

Together

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BUILDERS OF A BETTER INDIA
EY Awards 2021
Spl. Edition

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After years of being one of the fastest growing economies in the world, India is facing relatively slower growth. Despite the slowdown, there has never been a better time for enterprising entrepreneurs to forge ahead & take risks in pursuit of their ambitions, ensuring India's enduring growth story.

To celebrate such entrepreneurial ingenuity & recognize exceptional entrepreneurial achievements, for the past 22 years, the **Ernst & Young (EY) Entrepreneur of the Year (EOY)** has been an annual program organized across 60 countries across the world. Under **EY Entrepreneur of the Year India** program, EY has so far passionately recognized over 190 Indian entrepreneurs for their leadership in building successful businesses, taking India's most inspiring entrepreneurial stories to a global stage. An eminent 9-member independent Jury Panel selected- **14 finalists & 8 winners**, as the **most remarkable entrepreneurial achievers of 2020**, from among hundreds of noteworthy nominations. Together, the 14 Finalists have a combined revenue of INR 52,000 cr. with employment to more than 110,000 people in India & globally. Exhibiting resilience, they also reported significantly stronger financial performance amidst domestic & global challenges. **Dr. Prathap Chandra Reddy**, Founder, Apollo Hospitals, was honored with the **EY Lifetime Achievement Award** & **Mr. Harsh Mariwala**, Chairman, Marico Ltd., was named the **EY Entrepreneur of the Year 2020, representing India at the EY World Entrepreneur of the Year Award**,

on 10 June 2021, where **World Entrepreneur Of The Year (WEOY)** was announced. All the achievers of the EOY India 2020 were felicitated at a grand virtual awards gala, on 19 February 2021.

The stories of bold vision & passion of our **EY winners** are truly inspiring. From an over 60-year food & beverage company **Nestle**, that has maintained its leadership position through constant innovation to a new-age branded beauty products start-up **Vinnie Cosmetics**, that has carved a niche in a hyper-competitive market through its innovative strategies, each one of the finalists demonstrate the value of being customer-centric. Revolutionizing the eye-wear industry, the **Lenskart** finalist has transformed eyewear into a cool accessory, using mobile innovations to enhance customer experience. There is also one of India's most innovative winner fintech company **AAVAS Financiers**, bringing the digitalization & direct delivery benefits to millions of Indians. Addressing the needs of the young minds **BYJU'S** using the power of technology & branding has grown up with a series of path breaking apps & acquisitions. **Deepak Nitrite Ltd.** with focus on R & D has built world-class facilities creating enormous wealth for its shareholders.

Each one of them is a winner, focused on creating lasting value in their respective sectors. We salute their entrepreneurial ingenuity & wish them to continue build bigger businesses for a thriving India. They are truly the Builders of a better India!

usha@imis.ac.in



1. In order to make REITs and InvITs more accessible for retail investors SEBI has reduced the min application value from the earlier Rs 50,000 for REIT and Rs 1,00,000 for InvIT to a lower level. What is the new range for application value?
2. Pokarna is one of the fast-rising stocks in the last two years. In Into what business is Pokarna?
3. Recently a family-owned business group changed its group logo. One of the group companies continues to use the old logo and has raised objection to the fact that its name has not been listed in their holding company site. Name the group.
4. PM recently launched a digital payments solution aimed at making voucher-based payments directly to the beneficiaries. This has been developed by NPCI. What is it called?
5. Which personal vehicle has been launched with the tagline- 'Many colours All green'?
6. Square the digital payments firm promoted by Jack Dorsey has acquired a major 'buy now pay later' firm called Afterpay. Afterpay is a fintech firm from which country?
7. Modern Foods, a company that makes Modern Breads has changed hands once again. Everstone has sold it to a Mexico based company that claims to be world's largest bakery company with operations in 33 countries. It entered India earlier acquiring Harvest Gold. Name it.
8. ReNew Power instead of doing an IPO has merged into a US based company called RMG Acquisition Corp II. These kind of shell companies are a growing trend of avoiding IPO long winding process. What are these kind of companies called?
9. After Sahara got entangled in various legal issues, which state govt came forward to sponsor the national men's and women's hockey teams?
10. Which country has world's largest offshore wind facility coming up at Dogger Bank?

HOW INDIA CAN PREVENT THIRD WAVE OF COVID-19

2) BEHAVIOUR IS ALSO A VACCINE



- Covid-appropriate behaviour is cardinal vaccine
- Don't let your mask slip from its place on face
- Continue to keep hands clean, places sanitised
- Mind the gap while talking to people from other homes

Students are required to send answers of Management Quiz No.-45 to Email: usha@imis.ac.in, by 15thSeptember 2021.

Answers to Management Quiz No. 44
(Together, March- April 2021, Vol.10, No. 105)

1. Medha Servo Drvies 2. Not a viable Business Model 3. Janet Yellen 4. Hindustan Syringes and Medical Devices Ltd (HMD) 5. Mondelez, the company that markets Oreo 6. The changed logo resembled a smiling Hitler with his short moustache 7. Ghana 8 End to end encryption 9. Tata Consumer 10. Johnson and Johnson.



EY INDIA VIRTUAL EVENT 2021

Celebrating India's Entrepreneurship

The Unstoppables
EY Entrepreneur Of The Year Class of 2020

Watch the virtual awards ceremony live on
Thursday, 25 March 2021, 7 p.m.

Congratulations to the category winners

Lifetime Achievement Award	Business Transformation	Start-up	Financial Services	Services	Life Sciences & Healthcare
Dr. Prathap Chandra Reddy Apollo Hospitals	Byju Raveendran Think and Learn (BYJU'S)	Peyush Bansal Lenskart Solutions	Sushil Kumar Agarwal Aavas Financiers	Dinesh Agarwal IndiaMart InterMESH	Ameera Shah Metropolis Healthcare
	Consumer Products & Retail	Manufacturing	Entrepreneurial CEO		
	Darshan Patel Vini Cosmetics	Deepak C. Mehta Deepak Nitrite	Suresh Narayanan Nestle India		

THE UNSTOPPABLE INDIAN ENTREPRENEURS

BUILDING A BETTER WORKING WORLD

Harsh C. Mariwala
Chairman, Marico

EY Entrepreneur of the Year™ 2020



HARSH CHANDRA MARIWALA, CHAIRPERSON AND MANAGING DIRECTOR, MARICO LTD,
WAS NAMED AS THE
EY ENTREPRENEUR OF THE YEAR 2020 ON 25 MARCH 2021. HE REPRESENTED INDIA AT THE
EY WORLD ENTREPRENEUR OF THE YEAR AWARD (WEYO) ON 10 JUNE 2021.

Mr. HARSH C. MARIWALA, began his career in 1971 with Bombay Oil Industries which was controlled by his family. In 1990, he founded Marico, a fast moving consumer goods (FMCG) manufacturer and distributor that now has operations in 25 countries across Asia and Africa. He is also the founder of Kaya Limited, which runs a chain of skin care clinics across India and the Middle East; Ascent Foundation, a peer-learning entrepreneurial platform; Marico Innovation Foundation, that works towards nurturing innovations in India; Mariwala Health Initiative, that supports mental health causes and Sharrp Ventures, which serves as his family office. As of 2021, Mariwala has been ranked by Forbes as the 55th wealthiest Indian, with an estimated net worth of around \$2.5 billion.

Marico Limited is one of India's leading consumer goods companies operating in the health, beauty and wellness space. With its headquarters in Mumbai, Marico is present in over 25 countries across emerging markets of Asia and Africa. It nurtures leading brands across categories of hair care, skin care, edible oils, healthy foods, hygiene, male grooming, and fabric care. *In 2019-20, the company generated a turnover of INR 73.1 billion (USD 1.03 billion) through its products sold in India and chosen markets in Asia and Africa. Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY Gourmet, Coco Soul, Parachute Advanced, Hair & Care, Nihar Naturals, Livon, Set Wet, Set Wet Studio X, Veggie Clean, Kaya Youth, Travel Protect, House Protect, Mediker, Revive and Beardo.*

Mariwala is a visionary who has built a values-driven global organization and made a spectacular contribution to society in driving an innovation culture. Mr. Mariwala is a visionary who has built a values-driven global organization and made a spectacular contribution to society in driving an innovation culture. Much ahead of the times, he disrupted the market and his own business with products and services which are household names today, having stood the test of time for over three decades. Mr. Mariwala has carved a distinctive position for instituting the most impeccable benchmarks in corporate governance, earning him the respect of both investors and employees. A changemaker, he has nurtured innovation not only in his company, but across the ecosystem and is also enabling high potential, growth-stage entrepreneurs in their journey.

"It is not what happens to you, but how you react to that matters."

HARSH C. MARIWALA, Marico Ltd.

ENTREPRENEURIAL CEO



**SURESH
NARAYANA
NESTLÉ**

Suresh Narayanan is the Chairman and Managing Director of **Nestlé India**, a company which commands a market capitalization of over INR 1,70,000 crores. Narayanan is credited with seeing the company through some of its most turbulent periods and turning around its fortunes.

Mr. Suresh Narayanan joined the Board of Directors of Nestlé India Limited as Managing Director from 1st August, 2015. Mr. Narayanan has been designated as the Chairman and Managing Director of the Company with effect from 29th October, 2015. He is also member of Corporate Social Responsibility Committee of the Board of Directors of the Company.

Mr. Suresh Narayanan holds a Master's Degree in Economics from the Delhi School of Economics. He has a Diploma from the IMD Program for Executive Development and has participated in the Nestlé Leadership Program of the London Business School. He has over 30 years of rich and exhaustive experience in the FMCG Industry and has held senior management and top leadership roles in leading global companies.

Known as a grounded and pragmatic leader, Suresh Narayan is also a strong proponent of innovation and an advocate of technology for business diversification and growth. Under his leadership the company added many new initiatives and innovations to businesses such as prepared dishes, breakfast cereals, milk and nutrition, coffee and beverages, chocolates and confectionary. He has also encouraged the company to find ways to create positive experience for customers.

CONSUMER PRODUCTS & RETAIL



**DARSHAN PATEL
VINNIE
COSMETICS**

Darshan Patel is the Founder and Managing Director of **Vini Cosmetics Pvt. Ltd.** – the market leader for deodorants in India. He has redefined the deodorant market in India and propelled his company into a market leading position. The company reported net revenues of over INR 1,000 crore in 2020.

Darshan Patel is a prolific brand builder. He led his family business, Paras Pharmaceuticals to becoming India's fastest growing pharma company. He is credited with creating iconic brands, such as Moov, Krack, Itchguard, Dermicool, and D'cold. Driven by the passion for creating new brands, Mr. Patel launched Vini Cosmetics' first and most successful product, Fogg in 2011. In a market dominated by gas-based deodorants, Fogg's unique positioning "No Gas, No Wastage; 800 sprays guarantee" became an instant hit with customers. The market favourably responded to such a distinct and simple marketing message..

Mr. Patel attributes his success to being closer to the consumer through consumer research. Colleagues and associates remark that he inspires them with his ability to follow his entrepreneurial instinct with conviction, keeping track of the dynamic environment and his faith in his team to go beyond their limits.

TRANSFORMATIONAL IMPACT PERSON OF YEAR



Byju Raveendran

Think & Learn Pvt Ltd BYJU'S

Byju Raveendran is the Founder and CEO of **BYJU'S**, India's most valuable ed-tech start-up with an annual turnover of over INR 2,800 crores. **BYJU'S** was started with the focus to make quality education accessible and to help students become active and better learners.

Born in Azhikode, Kerala to parents who were teachers, Byju was a self-learner from a young age and developed different learning methods to understand concepts better. As an avid sports person, Byju believes that children can learn a lot more outside the classroom by playing multiple games. This laid the foundation for **BYJU'S** creating personalized learning programs that would adapt to every student's learning style and pattern.

In 2009, **BYJU'S** launched CAT classes through VSAT. This was the first time technology was used as an enabler and helped the company scale up and reach multiple centres across the country. Subsequently, in 2011, Think & Learn Pvt Ltd (The parent company of **BYJU'S**) was founded with focus on K-12 education. Byju started working on creating high-quality and engaging video content for their flagship product - **BYJU'S - The Learning App**, which was rolled out in August 2015.

BYJU'S has seen great adoption across geographies. With 80 million students learning from the app and 5.5 million annual paid subscribers, it is the most preferred K-12 learning app today. The company continues to grow with acquisitions such as Osmo and WhiteHat Jr.

FINANCIAL SERVICES



Sushil Kumar Agarwal

**MD & CEO AAVAS
Financiers Ltd**

Sushil Kumar Agarwal is the Managing Director and Chief Executive Officer of **Aavas Financiers Ltd.**, a leading affordable housing finance company primarily serving the low-income and middle-income groups in rural and semi-urban India, with market capitalization of over INR 17,000 crores. Agarwal has been associated with Aavas since its inception in 2011. He has played a crucial role in growing the company from its incorporation as a small private company into a large public company operating in 11 states with over 263 branches.

Mr. Agarwal's career story exemplifies hard work and dedication in both academic and professional pursuits. He secured an all-India tenth rank in his Chartered Accountancy batch and is also a qualified Company Secretary. With two decades of rich experience in the financial industry, he has been associated with several recognised companies, including AuSFB, ICICI Bank Limited and Kotak Mahindra Prime Limited.

Under his leadership, Aavas Financiers was awarded the ASSOCHAM Excellence Award for being the "**Best Housing Finance Company**" in the affordable housing segment.

During his tenure, the company went public with a successful listing on BSE and NSE in October 2018. From FY14 to FY20, the company's AUM grew at a CAGR of 63.6% while its PAT registered a CAGR of 81.9%. All this while, the company has maintained best-in-class asset quality in its operating segment.

Category-wise EY ENTREPRENEUR OF THE YEAR AWARD Winners

LIFE SCIENCES AND HEALTHCARE



Ameera Shah

**MD, Metropolis Health
Care Ltd**

Ameera Shah is the Managing Director of **Metropolis Healthcare**, a chain of pathology labs spread across India, South Asia, and Africa. Shah transformed Metropolis Labs, started in 1981 by her father Dr. Sushil Shah as a single unit in Mumbai operating out of their home garage, into a flourishing multi-national business. The company has market capitalization of over INR 11000 crores and reported return on equity of 20% in the last financial year where the industry average was less than 10% during the same period.

Metropolis Healthcare announced that Ameera Shah, Promoter and MD at Metropolis Healthcare has won the EY Entrepreneur of the Year (EOY) award in the life science and healthcare category. Shah was adjudged the winner of the category as part of the 22nd EOY India 2020 awards held virtually. Interestingly, Dr Sushil Shah, the founder and chairman of Metropolis Healthcare was also one of finalists at the 13th edition of E&Y India awards held in 2013.

The award was bestowed to Shah in recognition of her achievement in transforming **Metropolis Healthcare** from a single unit in Mumbai, into a multinational chain of laboratories in India and Africa. The jury also took note of Shah's journey in overcoming several challenges, an appetite for risk as well as Metropolis Healthcare support in India's fight against COVID-19 in 2020.

Ameera Shah faced and overcame challenges across many spheres— social, financial, familial and corporate to take Metropolis to a leading brand in the country. **Metropolis provided extensive support to India's fight against COVID-19 and is credited with conducting more than half a million RT-PCR tests across the country.**

SERVICES



Dinesh Agrawal

CEO & MD

IndiaMART Intermesch Ltd

When Dinesh Agarwal started **IndiaMART** with a seed capital of INR. 40,000, his vision was to build something for small businesses in India, using the internet. From a website creation business to a searchable online directory for exporters, to a domestic marketplace, Agarwal kept on honing the business model to provide maximum value to its customers.

From borrowing money from a friend to register the domain name in the US to facing business disruptions after 9/11, Agarwal's journey is a rare startup story that successfully survived the internet boom and the bust, and in the process, transformed the way India does businesses.

After witnessing a successful IPO and having recently raised funds through QIP for further expansion **IndiaMART** stands as the largest online B2B marketplace in the country with more than 6.4 million suppliers, 119 million buyers, and 71 million products and services listed on the platform. Today, the company has a market capitalization of over INR 20,000 crores.

Agarwal has played a pivotal role in establishing **IndiaMART** as a one-stop destination for all business requirements. With **IndiaMART**, he has tried to enhance ease of doing business India by introducing price discovery, payment protection program, lead management system, cloud telephony, voice, and multilingual search, and supplier reviews and ratings. All this essentially made doing business easy which is what the company visions and stands for.

In this more than two-decades-long journey, Agarwal has emphasized the need to boost small businesses in the country, which are the backbone of the Indian economy. He aims at enabling millions of small businesses with an easy-to-use, cost-effective, and tech-enabled solution.

EY ENTREPRENEUR OF THE YEAR AWARD**Winner -****MANUFACTURING****Deepak Mehta
chairman & MD****Deepak nitrite ltd**

Deepak Mehta is the Chairman and Managing Director of **Deepak Nitrite** and its wholly owned subsidiary, Deepak Phenolics a company with reported market capitalization of over INR 20,000 crores. While exploring acquisitions in Europe, he discovered that European companies were looking to acquire in India in their quest to chase growth. This made a deep impact on him to give a serious thought to India's potential and the opportunities present here. That is when he decided to venture into setting up a large petrochemical plant.

Mr. Mehta wants to strengthen the organization's position as the pioneer manufacturer of fine and specialty chemicals in India, following its Make in India philosophy. The company's ethos focus on **responsible manufacturing, quality, ethics and exemplary customer service**. Its objective is to emerge as one of the world's top suppliers of chemical intermediates across sectors.

Mr. Mehta has been an industry force for almost 30 years and is a well-known member of the Indian chemicals industry, and an ardent voice at industry chambers FICCI and ICC. He is also a key contributor to policy recommendations on government's efforts of creating special infrastructure for the chemicals industry such as chemical parks.

**EY ENTREPRENEUR OF THE YEAR AWARD****Winner -****START-UP****Peyush Bansal
CEO & Founder
Lenskart Solutions**

"Your most unhappy customers are your greatest source of learning," said Bill Gates, Peyush Bansal's long-time hero and ex-employer. Inspired by this lesson, Peyush Bansal a young engineer from Delhi quit Microsoft more than a decade ago and started Lenskart. **Lenskart**, since then, has revolutionized the eye care market in India. Bansal is the CEO of the company, which is India's fastest growing eyewear business generating business revenue of over INR 1,000 crores.

With Peyush Bansal at the helm, **Lenskart** is relentlessly pursuing its goal of revolutionizing the eye-wear industry by making affordable eyewear accessible to all. The company has investing giants such as Softbank and TPG Growth backing it. In December 2020, it announced raising of more than INR 1800 crores from Softbank Vision Fund.

Known among his peers as a person with impeccable high standards, Peyush electrifies his workforce and inspires his team. He studied at McGill University (Montreal) and earned the honour of being on the Dean's List in addition to winning the '**British Honor's Award**', a singular achievement at the varsity at that time.

News

FINANCIAL & ECONOMIC AFFAIRS

Zomato IPO to launch

July 16, 2021, Economic Times

Zomato NSE 0.81 % Ltd. will launch its three-day initial public offering (IPO) on July 14, making the online food aggregator one of the first Indian start up unicorns to list on the national bourses. The Gurugram-headquartered company is looking to raise as much as Rs 9,375 crore by issuing fresh stock and via an offer for sale at Rs 72-76 per share. It is likely to be valued at nearly \$9 billion at the upper end of this price band. The net proceeds will be used for organic and inorganic growth initiatives, and general corporate purposes. While 75% of the Zomato IPO will be reserved for qualified institutional buyers, non-institutional investors can bid for up to 15% shares on offer. Retail investors have 10% of the stock allotted to them. Employees have access to up to 6.5M shares.

Passenger vehicle sales up 45% in July 2021

July 17, 2021, Economic Times

Sales of passenger vehicles rose 45% to 264,442 units last month, albeit on a low base, driven by pent-up demand as more and more states eased restrictions imposed to check the spread of the second wave of the pandemic. As per data available with industry body Society of Indian Automobile Manufacturers (SIAM), as many as 182,779 passenger vehicles were sold in the local market in the year-ago period. The sales numbers do not include wholesale volumes of Tata Motors (NSE 2.56 %), which has stopped reporting data on a monthly basis to SIAM. Sales of two-wheelers in the month under review declined 2% to 12,53,937 units compared to 12,81,354 units sold in the corresponding period of the last financial year. While sales of scooters went up 9.6% to 366,292 units; those of motorcycles dipped 5.8% to 837,096 units.

Paytm's IPO Filing

July 18, 2021, Economic Times

Paytm has filed its much-awaited draft red herring prospectus (DRHP) for a Rs 16,600 crore initial public offering (IPO). The company's IPO prospectus includes several red flags that every investor, institutional or retail, who plans to participate in the company's public offer should know about—including run-ins with regulators and investors, a relative of the founder having significant influence on the company, and criminal proceedings and tax cases against Paytm and its directors. Paytm's liabilities that are not structured as debt arrangements (typically, security exposures can also be penalties and arrears) amount to Rs 47.6 crore as of March 31. The start-up also has an unresolved income tax matter amounting to Rs 1.6 crore. Additionally, there are 25 unresolved criminal proceedings and 40 tax litigations against Paytm, its subsidiaries and directors.

Short term rates dip in July, benefitting companies

July 21, 2021, Economic Times

Rates on short-duration loans have declined up to 17 basis points in July, reducing working capital expenses for Indian companies, as the central bank's stand to underpin growth acts as a tailwind in a liquidity-surplus economy witnessing lower-than-expected federal borrowing. Short-term rates are clearly travelling south," said Marzban Irani, CIO - debt at LIC MF. "Lower-than-expected borrowing plans, coupled with liquidity, comforted investors. The central bank commentary gave enough confidence that rates are not going to harden soon in line with global trends." Between July and September, New Delhi sought to borrow Rs 2.21 lakh crore through Treasury Bills.

EY Entrepreneur Award India 2021 JURY



Udaya Kotak
MD & CEO
Kotak Mahindra
Bank

One of the most accomplished bankers from the private sector in India, Mr. Uday Kotak is the Managing Director & Chief Executive Officer of **Kotak Mahindra Bank**.

After completing his postgraduation in management studies in 1982 from Jamnalal Bajaj Institute of Management Studies, Mumbai, Mr. Kotak started Kotak Capital Management Finance Ltd. (which later became Kotak Mahindra Finance Ltd.) with a seed capital of US\$80,000.

Over the next few years, he diversified his business into various areas of financial services, establishing a prominent presence in **bills discounting, stockbroking, investment banking, car finance, life insurance and mutual funds**.

Good news for central govt employees and pensioners, DA hiked from 17% to 28% from July 2021

July 22, 2021, Economic Times

In what comes as a huge relief to the central government employees, the Union Cabinet on Wednesday restored the proposal of giving them the Dearness Allowance (DA) and Dearness Relief (DR) hike with effect from July 1, 2021. Announcing the restoration and hike on DA, I&B Minister Anurag Thakur said that Union Cabinet has hiked the Dearness Allowance from 17% to 28% for central government employees. "The Central government has decided to increase the dearness allowance for central government employees and pensioners by 11% to 28%," said Thakur.

Digital payments up 30.2% in FY21: RBI data

July 28, 2021, Economic Times

The Reserve Bank had earlier announced construction of a composite Reserve Bank of India- Digital Payments Index (RBI-DPI) with March 2018 as base to capture the extent of digitisation of payments across the country. As per the newly constituted Digital Payments Index (RBI-DPI), the index rose to 270.59 at the end of March 2021, up from 207.84 a year ago. Digital payments have recorded a growth of 30.19 per cent during the year ended March 2021, reflecting adoption and deepening of cashless transactions in the country, RBI data showed. "The RBI-DPI index has demonstrated significant growth in the index representing the rapid adoption and deepening of digital payments across the country in recent years," the RBI said.

100,000+ returns filed every day on new I-T portal

July 29, 2021, Economic Times

More than 100,000 income-tax returns are being filed on the new income-tax portal every day since July 24, with the number rising to 150,000 on Tuesday and Wednesday, tax department sources said, indicating an improvement in the portal's operation. However, tax practitioners and taxpayers ET spoke to said technical issues and slow speed continued to be a problem. According to data accessed by ET, more than 1 million people logged onto the portal almost every day over the past two weeks. Also, more than 550,000 forms were filed between July 13 and July 28.

Bank credit grows by 5.8% in June, credit to industry decelerates

July 30 2021, Economic Times

Bank credit grew to 5.8% for the fortnight ending June 18, as compared to 6% in the year ago period, according to data released by the Reserve Bank of India. Retail and personal grew by 11.9% while credit to MSMEs accelerated to 6.4% in the June period against a contraction of 2.9% a year ago. Credit to industry contracted by 0.3%. As per RBI the acceleration in personal loans which includes mortgage loans, vehicle loans, credit against gold and credit cards outstanding was primarily due to high growth in loans against gold jewellery and vehicle loans. Such loans had grown 10.4% in the fortnight of June 18, a year ago.

EY Entrepreneur Award India FINALIST



Sunil Vachani
Executive Chairman
Dixon Technologies
(India) Ltd

Bringing global competitiveness to Indian electronic manufacturing

A veteran of 28 years in the electronic manufacturing industry (EMS), Sunil Vachani is the Chairman and Managing Director of **Dixon Technologies (India) Ltd.**, a company with an estimated market capitalization of over INR 17,000 crores.

A second-generation entrepreneur, Sunil saw his father successfully build and manage Weston — India's first color TV company. He established **Dixon** in 1993 with just one factory and serviced only one customer — Goldstar, now called LG Electronics — and started exporting to Europe.

Sunil helped the company grow from a one product offering to becoming a market leader in design focused product solutions across multiple segments and geographies. **Sunil saw the opportunity in capturing cost-effective market segments for consumer products. The company now has manufacturing capabilities in 11 state-of-the-art facilities across India.**

Govt's revenue collection shows improvement as GST for July stands at Rs 1,16,393 crore

July 31 2021, Economic Times

The government collected Rs 1,16,393 crore GST revenue for the month of July after it dropped below the Rs 1 lakh crore mark in June. The revenue for July is 33% higher than the same period last year when most of the economic activity came under the impact of Covid's first wave. Increased revenue collection has also helped in containing the fiscal deficit in the first quarter, which came in at an eight-year low. GST revenue had shown a consistent improvement as it remained above the Rs 1 lakh crore mark for eight months straight before dipping to Rs 92,849 crore in June as local lockdowns impacted economic activity. For July, CGST is Rs 22,197 crore, SGST is Rs 28,541 crore, IGST is Rs 57,864 crore (including Rs 27,900 crore collected on import of goods) and Cess is Rs 7,790 crore (including Rs 815 crore collected on import of goods).

Coal India offtake, output increase in July

Aug 02, 2021, Economic Times

CIL has said it achieved the highest ever coal off-take and production for July posting growths of 16.7% and 14.1% respectively in these performance parameters. The over burden removal (OBR) rose by 3.6%, an official statement said. The company clocked a 30.7% growth in supplies to power sector during April-July'21 with 39 million tonne increase, over same period year ago. Coal India announced the provisional production and offtake performance of Coal India and its subsidiaries for the month of July 2021. Coal production was higher by 14% at 42.6 million tonnes in July 2021 compared to 37.3 million tonnes in July 2020. Coal offtake rose 16.7% to 50.5 million tonnes in July 2021 compared to 43.3 million tonnes in July 2020.

Total debt expected to rise to 61.7% of GDP in FY22: Minister

Aug 03, 2021, Economic Times

The government on Tuesday informed Parliament that it expects the total debt as percentage of GDP to increase to 61.7 per cent (provisional) in 2021-22 from 60.5 per cent (provisional) in the previous fiscal. At the same time, public debt would rise to 54.2 per cent in the current financial year from 52 per cent in 2020-21. In a written reply in the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary said the government's amendment of the FRBM Act will target a path of fiscal consolidation aimed towards reaching a level of fiscal deficit below 4.5 per cent of GDP by 2025-26. The government expects fiscal deficit to come down to 6.8 per cent in the current fiscal from 9.3 per cent estimated for 2020-21.

E-way Bill blocking for non-payers to resume from August 15

Aug 06 2021, Economic Times

The government will begin blocking e-way bill generation from August 15 for taxpayers that have not filed their two or more outward supply returns till June. An advisory to the effect was issued by Goods and Services Tax Network Thursday, informing taxpayers and advising them to file pending returns to avoid blocking of e-way bills. "After 15th August 2021, the system will check the status of returns filed in Form GSTR-3B or the statements filed in Form GST CMP-08, and restrict the generation of EWB in case of non-filing of two or more returns in Form GSTR-3B for the months up to June 2021 and non-filing of 02 or more statements in Form GST CMP-08 for the quarters up to April to June 2021," the advisory said.

EY Entrepreneur Award India FINALIST



Vikram Chopra
Co-Founder and CEO of
CARS 24 Service Pvt Ltd

One of the few companies which managed to turn the COVID-19 pandemic into an opportunity, **CARS24** is among the latest entrants to the unicorn club and the first in the auto segment. Co-founder and CEO, Vikram Chopra, saw the company through exponential growth within a few years of its inception in 2015 and currently employs over 3,000 people across India.

Under Vikram's leadership, the company doubled its revenue in FY20 while keeping customer centricity at the very core. The company recorded revenue turnover of INR 3,065 crores in FY 2020 compared to INR 1687 crores in the previous financial year. Over the past few years, the company has grown rapidly to emerge as a leading player in the Indian pre-owned automobile segment.

Vikram started **CARS24** with a unique business model and now commands a network of 10000+ channel partners. His growth vision projects expansion into 300+ Tier II and III cities by 2021 building on the brand's strong technology backbone. The company is backed by investors such as Sequoia Capital, with its latest funding of INR 1,400 crores coming from DST Global.

Parliament passes Deposit Insurance and Credit Guarantee Corporation amendment bill

Aug 09 2021, Economic Times

The Lok Sabha on Monday passed a bill that seeks to ensure that account holders will get up to Rs 5 lakh within 90 days of the RBI imposing moratorium on their banks from the Deposit Insurance and Credit Guarantee Corporation (DICGC). The Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021 was passed by a voice vote amid an uproar by Opposition parties over various issues, including the Pegasus snooping row and farm laws. The Rajya Sabha passed the bill last week. Finance Minister Nirmala Sitharaman, in her brief statement, said the legislation will benefit small depositors, including those of the Punjab and Maharashtra Cooperative (PMC) Bank.

Privatization of PSUs back on track after COVID-induced setback: DIPAM

Aug 11 2021, Economic Times

Disinvestment of public sector companies is back on track after the COVID-induced setbacks, and DIPAM is aiming to conclude a host of transactions by March-end, Department of Investment and Public Asset Management Secretary Tuhin Kanta Pandey said on Wednesday. Stressing that privatisation of Air India, BPCL, Shipping Corp of India, Pawan Hans, BEML and Neelachal Ispat Nigam Ltd would be completed this year.

Aadhaar must as ID proof for small traders to avail NPS benefits

Aug 11 2021, Economic Times

The labour ministry has launched the self-contributory and voluntary pension scheme for traders, shopkeepers and self-employed persons two years back to provide them with a monthly pension of Rs 3000 after attaining the age of 60 years. The government has made Aadhaar as mandatory identification proof for small traders, shopkeepers and self-employed persons to avail benefits of its national pension scheme launched for these set of workers in 2019.

India to list LIC by current fiscal year end, says govt official

Aug 11 2021, Economic Times

The Indian government expects to list state-owned Life Insurance Corp (LIC) by the end of the current fiscal year, and collect 500 billion rupees (\$6.72 billion) as dividends from state-run companies, a senior finance ministry official said on Wednesday. The government also expects to complete selling state-owned refiner Bharat Petroleum NSE -0.41 % Corp Ltd and national carrier Air India in the current fiscal year that runs through March 2022, said Tuhin Kanta Pandey, secretary, department of investment and public asset management. LIC is the biggest insurer in the country and is wholly owned by the government.

EY Entrepreneur Award India FINALIST



Srinivas Sadu, CEO & MD | Gland Pharma Ltd.

Srinivas Sadu is the Managing Director and Chief Executive Officer of Gland Pharma, a company with a current market capitalisation of over INR 37,000 crores. Mr. Sadu has woven an inspiring story of organizational and personal growth.

When Mr. Sadu joined Gland Pharma in 2000 as General Manager (Exports), he quickly realized that to grow a USD2 million company and build a sustainable global business, the company's contract manufacturing model will have to be changed to an end-to-end development and manufacturing business. He helped the company take its first step to establishing an in-house R&D facility at Dundigal (Hyderabad) in 2000. While understanding the strengths of the company as quality and manufacturing, through his conviction and vision, Mr. Sadu targeted the international markets and more specifically the US market with a B2B business model. His efforts paid off in 2003 when the company's facility was granted the USFDA's acceptance giving an entry into the largest generic injectable market.

Srinivas Sadu's goal is to lead Gland Pharma to sustainable growth while adding value to its community.



MARKETS & COMMODITIES

BE+ with Ambi: From the cantonment to cars, the journey of Virat Khullar

July 18, 2021, Economic Times

Virat Khullar, group head marketing, Hyundai Motor India, shared his career progression in the automobile industry. Khullar, who was raised in Army surroundings, throws light on key events in his journey through different schools, to entering the corporate world and driving the marketing of a major automobile brand. This show aims to trace the career journey through the terrain of the exciting auto sector in India. He begins throwing light upon his life in army cantonments, where he lived most of his schooling across the geographies of India, as his father was serving in the army.

Zetwerk refreshes identity with new logo

July 19, 2021, Economic Times

Zetwerk Manufacturing Businesses has unveiled a new brand identity and logo highlighting the immense possibilities that the brand possesses in manufacturing. The brand, with its new tagline – 'Maximize Manufacturing', marks another chapter in the organisation's evolution into a global manufacturing network. The idea behind rebranding stems from the need to demystify Zetwerk's vast and diverse business landscape to provide end-to-end transparency and predictability around quality, visibility, reliability.

Godrej Expert Easy ropes in Saif Ali Khan as brand ambassador

July 29, 2021, Economic Times

Godrej Expert Easy has announced the appointment of Bollywood actor Saif Ali Khan as the brand ambassador for Godrej Expert Easy Shampoo Hair Colour. The brand association will be to drive penetration and awareness of this offering and shampoo hair colour category. The brand has also unveiled a new TVC campaign featuring Khan. Conceptualised by Creativeland Asia, the TVC highlights the product features and increase visibility of the category.

Under Armour boosts forecasts as athletic apparel revenue more than doubles

Aug 01, 2021, Economic Times

Under Armour Inc raised its annual forecasts after beating estimates for quarterly results, as it sells more athletic apparel and footwear directly to consumers at little to no discounts, sending its shares up 5%. Sales at sportswear makers, including Nike and Adidas AG, have been rising as customers turn to healthy living and outdoor experiences such as hiking and jogging.

EY Entrepreneur Award India JURY



**NR Narayan Murty, Co
Founder Infosys**

Infosys, founded in 1981, was the first Indian company registered on the Nasdaq. The company regularly posts growth of 30% per year and has zero debt, and its revenues have grown at a compounded annual rate of more than 60% over the last decade. Infosys has introduced new services such as IT consulting, package implementation, systems integration and business process outsourcing.

Narayana believes that **Infosys** growth depends on the ability to attract the best and the brightest people from around the world. **The company's mission is to be a globally respected corporation that provides the best solutions that leverage technology delivered by best-in-class people.** This mission also hinges strongly on a value system that emphasizes strong ethical standards and trust.

Playerzpot continues association with Smriti Mandhana and Bhuvneshwar Kumar

August 04, 2021, Economic Times

PlayerzPot, the online fantasy gaming company, has announced the extension of cricketers, Smriti Mandhana and Bhuvneshwar Kumar, as their brand ambassadors. This comes close on the heels of announcing a massive re-branding exercise. Both the sport stars will continue to anchor the brand and will drive 360-degree communication through various campaigns and activities. They will also be seen promoting PlayerzPot through their social media platforms amongst existing and potential users.

Masaba Gupta becomes Chicnutrix's brand ambassador

August 4, 2021, Times of India

Chicnutrix, a nutrition supplements company has roped in fashion designer and actor Masaba Gupta as its first ever brand ambassador. Gupta will be spearheading several initiatives for the brand in the space of health, wellness and nutrition. Gupta said, "I have always felt that there is a need to take care of oneself from a very holistic approach, whether it is wellness, beauty, nutrition or overall related health. The airlines.

The Olympics hold a special attraction for not just fans, but marketers too

August 04, 2021, Economic Times

Mustafa Ghouse, CEO, JSW Sports, says the Olympics from a sponsor's perspective is the "crown jewel" of associating with sports. "Our marketing plans and our vision is not just for when the Olympics approach. We work on this round the year. For instance, the 'Rukhna Nahi Hai' campaign was conceptualised before Rio 2016 and was part of our communication and marketing throughout the cycle.

When should a brand think of refreshing its image?

August 04, 2021, Economic Times

Among many rebranding announcements in the recent past, some feel rather tactical, while others seem like a genuine attempt at realigning their offerings with the audience. The golden question, however, is: When should a brand think of refreshing its image? While acknowledging that there is no straight answer to this question, especially not a one-size-fits-all solution, we must nevertheless agree that brands need to remain agile and evolve with time.

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Mira Kulkarni &
Samrath Bedi
Forest Essentials

From a single store in Delhi set up 20 years ago, **Forest Essentials** today owns a 100 company owned stores in 26 cities across the country. At the helm of this brand are Mira Kulkarni and Samrath Bedi – the mother-son duo.

Ms. Kulkarni was introduced to Ayurveda early in life and worked with Vaidas (Ayurveda specialists) for many years to learn formulations before founding the brand in 2000. She started the business on a small scale with soaps and candles with the intent to familiarize people with the benefits of Ayurveda. Her son, Samrath Bedi, joined the company in 2001 after a short stint with the Standard Chartered Bank in New York, helping it become one of the leading players in the luxury Ayurvedic space.

Today, **Forest Essentials** is the largest player in the luxury hotel amenities and spa business catering to over 350 hotels and 120 spas. It has a major online business, and exports to over 120 countries. It is also poised to be the first luxury Indian skincare brand to go global, working with marquee retailers along with their company owned standalone stores this year.

Both Mira and Samrath firmly believe that if a brand like **Forest Essentials** is to grow and succeed in the market, it must focus on its USP – delivering high quality Ayurvedic products in a sustainable way with a global appeal. The company reported net revenues of over INR 253 crore in 2020.

Levi Strauss to acquire Beyond Yoga

August 08, 2021, TOI

Levi Strauss & Co. said on Thursday it would buy apparel maker Beyond Yoga for an undisclosed amount, as it looks to expand its presence in the lucrative leggings category that boomed during the COVID-19 pandemic. Apparel retailers, including American Eagle Outfitters Inc and Abercrombie & Fitch Co, have been ramping up their exposure to the kind of apparel that can be worn at home such as shorts and tanks, as demand for the items surged during pandemic-led lockdowns that kept people indoors.

Inclusiveness of LGBTQ Community: Marketers leading the way

August 08, 2021, Economic Times

The world LGBT community is worth approximately USD 4.6 trillion. There are no official demographics In India, but as per the GOI figures in 2012, there were 2.5 million gay people in India. Globally, the Community has been more in the news; in many countries they have been recognized and they are living with more freedom and simple access to products and services.

Health tech startup Navia Life Care rebrands, unveils new logo

August 09, 2021, Economic Times

Navia Life Care has rebranded its logo, that designates two pillars on each side of the motif - pointing to the ground exemplifies a “user-focused or ear-to-the-ground approach”, and the second pointing upwards signifies “cutting-edge technologies”.

Moksh Agarbatti ropes in Madhuri Dixit Nene as its brand ambassador

August 10, 2021, India Today

Moksh Agarbatti has roped in the Bollywood actress Madhuri Dixit Nene as its brand ambassador. The actress will endorse the company’s wide range of prayer products like Agarbatti and Dhoop known for their unique fragrance. The brand will soon launch a 360-degree marketing campaign featuring Nene, encompassing TV, print, outdoor, digital and other media.

EY Entrepreneur Award India FINALIST



**Virendra Kumar Gupta &
Umang Bedi
Founder & CEO
VerSe Innovation Pvt Ltd**

Virendra Kumar Gupta and Umang Bedi are co-founders of **VerSe Innovation**, a content technology platform company and India’s first tech unicorn focused on local languages. VerSe Innovation’s proprietary AI/ML technology platform powers two iconic consumer facing brands – Dailyhunt, the largest news and content discovery platform serving content to 300 million+ users in 14 different local languages & Josh – India’s most engaging short video app serving over 90 million users with short video content in 12 languages.

In December 2020, Dailyhunt’s parent company, **VerSe Innovation**, became a unicorn by completing a round of funding worth over **USD100 million** from **AlphaWave, Google and Microsoft**. A month later, VerSe Innovation raised another **USD100 million+** from **Qatar Investment Authority and Glade Brook Capital Partners**.

Umang Bedi had spent over two decades in the global arena scaling up businesses across both business-to-business and business-to-consumer segments across India and the globe. It was Virendra Gupta’s prophetic vision that helped him foresee the growth of local language content in mobiles, during a time when the space was still dominated by print media.

ShowBox rebrands in a bid to connect with young India

August 12, 2021, Economic Times

ShowBox, the music channel from the house of IN10 Media Network, will undergo a brand refresh and realignment with a new logo and brand identity on August 16. The new identity – a music channel for young India which follows its heart – will be reflected on the channel and social media starting along with new logo and the tagline, Dil Ki Sun.

After Sachin Tendulkar, MS Dhoni to endorse Unacademy

August 12, 2021, Economic Times

Edtech major Unacademy has signed on former Indian men's cricket team captain Mahendra Singh Dhoni as its brand ambassador. As reported by The Economic Times, Dhoni has signed a two-year contract with the company for an undisclosed amount. The report states that the first commercial starring Dhoni is already in the works.

BE+ with Ambi: Never lose an opportunity to interact with the customer says Adobe's Sunder Madakshira

August 12, 2021, Economic Times

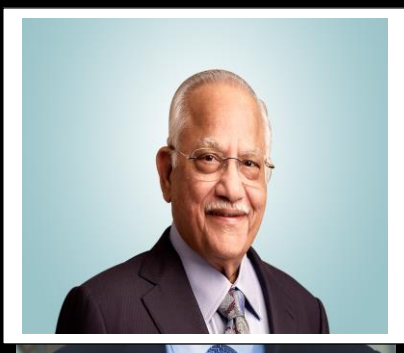
This week's episode of ETBrandEquity BE+ with Ambi Parameswaran featured Sunder Madakshira, chief marketing officer of Adobe. The candid tête-à-tête took a flight with Madakshira's childhood and background. "My father being in the Air Force, we have travelled the length and breadth of this country, I can safely say that we probably visited every state in India," Madakshira reminisced.

Brand Messi sets the ball rolling for Paris Saint-Germain

August 14, 2021, TOI

Replica shirts bearing his name are flying off the shelves, followers are flocking by the million to his new club's social media accounts and TV rights suddenly look a bargain: Lionel Messi's arrival in Paris has set the money train in motion. Paris Saint-Germain chairman Nasser al-Khelaifi bluntly told reporters on Wednesday that people would be "shocked" by the revenue the 34-year-old six-time Ballon d'Or soccer world player of the year would bring to the club he joined as a free agent the previous day.

22nd EY LIFETIME ACHIEVEMENT AWARD



Dr. Prathap Chandra Reddy

Founder & Chairman

**Apollo Hospitals
Enterprise Ltd.**

A Padma Vibhushan awardee, Dr. Prathap Chandra Reddy is the Founder and Chairman of **Apollo Hospitals Enterprise Ltd.** – India's largest hospital group with a market capitalisation of over INR 41,000 crores. He is considered the architect of modern Indian healthcare. Starting his career in the US, he came to India in 1970 and launched the first Apollo Hospital in Chennai in 1983.

Dr. Reddy led Apollo to becoming a pioneer in technology adoption – from bringing the first CT scan, PET scan and MRI machines to India – to introducing Cyberknife (advanced robotic tumour treatment) and even South East Asia & Middle East's first Proton Therapy (world's most advanced radiation therapy for cancer care). He introduced innovative delivery models such as, **Apollo Aragonda** (India's first telemedicine) and **Apollo Health City** (Asia's first healthcare city). During the COVID-19 pandemic, Apollo designated 2,000+ beds across the country for patients. It also launched its **digital healthcare app Apollo 24/7**, which helped connect 3.7 million users to 32,000 listed doctors remotely.