

Together

Volume – 10 No.- 111 July - August 2022

BUILDERS OF A BETTER INDIA
EY Awards 2022
Spl. Edition

Visit at: www.imis.ac.in Private Circulation

Editor in Chief:

DR. USHA KAMILLA

Published by the

Director,

Institute of Management
& Information Science

SwagatVihar, Bankuala

Bhubaneswar-751002

Odisha, India

Tel.: +91-674-6542256/ 57

E-mail: usha@imis.ac.in

Contributing Editors:

Prisha Pattnaik

(21DM008)

Maheswari Mahanta

(21DM020)

Shivam Bajpayee

(21DM028)

Nikita Barik

(21DM036)

Sambit Kumar Parija

(20DM040)

Layout Design:

Mr. Sibananda Bhuyan

THIS ISSUE

1

THE EDIT PAGE
Issues & Insights



3

BUSINESS
QUIZ NO. 50



4

Ernst & Young
Entrepreneur
of the Year.
Falguni Nayar,
CEO, Nykaa



5

EY Entrepreneur
of the Year
Awards Winners



6

EY Entrepreneur
of the Year
Awards Winners



10

News
FINANCIAL &
ECONOMIC AFFAIRS



14

News
MARKETS &
COMMODITIES





After years of being one of the fastest growing economies in the world, India is in a recovery phase of growth. Despite the past 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 & 9 winners**, as the **most remarkable entrepreneurial achievers of 2021**, from among hundreds of noteworthy nominations. Exhibiting resilience, they also reported significantly stronger financial performance amidst domestic & global challenges. **Mr. A. M. Naik**, Group Chairman, Larsen & Toubro, was honored with the **EY Lifetime Achievement Award** & **Ms. Falguni Nayar**, **Founder & Chairman**, Fsn E- Commerce (NYKAA.), was named the **EY Entrepreneur of the Year 2021**. She represented India at the **EY World Entrepreneur of the Year Award**, on 9th June 2022, where **World Entrepreneur of The Year (WEOY)** was announced. All the achievers of the EY India 2021 were felicitated at a grand virtual awards gala, on 12th April 2022, in Mumbai.

The stories of bold vision & passion of our **EY winners** are truly inspiring. From an over 60-year food & beverage company **Haldiram Group**, that has maintained its leadership position through constant innovation to a new-age reseller-focused social commerce platform **Fashnear Brand (Meesho)**, 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 healthcare industry, **Max Healthcare** has transformed into digitalized healthcare innovations to enhance customer experience. There is also one of India's most innovative winners fintech company **Razorpay**, bringing the digitalization & direct delivery benefits to millions of Indians. Addressing the needs of expansive logistics support, **Delhivery** – the start-up, one of the largest & fastest growing full-integrated logistics players in India. has changed the logistic operations of the Indian e-commerce industry using the power of technology with a path breaking partnerships & acquisitions. **Dexon Technologies Ltd.** with focus on R & D has built world-class electronics manufacturing 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. *Indian Railways has partnered with which tech giant to digitize its heritage assets and help create a digital repository for universal online access free of cost?*
2. *India has signed pact with which country to foster conditions that will help create and improve workplace-based vocational training in India's industrial clusters?*
3. *Which motorcycle finance company has partnered with India Post to facilitate purchase of vehicles in Karnataka?*
4. *Which Indian bank has partnered with Chillr (a mobile banking application) that connects directly to a person's bank account and enables instant money transfers?*
5. *Name the American global pharmaceutical major that has entered into an agreement to acquire Medivation Inc?*
6. *Which ad agency has created a new font called Bharat on the occasion of India's 75 years of independence?*
7. *Japanese government has started an unusual competition called "Sake Viva" to revive an industry and consumption of one product because of its declining trend among youth. What product are we talking about?*
8. *President Joe Biden had a big economic plan that included climate change policies in his manifesto called 'Build Back Better. This agenda has been somewhat diluted and modified . What is the new bill called?*
9. *Argentina is once again facing hyperinflation. The central bank there raised the rates by as much as 950 basis points. What is the new bank rate after the hike?*
10. *Samsung Electronics Vice Chairman Jay Y Lee who was in jail on bribing charges has been pardoned and released. What reasons has been cited for this pardon?*

7 Cardinal Rules For Life

- 1) **Make peace with your past**
so it won't disturb your present.
- 2) **What other people think of you**
is none of your business.
- 3) **Time heals almost everything.**
Give it time.
- 4) **No one is in charge**
of your happiness. Except you.
- 5) **Don't compare your life to others**
and don't judge them, you have no idea what their journey is all about.
- 6) **Stop thinking too much.**
Its alright not to know the answers.
They will come to you when you least expect it.
- 7) **Smile.**
You don't own all the problems in the world.

Students are required to send answers of Management Quiz No.-50 to email: usha@imis.ac.in, by 5th September 2022.

Answers to Management Quiz No.49 (Together, March-April 2022, Vol.10, No. 110)

1. Sunglass Hut **2.** Zee studios **3.** Microsoft is building a data centre, whose heat will be taken by Fortum to provide heating to homes and offices **4.** 18% for pizza toppings, against 5% for the Pizza bread. Reason- Different methods of preparation. **5.** Piyush Pandey **6.** Deloitte **7.** 35 branches **8.** University of Glasgow **9.** Apple TV + **10.** Paras Pharmaceuticals.



EY INDIA AWARDS 2022
Celebrating India's Entrepreneurship



<p>Lifetime Achievement Award</p>  <p>A.M. Naik Larsen & Toubro</p>	<p>Business Transformation</p>  <p>Abhay Soi Max Healthcare</p>	<p>Start-up</p>  <p>Sanjeev Barnwal and Vidit Aatrey Fashnear Technology (Meesho)</p>	<p>Financial Services</p>  <p>Harshil Mathur and Shashank Kumar Razorpay</p>	<p>Services</p>  <p>Sahil Barua Delivery</p>
<p>Congratulations to the category winners</p>				
<p>Life Sciences and Healthcare</p>  <p>Dr. Satyanarayana Chava Laurus Labs</p>	<p>Consumer Products and Retail</p>  <p>Shiv Kishan Agarwal and Manohar Lal Agarwal Haldiram Group</p>	<p>Manufacturing</p>  <p>Sunil Vachani Dixon Technologies</p>	<p>Entrepreneurial CEO</p>  <p>Vivek Vikram Singh Sona Comstar</p>	<p>Technology, Media and Telecom</p>  <p>Girish Mathrubootham Freshworks</p>



THE UNSTOPPABLE INDIAN ENTREPRENEURS

BUILDING AN INTEGRATED BUSINESS WORLD

**Falguni Nayar,
Founder & CEO, Nykaa**

EY Entrepreneur of the Year™ 2021



FALGUNI NAYAR, FOUNDER AND CEO, FSN E-COMMERCE, (NYKAA)

WAS NAMED AS THE

**EY ENTREPRENEUR OF THE YEAR 2021 ON 12 APRIL 2022. SHE REPRESENTED INDIA AT THE
EY WORLD ENTREPRENEUR OF THE YEAR AWARD (WEOY) ON 9 JUNE 2022.**

*Ms. Falguni Nayar, Founder & CEO, Nykaa, was named the **EY Entrepreneur of the Year™ 2021** and has represented India at the EY World Entrepreneur of the Year Award (WEOY) on 9 June 2022 at Monaco. Nykaa is India's first woman-led unicorn, achieving a blockbuster IPO in 2021 and empowering other female entrepreneurs to challenge gender stereotypes. As India's latest self-made female billionaire, Falguni makes it her mission to encourage women in business and prioritizes diversity in her company's leadership and management teams.*

An investment banker turned entrepreneur, Falguni Nayar disrupted a brick-and-mortar industry by taking a digital route to sell beauty products in 2012. Her start-up, Nykaa, is one of the profitable start-ups in the country with a strong omni-channel presence. Over the last two years, she has diversified from beauty into fashion and lifestyle and has a well-established portfolio of over 2,600+ international brands and 100+ offline stores. Falguni was the recipient of EY Entrepreneur of The Year Award in the Start-up category in 2019.

A Gujarati, born and brought up in Mumbai, Falguni Nayar was raised in a business environment. Her father ran a small bearings company where her mother used to help and words like investments, stock market, trade were very familiar to Falguni. She went to the Indian Institute of Management, Ahmedabad and straight after obtaining her management degree, she started her career as a management consultant with AF Ferguson and Co. Trailblazer Falguni Nayar was just shy of her 50th birthday when she quit a career in banking to follow her dream of creating India's leading beauty retailer, Nykaa. Her goal was to provide a much richer choice of products for consumers. Nykaa's success has come from Falguni's focus on what she describes as the "Three C's": curation, content and convenience. In just 10 years, she has created a beauty and fashion empire that employs over 2,900 people and sells more than 4,000 brands. Nykaa has also launched The Responsible Collection, featuring a mix of sustainability-focused labels. The brands follow several principles, including giving back to craft communities and using locally sourced, organic, handwoven and recycled materials. The company now retails over 50 sustainable brands and regularly engages in corporate social initiatives to provide care to those in need.

ENTREPRENEURIAL CEO

**VIVEK VIKRAM
SINGH**
SONA COMSTAR

Suresh Vivek Vikram Singh, a management graduate from IIM, Ahmedabad, joined the Sona Group as the Group CFO & Head - Strategy in 2015. Since then, he had been strategizing to prepare the automobile ancillary major for a future when electric vehicles (EVs) will replace the traditional ICE vehicles.

Vivek spearheaded the company's foray into the EV segment. In 2019, Sona BLW acquired Comstar Automotive to add electrical, electronics and software capabilities to develop and expand into new EV products, and the company was renamed as Sona Comstar. Sona now supplies various EV products to global customers and earns 23% of its revenues from the segment. This acquisition and electrification drive led the company to witness a four-fold revenue growth in the last five years and in FY21 it clocked a revenue of INR1,566 crores.

Vivek also has laid strong emphasis on R&D. The company has spent around INR150 crores on R&D in the last three years. It has 186 R&D engineers working across various new product developments across the three state-of-the-art R&D centres in Gurugram and Chennai. With the increasingly strong R&D capabilities, the company is working toward building innovative solutions for the future of mobility.

Recognizing Vivek's efforts in the growth of Sona Group, Economic Times featured him in the prestigious "40 under 40" list in 2018. Earlier this year, Sona Comstar won the VCCircle Awards 2022 under the 'Industrial Company of the Year' category.

CONSUMER PRODUCTS & RETAIL

**Shiv Kishan Agarwal and
Manohar Lal Agarwal**
**HALDIRAM
GROUP**

The snacks industry in India owes a great deal to Shiv Kishan Agarwal and Manohar Lal Agarwal, grandsons of Haldiram founder Ganga Bhishe Agarwal. Starting out as a small family-owned sweetshop business, the brothers pioneered the modernization of the industry in the country.

Haldiram is not just a household name in India, its wide range of products, comprising more than 400 varieties of namkeen, confectionery and ready-to-eat food now sell across 100 countries.

Today, Haldiram commands leadership position across the industry's different sub segments – 37% share in traditional snacks and 23% share in salty snacks. About 85% of its revenues comes from packaged foods. In the last financial year, the company reported a revenue of more than INR7500 crores approximately and plans to invest approximately INR300 crores in the coming months for capacity expansion and acquisitions.

Under the leadership of Shiv Kishan Agrawal and Manohar Lal Agarwal, Haldiram also introduced 100 % process automation in the manufacturing of traditional snacks and was the first company to open a quick-service restaurant offering traditional street food. It is not too far-fetched to say that when one thinks of mithai and namkeens, they think of Haldiram.

TRANSFORMATIONAL IMPACT PERSON OF YEAR



Abhay Soi
MAX HEALTHCARE

In 2019, when Abhay Soi acquired Max Healthcare, the biggest upfront task for him was to restructure it. The hospital chain was struggling with cost inefficiencies and low margins

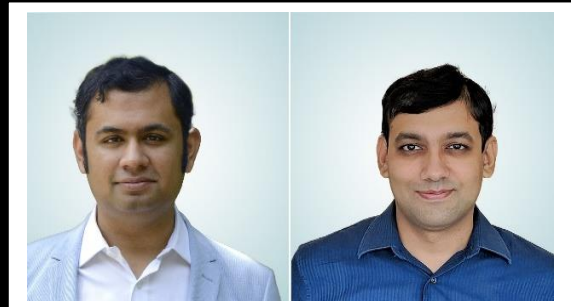
He brought KKR on board as equity partner for Radiant and steered with its two hospitals to acquire Max Healthcare, which had 15 hospitals. Despite low margins, Max Healthcare commanded a premium valuation. Nonetheless, Abhay seized this opportunity and developed an effective turnaround plan.

By June 2020, both entities were merged to form Max Healthcare Institute, which has emerged as the country's second largest hospital company by revenue and market capitalization. Largely concentrated in North India, MHIL has over 3,400 beds at its 17 facilities. It also has two strategic business units – Max@Home (for health care at home) and Max Lab (diagnostic services)

Abhay's restructuring abilities have helped Max improve its profitability with EBIDTA margin from 9.7% in fiscal 2019 to 27.2% year-to-date for fiscal 2022. It reported a consolidated network PAT of INR 252 crores in the quarter ending December 31, 2021. In the last six months.

His efforts are also showing results in the awards that Max is picking up: 'Best Multi-speciality Hospital North award (2019- 20)' and 'Best Hi-Tech Hospital' by ET Healthcare (2020), and 'Excellence in COVID-19 Management' by FICCI and 'Best Private hospital Combating COVID-19' by India Today Group (2020).

FINANCIAL SERVICES



**Harshil Mathur &
Shashank Kumar**
RAZORPAY

Harshil Mathur co-founded Razorpay Software Private Limited with Shashank Kumar in May 2014. Mathur serves as its Chief Executive Officer. He has also served as Wireline Field Engineer at Schlumberger from June 2013 to February 2014; and President at SDS Labs from July 2009 to May 2013. He studied Bachelor of Technology (B.Tech.) from IIT Roorkee from 2009 to 2013.

Shashank was working with Microsoft US as a software developer before founding Razorpay and serving as its Managing Director. The company has powered digital payments for more than 1,000,000 small and large businesses such as Indigo, BSE, Reliance, Sony and Oyo, among others.

The company recently closed a \$ 75 Million secondary share sale which saw Lightspeed Venture Partners and others picking up a stake in the Bengaluru based firm.

Mathur and Kumar both have received accolades for accomplishing huge success in their Razorpay startup against the odds. The two are just 28 and 29 years old and they've achieved tremendous growth and success before even reaching the age of 30. This is a remarkable feat for anyone, let alone two young entrepreneurs who had never before been business owners. Fortune India has included them on its prestigious list of 40 of the most successful entrepreneurs in the country of India who are under 40 years of age. It's a well-deserved recognition for both of them.

LIFE SCIENCES & HEALTHCARE



Dr. Satyanarayana Chava
Founder and CEO, Laurus Labs

Dr. Satyanarayana Chava likes to point out that in India's most pharmaceutical companies start by manufacturing generic drugs before they dip their toe into research and development. He flipped the formula around when he set up Laurus Labs in 2005 – he started with research. Armed with a doctorate in organic chemistry, Dr. Chava had spent a decade in the pharma industry – at Matrix Labs to be precise where he became the COO eventually before he set up his own company. Set up with an initial investment of INR60 crores, the company is today an integrated pharma and biotech company with clients in over 60 countries.

Laurus Labs manufactures and sells products in four key segments – Generics Active Pharma Ingredients (APIs), Generics Finished Dosage Forms (FDFs), Synthesis (contract development and manufacturing services and speciality ingredients) and recombinant proteins. The company has commercialized 90+ products, filed 71 drug master files and has 320 patents filed, of which 177 have been granted.

Under Dr. Chava's leadership, the company has emerged as the leading supplier of APIs in the anti-retroviral (ARV) segment, with 1/3rd of HIV patients in emerging countries taking medicines that use Laurus APIs. Additionally, 9 out of the world's top 10 pharma companies are among its clients.

In November 2020, Laurus acquired a 72.5% stake in Richcore Lifesciences, adding a new business segment. Laurus has also invested in Immunoact, a start-up from IIT Bombay working on cell and gene therapy treatments for cancer. The company reported net profit of ~INR984 crores in FY21, a growth of over 280% compared to the previous year.

SERVICES



Sahil Barua
Co-founder and CEO, Delhivery

Sahil Barua co-founded Delhivery in 2011 when it was just beginning to dawn on the new e-commerce players that selling products without having the logistics support to deliver properly to customers was useless. Sahil started small but grew the firm rapidly. What began as a local flower and food delivery service in Gurgaon with just five employees is today one of the largest and fastest growing full-integrated logistics players in India.

Delhivery's partnership and acquisition strategy has been on point. In 2021, it acquired Bengaluru-based Spoton Logistics. In the previous year, it partnered with Volvo Trucks to deploy tractor-trailers for express trucking. In 2019, the company acquired the Indian arm of Dubai-based Aramex to strengthen its B2B capabilities.

In addition to expanding its footprint and improving its bottom line, Delhivery is committed to serving the community at large. During the second wave of the COVID-19 pandemic, when the country was grappling with an oxygen crisis, Delhivery partnered with Hunger Heros, "ACT grants" and others to import over 44000 of oxygen concentrators, oxygen plants, oxygen cylinders, equipment required to set up new oxygen plants and various medical supplies from around the world and distributed them across India.

Looking ahead, the company has ambitious growth plans. Delhivery has scaled business and expanded in countries like Bangladesh and Sri Lanka in collaboration with local partners and will continue to expand its presence in other such international markets.

EY ENTREPRENEUR OF THE YEAR AWARD Winner - MANUFACTURING



Sunil Vachani
Founder and Executive
Chairman, Dixon

A second-generation entrepreneur and a veteran of 29 years in the electronic manufacturing industry (EMS), **Sunil Vachani** is the Chairman and Managing Director of Dixon Technologies, India's largest home-grown contract electronics manufacturer. Sunil Vachani, a young graduate from the American College in London, returned to India to engage in his family-run business. His father, Sundar Vachani, had started and built the Weston brand of TVs, a market leader in the era of B&W TVs in India. However, he soon realized the vast, untapped opportunity in outsourced manufacturing and wanted to start his own venture. With some borrowed money from his father and a lot of motivation, he established Dixon in 1993 at a small, rented facility in Noida with just one factory. Back then, he serviced only one customer Goldstar, now LG Electronics and started exporting to Europe. Sunil took one step at a time and has grown Dixon into electronics major with manufacturing capabilities in 11 state-of-the-art facilities across India. Reflecting his beliefs, Dixon today manufactures a vast range of home appliances, lighting products, smartphones, LED bulbs, and washing machines. Dixon's unique design capabilities and low-cost manufacturing techniques earned it the title of "Best Indian EMS" by multiple trade journals and industry bodies.

EY ENTREPRENEUR OF THE YEAR AWARD Winner - TECHNOLOGY, MEDIA & TELECOM

Inspiration for entrepreneurs can come from the smallest of experiences. For **Girish Mathrubootham**, an alumnus of University of Madras, it came partly from a damaged TV set in transit, which the insurance company refused to reimburse. Seeing the limitations of traditional customer support tools at the time, he sensed a business opportunity. Girish set up Freshworks Inc (formerly Freshdesk), funding it through personal savings of INR35 lakh in 2010. With a vision to deliver seamless customer service, he pioneered the company's flagship offering, Freshdesk, a cloud based social helpdesk solution and introduced multi-channel customer support platform for smaller businesses. The company had acquired 200 customers within 200 days of its launch. Girish has steered the company to emerge as one of the fastest growing SaaS-based Indian Start-ups. Entering the unicorn club in 2018, it became the first Indian SaaS-based company to be listed on NASDAQ in 2021. The company grew its customer base to over 56,000 clients across 120 countries from under 10,000 in 2013. It surpassed INR30 crores in annual recurring revenue in 2020, growing at approximately 45% YoY.



Girish Mathrubootham
Co-founder and CEO,
Freshworks

EY ENTREPRENEUR OF THE YEAR AWARD Winner - STARTUP



Sanjeev Barnwal
Co-founder & CEO,
Fashnear Technology (Meesho)

Vidit Aatrey
Co-founder & CEO,
Fashnear Technology (Meesho)

Sanjeev Barnwal & Vidit Aatrey have so far enabled over 15 million entrepreneurs, of which 9 million are women, to start business with zero investment. The duo, both IITians, founded the reseller-focused platform Meesho and pioneered social commerce in the country. Established in 2015, Meesho stands for "meri shop" or "apni dukaan". Fashnear, the brand under which Meesho operates, was founded when the duo decided to take the entrepreneurial plunge by quitting their cushy, secured jobs. The goal was simple: help individual retailers and small businesses in India digitize their businesses. The venture was one of three Indian start-ups chosen by Y Combinator, a venture capital company, in 2016. With a vision to enable 100 million small and individual businesses to succeed online, the Bangalore-based startup aspires to build an environment where even individuals can establish a business with zero investment. Almost 71% of new Meesho users come from tier 2 and 3 towns. In 2022, Meesho is among the top 10 downloaded apps globally. The pace at which its orders and users have galloped is equally stunning. From 1.2 million orders in February 2019 to 80 million by October 2021, Meesho's growth has thrilled its backers every step of the way.



More banks may cash in on floating rate FDs to lure depositors

July 15, 2022, 09:46 AM IST, Economic Times

Last month, Yes Bank launched a floating rate fixed deposit that offers interest rate pegged to the prevailing repo rate. A one-of-its-kind product that could eat into banks' margins, lenders may gradually offer this as a dynamic and alternate short-term investment option in a country where depositors often rue the lack of effective monetary policy transmission for them. For a deposit tenure between 12-to-18 months, the FD will offer a mark-up of 1.1% on the prevailing repo rate. At the current rate of 4.9%, this will fetch a rate of 6%.

Amit Shah asks cooperative banks to focus to focus on extending more long-term financing to agriculture sector

July 16, 2022, 10:24 PM IST, Economic Times

The government is building a database on cooperatives to expand this sector, as it is important for boosting farm growth and doubling farmers' income, Shah added. The incomes of farmers cannot be raised without improving the sector, especially irrigation, he pointed out, and urged cooperative banks to focus on providing loans for increasing irrigated land. Shah said the country, which has 49.4 crore acres of arable land, the highest after the United States, had the potential to feed the whole world if the entire arable land is irrigated.

Companies with overseas liabilities rush to cover currency risk

July 18, 2022, 09:58 AM IST, Economic Times

With the rupee breaching the psychological Rs 80 versus the US dollar for the first time and the spot market USD-INR gauge heading towards the mark, companies that have significant overseas liabilities fear margin pressure will impact their nascent revival after the pandemic. Oil companies and diamond merchants are among those rushing to hedge against likely further fall of the rupee.

Macroeconomic shocks may lead to 28% rise in companies' working capital demand in FY23.

July 19, 2022, 10:06 PM IST, Economic Times

Unabated macroeconomic shocks may lead to a 28 percent increase in demand for working capital loan by companies, taking it to Rs 11.2 lakh crore this fiscal, a report said on Tuesday. But this will impact corporates' profitability and cash flows, which may become stagnant or grow at low rate in real terms, India Ratings. The working capital requirement can rise by 28 per cent to Rs 11.2 lakh crore in FY23, compared to 8.7 lakh crore in FY22, amid the war conditions, considering the significant price run-up in commodities, falling rupee and borrowing costs, it said.

EY Entrepreneur Award India FINALIST



**Sriram Natarajan and
Dr. Chandrasekhar
Nair
(MOLBIO
DIAGNOSTICS)**

Revolutionizing diagnostic testing: Sriram Natarajan and Dr. Chandrasekhar Nair played a critical role in India's war against the COVID-19 pandemic. The duo are the brains behind Truenat, the world's first commercial point-of-care molecular diagnostics platform using PCR technology, developed and marketed by Molbio Diagnostics. Before starting Molbio Diagnostics, Natarajan, with experience in academic research and developing, manufacturing, and marketing diagnostic devices, had co-founded Tulip Diagnostics in 1989. In 2017, Tulip Diagnostics was sold to the US-based diagnostics major PerkinElmer. Dr. Nair, a graduate of BITS, Pilani and a PhD from VIT, had earlier founded Bigtec Labs in 2000, now the wholly owned R&D subsidiary of Molbio. From 2000 to 2018, the duo invested more than INR400 crore in the R&D of Truenat. Molbio has a growing ambition to expand its production capabilities.

Companies face delays in transferring money abroad

July 26, 2022, 04:08 AM IST, Economic Times

Rupee has lost 6.77% to the greenback this year, ranking seventh among Asian currencies. But the rupee has fared much better against other major currencies. It has gained between 3% and 10% against the Euro, Pound and the Yen this calendar year. Several mid-sized and small Indian companies with overseas units are facing delays in securing regulatory approvals for investments into foreign subsidiaries or payments to offshore investors, people familiar with the matter told ET.

IMF cuts India's growth forecast, ups global inflation projection

July 26, 2022, 08:13 PM IST, Economic Times

In its latest World Economic Outlook report, it lowered the global growth forecast to 3.2% for 2022 from 6.1% in 2021 led by downgrades for China, the US and India but raised the global inflation to 6.6% in advanced economies and 9.5% in emerging market and developing economies this year- upward revisions of 0.9 and 0.8 percentage point, respectively.

Cerberus offers to buy ARCION ARC to be eligible bidder for Yes Bank's NPA pool

July 28, 2022, 05:13 PM IST, Economic Times

Cerberus Capital lost out to global private equity fund J.C. Flowers & Co as an anchor bidder for Yes Bank's stressed portfolio as it did not own an ARC, unlike J.C. Flowers & Co. ARCION is a joint venture between Apollo Global Management and ICICI Bank. Yes Bank declared JC Flowers ARC as the anchor bidder for a Swiss challenge auction of its Rs 48,000 crore non-performing loan portfolio despite a nominally higher offer from Cerberus Capital.

Fiscal Deficit at 3.5 Lakh cr in Q1, 21.2% of FY23 Target

July 29, 2022, 11:26 PM IST, Economic Times

Tax revenues at the end of the first quarter stood at ₹5.06 lakh crore, 22% higher than the same quarter last year. Non-tax revenues contracted by 51.2% in the same period due to 69.4% lower surplus transferred by the RBI to the Centre, pulling down the overall revenue receipts that grew by a tepid 5.2%. In absolute terms, the fiscal deficit - the gap between revenues and spending that is met with borrowing - stood at ₹3.52 lakh crore at the end of June, as per the data released by the Controller General of Accounts (CGA).

EY Entrepreneur Award India FINALIST



Vijay Kumar Arora
LT FOODS

Turning a rice trading business into a global food brand: It all began in a small, quaint village of Punjab when Vijay decided to join his father's rice-trading business - LT Foods. Little did he know that the family business would morph into one of India's leading rice and rice food brand, Daawat, and North America's number one rice and rice food products brand, Royal. Founded in 1978 to bring quality rice to every home, this modest rice-trading business is today a globally famous brand — Daawat — exporting rice and rice foods to 60 nations. LT Foods' philosophy has remained the same - to support farmers in India. LT Foods procures raw rice from more than 100,000 farmers across North India and the Himalayan region. Its unique farm-to-fork business model targets collaboration with farmers to deploy sustainably cultivated rice practices. The company recently became the first company globally to be certified with the highest level of verification – L3, by the UN-backed Sustainable Rice Platform (SRP) ecolabel.

Sticky food prices can pause tough policy challenge this fiscal: Crisil

August 01, 2022, 05:57 PM IST, Economic Times

Food prices may not ease this fiscal and can throw India's monetary policy makers a tougher challenge in bringing down inflation and anchoring inflation expectation, Crisil NSE -1.53 % said Monday. The recent rise in food inflation is mainly supply shortages-led, driven by both global geopolitical conflicts and impact of local heat waves. Other factors such as rising input costs in agricultural production have played their part too.

CCI clears Rs 4,500 crore deal between Bandhan Fin Holdings-led consortium, IDFC

August 02, 2022, 08:02 PM IST, Economic Times

The Competition Commission of India (CCI) on Tuesday approved the proposed Rs 4,500 crore deal wherein the Bandhan Financial Holdings-led consortium will buy stakes in IDFC (NSE -0.31%) Asset Management and IDFC AMC Trustee. The consortium includes private equity firm Chrys Capital and Singapore's sovereign fund GIC (NSE 0.95%). The transaction includes acquisition of 99.96 per cent stake in IDFC Asset Management Company Ltd and 100 per cent shareholding in IDFC AMC Trustee Company Ltd.

UPI fund transfer timed out? NPCI developing real-time fix

August 03, 2022, 12:48 AM IST, Economic Times

In order to reduce issues related to reconciliation of timed-out and declined transactions on the United Payments Interface (UPI) platform, the National Payments Corporation of India (NPCI) is working on a feature that will allow real-time settlement of such transactions, two people familiar with the discussions said. Banks that currently take more than 24 hours to unblock funds stuck due to failed UPI transactions will be able to do so in less than 30 seconds, one of them said. NPCI is working on a feature that will allow real-time settlement of such transactions.

Affordable Housing to be most impacted due to hike in interest rates: Atul Monga, CEO, Basic Home Loan

Aug 05, 2022, 11:17 AM IST, 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



**Abhay Hanjura
& Vivek Gupta**
**DELIGHTFUL
GOURMET (LICIOUS)**

Scripting a (De)Licious growth story: Supplying fresh meat and fish to retail consumers was an unorganized market dominated by neighborhood butchers and fishmongers. Two friends, Abhay Hanjura and Vivek Gupta, decided to give up their well-paying jobs to organize the chaotic market. Thus, was born Licious, a tech-first Direct-to-Consumer (D2C) fresh animal protein brand in 2015. "Fresh ideas and strategic execution deliver the best results" – that is the mantra of Vivek and Abhay. As in any start-up, the early years were rocky, but they methodically built up the foundation of the business. The big growth spurt came in the last two years when they leveraged the pandemic tailwinds to build their maiden venture into one of India's highest-funded meat and seafood brands.

RBI cancels banking license of Rupee Co-operative Bank

August 10, 2022, 06:10 PM IST, Economic Times

The Reserve Bank of India (RBI) on Wednesday cancelled the license of Rupee Co-operative Bank Ltd in Pune with effect from six weeks from today. According to a press release, the commissioner for cooperation and registrar of Cooperative Societies, Maharashtra has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. "Consequent to the cancellation of its license, "Rupee Co-operative Bank Ltd, Pune" stands prohibited from conducting the business of 'banking' which includes, among other things, acceptance of deposits and repayment of deposits as defined in Section 5(b) read with Section 56 of the Banking Regulation Act, 1949 with effect from September 22, 2022," stated the RBI press release.

Lower bad loans push PSU banks' profitability in June quarter

Aug 11, 2022, 04:56 PM IST, Economic Times

Public sector banks have raked in more profits in the three months ended June on the back of a persistent decline in bad loans and the trend may have a positive bearing on their balance sheets in the coming quarters. In the June quarter, Bank of Maharashtra (BoM) and State Bank of India (SBI) were in the lowest quartile as far as Gross Non-Performing Assets (NPAs) and net NPAs were concerned, according to an analysis of the quarterly financial numbers published by the public sector lenders.

Retail inflation eases to 6.71% in July, stays above RBI's tolerance band

August 12, 2022, 09:09 PM IST, Economic Times

India's Consumer price-based (CPI) inflation eased to 6.71 percent in July on an annual basis, from 7.01 percent in June, owing to easing food and oil prices. Sequentially, the headline inflation slowed to 0.46 percent from 0.52 percent in the previous month. The downward trend in retail inflation can be attributed to price cuts on edible oil ranging from 0.4 percent to 6.4 percent. Apart from oil, the decrease in commodity prices is also responsible for bringing down the inflation rate.

Bank of India sees 10-12 pc growth in advances in current fiscal

Aug 14, 2022, 12:46 PM IST, Economic Times

State-owned Bank of India expects advances to grow by 10-12 per cent in the current fiscal year with corporate loans yet to pick-up, top official said in an analysts call. The bank's year-to-date (YTD) loan growth stood at about 5 per cent mainly driven by Retail sector advances, Agricultural and MSME loans (RAM). In the first quarter ended in June of the current fiscal year, the lender registered a decline of 22 per cent in net profit at Rs 561 crore as against Rs 720 crore in the year-ago quarter.

EY Entrepreneur Award India- JURY



Dr. Kiran Mazumdar-Shaw
(Chairperson, Biocon)

Kiran Mazumdar-Shaw is a first-generation entrepreneur and global business leader with over four decades of experience in biotechnology. Fueled by her passion, she started her biotech journey in 1978 from her garage in Bengaluru, India. She set out to prove that women should not be underestimated or denied opportunity due to gender stereotypes. Under her aegis, Biocon has emerged to be a multi-billion-dollar enterprise, which delivers on the promise of making medicines accessible and affordable to millions of patients worldwide. Named the EY World Entrepreneur of the Year 2020 and winner of EOY India 2019 title, Ms. Shaw also appeared on the Forbes 100 most powerful women list 2020. Her goal is to develop affordable blockbuster drugs with the potential to benefit a billion patients.



MARKETS & COMMODITIES

Amazon says creating more than 4,000 UK jobs

Jul 15, 2022, 01:33 PM IST, Economic times

Amazon said Friday it will create more than 4,000 new jobs in Britain this year, under plans that will make it one of the nation's 10 biggest private sector employers. The new roles are spread across Britain, with two new fulfilment centres set to open in Knowsley and Wakefield, both in northern England. The jobs will also be in corporate and technology functions in software development, product management and engineering.

Skincare brand Inde Wild enters India in partnership with Nykaa

Jul 16, 2022, 06:00 AM IST, Economic times

Inde Wild, the skincare brand of South Asian social media influencer and entrepreneur Diipa Büller-Khosla, will launch in India exclusively on beauty and lifestyle focused e-tailer Nykaa. The launch comes amid a slew of international beauty brands like Canada-based, The Ordinary, also entering the domestic market in partnership with Nykaa. Founded in October 2021, Inde Wild first launched in the United States and Canada, followed by the UK. The company recently raised \$3 million led by SoGal Ventures and is valued at \$30 million.

Ola CEO, Bhavish Aggarwal shares plan on sports car, upcoming update for e-scooters

Jul 18, 2022, 07:30 PM IST, Economic times

Ola founder and CEO Bhavish Aggarwal has announced that his company is planning to bring a new electric sports car for Indian consumers. In a series of tweets, Aggarwal also detailed about the upcoming MoveOS 3 update to the S1 series of electric scooters. "We are going to build the sportiest car ever built in India!" the tech honcho wrote on the microblogging platform Twitter.

Again, ITC fills room with scent of a hotel's demerger

Jul 20, 2022, 02:30 PM IST, Economic times

ITC is reviving its plans to create an alternative structure for the hotel business following a recovery in the hospitality industry after Covid-19, managing director Sanjiv Puri said. Addressing shareholders in the company's 111th annual general meeting held virtually on Wednesday, Puri said the plans to unlock value for the hotel business were put on hold earlier because the industry was badly impacted by the pandemic. "We will take it forward in line with industry recovery dynamics," he said.

EY ENTREPRENEUR AWARD INDIA- JURY



**Kundapur Vaman
Kamath (Former Chairman
ICICI Bank)**

Kundapur Vaman Kamath is the former chief of the New Development Bank of BRICS countries, previously he has also served as the Chairman of Infosys Limited, the second-largest Indian IT services company, and as the Non-Executive Chairman of ICICI Bank, India's largest private bank. Kamath also served as ICICI Bank's founder and Managing Director and CEO from 1 May 1996 until his retirement from executive responsibilities on 30 April 2009. Kamath took charge as the Chairman of Infosys from N. R. Narayana Murthy on 21 August 2011. He remained Chairman till June 2015. Before serving in this position, he was the Non-Executive Chairman of the company from 2 May 2011. Kamath also serves as an independent director on the boards of the Houston-based oil services company Schlumberger since 2010, and the Indian pharmaceutical manufacturer Lupin. He is also a member of the Board of Governors of the Pandit Deendayal Petroleum University.

Payments on WhatsApp launches 'Scam Se Bacho' campaign in India

Jul 26, 2022, 04:45 PM IST, Economic times

Messaging app WhatsApp on Tuesday launched a user-safety campaign through a music video titled 'Scam Se Bacho', in line with its focus on communicating its core safety principles to payments on WhatsApp to help keep users safe while making digital payments. The 'Scam Se Bacho' music video is a parody rendition of the popular song, 'Dekh Ke Chalo', wherein the lyrics demonstrate real-life situations in which individuals could be susceptible to scams and reinforce the message of staying safe and exercising caution while making digital payments.

Tata Steel threatens to shut UK operations

Jul 28, 2022, 10:10 AM IST, Economic times

Tata Steel has threatened to shut its UK operations unless the British government extends aid around £1.5 billion (about ₹14,400 crore) within the next one year to help the owner of the UK's largest steelworks reduce its carbon emissions, the Economic Times (ET) reported.

Swiggy to allow permanent work-from-anywhere

Jul 29, 2022, 02:18 PM IST, Economic times

On-demand convenience platform Swiggy on Friday said it will allow permanent work-from-anywhere for a majority of its employees. Going forward, corporate, central business functions and technology teams will continue to work remotely, the company said in a statement. They will converge once in every quarter at their base location for a week to promote in-person bonding, it added. However, employees who are in "partner-facing roles" are required to work from the office for a few days a week from their base locations, it added.

Google denies shutting down its cloud gaming service Stadia

Jul 31, 2022, 01:25 PM IST, Economic times

Tech giant Google has refuted a claim that it will shut down its cloud gaming platform Stadia, stating that it is still "working on bringing more great games to the platform". The company stated after a rumor began circulating earlier this week that suggested it would sunset the platform later this year, reports Engadget. "Stadia is not shutting down," the official Stadia Twitter account told a concerned fan in a tweet spotted by PC Gamer.

EY Entrepreneur Award India FINALIST



Nitin Rakesh,
CEO & MD (Mphasis)

Nitin Rakesh likes to describe himself as a geek with an insurgent mindset and a disruptive-tech evangelist. An engineering graduate from Delhi Institute of Technology and Masters in Management from Narsee Monjee Institute of Management Studies, Mumbai, Nitin joined Mphasis as its CEO and Managing Director in 2017. Over the years, Nitin has steered Mphasis to focus on cloud and cognitive solutions and formed partnerships with global leaders such as AWS, Google Cloud, Salesforce and Adobe. His unfailing ability to combine technology with business insights, coupled with his customer-first and lean start-up philosophy, allows him to develop disruptive service offerings and accelerate the growth trajectory of the organizations he is associated with. His focus on innovation earned him the Gold Stevie for Tech Innovator of the Year in 2019. Later in 2021, Nitin was listed in The Wall Street Journal's list of The World's Most Influential Decision Makers.

Kia India wholesales in July rise 47 per cent to 22,022 units

Aug 02, 2022, 11:29 AM IST, Economic times

Kia India on Monday said its wholesales increased by 47 % to 22,022 units in July as compared with the same month last year. The company had dispatched 15,016 units in July 2021. The automaker sold 8,451 units of Seltos & 7,215 units of Sonet last month. Besides, it sold 5,978 units of Carens & 288 units of Carnival in July.

FMCG packs are back on urban India's shopping lists

Aug 03, 2022, 05:26 AM IST, Economic times

Demand for packaged fast moving consumer goods (FMCG), including soaps, toothpaste, food and beverages, revived in the June quarter in urban markets, as consumer sentiment turned positive after two quarters of decline. It stayed negative for rural India as people opted for smaller packs, impacted by steep inflation, research company NielsenIQ said in its quarterly update. The rural market is expected to revive, with a normal monsoon and other factors. India's FMCG sector grew 10.9% in April-June by value, versus 6% in the previous quarter. Urban markets revived with a positive volume growth of 0.6%, against slower recovery in rural markets, which stayed negative at -2.4% for the quarter, the researcher said.

Apple to begin production of iPhone 14 in India & China simultaneously

Aug 06, 2022, 06:12 PM IST, Economic times

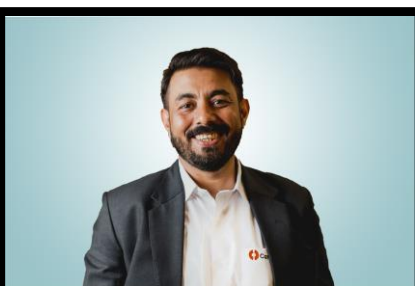
Apple's next-generation iPhone 14 series will arrive in a matter of weeks. In the run-up to the launch of the device, several leaks and rumours have been suggesting various developments related to Apple's premium smartphones. Now, a new report seems to be claiming that Apple will begin the production of its iPhone 14 line-up simultaneously in India and China. Apple through its partner Foxconn has production lines set up in China, Brazil and India. However, for Apple China has been a key nation when it came to its manufacturing-related operations. This time the tech giant is reportedly planning to kickstart production of its premium smartphones in China and India at the same time.

Mobile gaming market falls nearly 10% in the first half of 2022: report

Aug 07, 2022, 09:10 AM IST, Economic times

The majority of mobile game genres saw a decline in sending and downloads in the first half of 2022, with the total mobile gaming market falling 9.6% year-over-year, says a new report. According to Sensor Tower Game Intelligence data, the mobile gaming market dropped to \$11.4 billion in the first half of 2022. Arcade and Tabletop games were the only categories to see revenue increase.

EY Entrepreneur Award India FINALIST



Amit Jain, Co-founder & CEO, Girnar Software (Car Dekho)

An IIT graduate, Amit's entrepreneurial journey had begun even earlier when he set up GirnarSoft in 2007, an IT consultancy firm in his family garage in Jaipur. Since 2009 Jain has focused on CarDekho, creating search engine optimized content, which helped the portal rank high on Google. Within a few days of launch, traffic start flowing in. Today, the portal gets nearly 40 million visitors a month. CarDekho has also grown inorganically, acquiring numerous companies including auto portals Gaadi.com and Zig Wheels.

Amit started portals such as BikeDekho, BusesDekho, BatteryDekho, InsuranceDekho. Amit's mission is to make CarDekho an Original Equipment Manufacturer (OEM) of used cars and create an ecosystem of finance and insurance.

Godrej Properties aims to add new projects worth Rs 15,000 Cr in FY'23

Aug 08, 2022, 12:00 AM IST, Economic times

Godrej Properties is looking to add new housing projects worth about Rs 15,000 crore this fiscal year by purchasing land outright and by forming joint ventures with landowners. Mumbai-based Godrej Properties Ltd (GPL), part of the business conglomerate Godrej Group, is one of the leading real estate developers in the country. In an interview with PTI, GPL's Executive Chairman Pirojsha Godrej said the company had a "solid" first quarter in terms of sales bookings.

Luxury retail companies on a hiring spree to help drive expansion

Aug 10, 2022, 06:56 AM IST, Economic times

Luxury retail companies are looking for talent across levels to drive country expansion, omnichannel strategy and marketing. India is emerging as a strong market for luxury retail, and the sector is expected to reach \$8.5 billion in valuation this year, according to data from Euromonitor International. The country already has the presence of Louis Vuitton, Tommy Hilfiger, Gucci, and Burberry, while Valentino and Balenciaga are set to launch in India this year. Many more brands are likely to follow, as well as look at scaling up their operations in India directly and/or through franchises, said Rajat Wahi, partner, consulting, Deloitte India.

Disney tops Netflix on streaming subscribers, sets higher prices

Aug 11, 2022, 08:23 AM IST, Economic times

Walt Disney Co edged past Netflix Inc with a total of 221 million streaming customers and announced it will increase prices for customers who want to watch Disney+ or Hulu without commercials. The media giant will raise the monthly cost of Disney+ without advertising by 38% to \$10.99 in December, when it begins to offer a new option that includes ads for the current price. Shares of Disney rose 6.9% in after-hours trading to \$120.15 on Wednesday.

Infosys is in stable position due to its founders, says CEO Salil Parekh

Aug 14, 2022, 05:29 PM IST, Economic times

Infosys. CEO Salil Parekh, has praised the company's founders for building an "incredible organization", and exuded confidence that the firm which "has always been solid" will "continue with that stability." Parekh - who steered the firm to stability after a bitter spat between founders and then-management a few years back - believes that Infosys is "well positioned" to leverage tech-led growth opportunities over the next several years.

23rd EY LIFETIME ACHIEVEMENT AWARD



**A.M. Naik, Chairman
Larsen & Toubro**

Anil Manibhai Naik (born 9 June 1942) is an Indian industrialist, philanthropist and the Group Chairman of Larsen & Toubro Limited, an Indian engineering conglomerate, and since 2018, the Chairman of the National Skill Development Corporation. On 15 March 1965, Naik joined L&T, as a junior engineer. A rapid rise followed. He was appointed Assistant Manager within three years and 15 days of joining – a record at L&T. He was promoted as General Manager in 1986. He became Member of board of L&T Limited on 23 November 1989. In 1999, he took over as the Chief Executive Officer and Managing Director. In 2003, he became the Chairman of Larsen & Toubro, the first employee in the Company's history to be elevated to this post. At the helm,

Naik initiated the transformation process that made L&T into a more entrepreneurial organization with increased emphasis on wealth creation for all stakeholders.