle



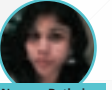
Deena Jacob
Renault Nissan
Alliance



Madhu Karuthedath
Swiggy



Anuroopa Pereira
Applied
Materials India



Novena Bothaju
Saguru Medical &
Research Centre



Ashima Mathur
Pitney Bowes



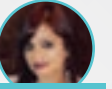
Prakash Katariya
Allstate India



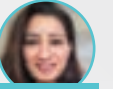
Jaydip Chowdhury
Deepak Group



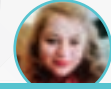
Piyal Banerjee
IPM India



Akanksha Jain
BharatPe



Ruchika Sharma
Cognizant



Naini Roy Choudhury Thakkar
KPMG India



Preeti Binoy
Kimberly-Clark
India



Jyoti Ranjan
Annamrita
Foundation



Kautubh Nande
Hexagon MI

Human Resources Leaders 2021



Sall Chinchore
Godrej Agrovet



Sriharsha A Achar
Star Health &
Allied Insurance



Suhas Athma
EV Motors



Sahil Sharma
RateGain



Roopa Mehra
Kyocera



Yashwardhan Malviya
US Tech Solutions



Prem Singh
JK Organisation



Shantanu Bhattacharya
NISA Global



Debashish Ghosh
Berkadia



Nivedita Nanda
Kaya



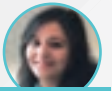
Amit Sharma
Volvo Group
India



Frederick Sidney Correa
Darashaw



Rajesh Mohan Rai
Learning Equation



Neha Sharma
TrueBlue India



Willis D Langford
Avnet



Rishikesh Raval
Cadila Healthcare
(Zydus Group)



Saswati Sinha
Cheil India



Atul Tiwari
Spice Money



Vipul Singh
ADP



Pooja Bhasin
Ticketmaster



Bhushan Tripathi
GM Modular



Rajorshi Ganguli
Alkem
Laboratories



Sunil Kumar
PVR



Puneet Rajput
Thermo Fisher
Scientific



Neha Srivastava
HighRadius



Ashish Mittal
Sreenidhi
Educational Group



Rajiv Sahdev
JBM Group



Dhinesh Prabhakar
Bharathi Homes
& Realtors



Shreya Kejriwal
Godrej Industries



Santosh Rudrawar
Ashirvad
(Aliaxis India)



Renu Rohtagi
Air Liquide India



Maanoj Mishra
BetterPlace



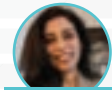
Milind Bhalekar
Panacea Biotec



Ajay Aurora
Ocwen Financial
Solutions



Praveen Purohit
Vedanta
Resources



Priya Chakravarty
Essar



Dakshdeep Singh
PeopleStrong

Technology Leaders 2021



Chirag Boonlia
Embassy Group



Renuka Sajjan
Increasingly



Navneet Kapoor
A.P. Moller -
Maersk



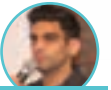
Shiva Kris
Madras Global



Anand Thakur
REA India



Gaurav Sharma
Innoviti Payment
Solutions



Nalin Saluja
Virohan



Sayed Peerzade
Yotta
Infrastructure



Aditya Mukherjee
Synchrony
Financial



Ramesh Mallya
DBS Bank,
India



Bharat Raizada
Wells Fargo



Ajay Vishnu
Solaris Robots



Vikrant SenChaudhuri
Concentrix



Ravi Singh Chauhan
TTEC



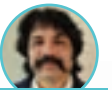
Rajesh Soni
Sociolla



Yoginder Grewal
Hindustan Coca
Cola Beverages



Ajay Tiwari
HealthKart



Deepak Kapoor
RateGain



Tasleem Arif
OPPO India



Sarvesh Kumar
PepsiCo



Automation: The roadmap to accelerating human achievement



Anil Bhasin,
*Managing Director and
 Vice-President,
 India and South Asia,
 UiPath*

1. Why do you believe that automation needs to be a boardroom priority?

I believe Automation is the fourth irreversible trend in this world

after Globalization, Digitization and Mobility. Almost all organizations are talking about Digital Transformation which is a board room imperative, and automation is hugely embedded in this journey. Having spoken to many large Enterprises, I can safely say that organizations view it as the technology of choice for business continuity and employee safety. Also, for most companies, understanding how to increase productivity and decrease costs is an important focus area, and automation is a relevant route for this transformation to take place.

Today, the aim is to transform to a fully automated enterprise by scaling automation across the enterprise with speed and efficiency. And our platform is now able to offer end to end automation with its unique focus on computer vision, low-code features, and AI-powered automation for creating smart bots and democratizing automation.

2. How will this impact the future of work?

In the future, we are likely to see the evolution of 'remote working' to 'hybrid working', the move from the current piecemeal approach to automation towards 'fully automated enterprises. By setting annual and measurable goals, all

functional leaders can focus on leveraging automation as a way to innovate how they work while finding the right balance between software robots and high-skilled work for humans. A fully automated enterprise is realized when AI amalgamates with automation. All automatable work can be assigned to software robots, making back-office work invisible. There would be a robot for every person in the company, focussed on mundane and repetitive tasks to relieve employees from grunt work, enhancing productivity, freeing up employee bandwidth and maximizing the impact on businesses. When an organization applies AI to every facet of work, there is tremendous scope to expand the footprint of automation into cognitive processes to automate more.

This will have a profound influence on the future of work since it democratizes development, such that power users can quickly build new automations and applications.

3. In what ways does automation and 'a robot for every person' help accelerate human achievement?

If the experience of the last decade is anything to go by, then it would be safe to agree that the gap between technology evolution and human evolution is only widening. We must find a way to bridge this gap and automation in my view is the only way we can do that. If every worker has a robot to help with mundane tasks, it allows them to use the time saved for more strategic and creative work. Workers feel less stressed and become happier, thereby improving productivity. One interesting parallel could be how giving every person a computer helped unleash the productivity of the typical office.

AI and machine learning can enable robots to learn new skills, allowing them to act intelligently. Facilitating the seamless union of technology and human mind, can create a synergy that can certainly accelerate human achievement.

Travel and (Quaran)Tourism

Border closures have jacked up expenses and made Covid travel a preserve of the well-heeled. For others, the detours due to Covid guidelines may be forced but the wanderlust is not

By **KATHAKALI CHANDA**

A

44 Alok Kothari, who runs a leather business in Mumbai, and his wife were planning to visit their son and daughter-in-law in London after the birth of their grandchild in March. But as the second Covid-19 wave began to sweep across India in April and countries shuttered their borders, on April 23, the UK added India to its red list that mandates severe travel restrictions—a 10-day institutional quarantine and multiple RT-PCR tests.

In early August, even though the UK continued to keep Indian travellers on the strictest leash, the Kotharis packed their bags. To the UK eventually, but first to Switzerland, which was among the first European countries to open up to double-vaccinated Indians on June 23. “Instead of spending 10 days cooped up in a hotel room in the UK and paying £1,750 per person for it, we decided to ‘quarantine’ in Switzerland. There, we could move around without any restrictions and later on enter the UK without any fuss,” says Kothari.

Within five days of the Kotharis leaving for Switzerland, the UK



“A lot of people travelling now are the well-heeled ones, because there are a lot of extras—RT-PCRs that are more expensive abroad, expensive flights.”

Ritu Sharma, deputy director and marketing head-India, Switzerland Tourism

government on August 8 moved India to the amber list (a system that will be scrapped altogether from October 4), eliminating mandatory institutional quarantine. But Kothari doesn't regret the forced detour that proved rather serendipitous for the couple—in 12 days, they criss-crossed the lesser-known geographies of Switzerland,

visiting 21 towns and villages. “We based ourselves in Zurich, Interlaken and Montreux and headed off to unknown destinations every morning—small towns, tiny villages, vineyards. We'd hop on a train and hop off at any station that would catch our eye,” says the 60-year-old. “I have been to Switzerland a few times before, but never have I explored the country like this. It may have cost us a tad bit more than a direct entry into the UK, but the trip was worth it, especially when you consider the other option was to put up in institutional quarantine.”

Welcome to the universe of post-Covid international travel, where itineraries are structured around Covid terminologies—vaccines, quarantine, RT-PCRs, what have you. That grumpy official at the immigration counter will now

scrutinise your vaccine certificate, test reports and may bombard you with questions about your travel history before letting you through. But despite its many hassles, travel in a pandemic is opening up and can have pleasant consequences too. As the world learns to live in a new normal, wanderlust, albeit with new rules and at a premium, is returning.

Alka Kaushik, a freelance travel writer, decided to indulge it before another Covid wave stopped outbound travel once again. Kaushik wanted to do a slow tour of the US, a plan she had to shelve when the pandemic set in in March 2020. But with border restrictions in force in the USA for Indians, Kaushik had to pick a third country in which to spend two weeks before entering the US. “I thought if I had to spend money to quarantine for the US, why not make an interesting holiday out of it,” she says.

In July, the 51-year-old set off for Mexico on a 16-day trip, traversing Mexico City, Guanajuato and the Yucatan region, before arriving in Cancun to fly out to New York. Kaushik had to add about ₹1 lakh more to her original budget, but isn't complaining, given the novel travel experience. “I breezed through immigration in the US, and, as a bonus, got to see the wonderful historical and cultural sites in Mexico. Truth be told, I enjoyed Mexico more than the US. I wouldn't have known if I wasn't forced to take this diversion.”

Like Kaushik, more and more upscale Indian travellers are warming up to ways of sidestepping restrictions and booking that air ticket. On June 28, the first Monday after Switzerland announced its opening to Covishield-vaccinated Indians, queues at VFS centres, which accepts visa applications for



(Clockwise from below) Alka Kaushik in Mexico, en route to the US; Alok Kothari in Switzerland; a view of Swiss city Montreux, which Kothari visited before heading to the UK



Moon Mukherjee decided to quarantine in the Maldives before heading to Dubai



Belgrade and Moscow (Russia). But with limited travel options, prices were erratic and often skyrocketed.

Moon Mukherjee, a counsellor based in Dubai, was stuck in her hometown of Kolkata since May after the UAE closed its borders for Indians. After several flight cancellations, and failed attempts to enter Dubai via Nepal or Bangladesh, she booked herself on a 16-day trip to the Maldives in early August to get around the restrictions on Indian travellers. While the iridescent blue waters and the pristine beaches provided some respite from the constant juggling of travel plans, Mukherjee's quarantine was marred by dizzying costs, right from accommodation charges of \$100 to food expenses of \$20 for two meals a day.

Similarly, Mohit (name changed), an MBBS from India looking to emigrate to the UK, had to reach Manchester at a time India was still on the UK's red list. He travelled via Belgrade, where cases were barely 20 or 30 per day and which exempted Indians from a visa. But Mohit had to shell out ₹90,000 for tickets, which he could have organised for ₹30,000 in pre-Covid times.

At times, rates have pushed upwards of ₹2.5 lakh for a ticket from Mumbai to Belgrade or Moscow, says Nawshad. Such price points have ensured international travel is primarily propelled by high-end or luxe clients, and/or situational visits like medical and family.

Akbar Travels has sent over a thousand passengers to Moscow in the last few months, of which "a good 10 percent were high-end and travelling for just tourism, not quarantining", says Nawshad. It's quite a jump from their pre-Covid figures where barely 20 percent of the enquiries would come in for Russia. When Dubai as a destination

the country, spilled outside and all visa slots were immediately booked. "That's when travellers realised they could enter the UK without the obligatory institutional quarantine after staying in Switzerland for 10 days," says Ritu Sharma, deputy director and marketing head-India, Switzerland Tourism. "But even today, when such quarantine tourism is no longer needed, we are getting more visa requests per day. In Delhi, no appointments are available until almost the end of the month [as of mid-September]. In pre-Covid times, this time lag was a few days."

Adds Sharma: "A lot of people travelling at this time are the well-heeled ones, because you still have a lot of extras in travel today—RT-PCRs that are more expensive abroad, flights limited and hence more expensive. So a lot of five-

star luxury resorts in Switzerland are seeing Indians coming in."

Before Switzerland, Dubai saw a pick-up for luxury travellers as the UAE banned all commercial flights from India on April 24, but exempted cargo, business and charters. "Each seat on a charter was going for between ₹3.15 lakh and ₹4.85 lakh," says Sajin Nawshad, business head of Akbar Travels, one of the largest travel companies in India. "We saw good movement on this front till rules first stopped non-families from travelling together in an eight-seat charter, and then all flights were banned."

Post that, flights to places like Belgrade (Serbia) and Mexico picked up to enter countries like the UK and the US. Or before Dubai opened up to all vaccinated Indians, people started travelling to the Emirates via the Maldives, Armenia,



Anindita Chatterjee celebrated her babymoon in Mexico with an eye on entering the US later



was selling like hot cakes, and enquiries from every second or third high-end customer materialised into a sale, the company booked more villas than hotels, with tariffs ranging from ₹7 lakh to ₹30 lakh per month, and most bookings being long term—from one to six months.

At Thomas Cook, too, a strong upside over the past 18 months has been the significant rise in high-end travel. “We have delivered an extensive range of ultra-luxury vacations for our HNI and UNHI segments, both within India and abroad—Maldives, Dubai, Russia and currently Switzerland and France. To give you a perspective, over 24 percent of our customers to the Maldives have opted for luxury/deluxe resorts. For our India market, we have already surpassed our pre-pandemic luxury topline by over 35 percent,” says Madhavan Menon, managing director, Thomas Cook (India) Ltd.

Sixty percent of Thomas Cook’s demand pipeline has been driven by international—the Maldives, Dubai and Europe (Switzerland, France, Germany and Austria), at 20 percent each—and the rest domestic, primarily comprising

staycations/workations with luxury brands or at heritage properties that afford luxuries like personal chefs and concierges. “With a number of international destinations opening up, a crème de la crème MICE [incentive] group is underway for about 75 corporate customers with top-end accommodation at hotels like the Waldorf Astoria, Versailles, France,” adds Madhavan.

With the rules of travel changing in the post-Covid world, travel companies, too, have tweaked their modus operandi in selling destinations to customers. Earlier, they would send out a mailer with information on the inclusions and attractive pricings. Now, conversations revolve around educating the customer on the Covid situations in a country. “While some countries may allow you to travel, they might require you to quarantine for a certain period. Which means it’s not feasible for many leisure travellers to visit any country that’s open for Indians,” says Nawshad.

This puts countries like the UK—that still needs home quarantine for 10 days and three

RT-PCRs (each of which can cost between £40 and £140)—at a disadvantage. Or even the US, whose border closure for Indians necessitates a 14-day ‘quarantine’ stay in a third country. “Detours and quarantine mandates are deterrents and raise expenses steeply. So travel to these countries hasn’t picked up as much,” says Rajeev Mehra, president of Indian Association of Tour Operators.

Dubai is a frontrunner among countries expected to see a rush of tourists, with Expo 2020 beginning on October 1 and carrying on for the next six months. Most travel agents have pre-purchased tickets and Akbar Travels alone is expecting to send a minimum of 100,000 people to the event.

For SOTC, on the other hand, Switzerland has always been one of the most sought-after destinations, followed by France. “We have noticed customers picking up private apartment stays in Switzerland and including off-beat locales. In France, we are seeing a growing interest for private van tours and second city destination stays, like in a vineyard or medieval chateau,” says Vishal Suri, managing director.

Anindita Chatterjee, an ex-marketing professional and the founder of portal Travel Chatter, celebrated her babymoon in Mexico with an eye on entering the US later. But with a freak visa problem barring her US entry, she used the country as a gateway to South America and the Caribbean, adding Colombia, and the picturesque islands of Aruba and Curacao to her 45-day itinerary beginning June. “Travelling during the pandemic has made me so much more confident about what a woman can do while being pregnant,” says Chatterjee.

Perhaps in these joys of discovery lie the few silver linings of the pandemic. **B**

DIGITISATION - DRIVING INDIA'S ECONOMIC GROWTH ENGINE

CNBC-TV18 in association with Standard Chartered Bank virtually presented the 'Leadership Collective'. The thematic governing the event was 'Digitisation: A Key Driver of India's Economic Growth Engine'. Policymakers & Corporate Leaders explored the facets of digitisation, that will pave the path towards sustainable economic growth.



The pace of digitisation has been accelerated in this new normal, sectors like education & healthcare are some of the essential areas where the digital economy will play a key role moving forward.

Krishnamurthy Subramanian
CEA, Government of India



Every single CEO has 2 things in mind - how are we going to have an omnichannel way of not only connecting with your customer but also with all other stakeholders, including your employees, your supply chain & dealerships.

Arundhati Bhattacharya
Salesforce India



We have seen a huge surge in Fintech & the kind of offerings that they are doing, there will be a synergy between FinTech and Banks in the coming days. India must welcome the arrival of 'Pure Digital Banks' with open arms.

Zarin Daruwala
Standard Chartered Bank, India and South Asia Markets





PRESENTS



LEADERSHIP

— C O L L E C T I V E —



Even omnichannel sale has moved from low single-digit to medium single-digit, which is huge from a growth point of view. The retail brick and mortar businesses will thrive, the moment all of us are vaccinated and restrictions are normalized.

C K Venkataraman

Titan Company



The effects of the pandemic have led to irreversible changes in customer patterns, that said, we are still at the very start of unlocking the value from digital and this unlock will require multiple things to work in sync.



Piyush Singh

Accenture India



Automation is a major reason why emerging players are able to upscale so seamlessly, India's rapid adoption of remote services is changing the expected behaviour of customers during this pandemic.

Sanjeev Sharma

ABB India



Digital is the only way in which we can make sure that sectors like Education, E-commerce and others would flourish in a very meaningful way, giving our economy a fillip to reach the \$5 trillion goal.



Pankaj Makkar

Bertelsmann India Investments



Wind in its Sales

After 15 months of stop-and-start, luxury retail is beginning to pick up, and the coming festival season is expected to further push it towards growth

By **MANSVINI KAUSHIK**

A

Aashna Pareek, a 23-year-old advertising professional from Mumbai, was recently on the verge of doing the usual—browsing the Zara website and ordering clothes—when she did an about turn. “I felt I wanted to step out, since that’s a rare thing these days,” says Pareek, who is fully vaccinated.

She headed out to Palladium mall in Lower Parel for a touch-and-feel of the collection she’d been browsing online. “That must be the first time I visited a mall in around one and a half years,” she says. While she’d hoped that Palladium would have regained its pre-pandemic buzz, it was anything but so.

“Every moment inside the mall made me realise that we’re still in the midst of a pandemic,” she adds. There was an all-pervasive smell of sanitisers, temperature and vaccine status checks at multiple points, queuing up outside shops to maintain social distancing and the ubiquitous masks. “It was like every step was being monitored inside the mall. I stood in queue outside Zara to get in, but once inside I was so worked up that I decided to shop extra as a reward for adhering to the safety protocols,” she says.

Pareek’s isn’t an uncommon experience as visiting a mall today is significantly different from what it was in the pre-pandemic world. The freedom to move around is now limited, especially in the metros where Covid-19 regulations are restricting retail operations. Despite this, people are visiting malls, albeit with a slightly

different approach: They are buying more. “There was as long a line at the billing counter as there was outside the store,” Pareek says.

Shopping trips to the malls are now shorter, but shopping lists have gotten longer, says Dalip Sehgal, CEO, Nexus Malls. “People have become conscious about how they visit and the time they spend at malls. Shoppers are being responsible and follow Covid-appropriate behaviour. There is a lot less window shopping and trials.”

With a network of 16 malls in India, Nexus claims to have reached 90 percent of pre-pandemic sales levels. “Since the first unlock phase, we have been seeing a massive shift in the type of consumers that are coming back. The high-value items go off the shelf the fastest—it could



MADHU KAPPARATH

be attributed to the frustration of being locked at home and having a lot more disposable money that people ended up saving,” says Sehgal, adding that with work-from-home becoming a part of life, electronic gadgets sales at malls are on the rise. “Only serious shoppers visit the malls today. Customers come in with a focussed intent. They know what they want to buy and from where; they pick it up and head out,” he says.

Footfalls at malls is still significantly low, primarily because of restrictions and the risk of being in a closed space, but people going to malls are not shying away from spending. “A lot of people are buying high-end products. Malls are being perceived less as a place to relax and more as a diligent



Customers queue outside a Louis Vuitton store at DLF Emporio in New Delhi

Spring In The Step

Post-Covid, the Indian luxury goods market is expected to return to its growth trajectory



SOURCE Euromonitor International

*Estimated; All figures in \$ bln

shopping affair,” says Abhay Gupta, founder and CEO, Luxury Connect, a luxury brand consulting firm.

Road to Recovery

The customer reaction towards malls comes as a relief to the retail sector, one of the worst affected by the pandemic. Mall owners incurred a loss of around ₹4,500 crore during the second wave of the pandemic due to lockdowns and restrictions, while the overall retail loss during the second lockdown stands at ₹50,000 crore, according to the Shopping Centres Association of India (SCAI).

“Revenues have taken a serious hit—we have only collected around 45-50 percent of rental revenue across malls in FY20-21. Even in FY22, we don’t see revenues going beyond 60-65 percent of pre-pandemic levels,” says Mukesh Kumar, chairman of SCAI. “We’re hoping to get support from the government in terms of waiving off property taxes, signage, and hoarding licence fees, since it’s difficult for retailers and mall owners to sustain themselves.” Kumar is confident that current levels of customer engagement will get things back to normal soon. “It’ll take another three to six months for malls to get back to the 2019 levels.”

Based on an analysis by Crisil

Ratings that covered India’s top 14 malls across most major cities, footfalls remained negligible as compared to pre-pandemic levels even during the first quarter of FY21. It adds that as malls opened up from Q2 of FY21, footfalls improved to around 50 percent and 70 percent of pre-pandemic levels in Q3 and Q4 respectively. The second wave and consequent lockdowns, however, hit footfalls again in Q1 FY22. “Nevertheless, shorter restriction periods—the average duration of closures in the top eight cities was seven to eight weeks during the second wave as compared to 13 to 14 weeks in the first—and sharper bounce rate after the second wave has resulted in footfalls crossing 50 percent of pre-pandemic levels,” says Anuj Sethi, senior director at Crisil Ratings.

“Post the closure period, there has been a strong pent-up demand, especially after the second wave, as reflected in retail sales indicated earlier. A higher number of serious shoppers are visiting shops, though footfalls of leisure shoppers are also rising gradually. Consumer confidence is improving as vaccination gathers pace. Retail sales at malls were around 80 percent by Q4 FY21,” adds Sethi.

Mall operational rules vary across states. While some states

“There is a strong pent-up demand, especially after the second wave, as reflected in retail sales.”

Anuj Sethi, senior director, Crisil Ratings

HEMANT MISHRA FOR FORBES INDIA

Visitors have to go through thermal screenings at UB City Mall in Bengaluru

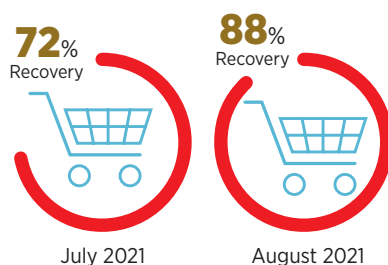


demand a negative RT-PCR test for entry, others mandate the customers and the staff to have completed 14 days after their second vaccine dose. Some cities have no restrictions at all. Operating hours also vary from state to state, “leading to a lot of confusion across the industry”, says Sehgal. “More than RT-PCR reports and vaccination certificates,” he adds, “we feel these ever-changing and stringent regulations and preferential treatment for high streets have not allowed malls to recover businesses to their potential.”

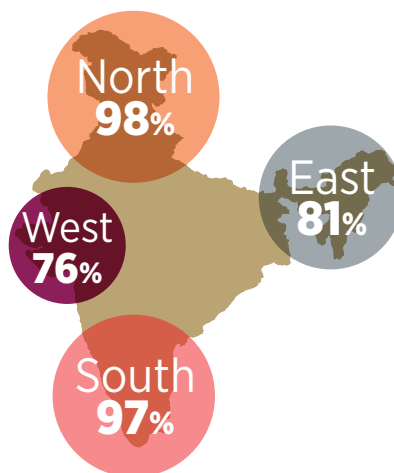
Social distancing norms and the wariness of closed environments have led various leading brands to eye high street markets. From April 2020 to May 2021, research by a real-estate consulting firm Anarock shows that major retail brands closed at least 119 lease deals at prominent high street markets. However, Pankaj Renjhen, COO and joint MD at Anarock Retail, says, “Most Indians prefer malls for their ambience, convenience and multiple options for entertainment and socialising, which, apart from their usual parking woes,

Return of Retail sales

Ahead of the festive season, retail sales across India are recovering



Region-wise recovery



Figures in comparison to July and August 2019 sales

SOURCE Retailers Association of India

Map not to scale

high streets cannot match. So the preference for malls cannot be matched by high streets.”

While safety mandates can be demanding, they also help establish trust in malls. DLF Emporio, Delhi, for instance, has been strictly following government safety protocols. “We religiously follow all Covid-19 safety protocols and have a zero-tolerance policy towards anyone not following them, because of which the customers have no hesitation in visiting the mall anymore,” says Prashant Gaurav Gupta, VP and centre head, DLF Luxury Malls. “Restrictions on international travel has led to pent-up demand among shoppers, who now do not seem to be as affected by sale prices and are shopping from their favourite brands irrespective.”

A major problem being faced by malls is the lack of predictability of operations. “Switching on and off may be operationally inefficient and impact already stretched financials. Key tenants like cinemas remain closed or are operating at low capacity, which continues to impact footfalls. Capacity and timing restrictions for F&B is another problem. All these have reduced revenue visibility for malls even in peak timings,” says Sethi.

The cost of maintenance during the pandemic has gone up considerably for malls. “The higher frequency of sanitising the premises, ensuring all staff members have equipment to remain safe, air conditioning maintenance etc, have added to overheads. Each time a mall has to shut or curtail operations, restarting the entire facility has been a cost-intensive exercise,” says Sehgal. “Despite the differential treatment given to malls, there has been absolutely no support or respite on the financial front for mall operators from any of the authorities.”

“Many retailers have learnt important business lessons from

There is a focus on vaccinations, with mall staff being fully vaccinated, and visitors having to show their vaccination status before entering stores

MADHU KAPPARATH

the first lockdown and have altered their strategies, like taking an omnichannel sales approach and offering home delivery services,” says Gupta of DLF. “With most Delhi residents now fully vaccinated, the fear factor has drastically reduced. Add to that the upcoming wedding and Diwali seasons, which seem poised to be a big one as physical retail is beginning to look good once again.”

Private equity investments in the retail sector in 2020 were also adversely affected due to the pandemic. While 2019 saw profits of ₹7,114 crore, the highest since 2015, 2020 saw negligible revenue. But deals are starting to take place now. “This year looks quite promising with several major deals being signed. Blackstone has invested in the Prestige Group with a portfolio deal that includes eight malls. GIC has formed a ₹5,387 crore joint venture with Phoenix Mills to set up and operate retail-led mixed-use properties in the country, and the Warburg-Runwal platform is evaluating various assets,” says Renjhen.

Online-Offline Hybrid Model

Nearly 80 percent of luxury sales today are “digitally influenced”—whether it is asking a friend on social media or checking out an influencer’s recommendation on Instagram—says a Knight Frank Wealth Report, 2021 by McKinsey. It forecasts nearly one-fifth of global luxury sales will take place online by 2025. During the lockdowns, too, all luxury brands started focussing on their online presence. Now, as malls open up, how important will in-store presence be?

Gupta says that for luxury retailers, in-store sales will always hold importance: “People like the touch and feel of luxury goods. Being physically present when you buy something super expensive and carrying it home will always be the



preference of customers. Online shopping cannot replace that.”

Uzma Irfan, director, Prestige Estates Projects, which manages the luxury retail complex at UB City in Bengaluru, agrees: “The art is to strike the right balance between the physical/in-store and the online/e-commerce experiences. Online helped sustain the operations during the lockdowns, but it is time we accelerate our approach towards online shopping. When it comes to luxury brands, retail stores add value to the consumer’s decision-making journey.”

The share of e-retail sales will likely rise to 8-9 percent this fiscal compared to the pre-pandemic level of 4-5 percent, as per Crisil Ratings. “The hybrid models are going to be prevalent in the future wherein physical stores will opt for online channels. Additionally, many online-only platforms are setting up physical stores as well,” Sethi says.

Retailers are now focussing on an omnichannel presence, and incorporating digital advancements that make in-store experiences seamless. “There is a trend to lean towards the hybrid model. Stores are adopting high-tech fitting rooms, AR/VR, hospitality lounges, shipping online orders from stores

as they reap the benefits of the best of in-store shopping and ecommerce at the same space,” says Irfan.

The Way Forward

“Questions about the future of the mall culture have been raised ever since the first mall was built in India, and even when ecommerce started taking shape,” says Sehgal, “To me, malls are here to stay. As an industry, we have suffered huge losses because of this inconsistent 15 months. Any more disparity would only make it difficult to sustain the lakhs of jobs that are directly and indirectly dependant on retail.”

A third wave of the pandemic leading to further closures is a risk to recovery this year, says Sethi. “If the third wave impacts the festival season, the impact will be higher. Mall revenues may see a further contraction of 10 percent.”

Gupta of DLF is optimistic: “The retail industry, in general, has been very resilient, and will continue to be so in the future. With vaccinations in full stride across the country, we are hopeful that a severe third wave can be avoided. If not, then the lessons learnt from the last two lockdowns and contingency plans put in place by businesses will no doubt see them through.”

Fashion (and) Statements

Sabyasachi's global collaboration with H&M sold out within minutes, but left behind a long debate on artisan rights, and what it will take for Indian design to be coveted on a global stage

By **PANKTI MEHTA KADAKIA & NAANDIKA TRIPATHI**



Kunj Bihari Darbar, 65, a master printer, prints on fabric using wooden blocks at a factory in Sanganer, Jaipur



A

About 15 km from Jaipur in Rajasthan is the storied town of Sanganer, a busy hub of craftspeople deft in the age-old technique of textile block printing. Each wooden block stamps down an array of delicate, vibrant patterns, a style that is historic, using minimal equipment.

In the middle of August, a version of these block prints found new life in a collection that sold from Sweden to Japan, and indeed, broke the internet—yes, it sold out within minutes, but also polarised sections of its home country, India.

With a much-coveted Bengal Tiger logo across everything from T-shirts to sarees, the collection was a collaboration between Swedish fast fashion brand H&M, and India's maharaja of ornate bridal wear, Sabyasachi Mukherjee, the man behind the eponymous label. In its top 10 markets (including the US, Germany, the UK, Russia, Sweden, China and other European countries) alone, H&M has a total of 4,913 stores, and e-stores in 53 countries. A Sabyasachi lehenga, on the other hand, is a purchase of pride, a once-in-a-generation investment for many. Where do the twain meet?

"From day 1, we knew the collaboration would be global, and I was keen to maintain a strong visual identity of India. The best way to do that was with prints, which are iconic, and prints that have been part of our heritage and history—something that is easily recognisable as Indian," says Mukherjee.

"It was a tough battle," he adds. "The collection would sell in India, and also in Japan, Sweden, Italy,

France—very different markets with different tastes. I had to create something that would travel across geographies, yet something that was iconic, and would shed the 'costumey' image of Indian fashion."

Commercially, the online-exclusive collection—the first of its kind for an Indian designer or fashion house—seems to have cracked that code. It sold out, almost instantly, in every market—so much so that the designer himself claims to have been unable to score a pair of denims in his size. But along with the unprecedented traction and quick sales, it also invited criticism from various quarters.

For starters, a consortium of artisan groups wrote the designer an open letter, expressing pain over the "missed opportunity" for Indian artisans. While the collection used the Sanganer block print style, these prints were created digitally. The letter says: "The publicity material implies that the range is connected with Indian craft. However, the range is not made by Indian artisans and with no visible benefit to them. This was an incredible opportunity to position India's design and craftsmanship on the global map, to have become the torch-bearers of what regenerative economies can look like. Apart from the many global stores, stalls and shelves boasting 'Sold Out' signs, imagine the sheer potential of this story, had it only said, 'Handmade in India', supporting millions of jobs, equity and sustainable growth in communities that need it the most. Even if half the collection had been made by artisans, it would have made such an impact at a time of economic crisis like this pandemic."

"If someone like Sabyasachi gave the artisans work, the whole village would be booming," says Jaya Jaitly, one of the signatories of the letter and founder of Dastkari Haat Samiti, a national association of Indian craftspeople. "I don't

A weaver working on a traditional shawl at Kullu in Himachal Pradesh



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have an objection to digitisation, but saying that he’s helping put India’s heritage on the map is a bit of an exaggeration. If the designer is digitising artisanal work and not multiplying their work, then the least they could do is pay them a royalty on each piece that they sell.”

Brij Ballabh Udaiwal (56) hails from a proud lineage of textile block printers. In 2010, he obtained a GI (Geographical Indication) tag for Sanganer, which means that much like Champagne in France, no other country or region can claim to sell Sanganeri print. Craftspeople of Sanganer now have the right to take legal action against infringement.

“Sanganeri hand block printing can only be called so if it is manually done,” says Udaiwal, who has been practising his craft for 42 years now, and is the founder of Shilpi Handicraft. “I’m disappointed that Sabyasachi has gone ahead and called Sanganer his inspiration. I know people are eager to wear

his clothes. Unfortunately, we are helpless. The GI tag is not watertight, and difficult to enforce.”

The textile industry, which is highly dependent on cash and credit payments, saw a major hit in business after demonetisation, implementation of the Goods and Services Tax (GST), and now the Covid-19 pandemic. Additionally, due to technology, demand for hand block printing has declined, according to Udaiwal. “We have seen a lot of tough days, even slept nights without eating.”

According to the 12th Five Year Plan, handicrafts and handlooms are a ₹24,300-crore industry, contributing ₹10,000 crore to India’s export earnings annually. According to a recent report by the IMARC Group, the global handicrafts market reached a value of \$583.4 billion in 2018. The market value is expected to grow exponentially and is projected to reach \$1091.2 billion by 2024, expanding at a CAGR of more

than 11 percent during 2019-2024. As estimated by the Indian Trade Portal, during April-November 2019, the value of handicraft exports from India stood at \$2.45 billion and in 2017-18 the export of Indian handloom products was valued at \$353.9 million (making India the second-largest exporter of such products in the world).

The real issue is systemic, and deep-rooted, says fashion designer Rahul Mishra. “There’s a sheer misuse of labour prevalent in many craft clusters—workers get paid as little as ₹2,500 a month, when each woven saree could retail for 10 times that price. Most artisans don’t even get paid minimum wage as per the law,” he says. “The industry needs to bring stakeholders together to address these issues, and truly work towards uplifting the artisan.”

According to Sunil Sethi, chairman, Fashion Design Council of India (FDCI), the country needs to promote handloom as a luxury product. “By that I don’t mean that it needs to be expensive, but it should be understood as rare, because it is produced in a very special way,” he says. “We have

“He evoked the craft, the artisans, even named Sanganeri, yet has divorced the producers.”

Meera Goradia, co-founder of Creative Dignity

Members of the once-nomadic Lambani tribe embroider indigenous designs on artefacts for sale



An artisan in Gujarat's Kutch knits woollen shawls with typical desert motifs



about 3.5 million people engaged in handloom weaving and allied activities, and approximately 30 lakh looms. No other country can boast of such figures.”

Micro small and medium enterprises (MSMEs) in the crafts sector have been particularly hit by the Covid-19 crisis. In a recent survey by All India Artisans and Craftworkers Welfare Association (AIACA), some of the major challenges are cash flow crises, wage losses, cancellation of orders, supply disruptions and uncertainties regarding shipments post lockdowns. “Given the collapse of consumer markets, global markets, and loss of traditional marketplaces due to the pandemic, there needs to be much more concerted investments into driving consumer behaviour and buying sentiment towards Indian handmade products,” says Sreya Mozumdar, executive director of AIACA, which has been working

on a range of issues to promote market-led growth for the crafts sector, increased incomes, and improved living standards of crafts producers. It works with more than 110,000 artisans across 23 states, and was one of the signatories of the open letter in response to Mukherjee’s H&M collection.

“Broad recommendations from our survey include expectations of a stimulus from the government for craft-based enterprises, including measures like reduction/deferral in GST across categories, soft loans and interest-free working capital loans to aid production and the easing of access to raw material supplies,” adds Mozumdar.

Designs on the world

The outrage against his new collection prompted Mukherjee to release a statement, but it wasn’t entirely unprecedented. “You know, look at the optics: H&M, a fast fashion company; ours, a slow

fashion couture brand. I knew that this would polarise a lot of people,” he says. “Different people do things for different reasons, and for me to do this collaboration, I had two reasons, both somewhat selfish. One was that this would be a collection that would, in many ways, break the glass ceiling for designers from India, and I wanted to be the person who got a shot at doing that. My pet peeve was that India has always been recognised as a manufacturing country, never as a country that produces brands.”

Mukherjee reveals that this collaboration had been in the works since before his company received strategic investment from Aditya Birla Fashion and Retail Limited, announced in January 2021, via which he gave up 51 percent stake. “I had known that I wanted to sell part of my company for further investments, and at that point, I had said to myself that before I do that, I would do one collection that would make my brand accessible to a much wider audience, even if it’s once in a lifetime.”

He adds that he understands there are different perspectives.

“I was keen to maintain a visual identity of India. The best way to do that was with iconic prints.”

Sabyasachi Mukherjee, designer

“I’ve consistently worked with craftspeople all my life. In fact, when the pandemic happened, I had given about ₹1.5 crore to the government in the hope that the craftspeople would get some aid. So these accusations don’t bother me, I know I have done my bit; a lot of these prints are in the public domain, and the only way forward in many ways, is to look at the larger picture—some people will opt for a digital version of the culture, others may prefer the authentic style. And when you’re dealing with diverse economies, it’s also a function of price points and economics.”

This controversy has brought to light the problems that have existed even before Mukherjee came into picture. However, many from the artisan sector are disappointed because they didn’t expect something like this from Mukherjee, who has done so much for artisans. “The collaboration is a great thing because it has given an international platform to an Indian designer. I’m not grudging Sabyasachi’s decision to do digital printing; that’s his prerogative as a businessman and as a designer,” says Meera Goradia, co-founder of Creative Dignity, a network of artisans, craft associations and stakeholders, and a signatory to the open letter. “But he evoked the craft practice, evoked the artisans, evoked the traditional vocabularies, by even naming Sanganeri, and yet has completely divorced the producers from it.”

An important part of Mukherjee’s statement highlights a mission to turn India’s image from a ‘Made in India’ cheap labour market to build a coveted ‘Designed in India’ label, to be known around the world for its skilful design heritage. But with a sector in want of funds, how can brands get to that stage?

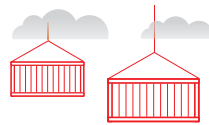
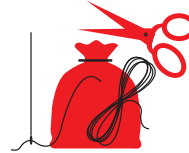
“India has been the world’s textile supplier since the 15th century, and when the British came, there was a systemic ‘loot’,”

Weaving the India story



1. Artisanal trade is the second largest employer in developing countries, after agriculture

2. According to the 12th Five Year Plan, Indian handicrafts and handlooms are a ₹24,300-crore industry, and contribute ₹10,000 crore to India’s export earnings annually



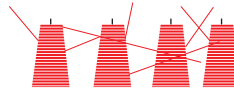
3. India is the second-largest exporter of handloom products globally, according to Indian Trade Portal

4. The textile industry attracted foreign direct investment worth \$3.75 billion from April 2000 to March 2021



5. The Indian textile and apparel sector is one of the largest employers in India, with \$37 billion in exports and \$85 billion in domestic consumption

6. Exports of textiles stood at \$2.94 billion, as of May 2021



SOURCE: AIACA, IBEF

explains Ritu Kumar, noted designer. “Dossiers of Indian prints, weaves and embroidery were sent abroad, and soon, all of Europe was copying the Indian ‘chintz’ that came from Bengal.”

According to Kumar, when she started her career in the 1960s, Indian designs were already being rebranded as European and being sold even to Indians—with no idea of their provenance. “People know the paisley print, but not its origin in the Jamawar shawl. Now, 200 years later, we realised how badly we were plagiarised. There were no originals left in India; I had to study dossiers at international museums to bring back our organic design language.”

So, it isn’t just designers that seek global acceptance, Kumar says, but the fabric and designs

themselves too. The larger issues are a lack of education of India’s design heritage in India as well as abroad, and a serious need of funds to address that.

“We don’t have even a tiny fraction of the marketing budgets the big brands have, yet we compete with them for our little sliver of the pie,” says Sujata Keshavan, founder of Varana, a super-luxury Indian brand that hopes to contemporise the country’s craft for a global audience, starting with a townhouse store in London’s tony Mayfair. Varana’s latest collection celebrates the versatility of khadi, from structured trousers to delicate maxi dresses, even ‘khadi denim’ skirts.

“As an internationally trained designer who was familiar with Indian textile traditions, I wanted to showcase Indian heritage skills at their very highest level, which is why the brand works at a luxury price point,” Keshavan adds. “The response has been encouraging, and we’ve had customers from more than 60 countries. The task that lies ahead is in expanding our footprint and building the brand. Many of the well-established luxury brands from Europe have been around for over a hundred years and have huge brand caché. Building a brand takes time, and we have to stay the course.”

Going ‘global’ need not mean taking Indian design to just the West, as is commonly believed. Eastern markets are fast becoming some of the world’s largest consumers, and Indian designers could do well to look in that direction. “One of the reasons H&M came knocking on my door is because they understood the importance of India,” Mukherjee says. “I was sure they weren’t interested in me, but in what I represented, the market that I influenced. And I think that’s wonderful. When I look at global domination, I think of the East as a very important slice of that pie.”

SELF-LOVE IS SELF-CARE

Supriya Arora Malik, Founder, Indulgeo Essentials (Est 2017), specializes in complex skincare formulations and manufacturing techniques.



Supriya Arora Malik,
Founder, Indulgeo Essentials

The Brand's Story

Founded under the able guidance of her mother Seema Arora, who personally designed their famous hair concoction— Luxuriant Hair Vitalizer – to treat her own alopecia, Supriya noticed that the results were way more promising than many allopathic medicines. Seema Arora has been researching in this field for almost two decades and her knowledge of essential oils and Ayurvedic formulation has come in handy to Supriya Malik in order to take Indulgeo Essentials to greater heights. Indulgeo Essentials was established with an aim to provide effective solutions for a wide variety of hair and skincare issues— such as alopecia, acne, hair fall, pigmentation, etc—using pure and natural ingredients. “At Indulgeo, we believe that what we cannot feed on should not be consumed by our skin as well because 60 per cent of the product applied to our skin is absorbed in our bloodstream, which often leads to health and hormonal problems,” said Supriya.

“We believe that nature has the right remedies and cures to all skin care concerns and our task is to bring the best of it to your doorstep,” she added. Supriya’s field of specialization gives her an edge over the old concoctions and formulating unique oil blends as well as natural skin care products for even the most difficult skin issues. The

brand’s USP lies in the fact that the concoctions are handmade with love and are devoid of any chemicals or use of complex machinery. Just like homecooked food, Indulgeo’s products are prepared as per optimum hygiene standards. The brand’s prime focus is quality and customer satisfaction which cannot be achieved using chemical-based products.

Know the Founder

A strong believer and preacher of the power of womanhood, Supriya cherishes the talents and duties bestowed upon women. She dedicates her success as an entrepreneur of a successful brand to her mother as well as her daughter. While her mother is the brains and inspiration behind her entrepreneurial venture, her daughter is her strength and driving force. The journey of Indulgeo Essentials began with the neighbours demanding her mother’s all-natural concoctions. The lessons from motherhood and the inevitability of love and quality in every aspect help the brand find newer solutions to problems with equal dedication and importance. At Indulgeo, Supriya personally goes the extra mile to ensure that everything about their product’s lifecycle is handled with care i.e., from its inception to its preparation and delivery. For Supriya monetary profits are secondary to delivering the most appropriate solutions to her clients. “Success is different for all, but for me, till the time I am able to cater to people looking to reinforce their love for their skin, I am successful,” said Supriya.

“*At Indulgeo, we believe that what we cannot feed on should not be consumed by our skin as well because 60 per cent of the product applied to our skin is absorbed in our bloodstream, which often leads to health and hormonal problems.*”
—said Supriya.

A highly motivated female entrepreneur, Supriya begins her day with an enthusiastic pep-talk with her team and a pledge to spread love and happiness through clean organic beauty. “A woman cares for everyone around but forgets to take care of her own self. Through Indulgeo Essentials, I wanted to create a luxurious escape for the real-life wonder women, which could be an ode to the sacrifices they women make in their daily lives,” added Supriya.

There is nothing that a woman can’t do and thus, at Indulgeo Essentials they celebrate the hard work, determination, and a passion to empower women and make them love the skin they are in. Being a female entrepreneur, recognition and results are often delayed coupled with a lot of challenges. However, everything seemed worth it when women learnt to love their skin. Supriya is thankful for the challenging times, which have helped her shine brighter. “As a brand and an entrepreneur, the goal was never to ‘sell products’, rather ‘sell solutions’ that actually works. The journey so far has been filled with twists and turns, including operating during a global pandemic. The key for me has always been my clients, seeing them as unique individuals they are and not just as sources of profits that I could make. Connecting with my clients on a personal level to understand their needs has helped me create a solution-centric brand,” concluded Supriya.

ANAND RATHI

Small in size but big on style: Aditya Motwane and team took over the Leela Palace Hotel in Udaipur for the weddings of Sonali Fabiani and Jaynit Raheja, and Sumedha Sharma and Harsh Gurbani (below)



Fifty Guests and a Wedding

While Indians love their band *baaja baarat*, with the pandemic, celebrations have had to be scaled down. But, at heart, the Indian wedding remains big, moving towards personalisation, attention to detail and creating a luxury experience for guests

By **MONICA BATHIJA**



JOSEPH RADHIK

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In early August, a chartered flight took off from Mumbai, flew down to and hovered over Goa and then made its way back. A chartered flight usually has a capacity of 180 passengers, but on board were about 50 people who had taken to the skies to celebrate an engagement. There were no pictures uploaded, no making it a big deal, just two people quietly making the memories of a lifetime with their closest friends and family, in as much a way they could in the middle of a pandemic.

Under the Covid cloud, there are no grand *baraats*, massive sets, huge entertainment acts or guest lists running into thousands, but over *sangeet*, *mehendi*, engagement and reception, the big fat Indian wedding remains big, if not in size then in sentiment. And the focus is on detailed décor, personalised gifts, fine dining as well as longer dos spread over three-four days, with a complete buyout of luxurious properties.

Chennai-based Prethee M, who was supposed to get married in April 2020, was reconciled to a large 1,000-guest wedding and all that it entailed—a big hotel or resort, larger-than-life themes at events, a *mandap*, *baraat*, the works. Then the pandemic hit and she did a French registered wedding in August. Meanwhile, her husband and she took charge, steering the parents towards the idea of a more intimate traditional wedding that they started planning for, working with themes that were personal to them—from impressionist artists that they both



The A-Cube Project put together a Van Gogh-inspired brunch for Chennai-based Prethee M's wedding in Puducherry

loved to a reception based on their proposal song 'La Vie en Rose'.

The courtyard of a small boutique hotel was filled with Van Gogh-inspired Sunflowers, the entrance had Starry Night installations, and flower arrangements and a green bridge recreated Monet's garden, ideated and designed by wedding design and planning firm The A-Cube Project. "We had nothing to go on, no Pinterest boards or anything, so we started from scratch and replicated the places where the artists lived," says Prethee, adding that the personalisation wouldn't have worked had it been a bigger venue. "If you had to replicate that on a bigger scale, it would just get lost. Not many people who go to a wedding notice the smaller details, they just see the grand stages and the number of chandeliers."

The wedding, which took place in November, and was originally to be held in Chennai and Madurai, eventually had about 50 people in picturesque Puducherry instead. The result: Elders catching up with each other

and kids painting at a Van Gogh painting station even as mimosas flowed at brunch. Return favours included hand-painted canvases by Prethee and Starry Night gift bags sourced from an NGO.

“When we used to do the large, big, fat Indian wedding, even a few years ago, the whole idea was to call as many people as you had ever been in touch with, and that’s a different kind of fun. People would construct a huge set, you’d experience luxury in terms of grandeur, but now the luxury is in terms of how you can make a singular person feel amazing,” says Ambika Gupta, founder and creative director of The A-Cube Project.

For instance, at a recent wedding, she recalls, in the thamboolam bags (gift bags given after the wedding) for the closest 30 guests, besides the traditional betel leaf and sweet etc, the family also included an Amazon

Echo, Fabelle chocolates from ITC and a Jo Malone/Tom Ford perfume. A bag that would have cost about ₹500-1,000 for a normal guest list went up to ₹20,000 for a selected number of people.

For another wedding, she recalls, the billing of the invites for a shrunken guest list—a jewellery box with a German silver tray, bowls full of relishes and an interactive card—went up to ₹1 crore. “That happened because their usual number count would be, say, 15,000 people to be called, split between two people and two functions. But because they could not do that, they spread out their functions over various days so that we only had the maximum number of people they could call, with four categories of cards,” says Gupta.

It’s not just personalised décor or high-end gifts, the value of the experience planned for guests has gone up. From ultra-luxe venues to chartered flights, the aim is to create something special. “What happened in the lockdown last year was that there was a tremendous sense of appreciation for your close friends and family and for things that are available,” says wedding planner Devika Narain, adding that more than the amount spent, it is the way people are spending that has changed. “The spend is a lot more on the experience now, on quality versus just quantity.

So whereas people were choosing to have, say, five kinds of cuisines, they want one cuisine with a lot of attention to detail, flying in khansamas from a specialised place etc.”



RECALL PICTURES

Actor Bindiya Goswami’s and film producer JP Dutta’s daughter Nidhi’s wedding—planned and executed by FB Celebrations—was held at the ultra-luxurious Rambagh Palace in Jaipur in March

In fact, for actor Kajal Aggarwal's wedding, the invitation comprised a tray with bowls filled "with her favourite goodies from childhood to curated bespoke things that a five-star hotel chef that they had hired had made", says Gupta, who designed and organised the wedding that was held at the Taj Mahal Palace in Mumbai in October 2020.

The same goes for the venue. The palace hotels of Rajasthan and other luxurious properties have, for long, been the go-to for a royal wedding experience, but with international venues out of bounds, even more budgets are being rerouted to spaces and experiences that make a close circle of guests feel like royalty. "Within India, there are only those four-five destinations that give you that grandness, whether it's Jodhpur, Jaipur, Jaisalmer," says Aditya Motwane, director, Motwane Entertainment & Weddings, who were behind the in-air engagement.

The people who were looking at doing the 1,000-1,500 guest weddings started going to destinations, points out Prerana Agarwal Saxena of Theme Weavers Designs, "because they said that if we can call only a certain number of people, why not do it at a destination? Why not at Umaid Bhawan Palace?"

The smaller ultra-luxe properties, in fact, lend themselves beautifully to a smaller guest list. "All these hotels are only 70/80/90 rooms. So it's really working for intimate weddings," says Bhavnesh Sawhney, co-director and founder of wedding and event management firm FB Celebrations. Earlier, it would be an issue "when we went to Udaipur to do a wedding, like the Hinduja wedding when we had 1,000 guests or the one in December 2019, where we had 800 guests", and they had to do two or three hotels with the guests spread out, but with the numbers going down, the properties work very well.



Influencer Juhu Godambe's mehendi and wedding took place in an intimate set-up in Alibaug in July

The problem then is that there are only so many such venues and so many auspicious wedding dates. Step in newer venues being explored that are, in turn, turning wedding-friendly, from properties in places like Coorg to the Andamans. While actor Bindiya Goswami and film producer JP Dutta's daughter Nidhi's wedding took place at the ultra-luxurious Rambagh Palace in Jaipur, for influencer Juhi Godambe's wedding in July 2021, initially planned at Taj Land's End, Mumbai, FB Celebrations took over a 25-room property in Alibaug, a place perfect for the mandated guest limit of 50.

"We had to size down her decor and everything because everything was planned on a grander scale. But she didn't want to wait and it actually became a beautiful intimate affair," says Sawhney.

With quarantine rules and travel restrictions, international acts may be out of the picture but the stage continues to be set where indie bands and Bollywood stars and singers help create once-in-a-lifetime memories. And the bride and groom continue taking the stage in designer outfits. "Because a girl's wardrobe cannot change whether it's a big wedding or a small wedding. She'll still want a Sabyasachi, an Abu Sandeep or a Tarun Tahiliani, because those are memories of a lifetime and they are embossed in photographs," says Motwane.

If anything, in these times, the dream wedding has possibly only become bigger and more festive. Even though "there's a pandemic or even because there's a pandemic, the reality of making your dreams come true is an even bigger deal because you want to have it even more now. Because you can't", says wedding planner Punit Jasuja of Punit Jasuja Productions. "People," he adds, "might be doing smaller functions, but it's all still beautiful and colourful and filled with lots of festivities and they're still doing it in a big way."

Coming Up Next

Though the lockdown months were a washout, the period between the first and second waves happened to fit neatly into the Indian wedding calendar, usually from November to February, and people who had postponed their weddings in early 2020 cautiously took their vows. Now, while an impending third wave brings in some uncertainty, there is the comfort of vaccinations, and families and planners are gearing





up for the season, Covid clauses in contracts, alternative and floating guest lists, and Plan Bs in place.

FB Celebrations' Sawhney, speaking from Rambagh Palace where he's on a recce for a November wedding, is also all set for a wedding celebration in Maldives with a complete buyout of a resort. "This will probably be the first Indian wedding with the full buyout of a resort. The couple is married, but wants to celebrate, so they are taking family and friends for a three-day celebration," says Sawhney of the 150-strong event.

Up until the end of August, Gupta was booked out for November and December. And then a few NRI weddings, booked last year, got postponed to next year, leaving her diary open to take up projects for the here and now. With travel restrictions still in place, NRIs who don't want to compromise on the big in the big Indian wedding, are putting things off, says Gupta,



Punit Jasuja Productions ensured a mehendi ceremony at a home in Kolkata was festive and colourful. Luxe masks and contactless menus became a hallmark of the lockdown wedding

who is currently piecing together a red-carpet experience at the Oberoi Udayvilas for a November wedding with Mercedes pick-ups, chartered flights, welcome experiences and the works.

There's excitement in the air and guests too are making the most of the invitations, even at local weddings. If earlier people would think about which events they would go for, today they will go for all the events, points out Jasuja. "Because they've been at home for so many months, they are excited about going to a wedding." Besides, the thought also is, "if we're on the guest list, that means we must be

very important to these people so we will go to all the functions".

As we bring out the lehengas and sherwanis, the juttis and stilettos for another round of cosy celebrations and nuptials, is the ultra-luxurious intimate wedding here to stay? A certain segment of people did so earlier and might still want to go small and high-end. But when it comes to the big, fat wedding, there's no question. "We've done Shriya Saran's wedding with 150 people. We've done [singer] Gurdas Maan's son's wedding last January in Patiala with 120-150 people. So those happened even pre-Covid," says Sawhney. And then they've also done weddings that ranged from a 1,000 to 10,000 guests, and that's not likely to stop. "Because, at the end of the day," he adds laughing, "the beauty of our country is we have 1 billion-plus people. There's never going to be a trend of small weddings. People are waiting for the pandemic to end and go crazy." **B**



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T H E M E S



Lockdown Diarie

Show us how you unlocked your talent, during the lockdown



Organization/Disorganization

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Travel Joy & Monuments

Show us your stunning picture travelogues that will make us follow you



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Show us how family keeps your hands full and your heart fuller



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In March 2020, Marriott International Inc rolled out the Marriott Bonvoy on Wheels, a chauffeur-driven delivery service that makes luxurious dining possible at home. It eventually became the hotel's most successful non-room revenue options

Delivered: Food & Luxury At Home

With Covid-19 wreaking havoc, hospitality and F&B sectors innovated to stay afloat. From tying up with aggregators and starting delivery services to introducing concepts like bartenders at home, they replicated a luxurious dining experience for customers

By **ANUBHUTI MATTA & NAINI THAKER**

A

A chauffeur-driven high-end car delivers exotic dishes and cocktails at your doorstep. Sunday brunch arrives in a fancy box at home. Chefs and bartenders are ready to whip up dishes and make drinks of your choice in the living room as you party with a small group.

As the coronavirus pandemic, especially the second wave earlier this year, financially hurt the food and beverages (F&B) and hospitality sectors, luxury hotels went the extra mile to offer an unforgettable and royal experience to customers. Innovation became a buzzword as they tried to replicate the ambience of a five-star property and the services it offers. To ensure a broader reach, some even tied up with food aggregators such as Swiggy and Zomato, something they had not even considered before March 2020 when the virus brought with it long-lasting lockdowns and restrictions.

With room bookings—one of the most important streams of revenue for hotels—out of the equation during lockdowns, it was time to create newer and other steady avenues of income. “At the start of the pandemic, uncertainty loomed large. We had to change our priorities, plans and campaigns for the year. A lot changed. We explored and adopted several initiatives to drive non-room revenues,” says Hemant Tenneti, senior director of operations, South Asia, Marriott International Inc.

A New Start

Marriott International, for instance, rolled out the Marriott Bonvoy on

Wheels in March 2020, a chauffeur-driven delivery service that made luxurious dining possible at home. Initially started in Mumbai and Delhi, it is now available in 80-plus hotels across India, including Tier II and III cities.

“It has been one of our most successful non-room revenue options,” says Tenneti. “Delivery penetration is a transformation that was projected to take years, but we have seen it happening in just a few months.”

Home delivery has also been

Hilton India’s most successful experiment during the pandemic. “We tied up with food delivery partners to be able to reach a wider audience. As this was a new territory for us, there was immense learning in the initial days. In Tier II cities such as Thiruvananthapuram, the online delivery business was a hit, especially during festivals such as Onam. The Sadhya meal was a success, with the hotel fulfilling as many as 300 orders a day,” says Prashant Kulkarni, director of food and beverage operations.

The hotel also re-evaluated its menu and included more local and seasonal produce to solve supply challenges during the lockdown. “Menus that changed once a year were now changing with every season,” adds Kulkarni. In addition, Hilton India developed ‘brunch in a box’ to replicate a brunch or a buffet spread one gets in hotels. To complete the experience,



The Taj Group of Hotels’ delivery platform Qmin introduced the Qmin Food Truck Service for those craving on-the-go meals and comfort food

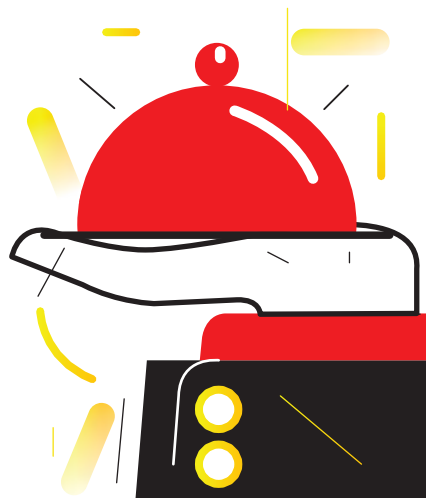
guests also got cocktail mixes delivered at home. Hilton India even offered an opportunity for guests to work from the hotel as restaurants or rooms were converted into workspaces with high-speed internet, an unlimited quota of tea and coffee, and meal packages to choose from. Virtual caterings also saw the light of day. The hotel designed a working lunch menu for corporates when they had day-long sessions and ensured it reached the team on time.

Stung by the sudden lockdowns, Sofitel Mumbai BKC also began to have its food home-delivered to guests. This encouraged the team to set up a full-blown delivery service. “Initially, it was difficult to gauge demand for food delivery, but in the following months, we were delivering orders in good numbers and generating a decent revenue,” says Akshay Sood, director of food and beverage.

The hotel subsequently launched DIY (Do-It-Yourself) kits and celebration boxes. That apart, it began delivering high-end raw material that were not easily available. It also offered housekeeping services where professionals could clean homes and the hotel’s laundry services were open for public use for a fee.

Buoyed by the response, Sofitel launched concepts such as ‘chefs-at-home’, ‘bartenders-at-home’, and engaged in bulk deliveries to facilitate virtual parties. “We would deliver 50 cakes across Mumbai for birthdays and anniversaries or party food boxes in the city. Families or friends would then connect on a video conferencing platform and enjoy meals together,” says Sood.

It took a while for people to accept the new services, especially in Tier II and III cities, but they began warming up to them eventually. “At the beginning of the pandemic, we had a huge revenue loss after which we slowly started



Battered and Bruised

◆ The food and beverages industry accounts for -3% of India’s GDP and is the single largest employer in the country, with more than 7.3 million workforce

◆ The Indian hotel industry took a hit of over ₹1.3 trillion (₹1,30,000 crore) in revenue for FY21 because of the pandemic

◆ The Indian hotel industry’s total revenue in FY20 stood at ₹1.82 lakh crore. In FY21, approximately 75 percent of the industry’s revenues got wiped off. That is more than ₹1.3 lakh crore revenue hit

◆ There are some 150,000 branded hotels in India and about 20-25% of them face the risk of permanent closure

SOURCE Federation of Hotel & Restaurant Associations of India (FHRAI); news reports; Hotel Association of India

to pick up... since the quarantine business was doing good, it helped us with our top line,” adds Sood.

Like Sofitel, The Lalit also introduced concepts such as chef-on-call and bartender-on-call. “These services were highly popular in metropolitan cities like Delhi and Mumbai,” says Keshav Suri, executive director, The Lalit Group. The luxury hotel, informs Keshav, had partnered with delivery platforms much before the pandemic unlike its competitors. “We understood the trend of home-delivered food before it became the only option. We have always wanted to give our patrons the choice of, ‘Should we go out or order in?’,” he says.

At Hyatt Hotels & Resorts, people had the option to curate their own dining experience or the choice to dine in their rooms, as it offered private dining services for small groups to make them feel safe.

Andaz Delhi, a luxury hotel under the Hyatt Group, on the other hand, paid attention to detail and shared it with its customers. “Delivery is a great model, but it



The Lalit’s chef-on-call and bartender-on-call services give patrons the option to relish delicacies and enjoy cocktails at home

“When room revenue becomes zero or restricted, you have to put on your thinking cap to see how to generate revenue.”

Kabir Suri, president, National Restaurant Association of India

requires the restaurant to have dishes that will give the guests an experience. Hence, we innovated the DIY kits, so that our guests are well informed of the quality of the artisanal products and know what they are eating and where it comes from, and do not simply view the meal as something to fill their stomach with,” says Anum Ajani, marketing communications manager at Andaz Delhi. “For instance, in our menus, we also provide details about our sources, like Tijara Farms and Gayatri Farms. When we partnered with delivery platforms, we had to keep this in mind and tweak our menu to be delivery-oriented.”

It was not just the luxury hotels, high-end luxury restaurants like Masque also suffered because of the shutdowns. To beat Covid blues, apart from curating menus for home deliveries, it introduced Milestones with Masque—a celebratory five-course tasting menu that guests could enjoy at home. It even experimented with a concept called Masque Tailgate, a drive-thru. “The idea was to turn our compound into a drive-thru, where guests could park at socially distanced spots and enjoy hot, fresh, quality food from the safety of their cars,” says Aditi Dugar, founder, Masque, and Sage & Saffron, adding that they were sold out within the first three hours. “People were so frustrated with having spent a year at home... this gave them an opportunity to step out. It turned out to be such a resounding success that we continued the Tailgate every Sunday for another six months,” she says.

Check-in or check-out?

Food delivery was never the core business for luxury hotels. It has always been about offering an



Sofitel Mumbai BKC launched Do-It-Yourself kits and delivered high-end raw material such as cold cuts and exotic raw vegetables that weren't easily available during the lockdown

experience within the four walls. “But when room revenue becomes zero or restricted, you have to put on your thinking cap to see how to generate revenue,” says Kabir Suri, president of the National Restaurant Association of India (NRAI).

While continuing to maintain a relationship with their patrons was a by-product of the delivery business, it was business recovery that hotels were focussed on as the hospitality industry became one of the biggest casualties of the Covid-19 outbreak.

“It is safe to say that these services have helped us gain a continuous revenue stream during these difficult times. In fact, it also gives us the inspiration to continue to test our capabilities and experiment with newer ideas,” says Tenneti of Marriott International Inc. With good progress on vaccinations and relaxations on travel and tourism, demand is growing at a cautious pace for

rooms and dine-ins. “Having said that, our food delivery numbers still show positive returns, and hence I am confident to say that this service is here to stay,” he adds.

While hotels continued to tie up with food aggregators, some others launched their own applications. For instance, the Taj Group of Hotels started Qmin in June 2020. A year later, it is a business vertical that has its own lifestyle gourmet shop selling a variety of artisanal products, handpicked delicacies and a selection of coffees at President Hotel in Mumbai, and a Qmin Food Truck in the city too. “The launch of innovative brands such as the Qmin App, as a result of the growing demand for safe and premium food delivery services by our guests, has seen success in the past year,” says Jehangir Press, commercial director, Qmin, IHCL.

Direct delivery is a model associations like the NRAI have encouraged patrons to follow.



Luxury restaurant Masque introduced a drive-thru concept for guests to be able to enjoy hot, fresh, quality food from the safety of their cars

“Direct ordering means you know who your customer is and it allows them [hotels] to service their customers better according to their preferences and requirements. It brings them closer to the customer,” says Suri of NRAI. Second, it helps them employ their own staff. “When staff was getting furloughed everywhere, models such as direct delivery helped keep staff employed. If you can’t serve within the premises, serve them outside became the motto,” adds

On Offer



Marriott Bonvoy on Wheels

A chauffeur-driven delivery service that made luxurious dining possible in the comfort of one’s home

Brunch in a box

Hilton India attempted replicating a brunch or a buffet spread one usually gets in hotels

Virtual Catering

Hilton India curated working lunch menu for corporates for day-long virtual meetings

DIY (Do-It-Yourself) Kits and Celebration Boxes

Sofitel Mumbai BKC curated these kits for special occasions and celebrations

In-house Home Delivery Applications

Taj Group of Hotels launched its own food delivery application, Qmin

Food Trucks

The Lalit deployed its food trucks for home delivery; Qmin launched its own food truck too

Chefs-at-home & Bartenders-at-home

Sofitel Mumbai BKC, The Lalit, and Pullman and Novotel Aerocity, New Delhi, started providing this service to guests at home

Private Dining

Hyatt Hotels & Resorts provided diners with the option to curate their own dining experience, or the choice to convert rooms into private dining rooms

A Drive-thru

Masque Tailgate was an idea to turn the restaurant’s compound into a drive-through, where guests could park at socially distanced spots and enjoy quality food

Suri. And most importantly, it helps hotels reduce costs to a great extent. “You have the staff, you have vehicles. Why do you need someone else to deliver for you?”

Sood of Sofitel agrees. While one of the biggest benefits of tying up with a food delivery partner is scaling up and generating significant revenues in an extremely lean period, the flipside is sharing part of the commission with them.

Through its direct delivery model, Qmin has serviced over

one million customers in the first year. The food delivery platform caters to 18 cities from over 70 restaurants across 35 IHCL hotels in India. The deliveries contribute approximately 25 percent to the restaurant revenues. Press says they are hoping to expand to 25 cities in two years, signalling this is a trend that is here to stay.

Chef Sanjeev Kapoor was among those who used Qmin. “The packaging was an experience in itself. It was delivered by the hotel staff and was dressed impeccably in a basket that was very fancy. For hotels like them, you can’t just sell food. You have to sell an experience, so everything about the basket spelt ‘luxury,’” he says.

“People have gotten used to it... of getting served in the most luxurious manner at home. It will be difficult to do away with these trends. People have been deprived for far too long. The only way to rise is it continues.”

Vineet Mishra, complex general manager, Pullman and Novotel Aerocity, New Delhi, agrees that restaurant footfall has definitely seen a rise and there is consistent improvement month-on-month. “However, food delivery and cloud kitchens are here to stay for some time. Currently, it is one of the biggest revenue streams for us. Diners reminisce the good old times of being able to dine out and are keen on recreating these luxury dining experiences at home,” he says.

For the entire hospitality industry, it has been a tough and anxious time, but everyone is holding on to hope. “It’s going to be an uphill battle, but I am cautiously optimistic about what is to come, and hope to see an uptick in businesses like ours as we learn to balance the outcomes of the pandemic with the kind of future we want to build for ourselves,” says Dugar of Masque. **19**

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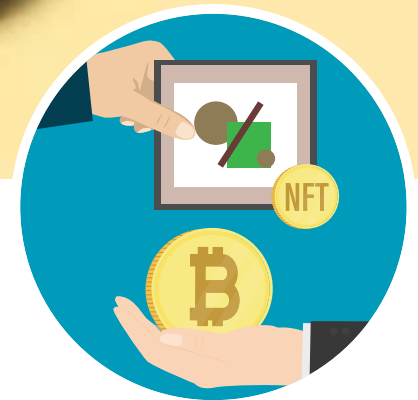
Forbes INDIA

A Guide to Investing in NFTs

To buy or not to buy? We break down the wildly-popular phenomenon of non-fungible tokens

Text by **VARSHA MEGHANI**
Infographic by **SAMEER PAWAR**

GETTY IMAGES



Non-Fungible Tokens

- ◆ An NFT is a one-of-a-kind digital asset
- ◆ Unlike fungible assets like money which can be interchanged—a ₹100 note can be exchanged for another ₹100 note—non-fungible assets like NFTs are unique and irreplaceable

- ◆ An NFT is worth what someone is willing to pay for it
- ◆ Popular examples include Beeple's Everyday: The First 5000 Days NFT, which fetched a record breaking \$69 million at a Christie's auction in March 2021 and Jack Dorsey transforming his first-ever tweet, dated 2006, into an NFT and selling it for \$2.9 million

BUYER

- ◆ Buyer is registered as the owner of the NFT on the blockchain
- ◆ Buyer does not own the actual artwork but a digital version of it. Eg, the buyer of Beeple's Everyday...owns a JPEG of the artwork and not the artwork itself
- ◆ Buyer opens a crypto wallet, buys cryptocurrency and purchases an NFT from the marketplace



CREATOR

- ◆ The creator—could be an artist or a company like LarvaLabs—creates an artwork
- ◆ The artwork can take the form of anything from paintings and GIFs to music and video clips, memes, text, in-game items and much more
- ◆ Creator retains the copyright and the right to reproduce the image of the artwork
- ◆ Creator earns a royalty each time the NFT exchanges hands
- ◆ Creator opens crypto wallet, buys cryptocurrency, usually ethereum in which most NFTs are traded. She then registers herself on a marketplace like OpenSea Rarible or Foundation by paying a fee

- ◆ Popular NFT marketplaces in India include WazirX, NFTically, ZebPay NFT and Kalamint

◆ The artwork is "minted", that is, it is converted into digital format. The artist pays the blockchain a minting fee

◆ The digital work is assigned a unique digital token which makes it an NFT

◆ Historical ownership data is attached

◆ Creator lists the NFT for sale on the marketplace

◆ All this occurs on the blockchain, which can be thought of as a digital ledger



Metrics to Use When Investing in NFTs

Floor Price

Refers to the lowest price at which an NFT will be sold. If the floor price continues to rise, the NFT is becoming an increasingly better investment. Tracking floor price over time (years in many cases) is important when evaluating NFTs

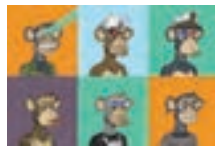
Ownership Reputation and History

NFTs issued by artists with a track record of producing high value NFTs will trade for higher sums

Social Media Buzz

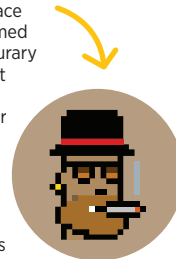
The community sets the price of an NFT, so if the community is active, as seen on Twitter or Discord—the popular outlets used by creators and investors—the NFT is likely to grow in value

What's Hot Right Now



◆ NFT-style avatars like LarvaLabs' CryptoPunks and Yuga Labs' Bored Ape NFTs are driving collector interest, according to auction house Christie's

◆ For example, CryptoPunk #997, featuring a pixelated face of a female punk in horn rimmed glasses, was last sold in February 2021 for 99.99ETH, equivalent to \$169,770 at the time. The punk was later offered for sale in May 2021 at 450ETH or \$1.48 million, before the offer was withdrawn in July. Recent sales of CryptoPunks with rare zombie attributes have fetched prices as high as 2,000ETH or \$6.7 million



◆ According to Christie's, owners of these avatars like to use them as their profile pictures on social media. In effect, the figures become their virtual persona and a status symbol if it's a rare punk

◆ Real estate, architecture and design NFTs are also booming. Buyers are purchasing plots of land or fully designed houses that exist only virtually in the 'metaverse' for astronomical sums

Has the NFT Bubble Burst?

"The NFT bubble has burst already. We are seeing investors moving back to traditional crypto token investing. The frenzy, over-fuelled by the media, is now over."

—Sanjay Mehta
VC and cryptocurrency investor



On the Bizarre Prices of NFTs

"Prices are crazy but the value (of an NFT) is set by the people willing to buy it. Think of diamonds. They're just stones, but the cartels behind them, the purveyors of luxury, fabricated the value and so it is what it is today. Similarly, gold is just a metal. We, as a society, have given it its value."

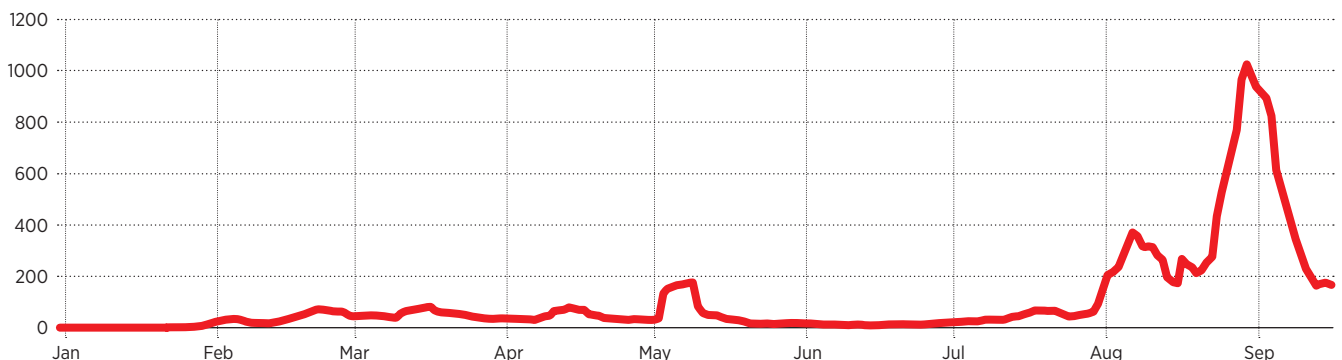
—Hitesh Malviya
NFT investor

"This is a far stronger underlying trend than merely some temporary hype... NFTs are in a rising tide, we have only just experienced the first wave and are now in a state of reflux, normal, predictable, healthy. The next wave will be stronger, more powerful and will bring new stakeholders and use cases with it."

—Nonfungible.com's
April-June 2021 report

Total US\$ Spent On Completed Sales (YTD 2021)

After peaking in August, sales have dramatically fallen in September, prompting many to believe that the NFT bubble has burst



SOURCE: Nonfungible.com

Home Works

A workspace at home is now a necessity. It's also a retreat from the informality of home to ease into work. After all, it's the space from where companies are run, growth plans envisioned, decisions taken and conveyed. Here, some of India's leading architects and designers showcase a study from their recent luxury residences

Curated by **MADHU KAPPARATH**

74

ZZArchitects

Location: Ajmer Road, Jaipur

“Consciously designed homes are as important as stepping out responsibly in today's time. This home library-cum-private lounge for a young businessman is a ‘man cave’ but without the overbearing brooding feel. It's a non-traditional set-up where the desk is placed in the centre and can be used as a work desk but also for casual dining or some board games with friends and family.”





KUNAL BHATIA



Studio Nishita Kamdar

Location: Goregaon, Mumbai

“Being locked down surely has changed our perception of the home. The home is no more a space—it is a feeling. It is your sanctuary, your solace, your escape from the world but also a micro world in itself, almost like an iPhone, and a lot more. People have finally begun to understand the importance of natural light, ventilation, personal touches to a space, practical furniture and not just hoarding things that look pretty.”

NIVEDITAA GUPTA



Untitled Design Consultants

Location: Nelson Square, Nagpur

“The careful planning of the home workstation is helmed on the notion that ergonomics should be given top priority.

Behind all the visual design aesthetics, functionality drives this well-designed library-cum-study table, like the tan leather material that makes the table and the natural maple veneer panelling. The thought-provoking sculpture uplifts the tone-on-tone interior palette.”

HARSHAN THOMSON



Taliesyn Design

Location: Nelamangala, Bangalore Rural

“There is a need to humanise all built spaces and curate healthy living environments as we are spending most of our time indoors. This weekend abode is a sanctum of rejuvenation from the urban hustle. The architectural interventions are deeply rooted in the landscape, with calming elements of greenery and inspired by the local vernacular.”





Architecture Discipline

Location: Friends Colony, Delhi

“This playful study with pops of colour is designed to engage the children in the activity of learning. The daughter’s room has a blackboard that slides through celebrating the joy of writing and drawing. The room is youthful with a triangular paper-folded false ceiling and hidden lights.”



JEETIN SHARMA

Ritu Nanda Design

Location: Assagao, Goa

“The large study table area with a comfortable aqua chaise lounge has plenty of light streaming in from both sides of the table. In essence, it is important for a home office to be more comfortable, less formal with an option to curl up or lie down on a sofa and relax between meetings. It gives you the facility to create an environment devoid of redundant strictures that are irrelevant to the new way of running one’s professional life.”



Iram Sultan Design Studio

Location: Goregaon, Mumbai

“The home was completed during the pandemic and the study was a welcome addition with enough shelving and storage space for files, computers, papers and printers, as well as forming a great backdrop for a Zoom call.”



ISHITA SITWALA

Atelier Ashiesh Shah

Location: Lalbaug, Mumbai

“This space in a residence, once considered a dead corner, was redefined as a study with its free-floating suspended table serving as a niche for deep reflection. The slit in the corner opens up to the infinite sky flooding the space with natural light, reminiscent of the light at the end of a tunnel evoking a sense of meditative calmness.”



80



Quirk Studio

Location: Santacruz West, Mumbai

“This residence is designed for a very popular comedian and writer, with a succinct brief: A space that is contemporary, open, inviting and, crucially, a space that resonates with his personality. The study den is a personal haven, a recreational space housing an L-shaped ‘wall of books’. The artiste’s drum kit takes one corner, and a floating white desk takes another.”



Ravi Vazirani Design Studio

Location: Tardeo, Mumbai

“At this apartment, we crafted a desk using a single live edge wooden plank.

The intent was to keep the space multifunctional, and minimal. The focus is on the play of materials and, of course, the beautiful view helps. Little did we know how handy would this corner be in the past two years of our lives with the pandemic.”





Samira Rathod
Design Atelier

**Location: Satellite
Road, Ahmedabad**

“This study is conceptualised as a part of the living room. An informal setting with a day bed to unwind and read a book, a little break from work with constant views of the landscape outside. The space is made warm and playful with a wooden screen conceptualised like the movements of a finger.”



Studio Lotus

Location: Coonoor,
Tamil Nadu

“Inserted between private and public areas of the house at intermediate level, this double-height study is flooded with natural light from a skylight in the roof. The living room overlooks into this space, which opens out into the outer green at the second level and to views of the valley. Stone, steel and timber are applied in contemporary tonalities to resonate with the vernacular syntax. The neutral character of the architectural materials allows for varied pieces of furniture and art to sit effectively over it.”

RAVI ASRANI



Andagere Architects

Location: Kumta,
Karnataka

MICHAEL DIAKOV

“With the pandemic changing tides, the skilled, affluent people in cities are returning to their roots to find a work-life balance. They are opting to build their homes close to nature with a vernacular/Indian essence. We help them achieve this using sustainable building techniques and local natural materials, creating a space which is luxurious in quality yet informal and built around nature.”





Small Finance Banks: Hurt but Not Out

They have seen their asset quality deteriorate due to the pandemic, but high capital buffers and lower cost of funds should help cushion the sector

By SAMAR SRIVASTAVA & SALIL PANCHAL

Khedha, an hour away from Ahmedabad, has for long been a testing ground for Fincare Small Finance Bank. Kiran Babubhai Chauhan, 42, and his wife Rina, 40, low-income farmers in Parsantaj village in Kheda district, were keen to boost their income but lacked the means to do so. In 2009, Chauhan started borrowing from Fincare, when it was still a microlender (Disha Microfin). The Chauhans started small, with a ₹8,000 loan in 2009 for dairy farming. They now borrow ₹45,000 a year.

“Ame aa loan lidho che pashu-palan ane kheti mate (We have taken this loan for both the dairy business and the agriculture business),” says Chauhan. The couple sells the vegetables they grow—tindli (ivy gourd), galka (sponge gourd) and lilva dana (a type of bean)—at the local regional market. *“Corona na vakte amne shaak-bhaji vechvani takleef thi hati, jyare mothi market bandh hathi. Vyapar mandi maan hati and dheere dheere sudri rayuch (During Covid-19 we had trouble selling vegetables at the local market as it often used to be shut, which hurt income. Business was sluggish and is just slowly starting to improve),”* he says. The dairy business has been less impacted by the pandemic and is faring better, he adds.

Without disclosing his monthly income, Chauhan says he earns a profit of ₹10,000 per month, enough for him to pay his monthly loan instalments of ₹2,400.

“Aama agar jata aa banne business maa sudhar karsoon, toh loan aagar jata joise (We plan to expand these businesses further, so may take more loans),” Chauhan says. Business, he adds, is starting to pick up again after months of sluggishness and his loan instalments are now current.

RISING NPAs AND WRITE-OFFS

Chauhan’s experience is hardly unique. As businesses were shut during the two lockdowns since



“We look at this as a one-time event and will provision for it (through write-offs or increased capital) and then move on.”

SANJAY AGARWAL
MD, AU SMALL FINANCE BANK

March 2020, a host of small finance banks, which have a total of ₹38,624 crore in microfinance loans, according to industry association Microfinance Network, were hit.

Under normal circumstances, since small finance banks lend to small borrowers, they are able to keep defaults in check considering there are no large loans that might affect default rates hugely. But with the pandemic, a large section of borrowers saw their businesses either shut or get affected, pushing up default rates. “When small business owners can’t open their shops, there is little we can do except wait,” says P Vasudevan, CEO of Equitas Small Finance Bank.

Pre-pandemic NPAs averaged at 1-2 percent, which is about the same as for retail lenders. That number is now as high as 6-7 percent. The delinquency numbers, too, as they stand, are high. Portfolio at risk >30—the percentage of the microfinance

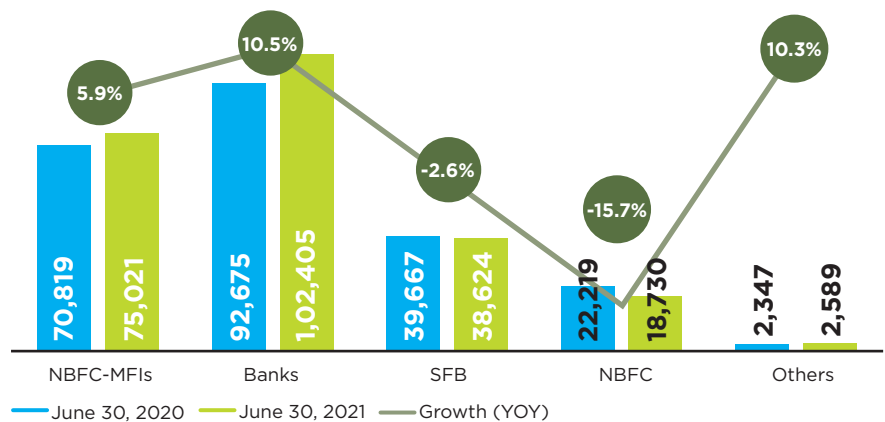
portfolio of eight small finance banks (SFBs) overdue by more than 30 days—is estimated to have surged to 21 percent as of June end, compared to 7.61 percent in March, according to data from ratings agency ICRA.

However, Krishnan Sitaraman, senior director and deputy chief ratings officer at CRISIL, points out, “Collection efficiencies have moved up in the last two months and incrementally they will continue to improve.”

While the final write-offs are still not known what emerges is a picture that shows that the new class of small finance banks (licensed by the Reserve Bank of India in 2017) will probably scrape through this crisis once the write-offs are complete. While some like Ujjivan Small Finance Bank may have to raise capital, others could see their return on equity stay subdued for a while.

NPAs, bankers say, are a result of

Percentage of Loans Overdue >30 days



their customer mix and most NPAs are the result of the portfolio mix. The legacy of several SFBs, who have emerged from being microfinance lenders, has meant that a majority of their loan book is skewed towards microfinance or MSME loans. Both these portfolios of unsecured loans are harder to make recoveries from. “An unsecured portfolio tends to have a cycle on account of group behaviour. Most of the losses [for SFBs] will be from the MFI portfolio,” says Rajeev Yadav, CEO of Fincare Small Finance Bank.

Most SFBs have recognised stress upfront and have accelerated provisioning. Sanjay Agarwal of AU Small Finance Bank says, “We look at this as a one-time event and will provision for it (through write-offs or increased capital) and then move on.”

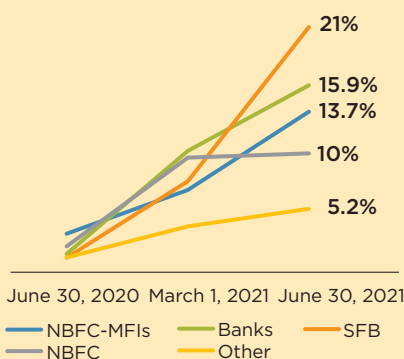
Ujjivan SFB, whose shares have nearly halved in 2021 to ₹20.4 at the BSE, hurt by poor earnings growth and the exit of former CEO Nitin Chugh in August, too has made a ₹11 crore provision on book restructured so far under Resolution 2.0.

Others like Equitas have handled the situation better. In Equitas's case as 90 percent of customers (97 percent by value) took advantage of the moratorium announced by the RBI in May 2020, their NPA numbers, which are usually 2.6-2.7 percent, moved to 3.6 percent in March 2021 and 4.6 percent in June. Vasudevan says this number is manageable. Equitas, which saw an 80 percent drop in June-ended profit, made a provision of ₹110.5 crore on the restructured book of ₹897 crore.

Another factor that has worked in the banks' favour is the lower cost of capital, which has fallen by 100-125 basis points in the last year. So far, lending rates for borrowers haven't been lowered and this has allowed SFBs to cushion some losses from old borrowers.

Ajay Kanwal, a former Standard Chartered Bank veteran and current managing director and CEO of Jana Small Finance Bank,

Microfinance Book of SFBs



The Year Gone By



- ◆ Small Finance Banks (SFB) have seen their asset quality deteriorate during the pandemic
- ◆ While cost of capital has come down in the last 12 months, lending rates have stayed the same and this has helped SFBs cushion some loss due to bad loans
- ◆ Most expect bad loans to stabilise in the 3-4 percent range, up from 1-2 percent earlier
- ◆ Going ahead, at least three SFBs plan to hit the market and all SFBs are moving to diversify their books away from microfinance to small business and commercial vehicle loans
- ◆ The extent of write-offs in the sector is still not known but the banks are well capitalised

is confident that the pressures of weakening asset quality on SFBs will weaken. “The microfinance customer is resilient; they will bounce back from the current crisis. There will be months of discomfort but not months of disbelief.”

The market is adopting a wait-and-watch attitude. Except for AU Small Finance Bank, which has a diversified loan book and trades at five times its book value, the other listed SFBs—Equitas, Ujjivan and Surodyay—trade at about two times book or under.

BEYOND MICROFINANCE

As things stand, the 11 SFBs that came up mainly through the microfinance route have been able to reduce the cost of their borrowings, diversify into new business areas (commercial vehicle

loans, small business loans) and move towards becoming universal banks. As per the RBI mandate, the banks must have 25 percent of their branches in villages with no banks. Half their loans should be less than ₹25,00,000 and priority sector requirements for SFBs stand at 75 percent instead of 40 percent for universal banks.

“From a growth perspective, SFBs are gradually diversifying into different product categories, including property-backed loans, commercial vehicle loans and business loans, especially the SFBs which are predominantly unsecured-loan focussed at present. Thus, it would be important for them to develop proper underwriting practices for these relatively newer product categories,” says Prateek Mittal, senior analyst (financial sector ratings), ICRA.

The ICRA team's vice president and sector head Sachin Sachdeva says there is potential for several of these SFBs to grow to the next level but it will entirely depend on their “growth strategy on geographical expansion or diversification across products”.

In the current set-up, among the 11 banks, the North East Small Finance Bank (concentrated in the seven Northeastern states of India and North Bengal) and Shivalik Small Finance Bank—which transitioned from a co-operative bank—are the two which might be limited in their reach or structure, or be able to expand in a rapid manner.

Most SFBs are well capitalised, with a capital adequacy in the 23 to 29 percent range, much higher than the 15 percent capital adequacy ratio mandated by the RBI. And they are pushing ahead with their growth plans. Jana, ESAF and Fincare have lined up plans for IPOs. As they expand their lending portfolio outside microfinance, investors are likely to get more comfortable with the predictability and durability of their earnings franchise. Just like in AU, SFBs' case valuations could move closer to those of universal banks. P

The Jobs Engine

Apna, a professional networking platform for blue- and grey-collar workers and that has near-zero annual revenues, is one of India's fastest unicorns. It plans to use the latest funds for global expansion and to scale up its skill tech platform

By MANU BALACHANDRAN

In the land of unicorns, there is yet another new one. And it's one of the fastest ever.

On September 15, Bengaluru-headquartered apna became a unicorn after the company raised \$100 million in Series C funding led by Tiger Global, at a total valuation of \$1.1 billion. apna's latest round of funding is the third in 13 months, catapulting the company to

unicorn status, India's 27th of 2021.

It is also among the shortest periods in which a company has managed to get to unicorn status—apna achieved the feat in 21 months since it was founded. The two-year-old professional networking platform for blue- and grey-collar workers had earlier raised \$70 million in a funding round led by US-based investors Insight Partners and Tiger Global

on June 16, valuing the company at \$570 million. The latest round of funding saw companies including Owl Ventures, Insight Partners, Sequoia Capital India, Maverick Ventures, and GSV Ventures, invest in apna.

“For me, valuations are directional markers of success,” says Nimit Parikh, CEO of apna. “We don't want to get away from our goal. When you combine a deep social purpose to a robust business model, it is fostering a lot of investor confidence.”

apna, the app that Parikh launched in 2019, is currently live in 28 cities, including Mumbai, Delhi, Bengaluru, Hyderabad and Pune, among others. It has over 5 million jobs and 16 million users on its platform. Every month, it helps facilitate over 18 million interviews, and the list of employers on the platform includes Flipkart, BigBasket, Amazon, Byju's and Swiggy, among others.

apna essentially helps first-time internet users access professional opportunities, collaborate with others, gain new skills, and create communities that can help motivate them and find jobs. That includes communities for professionals like beauticians, carpenters, painters, and telemarketers, among others. Once on the platform, job seekers enter their personal information, which is made into a virtual business card that's then passed on to potential employers. On the apna app, the company claims that a hiring process is completed in less than 48 hours with candidates directly connecting with recruiters.

“These are people who have done very little schooling and they



Nimit Parikh, founder and CEO of apna, plans to expand to Southeast Asia, Africa and the US in the next few months

are often scared,” Parikh had told *Forbes India* in June. “So, we needed a fresh approach because when you go and build something which touches the heart, the possibilities are limitless.” Apart from a non-formalised approach to jobs, which meant not requiring a resume, and creating vertical communities, the company also began focusing on local languages. Over the next few months, apna plans to expand to Southeast Asia, Africa and the US. The latest round of funds will help towards that.

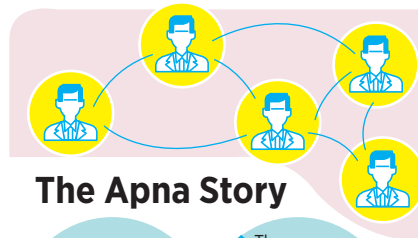
“Raising cash is our privilege,” Parikh says. “Using cash is our choice. Whatever dollars we raised in our Series A, we are using those dollars. After that, we did Series B and C. So, this is a war chest. But as the company is growing and ambitions are growing very fast, we want to invest this cash to keep improving the products and keep building a world-class team.”

The company intends to strengthen its presence to over 300 cities and 4,000 towns across India by end of the year before embarking on an international journey next year. “We’re going to launch in these multiple new markets in parallel and kind of blitz scale,” Parikh says. “It’s going to be a similar business model. There will be a lot of cultural innovations based on the countries in which we launch.”

APNA TIME AA GAYA

apna’s becoming a unicorn also comes at a time when India’s economy has begun to recover after months of a slowdown following the pandemic. Blue-collar workers in the country have been among the worst affected during the Covid-19 pandemic, with over 10 lakh jobs being lost as a result. That had also led to an income loss of ₹2,467 crore per month.

India currently has over 300 million blue-collar workers, and the number is expected to grow by nearly 10 percent every year. That means a massive opportunity for companies like apna, which have an



The Apna Story

- ◆ Founded in 2019, Apna is a professional networking platform for blue- and grey-collar workers
- ◆ The company, valued at \$1.1 billion, achieved unicorn status in just 21 months, making it one of the fastest unicorns in India
- ◆ Apna’s investors include Lightspeed India, Owl Ventures, Sequoia Capital India, Greenoaks Capital, Rocketship, Insight Partners and Tiger Global
- ◆ The app is currently live in 28 cities, including Mumbai, Delhi, Bengaluru, Hyderabad and Pune. It plans to go to 4,000 towns and 300 cities by end of the year before starting international operations
- ◆ Apna has over 5 million jobs and 16 million users on its platform. It helps facilitate over 18 million job interviews every month
- ◆ The list of employers on its platform includes Flipkart, BigBasket, Amazon, Byju’s and Swiggy, among others

early-mover advantage in the sector.

“The funding gives apna more firepower to both double down on the things that are working as well as launch newer initiatives that better cater to the needs of their users,” Harshjit Sethi, managing director for Sequoia India, tells *Forbes India*. “The company has established market leadership to become India’s largest jobs and professional networking platform in a very short time but is still not present across the country. The additional funding will help accelerate new city and new vertical launches.”

Then there is the massive opportunity that Parikh reckons awaits in upskilling workers who come on the platform. That’s also the reason Owl Ventures, one of the largest venture capital firms in the world focussed on education technology, has joined the list of investors in the recent round, with plans to help the company’s skill tech expansion plans. “We wanted people who have seen multiple journeys of building educational companies across the world, and that’s why partners like Owl become important,” Parikh says.

“We are reimagining the way skill tech has happened around the world.”

At the moment, apna has three areas of focus. There is a marketplace for jobs, a professional social networking platform and an upskilling business. “Each of them is going to be an independent, multibillion-dollar company,” Parikh says. “We are India’s biggest on the marketplace jobs platform. We have a professional social network which is a community, and we are also the biggest in the country in our category.”

On the jobs marketplace, the company has tied up with the likes of Flipkart, Swiggy, Zomato, Burger King and Delhivery, among others. Currently, all the jobs listed on the apna platform are verified and free of cost for the candidates. The networking platform allows workers to connect with peers to clarify doubts, and even find opportunities together.

“I’m a strong believer in peer-to-peer learning,” Parikh had told *Forbes India* earlier. “I think you just need to get people in a group and the magic starts.” Today, there are over 70 such channels for different types of work. “Apart from this, there are a lot of job openings available,” Parikh says. “We are something special. We are not an XYZ of India. We are the apna of the world, we have grown north of 125x over the last one year and the growth rate is only increasing every single month.”

Apart from finding jobs and helping with peer-to-peer learning, the company will also use its latest round of funds to scale up its skill tech platform. “Now we’re building a skill tech platform for 96 percent of India’s workforce,” Parikh says. The company will have to develop its own skilling content since it believes there is a significant shortage of content when it comes to skill development.

All that means the company will soon begin monetising across the platform, particularly by 2022. So far, apna has been focussed on acquiring customers, and the

company has only run pilot projects to ensure revenue viability. “We are going to start exposing more and more population of our user base to this. Today, we’re at 0.1 percent or 0.4 percent, and we want to slowly increase it. There is a long-term lens of monetisation,” Parikh says.

And that won’t be a difficult task, particularly since the company has acquired a large user base, bringing down its customer acquisition costs. “On the jobs platform, you’ll make money when people are doing interviews... that is where the dollars are going to come in,” Parikh says. “Through education products, we can upskill people. Then there is a distribution product where electrical companies want to reach out to electricians or a wood company wants to reach out to carpenters or a paint company wants to reach the painters in a geography.”

BUILDING APNA

Long before Parikh began building apna, he had been bitten by the entrepreneurship bug while he was pursuing his engineering degree at the Institute of Technology at Nirma University in Ahmedabad.

Back then, he had built a company, Incone Technologies, that helped in the automation of dam gates, an idea that struck him after floods on the west coast in 2007. The company was later merged with his family-owned business.

Three years into setting up Incone,

Parikh launched Cruxbot, which was later purchased by Kno Inc, a Silicon Valley startup, and eventually Intel Corporation. That acquisition brought Parikh to the US, where he became a director at Intel Education. He also enrolled for an MBA programme at Stanford University after which he worked with Apple, overseeing the product and strategy of the software platform. While at Apple, Parikh had also begun to spend considerable time in India where he became privy to issues of unemployment during his frequent visits. “We say these are big problems the world is facing, but you never feel that you’re going to go and solve this,” Parikh says. He also saw first-hand the problems in hiring skilled workers at his family-owned manufacturing businesses.

“From the employer perspective, I knew the problems that we were facing, but I didn’t know from the candidate side,” Parikh says. “I went undercover as a blue-collar worker—as an electrician, foreman and shop floor guy. The idea is simple. Till you don’t feel the problem, you cannot build a good solution and I didn’t want to be one of the other companies. Quite often, people find a solution from the West and copy.”

That was the trigger, and Parikh knew he had a big problem to solve. Around the same time, Bollywood film *Gully Boy* had hit the screens and taking a cue from the popular song from the movie, ‘*Apna time aayega* (Our time will come)’, Parikh

named his new venture apna.

In the early days, Parikh spent a lot of time around the slums of Mumbai, trying to understand user requirements, and the latest version of the app, Parikh says, is the 16th iteration of its design. “Initially, we got users through word of mouth, as we used to visit the slums and chawls around Mumbai,” Parikh says. With users beginning to swell, the company also onboarded employers, starting out with small and medium-sized businesses, before expanding to companies such as Swiggy, Zomato and Delhivery, among others.

“In the last five years, hundreds of millions of Indians have come online for the first time,” adds Sethi of Sequoia. “Our conversations with some of these young, first-time internet users early on gave us an indication of just how aspirational they were. And we were convinced that a company that successfully caters to this emotion through employment and upskilling would become very successful. And that’s what led us to partner with apna right from the idea stage, in 2019.”

Since then, the company has built up a steady user base. “If you see, our budgets have been the same which we had planned in,” Parikh says. “Our burn rate for the transaction is getting better and better. Every single transaction we do, because of the network effect business, it just goes down.”

So where does apna go from here, after the newfound success? “Every company goes from zero to one, then from 10 to 100,” Parikh says. “I know apna is a kid which has gone into adulthood a bit too early. We are still very, very young. So, a lot of focus is on how do we find the best people, running best practices inside the company and taking far better decisions, without me becoming the bottleneck in the system. With a lot of capital coming in, companies have a lot of fiscal indiscipline. We want to avoid that.”

Journey to the Top

Funding Round	Date	Investors	Valuation	Funds raised
Series A	Aug 20	Sequoia Capital India, Lightspeed India Ventures, Rocketship.vc, Greenoaks Capital	\$100 million	\$8 million
Series B	June 21	Tiger Global & Insight Partners	\$570 million	\$70 million
Series C	Sep 21	Tiger Global, Owl Ventures, GSV, Maverick Ventures	\$1.1 billion	\$100 million

SOURCE Company and media reports

Ready for Take-off

The recent Drone Rules, 2021, has attracted the interest of startups and investors. How significant is this likely to be and what more needs to be done?

By NAINI THAKER



In August, the Ministry of Civil Aviation notified the updated Drone Rules 2021, replacing the highly critiqued Unmanned Aircraft System [UAS] Rules, 2021, released on March 12 this year. With these liberalised Drone Rules, “our aim is to make India global drone hub by 2030”,



said Jyotiraditya Scindia, union civil aviation minister. According to news reports, currently there are 150-200 startups in India that are part of the drone ecosystem, with drone taxis likely to be launched soon.

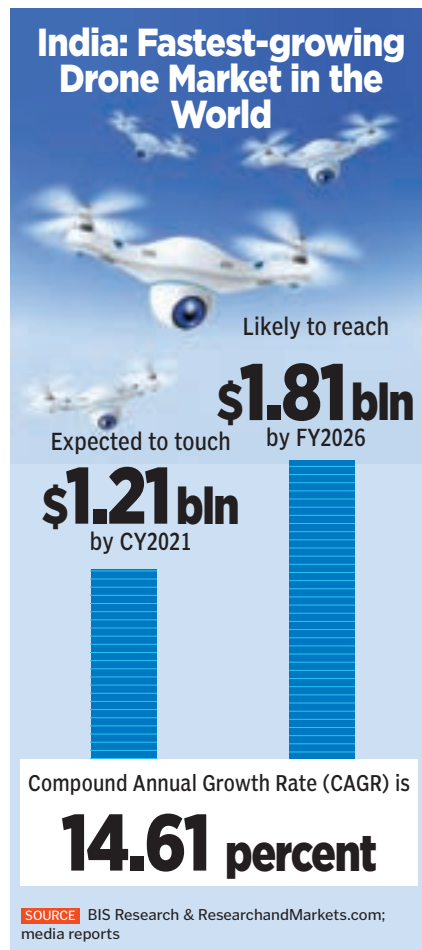
While drones have been around for a while, it is only in the wake of the Covid-19 pandemic that its use in various sectors has been explored. In April-May 2020, drones were being used to sanitise localities, make announcements and monitor areas to ensure that lockdowns were being enforced. “Essentially, drones moved from being a ‘good-to-have’ to a ‘must-have’ technology,” says Ankit Mehta, co-founder, ideaForge, who started working on drones back in 2004, when he was studying in IIT-Bombay.

According to BIS Research, the drone market in India is expected to reach \$1.21 billion (₹8,911 crore) in CY2021. It is likely to touch \$1.81 billion (₹13,330 crore) by FY2026 growing at a compound annual growth rate (CAGR) of 14.61 percent, as per news reports.

The new rules are expected to only accelerate this growth. These, therefore, have brought in a lot of excitement, not just for drone startups, but also for investors. In 10 to 12 days after the new Rules were announced in August, the sector saw several investments.

Drone delivery startup TechEagle raised \$500,000 (₹3.6 crore) from India Accelerator, Vinnars Group, Sitics Logistics, and angel investors. Skylark Drones raised \$3 million (₹22 crore) in a Pre-series A funding round, co-led by investors InfoEdge Ventures and IAN Fund, with participation from AdvantEdge Founders, Fowler Westrup, Redstart Labs, IKP and Vimson Group. “Investors that were sitting on the sides almost finalising the investment, but not taking the final call, have all, in a

The Chandigarh Municipal Corporation using a drone to sanitise the Grain Market area during the lockdown



lightning speed, closed funding deals in drone startups after the Rules were announced,” says Smit Shah, director, Drone Federation of India.

WHAT DO THE RULES SAY?

One of the biggest highlights of the updated regulations is that the number of forms needed for approvals and permissions have dropped from 25 to 6. “The [UAS] Rules that came out in March 2021 were heavy on compliances that were not implementable. The new rules have done away with the redundancies and made it far more feasible,” says Mehta.

According to the Rules, there is “No requirement of certificate of airworthiness, unique identification number, prior permission and remote pilot licence for R&D entities”, which is another advantage for startups. Earlier, there was no such provision,

but according to Rishabh Gupta, co-founder of Bengaluru-based Redwing Aerospace Labs, this new provision allows companies to experiment on different types of drones. Gupta reckons, “The idea here is to give more autonomy to the industry, to allow us to experiment. Experiments always involve failure and we want to be able to fail. The earlier regulations did not allow that, but the new set is a lot more forgiving.”

Besides, under the new Rules, the drones and their payloads are allowed to weight up to 500 kg, from the earlier 300 kg, making it far more inclusive. It also covers drone taxis. All licences and registrations will now be done in a time-bound manner via the Digital Sky platform. This platform will include an interactive airspace map with green, yellow and red zones, and permissions are needed only to fly in the yellow and red zones.

“This [applying on Digital Sky] will make things a lot easier. Earlier, we had to send emails out to the Directorate General of Civil Aviation [DGCA], the Ministry of Civil Aviation

[MCA], and Ministry of Home Affairs [MHA] to get approvals. This [new Rules] will make a huge difference,” says Swapnik Jakkampudi, co-founder of Skye Air Mobility, a drone hardware and software platform.

There is no security clearance required before any registration or licence issuance. Says Jakkampudi, “In the past, when we applied for permissions for 100 hours of BVLOS (beyond visual line of sight) experiments, the security clearance was time-consuming. It took us about six months only to get clearance. Our partner organisations also had to get permissions, which took even longer.”

EVOLUTION OF INDIA'S POLICY

The conversations around the drone policy in the country started in 2014. The first-ever regulations allowed only government entities to use drones and imposed a blanket ban on private use. Following several draft revisions, a new set of regulations was implemented in 2018. “These rules included a concept called NPNT—No Permission, No

Takeoff—and also launched the online ‘Digital Sky’ platform,” says Shah of the Drone Federation of India. By 2020, owing to the disruption caused by the pandemic, the government revamped the regulations yet again. In March this year, the government published the UAS Rules. “To the industry’s surprise, rather than solving all the issues of 2018, they remained as it is, and there was also an increased number of licences and permissions that were required for each type of activity,” says Shah. There were more than 25 licences and permissions that were required as part of UAS Rules, 2021. These norms got a lot of critical feedback from the industry. Adds Shah, “The government changed its view from looking at drones as a security threat or concern to realising the economic potential and strategic benefits that drones can bring in for India.” In four months, the UAS Rules, 2021, were repealed.

The March 2021 regulations looked at drones from an aviation standpoint, wherein every activity needed permissions and licences. With the

Eye In The Sky: Highlights of the drone rules

Number of forms reduced from **25 to 6**



Digital sky platform shall be developed as a **business-friendly, single-window online system**

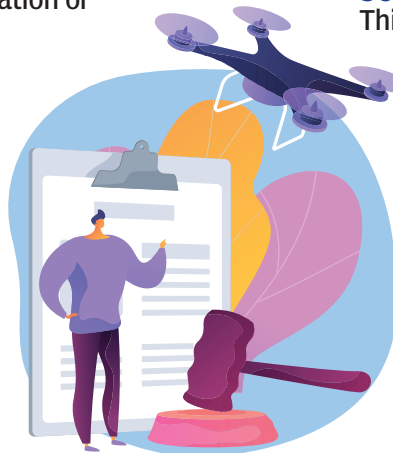
No flight permission required up to 400 feet in green zones, and up to **200 feet in the area between 8 and 12 km from the airport perimeter**

SOURCE Ministry of Civil Aviation

No pilot licence required for micro drones (for non-commercial use), nano drones and for R&D organisations

No security clearance required before any registration or licence issuance

No requirement of certificate of airworthiness, unique identification number, prior permission and remote pilot licence for R&D entities



Coverage of drones under Drone Rules, 2021 increased from 300 kg to 500 kg. This will cover drone taxis also

No security clearance required before any registration or licence issuance

Drone corridors will be developed for cargo deliveries





(From left) A paramedic collects medical supplies from a BVLOS (beyond visual line of sight) drone on the outskirts of Bengaluru, while technicians (centre) monitor the test flight; (right) police officers use a drone to monitor the movement of people during the first lockdown in Ahmedabad

new Rules, Shah says, drones have been “brought closer to the consumer electronics and the automobile sector and not the aviation sector”.

WHAT MORE NEEDS TO BE DONE?

According to Shah, the regulations are brief and open-ended. “This means there is a scope to create sub-regulations or sub-processes, to handle different types of drones, be it an air taxi or a 5 kg drone.” However, though the regulations are simple and will help the sector grow, there might be other issues that need more clarity. “For instance,” says Shah, “there will be relaxations needed when it comes to drones being transported via roads or railways.”

Currently, the Rules state that the import of drones and drone components are to be regulated by Directorate General of Foreign Trade (DGFT). However, India is currently the third-largest importer of military-grade drones in the world, with 6.8 percent of total UAV imports, according to *Moneycontrol*.

“There is some more clarity needed when it comes to the foreign policy around drones—what happens to the newly imported drones, since 95 percent of drones in India have been imported. We

need to have more inclusive policy where imports are permitted,” says Mughilan Thiru Ramasamy, co-founder, Skylark Drones, an enterprise drone solutions provider, founded in 2015. Industry experts also believe India is still behind when it comes to drone manufacturing, and hence manufacturing incentives could also be given to startups.

WHAT NEXT?

Sectors ranging from ecommerce and agriculture to manufacturing and surveillance are all keen on working with drone-tech startups. While some have already been working in this space, others are exploring trials. ideaForge, for instance, focusses mainly on surveillance and mapping via drones. They have clients from sectors like ports, mining, and large manufacturing plants where large perimeters need to be surveilled. “We have been working on the Svamitva [Survey of Villages and Mapping with Improvised Technology in Village Areas] Scheme, which was introduced by the government in April 2020. As part of this scheme, we are going to map all the villages of India using drones to provide property cards to land owners,” says Mehta.

Skye Air Mobility has been working

with various state governments to connect primary health care centres in rural India and improve the rural health infrastructure. “Ecommerce giants have also partnered with us and we are working on trials with them. In the future, customers are going to expect products to reach them a lot faster and cheaper. Ecommerce players see drones as the key solution for that,” says Jakkampudi.

According to global market intelligence and advisory firm BIS Research, the global drone market, which is currently dominated by the US, China and Israel, will touch \$28.47 billion [₹209,692 crore] this year, out of which India will comprise about 4.25 percent. “The regulations will mature along with the ecosystem. Now that India has such simple regulations, it will grow a lot quicker in terms of companies being able to bring their products to market,” says Gupta of Redwing Aerospace Labs, which is currently working with the Telangana government on the ‘Medicine from Sky’ project to help deliver vaccines to remote locations via drones.

This only seems to be the beginning, and a lot more startups and investors are expected to join the party soon. **F**

'I DON'T LIKE SINGING, IT'S NOT MY FIRST LOVE'

Award-winning singer-writer-composer Prateek Kuhad on fighting against the odds and making a global name for himself

By **NAINI THAKER**

Prateek Kuhad's love affair with music began at 16, when he started learning how to play the guitar. By 18, he had started writing and composing his own songs. Kuhad had no plans to pursue music professionally, till the video of a song he wrote, composed and sang—'Raat Raazi', which was shot on a phone—went viral on YouTube. Soon, he started getting gigs and thought of giving music a shot. "I decided to give it a year. If things work out great, if they don't, I'll go back to doing what I was supposed to," he says. Turns out, he never had to fall back on his backup plans.

Kuhad's debut album *In Tokens and Charms* was an instant hit, earning the artiste an MTV Europe Music Award, Indie Album of the Year honours from iTunes, and the title of Best Pop Artist at the Radio City Freedom Awards. The album's opening track, 'Oh Love', captured first place in the prestigious International Songwriting Competition.

Recently, Kuhad announced he's been signed on by the New York-based Elektra Records, making history as the first solo Indian act to join

the storied label. A part of the Warner Music Group globally, Elektra has names like Christina Perri, Sam Ryder, White Reaper, and Brandi Carlile on its roster. With it, the 31-year-old has paved the way for indie artists in India to aspire for global labels. Kuhad, of course, had attracted global headlines earlier after former US President Barack Obama featured one of his songs 'cold/mess' on his 2019 Songs of the Year playlist.

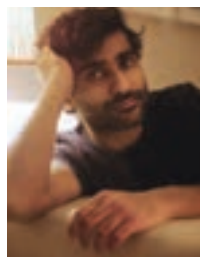
In July, Kuhad released his new EP '*Shehron Ke Raaz*' featuring the title track '*Shehron Ke Raaz*', '*Khone Do*', '*Tere Hi Hum*' and the acoustic version of 2020's hit single '*Kasoor*'. The singer, songwriter and composer, who is currently in the US working on his next record, speaks to *Forbes India* about what inspires his music, dealing with failure and a lot more. Edited excerpts:

Q When did you know that you wanted to take up music as a full-time career?

Right after college, I went to New York University to study mathematics. I had no plans to become a musician then. I was doing this on the side, playing at small shows in New York and writing songs for myself. In 2013, I put up this video of a song I wrote and composed, '*Raat Raazi*'. Before releasing the song officially, I shot the video on my phone at my apartment and it got quite some attention in the Indian indie scene. Then I started getting offers for gigs. Once I was getting a lot of gigs, I thought maybe I should give this a shot. A part of me always wanted to, but I was scared.

I spoke with my family and they were surprised. They asked me if I was sure and I said yes, and they were extremely supportive. A part of me was still unsure, but I decided to give it a year, if things work out great. If they don't, I'll go back to doing what I was supposed to. I knew I would figure out something if music didn't work out, I had a degree and had jobs before too.

Q What kind of challenges did you go through, especially in the early days?



"I FEEL THE REASON WHY PEOPLE LIKE MY MUSIC IS BECAUSE I'VE BEEN REALLY HONEST. WHEN SONGS ARE PERSONAL, THEY ARE MORE AUTHENTIC."

PRATEEK KUHAD, singer, songwriter and composer



The biggest challenge was that there was self-doubt at regular intervals. There were phases when I was doing great work, but then there would be slumps—no shows, no money and no attention to my work. Getting used to the lifestyle of being a musician and dealing with people’s perceptions of what a musician in India is like was challenging.

Q Like many struggling singer-songwriters, you’ve seen your share of failure and rejection. Tell us about some of those lows and what did you tell yourself to keep going?

I was ready to quit many times. But then these little things would happen and it would give me the motivation to keep going. I reminded myself of how making records just felt right, and like this was my purpose in life.

In fact, right before ‘cold/mess’ came out, I was planning to quit. I was going through a lot back then, professionally and personally. I had been doing this

for five to six years, and I was still struggling, not making enough money. I thought to myself, ‘I am going to shelve this record for now, take a sabbatical for 1-1.5 years, if things change, I’ll keep going’. But then this record deal I was trying to get finally went through and they funded the record. Once ‘cold/mess’ came out, it opened up a lot of opportunities and completely turned things around for me.

Q What is the inspiration behind your music?

I don’t think the inspiration is very unique, it’s simple human emotions. I feel the fact that people really like it is because I’ve been really honest. When things are personal, they are more authentic.

Q Now that you have a fan-following, when it comes to making music, how do balance what fans want versus what you want to make?

That has been challenging over the past couple of years. Once you become successful, you start



thinking about things like, ‘Are my existing fans going to like this or not?’ But, at the same time, I also want to stick to what I am doing, be true to myself and be authentic, regardless of what everyone else thinks. I keep reminding myself of why I started doing this in the first place.

Once you are successful, comments are thrown all over—people saying I’m either writing too many love songs or too few love songs, analysing me and my work constantly. Sometimes it gets to you, but I try to block out the noise and focus on what I’m doing.

Q Between songwriting, composing and singing, what do you enjoy the most?

I never thought of myself as a singer, never put too much thought and effort into how I was singing. I enjoyed the creative process of making the song—writing and composing—a lot more. I wanted to write songs, but no one wanted to sing my songs, so I started singing them, and turns out I’m not too bad [laughs]. I went to Los Angeles for a bit and tried to do songwriting but it didn’t work out.

Now, I’ve started thinking about vocal techniques and actually begun enjoying the singing part of the process.

Q You’ve had a taste of Bollywood too, especially with a hit song like *Kho Gaye Hum Kahan*. Would you like to see yourself as a mainstream Bollywood playback singer?

We tend to bracket everything to do with Bollywood

▲ In July, Kuhad released his new EP ‘*Shehron Ke Raaz*’

in one little basket, but things have changed and people who work in Bollywood have opened up quite a bit. When it comes to playback singing, it’s not something I enjoy too much. I gave it a shot once, and I hated it. The issue is that you don’t get to take the creative call there, which for me is the best part. I didn’t like the fact that I’m not personally invested in the songs I sing. I would happily reverse roles, write songs and have someone else sing because I don’t like singing, it’s not my first love. I can either do all three—writing, composing and singing—but not just singing.

I am pretty meticulous about the way I make my records and write my songs. I like to put in efforts in crafting all of that and that whole experience—from writing the song, to recording it, producing it and finally figuring out how to represent it visually, be it the music video or the artwork. I am extremely picky about those steps and I think it’s worked in my favour.

Q Recently you were signed on by Elektra Records, making history as the first solo Indian act to join the storied label. How did this come about?

It started with South by Southwest, one of the biggest film and music festivals in the world that takes place in Austin, Texas, US. I first played there in 2016, where I met my US manager. Then I played a set again in 2019, and someone from Elektra Records was there. They saw me and liked my music, and eventually it led to a label deal. **F**



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—RALPH WALDO EMERSON

American philosopher

Friendship is one of the greatest luxuries of life.

—EDWARD EVERETT HALE

American author

Happy endings are a luxury of fiction.

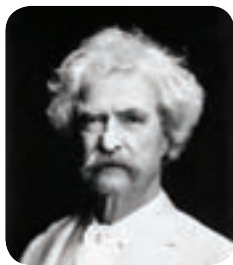
—TRUDI CANAVAN

Australian writer

I am convinced that there can be luxury in simplicity.

—JIL SANDER

German fashion designer



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Mere life is a luxury, and the colour of the grass, of the flowers, of the sky, the wind in the trees, the outlines of the horizon, the forms of clouds, all give a pleasure as exquisite as the sweetest music to the ear famishing for it.

—MARK TWAIN

American author



Luxury will be always around, no matter what happens in the world.

—CAROLINA HERRERA

Venezuelan-American fashion designer

In an age of distraction, nothing can feel more luxurious than paying attention.

—PICO IYER

British essayist

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—OSCAR DE LA RENTA

Dominican fashion designer

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English actor and filmmaker



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—TOM FORD

American fashion designer

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—ANTHONY CROSLAND

British politician

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—HUBERT DE GIVENCHY

French fashion designer

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