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EDITOR-IN-CHIEF Rajeev Dubey

SPECIAL PROJECTS EDITOR Anup Jayaram **DEPUTY EDITOR & EDITOR (LISTS)** V. Keshavdev

WRITERS: NATIONAL CORPORATE EDITOR Nevin John

EDITORS: SENIOR ASSOCIATE EDITOR Samali Basu Guha **SUB-EDITOR** Rishi Kant

PHOTO: CHIEF PHOTO EDITOR Narendra Bisht **CHIEF PHOTOGRAPHER** Sanjay Rawat

DESIGN: ART DIRECTOR Amit Sharma

BUSINESS HEAD Arun Singh

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ADVERTISING: NORTH Vineet Baijal, Ashish Upadhyay

WEST Jiten Shrivani, Rupesh Tiwari **SOUTH** Chetana Shetty **EAST** Prabal Deb

PRODUCTION HEAD Nishant Sharma

DESIGN Liju Varghese

CIRCULATION: WEST & EAST Amol Joshi **NORTH & SOUTH** Dhanpreet

EDITORIAL: Fortune India, Business Media Private Limited, 1st Floor, Tower 3A, DLF Corporate Park,
DLF City, Phase III, Gurugram, Haryana - 122002

TEL (0124) 4561900

SUBSCRIPTIONS: Customer Care, Fortune India, Business Media Private Limited, 1st Floor,
Tower 3A, DLF Corporate Park, DLF City, Phase III, Gurugram, Haryana - 122002

TEL (0124) 4561900 **E-MAIL** customercare@fortuneindia.com

ADVERTISING: E-MAIL officeofbusinesshead@fortuneindia.com

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EDITORIAL: EDITOR-IN-CHIEF Alyson Shontell **DEPUTY EDITOR** Brian O'Keefe **DIGITAL EDITOR** Rachel Schallom
CREATIVE DIRECTOR Peter Herbert **DIRECTOR OF PHOTOGRAPHY** Mia J. Diehl

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Volume 12, Issue 2, December 2021 • Published from Delhi in English

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Published & printed by Anil Bisht for and on behalf of Business Media Pvt. Ltd. Printed at Kala Jyothi Process Pvt. Ltd., S. No. 185, Kondapur Village, Serilingampally (Municipality), Ranga Reddy district (Telangana) and published at Business Media Pvt Ltd., Building No. 4, 1st Floor, DDA Commercial Complex, Panchsheel Park, New Delhi - 110017.
Editor: Rajeev Dubey

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Brace Up For Capex Boooooom!



► There's change in the weather, and there's change in the air! The panic of 2020 has given way to quiet confidence that businesses can be managed — despite Covid. Fear is receding, making way for exuberance. And India Inc. is perceptibly more assured in its outlook towards growth, expansion, hiring and capex. All of that reflects in corporate balance sheets captured so dramatically by Fortune India 500.

Guess what! India Inc. made a stunning comeback. The Fortune 500 companies reported their best ever net profit of ₹6.22 lakh crore in FY21, a remarkable 75% higher than FY20 when cumulative profit had fallen 22% to just ₹3.6 lakh crore. All this, despite a 2.4% decline in fiscal revenue. Surely, low base effect of the pandemic-stricken 2020 came into play. But corporate India, it seems, did more. It sliced costs, used benign interest rates regime to swap high-cost debt and even raised prices, where possible, to shore up the topline. Capex cycles, already at the bottom, helped with modest annual depreciation, contributing to the change in the air. India's 15 largest sectors pared debt by over ₹1.7 lakh crore. Banking, oil & gas and IT services accounted for over 53% of the list's profit pool for the year.

Fortune 500 companies that incurred losses shrank from 81 in FY20 to 68 in FY21. Their total cumulative losses reducing from a staggering ₹2.28 lakh crore to ₹1.38 lakh crore. V. Keshavdev captures the determined fightback in the lead story this issue.

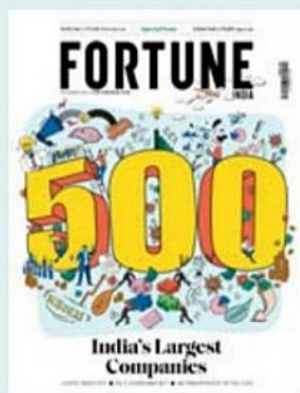
Two organisations that stood out for relentless action in FY21 were Reliance and Adani groups, what former chief economic advisor Arvind Subramanian calls the '2A phenomenon'. The leader of the Fortune 500 pack Reliance Industries proved yet again why it remains India's largest company. While the pandemic raged, business-

es fell apart and balance sheets suffered, Jio Platforms Ltd. (JPL), the holding company of Reliance's telecom and digital arm, and Reliance Retail raised an astounding ₹2.92 lakh crore in the first three months of FY22. Nevin John explains how that ensured chairman Mukesh Ambani met his commitment to make Reliance net debt free and also brought in enough resources to keep the Jio and Reliance Retail expansion on track.

P.B. Jayakumar captures how Adani group led by intrepid entrepreneur Gautam Adani has become the darling of the stock markets by following India's infrastructure and renewables dream.

It will be a while before the optimism towards the future starts reflecting across the board. While investment revival seems imminent in industries such as pharma, metals, commodities, renewable energy, real estate, electrical and electronics, on the other hand, services sectors such as hospitality, tourism, travel & aviation which were subdued by the pandemic longer than others, may take a while before showing signs of life. Joe C. Mathew dives into what is fueling India's capex cycle uptick.

Having shed flab, lean and hungry India Inc is on the marks for a 2003-like balance sheet expansion. But they face the big challenge of ensuring that irrational exuberance does not overwhelm rational decisions. Brace up for the boooooom!



RAJEEV DUBEY

Editor-in-Chief

rajeev.dubey@fortuneindia.com

[rajeevdubey](#)

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- ▶ India's largest tiles manufacturer is now world's No. 8
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- ▶ Surging ahead into sanitaryware & faucets under the brand name - Kerovit
- ▶ Forayed into the wood panel segment under the brand name - KajariaPLY & Kajaria Laminates



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YOUR NATURAL DIAMOND IS GOOD FOR THE WORLD!



NATURAL DIAMONDS

Image Courtesy: Arctic Canadian Diamond Company

Originating from the womb of the earth, coveted and sparkling real diamonds are witness to the fascinating unfolding of life across millennia dating back to billions of years. These rare and precious gems bring to the surface the earth's mysteries and legends of evolution of mankind and the environment. From the deep mines to swanky showrooms, the journey of resilience and beauty of natural diamonds is inspiring, versatile as well as most alluring. But did you know that your natural diamond is also good for the world? Read on to know why.

The lustrous natural diamond has adorned crowns, an engagement ring on the finger or dangled as a pendant round the neck, enjoying the same status of evoking joy and pride! The sparkling crystallised gem has mesmerised people across ranks and eras, from royalty collecting the rarest of the rare diamonds to flaunt as their prized collections, to ordinary people who save for years to possess this most precious symbol of love. Considered auspicious by many, and having the innate ability to enhance the grandeur of the moment with their glittering presence, natural diamonds are for all joyous occasions whether they are festivals, weddings, celebration of achievements, milestone moments

in life, the birth of a child or many more. These precious miracles of nature never cease to surprise with their range of shapes, sizes, and even colours. Authentic natural diamonds are coveted luxury and worth the carats!

Interestingly, while twinkling gently as they are mounted in precious metals like gold or platinum, little would one guess that rare real diamonds are true symbols of tenacious strength, having withstood tremendous heat, intense weight and immense pressure from lying ensconced in the mantle of the earth, undergoing a transformation for billions of years from pure carbon to priceless sparkling wonders of nature. The maturity acquired over eons is what makes real diamonds

a carrier of the legacy and history of earth itself. A real diamond personifies strength and resilience, virtues which are highlighted when an engagement or wedding ring is tenderly slipped into the finger as promise of a lasting relationship by couples to stand by each other through thick and thin!

Evergreen, natural diamonds epitomise the timeless grace of legacy with an eternal sparkle that never fades or loses its lustre and appeal. These qualities makes real diamonds an apt heirloom around which legends and lore are spun. At the same time, their ageless grace and enduring shine lend them the remarkable ability to transcend styles and trends over generations. A natural diamond will always be in vogue, and its inherent versatility can enhance and complement every kind of attire, from the traditional to the contemporary. Known globally as the ultimate symbols of love due to their varied qualities and unmatched strength, diamonds have become intrinsically linked to the expression of deep emotions and hence epitomise the treasured moments in life. Moving beyond ornamental embellishments or possession as a status



Alrosa promotes Gender Equality & Inclusivity

From the freezing snow deserts of Siberia to the sweltering heat in South Africa, the natural diamond industry is committed to safeguard and nurture the health and well-being of employees and surrounding communities

symbol, real diamonds have taken on a starring role in the most meaningful moments, which gives them an inherent emotional value that only grows with time. This is why a natural diamond remains an intelligent investment, as it carries within it not just the history and legacy of world, but also the love and blessings of the ones who adorned it before us.

All these reasons make diamonds a true harbinger of conscious luxury and slow and evolving fashion. But did you know that your natural diamond is also the sustainable choice? Natural diamonds are the only heirloom that can be handed down generations with their relevance and beauty intact. They also span two different emotional demeanours, that of understated elegance of an era gone by and the irresistible excitement of contemporary youthfulness, because diamonds can easily be set and reset and fashioned in new styles to make it look fit for a modern ambience.

Endowed with innumerable tangible and intangible qualities, real diamonds are the perfect choice for believers of conscious luxury and

sustainable conservation. One should know that the purchase of every authentic natural diamond also helps benefit 10 million people around the world, besides helping protect endangered flora and fauna species and conserve their habitats.

Over the decades, mining of real diamonds has evolved spectacularly with the judicious balance of cutting-edge technology and advanced techniques enabling the modern diamond industry to keep the fragile environment safe and intact for posterity while recycling 83% of the water and maximising reclamation of waste on site. With sustainability at the core of all activities undertaken by the industry, the most modern technologies are used for excavation of the gem without scarring the land and damaging the surroundings. In fact over 99% of the waste generated during mining is rock, which is eventually reclaimed as part of the natural landscape. The

in enriching the economy of nations by generating employment, but also attract investments and foreign exchange into the country. They annually contribute over \$16 billion worth of benefits to local communities. As majority of profits stay with the country of origin, strengthening their GDP and enabling them to channelize more resources for welfare activities, and in turn making them richer and self-reliant.

From the freezing snow deserts of Siberia to the sweltering heat in South Africa, the natural diamond industry is committed to safeguard and nurture the health and well-being of employees and surrounding communities. Almost 80 percent of the revenue generated by the diamond industry is invested in welfare activities including providing education to over half a million children in rural communities, healthcare access to more than 4 million people and empowering some of the most remote

Endowed with innumerable tangible and intangible qualities, real diamonds are the perfect choice for believers of conscious luxury and sustainable conservation.



Image Courtesy: Natural Diamond Council

symbiotic relationship between man and nature is respected unfailingly by the industry as they protect nearly 2600 sqkm of land for wildlife, which is over 3 times the area of land used for mining activities.

The world of modern diamond mining is a responsible vocation that stands on the foundation of ethical values and sensitive practices which not only play a significant role

and indigenous communities on earth.

So buy, wear and proudly flaunt your real diamond because you will truly help do good in the world.

A natural diamond bought, is a life made!

To know more about the story behind natural diamonds and the modern diamond industry visit www.onlynaturaldiamonds.in

RELIGARE ENTERPRISES IS A **FINANCIAL BEHEMOTH IN MAKING**

When the new board took charge during 2018-2019, under the new set of shareholders of Religare Enterprises Limited (REL), it decided to form 'Trust' and 'Growth' as key guiding principles for every initiative the company would undertake in future. In last 3 years the company has come a long way in BFSI space under the leadership of its Executive Chairperson, Dr Rashmi Saluja. Listed on NSE & BSE and registered with Reserve Bank of India (RBI) as Core Investment Company (CIC), Religare Enterprises Limited has 4 key financial services businesses under its subsidiaries i.e.

- **HEALTH INSURANCE:** Care Health Insurance Limited (CHIL) - 70% subsidiary
- **SME FINANCE:** Religare Finvest Limited (RFL) - 100% subsidiary
- **HOUSING FINANCE:** Religare Housing Development Finance Corporation Limited (RHDFCL) - 87.5% step down subsidiary
- **RETAIL BROKING:** Religare Broking Limited (RBL) - 100% subsidiary

The company is doing phenomenally well with Health Insurance and Retail Broking businesses firing all cylinders and lending business being on cusp of revival to old glory in SME lending and housing finance sector. The Company is backed by reputed corporate groups like Burmans from Dabur group who now hold over 14% equity stake in the company. It also has investments from large institutional

Dr Rashmi Saluja
Executive Chairperson,
Religare Enterprises
Limited (REL)



Scripting one of the biggest turnaround stories in financial service space, Religare Enterprises Limited (REL) is set to become a BFSI giant under the new management as it has major presence in all growth financial sectors like Health Insurance, Retail Broking, Housing Finance and SME lending, which has huge market opportunity and potential for growth in India. Led by its dynamic Executive Chairperson, Dr Rashmi Saluja, the road ahead for the company is something to look forward to and is promising.

fund like Ares SSG, IFC and Plutus Wealth. The company recently raised Rs 570 crores from marquee investors through a preferential issue to fuel business growth. Company's health insurance vertical 'Care Health' is the second largest Standalone Health Insurance Company (SAHI) after Star Health (which hit the market with an IPO). Care Insurance has already achieved Gross Premium of around Rs. 1,700 crores in first half of FY22 and with similar run rate set to achieve premium crossing Rs. 3,500 crores in FY22. Below are few excerpts of short discussion with Dr. Rashmi Saluja, Executive Chairperson, Religare Enterprises Ltd:

With your Health insurance and Retail Broking business doing well, what is the business update on that side?

In FY21, Religare Enterprises Limited (REL) and its subsidiaries made remarkable progress to achieve new milestones in terms of business

growth, scale and profitability. The new Board and Management at Religare have been working with focused energy to create a new "Religare 2.0", built around the pillars of sound corporate governance, robust business models and efficient capital planning.

I am happy to inform that our Retail Broking has turned around in FY21 and it is on strong growth and profitability trajectory. Religare Broking Limited (RBL), a 100% subsidiary of REL, is now fast adding new clients and scaling trading volumes. Religare Broking has achieved a structural shift of moving majority of its clients to digital platforms and our investment in AI based Tech and Product is paying dividends now. We have infused additional equity of Rs 50 crore in RBL in 2021 to further invest in Products, Technology and other areas for achieving accelerated and profitable growth for Broking Business. Religare Broking is now well

Health Customer App is the best in the industry, with more than a million downloads already achieved within 3 years of launch. CHIL also raised primary equity capital of more than Rs 300 crore in FY21 and had healthy Solvency Ratio of 2.45 as on March 31, 2021. We are getting strong structural growth tailwinds in the sector including enhanced consumer awareness and demand and Care Health is well positioned to take full advantage, surpassing all growth records.

How do you foresee value unlocking for shareholders of Religare Enterprises? what are the future growth plans?

We feel that there is a substantial embedded value in all our subsidiary businesses which is yet to reflect and the management at REL and these companies is working tirelessly towards unlocking and growth. If you see the size and

higher from even last year, these are significant growth indicators. We are evaluating plans for new age product additions and active wealth management, which are natural progression for growth and profitability.

Religare Finvest Limited (RFL), our MSME lending NBFC, is working with its lenders on a revised Debt Restructuring Plan (DRP) under which Religare Enterprises Limited shall be continuing as the promoter of RFL. REL already raised requisite funds via preferential issue to infuse the necessary capital in RFL to meet the one of the pre-conditions of the proposed DRP and we are very bullish on that business as well, as SME lending is huge opportunity. Finally, the affordable housing business under Religare Housing (RHDFCL) has pan India geographical presence providing small ticket size home loans to retail borrowers. RHDFCL wants to quickly capture market share as it

Religare Enterprises Limited (REL) and its subsidiaries made remarkable progress to achieve new milestones in terms of business growth, scale and profitability. The new Board and Management at Religare have been

WORKING WITH FOCUSED ENERGY TO CREATE A NEW "RELIGARE 2.0", built around the pillars of sound corporate governance, robust business models and efficient capital planning.



on its path to be in top 10 brokers of the country.

Our Insurance subsidiary, Care Health Insurance Limited (CHIL), achieved highest Gross Written Premium (GWP) of Rs 2,588 crore in FY21 and PAT of Rs 102 crore and I am expecting around 45-50% business growth in FY22 and onwards. CHIL which commenced business in 2012 is one of the fastest growing insurance companies in India with a profitable track record of last 3 years which is testimony to this progress. CHIL now has a network presence at 1,200+ locations across country with 159 branches and 18,000+ hospitals empaneled for cashless claims. The Care

quality of our Health Insurance business (REL holds around 70%) which is now second largest SAHI health insurance Company, that in itself is quite sizeable and around 50% year-on-year quality growth is a long-term structural growth story. REL has capacity to keep funding the growth, and we are conscious of preserving our stake in that business and value unlocking for REL shareholders in future. The Broking business has really turned around last financial year (FY21) and even in last six months (H1-FY22) our Average Daily turnover (ADTO) has increased by 100% compared to same period and client acquisition growth has been 50%

has all the necessary ingredients including experience, customer understanding, database and infrastructure. RHDFCL now plans to accelerate lending activity and rapidly expand its footprint.

The new Board and Management at Religare Enterprises Limited (REL) will leave no stone unturned to make Religare a financial powerhouse and we are committed towards growth.



The Conversation

ANISH SHAH

Anish Shah, MD & CEO, Mahindra & Mahindra (M&M), took charge of the group from Pawan Goenka at a time the economy was under a lockdown. Shah, the first professional CEO to have complete oversight of the group in its 75-year history, says M&M aims to dominate the SUV segment again and will not hesitate to pull away from businesses that don't make financial sense. BY PAVAN LALL

THIS EDITED Q&A HAS BEEN CONDENSED FOR SPACE AND CLARITY.

“It’s not just rebranding. What you see is a much bolder approach that will take us back to the number one position in SUVs.”

GROWTH WITH CAUTION

It’s been around a year since you’ve been running the group. What is the one big change that you have implemented?

Technically, I’ve been in this role since April (2021), but a lot of the work started in April last year when we started taking the tough decisions. The one big change is going back to the group’s earlier fiscal discipline. Ten years ago, we had leadership that included Bharat Doshi and Uday Phadke, who really drove fiscal discipline. We may have lost that for a variety of reasons, but it was important to get it back, and we are on track.

What has been done to maintain a tighter ship? In the long term, which businesses will break rank, chart a stronger course and see growth in multiples?

What we did in March 2020 was to identify all loss-making businesses. The loss was ₹3,500 crore (most of it due to overseas subsidiaries) then

and we put it in three categories. Category A was where we saw an 18 per cent RoI (return on investment) pathway. Category B was less but with a strong possibility of say, 10-12 per cent RoE, and third (Category C) was neither of the above, so the idea was to sell or shut them. SsangYong was in Category C, as was GenZe (electric two-wheelers), GippsAero (Mahindra Aerospace’s Australian subsidiary) and dairy business, which we exited. MFCS (Mahindra First Choice Services) was sold to the TVS Group. We decided not to bid for USPS (US Postal Service) contract to supply small delivery trucks. All necessary actions on Category C have been taken. This strategy has borne results in the last one year and we are expecting losses from overseas subsidiaries to go down to ₹300 crore in FY22 and further in subsequent years. In Category A, we are working on initiatives for MAgNA (Mahindra Agriculture North America), PMTC (Peugeot Motorcycles) and Erkunt (a tractor company in Turkey) and have restructured

ANISH SHAH:
Driving Change



MANA (Mahindra Automotive North America) and Pininfarina (a design firm based in Italy). In Category B, there will be a quantifiable strategic impact, and businesses on path to profitability include Mitsubishi Agri Machinery, Sampo (Finland-based farm equipment maker) and Hisarlar Ag Machinery.

The roadmap for the next three years is clear, which is to focus on accelerating core growth: Farm, Auto, Tech Mahindra, Financial Services, and then our growth gems. We have allocated up to ₹3,500 crore over the next three years to facilitate the scaling up of our growth gems. The funding for these gems will come purely from the investment portfolio. We see potential value creation or IPO in the next three-five years in businesses that include Accelo (steel), Agri, Classic Legends, Renewables, Rural Housing Finance, Bristlecone, apart from listed companies Mahindra Logistics, Mahindra Lifespace Developers and Mahindra Holidays and Resorts.

There are also new-age businesses. We may incubate them and then

BETWEEN THE LINES

1. Dry Powder: ₹12,000 crore lined up for automotive models, variants and upgrades

2. Tracking changes: The new Mahindra SUV Proving Track in Chennai has 20 new testing tracks. It can simulate rain, water wading and water splash, dust storms in a chamber, and houses a full vehicle corrosion test facility with a humidity chamber.

3. Power Trip: Nine more SUVs to include new Scorpio, 5-Door Thar, New Bolero, Electric W620, Electric V201, Electric XUV300, Electric Born EV1 and Electric Born EV2.

partner with them and stay below the majority level. An example is FirstCry, which is now valued at over \$1.5 billion. Then there is Smart Shift (a logistics marketplace), which merged with Porter (a logistics solutions provider). There are others like CarAndBike. We also see promise in Accelo, which makes auto recycling specialty steel for EV components, and the agri business. If you see the core, there are tractors and farm machinery. Globally, farm machinery sales are two times tractors sales. India reports ₹20,000 crore tractor sales and ₹400 crore farm machinery sales a year. So, there is a lot of room to grow in farm machinery, which could go from ₹400 crore to ₹5,000 crore.

We won't diversify unless we see a very strong potential. It will be auto (EVs, three-wheelers, SUVs)

■; farm machinery; Tech Mahindra, which has tailwinds with growing digitisation; and Mahindra Finance. Those are the four key levers. Mahindra Lifespaces is also on a very strong growth path with its land bank. Club Mahindra (Mahindra Holidays) has been growing. Mahindra Logistics is also well-positioned.

A NEW M&M

The company's rebranding is evident. What's the driving agenda behind it?

It (rebranding) stands for what M&M is and where it is headed. What you see is a much bolder approach that will take us back to the number one position in SUVs (sports utility vehicles) and what we call authentic SUVs, which are refined, sophisticated, with an unmistakable presence.

There have been several hits and misses with cars, two-wheelers and some smaller businesses over the past five years. As a conglomerate, or federation as it is called internally, how do the ventures come together?

We had a few misses when we strayed

What is your biggest challenge?

Getting past supply chain constraints and running to full potential. The supply chain constraint is mainly in auto where chip shortage is playing out the most. Tractors are also seeing some shortages but are easier to manage. Across group companies, there are not too many significant challenges and we have already done the heavy lifting. So, when we did a 100-day plan and presented it to the board, I had the advantage of having the understanding of finance and taking tough calls as CFO early. Now, it's about leading with purpose, with sustainability, and continuing on the path of fiscal discipline and shareholder returns. We don't have too many challenges across businesses.

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“The roadmap for the next three years is clear, which is to focus on core growth”

out of our zone. SUVs like Marazzo or KUV were not our core DNA. But if you see the last 12 to 18 months, we have been getting great bookings, and there's a year-long wait for some of the cars. We have 5,000 bookings a month for Thar. XUV300 and Bolero have similar numbers. A new Scorpio is also coming out. We have three blockbusters and expect the number to go to five in the future. That repositions the auto business and puts it on a strong trajectory. Tractors are going strong and technology (business) is strong. Mahindra Finance has had challenges but we have outlined a strategy for it because it has a lot of potential. Mahindra Lifespaces has seen resurgence over the last year or so. Mahindra Logistics seems to be in a strong place; its market cap has almost tripled in the past one year.

The benefit of the federation is the synergy we get. We give businesses the freedom to do what they want with the Mahindra brand adding value. The second advantage is technology synergy. Also, auto and farm verticals get the cost benefit in buying raw materials.

When the Mahindra Research Valley was set up, the idea was to rub off ideas to other businesses and drive synergies. How's that going?

Auto and tractor businesses have both benefited from Mahindra Research Valley. We have also set up a test track that has 12 types of tracks **2**. It will help us make better cars. The biggest is the XUV 700 **3**.

Do you have a target for SUV leadership?

Not yet, but with five blockbusters **4**, it should be set soon. These in-

4. On the anvil: M&M Plans to launch 23 products across commercial and passenger segments in the next five years.

5. Group Market Cap: M&M's Market Cap rose from ₹1,95,464 crore in 2018 (March) to ₹2,76,028 Crore in 2021 (September); Group market cap calculated by adding market values of M&M, TechM, MMFS (financial services), Mahindra Holidays and Resorts, Mahindra Lifespace Developers, Mahindra Logistics, Mahindra EPC and Swaraj Engines.

clude XUV 300, Bolero Neo, optimistically the XUV 700, the new Thar and the new Scorpio.

Technology has been a key area. You have a stake in Tech Mahindra but only 26 per cent. Could you have boosted that?

I would look at it again. Investing in certain values may not do much for our shareholders **5**. The question is, should we invest the next ₹100 crore, or ₹1,000 crore, in growth gems or these ventures — that's the way we take a call.

How has the agricultural business cycle helped tractor sales?

Sales grew 20 per cent last year and that has been a function of the entire sector doing well. Rain has been erratic but has continued. Despite a small slowdown, we expect overall industry to grow in single digits but that's a function of the high base — our market share has been 40 per cent for a long time.

BUSINESS PLANS

Is more consolidation on the cards?

Not right now. We did not want to be selective on fiscal discipline. The US Postal Service had a deal with us for a \$6 billion contract. The work had been on for two years but we didn't do it because it didn't meet the bar for fiscal discipline or returns. So, we wrote off our investments.

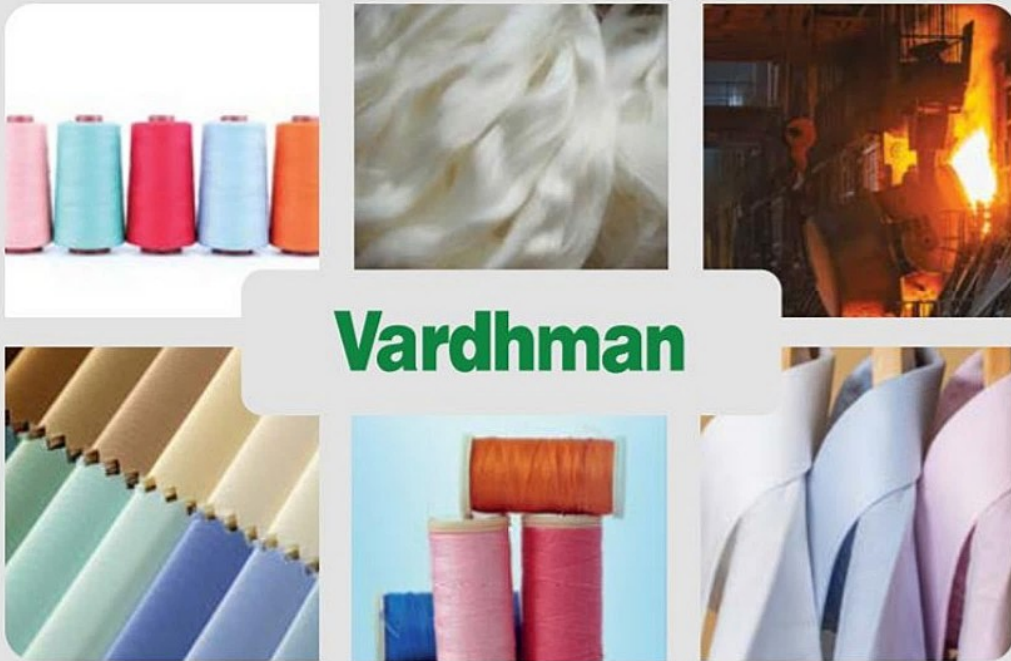
What's the plan for your smaller but high-profile businesses such as aviation and boats?

We shut down the aircraft business in Australia last year because it didn't meet the bar. Aerostructures is different. It takes 12-36 months to get an order for a part, and once that's in place, it's very hard to go away. It's a business that will have strong foundations. Boats have been very small and don't need a lot of capital, so we are looking at inflection points as there isn't very high demand. **6**



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At Hyundai, we are going Beyond Mobility

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So that, when you spend time, you earn quality moments in return.

It is an era of restoring the planet with sustainability so that we leave it better for the ones to come after us.

It is a decade of innovation. It is a cusp of progress.

We at Hyundai are all set to embark on this voyage.



Hyundai: Driving A Journey From Conveniences to Experiences

Hyundai India has seen great victories and numerous glorious landmarks in the last 25 years. Hyundai Motor India Limited, a subsidiary of the automobile giant South Korean Hyundai Motor Company, first ventured into the country's automobile industry in May 1996, following liberalization. With modernity at the core of its design, technology and visionary approach, Hyundai shook the conservative home-grown companies from ennui racing ahead to dominate the market, winning hearts of a fast-burgeoning customer base. Hyundai has moved on 'Beyond Mobility' with innovative technology aimed at sustainability.



Today, Hyundai can boast of an extensive portfolio having the most diverse range of cars, widest range of transmissions and fuel options, most advanced feature stacks and new age convenience and benefit solutions that are retailed through a strong and well-established Pan India network. Honouring commitments with strong focus on 'customer centricity' is a virtue embedded in the Hyundai culture and the key to its incredible success story. The automobile conglomerate's

India adaptive solutions have helped Hyundai to capture a huge share of mind of Smart Indians. The aim is now to evolve strongly to take on the coming years with the same aggressiveness and passion. Having traversed an exciting journey so far, Hyundai is all geared up to keep the tempo going into the future, which will be both socially responsible, and inspiringly innovative. Hyundai is moving ahead from the era where customers bought quality products when sharp focus was on product excellence to evolving to create connected mobile experiences, by transition into providing



HYUNDAI'S VISION FOR TOMORROW IS ENABLED BY ITS DIGITAL-READINESS, CONVENIENCE DRIVEN APPROACH IN ITS PRE-SALES, DELIVERY AND SERVICES. IT IS DEFINED BY CUSTOMER CENTRIC APPROACH, BACKED BY TRANSFORMED PRODUCT EXPERIENCES.

Smart Move into the Future with **Intelligent Technology**

Time is the most precious commodity that even money can't buy. In the end, it is all about the time spent well. Cars are now Hyundai's third space. Tomorrow's mobility will have technologies that efficiently power cars, enable and enrich the lives of users, adding quality time to people's journeys. Intelligent and technology rich products and services will make every moment worthwhile!

Hyundai's vision for tomorrow is enabled by digital-readiness, convenience driven approaches to pre-sales, deliveries and services and is defined by customer-centric experiences, backed by transformed product expectations. The brand is developing technologies, which are intelligent, advanced and future ready that deliver quality network experiences for consumers, and go beyond mobility by being a part of customer's experiences and lifestyle.

Hyundai's offering through Blue Link technology enabling connected mobility helps customers spend "Quality Time" with their loved ones while on the move. Moving forward, the brand will engage with people, reinforce their connections and strive to create new

clean, sustainable energy, for ensuring a better world for upcoming generations.

Tomorrow people will look for quality experiences and Hyundai is rapidly modernizing itself by incorporating new frontiers of technology to enrich moments for customers, as enabling partners of their lifestyle to get the most out of their time. True to the company's vision, Hyundai is guided by larger belief; bettering society through emotional intelligence, and intuitive connectedness. It will connect everyone with "Quality Time". Acknowledging the variety of its customers' needs, Hyundai will provide differentiated customer experiences through its product, design, individual services and mobility experiences.



ones at every single touch-point and continue to excite them with wide range of transmission and fuel choices giving solutions as per their needs not vice-a-versa. Hyundai shall continue delivering India Adaptive solutions that are best suited for customers and their needs and which shall connect them with their loved ones and allow them to escape from mundane worries and deliberately create their own aspirational reality.

solutions not only for the customers but also for society as a whole. The core inspiration of Hyundai is to work towards the progress of society through various initiatives across verticals. Having reached at the end of the industrial age, Hyundai is now in the midst of shifting toward the ecological phase of human revolution, what many are calling as the Great Shift!

Business as usual is no longer an option, but

water where Hyundai practices 100% rainwater harvesting, with 6 ponds providing a total water storage capacity of 3.35 lakh kilo liters, aiming at absolute self-sustenance—targeting zero external water dependency by 2025.

In addition to that, 89% of the plant's reliance is on renewable forms of energy. Within Hyundai's network, through its Dry Wash program, around 91 Million Liters of water was saved by September,



Sustainability - Hope for Humankind's future

Hyundai envisions 'Progress for Humanity.' Driven by the vision towards expanding the role of the automotive, the company is playing a pivotal role in the society's transition towards usage of clean energy while ensuring effective and efficient utilization of resources around humankind.

The brand's vision of future mobility is guided by its commitment to create a better society for all and believes that it exists to create sustainable

sustainability is, because it generates optimism laying foundation to improve lives, offering solutions people will love you for. Hyundai is revisiting all its processes through a renewable lens - whether it is manufacturing, network or its efforts for the betterment of society. The network is directed towards exploring greener ways of doing things. To begin with the green movement has been launched across all the factories, network and services underlining the fact that whatever the company does, it does with an aim to contribute towards betterment of society and nature.

The manufacturing facility at Chennai is almost self-sustainable in terms of its reliance on

2021. The dealerships are already lit up with LED Lighting including the work shop floors, even as the automobile frontrunner is guiding its dealership network to install solar panels to shift reliance on renewable forms of energy. The significance of all of these efforts and actions converge with a common purpose of creating a better tomorrow.

Consumers will soon be able to see a side of Hyundai, which truly brings prosperity to this country with its sharp focusing on positive energy. Unlike other automotive companies which are focusing solely on electrification and switching to sustainable energy, Hyundai is focusing its efforts on pioneering hydrogen energy, a vision, which aims

to work towards creating a world that is healthier, more inclusive and more eco-positive.

The world does not exclusively belong to anyone. How we treat natural resources will chart the course for the future. Therefore, true to its vision, Hyundai is resolute to play its part in making the world a better place with its commitment to create sustainable solutions for everyone. Progress for humanity lies in sustainability.



WE ARE EVOLVING TOWARDS CREATING AN INNOVATIVE ECOSYSTEM THAT TAKES CARE OF EVERYTHING WITH IT -CONNECTED TECHNOLOGY, CHOICE OF TRANSMISSIONS, CONVENIENCE TO OWN AND LIFESTYLE MEMBERSHIP PROGRAMS AND MUCH MORE!

mobility service provider. We are moving forward with a vision to engage with people and strive to create every single touch point with the brand, memorable.

With mobility evolving beyond its literal implication, we understand that today, it is not just about the movement from one place to other, it is rather about the augmented product experiences, usage conveniences, intuitive solutions and proactive offerings - especially bearing in mind-generation MZ. We are therefore evolving towards creating an innovative ecosystem that takes care of everything with it - connected technology, choice of transmissions, convenience to own and lifestyle membership programs and much more!

Our innovative designs make our cars safer, smarter and exceeds customer expectations in every way. We do this by embedding human touches to the design process, starting from design to various services we offer which are part of consumer lifestyle.

To become a part of our consumer's lifestyle and augment his persona with our offerings, we

introduced the Hyundai Mobility Membership program. This is a platform where our customers get special privileges through our HMM app across all lifestyle products and services.

To increase convenience and transparency for our young buyers in their buying process, we introduced Click to Buy an end-to-end online buying platform delivering complete buying experience online.

Besides the already mentioned, we have done multiple innovations around car headlights, signature DRLs (daytime running lights) seamlessly integrated into the jewel-like grille only revealed when turned on. These innovations are not only high-tech and improve safety of the cars but also express the identity of our cars.

All of this together makes our offering desirable, convenient and stylish. Our customers are extremely important to us. In fact at Hyundai, we keep our customers at the center of all our innovations.

It is for the same reason that auto giant's privileged customers smile when they drive a Hyundai. ■

Innovation - Ushering in a new era of choices

We believe that progress only becomes meaningful when it is combined with a deep sense of humanity. Propelled by our vision - "Progress for Humanity", we have constantly pushed the boundaries and explored uncharted territories to capture the imagination of our customers and deliver exceptional driving and mobility experiences.

We are on the journey of an innovative transition from being a manufacturer to being a connected



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NYKAA

Nykaa's Dares and Distractions

Its dazzling debut in the stock market has taken corporate India by storm. Will beauty and fashion unicorn Nykaa be able to sustain its fairy tale success story? BY AJITA SHASHIDHAR

PHOTOGRAPH BY SANJAY RAWAT

▶ At 58, when most professionals are in the twilight of their career, Nykaa founder, Falguni Nayar, has scripted a new success story — the company's stellar IPO has made her one of the richest Indians with a net worth of \$7.48 billion. At a market cap of \$13.99 billion, Nykaa is valued higher than legacy firms such as Coal India, Godrej group and even Bharat Petroleum.

India's online beauty and personal care penetration being as low as 8%, Nykaa, the market leader, has a vast opportunity to grow. But analysts and industry observers consider its fashion business the greatest distraction. Having entered the business in 2018, Nykaa is clearly a late comer. It will have to battle it out with the likes of Myntra and Ajio, which have already made considerable inroads. It will also need to create a USP in fashion. Many customers, according to analysts, say they are not aware that Nykaa has fashion offerings, or that there is anything different that the unicorn offers in fashion that others don't. Reliance's Ajio, for instance, has leading global fashion brands as well as Indian designer brands such as Tarun Tahiliani and Ritu Kumar in its kitty. It is tying up with premium brands to add to its margins. Moreover, unlike premium beauty, mass fashion is a low-margin business and that could put pressure on Nykaa's profitability.

The other dampener, if not managed well, could be the 73 physical stores. They are capital and cost guzzlers and their proliferation will have an impact on Nykaa's margins. Analysts are also unsure whether the company's brick-and-mortar strategy would yield returns in the long run. In fact, Nykaa's competitor Purplle.com's physical store strategy backfired and the company had to exit the space.

Fashion: The Stumbling Block

"Nykaa barely has a 1% share of GMV (gross merchandise value) — pay-

ments made to merchants through a platform — in fashion and it will have to invest in brand tie-ups to grow," says Karan Taurani, senior vice president, Elara Capital. He, however, doesn't think that growth will be a challenge. "Scaling up the fashion segment will be," adds Taurani. "Nykaa's current Ebitda is

Nykaa was launched in 2012 as an online beauty and personal care marketplace.

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▲ REVENUE IN FY21, UP 38.10% YEAR-ON-YEAR

43.7 MILLION

▲ DOWNLOADS ACROSS MOBILE APPLICATIONS

around 6.5%. Since beauty and personal care is very strong in terms of profit, Nykaa has high margins there. Mass fashion would be a concern since margins are small and Nykaa has a commission-based marketplace model. It may lead to higher cash burn, as discounting is rampant in that segment. Also, while beauty and personal care has recurrence in buying (a person using a particular brand of shampoo or soap tends to buy again and again), in case of mass fashion, the customer always wants to try new products, and that could be tricky."

"The challenge for Nykaa would be to remain interesting to shoppers. If they don't provide an amazing experience, consumers will be disappointed, and that will hurt the brand equity," points out Kannan Sitaram, venture partner, Fireside Venture.

At the IPO opening, Nayar talked about focusing on ESG [environmental, social and governance] norms across various businesses. But, Arun Kejriwal, founder, Kejriwal Research and Investment Services, is not sure if she would be able to walk the ESG talk in the fashion business. "How can one guarantee that the third-party vendor from whom one is buying is using organic dye or cotton," questions Kejriwal.

He is also sceptical about Nykaa's claim of not doing end-of-season sales. "How will they get rid of their inventory if they

“ Their [Nykaa’s] profit margins are at 6.5-7% of Ebitda. In beauty and personal care these margins can go up to 8-10%. But not only is discounting in fashion high, the return order rate is also high. This will make reverse logistics costs high. ”

Karan Taurani, senior vice president, Elara Capital

86.7%

▲ OF ONLINE GMV IN FY21 CAME THROUGH MOBILE APPS

73

▲ NO. OF PHYSICAL STORES ACROSS 38 CITIES

2.0 MILLION

▲ SKUs ON OFFER FROM 3,826 NATIONAL AND INTERNATIONAL BRANDS

Nykaa Fashion was launched in 2018; it offers 1,350 brands and over 1.8 million SKUs

don’t do end-of-season sales? Fashion is going to be a high-risk business for Nykaa,” he adds.

The overwhelming presence of private brands may pose a problem as well. Over a third of Nykaa’s beauty and personal care revenue comes from private brands. But a similar strategy may not work for the company in fashion as well. “They can’t scale up private brands beyond a point since they would end up competing with smaller brands, and the latter would oppose if they have a larger share of private brands,” says Elara Capital’s Tarauni.

Is The Valuation Real?

“Though the Nykaa IPO has been a huge hit with the investor community, there is underlying skepticism about whether the beauty and fashion retailer would continue to give them desired returns in the long-term,” says Kejriwal. “While they have done sleek marketing in terms of selling the issue, one can’t ignore the fact that it was sold on the basis of a platform, but now they are talking of brick-and-mortar stores. This means they

believe the e-commerce model is not sustainable for an infinite period of time, and that is why they want to change the core model of the business.”

“Investors will keep a close eye on where the profit is going. Nykaa’s profit margins today are at 6.5-7% of Ebitda. In beauty and personal care these margins can go up to 8-10%. But not only is discounting in fashion high, the return order rate is high as well. This will make reverse logistics costs extremely high, which will put its balance sheet under stress,” adds Taurani.

Nykaa debuted in the stock market at ₹2,200, which according to experts, will make it extremely difficult for competitors with IPO ambitions to match Street expectations.

No wonder, Manish Taneja, founder of Purple.com, says he has no IPO plans in the short-term. “We will continue to be private for a reasonable period of time,” he said in a recent interview with *Fortune India*. “Investors would be looking at a price of ₹2,300-2,400 to exit. The Nykaa IPO is a combination of euphoria and good

marketing. If they manage to make people happy the story will move forward.”

But not everyone agrees. “I admire and respect Falguni for her strategic, focused and disciplined approach,” says Anjali Bansal, founder, Avaana Capital, and an early investor in the company. “The business expansion will continue, they may acquire brands and platforms, but I am sure they will be strategic and thoughtful about what they do. Every segment the company entered, it has done it analytically with financial discipline and without burning too much capital.” Since its launch in 2020, Nayar has done only five rounds of funding, of which three involved institutional investors.

Her dream of building a profitable Sephora of India has definitely come true with 65% of her clientele coming from smaller towns. “Shopping on Nykaa is far more immersive than shopping on Amazon or Flipkart, which are transactional. Their content, imagery and conversations on the platform have driven consumers to get into the world of beauty,” says Sitaram of Fireside Ventures.

Nayar has proved it’s never too late to startup, and Nykaa has already broken into the club of India’s top 100 most valuable companies, thanks to its stellar listing. It now remains to be seen whether she is able to live up to the the euphoria surrounding the company. ■

KUTCHINA: PROVIDING COMPLETE KITCHEN SOLUTIONS WITH 'MAKE IN INDIA' MANTRA



NAMIT BAJORIA; Managing Director, Kutchina Home Makers Pvt. Ltd

KUTCHINA
 Designed for Convenience

With a palpable surge in demand of Kitchen appliances from tier-II, tier-III cities, post pandemic, Kutchina is foraying into these smaller towns and cities with new vigour and by increasing the number of company-owned outlets. Speaking to Fortune India Exchange, Namit Bajoria, Managing Director, Kutchina Home Makers Pvt. Ltd, outlines various plans of the company, going forward including that of bringing down import dependency.

India' initiative and start your full scale manufacturing in India. Any progress on that front?

Yes, buoyed by our 'Make in India' initiative, we're coming up with our own manufacturing unit, which will support full scale independent manufacturing. The first phase is due for completion early next year.

How many outlets do you have? What are your retail expansion plans? How many dealers-distributors do you have?

We have around 80+ outlets along with experiential Kutchina galleries and we also have presence in different retail formats. We plan to make it to 100+ stores this fiscal.

Currently, we're having around 300+ distributors and 4000+ dealers spread all over the country

Do you have plans to get into tier-II, tier-III cities as well? How much of your business comes from these towns as of now?

We have strong presence in Tier – II and tier III cities already. With the pandemic we 'have noticed surge in demand from these cities as well'. We're fortifying our territory in these cities by increasing our company led outlets. It's difficult to say the quantum of demand from the aforesaid segment but demand is very strong as people are pushed for time and everybody needs to work out on work-life balance with appliances that saves time and helps in cooking varied types of delicacies.

How is your small appliances business doing? Is it growing?

Yes, we have strong demands for small appliances. Our brand is an established one and we're experiencing roughly around 40% rise in growth approx.

Any plans for brand extensions or roll out of sub-brands?

Yes, we're considering many diverse segments. Wardrobes, we would be coming up shortly. ●

How big is the overall kitchen appliances market in India? At what rate is it growing?

Overall, the Kitchen appliances market in India is estimated at INR 24,500 Cr in 2021 of which 45%-50% is contributed by large kitchen appliances. The market is expected to grow at a CAGR of 12-14% largely driven by the high growth in the large kitchen appliances segment.

Who all are the key players in this field?

Multiple segments are present along with its leader in each category. The entire gamut of Kitchen appliances is divided into big, small and modular kitchens. However, we provide complete kitchen solutions and we have presence in each of the segments. No brand like 'us' cater to all the segments.

What is Kutchina's current market share?

We're the current market leader in the East with 58%.

Nationally, we're at 15%.

What about your plans to tap the neighbouring markets of Bangladesh, Nepal, Bhutan and Sri Lanka?

We're already present in Nepal and having two stores already. We already manufacture modular kitchens in India. We're having some ambitious plans and currently coming up with our manufacturing unit at Kalyani Expressway, near Kolkata. Once the first phase is complete early next year, our dependency on imports will come down and then we hope to start our outreach to neighboring countries.

You mostly get your products manufactured by different OEMs in and outside the country (mostly in China). But to my knowledge, you were also keen on responding positively to the 'Make in

NUMEROLOGY – THE SCIENCE OF NUMBERS

In conversation with one of India's top Numerologists and an Inspirational Icon – Shri J.C. Chaudhry, on his vision for an 'International Numerology Day'



'God built the universe on numbers' said the ancient Greek Philosopher and mathematician Pythagoras. Shri J.C. Chaudhry is a proponent of this vision and is one of the most well-known names in the arena of education and entrepreneurship in India. His lifelong passion for ancient wisdom and numerology has made him pioneer the "International Numerology Day" of November 18.

Q&A

How important is Numerology and what are the ways in which it can impact human life?

Numerology is the science of numbers and we can predict almost everything about any person in different field. We can come to know about the health and wealth of a person, career, about the business aspect, reasons for failures and losses in life and business and

also talk about the relationships maintaining with different people and different categories.

Are there variations between Indian, Chinese and Western Numerology?

Yes, there are variations – the numerical value of English alphabets is different in all the three systems. There are few alphabets whose number are different– like in Chaldean system the value of C is 3, X is 5 and H is 5 whereas according to Kabbalah system the value of X is 6, H is 8, and C is 6. So therefore, the calculations will vary – the Chinese mostly believe in 'Lo Shu Grid'; according to them the universe is made up of 5 elements that is the water, wood, metal, fire and earth.

Could you share us a couple of your experiences that enhanced your conviction in mystical influence of numbers in this branch of science?

Best example is of mine. I started learning numerology in 1984. After 3 years of learning i.e. 1986 I found my date of birth is wrong and doesn't match at all with any of my activities. In the past, based on my qualities and happenings I calculated a particular date which was most appropriate for me. I also enquired in different places and various records to get my exact date of birth – finally in the records of office of CMO (Chief Medical Officer) of the area I could find the correct date of birth which was the same that I had calculated with my experience and that increased my confidence and conviction in this science.

To point out the importance of numerology and the positive effect it can bring in life, I believe 'International Numerology Day' will be helpful. This is a science and art which is about 5000 years old and people have not understood the nuances and benefits it can bring to their life.

Secondly if you have deep interest in numerology and have qualities of service and lack of greed, then the intuitions start coming up. A good numerologist develops deep

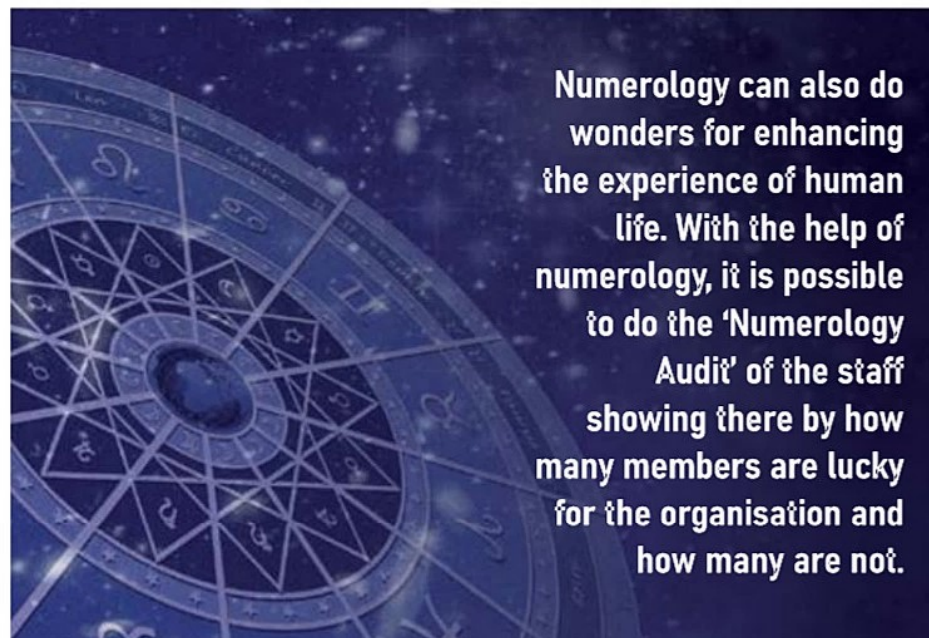
intuitive powers. I will share an experience – In 1993, I was travelling from Haridwar to Delhi. Nearly 80 kilometres before reaching home, I had an intuition. It was of a yellow colour envelop in the letter box which would contain my interview letter for the post of principal and further I am going to be selected if on the letter date of interview is 12th/21st. When I reached home there was a yellow envelope in the letter box having interview call letter and interview date was 12th and finally I was selected as principal.

Thus with these real life experiences, I began to understand there is a deeper realm

their life. There is awareness of this branch of study more in East than West. Bringing together the numerology experts from world-wide and having a standardisation will be useful. Numerology can also do wonders for enhancing the experience of human life.

More and more Brands, CEOs, Corporate are taking your numerological consultation, how were you able to help them?

With the help of numerology, it is possible to do the 'Numerology Audit' of the staff showing there by how many members are lucky for the



Numerology can also do wonders for enhancing the experience of human life. With the help of numerology, it is possible to do the 'Numerology Audit' of the staff showing there by how many members are lucky for the organisation and how many are not.

of existence – a dimension which the ancient mathematician Pythagoras pointed out as "God built the universe on numbers".

How did you envision 'International Numerology Day'?

A day is celebrated to point out importance of some aspect like education, peace, health, yoga or any other important aspect. To point out the importance of numerology and the positive effect it can bring in life, I believe 'International Numerology Day' will be helpful. This is a science and art which is about 5000 years old and people have not understood the nuances and benefits it can bring to

organisation and how many are not. Moreover, in the top managements, Numerology can be done to find if they are suitable for the post – are their numbers vibrating with the owner of the company or brand of the company. My mission is to create awareness about numerology internationally and in all dimensions of excellence enhancing human life and its quality.

**To connect for numerology solutions –
support@jcchaudhry.com
& JC Nummerro App**



D2C

The Big Bash-up: Brands Vs E-tail

Why brands are looking to abandon the biggest e-tailers to focus on own direct-to-consumer experiences.

BY AJITA SHASHIDHAR

IN NOVEMBER 2019, sportswear giant Nike decided to sever ties with online retailer Amazon in the US. The reason: It wanted to create more 'direct and personal relationships' with consumers through its own website. Soon after, iconic brands Ikea, GAP and H&M said they too would be focusing more on own online stores. Even new-age direct-to-consumer (D2C) start-ups in the US such as Beardbrand, Supply, BirkenStock and PopSockets have exited Amazon.

What could have pushed these brands to break ties with the world's biggest ecommerce retailer? In spite of the exponential growth that Amazon (also other ecommerce marketplaces) delivered for many of these brands, sooner or later, they found that they have got a raw deal due to myriad reasons – competition from counterfeit items, opaque algorithms of marketplaces and, more impor-

tantly, lack of access to customer data.

"There is a lot of weariness when it comes to being excessively dependent on Amazon or other ecommerce marketplaces because it impacts pricing. They are sacrificing their bargaining power. What gets seen and at what cost it is bought, everything is dictated by the marketplace," says Anand Ramanathan, Partner (Customer & Marketing), Deloitte India.

When ecommerce started, players such as Amazon used to buy inventory from big brands and sell. The brands were happy as they thought of it as an online extension of their franchise and distributor partner-



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ships. However, they soon realised they were not getting to know their customer and strategise according to consumer behaviour shifts. The advertising was largely carpet bombing without targeting of consumer segments.

Brands also started complaining about EBITDA margin erosion, says Ravi Hudda, Chief Digital Officer (Lifestyle Business), Raymond. "They had to spend close to 30% on margins. On top of that, they also had to discount heavily to remain relevant on the platform. This lowered Ebitda. Brands are saying they have to focus more on their own portal to grow Ebitda." Deep discounting has been a pain point for most brands as competition on marketplaces has always centered around prices. "The response going to the brand (from ecommerce players) was that while your average discount is 20%, the discount being given by competition is 30%, and they have 5% higher sales. This pushed a lot of brands into the discount trap," says Hudda.

India Scenario

Cut to India. Brands face identical issues. E-tailers

such as Flipkart and Amazon refuse to share consumer data. Then there is the issue of display. If a consumer searches for Raymond formal shirts, more often than not, he is likely to be shown lower-priced options from other brands. These could either be the marketplace's own brands or brands of those who have invested in advertising on these platforms. Therefore, the brand has to deep-discount, without getting the details of the customer it is discounting for.

Apart from this, in India, digital was an after-thought for most legacy brands which have a deep physical presence. The pandemic forced them to think digital. A lot of them are talking about prioritising their D2C channel. "A lot of legacy brands are beginning to prefer their own platforms to Amazon or Flipkart. This trend has just begun, and will play out in the next three-five years," says Amit Sharma, CEO of distribution company Shop X. He says brands will use marketplaces for either stock liquidation or curate products exclusively for them.

Bata India, for instance,

WHY D2C

Direct-to-consumer platforms give brands access to customer data. A marketplace doesn't share this data.

Customer data enables better targeting as well as innovation.

Too much dependence on marketplace leads to lower ROI and EBITDA.

A major pain point is competition from counterfeit brands on marketplaces.

According to Bazaarvoice's 2020 e-commerce trend report, brand trust is one of the biggest concerns for majority of Amazon sellers globally

used to sell just 2-3% products online prior to the pandemic. Now, the share of digital is in mid-teens. Gunjan Shah, CEO, Bata India, says they have adopted a multi-pronged digital strategy which straddles across marketplaces, its

own portal, endless aisle and store-on-wheels. While endless aisle connects all physical stores digitally (a consumer will be able to digitally see merchandise displayed due to space constraints), store-on-wheels takes Bata products to doorstep of consumers, who can order on the salesperson's tablet. While 50% of the shoe major's digital revenues come from marketplaces, endless aisle, Bata portal and store-on-wheels together contribute the remaining 50%. "What is commonly called D2C is, in the Bata parlance, from anywhere to everywhere. I now have access to all the PIN codes of India," says Shah.

Farah Malik, MD, Metro Brands, has a slightly different approach. While Metro's own portal gives access to the entire catalog, which the consumer will not get in any online marketplace, it curates collections for the likes of Myntra and Amazon. "These collections are exclusive to those platforms, so they give us access to customer data," she says.

A legacy brand's preference for D2C over marketplaces makes sense as Indian consumers have always been used to personalisation in clothes. Raymond, says Hudda, is evolving into a platform for style-based services. "We want to become an Uber of stylists, therefore, we are shifting from a product category to a service category. When you think of food, you think of Swiggy



“What is commonly called D2C is, in the Bata parlance, from anywhere to everywhere. I now have access to all the PIN codes of India”

Gunjan Shah, MD and CEO, Bata India Ltd.



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Turkey		



“They had to spend close to 30% on margins. On top of that, they also had to discount heavily to remain relevant on the platform. This lowered EBITDA.”

Ravi Hudda, Chief Digital Officer, Raymond

because of the speed with which it gets you your food. Similarly, when you think of personalised fashion, Raymond should be the natural choice.” The company has tied up with a host of stylists across the country for offering personalised styling services. The apparel major has also digitally integrated 116 of its 1,500 stores.

“If a consumer orders a shirt online, I pick it up from a store where its shelf life has been long and ship it, that’s how I rotate my inventory. We plan to eventually link all our 1,500 stores so that we are able to ship faster,” says Hudda.

Brand Stores

The pandemic gave digital shopping a fresh lease of life in India. Even food and personal care giants such as Hindustan Unilever (HUL), ITC and Marico have set up their digital stores in the past year-and-a-half. HUL’s 15% turnover comes from digital means of which its digital store is a significant contributor. Over 30% of Lakme’s Q2FY22 revenue came from D2C; the company has also launched D2C brands such as Baby Dove, Simple and Love Beauty And Planet. “Our

digital business is galloping at a swift pace. We are building digital brands and getting ready to face not just our existing competitors but also our new-age competitors,” HUL Chairman and MD Sanjiv Mehta said recently at a press conference for September quarter results.

Like HUL, Marico has a D2C meal replacement brand, Fittify, which offers a range of protein shakes and soups. It also has Cocosoul, a virgin coconut oil brand, apart from Pure Sense, a personal care range. In addition to this,

the company has acquired men’s personal care D2C brand, Beardo, and Just Herbs, which is into ayurvedic products. Tata Consumer Products sells its premium tea and coffee brands, 1868 By Tata Tea and Sonnets, through its D2C platform.

Unlike Nike or GAP, which have taken a call to avoid marketplaces completely, legacy food and personal care brands are using the D2C route more for premiumisation and customer segmentation. “For legacy companies, D2C is an opportunity to segment consumers. How do I meet requirements of women between the age of 18 and 25 stepping out to work for the first time? Can I segment more finely and create brands which may not be selling in every retail outlet but are profitable in their own right? These are some of the factors that come into play in their D2C strategy,” says Kannan Sitaram, Venture Partner, Fireside Ventures.

“D2C allows us to target consumers without scattering resources across the space. It allows us to bypass execution issues and reach the consumer in a targeted way,” says Sunil D’Souza, MD & CEO, Tata

Consumer Products.

For a personal care or food brand in India, D2C is all about unit economics. “The critical bit is the margin profile of the product. There should be enough margin to absorb logistics costs, marketing costs, that is the key to which brand can go D2C and which can’t,” says D’Souza.

In a country where 80% of shampoo sales are ₹2 sachets, one model will not make sense. “Sending one sachet of shampoo doesn’t work. So, how is it that you can build a subscription model or bundle more cleverly? The ticket size should make sense for logistics, the unit price has to be at a higher level, only then will it sustain,” says Deloitte’s Ramanathan.

Arduous Task

Indian companies are beginning to realise that if their brand gets recognised on Amazon or Flipkart more than their own portal, their EBITDA will get suppressed as they will end up spending far too much on discounting and marketing. One of the major issues that global brands have against online marketplaces such as Amazon is cannibalisation of ad money. While companies pay a commission of 18-20% to marketplaces for ensuring that their brands are visible, more than often, customers actually discover their brand on platforms such as Google or Facebook and then either buy on Amazon or directly from the company’s portal. ■

15%

▲ HUL’S TURNOVER FROM DIGITAL CHANNELS; DIGITAL STORE IS A SIGNIFICANT CONTRIBUTOR TO THIS

2-3%

▲ SHARE OF DIGITAL IN BATA TURNOVER BEFORE COVID; NOW, IT IS IN MID-TEENS

FORTUNE INDIA 500

For the first time since *Fortune India* started listing India's Largest Companies in 2010, year-on-year revenues for the 500 companies slid 2.4%. However, in a year riddled with lockdowns, as companies managed costs, reduced capex and sliced debt, supported by lower corporate taxes, profits grew 75% to a record ₹6.22 lakh crore.

India Inc. Sweeps Profits Amid Revenue Decline

Fortune 500 companies deliver their highest-ever profit growth of 75%, while revenues fall year-on-year for the first time since the beginning of India listing in 2010.

By **V. Keshavdev**

ILLUSTRATION BY YUGANSHIKA GARG





NO DOUBT FY21 will be remembered as *annus horribilis* with the rogue virus not just destroying human lives, but also

affecting the Indian economy with real gross domestic product (GDP) growth falling by a record 7.3% in FY21 (around ₹10 lakh crore) — the first-ever massive decline since 1980 — to ₹135 lakh crore. But, every crisis has a silver lining. The year eventually turned out to be *annus mirabilis* for India Inc. in more ways than one. The initial fears that corporates will sink deep into the red, thankfully, did not play out.

The steep cut in corporate tax in September 2019 — from an effective 35% to 26% — coupled with cost-cutting during the pandemic helped corporates improve bottom lines. As firms deferred capital expenditure, internal cash flows were used to cut down on debt. Companies in the top 15 sectors reduced debt by more than ₹1.7 lakh crore in FY21, according to a State Bank of India study. That is reflected in this year's Fortune 500 list, with the average debt-equity ratio of companies working out to 1.74x.

This is the first time since 2010 — when *Fortune India* began chronicling Indian corporates in the marquee listing — that year-on-year (Y-o-Y) revenue growth slid 2.4% in FY21. But, profit turned out to be the best-ever — growing at a record 75% Y-o-Y to ₹6.22 lakh crore, a resounding turnaround from last year when the Fortune 500 universe saw its cumulative profit decline 22% Y-o-Y to ₹3.6 lakh crore. Though the base effect did come into play, the performance was also aided by a concoction of higher prices, lower interest rates, and better cost management. Banking, oil & gas and IT services accounted for over 53% of the Fortune 500 profit pool for the year.

The Debutants

While the Fortune India 500 list is all about size, what stands out this year is that 418 companies from the

2020 list made it to this year's ranking despite the pandemic and were prime contributors — accounting for 93.92% of the cumulative total income and 94.30% of the cumulative profit. Of 82 companies that couldn't make it to this year's list, the total income of 56 companies was below the cut-off of the last name on the list. Of the remaining, audited FY21 numbers were not available for 23 firms as on the cut-off date of October 31, 2021, and three subsidiaries were not taken into account since the parent or holding company's consolidated figures were considered.

Notably, there are 58 debutants in the list with a cumulative revenue of ₹2.88 lakh crore and profit of ₹12,603 crore. Among the newbies, the highest revenue (₹21,204 crore) came in from MMTC-PAMP, the joint venture between state-owned MMTC and Swiss refiner PAMP, while fabric care player, Jyothy Labs, was the smallest with a turnover of ₹1,954 crore. There were also 24 names that re-entered the list with cumulative revenue of ₹2.48 lakh crore and profit of over ₹28,000 crore.

If change is the only constant, the listing had that in plenty with just 15 companies retaining their previous year's spots. Two companies — Suzlon and Motilal Oswal Financial Services — jumped over 100 notches higher to ranks 307 and 332, respectively. For Suzlon, 2021 was the first year of re-starting operations post debt-restructuring, while Motilal Oswal made the most of the investing frenzy seen on the Street during the fiscal — clocking ₹3,631 crore in revenue. However, 15 companies fell over 100 notches, with Future Retail tumbling the most — 182 ranks — even as other retail players in the apparel and jewellery business took a knock amid the lockdown.

What is impressive about this year's listing is that 39 companies swung into the black — posting a cumulative profit of ₹58,641 crore on revenue of ₹3.74 lakh crore. But of the list, just two companies, Indian Oil Corporation (IOC) and Vedanta, accounted



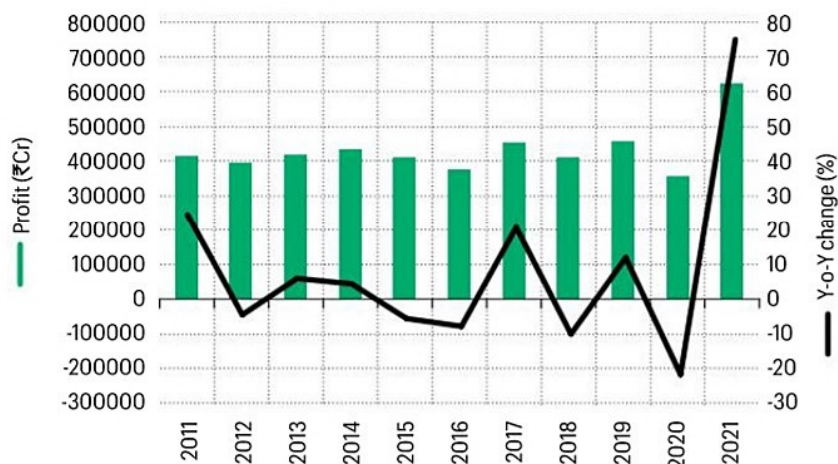
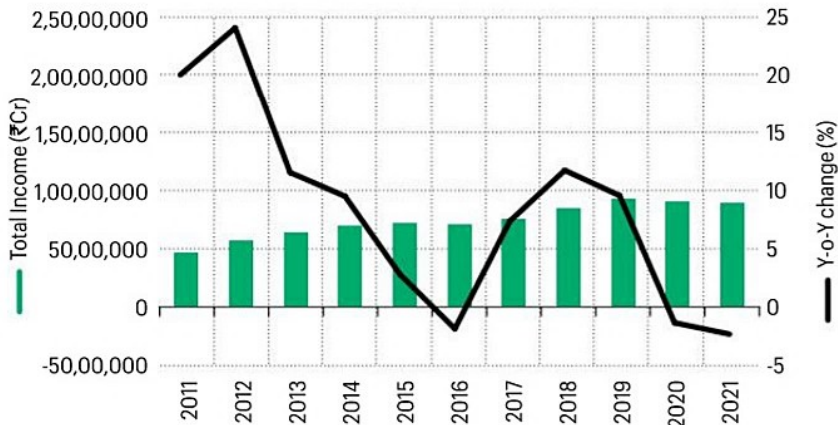
S. Naren,
chief investment
officer, ICICI
Prudential AMC

“One of the most important factors for profits to come back is inflation. The moment WPI inflation comes back, earnings growth kicks in.”

for around 57% of the profit pool, with 37 companies making up for the remaining over ₹25,000-crore profit. While record commodity prices helped Vedanta overcome FY20 blues, state-owned IOC posted a consolidated net profit of ₹21,638 crore, against a loss of ₹1,876 crore the year before, even as total income fell 24% to ₹3.74 lakh crore. The profit was led by inventory gains and sale of high-margin petro-

Beating The Virus

Fortune 500 companies showcased their best-ever profitability in the worst-ever year



SOURCE: FORTUNE INDIA

chemical products. Putting the performance into context, IOC chairman Shrikant Madhav Vaidya says, "This is a V-shaped recovery and all estimates show we will grow at 8.5-9%. We have already crossed pre-Covid demand levels for petroleum products."

The Catalysts

Though FY21 was a truncated fiscal, thanks to the lockdown impacting Q1,

the last quarter did see a significant surge in inflation. The wholesale price index-based inflation, on the back of soaring energy costs and those of manufactured products, hit an eight-year high in March 2021. The WPI surged to 7.4% by the end of the fiscal year, compared with 4.17% in February, and 2.51% in January. The spurt in inflation has had a rub-off effect on earnings as well. A view endorsed by S.

Naren, chief investment officer, ICICI Prudential AMC. "One of the most important factors for profits to come back is inflation. The moment WPI inflation comes back, earnings growth kicks in," says Naren.

The other big contributor that worked in favour of India Inc. at large and not just the Fortune 500 companies was the impact of lower corporate tax rate, which was slashed from 35% to 26% in September 2019. Naren, however, points out that a confluence of factors helped companies deliver better. "While tax rate did come down, a benign rate regime resulted in lower finance costs, cost structures improved and, pertinently, in the absence of a huge capex cycle, depreciation rates didn't rise," elaborates Naren.

In sectors, banks, oil & gas, IT services and non-banking financial companies [NBFCs] accounted for 64% of the cumulative profits of Fortune 500 in 2021, with banks topping the list at over 20% (₹1.27 lakh crore) of the profit. Raamdeo Agrawal, chairman, Motilal Oswal Financial Services, points out: "Banks have performed better in FY21 and will shape up much better in FY22. The worst [NPA cycle] is behind. Subject to the caveat of a third wave, the probability of which is low, I think the second half will be a bumper one for banks." Finance minister Nirmala Sitharaman in a written reply in the Rajya Sabha had stated that SBI topped the list of public sector banks in writing off bad loans in FY21 [₹34,402 crore] followed by Union Bank of India [₹16,983 crore] and Punjab National Bank [₹15,877 crore].

In the current fiscal (FY22), the tailwind for banks has come from liabilities, which has got re-priced with a downward bias, and lower bad loan provisioning. Agrawal is confident about a continued improvement in the numbers of the biggest proxy to play India's growth story, with banks accounting for 18.71%—the highest—of Fortune 500's cumulative revenue. "While the extent of recovery (owing

to write-backs) will vary across banks, on the aggregate, their top line will be higher, liability and credit costs will be lower and, as a result, PAT will be much higher," feels Agrawal.

But not all companies were lucky enough in 2021, with 36 of them slipping into the red, posting a cumulative loss of ₹17,740 crore. Srei Finance was the prime contributor, accounting for 41% of the loss. The number though, is significantly lower from last year, when 81 companies ratcheted up ₹2.28 lakh crore in cumulative losses. In FY21, only 68 companies posted a cumulative loss of ₹1,38,549 lakh crore against 432 companies posting a cumulative profit of ₹7,61,040 crore.

Despite companies losing out on one quarter in FY21, and supply chain disruption in the latter part of the year, thanks to a phase-wise unlocking across states, the Fortune 500 companies did show their resilience with cumulative revenue growth contracting just 2%. But this is the first instance of Fortune 500 companies' revenue growth falling for a second consecutive year, following last year's decline of 1.4%. As a result the cut-off of the 500th company (Jyothy Labs) on this year's list stayed below the ₹2,000-crore mark.

The Pecking Order

While Reliance Industries continued to retain its top rank, State Bank of India took the second spot, overtaking state-owned oil companies — Indian Oil Corporation and Oil and Natural Gas Corporation. In fact, the top 16 companies, whose revenue is above ₹ lakh crore-plus, account for 40% (₹34.93 lakh crore) of the cumulative revenue. With steel prices on the boil, it was not surprising to see Tata Steel back into the top 10 (at rank 9) with consolidated revenue of ₹1.56 lakh crore. The private sector steel giant, which was at rank 12 in 2020, posted its highest-ever consolidated Ebitda per tonne at ₹10,938, against ₹6,267 in FY20. Managing director T.V. Nar-

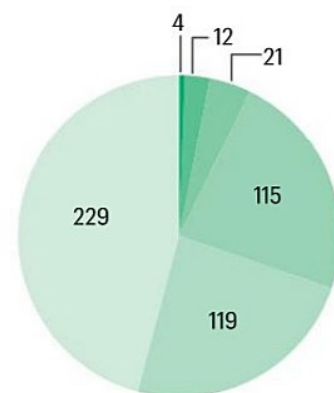


Raamdeo Agrawal,
chairman, Motilal
Oswal Financial
Services

"Banks have performed better in FY21 and will shape up much better in the current fiscal. Clearly the worst [NPA cycle] is behind."

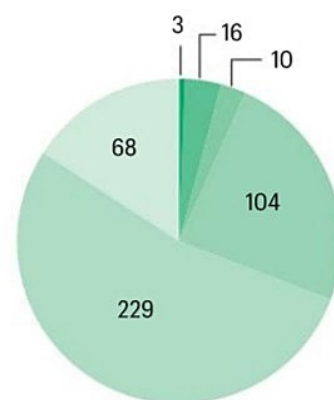
endran believes the performance is also an outcome of how the company pivoted its focus when the domestic market was in doldrums. "Exports were typically 10-15% of what we used to produce, but we went up 40-50% during the time that India was closed. So, all these helped the business deliver well," explains Narendran.

How They Stack Up In Revenues...



Greater than ₹300,000 crore: **4**
 ₹100,000-299,999 crore: **12**
 ₹50,000-99,999 crore: **21**
 ₹10,000-49,999 crore: **115**
 ₹5,000-9,999 crore: **119**
 Less than ₹5,000 crore: **229**

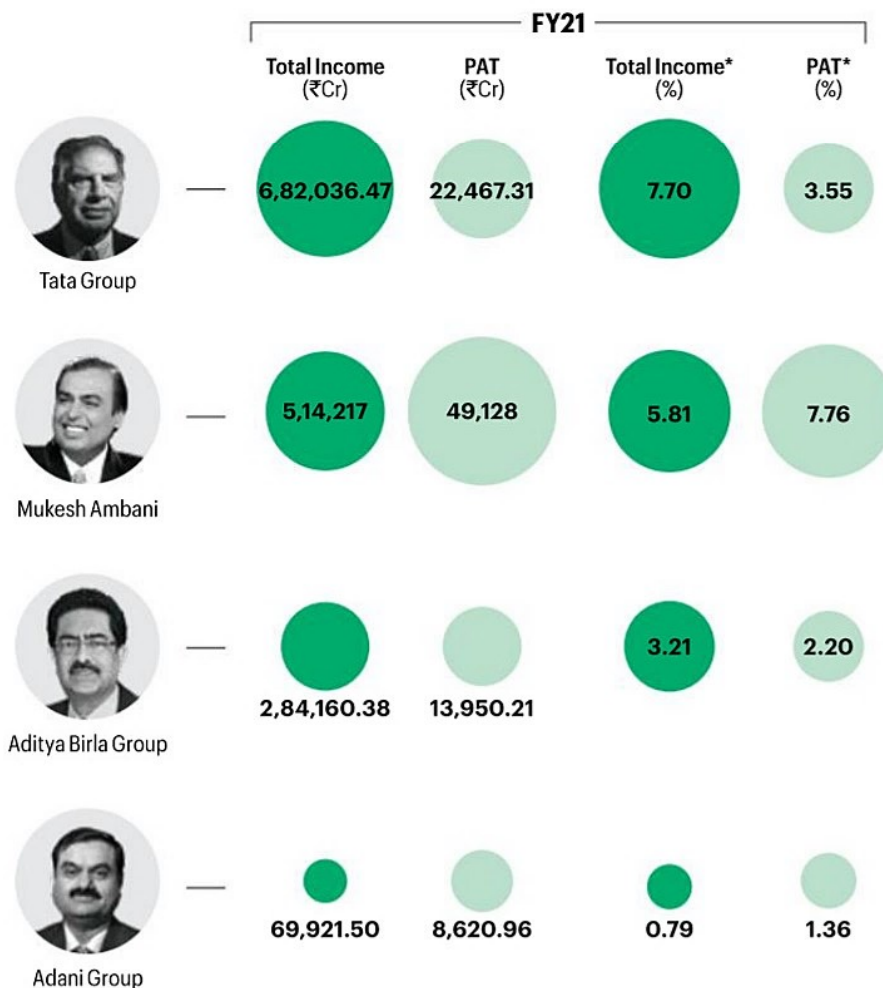
... And Profits



Over ₹25,000 crore: **3**
 ₹10,000-24,999 crore: **16**
 ₹5,000-9,999 crore: **10**
 ₹1,000-4,999 crore: **104**
 Up to ₹999 crore: **229**
 In losses: **68**

The Big Four

There is a visible influence of India's biggest business groups.



*AS SHARE OF THE TOTAL FORTUNE 500 REVENUE
DATA: CAPITALINE, FORTUNE RESEARCH

The strong profitability comes amid deleveraging initiated by companies over the past several years. In fact, the debt-to-equity ratio for Fortune 500 companies (excluding banks and NBFCs) now stands at 1.0x. Reliance Industries for example made a pre-payment of \$7.8 billion of long-term foreign currency debt — the highest-ever pre-payment of debt undertaken

by any corporate borrower in India — aided also by the largest-ever capital raised — ₹2,60,074 crore — by a Fortune 500 company in a year. Similarly, Tata Steel, riding on the buoyancy in steel prices, reduced its net debt by ₹29,390 crore (around \$4 billion), surpassing its annual deleveraging target of \$1 billion. Narendran mentions that the trend will

continue in the current year as well. “We have further brought down our debt by ₹11,000 crore over the past six months, and will end the year with a net debt Ebitda of less than one,” remarks Narendran.

Better Days Ahead?

While FY21 has been a record year, the consensus seems to be that FY22 will prove to be much better with earnings growth expected to trend higher. At ₹6.22 lakh crore, Fortune 500's profit, as percentage of FY21 real GDP, is 4.60% and 3.16% in terms of nominal GDP of ₹197 lakh crore. If the overall profit-to-GDP ratio of all listed companies is taken into account, it is estimated to be 2% in FY21. According to Agrawal, the last time India's corporate profit to GDP was at these levels was in 2003. “In the US, the same ratio is 10-12%. If it goes to 6%, then at 13% [nominal growth rate] GDP might double. If corporate profit to GDP goes to 6% in five years, then corporate profits, per se, will rise 5-6x. When that happens, it will give a lot of taxation to the government and that is why getting that 8% growth rate is important,” explains Agrawal.

The one constant in the Fortune 500 list is the dominance of public sector undertakings, but the four big industrial conglomerates — Tatas, Reliance, Aditya Birla and Adani — continue to account for 17.51% of the revenue and over 14.87% of profits.

It is unlikely that the contours of the list will see a dramatic change in terms of ownership as long as the government continues to be in business. While the consumer technology wave is sweeping through the Street — the likes of Zomato and Nykaa seem to have caught investors' fancy with valuations of over \$13 billion — it remains to be seen whether these new-age unicorns can break through the top ranks of Fortune India 500. Till then, the flag bearers of India Inc. will continue to do the heavy lifting. ■

FROM AATMANIRBHAR GUJARAT TO AATMANIRBHAR BHARAT

The Vibrant Gujarat Global Summit (VGGS 2022) is back again! After the delay caused by the COVID-19 pandemic last year, India's foremost and most anticipated investment and trade summit returns with all its vigour and vibrancy.

Gujarat has built a reputation as the most business-friendly state in the country. What sets it apart is its people and their entrepreneurial spirit. No wonder it has become the most preferred investment destination across the globe.



Conceptualised under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi (the then Hon'ble Chief Minister of

Gujarat) in 2003, VGGS is a biennial summit.

Since its beginning, it has been one of the most sought-after summits for business networking, knowledge sharing, and strategic partnerships. It established Gujarat as an investment-friendly destination and made it a global business powerhouse. Each year, the event has made massive strides with enhanced global participation bringing in sustainable and inclusive economic development.

The 9th Vibrant Gujarat Global Summit was held in January 2019 with the theme 'Shaping A New India'. The event saw the participation of more than 42,000 delegates from 135 countries, including Heads of State and Prime Ministers from 5 countries; 20 ministerial delegations, global CEOs, representatives from multinational organisations, and thought leaders. Gujarat played an instrumental role in connecting India to the world across multiple sectors through this summit.

The 10th Vibrant Gujarat Global Summit to be held from January 10-12, 2022, celebrates the spirit of 75 years of Indian Independence and how far the nation and the state of Gujarat have progressed. As the country gears up for the Hon'ble Prime Minister's clarion call of self-reliance in all major spheres, the summit imbibes it in the theme, 'From Aatmanirbhar Gujarat to Aatmanirbhar Bharat'. This year



“A progressive state, Gujarat has always been at the forefront of development. The vibrant spirit of the land is truly embedded in the Vibrant Gujarat Summits. I invite the world to come and partner with the 10th Vibrant Gujarat Global Summit and discover the investment opportunities.”

Shri Narendra Modi
Hon'ble PM, India

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with worldclass infrastructure.**





"Gujarat has always been the hub of growth and development. 'Aatmanirbhar Gujarat to Aatmanirbhar Bharat' strengthens our commitment towards the same."

Shri Bhupendra Patel
 Hon'ble CM, Gujarat

focuses on key national initiatives and emerging global themes like sustainable industrial infrastructure and manufacturing, green hydrogen, renewable energy, electric mobility, technology and innovation.

Hon'ble Prime Minister, Shri Narendra Modi has said that a new India is emerging which will be modern and competitive, yet caring and compassionate. Gujarat has shown it is committed to realising the Prime Minister's vision of an Aatmanirbhar Bharat. Under his guidance, the state has been moving towards its goal of Aatmanirbhar Gujarat with focus on sectors like agro and food processing, aerospace and defence, renewable energy, automobiles including EVs, pharmaceuticals, and chemicals & petrochemicals.

The series of events for Vibrant Gujarat Global Summit will begin with a curtain-raiser led by the Hon'ble Chief Minister of Gujarat. There will also be national and international roadshows led by various ministers and other departments.

The pre-summit events will be from December 1, 2021 to January 9, 2022. It will showcase sector-specific business opportunities available in Gujarat.

The main event will begin with an inaugural ceremony on January 10, 2022. Other flagship events include

The Pre-Summit Events are;

- **ENGIMACH Tradeshow**
- **Agro & Food Processing: Entering a new era of cooperation**
- **Local Goes Global: Export-led growth**
- **Signature Sparkle 2021: Gems & Jewellery retail exhibition**
- **Weaving Growth for Textiles**
- **International Conference of Academic Institutions**
- **Holistic Healthcare: Good health and well-being for all**
- **DHOLERA: Smart city to smart businesses**
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Azadi@75, which lays emphasis on the PM GatiShakti National Master Plan, and the Production Linked Incentive –Towards Aatmanirbhar Bharat, among others. This will be followed by country and state-specific seminars and high-level B2B meetings in the next few days. The Vibrant Gujarat Global Summit 2022 will also include the iconic Global Trade Show with the theme 'Towards A Sustainable & Aatmanirbahar Bharat'.

Over the years, VGGS has emerged as one of the greatest growth-driven success stories. It is a testimony to the long-term vision and leadership of Hon'ble Prime Minister Narendra Modi. In the wake of COVID-19, the event has been organised keeping safety and COVID protocols in mind. Save the dates from January 10 to 12, 2022, to witness a mega event where world leaders from government and business come together to share contemporary challenges and chart a path for global sustainable development.



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Capex Takes Off

A lean, deleveraged private sector is looking for expansion, putting investments back on track.

By **Joe C. Mathew**



ON JUNE 24, Mukesh Ambani, the Chairman and Managing Director of Reliance Industries Ltd. (RIL), said his

company achieved a net debt-free balance sheet after raising \$44.4 billion through a mix of equity sale, rights issue and asset monetisation in FY2021. Addressing shareholders virtually at the 44th Annual General Meeting, he announced a mega investment in sunrise sectors. "Initial investment from our internal resource-

es in the new energy business will be over \$10 billion in three years," he said. RIL registered a net profit of ₹53,739 crore in FY2021, 34.8% more than the previous year.

The growth template laid out by India's largest business enterprise is not something unique. Hundreds of Indian companies have been utilising the Covid-19 induced economic disruption to become leaner and financially healthier. This means they are ready to make fresh investments in capacity addition and expansion.





JSW Steel, for instance, plans to spend around ₹28,000 crore to expand steel-making capacity from 24.5 million tonnes (MT) to 36.5 MT by March 2024, Tata Motors is investing ₹28,900 crore – in subsidiary Jaguar Land Rover and hydrogen fuel cell vehicles – in FY2022, while Adani Ports and SEZ Ltd. is planning a capital expenditure (capex) of about ₹4,000 crore in FY2022. Similarly, Aditya Birla Group has budgeted ₹2,600 crore for capex this year, while another group entity, Ultratech Cement Ltd, has set aside ₹1,500 crore. Telecom major Airtel says its FY2022 capex may be \$5 billion, up from \$4.6 billion the previous year, as it gets ready to offer next generation services (including 5G) in the coming years. The list goes on.

Soumya Kanti Ghosh, Chief Economic Advisor, State Bank of India, agrees that the FY22 scenario is optimistic with announcements of investing around ₹5.6 lakh crore in first four months (April-August 2021) itself. “Around 70% (of that) is coming from the private sector,” he says.

The return of India’s private capex cycle is fueled by multiple factors. The Production-Linked Incentive (PLI) Scheme of the government has been tailor-made to encourage private investments and lower corporate tax rates mean companies have more money. Also, inflow of foreign funds remains strong, accommodative monetary policy is ensuring sufficient liquidity, and demand (both domestic and export) is rising after hibernating for years due to economic slowdown, and of late, the pandemic. The rise in capex, though, is not across sectors. There are visible signs of investment revival in renewable energy, commodities, real estate, pharmaceuticals, electrical and electronics sectors. However, services sectors such as tourism, hospitality and travel, hit by the pandemic, will wait for the economy to enter the post Covid-19 growth phase before loosening their purse strings.

The PLI Push

On the eve of Diwali (November 3), the central government announced the names of 42 companies, including

Panasonic, Hitachi, Havells, Syska and Surya Roshni, that have committed to invest ₹4,614 crore to set up facilities for manufacturing components and sub-assemblies of air-conditioners and LED lights under the PLI Scheme. To be implemented over a seven-year period, from FY2022 to FY2029, the scheme’s aim is to ensure mass manufacturing of a host of items across the value chain of air-conditioners and components such as LED drivers, LED engines and LED light management systems. White goods is among the 13 sectors that have been covered by PLI schemes till date. The schemes for pharma, medical devices, mobile phones and IT hardware and electronics are in advanced stages. The scheme envisages a cumulative investment of over ₹2.2 lakh crore. Over ₹60,000 crore is expected only from two critical components of the green energy business – advanced chemistry cell batteries and solar PV module manufacturing. This is in addition to the action outside as renewable energy is attracting huge investments even without PLI. “Over the next decade,

A Gung-Ho Industry

All firms above ₹250 crore revenue file capex intentions and implementation status; there has been a sharp revival in 2021

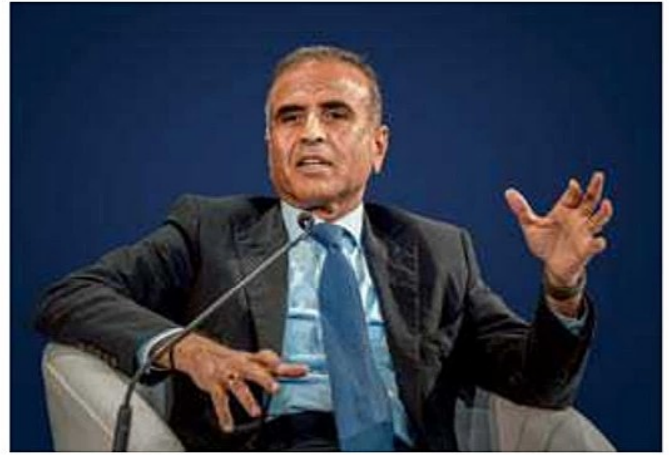
Intentions	2019	2020	2021 (up to September)
Number of proposals	2,378	1,432	1,177
Size of proposed investments (₹ cr)	6,78,852	4,14,620	4,06,135
The Break-up (%)	*Chemicals 12.02% Electrical Equipment 11.3% Communications/household equipment 10.45%	Electrical Equipment 42.59% Metallurgical Industries 22.07% Chemicals 8.55%	Metallurgical 27.15% Electrical 14.92% Fermentation Industries 7.73%
Implementation	1,229	818	594
Investments made ₹ crore	17,96,552	2,33,969	2,70,950
The Break-up (%)	Chemicals - 82 Electrical Equipment - 5.8 Metallurgical Industries -2.9	Metallurgical Industries - 34.4 Electrical Equipment - 10.8 Chemicals -10.6	Metallurgical - 38.3 Chemicals - 16.9 Transportation - 9.7

* CHEMICALS SECTOR EXCLUDES FERTILISER INDUSTRY; SOURCE: DPIIT



Nirmala Sitharaman
Finance Minister

“After reducing corporate income tax in October 2019, it was only reasonable to think that private investments will improve.”



Sunil Bharti Mittal
Chairman, Bharti Airtel

Airtel says its FY2022 capex may be \$5 billion, up from \$4.6 billion the previous year, as it gets ready to offer next generation services (including 5G) in the coming years.

Adani portfolio companies' investments across the green energy value chain will range between \$50 billion and \$70 billion," Gautam Adani, Chairman, Adani Group, said at a Global Investor Summit hosted by the UK government at Science Museum, London, on October 19.

Visible Signs

In a recent interaction with *Fortune India*, Finance Minister Nirmala Sitharaman emphasised that private sector investments, particularly in core sectors such as steel and cement, are coming back on track. Real estate companies are also clearing inventories, she said. Sitharaman believes many companies cleared their debts

after the government reduced the corporate tax rate in 2019 and, with their burden lightened this year, are expanding capacities. "After reducing corporate income tax in October 2019, it was only reasonable to think that private investments will improve," she said.

Sitharaman's optimism stems from the following factors. One, the pandemic years have seen record FDI inflows. While FY2020 saw a 20% jump to \$74.4 billion, in FY2021, the inflows rose further to \$81.9 billion. In April-June 2021, India received \$22.5 billion FDI. Two, statutory Industrial Entrepreneur Memorandum (IEM) filings suggest that 594 projects worth ₹2.7 lakh crore have been implement-

ed up to September this year as against ₹2.3 lakh crore during FY2021. Three, during April-September 2021, exports of almost every item rose considerably over the same period last year. Petroleum product exports grew 136%, gems and jewellery 122% and engineering goods 61%.

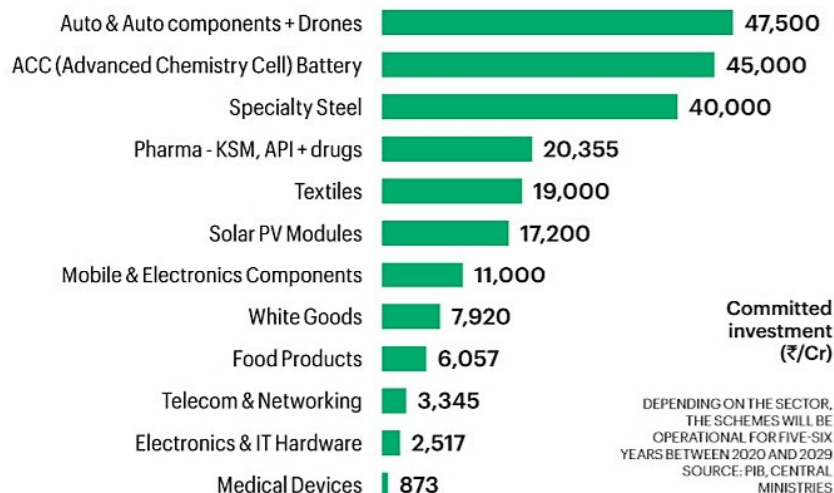
"IEM filings, pace of environmental approvals and surge in FDI have crossed pre-pandemic levels. The PLI Scheme has given a much-needed booster dose to flailing capex. Actualisation of the scheme will result in aggregate industrial capex rising 1.3 times through fiscals 2022-2024 in comparison to fiscals 2018-2020," says an October report by CRISIL Research.

The research firm says that in FY2021, top 350 out of 15,000 manufacturing firms (non-infra, both listed and unlisted) on CRISIL's Quantix platform deferred capex because of the pandemic. "This led to an estimated 14% contraction in their capex, albeit less than the 21-23% decline for the entire industry. Typically, the 15,000 manufacturing firms spend ₹3.2-3.5 lakh crore on capex annually. About 62-65% of that is spent by top 350, 20-22% by next 1,400 and a meagre 15-18% by next 13,000-plus firms," it says. CRISIL says the emerging capex cycle will be relatively distinct than the earlier ones. "First, asset-heavy sectors such as metals, cement and mining will see more localised investments, led by large players at existing sites (brownfield capex). In comparison, asset-light ones such as pharma, telecom equipment, mobile and electronics will see more greenfield capex led by PLI Scheme and supply-chain diversification. Second, the pandemic-induced focus on digital and automation will spur growth. Third, rising emphasis on environmental, social and governance compliance will trigger green capex towards energy transition, especially in core industrial sectors," says the report by CRISIL experts Isha Chaudhary, Mohit Adnani and Shreenath Patki.

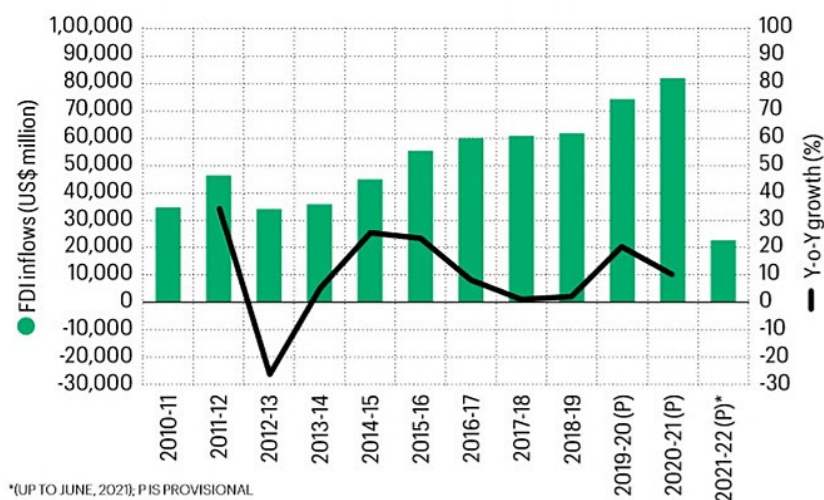
Challenges Ahead

While there are reasons to be optimistic, the fact remains that investment growth looks attractive when compared with peak pandemic months but not very impressive if you take a longer term view. "If you compare it with last year, it will certainly show an improvement. But if you look at the past trend, for the last several years, it (growth in private investments) has been very weak. Whether we have been able to gain lost ground, that is the question," says Devendra Kumar Pant, Chief Economist, India Ratings & Research.

PLI Scheme Will Be A Key Driver of Private Sector Investments



FDI Inflows Show Global Faith in India Story



\$5.6 lakh cr

Investment announcements in first four months (April-August) of FY2022. Around 70% (of that) is coming from the private sector

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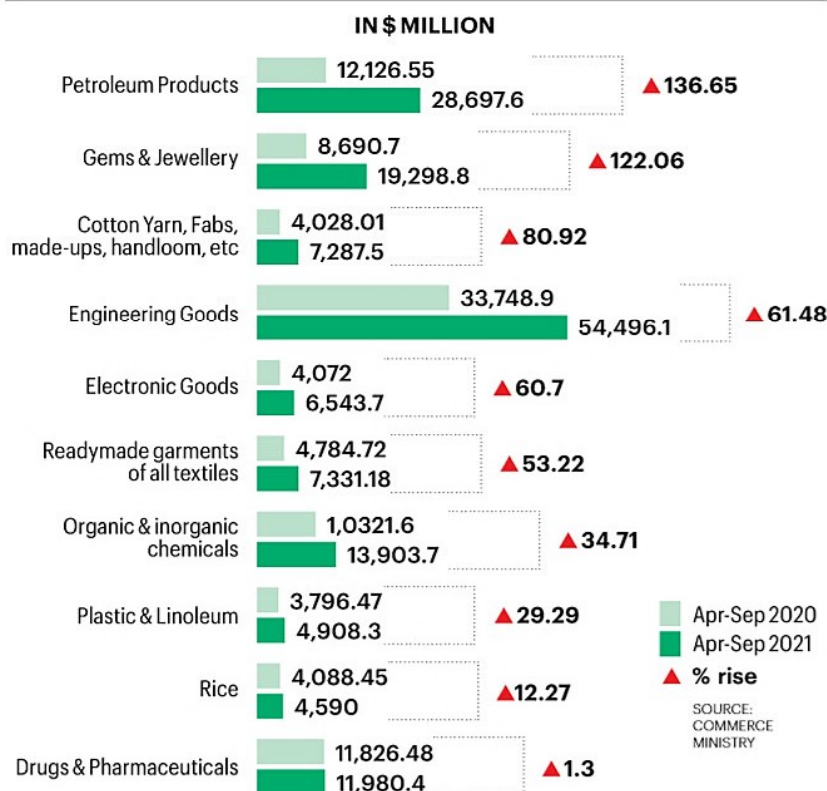
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



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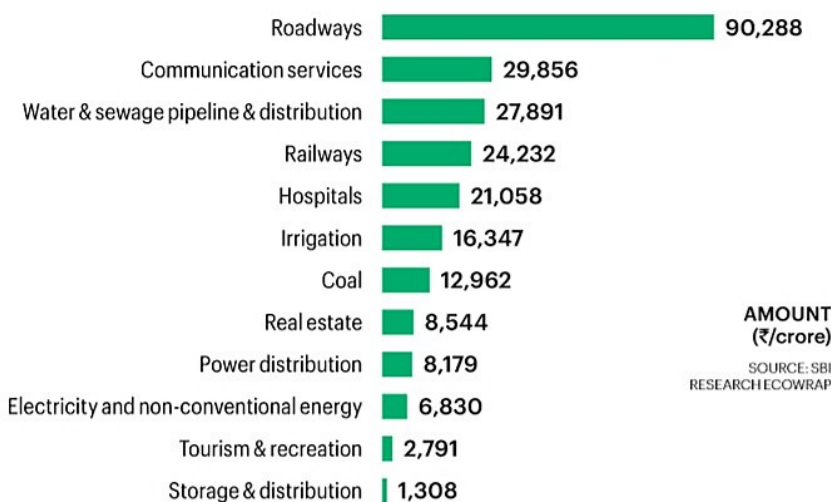
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Export Growth A Big Factor Behind Fresh Investments



Tender Trends

Roads and communications lead tender issuances in April-August 2021 period



Pant says demand growth has been tepid for a couple of years. "Why will an entrepreneur invest? There has been a demand revival when compared to last year, but if you look at the trend growth, it has been going down. The private final consumption expenditure, which is 50-60% of GDP, has been slowing down for a couple of years now. It had slowed down to 5.5% in FY2020 from 8.1% in FY2017."

One problem has been wage growth. "Whether you look at corporate balance sheets or national accounts data, wage growth has been slowing down. If you look at the household savings rate for the past couple of years, it has been a straight line. But if you look at a longer period, with 2011-12 as the base year, household savings in FY2020 were lower by 400 basis points (bps). Also, if you look at the personal loan to GDP ratio, it has gone up by 350 bps. We have dipped into our savings and borrowed more. On a net basis, we are worse off. Again, if you look at it based on last year, it will look very good. But if you look at the medium term, it will show that even with whatever recovery we have, we are two or three years back in terms of trend growth," he says. He, however, agrees that there are certain sectors where investments were happening even during bad times and that the PLI Scheme will make a difference.

Mahesh Vyas of research firm Centre for Monitoring Indian Economy (CMIE) says quarterly new investment proposals had fallen by 30% in six years before the Covid-19 pandemic. "The fall in the year of the pandemic was a dramatic 55%. New investment proposals per quarter fell to ₹1.9 lakh crore. The situation in first two quarters of FY2022 is not much better at ₹1.8 lakh crore per quarter," he says. In other words, there may be signs of a revival, but it is too early to rejoice. Supportive government policy measures, and its timely implementation, can speed up the revival. ■



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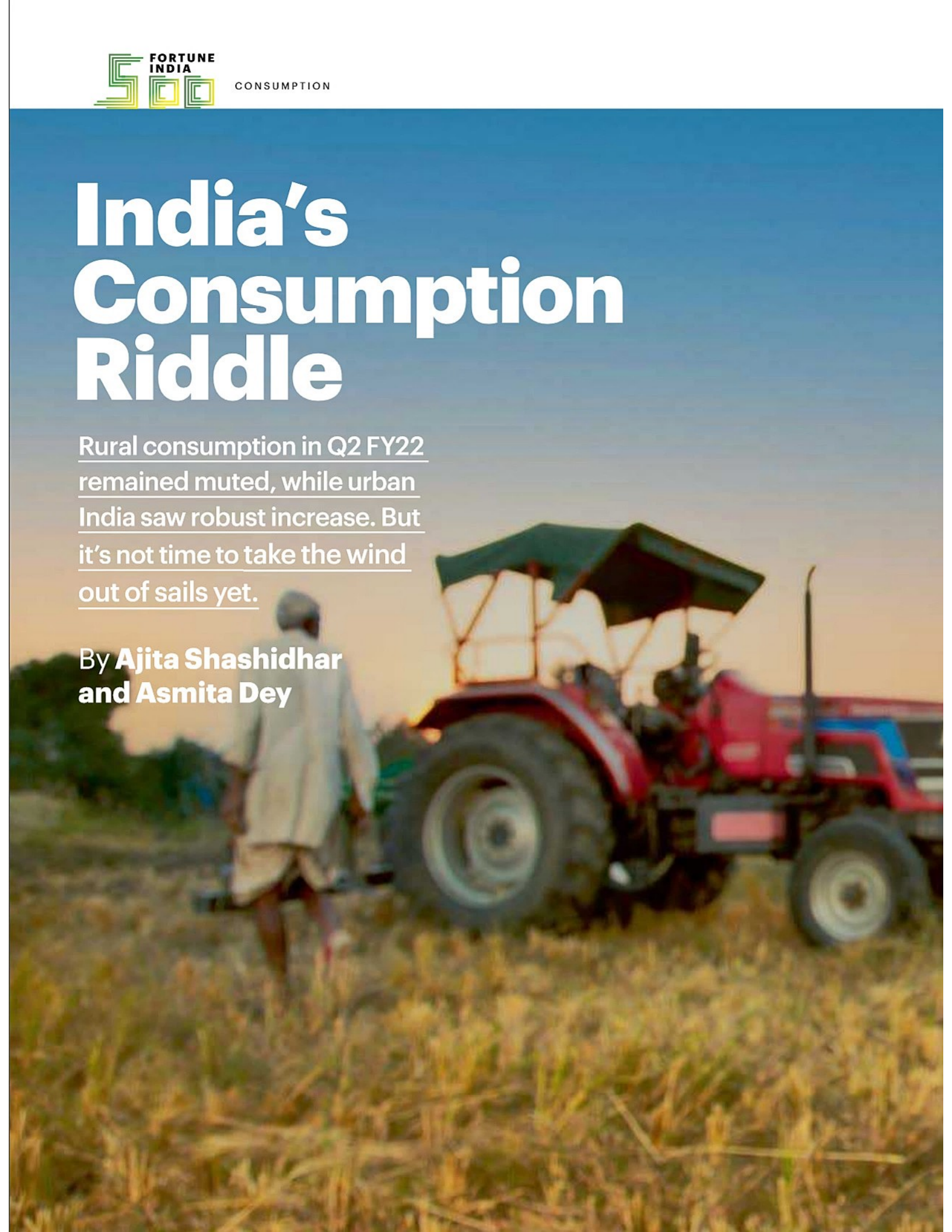
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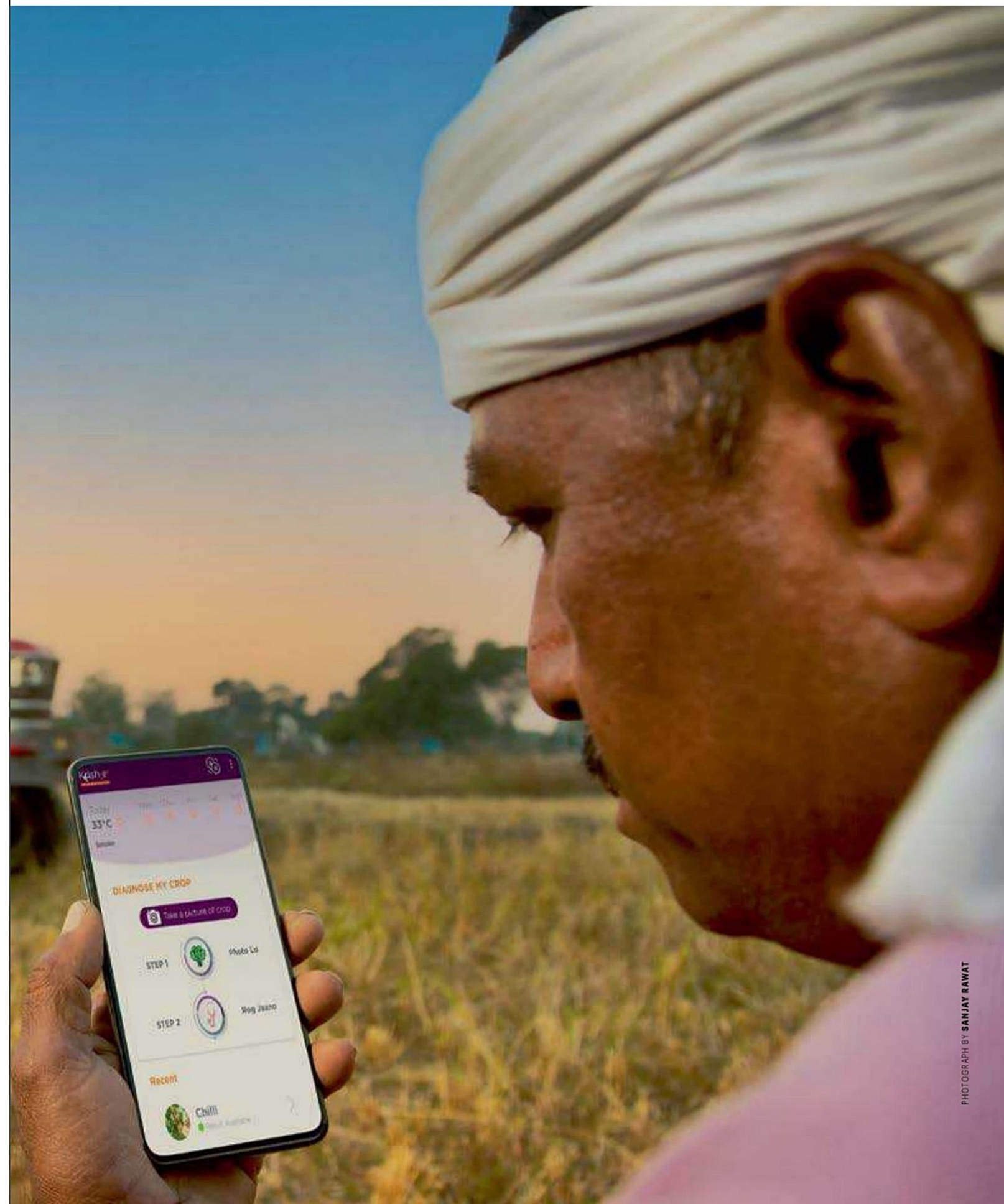


India's Consumption Riddle

Rural consumption in Q2 FY22 remained muted, while urban India saw robust increase. But it's not time to take the wind out of sails yet.

By **Ajita Shashidhar**
and **Asmita Dey**







RABINDRA DHAGGAD, a farmer in Ambanagar village of Madhya Pradesh's Vidisha district had a bumper

kharif crop for the second consecutive year. The 22-year-old commerce graduate, who took over his father's farm, wanted to buy an SUV. With two years of good rains and the government marginally increasing minimum support prices (MSP), Dhaggad saved enough to afford his dream car.

But since then, Dhaggad has postponed his SUV plan indefinitely. "Fuel prices have risen over 90%, so have fertiliser prices. I am not sure when the recent fertiliser subsidy announced by the government will actually benefit us. Therefore, I need to be cautious... Saving enough money for healthcare is a priority now. Many people lost their lives as they couldn't afford quality healthcare," says Dhaggad.

For Hemendra Kumar Kaaldev, a sugarcane farmer from Uttar Pradesh's Jaffarpur village, the recent MSP [(in UP, it is referred to as SAP or state advisory price] hike of ₹25 per quintal is hardly reason for celebration. The three-fold increase in farm input prices has offset the MSP hike and the sugar mill he sells his produce to, refused to compensate him. "Sugarcane prices have not increased at the same rate. Diesel prices and electricity bills are shooting up and it is becoming difficult to manage. My production costs have gone up 10-15%. I am forced to cut down on monthly consumption to check expenses."

Dhaggad and Kaaldev bring out the ongoing dilemma in rural consumption. Despite a good harvest and financial support for the rural poor under the Pradhan Mantri Jan-Dhan Yojana, and MGNREGA making their way into people's bank accounts throughout the Covid period, there is hesitance to spend. But, things are quite different in urban India. Ever since lockdowns were lifted and companies started hiring, there has

been a spurt in consumption during the festival season, which according to experts, is primarily driven by pent-up demand. Will the trend sustain? The answer to that could well decide the urban consumption story.

Unlike urban India, rural areas were relatively untouched during the first wave of the pandemic and bounced back faster when the lockdown was lifted. But the spread of infections during the second wave coupled with increase in prices of essentials have forced consumers to think twice before spending. "Around 53-55% of the cost appreciation has been caused by fuel prices. It played a big role in muted consumption in rural India," says Sachchidanand Shukla, chief economist, Mahindra Group.

According to the Reserve Bank of India's consumer confidence index, the current situation index (as of September 2021), is at 57.7, much better than July's 48.6, aided by optimism in the economic situation and employment scenario. While the decline in Covid cases certainly helped in elevating sentiments, the increase (between 7 and 20%) in prices of products across categories due to an unprecedented increase in commodity prices has been a dampener. Palm oil prices are up 1.8 times since March 2020 while polyethylene has risen 1.6 times. Edible oil prices have gone up 60-70%, and diesel and petrol rates have hit the roof. "We have not seen this kind of inflation in years. When consumer confidence is high they consume more. In the near future, consumption will remain muted as Covid fear remains, plus inflation is high and there are job cuts," said Sanjiv Mehta, chairman and MD, Hindustan Unilever, while announcing the company's Q2FY22 results.

Farzana Mir, a home-maker in Bilkheria village near Bhopal confirms this trend. Her husband, a daily wageer, was without a job for over a year after the factory where he worked shut down. Their only source of income during the past year has been from

Different strokes

Rural consumption has mostly been need-based...

Farm mechanisation products are more in demand compared to air-conditioners or refrigerators.

Rising fuel prices have kept people away from cars and bikes; electric scooters, however, are selling like hot cakes.

Surge in commodity prices has led to down-trading in the FMCG category.

Post Covid, demand for packaged staples and health products such as dry-fruits has increased.

... While urban India still shops for luxuries

High-end smartphones and consumer durable products have seen an increase in sales, but mass-market products continue to see a lull.

Demand for cars saw an exponential growth, but supply played spoilsport due to shortage of components.

Demand for sports utility vehicles has surpassed sedans.

E-commerce marketplaces emerged outliers with almost 100% year-on-year rise in festival sales in FY22.

7-20%

Increase in prices of products across categories due to rising fuel and commodity prices.



 **Sunil Kataria, CEO, India & Saarc, Godrej Consumer Products**

“We will probably see post-Covid normal behaviour only by April 2022.”



 **Ramesh Iyer, MD, Mahindra Finance**

“If they [rural consumers] have ₹100, they want to keep ₹20 for health emergencies.”

the *kirana* store her son runs in the village. However, as grocery costs shot up, patrons have been down-trading. “If they bought a litre of oil earlier, now it is half a litre. They have stopped buying fairness creams or talcum powder. This has affected our earnings as well as lifestyle,” explains Mir.

Madan Sabnavis, chief economist, Care Ratings, expects spending by rural India to be cautious for some time to come, though the cut in prices of edible oil and fuel will bring some relief. “Agriculture has seen good harvests and there has been a minimal increase in MSP (2-4%) for kharif crop. So there is stable income. But agriculture is around 40-50% of the total rural economy. SMEs and micro entrepreneurs got hit in both waves. Those units are not back on their feet yet and that will impact consumption.”

According to Naveen Chauhan, head, sales and after sales, Hero Moto-Corp, the contribution of rural demand witnessed an uptick in FY21 due to limited impact of the first Covid wave in the hinterland, but got moderated during the current fiscal due to the severe impact of the second wave and late monsoon resulting in delayed harvest. “Price hikes in the past two years, first with the transition from BS-IV to BS-VI and then inflationary trends on the input cost side, have had an impact on the industry. The retail finance penetration is on an upward trajectory and it has been the highest ever for us during the recent festive period.”

Urban Revival

Urban India has been an outlier in the consumption story. “In urban areas, companies have started hiring. IT, finance and BFSI sectors are doing well. Balance sheets of banks look better and there is a lot of liquidity. All this is helping revive consumption,” says Mahindra’s Shukla. Lifting of the lockdown led to people stepping out of homes. Delhi and Mumbai witnessed surge in consumer durables, smartphones and apparel spends.

"In 2020, the median salary increase was 7.5%, in 2021, it was 8%. In 2022, we are projecting a median salary increase of 9.3%. Business sentiment has improved significantly and that is reflected in compensations," says Rajul Mathur, consulting leader India, T&R, Willis Towers Watson.

Demand has been decent despite consumer durable prices rising 15% over the last year, says Nilesh Gupta, director, Vijay Sales, which has the maximum number of stores in urban areas. "One factor could be EMI offers. About 60-70% of sales this year have been through EMIs." The retailer has seen a 20-22% year-on-year growth in

value terms so far this year.

Panasonic India, which generates most sales from urban markets, witnessed 30% growth this festival season over last year. "Growth has been led by demand for appliances such as Smart 4K Android TVs, connected ACs, refrigerators, washing machines, microwaves and lifestyle appliances. Supply side constraints have been an issue for the industry, but Panasonic has been able to tap into its global network to mobilise components, raw materials and process goods at local factories," says Manish Sharma, chairman and CEO, Panasonic India and South Asia.

In FMCG and groceries, discretion-

ary categories such as hair colour and cosmetics are playing an important role in driving growth in urban markets. "In discretionary category, growth comes from a lower base, which was impacted last year. As people didn't step out of homes, they didn't feel the need to colour their hair or wear cosmetics. Now growth is back," says Sunil Kataria, CEO, India and Saarc, Godrej Consumer Products. "Many markets had a considerable proliferation of modern trade, which was shut. Now modern trade is also back."

Urban markets have favoured car companies too. Demand has been higher for SUVs. According to Sha-



Angshu Mallick,
MD & CEO, Adani Wilmar

"Small town consumers are asking for packaged products, and whichever company comes up **with a value-for-money proposition, they are lapping it up.**"



Shashank Srivastava,
Executive director, Maruti Suzuki

"In FY21, we sold 584,000 units against 547,500 in FY20 in rural India. In this fiscal, **we have already sold 385,000 units.** Rural has started doing well for Maruti Suzuki."

shank Srivastava, executive director, Maruti Suzuki, demand for sedans in the last couple of years has dipped from 24% to 14%, while SUVs has gone up from 26% to 39%. Veejay Nakra, CEO, automotive division, Mahindra & Mahindra, echoes Srivastava's views. M&M's XUV 700 got over 70,000 bookings within a month of launch. "In August, SUVs sold more than sedans. Unlike earlier, when off-road consumers opted for Mahindra, in recent years millennials want to buy our automatic transmission SUVs to drive around the city."

But, is urban growth here to stay? Not necessarily, say experts, who believe this growth is driven by pent-up demand. "Whatever consumption had to happen, happened as pent-up demand during the festival season. The next few months would see residual spends. We have to wait till March-April to see if there is actual revival, whether consumption that happened has actually sustained," says Sabnavis of Care Ratings.

According to Harsha Razdan, partner and head, life sciences, consumer markets and Internet businesses, KPMG, the current high in urban India has a lot to do with surplus liquidity that can be seen in investments in start-ups and the IPO frenzy. "This may spur consumption in the short-term, but in the long-term, unless the government really invests in infrastructure and job creation, there could be a challenge. For the next couple of quarters, consumption could be better, but after that it may again be muted."

Mindset Change

Consumption growth in rural India is muted, but there is optimism. The rural consumer wants to spend, but is cautious. She is buying what is required and is happy to pay a premium for it. "Sentiments are back to normal. If they have ₹100, they want to keep ₹20 for health emergencies," points out Ramesh Iyer, MD, Mahindra Finance. A key indicator of growth is

loan repayment. "From July our collections have gone up over 90%. Also, the follow-up visits to people's homes have gone down dramatically, which means people have money to pay," says Iyer.

Bhupen Dangi, a farmer from Barri-ghat village on the outskirts of Vidisha, Madhya Pradesh, recently exchanged his old 40 HP Mahindra tractor with a 50 HP one. He also rented a rice transplant machine from the local Mahindra Krish-e dealer at ₹650 per hour, and now plans to invest in his own rice transplant machine. The machine has increased his yield by 2.5-3 quintals. "I want to invest in farm mechanisation to increase yield and also cope with labour shortage," says Dangi. While one

would have thought that large-scale reverse migration in the first wave of Covid would have solved the farm labour crisis, it actually didn't. "Labourers get ₹197 per day under MGNREGA and that has made them complacent," cribs Dangi. Sabnavis of Care Ratings adds, "MGNREGA allocations are close to being fully used. It was supposed to help during the two cropping seasons, but due to Covid, the government made it available throughout the year. People are now used to the higher income and are taking it easy."

However, this mindset of need-based spending saw a 27% growth in tractor sales last fiscal. "Reverse migration last year led to an increase in the size of the whole industry. People holding jobs in urban India started investing in farm mechanisation. They realised they need to invest in techniques to run their farms despite labour shortage," says Ramesh Ramachandran, senior vice president, farming as a service, and head, farm sector strategy, Mahindra & Mahindra. The delayed harvest has rocked the boat a bit, he adds, but, there is optimism due to the way rabi sowing has started and the government's recent fertiliser subsidy announcement.

Mahindra tractor dealer of Vidisha and the sarpanch of Maniakala village, Surendra Singh Raghuvanshi, says in the last few months, six families in the village have invested in electric scooters. They are not buying big brands, instead opting for locally assembled ones, which cost ₹60,000-70,000, or half the price of branded electric scooters. Consumers are lapping them up as they find the sharp increase in fuel prices unsustainable. Jitendra Sahoo, who has a Sahara Evols dealership in Sanchi, claims to have sold 16 electric scooters in the last two months. "After charging for four hours it can be driven up to 70 kilometres. Consumers want to buy electric scooters for daily errands and conserve fuel for tractors and farm equipment," he explains.

Revival trends

Lower Covid cases, significantly large segment of population getting vaccinated and good monsoon spell optimism.

A good Rabi harvest and higher minimum support prices for crops are likely to leave more money in the hands of consumers.

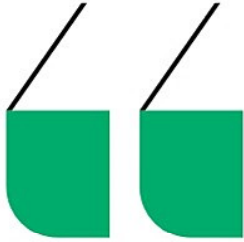
Lowering petrol and diesel prices would surely take the pressure off. In fact, 53-55% cost appreciation has been due to rising fuel prices.

Increased spending on rural electrification, roads etc could lead to employment generation and higher consumption.

Salaries are likely to go up by 9.3% in urban areas, boosting consumption.

Robust performance of finance and BFSI sectors, high liquidity rates and stronger balance sheet of banks could improve urban sentiments as well.

Economists, however, predict a K-shaped recovery, where consumption at the top-end would be robust, while broad-based consumption would lag.



Rural consumers are opting for tried and tested brands. They don't want to experiment with products anymore.

The last year saw a decline in sales of cars, bikes and consumer durables in most Tier III and IV markets. Kamal Nandi, vice-president at Godrej & Boyce says the festival season has not led to any significant increase in demand. In the second quarter of FY22, business has grown 10-12% year-on-year, aided by some pent-up demand during the quarter.

"If I look at Q1FY20, then there is a 40% drop in demand over the period." The subdued demand can be attributed to de-growth in rural and semi-urban markets hit hard by the second wave of the pandemic, adds Nandi.

Madan Padiki, CEO and founder of rural distribution start-up 1Bridge, says enquiries for consumer durables in rural India dipped 80% during Covid 2.0. "Consumers were at most buying fans or gadgets that were below ₹2,000. But with Covid cases dipping, I see the mood changing," adds Padiki.

Nakra of Mahindra & Mahindra says though there has been a dampening of rural and semi urban sales, the dip in demand is mainly due to short supply of semiconductor chips. "We have 160,000 bookings pending because of semiconductor shortage."

Maruti's Srivastava claims an upside in rural growth between April and September this year. "In FY21, we sold 584,000 units against 547,500 in FY20 in rural India. In this fiscal, we have already sold 385,000 units."

Grocery Consumption

While urban India embraced online grocery shopping and *kirana* stores adopted technology in a big way, rural India has seen a major shift in its grocery basket towards packaged food and staples. Gone are the days when they bought staples loose. "Rural consumers want branded packaged food, with an FSSAI [Food Safety and Standards Authority of India] stamp and expiry date details. Covid has created a health scare and consumers don't want to compromise. If they have to pay a premium for the right product, they are not hesitating to do so," says Sridhar Gundaiah, founder and CEO of rural grocery distribution company, Storeking.

Consumers are also opting for tried and tested brands. "One of the key emerging trends that has come out of the Covid crisis is consumers' demand to seek value-oriented high-quality products. Consumers are moving towards companies and brands that they believe stand for quality," says a senior spokesperson of ITC. "They don't want to experiment with unfamiliar brands," confirms Sushil Sharma, a kirana store owner in Sanchi, near Bhopal.

Not only are they buying well-known brands, but also products such as dry fruits, which have always been associated with the urban rich. "Dry-fruits as a category shot up 5,000 times," confirms Storeking's Gundaiah. Other health-related food products

such as millets have seen rising demand in rural India.

The ITC spokesperson also agrees that there is a surge in demand for health-related products across the country. "We have created several products around the health benefits of immunity like B Natural fruit juices, launched organic range of Ashirvaad *atta* and *dal* (free of chemicals) and baked snacks. We have launched millets range under Aashirvaad Nature's Super Food and cold pressed mustard oil under Sunrise."

Gundaiah attributes the change in consumption preferences to increasing exposure of rural consumers to content through smartphones. "Consumption of information has become much easier in rural India. They are well informed now about what is healthy and what isn't, and that is reflected in their grocery basket. We have seen sugar consumption come down dramatically, while consumption of biscuits has also reduced. Consumption has entered a new era in rural India," he adds.

According to Angshu Mallick, MD and CEO, Adani Wilmar, 50% of the FMCG major's sales have started coming from towns with a population of less than 1 lakh, and the percentage is rapidly increasing. "Small town consumers are asking for packaged products, and whichever company comes up with a value-for-money proposition, they are lapping it up."

Managing Inflation

The biggest challenge for manufacturers is managing price hikes and margin pressure. Be it FMCG, auto or consumer durables, companies have passed on price increases between 7% and 25% to consumers. The price of edible oil has gone up from ₹110 a litre to ₹180. This has forced consumers to down-trade.

"They are only buying essentials and brands are recalibrating their product and marketing mix. They are coming up with more mass-market SKUs [stock-keeping units], play-



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ing around with quantity and price,” explains Prem Kumar, Founder and CEO of retail tech company, Snapbizz.

The biggest challenge is managing costs, says Mayank Shah, senior category head, Parle Products. “Our greatest dilemma was whether to pass on all the cost to the consumer or not. Costs have risen over 20% since last year,” he adds. The biscuit major has hiked prices by 6-7% across the board.

Godrej Consumer Products, on the other hand, is in the process of absorbing a 8-10% increase in prices. “We are choosy about the penetration driver packs since they are price sensitive, so we are ensuring that we don’t play around much with that,” explains Kataria of GCPL. Most of its price hike is in discretionary categories such as hair colour.

“If my ₹30 pack becomes ₹33, I don’t expect people to stop colouring their hair. The desire to live a normal life that they have missed will overweigh the price impact in those categories,” he adds.

Though price hikes in edible oil have been inevitable, Mallick of Adani Wilmar says a diversified portfolio has helped the company manage prices efficiently. “I have a soybean crushing unit and processing unit within the same facility. We have common warehouses which I use sometimes for soyabean, sometimes for wheat or *channa*. Our salesmen and distributors are common too. All this helps conserve cost.” He, however, doesn’t expect prices of edible oil to return to earlier levels. “Edible oil costs are beginning to come down with government cutting duties by 17.5%. However, one can’t ignore the fact that edible oil prices were stagnant for a long time. Prices of all commodities had gone up, but edible oil was not going up, and now it has got corrected. We will never see the old level of ₹70-80 per kilo again.”

Nandi of Godrej & Boyce says while commodity costs for consumer durables have shot up over 25%, the

7-25%

Price increase that companies have passed onto consumers. The biggest challenge for manufacturers is managing price hikes and margin pressure, according to the industry.



Urban India has been an outlier in the consumption story. Delhi and Mumbai have seen surge in consumer durables, smartphones, apparel spends.

industry has been able to increase prices only by 16-20%. “As an industry, we do not have hefty margins to absorb rising costs, so when there is an option to increase prices, they will go up.”

Like the auto sector, the consumer durable industry is also facing component supply constraints, and Nandi says given the supply side challenges, the inflationary trend will persist for some time.

Price of commodities, such as copper, steel, aluminium and plastic increased by 20-25% in the last one and half year, says Parag Bhatnagar, executive vice president and SBU head, Havells India. “The challenge related to inflationary trends in commodities might affect consumer sentiment in the rural markets in the short-term, impacting overall demand. An increase in commodity cost remains unabated, creating margin headwinds.”

The industry at large expects a slight correction, but inflationary

trends are likely to stay. So, will consumption remain muted?

“I don’t see growth issues in both rural and urban because all that impacted growth between April and July, be it supply chain issues or labour shortage, is gradually getting fixed. Also, the uptake on credit transactions is a positive. Credit transactions tell you the psyche of a consumer’s intention to spend. During the festival season, there was also an uptake in credit card transactions. It tells you that consumers are looking to spend,” says Sanjesh Thakur, partner (risk advisory), Deloitte India.

“We will probably see post-Covid normal behaviour only by April 2022,” says GCPL’s Kataria.

No one wants to do crystal ball grazing on whether consumption would pick up anytime soon. It all depends on how well India is able to contain Covid infections. The good news, however, is that as more people get vaccinated, consumer sentiment will improve. ■

NJ GROUP: UNLEASHING NEW HORIZONS OF SUCCESS

In 1994, college mates Mr. Neeraj Choksi & Mr. Jignesh Desai, further strengthened their friendship into a lasting business partnership by launching NJ Group in Surat, Gujarat. The enterprise spanning a successful journey of close to 3 decades, along the way, diversified into flourishing business verticals in financial services, global investment, insurance, information technology, education, real estate, interior, wellness and a charitable trust for empowering many lives. This spectacular growth was achieved by staunch commitment, innovative approach, and unwavering passion to serve NJ stakeholders. Today, industries and customers acknowledge NJ Group as a business built on trust!

The duo, Mr. Neeraj Choksi and Mr. Jignesh Desai, co-founders of the NJ Group, are the first generation entrepreneurs, who are an exemplary example of diverse personalities having different educational backgrounds of management and engineering respectively, yet have complementary styles of functioning that augurs perfectly well for the business. Driven by their passion for the financial well-being of customers and the mission for transforming lives, they successfully put NJ on the forefront of innovation and growth. With a humble beginning from home, they steadily charted the roadmap as the group forays into many diversified businesses. Both believe that 'Trust' has played a very important role in NJ's journey, and in every step that they have taken towards its success.

The founders of NJ Group emphasize, "Trust is important for building a healthy relationship. It is also vital in forging new relationships and ensuring that they last. This is true for both personal as well as business relationships, which is why we work hard at building trust with people: including our customers, partners, employees, vendors and communities. We are BUILT ON TRUST."

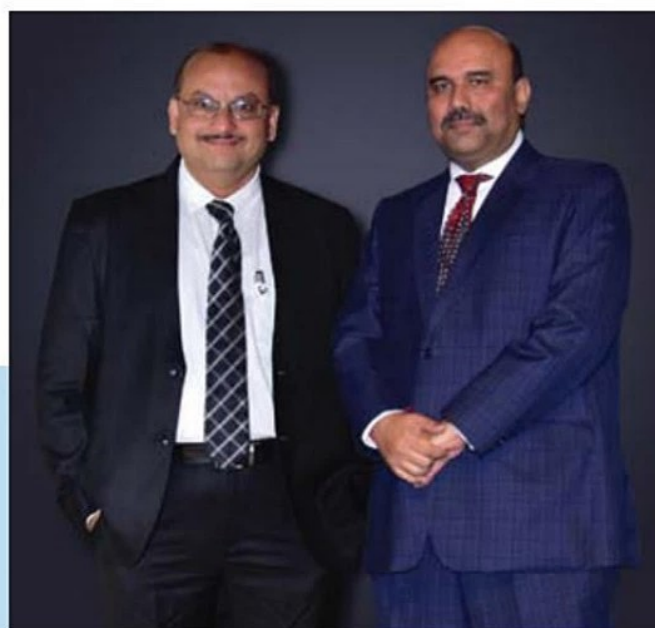
Stating that doing the 'right' thing is a virtue most desirable, the partners observe, "The difference between success and failure is often, not dictated by knowledge or expertise, but by its actual application and perseverance. When it comes to value creation for customers, it is something that we strongly strive for in all our endeavours. We are committed to provide our customers with continuous, long-term improvements and value-additions to meet their expectations. Driven by passion, we continue to evolve and make the right product accessions and service innovations in our offerings. Over the years, our passion has seen us grow from strength to strength and expand rapidly, setting new benchmarks in the process. But to us, what really matters the most is winning the trust of our customers."

The ethical practices of the company have made NJ Group, a leading player in the Indian financial services industry. Today, the NJ Wealth Distributor Network started



Today, NJ Group is an evolving and emerging enterprising group with its roots in the financial services sector that is on the brink of expansion into newer horizons with great perseverance, passion and pride.

NJ India Mutual Fund, the latest entrant into the industry, has made a sensational debut collecting more than Rs 5,200 crores, a record by a fund house through its maiden NFO (new fund offer) scheme – NJ Balanced Advantage Fund (NBAF).



NEERAJ CHOKSI AND JIGNESH DESAI
Co-Founders, NJ Group

in 2003, is among the largest networks of financial products distributors in India. And, to be precise we are the largest mutual funds distributor in India. NJ Wealth contributes more than ₹120,000 crores of the MF industry's current AUM as on 22nd Nov 2021. The group also has a portfolio management service (PMS) that manages about ₹3,000 crores in assets.

Today, NJ has its presence in businesses ranging from financial products distribution platform, insurance broking, PMS, NBFC, asset management technology, education, distribution of FMCG products, interiors, and real estate. Rich experience in financial services, combined with executional capabilities, strong process and system orientation, has enabled NJ to shape a rising growth trajectory in all its businesses that have presence in over 95 locations in India manned by more than 1600+ motivated employees and 20000+ active partners.

"Besides being a conglomerate that is passionately engaged in growing bigger with each passing day, we also understand our social responsibility. NJ Charitable Trust is actively engaged with imparting education to underprivileged children. We believe that education is a strong medium to change and uplift society towards a better tomorrow" share the humble co-founders. ■

ACCELERATING THE PACE OF INDUSTRIALIZATION IN THE STATE

Guarat Industrial Development Corporation has been established with a vision of accelerating the pace of industrialization in the State. GIDC is the nodal agency, set up under the Gujarat Industrial Development Act, 1962 as a Statutory Body for building the industrial backbone of the State.



**Shri Bhupendrabhai
Patel, Hon'ble Chief
Minister, Gujarat**

Guarat Industrial Development Corporation (GIDC) identifies locations which are suitable for the industrial development and creates Industrial Estates with infrastructure such as roads, drainage, electricity, water supply, streetlights and ready to occupy Multi-Storeyed sheds. GIDC has developed more than 224 Industrial estates comprising of over 68,000 units across the State.

GIDC provides state of the art infrastructure facilities within its industrial estates. GIDC estates have a well-developed core and support infrastructure facilities which assist in the smooth operation of the units.

Core Infrastructure	Developed Industrial Plots	Water Supply	Utilities -Gas, Telecom, Pipeline
	Road, SWD & Street Lights	Power Supply Network	

Support Infrastructure	Skill Upgradation Centre	Green Spaces-parks & gardens	Space for public amenities - banks, hospitals, police stations, fire station, community hall etc
	Space for housing requirements	Commercial Space	

KEY IMPORTANT PROJECTS

JAPAN INDUSTRIAL TOWNSHIP (JIT), SANAND -III (KHORAJ)

To further enhance strategic ties with Japan and under the flagship "Make in India" program, GIDC is establishing exclusive Japanese Industrial Township at Khoraj (Sanand III) in Ahmedabad District for Japanese companies and joint ventures. Japanese Industrial Township is strategically located adjacent to Sanand, the automotive hub of Gujarat and is about 20 Km from Ahmedabad. The township is planned with a vision to provide sustainable infrastructure by adopting renewable energy, sustainable solutions and waste management techniques to create cities of the future. Sanand-III industrial township is planned to span across approximately 1100 ha of land out of which around 612 ha of land will be developed as part of phase-I of the industrial township. The industrial township is planned for multi products industrial development with key focus sectors such as Defence & Aerospace, Automobile & Auto Ancillary, Engineering, Electronics, and Pharmaceutical.



Shri Balvantsinh Rajput
Chairman, GIDC

“To make GIDC an effective, vibrant and timely provider of quality industrial infrastructure with ease, quick and transparent delivery mechanism at competitive pricing and without losing sight of its social responsibilities”



Shri M. Thennarasan, IAS
Vice Chairman &
Managing Director, GIDC

GIDC provides state of the art infrastructure facilities within its industrial estates. GIDC estates have a well-developed core and support infrastructure facilities which assist in the smooth operation of the units.

PROPOSED BULK DRUG PARK JAMBUSAR, BHARUCH

Gujarat has a strong base of pharmaceutical sector and has established itself as a market leader in the sector. Gujarat has more than 3,300 pharmaceuticals units in the State. GIDC, Government of Gujarat is in process of setting up a Bulk Drug Park in Jambusar Taluka of Bharuch district with the aim to promote pharmaceutical industry in the State. The Bulk Drug Park measuring an approximate area of 815 ha at Jambusar, Bharuch would be a geographic cluster for Active Pharmaceutical Ingredient (APIs), formulations and vaccine manufacturing companies both local and global, surgical component manufacturers, research and R&D testing laboratories.

MEDICAL DEVICE PARK AT NAGALPAR, RAJKOT

Gujarat Industrial Development Corporation (GIDC), Government of Gujarat is in process of setting up a Medical Device Park at Nagalpar in Rajkot with an aim to promote medical device manufacturing in the State. The medical device park has been conceptualized as a commercially and economically feasible venture which aims at facilitating the development of surgical & medical equipment industries in the country thereby attracting global players to setup their plant which not only adds to development but also creates employment opportunities, investment opportunities and aids to the socioeconomic development. Proposed Medical Device Park is planned across 136 ha of land with focus on development of sector specific infrastructure like incubator, industry cluster and requisite research facilities.

The proposed medical device park will house state of the art to facilitate research and development, testing, manufacturing, training, incubation in medtech space to medical device companies.

GIDC SANAND INDUSTRIAL ESTATE

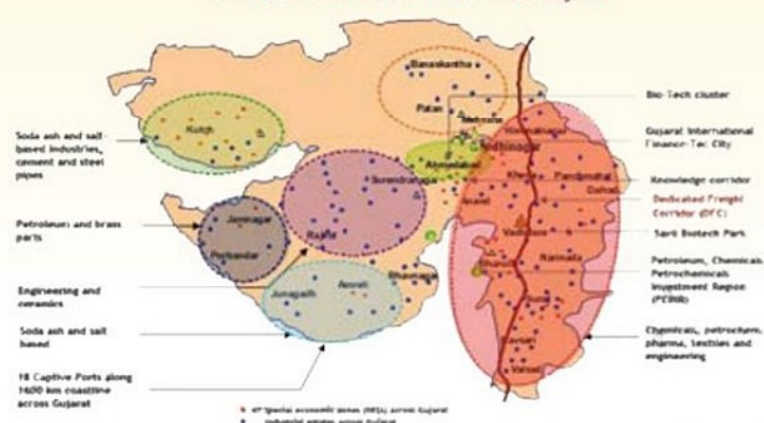
Gujarat has been in the forefront in attracting investments from countries across the globe with Sanand developing as a major automotive and engineering hub of India.

GIDC Sanand, covers an area of approximately 2056 ha, has a good proximity to the urban area/major city and has a well-developed infrastructure. The estate has well-developed infrastructure with plug & play facilities for the industries, having provision for all requisite infrastructure at the doorstep of the industry. Some of the key focus sectors in Sanand estate are: Automobiles & Auto Components, Engineering, Electronics, Pharmaceuticals, Medical Devices, Agro & Food Processing. The estate has emerged as automobile hub of Gujarat with presence of automobile giants such as Tata and Ford in

BENEFITS OF BEING IN GIDC ESTATES TO THE INVESTORS:

- Eliminates the need for NA/NOC permission
- Land/building titles are free from encumbrances
- World Class Infrastructure and State-of-art facilities
- Quality Water Supply and adequate power supply
- Regular Maintenance of Infrastructure
- Chemical estate equipped with waste disposal systems
- Cluster benefits may be yielded by industries
- Competitive allotment price with flexi-payment options

More than 200 GIDC Estates across Gujarat



GIDC Sanand Industrial Estate



the region. This has led to spurt in setting-up of auto ancillaries' industries within the estate. More than 200 units have either commissioned their operations or are under various stages of implementation. A large number of players have already set up their facility in Sanand that include TATA Nano, Ford, Bosch, Colgate - Palmolive, Nivea, Alstrom, Voltbek, Uflex, Unicharm, India Japan Lighting Coca cola, Posco, Maxxis Tyres, Gillette, Inductotherm, Hirel, among others.

MEGA INTEGRATED TEXTILE REGION & APPAREL SCHEME (PM-MITRA)

Central Government has declared the PM-MITRA scheme for Mega Textile Parks at various locations in the country and will provide the necessary support to the states for developing such parks.

The aim is to provide / establish units for various stages of garment manufacturing at one place / park which includes spinning, weaving, dyeing and printing thus reducing the manufacturing and logistics costs. Government of Gujarat -GIDC has also started the process for planning of such Mega Textile Parks in the state which will have a complete ecosystem for textile industry at one place.

GIDC BHAGAPURA INDUSTRIAL ESTATE

To create value chain with the auto giants such as Maruti Suzuki, GIDC has identified & acquired approximately 273 ha of land in Bhagapura, Ahmedabad. The focus sector for Bhagapura is Automobile and ancillary units and Engineering. The industrial estate has been developed with infrastructure facilities for industries such as roads, water, streetlights, Power substations etc. The Bhagapura Industrial estate has attracted about 9 auto ancillary units which includes Enco Engineers, Jay Ushin, JSWMI Steel, Minda Industries, Motherson automotive technologies, Sellowwrap etc.

MULTI-LEVEL SHEDS

With an aim to provide plug & play infrastructure GIDC has planned & developed Multi-Level shed at 28 locations near the urban centres of Gujarat. GIDC has already completed the work of 1024 small and large sheds and 120 sheds at 3 locations are at various stages of construction stage. These vertical sheds have come up in 2,000-2,500 sqm land area and each shed comprises of 16 units of 100 sqm & 12 units of 50 sqm.

GIDC has proposed development of additional Multi Level Shed in the existing 9 industrial estates of GIDC - Vapi, Sarigam, Umargam, Sachin, Ankleshwar, Jhagadia, Panoli, Savli and Hanspura.

DEVELOPMENT OF WOMEN INDUSTRIAL PARK

GIDC has developed 3 dedicated Women Park at Sanand (Ahmedabad), Juned (Bharuch) and Bardoli (Surat). The parks will comprise mainly of small size plots



With an aim to provide plug & play infrastructure GIDC has planned & develop Multi-Level shed at 28 locations near the urban centres of Gujarat

ranging from 300 to 1000 sq. mtr. These plots shall be supported with additional infrastructural facilities and basic amenities vis-à-vis roads, signages, streetlights, power supply and water supply distribution network.

DEVELOPMENT OF MSME PARKS IN GIDC

To promote micro and small entrepreneur, GIDC has planned and developed eight dedicated MSME Parks at Sanand II (Ahmedabad), Juned-Saykha (Bharuch), Halol Expansion (Panchmahal) and Bardoli -II (Surat), Aithor (Mehsana), Shinawada (Ahmedabad), Indranuj (Anand), Chhattar-Mitanana (Rajkot), Narigam (Bhavnagar) with smaller plot size, majority being in the range of 250 to 500 sqm.

DEVELOPMENT OF DESALINATION PROJECT

To ensure water availability and reliability GIDC is in process of developing Desalination plant at Dahej having a capacity of 100 MLD. The project is being developed through joint venture between L&T & Tecton named "Dahej Desal Foundation". The desalination project is spread over 25 ha of land with an estimated cost of INR 881 crores. The project is expected to be completed in January 2022.

DEEP SEA DISPOSAL FACILITY, DAHEJ

Gujarat PCPIR witnessed an inflow of investment especially in the chemical, petrochemical, pharmaceuticals and textile sector. Gujarat PCPIR has the presence of more than 1600 of industrial units. GIDC is committed to comply with the environmental

rules and regulations and Gujarat PCPIR have been provided with special facilities for environment management and protection. Currently, GIDC facilitates industries through its existing 90 MLD pipeline for disposal of treated effluent waste.

Additionally, to cater the effluent disposal demand of existing industries of Saykha and Vilayat, GIDC is under process of developing 90 MLD treated effluent pipeline from Saykha CETP pumping station to the final pumping station at Dahej SEZ-II. It will be developed with an approximate project cost of INR 400 cr. Out of 90 MLD, 40 MLD will be coming from Saykha CETP and remaining 50 MLD will be directly discharge from the industries after primary treatment. GIDC has appointed an agency for the development of treated effluent pipeline.

Beside this, 90 MLD treated effluent pipeline from final pumping station to deep sea will be developed by GIDC to cater the demand of industries of Dahej, Dahej SEZ, Vilayat and Saykha industrial area with an approximate project cost of INR 271 cr. GIDC has appointed an agency for the development of Deep-Sea disposal pipeline.

TERTIARY SEWAGE TREATMENT PLANT AT HAZIRA

Tertiary Sewage Treatment Plant has been proposed with a capacity of 200 MLD to generate the industrial grade water including storage reservoir and transmission of the tertiary treated water for Hazira Industrial Area. Currently four companies in Hazira Industrial area have a water requirement of approximately 75 MLD and given their consent for using the facility to meet their effluent discharge demand.

Approximately 40,000 sqm land has been earmarked by SUDA/ SMC for the development of Tertiary Sewage Treatment plant. GIDC has invited the tender to appoint master consultant for project management consultancy (Pre and Post tendering Activities) for the project.

SETTING UP COMMON FACILITY CENTRE (CFC)

GIDC is planning to set-up Common Facility Centre (CFC) in seven industrial estates i.e. Vapi, Ankleshwar, Dahej, Lodhika, Sanand, Halol-II, and Morbi Ceramic estate. These estates will be developed as a Modal



Development of Desalination Project

Estate with all the conventional and high-tech infrastructure facilities. CFC will bring down the cost of production and make services available at affordable rate to industries. CFC will offer facilities like certification, lab, testing, logistics, packaging, product display, meeting rooms etc.

GIDC has engaged a consultant for identifying and assessing the feasibility of development of Common Facility Centres (CFC) in above mentioned proposed clusters.

DIGITAL INITIATIVES AND INTERVENTIONS UNDERTAKEN BY GIDC

GIDC had initiated Project Good Governance for digitalization of its services and transform into a complete online system.

E-FILE MOVEMENT: It is an all new integrated approach that is being implemented at such a scale for the first time in Gujarat. It is a step forward in the direction of paperless office, wherein scanned files can be accessed by GIDC officials anytime-anywhere for processing with digital signature, which enhances security and improves regulatory compliance. The constraint of access to physical files has been eliminated with the implementation of e-file system. (2,48,708 files have been scanned and 2,48,458 have been digitally linked)

DECISION SUPPORT SYSTEM: DSS enables decision making based on plot details linked to a GIS based system and an intuitive dashboard showing important information in the form of numbers, charts, maps and other graphics. GIDC officials can use DSS to evaluate the area of utilization of the plots as per GIDC policy & regulations which assist in decision-making of the organization. Before implementation of DSS, various plot details were to be checked manually by referring to physical files, but DSS shows all details at the click of a mouse. (Implemented and updated regularly in 50 industrial estates)

MIS DASHBOARD: MIS Dashboard enables GIDC to measure and monitor performance and metrics in real-time. Officials can visualize and analyze data and focus on Key Performance Indicators (KPIs) from across the organization on a dashboard. Earlier, there was no system of performance monitoring for application processing. However, MIS Dashboard has allowed monitoring of applications whether they are processed within time limit or not. (86,480 applications have been processed)

Client Dashboard: Client dashboard is a single window showing all information of plots and application history. The applicant can add property, can check and pay his outstanding dues, can apply for any online services by GIDC and check the status of his applications. Implementation of dashboard has

allowed applicants to access all their information on a single platform, without the hassle of maintaining separate files like earlier. (Approx. 56,501 applicants are using GIDC client dashboard)

DIGITAL SIGNATURE: DSC has been implemented for all GIDC Applications. It enables GIDC employees to process and approve files with Digital signature depending on their respective roles and promotes a faceless administration by eliminating physical intervention. It makes the processes hassle-free due to its global acceptance and legal compliance. (Total 246 DSC have been given to employees and 23,785 applications processed using DSC)

CONFIDENTIAL REPORT (CR): It is the system developed by GIDC for Performance Appraisal of the employees. The CR based system includes all GIDC users currently involved in Good Governance applications and the performance is evaluated on

subordinate officer.

REJECTION REVIEW SYSTEM: GIDC officers can analyse the major reasons for rejection of various applications. The system displays a summary in the form of pie-chart followed by detailed reasons given by the competent official for rejection of the applications.

STAR RATING: A new feedback system has been introduced for all GIDC applications. Applicants get intimation to provide feedback in the form of 'star rating' (1-5 star) and share their experience once their applications are processed. The ratings are reviewed frequently at the highest level during internal meetings and necessary action is taken to resolve issues associated with lower ratings. (2482 feedbacks received with average of 4.48 rating out of 5)

ONLINE DRAW SYSTEM: GIDC has decided to allot plots up to 3000 sq. mt. via Online Draw System and has collaborated with NIC to provide the necessary



LEVEL JUMP is an innovative system introduced by GIDC to ensure that all GIDC Applications are processed within the stipulated time-limit. This is similar to escalation of grievances, where files move to an officer of higher rank in the hierarchy if it is not processed within given time-limit by a subordinate officer.

Yearly basis. Every month each employee gets 100 points as their performance and for any delay in an application processing, points gets deducted from the total score of the respective employee automatically.

LEVEL JUMP: This is an innovative system introduced by GIDC to ensure that all GIDC Applications are processed within the stipulated time-limit. This is similar to escalation of grievances, where files move to an officer of higher rank in the hierarchy if it is not processed within given time-limit by a

software. Online draw was successfully held for Khirasara & Chhattar Mitana estate of Rajkot region, Aithor estate of Mehsana region, Charup estate of Patan region, Shinavada estate of Ahmedabad and Ankleshwar Multi Storey Sheds of Ankleshwar region.

E-AUCTION: Plots in saturated states are to be allotted through e-Auction system. E-Auction makes the process transparent and efficient. It also helps the bidders participate in the process through digital media without the requirement of physical presence, which is important during situation like COVID-19 pandemic.

SMARTDCR FOR BUILDING PLAN APPROVAL: GIDC has introduced the SmartDCR system to grant Building Plan Approval. SmartDCR system has eliminated any human interference in the process of Plan Approval. The applicant is required to upload the AutoCAD drawing on the system and if the drawing meets all the requirements as per policy and byelaws governing Plan Approval, Building Plan Approval is given to the applicant. In case, some changes are required in the drawing, the SmartDCR highlights the issues.

Surging Metals Super Cycle

Infrastructure build-up, production cuts in China and domestic capex have changed the fortunes of metal companies over the last few quarters. Will the trend turn into a multi-year boom for the sector?

By **Ashutosh Kumar**



THAT METAL prices move in cycles is well-known. Still, the uptrend after the outbreak of Covid-19 has been nothing short of spectacular. Consider this — US Midwest domestic hot rolled coil steel prices have risen more than three times since April

2020. Copper is up 44% since October 2020 on the London Metals Exchange (LME). Aluminium is up 65%.

But why Covid-19? The pandemic was a giant demand killer but brought good tidings for metal companies after the initial hit as nations started stimulating their economies, pushing excess liquidity into commodities and other financial assets. Then, China cut back production of metals, especially steel, to protect its environment, even as governments such as India's went on



▲ The World Steel Association has projected a rise in demand for finished steel products in India this year as well as in 2022.

a construction overdrive to manage social distress from job losses due to pandemic lockdowns.

In India, average price of hot rolled coil (steel) rose 55% from ₹44,880 per tonne in November last year to ₹69,600 a tonne in October this year. Cold rolled coil prices rose 81% to ₹90,880 per tonne from ₹50,060 per tonne in November 2020. With prices showing no signs of abating, metal producers such as Tata Steel are laughing all the way to the bank. In the

first half of this financial year (April–September), listed metal and mineral companies reported an all-time high net profit of ₹82,500 crore, close to 14 times the ₹6,000 crore in the same period of the previous financial year. With metal makers getting pricing power, demand remaining high, and profitability rising, is the metal sector in the middle of a super cycle?

After all, LME prices of metals such as zinc, lead, nickel and tin, too, have seen a similar trend in the last one

year. Tin prices on LME, for instance, have more than doubled to \$3,772.30 per 100kg since October 2020. The benchmark S&P GSCI index, a barometer of commodities markets, has more than doubled from its April 2020 low of 241.45 to 567.13 (November 19).

The world has witnessed four commodity super cycles till date. Three – triggered by US industrialisation in early 20th century, rise of Nazi Germany in 1930s and re-construction of Europe after World War II – stemmed from social and geopolitical disorders. The fourth was led by infrastructure build-up in China after it joined the WTO in 2001.

Is the current cycle similar? Will it last?

Stimulus, Infrastructure Build-up

After the Covid-19 outbreak, governments across the world rolled out stimulus packages totaling about \$20 trillion. Almost a third of this has found its way to infrastructure projects and supported metal prices, as per domestic steel industry estimates. The good news is that there is no sign of government spending moderating any time soon. The latest is the Joe Biden administration's \$2 trillion plan to "overhaul and upgrade" the nation's infrastructure.

India, too, has been very much a part of the global infrastructure boom. The central government, for instance, has announced a ₹5.52 lakh crore capital expenditure for FY22 with focus on highways, railways and health, pushing demand for steel and other commodities. It is likely to further increase these allocations in Budget 2022-23.

Then there is the massive global push towards building green energy infrastructure. The domestic steel industry is also bullish on demand from renewable energy projects as well as the automobile sector. "We are already supplying for solar panels," says Tata Steel Managing Director T.V. Narendran. Another factor driving demand is government's thrust on laying pipe-

lines for ensuring 24-hour drinking water supply, say industry executives.

The China Trigger

At the other end of this demand boom is China, whose production curbs to reduce pollution have caused supply disruptions in global markets. China's crude steel production fell from 99.5 million tonnes in May to 73.8 million tonnes in September this year, according to data from the World Steel Association. The September production was down 21.2% YoY. This gives other nations a chance to fill its void in

Triggers For High Metal Prices

Relaxed monetary policy, fiscal stimulus globally post Covid

Focus on investment in infrastructure world over

High iron ore prices

Investment in energy transition

Production cuts in China in compliance with green norms

\$20 trillion

Global stimulus after Covid-19 outbreak. Almost a third of this has found its way to infrastructure projects.

global markets.

Over the last decade, China had been a major disruptor in the global metals market, selling at ultra-cheap prices and forcing nations to impose import curbs to protect their producers. In June last year, India also imposed anti-dumping duty on various steel categories from China, Vietnam and South Korea. Steel prices went up from ₹47,325 per tonne (hot rolled coil) in June 2020 to ₹57,250 a tonne in December last year. However, with prices going through the roof and impacting small businesses, Finance Minister Nirmala Sitharaman announced reduction in customs duty on flat and long products of non-alloy, alloy and stainless steel from 12.5% to 7.5%. Benchmark prices cooled to ₹53,550 a tonne in March before rising again on account of domestic demand to ₹66,000 a tonne. India's top steel maker, Tata Steel, which reported a 661% increase in consolidated net profit to ₹11,918 crore in Q2 of FY2022 as against ₹1,565 crore a year ago, is confident of strong steel consumption in India. "India is well-positioned from the steel industry's point of view. We believe consumption of steel in India will grow quite strongly," says Tata Steel's Narendran. "With focus on infrastructure, I am seeing investment-led growth, which means steel consumption will grow at least on a par with the GDP growth rate," Narendran says, adding that renewables is also a good opportunity for steel makers. He says China may not remain a disruptor in global markets as it is pacing production to its domestic needs. He expects steel prices to remain higher than in the last ten years.

Other industry representatives say India is on the threshold of a multi-year super cycle as far as metals, specifically steel, are concerned. "A transitional event is causing revival in demand in the market. Government response towards Covid-19 economic revival is metal intensive. That is one trigger.



T.V. Narendran
MD & CEO, Tata Steel

“Steel prices may stay higher than in last 10 years”

Fortune India spoke to Tata Steel MD and CEO T.V. Narendran after the company announced a 661% jump in net profit in Q2 FY22. Edited excerpts:



Are we in a commodity super cycle?

I am not sure what is a super cycle. I have seen steel prices at \$180 per tonne 25 years back. Then we got used to \$600 a tonne, which looked like a super cycle that time. In the last ten years, we got used to \$350. Today, it is \$800-\$850. But if coking coal is at \$400 for China, your starting point is \$600. But no other country is adding capacity just because steel prices are high. Also, steel is not an attractive industry for investors. That is why I feel prices will stay higher than we have seen in the last ten years.

But you would have looked at long-term trends. Where are we right now?

We are obviously at the higher side of what we have seen. But these are not the highest prices I have seen. Steel prices were higher than this leading up to 2008. We look at much lower prices for long-term planning. We take a long-term average. So, going by the long-term average, we are on the higher side. But

“We also pivoted from domestic markets to export markets.”

the question is, what will bring it down if demand is strong?

Will Indian manufacturers have pricing power?

India has a huge advantage with indigenous iron ore reserves. A lot of our pricing power also comes from our supplies as we don't control coal prices, which are higher today. India is well-positioned as we believe that consumption of steel will grow strongly.

What are the reasons behind rise in Tata Steel profitability?

Investment in digital infrastructure in the last three-four years helped us. We also pivoted from domestic markets to export markets. From typically 10-15% of the production, exports went up to 40-50% during the time India was shut. This provided agility.

Has doubling of steel prices helped?

Prices have gone up and have played a very important role in numbers that you see. But we are always focused on cost and how to remain stronger in a down cycle.

Is this the best ever margin?

The EBITDA margin of the India business in the last 20 years has ranged between 20% and 40-45%. We are now in the 40-45% range for the India business. The Netherlands business is in the 16-18% range and the UK in the 5-7% range.

How did you bring down cost?

Through efficiency metrics. But over the last four-five years, Tata Steel has brought down coal usage by 100 kgs per tonne of steel, having an impact of roughly ₹1,000 crore a year.

Another trigger is transition to green infrastructure, which requires steel. We are very optimistic on domestic demand," says Seshagiri Rao, Joint MD and Group CFO, JSW Steel. Rao says current \$15-16 million demand from renewables may grow to \$90-100 million in coming years.

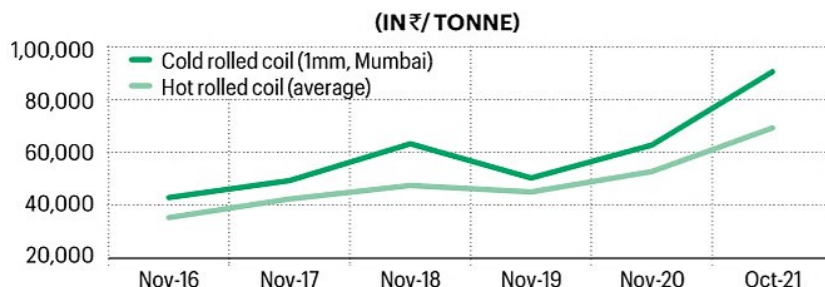
JSPL MD V.R. Sharma says steel demand is likely to sustain for at least a decade as \$5-6 trillion out of the \$20 trillion global stimulus will come to the steel sector. "This will translate into huge demand in the next one decade, which will pave the way for new investments. Additional capacities will start getting added by 2024-25. Global steel consumption will continue to rise 5-7% Y-o-Y," says Sharma. He says Indian steel companies are not inking any memoranda of understanding with global partners and are playing mostly in the international spot market. "That sweet spot is available, so people are enjoying," he says, adding that one of the major sources of demand is the central government's drinking water supply project. "The largest demand is from water pipes. Large diameter water pipes are in demand under government plans to connect most of the rivers with rural and urban centres to prevent rain water from flowing into the sea," says Sharma. The allocation for the Jal Jeewan Mission was enhanced more than four-fold to ₹50,000 crore in this year's budget compared with ₹11,500 crore in FY2021. "Water supply for all is a big positive for the steel segment," says Narendran.

The World Steel Association has also projected a rise in demand for finished steel products in India this year as well as in 2022. The demand is projected to grow 16.7% to 104.3 million tonnes in 2021 from 89.3 million tonnes in 2020. In 2022, it is expected to grow 6.8% to 111.4 million tonnes.

Capacity Augmentation

The steel industry has made investment plans in line with demand forecasts.

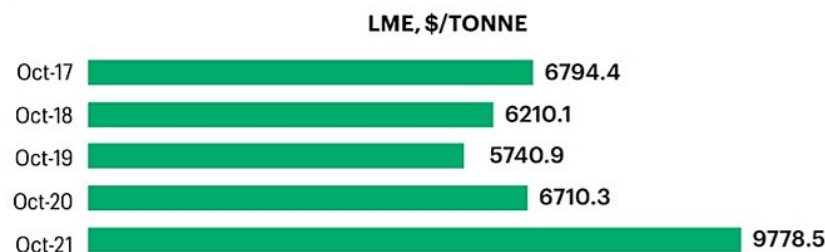
Steel: The Spectacular Rise



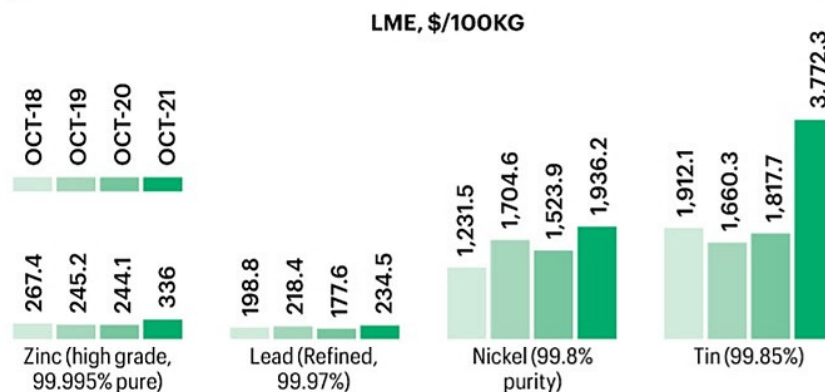
Aluminium: Upward bound



Copper: Firing up



Other Metals: Soaring high



SOURCE: CAPITALINE



GOVERNMENT OF GUJARAT
INDUSTRIES & MINES DEPARTMENT

AN AATMANIRBHAR VISION FOR A RARE EARTH ELEMENTS ECOSYSTEM

Seeking a Strategic Advisor with expertise in the REE Domain

Government of Gujarat has a vision of establishing Gujarat as a Rare Earth Elements (REE) processing hub and is executing this plan with GMRDS and GMDC, two premier organisations under Industries & Mines Department, Government of Gujarat. It seeks to set up a special purpose vehicle to undertake this journey. It is proceeding with extensive reconnaissance and exploration programs under the guidance of GMRDS and planning to initiate mining operations, beneficiation plants and value addition projects as advised by GMDC.

**We are looking for a Strategic Advisor
who can help us achieve these goals:**

- Help devise, prepare and implement REE Strategy.
- Develop detailed roadmap for implementation of the chosen projects in terms of approvals, studies and assessments required and timeframes for them.
- Identify the value chain of REEs in terms of key players: their strengths and interests, potential for formation of joint ventures/partnerships, etc.

REQUEST FOR PROPOSAL (RFP)

GMRDS invites proposal from Consultants
(No GMRDS/TECH/SM/21-22/002)

RFP Document downloading

Start Date: 25/11/2021@11:00 hrs IST

Pre-Bid Conference: 08/12/2021@12:00 hrs IST

Bid Due Date: 03/01/2022@17:00 hrs IST

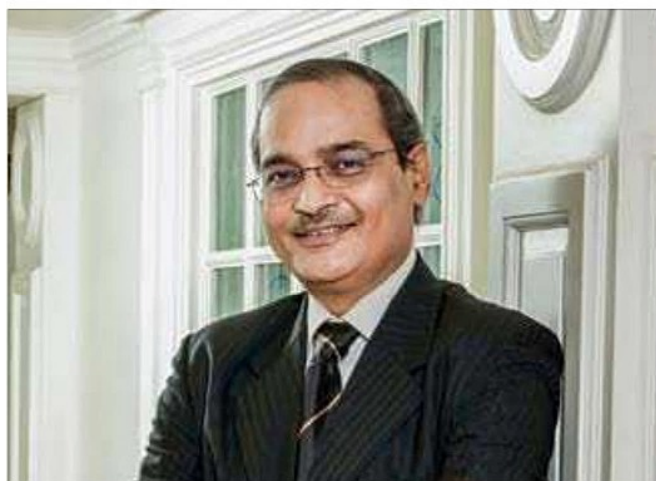
Date of opening documents: 06/01/2022
@11:00 hrs IST

Interested firms may please visit our website www.gmrds.gujarat.gov.in for more details



**GUJARAT MINERAL RESEARCH
& DEVELOPMENT SOCIETY
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Seshagiri Rao

Joint MD and Group CFO, JSW Steel

“Government response towards Covid-19 is metal intensive. That is one trigger. Another trigger is transition to green infrastructure.”



V.R. Sharma

Managing director, JSPL

“Additional capacities will start getting added by 2024-25. Global steel consumption will continue to rise 5-7% Y-o-Y.”

While JSW Steel will invest ₹30,000 crore by March 2024, JSPL will invest ₹18,000. Tata Steel has said it will stick to its investment guidance of ₹10,000-12,000 crore next year.

“We will augment the Angul capacity from 5.4 million tonnes to 12 million tonnes in two phases at an investment of ₹18,000 crore,” says JSPL’s Verma, adding that the entire expansion will be funded through internal accruals. JSPL also plans to become ‘net debt free’ by July next year. “We are aiming at cutting debt from ₹11,164 crore in Q2 to ₹5,000 crore by the end of the financial year,” says Sharma.

Sharing details of JSW Steel’s investment plans, Seshagiri Rao says, “We have a capacity of 27 million tonnes. We plan to take it to

36.5 million tonnes by March 2024.

In 2017, we had planned an investment of ₹48,000 crore to take us to 27 million tonnes. All projects under that phase have been commissioned. The ₹30,000 crore expansion we are planning now is over and above that.” On debt, he says, “As of now, we have a debt of ₹55,000 crore. It is not big for the size of the company. Our Ebitda in first six months of the current financial year was ₹20,700 crore. If we repeat the same in the second half, we are talking about ₹41,000 crore Ebitda. The overall ratio is comfortable. Cash generation from hereon will be quite significant. We do not want to raise the debt to Ebitda ratio. We are at 1.6, in line with what we are guiding to the market.”

Other Metals

Other metals such as aluminium and zinc are shining too. Credit Suisse recently revised its FY22 LME aluminium price forecast from \$1,900 per tonne to \$2,670 per tonne. Here, too, one of the reasons is supply side in China, the largest producer.

Earlier this year, Vedanta founder Anil Agarwal had said the group will invest ₹37,500 crore in the next three years in oil and gas, aluminium, zinc, copper and steel. With prices on the upswing, Novelis, the US subsidiary of Hindalco, is planning to expand the downstream business. Nalco has lined up ₹30,000 crore investments by FY2028.

It seems the bull run in metals is not going anywhere soon. ■



St. Xavier's University, Kolkata

REACHING OUT TO EVERYONE WITH A VISION OF EQUITY

In only four year time, St. Xavier's University, Kolkata, is already turning out to be the first choice for those, who are desirous of getting value-based education, while strengthening the pluralistic realities of the nation. The fledgling university is practicing and establishing the Ignatian charism with an aim to form men and women for others. Speaking to Fortune India Exchange, Fr Felix Raj, Founder Vice-Chancellor, St. Xavier's University, outlines how they are focusing on quality outcomes in access, pedagogy, research, consultancy and innovation in education, enrolment of students and their employability, to emerge as a true Centre of Excellence in higher education.



Fr FELIX RAJ; Founder Vice-Chancellor,
St. Xavier's University, Kolkata

St. Xavier's University, Kolkata was established on February 8, 2017. How has the journey been so far?

As I always say that it is a divine work to establish and run this Jesuit University, I have always found that we have been helped by the Almighty every time. Since beginning, we have been receiving cooperation from noble hearts at various capacities. The journey has been good so far despite all challenges. St. Xavier's University, Kolkata, within a very short time has appeared to be the first choice for those who are desirous of getting value-based education. We are having students from different corners of the nation which helps us to strengthen the pluralistic realities of the nation. During the pandemic period, regular online classes have been conducted and examinations were held in timely manner. In this 'new normal' situation, our faculty members and staffs are committed to provide best education to our students.

How has the pandemic changed the higher education scenario in India?

In 2020, the Covid-19 pandemic appeared as one of the biggest challenges to education sector. We were not ready to meet the overnight transformation of entire teaching-learning process to online platform. Though the urban areas somehow managed the same, the rural sector suffered the worst. Schools and colleges remained shut for a long time which has a deep impact on the career of the students. Especially the primary and secondary schools were the worst sufferers. The situation has been changing gradually. We are also not an exception; but we

have meticulously planned our curriculum on time based on the UGC guidelines and have been able to provide the very best to our stakeholders.

How many courses do you offer at present-in which streams? What are the plans like, going forward?

We are presently offering various programs under four major disciplines viz, Arts and Social Sciences, Management, Commerce and Law. Under the Faculty of Arts and Social Studies, the University offers Under-Graduate and Post-Graduate program in English, Mass Communication and Economics. We are also offering Master of Social Work (MSW) and M.A. in Psychology as part of Arts and Social Science faculty. In the Faculty of Commerce and Management, we offer Bachelor of Management Studies (BMS), B.Com and M.Com

courses. B.Com course is available in both Morning and Day shifts. We are also offering two years residential, AICTE approved MBA program under the Xavier Business School (XBS). We provide legal education by offering five year integrated, BCI approved B.A. LLB and B.Com LLB programs under the Xavier Law School. The University plans to start the Faculty of Science by offering degrees in Statistics and Computer Science from the 2022-23 academic year.

As you know, a University is the seat of higher education, our University boasts of having more than 80 research scholars in its roll in various disciplines of Commerce, Management, Economics, English and Mass Communication.

The vision behind setting up this new University?

The vision of the St. Xavier's University Kolkata is to practice and establish the Ignatian charism with an aim to form men and women for others. As a Centre of Excellence, the University strives to promote a society based on love, freedom, liberty, justice, equality, and fraternity.

What is your take on the new Education Policy? What are the key changes this new policy may bring in?

The New Education Policy 2020 aims to pave the path for major transformational reforms in the entire higher education sector. We believe that the NEP 2020 will develop the education scenario of the country which in turn will make India a global superpower in education ensuring equity, access, and inclusion of all segments of society.

How do you propose to turn this university into a true Centre of Excellence in higher education?

As a Jesuit University, we are focusing on quality outcomes in access, pedagogy, research, consultancy and innovation in education, enrolment of students and their employability. This University reaches out to everyone, thus maintaining the vision of equity. We are in the process of continuously augmenting our infrastructure with adding new buildings, sports facilities,

cafeteria, state-of-the-art classrooms, laboratory, and library. We believe that we shall be able to reach our goals through this constructive outcomes and academic leadership.



To know more about our University, please check <https://www.sxuk.edu.in> or write to us at enquiry@sxuk.edu.in



India's Fuel Demand

Current
249 MMTPA

Projected [By 2040]
400-450 MMTPA

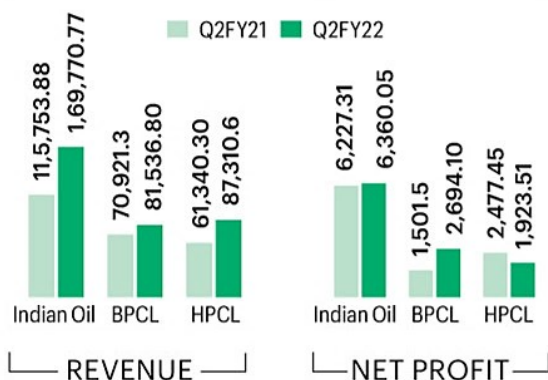
* MMTPA: MILLION METRIC
TONNES PER ANNUM

Fuel mix: The Metamorphosis of Oil Marketers

Oil marketing companies are gearing up for a transition to non-fossil fuels by transforming into green energy companies selling biofuels and high-value chemicals.

By **P.B. Jayakumar**

What The Numbers Say
(₹Crore)



IMAGINE DRIVING TO THE nearest 'petrol pump', but not to tank up your vehicle. There are no takers for petrol or diesel since vehicles now run on electricity and other non-fossil fuels. So, instead, the 'pump' offers facilities such as rest rooms, dining, charging stations, restaurants, toy shops and convenience product stores. Companies, including Mukesh Ambani's Reliance Industries, the country's biggest private refiner and an

early mover in most such cases, has already spotted the opportunity and is transforming itself. For RIL, data is the new oil.

But what about state-owned oil refining and marketing companies such as Indian Oil Corp. [IOC], Bharat Petroleum Corp. Ltd. [BPCL] and Hindustan Petroleum Corp. Ltd. [HPCL], set up to source and refine crude to meet India's growing energy demands?

Legacy of the Past

From 1947 to June 2010, the Central government controlled and subsidised petroleum prices to protect consumers (diesel

was de-regulated only in 2014). The OMCs were at the receiving end most of the time, their balance sheets in red each time international crude prices shot up. Expansion and modernisation depended on the government, and most of the refineries were operating at gross refining margins (GRM) of less than \$4 per barrel. GRM — the amount a company earns from turning every barrel of crude oil into fuel — is the global benchmark for efficiency and profitability of a refiner. IOC was started in 1959, BPCL in 1952 and HPCL was incorporated in 1974. Some of their refineries (23 put together) are more than a century old.

It takes around seven-eight years to set up a new refinery. However, the economy is growing fast and so is the country's energy need. Fuel demand is set to reach 400-450 MMTPA by 2040, from the current 249 MMTPA, according to various estimates. In 2015, the government set a target to reduce India's import dependence on crude to 67% by 2022 vis-a-vis the current 84-85%. Also, the world is moving towards a greener future, and private sector companies, including RIL and Adani, are betting big on renewables.

For OMCs, however, the immediate priority is to increase capacity. They are giving thumbs down to energy transition for at least two-three decades, and are instead transforming themselves into technology and research-based high-value petrochemical makers. IOC, BPCL and HPCL together are investing around ₹2 lakh crore [\$27 billion] to increase their refining capacities [from 249 MMTPA to 298 MMTPA] and double their petrochemical capacities [to over 6 million tonnes by 2025].

Capacity Additions

IOC is increasing its capacity by 25 MMTPA to 106 MMTPA by 2023-24, says chairman and managing director Shrikant Madhav Vaidya. "The refineries will have the latest technology with high energy and operational efficiency.

OMCs' Expansion Plans

IOC

Increase in refining capacity at Koyali refinery [Gujarat] from 13.7 MMTPA to 18 MMTPA.

Increase in capacity at Panipat refinery [Haryana] from 15 MMTPA to 25 MMTPA.

Subsidiary Chennai Petroleum Corp. Ltd. (CPCL) to set up 9-MMTPA plant.

Plans a Mono Ethylene Glycol plant, a key ingredient for the production of polyester fibres, at Panipat and petrochem plant at Gujarat refineries.

BPCL

Propylene Derivatives Petrochemical Project (PDPP) at Kochi refinery.

Motor Spirit Block Project at Kochi refinery for BS-VI fuels.

Kerosene Hydrotreater (KHT) and Petro Resid FCC unit at Mumbai refinery.

Niche petrochemicals at Kochi petrochemical complex.

Polypropylene unit at Rasayani, Maharashtra.

HPCL

Expansion of Mumbai refinery from 7.5 MMTPA to 9.5 MMTPA.

Expansion of Visakhapatnam refinery from 8.3 MMTPA to 15 MMTPA.

A new 9-MMTPA greenfield refinery cum petrochemical complex in Barmer, Rajasthan.

A 1.7-MMTPA additional petrochemical project in Bathinda, Punjab.

These will be petrochemical-intensive and plans are to have at least 15% of crude converted into petrochemicals, where the margins are more," he adds.

IOC currently has 11 refineries, and is increasing capacity by 26.5 MMTPA to 107 MMTPA by 2025-26. Capacity of its Koyali refinery in Gujarat will go up from 13.7 MMTPA to 18 MMTPA post expansion, and capacity at Panipat refinery in Haryana will increase to 25 MMTPA from 15 MMTPA. A new 9-MMTPA plant is being built at its subsidiary, Chennai Petroleum Corp. Ltd. At its five-year-old Paradip refinery, built at an investment of over ₹34,555 crore, a new ₹5,654-crore Mono Ethylene Glycol (MEG) plant is coming up, which will make IOC a major producer of polyester fibres. A similar ₹5,251-crore petrochem plant is coming up at its Gujarat refinery, which will help reduce the country's dependence on butyl acrylate, a key ingredient for polyester and plastics.

Expansions are also underway at its Guwahati and Barauni refineries. Old plants are also being refurbished for better efficiency and high-value petrochemical products such as the Styrene Monomer project at Panipat and the Lube Integration project at Gujarat refineries. "All new refineries have higher complexities and can process heavier crudes to give a better yield for our products. Petrochemicals contribute 4% of revenues and 18% of profits," says Vaidya. The refinery expansions, costing over \$13 billion, or over ₹1 lakh crore, are slated to be commissioned within the next four-five years.

BPCL has 35.30 MMTPA of refining capacity [14% of India's total capacity and 23% of the domestic fuel market] across three plants in Mumbai, Kochi and Bina in Madhya Pradesh. Though it recently sold its entire 61.5% stake in the 3-MMTPA Numaligarh refinery in Assam to a consortium of Oil India Ltd. and Engineers India Ltd., the company still has enough firepower. "We have 43-44 MMTPA of steady refining capacity and need



Shrikant Madhav Vaidya,
Chairman and Managing Director, Indian Oil

“India’s energy transition will be through multiple fuel sources”

There won’t be any one form of energy. It will be fossil fuels, gas, renewables and biofuels, says IOC CMD. Edited excerpts.



On EV Transformation

India’s EV industry is in a very nascent stage, if you look at the sales so far. A lot of other issues like the cost factor, range anxiety, battery issue etc. need to be addressed before it becomes a threat. We have to import lithium batteries. So the shift can be from oil imports to lithium imports. At Indian Oil, we are developing aluminium air oxide batteries in a tie-up with an Israeli company (Phinergy Ltd.). Trials are going on in Israel, and the Proof of Concept has already been done. Once the field trials succeed, we will put up a manufacturing unit for aluminium air batteries. India is one of the

largest producers of aluminium and we will be ready for competition when the actual EV revolution comes. The EV industry needs to develop the ecosystem. It is not just charging stations, battery swapping stations. It is a long-haul journey and we are taking the right steps. As and when these will be a threat to pure oil products, we will be able to ramp up our entry in this area in a big way.

On Green Fuels

The path of transition is different for each country. India is set to become a \$5-trillion economy, one of the fastest growing in the world. For that to happen, we require huge energy consumption. Today our per capita energy consumption is just one-third of the global average. So, we will not be relying only on one form of energy to supply

all these needs. It will be fossil fuels, gas, renewables and biofuels. We call ourselves an energy company and not a fossil fuel company. Europe had taken seven-eight years to go from BS4 to BS6, we took only three years.

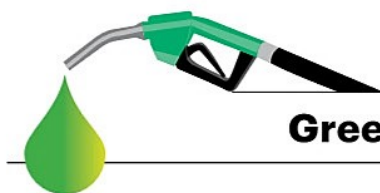
Compressed biogas (CBG) from agri-waste, which has a potential of 15 MT/year, is going to be a key biofuel. Nearly one-fifth of India’s GDP comes from the farm sector. We are encouraging

entrepreneurs to set up CBG plants and giving them off-take guarantees. The Centre has recently allowed CBG retail sales, as an automotive fuel. We are investing around ₹1,000 crore in CBG and 2G ethanol segments. Hydrogen is another promising area where the company is exploring different pathways.

On Renewables

IOC has 250 MW of energy portfolio comprising wind and solar capacities. Over 18,000 of our 32,000 retail outlets are powered by solar or wind. We plan to run our refineries with 85% renewables and 15% gas, and have recently inked an MoU with NTPC for renewables. We are also investing in green and blue hydrogen, in Mathura with (35 megawatt hour (MWh) capacity and Panipat refinery (15 MWh).

“IOC has 250 MW of energy portfolio comprising wind and solar capacities.”



Green Initiatives

IOC

₹1,000-crore investment in compressed biogas and 2G ethanol produced from agri-waste.

Investing in green and blue hydrogen in Mathura and Panipat refineries.

Meeting 85% of future power requirements through renewables.

Converting all retail outlets of the company to solar/wind energy. At present, over 18,000 of the company's 33,000 retail outlets are powered by solar or wind.

BPCL

Letter of Intent (LoI) for 440 crore litres of annual production of ethanol.

2G ethanol plant in Orissa with a capacity of 100 kilo litres per day.

5 MW of electrolyzers at the Bina refinery in Madhya Pradesh for making green hydrogen; plans to use it as a transportation fuel.

10,000 MW of solar and wind capacity by 2030, against the current 1,000 MW.

HPCL

Increase in CNG sales at 5,300 outlets in the next few years from the current 800 pumps.

2G ethanol bio refinery in Bathinda; dispensing LNG directly as a transportation fuel by setting up 11 stations.

370-MT pilot plant at Vizag refinery for production of green hydrogen.

EV charging facilities at 5000 outlets in next three years.

not go for expansion in the next four-five years. BPCL is the only company among state-owned OMCs which is slightly ahead of the curve in terms of refining capacity," says CMD Arun Kumar Singh. The company recently implemented a Propylene Derivatives Petrochemical Project at its Kochi refinery to foray into specialty chemicals production, and a Motor Spirit Block Project last year to make BS-VI grade MS production. It is setting up a Kerosene Hydrotreater at its Mumbai refinery, which will take off next year. Around ₹9,688 crore is being invested to make value-added niche petrochemicals with high growth rate and demand like polyols, propylene glycol and MEG, utilising propylene and ethylene feedstock from its Kochi refinery.

The third major PSU oil refiner, HPCL, is increasing its crude oil refining capacity by 17.7 MMTPA, with about 4.1 MMTPA of petrochemical capacity by 2024. Its current refining capacity is around 27 MMTPA, including in joint ventures, which will increase to around 45 MMTPA by 2024, says chairman and managing

director Mukesh Kumar Surana.

The company is raising capacity from 7.5 MMTPA to 9.5 MMTPA at its Mumbai refinery, and from 8.3 MMTPA to 15 MMTPA in Visakhapatnam. A new greenfield refinery-cum-petrochemical complex at Pachpadra in Barmer district of Rajasthan will add another 9 MMTPA. The HPCL Rajasthan Refinery (HRRL) is a joint venture between HPCL and the Government of Rajasthan, with 74% equity participation by the former and 26% by the latter. "In Rajasthan, out of 9 MMTPA, around 2.4 MMTPA will be petrochemicals. Additionally we have got 11.3-MMTPA capacity at Bathinda in a joint venture with Arcelor Mittal where we are putting up an additional petchem plant of 1.7-MMTPA capacity, which will be completed this year itself," says Surana. The Mumbai refinery expansion project has been completed and units are now in the stabilisation phase. The Vizag refinery expansion project is in advance stages and the company plans to start commissioning units by the last quarter of FY22. Expansion at these two refineries costs



On EV Transition

The whole objective is to see if this transition is gradual or at least orderly. We don't know how much time it will take for the transition, but we need to be ready. It also makes sense for us to pursue this besides being environment friendly. So it is a win-win situation for both sides. If economic growth is at 7-8% for the next few years, electric may chip in with some share. There are various factors and ecosystems which will work towards finding the right equilibrium. It will keep changing year by year in favour of something else. That is what we call dynamic equilibrium. We have around 20,000 energy stations across the country. There are infinite opportunities. We can use it anyway. In battery technologies, India is at least 15 years behind and we are exploring both organic and inorganic opportunities.

On Capacity Expansion

We have done expansions in recent years and have a capacity of 35.3 MMT. Even if diesel and petrol demand grows, we don't have to expand refining capacity for transportation fuels for the next four-five years. We can increase further 10-15% due to good design of our refineries and that will take care of demand for 10-12 years. BPCL is the only company not importing motor spirit [MS]. We are ready with plans to add around 1.2 MMT of ethylene



Arun Kumar Singh,
Chairman and Managing Director, BPCL

“Gas is the answer to our energy needs for the next 10-20 years”

Before demand moves to electric or renewables by 2050 or 2060, the gas horizon is going to grow for the next 20-25 years, says BPCL CMD. Edited excerpts.



PHOTOGRAPH BY PADMINI B

capacity. We also plan to do polypropylene in a big way. Our economy will continue to grow and our petchem demand will grow. For the West, population has saturated and demand is stagnating. It is natural for them to move to solar or electric. Our primary energy demand is growing and so demand for fuel and petchem will be there. Our per-capita income is one fourth of the global average and we are yet to catch up with them in quality of life.

On Natural gas

Gas is the transition fuel and the answer to our energy needs for the next 10-20 years. Before we become a mature economy and demand moves to electric or renewables by 2050 or 2060, the gas horizon is going to grow for the next 20-25 years. Already we have 37 GAs awarded, including in JVs, and these are mostly in urban areas. We have kept aside a good amount for cross-country pipelines and GAs. We are converting our pumps into energy stations, offering at least five fuels — petrol, diesel, gas, flexi-fuels like ethanol and electricity charging stations. These

7,000 outlets will cover 80% of business volume from our pumps. We have balanced assets in exploration and production of gas and oil, an area we have been in for 15 years. In Mozambique, we have 10% stake in a partnership asset and are setting up a 12-MMTPA LNG terminal. We have invested in a producing oilfield in the U.A.E., and producing gas fields in Russia. We are developing assets in Brazil. Between Mozambique and Brazil, we are investing ₹18,000 crore.

On Green Energy

BPCL is the industrial co-ordinator for ethanol procurement on behalf of all OMCs. We are on the verge of giving Letter of Intent (LoI) for 440 crore litres of annual production. Besides, we are going to procure 300-350 crore litres of ethanol from sugarcane. With the government mandating ethanol blending to 20% within three years, our demand for ethanol will go up to 100,000 crore litres per year on an industrial basis. In 2G ethanol, where there are commercial viability issues, all three OMCs are setting up one plant each. Our plant is coming up in Orissa with a capacity of 100 kilolitres per day, and we are adding another 100 KL/day 1G ethanol plant. Our refineries use lots of hydrogen to remove sulphur to make BS6 fuels. We have decided to set up 20 MW of electrolyzers at the Bina refinery to make green hydrogen. We are also exploring green hydrogen as a transportation fuel. We are also going to have 1,000 MW of solar/wind capacity and aspire to reach 10,000 MW by 2030.

“We are also going to have 1,000 MW of solar/wind capacity and aspire to reach 10,000 MW by 2030.”

around ₹31,000 crore, and HPCL has invested over ₹1 lakh crore to set up a modern refining and marketing infrastructure over the years, says Surana.

Towards a Gas Economy

The transition to 100% cleaner fuels and green energy will be through natural gas, according to the three CMDs. They are gearing up for a 25% share of natural gas in India's energy mix by 2030, an ambitious target set by Prime Minister Narendra Modi. To achieve it, India will have to quadruple the share of gas in its energy mix from the current 6%. Over half of the country's gas requirements are imported as LNG, and OMCs are in the process of setting up the infrastructure for the same.

Petronet LNG Ltd. (PLL), promoted by Indian Oil, Bharat Petroleum Natural Gas Company, ONGC and GAIL, has contracts with Qatar's RasGas for the supply of 7.5 MMTPA of LNG over a period of 25 years to its Dahej terminal, and with ExxonMobil Australia for the supply of around 1.44 MMTPA LNG over 20 years for its Kochi terminal. PLL has signed long-term sale purchase agreements with both.

BPCL has a 10% stake in a gas field being developed by partners, led by French petroleum major Total, which is expected to produce 12.9 MMT of LNG a year beginning 2024. Bharat Petro Resources (BPRL), a wholly owned subsidiary of BPCL, has participating interest in 17 upstream exploration blocks — seven in India, six in Brazil and one each in Mozambique, Indonesia, Australia and East Timor — besides Russian assets.

IOC, along with a JV partner, has developed a 5-MMTPA LNG terminal at Kamarajar Port at Ennore in Tamil Nadu for ₹150 crore. "We are targeting to double its capacity and long-term plans are to run all IOC refineries on gas," says Vaidya. The company is also adding to its pipeline networks [from 15,000 kilometers to 21,000 kilometres]. According to Vaidya,

the company has 9 MMTPA of gas handling capacity under development and is planning to augment its city gas distribution network (it already has 40 geographical areas).

HPCL, on the other hand, has 20 GAs in nine states for city gas distribution, and is setting up 5 MMTPA of LNG capacity, further expandable to 10 MMTPA in future, at Chhara port in Gujarat. It is likely to be completed by 2022 end. The company is also expanding its pipeline network from 3,700 km to 5,500 km, says Surana. HPCL has 800 pumps to dispense natural gas, and plans are to increase it to 5,000. It is also looking at dispensing LNG directly as a transport fuel and is setting up 11 stations on an experimental basis.

Eye on Biofuels, EVs

IOC is setting up a 60-acre R&D centre in Faridabad for over ₹3,200 crore, to support research in alternative energy domains. Besides offering fuel efficient, value-added fuel variants like XP95, India's first 100 octane petrol XP100, Xtra Green (diesel), the company is also investing around ₹1,000 crore in 2G ethanol and compressed biogas (CBG) segments to strengthen the bio-energy portfolio. HPCL has nine labs and seven more under construction to expand its 100-acre Bangalore Green R&D centre where 200 scientists are working and have already secured over 100 patents in last five years.

IOC also intends to convert the grey hydrogen at its Gujarat refinery to blue hydrogen. In this regard, a joint feasibility study has been undertaken with ONGC for capturing about 1,500 tonnes per day of CO₂, for enhanced oil recovery from ONGC oilfields in Gujarat. "We intend to run fuel-cell buses from the Gujarat refinery to the Statue of Unity in February 2022, which will be a big demonstration of using hydrogen in the transport sector," says Vaidya.

HPCL is setting up a 2G bio-refinery in Bathinda, which will



ENVIRONMENT FRIENDLY

The Centre is targeting 25% share of natural gas in India's energy mix by 2030

convert agri waste to ethanol, and a 370-tonnes-per-annum green hydrogen plant at its Vizag refinery. It already has a green hydrogen plant at its R&D centre in Bengaluru.

Electric vehicles [EVs] is another focus area. IOC, which has over 33,000 fuel and 439 EV-charging stations plus 30 battery swapping stations, plans to set up 10,000 electric vehicle charging stations across the country. BPCL is looking to set up 7,000 charging stations across the country over the next few years, while HPCL is eyeing charging facilities at around 5,000 retail outlets within the next three years. Its 322 outlets already have EV-charging facilities. However, all three believe the domestic EV industry is still in a nascent stage, and issues such as the cost factor, range anxiety, battery problems etc. need to be addressed first.

Battery manufacturing is another area of interest. IOC is conducting research on aluminum batteries as the mineral is abundantly available in India, as a replacement for lithium batteries for the raw material has to be imported.

All three CMDs say the future will be a mix of the traditional business, in addition to gas, renewables and biofuel and speciality chemicals, as well as non-fuel businesses in the long term. ■



WANTED A PMC TO ENABLE US ACHIEVE OUR GOALS FASTER

Gujarat Mineral Development Corporation Ltd. (GMDC) is one of India's leading mining and mineral processing companies. Ranked 132nd among India's Fortune 500 companies (2017) and in the Top 5 by market capitalisation in the mining sector, we are a debt-free company. We have also undertaken forward integration with a lignite-based thermal power plant along with wind and solar power installations.

GMDC now wants to appoint a Project Management Consultant (PMC) to streamline and fast-track various mining projects.

Request for Proposal (RFP) for appointing a Project Management Consultant (PMC)

Tender No.	GMDC/PP&D/01/2021-22
RFP Document downloading Start Date	02/12/2021@11:00 hrs IST
Pre-Bid Conference	13/12/2021@12:00 hrs IST
Bid Due Date	17/01/2022@17:00 hrs IST
Date of opening documents	20/01/2022@11:00 hrs IST

Interested firms may please visit our website
www.gmdcltd.com & gmdc.nprocure.com for more details.

SCOPE OF WORK

Through an initial engagement of 2 years, with a possible extension of one year, the appointed PMC will assist in:

- ▶ Planning various stages of project development, allocating departmental resources and developing business models
- ▶ Transacting advisory work related to appointment of various consultants and mining contractors through requisite bid process
- ▶ Monitoring and tracking progress of the projects and expediting new projects for their timely completion and production

Gujarat Mineral Development Corporation Ltd.

(A Government of Gujarat Enterprise)

Khanij Bhavan, 132 Feet Ring Road, Near University Ground,
Vastrapur, Ahmedabad - 380 052





Mukesh Kumar Surana,
Chairman and Managing Director, HPCL

“Oil will continue to be in focus for a few more decades”

HPCL CMD on how the company is preparing to maintain growth trajectory while navigating the energy transition.

Edited excerpts.



On EV Transition

We have a long way to go before EVs can make a substantial dent in the overall fuel demand. However, it can help in meeting a part of the rapidly growing energy requirement in the country. There are many factors like availability of electric vehicles, charging eco system, affordability, awareness among consumers, convenience, life cycle economic benefits etc for EV sales to pick up. We have set up charging facilities at around 322 retail outlets and will add another 5,000 in the next three years. Oil will continue to be in focus for a few more decades, but things will evolve as new forms of energy start making inroads.

On Green Fuels

It is not only about changing the fuel, but the way we make fuel is also changing, towards more environment friendly and less carbon-intensive refineries. For example, use of renewable power, green hydrogen, natural gas

in operation of refineries, blending of ethanol in petrol, blending of CBG in CNG etc. Currently, we sell CNG in 800 pumps and plans are to increase this to 5,300 outlets in a few years. We are also looking at dispensing LNG directly as a transportation fuel and are setting up 11 stations on an experimental basis. We will have 5 MMTPA of LNG regasification capacity, which will become one of our future growth drivers. We are also setting up a 2G ethanol bio refinery in Bathinda and a 370-MT pilot plant at our Vizag refinery for production of green hydrogen. In fact we had set up a green hydrogen plant a year ago at our R&D centre and are using only green hydrogen for all R&D requirements.

On Future Growth Strategy

For at least two decades, demand for oil is not likely to reduce in India. To meet this requirement, we are adding around 17.7 MMTPA of refining capacity with more energy efficient and less carbon-intensive processes and technologies. Residue upgradation unit being installed at Visakh is the first of its kind in the country which will convert bottoms of the barrel to valuable liquid distillates instead of coke. Other opportunities are emerging in new forms of energy like bio fuels which include 2G & 1G ethanol, CBG, bio diesel, green hydrogen, electric mobility and renewables. HPCL has also forayed into non-fuel retailing by opening branded convenience stores, HappyShop. We are also working on a digital transformation strategy to leverage new-age technologies.

SHYAM STEEL @60: MAKING RIGHT MOVE AT RIGHT TIME

With four plants delivering quality material through innovation, excellence, and dedication, Shyam Steel is already one of the leading primary TMT Bar manufacturers in India. The future looks even more promising with the 60 year old company making right moves at the right time, harnessing the power of digital transformation and foraying into key infrastructure projects.

From a small factory in Kolkata's neighbouring district-Howrah to being a Rs 3000 crore multi-product steel company- however long haul it may sound to be, Shyam Steel has made it look so easy. With a rich legacy of nearly 60 years, Shyam Steel is now on an expansion mode, with particular focus on revamping its retail business operation pan India. The company will also make significant investments in brownfield expansion at its Mejia plant. The company, at present, has four state-of-the-art integrated steel plants located in Durgapur, Mejia, Bamunara and Howrah.



Lalit Beriwal, Director, Shyam Steel

**Speaking to Fortune India Exchange,
Lalit Beriwal, Director, Shyam Steel says:**

"We are on a major expansion drive to revamp our retail business operation Pan India. We are also expanding our retail presence in newer markets, which are largely untapped and have huge growth potential. There will be a more focused approach in expanding our dealership network. Our 'Shyam Steel Apna Ghar' app will redefine the construction sector. Buying TMT Bars will be hassle free and we will be able to engage with the consumers in a timely manner. Shyam Steel has always been in the forefront with consumer driven technology innovation. Our target is to maximise our reach to the audience and be a part of every household assisting them to build their dream home."

And that's not all. While steel business is still and will remain its forte and core business area, Shyam Steel Industries Ltd has made timely forays into other sectors of business to reinforce its contribution to the nation's development trajectory. Shyamsree Infrastructure Private Ltd, a subsidiary of the Shyam Steel Industries, has got into implementations of major infrastructure Projects like roads, bridges, buildings, railway

over-bridges etc. and emerged as a key player in the sector. Shyam Futuretech LLP, another subsidiary of Shyam Steel, is engaged in implementing various IT Projects across the country as well as abroad with proven efficiency and excellence in service quality. The company is on a steady growth path by harnessing the power of digital transformation.

Shyam Steel has been associated with various government bodies such as National Highway Authority of India (NHAI), railways, military engineering services, Nuclear Power Corporation of India (NPCI) and various state governments.

Having a highly satisfied customer base and pan India sales & marketing network with an extremely professional team and dynamic logistics support system, Shyam Steel has witnessed stellar financial performance with faster growth even during the critical phase of the steel industry.

The company has recently signed Olympic medallists Lovlina Borgohain and Manpreet Singh as their Build India Brand Ambassadors in addition to Sonu Sood. Shyam Steel is also associated with Virat Kohli and Anushka Sharma as the face of the company.

Shyam Steel has successfully steered its way clear through disruptions caused by COVID-19 pandemic. The company is now an integral partner of building new India and is equally committed to meaningfully contribute to the realization of the target of 300 MT steel production by 2030-31 in keeping with the National Steel Policy announced by the government of India towards transforming India into a self-reliant \$5-trillion economy.

As the tagline for Shyam Steel Apna Ghar suggests: 'Neev se Pravesh tak', it promises to emerge as the one-stop solution to all your home construction needs. Since 1953 so far, it has been a journey, well traversed, for Shyam Steel and the future looks even brighter. ■



SHYAM STEEL
flexi STRONG TMT REBAR



Ushering a New Era in the Development of Uttarakhand!

BUILDING A BRIGHTER AND A BOLD NEW STATE

Uttarakhand recently celebrated the 21st Foundation Day of the State, which marked a historic chapter in the inclusive development of the state driven by the mantra of Hon'ble Prime Minister of India, Shri Narendra Modi - 'Sabka Saath, Sabka Vikaas, Sabka Viswaas and Sabka Prayaas'. Under the visionary and dynamic leadership of Hon'ble Chief Minister, Shri Pushkar Singh Dhami, the Government of Uttarakhand has accelerated the pace of ushering in change and opening up newer vistas of growth. All efforts channelized towards welfare programmes and developmental projects are aimed to make the state a power to reckon with in the near future.



Uttarakhand has witnessed historical and significant developments that are changing the face of the state. Thanks to the timely intervention of the central government, we have completed various projects pertaining to our social and economic goals which were once conceived difficult to complete. With every passing day, we have strengthened our resolve and efforts to uplift the state to greater heights and enrich the lives and communities."

PUSHKAR SINGH DHAMI,
Chief Minister, Uttarakhand

The hill state has made impressive strides towards all round-progress under the visionary and inspirational leadership of the youngest Chief Minister of Uttarakhand Hon'ble Pushkar Singh Dhami, supported by the able guidance of Hon'ble Prime Minister, Shri Narendra Modi. On the recent occasion of the Foundation Day of Uttarakhand, CM Dhami expressing gratitude to the Centre's support and the milestones covered so far reportedly said, "More than the green and serene natural landscapes and mountains adorning the length and breadth of the state, Uttarakhand has also witnessed historical and significant developments that are changing the face of the state. Thanks to the timely intervention of the central government, we have completed various projects pertaining to our social and economic goals which were once conceived difficult to complete. With every passing day, we have strengthened our resolve and efforts to uplift the state to greater heights and enrich the lives and communities. Let's come forward to celebrate the state's march towards development and its evolution as a state with a difference."

It was a solemn moment when CM Dhami saluted the martyrs who contributed towards raising the prestige of the state with their valour and recognised their immense contribution towards building the state. Acknowledging that Uttarakhand has launched itself on the path of continuous progress, he lauded Centre's unstinted cooperation in this effort by providing Rs 1 lakh crore assistance for development projects. It is planned that by 2025, remote areas of the state would be connected by link route ushering in winds of developmental change in the mountains too. He



UTTARAKHAND IS WITNESS to multiple development initiatives, or it can also be interpreted that the courage of the double engine is quite evident in the state. The Central government has gone an extra mile to extend full-fledged support to Uttarakhand. These development projects are being personally monitored by the PM Narendra Modi from time-to-time. Currently, several Centre-assisted projects worth more than 1 Lakh crore are under progress. Amongst the projects are Rishikesh-Karnaprayag Railway Project - Rs 16216 crores, Chaardham All-weather Road Project- Rs 12500 crores, Bharatmala Project -Rs 13000 crores, Kedarnath reconstruction and Dehradun Smart City Projects- Rs 1400 crores, Revamping and Development of Tehri Lake -Rs 1210 crores, Samekit Sehkar Vikas Pariyojana-Rs 3340 crores, Double Lane Tunnel in Mussoorie-Rs 700 crores, Uttarakhand Water Management Project-Rs 1203 crores, including Projects under Namami Gange - Rs 521 crores.

reportedly said that the Uttarakhand government was committed to the fact that both the youth and water of the mountain should be used for the mountain.

THE FOUNDATION DAY ANNOUNCEMENTS OF CM DHAMI FOR THE PEOPLE OF THE STATE, ARE AS FOLLOWS:

- Increase in the pension of Uttarakhand state agitators from Rs 3100 to Rs 4500. Those who used to get Rs 5000 as pension will now get an increased amount of Rs 6000.
- Sports Policy 2021 to be implemented soon in the state.
- Women's hostel will be constructed at the district level.
- Free medicines would be arranged for treatment of serious diseases.
- De-addiction centres would be opened in Dehradun and Haldwani.
- A foreign employment cell would be set up in the state.
- A gift amount of Rs 2000 would be given to the mother who stays in the hospital for 48 hours.
- Sanitary pad vending machines for adolescent girls would be installed in every Anganwadi centre.
- 190 services would be included in the Right to Service Act.
- The state would be made a hub of AYUSH wellness.
- Ayush wellness centres would be opened in tourist houses.
- Free health check-up for girl students aged 11 to 18 years and free consultation on 104 helpline.



For strengthening the health infrastructure, the government has laid the foundation for various initiatives for mother and child health, old age and launched critical illness programmes catering to people coming from diverse socio-economic strata of the society.

CREATING INFRASTRUCTURE NETWORK FOR RAPID PROGRESS

In support of Uttarakhand's developmental goals, the Central Government allocated Rs 1 lakh crore, which are being utilized for mega projects in the state. Many of the projects are on the verge of completion while the rest have achieved significant levels of completion. Work is moving at an aggressive pace to boost the railway traffic across the state. Riding on crores of investment, a lot of areas in the state are expected to get connected to the rest of the country very soon.

Amongst the most ambitious projects is



the Chaardhaam Road Development Initiative, for which efforts are underway to establish good connectivity of the pilgrimage centres of Kedarnath, Badrinath, Yamunotri and Gangotri, the world-famous religious circuit. Temples structures, guest houses etc., around these religious sites are being restructured or revamped with modern amenities for the comfort of pilgrims and tourists coming from far and near. Religious tourism is a great revenue earner for the state. CM Dhama is personally monitoring the progress of Chaardham project virtually via drone, because a lot is at stake ranging from people's expectations to honouring the support extended by PM Modi, who has gone out of his way to build a strong religious hub in the state.

Along with the Jolly Grant airport, various other developmental efforts are underway to rev up the aviation sector in a bid to open many doors to tourists and the state's tourism sector. Along with

MONUMENTAL EFFORTS TO VACCINATE ONE AND ALL

Uttarakhand moved swiftly to take control of the situation through multi-pronged initiatives and made monumental efforts to vaccinate one and all. The Covid warriors have been honoured with rewards, attractive incentives and sizeable number of doctors were appointed to boost manpower in healthcare.



these, there are plans of adding helipad services to accommodate more avenues of air connectivity. There are also plans to connect Hemkunt Sahib with a ropeway – an initiative that has been a gift from PM Modi. Apart from providing quick access to the state by air, the aviation projects are also aimed to serve as emergency back-up for evacuations in the times of natural calamities, which is recurring at frequent intervals impacting the lives of people and economy of the state. During inclement weather when the high reaches of the state are cut off from rest of the country, aviation support is the only way to reach stranded people.

HOME TO HIGH-CLASS EDUCATION

Uttarakhand is also known to have some of the best educational institutions of the country. The

focus of the State government is to give impetus to the growth of educational excellence, even as the state is poised to be home to various new institutions catering to diverse streams of subjects. Among the notable institutions are Drone Application Centre, Centre of Excellence on Natural Fibre etc. These initiatives for creating knowledge hubs would further elevate the stature of the state.

To attract and retain the youth within the home state and use their skills for the development of Uttarakhand, the Dhami led-government has formulated various measures benefitting students and creating opportunities for their employment. Also, be it state or national level competitive or recruitment exams, the government is providing various fee waiver and relief measures so that the families of students are not financially burdened and they shine in academics and succeed in competitions. In another student-friendly move that the state has taken is a gigantic step giving impetus to the education sector with various noteworthy initiatives like provision of books,

computers, tablets for online education and establishment of smart learning campuses at various strategic locations.

Recently, at the 3-day tribal festival to mark the birth anniversary of freedom fighter Birsa Munda coinciding with the Foundation Day of Uttarakhand, CM Dhami reportedly urged the Central government to open two new Eklavya residential schools for tribal students in the border districts of Pithoragarh and Chamoli and provide 5000 tabs to tribal students. On the occasion the Chief Minister reportedly said, "Today the entire world is speaking about global warming and saving the environment. But our tribes have been paying special attention to environmental protection since ages. The knowledge of our tribal groups about herbs has been their special identity for centuries."

Three Eklavya Model Schools, three ITIs, four tribal hostels, and sixteen Ashram schools are currently providing good education to the children of Scheduled Tribes of remote areas in the state, which is aimed at inclusivity of people from all



EMPOWERING RURAL HEALTH AND FITNESS

The 360-degree welfare initiative of the Uttarakhand State Government includes strengthening rural health where majority of the people reside. CM Dhami strongly believes in making the rural community healthy and fit because health at grassroots is imperative in making the residents of the state aware, conscious, understand and adopt a lifestyle that truly complements the saying, 'Health is wealth'.

CM Dami has reportedly issued guidelines regarding establishment of 'Chief Minister's Rural Youth Health Promotion Centers' under the "Rural Sports and Health Promotion Scheme" to facilitate availability of community fitness

equipment, especially to the youth, and to the residents in every gram panchayat of the state with the objective to ensure that they stay healthy. This initiative is in accordance with the message of the Prime Minister's 'Fit India Movement', a programme under which gyms will be set up for physical exercise for the people even at remote villages. The responsibility of making arrangements for the installation and maintenance of equipment for the program under the "Rural Sports and Health Promotion Scheme" will reportedly be that of the Department of Youth Welfare and Provincial Guard.

WELFARE GETS A BOOST

The government has also walked the extra mile in uplifting the lives of the girl child through various well-intended schemes. Encompassing people across a wide social spectrum, the government is working relentlessly in providing support to widows, the aged and the infirm, and those who are differently challenged. Ushering happiness and hope in their lives through various support schemes and programmes are the committed efforts of CM Dhami and his team. A happy society is a progressive society.

EMPOWERING PEOPLE DIGITALLY

The government is adapting various e-platforms and helplines to improve connectivity, to help finish faster and to have a better connectivity window to address the issues of people, through various modules and making these facilities a reality. These measures have not only helped the government to address grievances faster and work on newer projects with a new found vigour but have also brought in transparency in functioning and encourages establishing an environment of trust.

ADOPTING SUSTAINABLE FARMING

Uttarakhand is a horticulture hub, which is another source of major revenue generation. The government is deeply committed to uplift the lives of farmers and cultivators and creating a clean and sustainable future for the citizens. This vision of CM Dhami is coming true with groundbreaking initiatives for conservation to improve soil health and its worth, preserving water sources, encouraging adoption of newer agricultural methods and linking growers to the market. The government has been proactive in ushering newer avenues of progress and prosperity for a state abundant in flora and fauna. ■



The Covid warriors have been honoured with rewards, attractive incentives and sizeable number of doctors were appointed to boost manpower in healthcare.

strata of the socio-economic backgrounds for the development of the state.

COVID CARE GETS PRIORITY

As the Covid 19 has changed the whole world and the way it operates, Uttarakhand moved swiftly to take control of the situation through multi-pronged initiatives and made monumental efforts to vaccinate one and all. Clamping social protocols was another approach to break the chain of virus spread. For strengthening the health infrastructure, the government has laid the foundation for various initiatives for mother and child health, old age, and launched critical illness programmes catering to people coming from diverse socio-economic strata of the society. The Covid warriors have been honoured with rewards, attractive incentives and sizeable number of doctors were appointed to boost manpower in healthcare.



This vision of CM Dhami is coming true with groundbreaking initiatives for conservation to improve soil health and its worth, preserving water sources, encouraging adoption of newer agricultural methods and linking growers to the market.

CM Dhami strongly believes in making the rural community healthy and fit because health at grassroots is imperative in making the residents of the state aware, conscious, understand and adopt a lifestyle that truly complements the saying, 'Health is wealth'.

Digital Pushes IT Topline

As the pandemic pushed the world to go digital, Indian IT service companies saw a spate of orders despite talent crunch.

By **Asmita Dey**



IN A WORLD turned upside down by the Covid-19 pandemic, IT industry lobby group Nasscom's optimism stands out. "We are a \$178 billion industry (excluding the hardware segment) which has the potential to touch \$300-350 billion over the next year. Almost 70-80% of that will be driven by digital," says Sangeeta Gupta, Senior Vice President at Nasscom. The reason is simple. The pandemic upended everything and forced companies to turn to digital

offerings on the cloud to re-orient their work flow as established ways of conducting business were disrupted. Almost overnight, they adopted business practices that would have been rolled out gradually over the next few years.

While going digital was initially about supporting daily operations, over time, it has become central to overall business strategies. The global cloud market, for instance, is expected to grow to \$832 billion by 2025. Companies across sectors are adopting artificial intelligence (AI),

machine learning (ML), robotics and cloud computing to become more efficient and improve customer experience.

The big gainers of the trend have been leading Indian IT services firms. "Fence-sitters on digital transformation seem to have reached the tipping point, shoring up demand for services. Five years of digital acceleration has been compressed during the pandemic," says Thierry Delaporte, CEO and Managing Director, Wipro. A study by industry body Nasscom earlier this year said organisations



plan to increase digital investments by 30% in the next 18 months.

Revenues Rise

The rise in demand for services took combined revenues of India's top five IT majors — TCS, Infosys, Wipro, HCL Technologies and Tech Mahindra — to ₹4,39,826 crore in FY2021, 6% higher than in FY2020.

The momentum has continued in the first half of FY2022. In H1 of FY2022, the five companies reported revenues of ₹2,49,497.7 crore, 18% more than the same period of FY2021. TCS led with ₹92,278 crore (17.6% growth), followed by Infosys at ₹57,498 crore (19.2%). Wipro reported revenues of ₹37,920 crore while HCL Tech grew 11.8% to ₹40,723 crore. Tech Mahindra revenues grew 14% to ₹21,078.9 crore.

This growth is driven by the urgency with which businesses are transforming digitally. In FY2021, the Indian IT industry's digital revenue was \$50-53 billion, accounting for 28-30% of the total. The growth was nearly 10% year-on-year, says the Nasscom report. Prior to this, growth has been in single digits only. "With Covid, digital acceleration has grown multi-fold. Today, every company has no choice but to have a digital front-end and back-end," says Sanjeeta Gupta of Nasscom. She believes adoption of digital by enterprises will widen opportunities for the IT industry, boosting their growth prospects.

Nitin Bhatt, Technology Sector Leader, EY, says clientele of IT firms wants to leverage the entire gamut of tech capabilities such as cloud, IoT, blockchain and AI to increase market share, margins and customer intimacy. "Enterprises realise that embracing digital is critical to not just survive but also thrive," says Bhatt. He estimates that digital transformation and cloud spends will double over the next five years. Digital now accounts for 56% of Infosys' business, in sync with TCS, Wipro

A Raft Of Big Deals

\$31.6 billion

TCS order book at end of FY21, 17% higher than the previous financial year.

\$7.3 billion

HCL's new deal TCV, an 18% increase over FY20. It signed 58 large deals in FY21.

\$3.2 billion

Infosys' deal with Daimler, the largest in India's IT services industry, which will transform Daimler's hybrid cloud-powered innovation and IT infrastructure.

\$700 million

Wipro to steer transformation of German wholesaler Metro AG; Wipro signed 24 deals worth \$2.6 billion in 2nd half of FY21.

and HCL (40-50%).

"Within digital, our cloud business is witnessing spectacular growth as our Cobalt (a suite of cloud solutions and services for enterprises) capabilities have resonated well with the clients," says Pravin Rao, Chief Operating Officer and whole-time director at Infosys. Rao adds clients are increasing investments in digital channels and self-service products and tools. "We are confident of robust digital demand in the near future," says Rao.

Blitz of Deals

In recent times, Indian IT firms have bagged a spate of digital transformational deals. One of the biggest is In-

Covid Has Expedited Adoption Of Digital

\$50-53 billion

Indian technology industry's digital revenue in FY2021, year-on-year growth was 10%.

Top three priorities for Indian firms in 2020 & 2021 — digital adoption, cybersecurity, business continuity/automation.

BFSI sector focusing on digital platforms and mobile-enabled services for better customer reach & experience; retail and consumer packaged goods are focusing on going contactless both on front-end and back-end.

The pandemic has shortened timeline for digital transformation from 3-5 years to 9-12 months.

30%

Rise in digital investments planned by organisations

SOURCE: NASSCOM

fosys' \$1.5 billion deal with Vanguard to drive digital transformation of the US-based investment management company's record-keeping services onto a cloud-based platform and Wipro's deal to steer technology, engineering and solutions transformation of German wholesaler Metro AG; it is valued at \$700 million for the first five years. Infosys also walked away with a \$3.2 billion deal with German automotive major Daimler, billed by the IT firm as "probably the largest deal signed in the Indian IT services industry." Infosys has won over 100 large deals in the past six quarters. COO Pravin Rao summed up the significance of digital in a remark last year: "I think there is an element of



 **Thierry Delaporte**, CEO and managing director, Wipro

“Fence-sitters on digital transformation seem to have reached the tipping point, shoring up demand for services.”

digital in every large deal because at the end of the day the large deal is not only about taking over and delivering the services. It is also transforming over a period of time.” Wipro closed 24 large deals in second half of FY2021 alone, generating a TCV (total contract value) of \$2.6 billion. The deal bucket includes two mega deals (one being Metro AG), each of which the firm claims has the potential to lead to revenues of \$1 billion over the duration of the deal.

TCS, on the other hand, wrapped up FY2021 with an order book of \$31.6 billion, 17% higher than the previous financial year. In recent times, the company has grabbed a deal to power growth and tech



 **Samir Seksaria**
Chief financial officer, TCS

“We want to accelerate investments in new technologies such as cloud, data, AI, analytics, cyber security and enterprise applications.”

transformation of the Multi Commodity Exchange of India. It has also added Japan's Cainz Corporation and NXP Semiconductors to its growing list of clients. Samir Seksaria, Chief Financial Officer, TCS, says they want to accelerate investments in new technologies such as cloud, data, AI, analytics, cyber security and enterprise applications.

In FY2021, HCL signed 58 large deals. New deal TCV hit \$7.3 billion during the year, an 18% increase over FY2020.

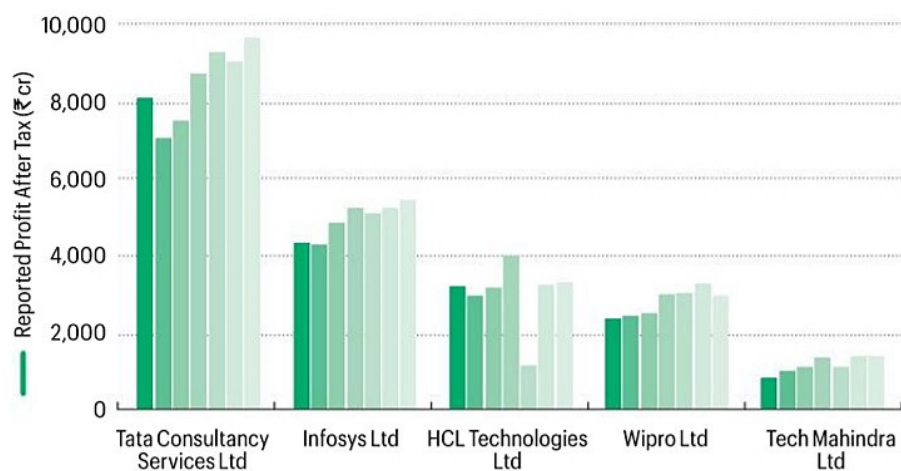
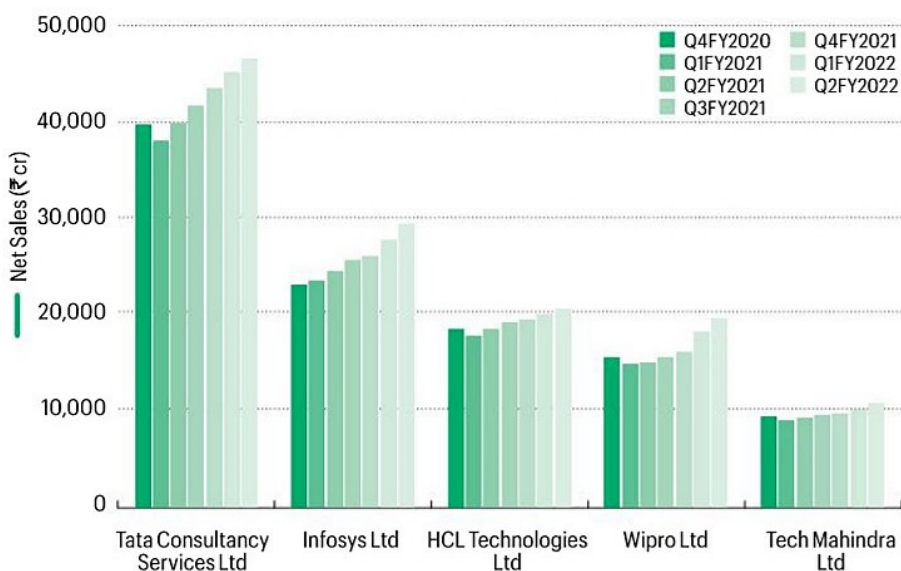
BFSI & Retail Drive Spends

Not surprisingly, much of the action in digital has been driven by BFSI (banking, financial services and

insurance) and retail that jointly command over 40% share of the IT industry's revenue growth (at least for the top five companies). BFSI players are focusing on shifting critical workloads to the cloud while building digital expertise to improve customer experience. Expanding capabilities in BFSI is critical, as underlined by Wipro's \$1.45 billion acquisition of UK-based technology and management consultancy Capco. The retail sector, too, is increasingly tapping into technology to improve virtual customer engagement and leverage AR/VR and cloud platforms for digital sales.

Rajesh Nambiar, Chairman and MD, Cognizant India, and President,

Top IT Firms Have Had a Good Run During the Pandemic



Digital Business & Technology, says, “Our IoT business has scaled up rapidly and is expected to double this year. Overall, we are seeing strong momentum with a pipeline of deals. And win rates are up for the year,” says Nambiar.

Tracking Profit Growth

The growth in revenues is reflected in a commensurate increase in profits too. The net profit of the top five companies stood at ₹80,014.6 crore in FY2021, an 8.49% increase over FY2020. The firms collectively registered net profit growth of 13.81% over FY2019. In the first half of FY2022, TCS profits surged 28.6% to ₹18,632 crore. Infosys’ profits rose 16.9% to ₹10,616 crore while Wipro’s grew 26.9% to ₹6,163 crore. HCL Tech profits grew 7% to ₹6479 crore. Industry executives expect new generation technologies and services to power growth.

Dearth of Skilled Talent

While the digital-led IT boom is here to stay, companies will need to tackle the challenge of getting adequately skilled talent to deliver these transformational projects. In first half of FY2022, the top five IT services companies added over 1,22,000 people as compared to 1,38,000 people in all of FY2021.

The Indian IT services sector is facing a talent crunch and is in a hire-or-poach mode. To tackle the rising attrition levels, firms are focusing on re-skilling employees. The companies have doubled their budget for re-skilling and up-skilling programmes. This will rise further. “Re-skilling will be the key to our success with digital talent helping us fulfill growing digital demand,” says Pravin Rao.

According to the Nasscom Perspective 2025 Report, the share of digital technology investment will rise from 35% in 2020 to 60% in 2025. That’s another growth opportunity for Indian IT services companies. ■



Pravin Rao, COO and whole-time director, Infosys

“Clients are increasing investments in digital channels and self-service products and tools”

TOP AI RESEARCHER BRINGS CYBERSECURITY AND PHYSICAL SECURITY TOGETHER THROUGH HAKIMO

Cybersecurity is the big thing everywhere now. Billions of dollars are lost through breaches that happen frequently, words such as “ransomware” have become part of the public vocabulary, and cyber-attacks like the Colonial Pipeline attack get prime-time coverage in the media today.

One thing that is overlooked in these conversations is the role that physical security plays in keeping enterprises safe. Many cybersecurity data breaches start out as simple physical security breaches. Take for example, the breach that occurred at NASA Jet Propulsion Laboratory in 2019. Someone with unauthorized physical access to the network planted a tiny Raspberry Pi computer that then led to the theft of sensitive military and space technology.

Samuel Joseph, one of the top AI minds of our time, is on a mission to solve this problem through his company Hakimo. Hakimo is an AI platform bringing together data from multiple physical security systems like cameras and badge readers. It then applies advanced artificial

intelligence and data analytics algorithms on that data to generate impactful efficiencies and actionable insights. Mr. Joseph took inspiration from cybersecurity tools themselves as the basis for this idea. “Many years ago, cybersecurity systems were generating a massive amount of alerts and incidents. Human analysts were not able to keep up, which led to automation tools such as SIEM (Security Information and Event Management) and SOAR (Security Orchestration Automation and



“Convergence, which is the idea that physical security and cybersecurity teams should collaborate and work together, is the future of security. Hakimo is a crucial enabler of that convergence”

— SAMUEL JOSEPH, Hakimo

Response). Physical security has reached that point today where human analysts are similarly unable to keep up with alerts coming from the ever-growing number of cameras and other sensors. I saw a window for Hakimo to marry SIEM+SOAR and add AI to create a new technology to address the physical security issues of today”, says Joseph.

Hakimo enables the detection of tailgating or piggybacking. This is the phenomenon where someone

badges into a door and someone else sneaks in behind them. This is one of the most common physical security breaches seen because it allows unauthorized individuals to enter a secured facility, eventually leading to incidents like the infamous NASA hack. Hakimo not only uses AI algorithms to catch these but also has tools to bring about behavior change in employees. It works like this: every time an employee lets someone else in behind them, the employee immediately gets an email alert from Hakimo notifying them about the incident, which will make the employee more vigilant next time they swipe their badge at an access door. AI technology has never been utilized in this way before. Hakimo is thus not just an alert system, but is a more holistic platform designed to modify the kinds of behavior that lead to security breaches.

Joseph has received great acclaim in artificial intelligence prior to establishing Hakimo. He is a prolifically published author, whose work appears in multiple high-impact journals and has also served as a reviewer for many. The algorithms that he developed form the lifeblood of multiple Silicon Valley companies such as Koko (formerly Totemic) and Lightup Data.

Investors have taken notice of what Joseph is doing at Hakimo. The company closed a big \$4M seed round. Joseph says that the round was ‘oversubscribed’, meaning that he could not accommodate all the investors who were interested in taking a share of his company. On top of this, Hakimo already has multiple deployments at well-known enterprises; and the algorithms have analyzed more than half a million events so far.

Joseph envisions a world where physical security and cybersecurity teams work hand-in-hand to solve the modern security challenges facing enterprises. “Convergence, which is the idea that physical security and cybersecurity teams should collaborate and work together, is the future of security. Hakimo is a crucial enabler of that convergence”, says Joseph. ■



Endearing Big Tag FOR KIDS APPAREL

The most endearing sight is to see tiny tots steal hearts and teenagers drawing attention to their dress ensemble on birthdays, festivals, celebrations etc. Making these moments memorable is Little Tags, an online kids wear luxury brand launched in the year 2017, by the enterprising Ms Chandni Agarwal, Founder of the venture, with the objective to provide a wide choice of big brands meant for Indian parents to indulge their doting kids.

Choosing kids wear is not a kid's job! Yes, buying dresses for their tiny tots is an emotional moment for parents. Immense thought goes into the purchase of vibrant glittering dresses and accessories so that the little darlings look adorable. It's an indulgence that parents happily do as it gives them immense joy when their little darlings stand out in a gathering dressed in the best. Understanding this feeling is what differentiates the specialised enterprise in children's apparel very unique. It needs sensitivity and appropriate handling something that Little Tag does with inimitable style. Proactive in its approach this online commercial brand has opened a world of kids apparel and accessories to

pick from, solving the dilemma of parents from where and how to get the best pick of dresses from someone trustworthy and having the knack of offering the best array of kids dresses under one roof that was worth the money and experience!

A young brand, Little Tag has emerged as a favourite one-stop solution for everything that a parent needs and desires to pamper their little ones in style. This unique online shop provides a wide range of kids (zero to 16 years) ensembles and accessories with assured quality and authenticity that caters to and matches every happy occasion that one can think of.

Little Tags truly serves Indian parents with latest offerings in trendy clothes that are styled by top designers of India



Chandni Agarwal, Founder, Little Tags

like Samant Chauhan, Yogesh Chaudhary, Pallavi Mohan, Shivan & Narresh, Anand Bhushan, Masaba Gupta, Sahil Aneja, Karishma Sahani Khan, Siddharth Tytler, Krishna Mehta, Monisha Jaising, Nishka Lulla and Pooja Wang. With over 150+ designers under its umbrella, and growing, the brand offers are irresistible and make an exclusive style statement.

A little over three years in the industry of kid's readymade wear, Little Tags has witnessed an ardent following for top-notch fashion wear by Indian parents to groom their kids appropriately, which are truly envious fashion escapades. This is the result of a boom that the Indian fashion industry has witnessed which is evolving and catering exclusively to this niche segment of kids apparel. It has attracted attention and cultivated a marked rise and immense love for kids wear over these years that has helped Little Tags to further work and introduce more collections and new designs every day on its portal.

Having established a credible name in the industry, the confident Little Tags went ahead with expansion of its portfolio that has gone beyond clothing, extending its offerings in several verticals to make kids dress right and bright. The brand offers include footwear, accessories, beddings and baths, so that whatever a parent needs, they get it in a single click on the website and order what they love for their adorable munchkin!

Exploring wider horizons, Little Tags is constantly on the look-out for fresh labels for kids that are comfortable and stylish at the same time. 'The Indian apparel market for children has evolved drastically over the past few years with an increase for International and luxury brands for kids wear. We, at Little Tags, have spent a considerable amount of time to handpick brands and to get them on board intending to reach out to the right consumer,' says Chandni Agarwal, Founder of 'Little Tags'.

The Indian apparel industry for kids has undergone remarkable change in recent years, that came as a boon for Little Tags enabling it to progress towards a sister company-Little Tags Luxury. The highpoint being the legendary fashion luminary Rohit Bal launching his kids designer wear with the luxury segment. Onboard are also other international brands like Diesel, N21, Dsquared, Balmain, and many more. 'Little Tags Luxury' handpicks all the garments featured on the online store that suits the needs of Indian consumers.



Little Tags
 LUXURY



Little Tags and Little Tags Luxury have opened a new wide world of fashion wear for kids with an enviable range of products on offer which are of premium quality, very trendy and stylish, yet are comfortable at the same time.



The brand offers all apparels and accessories that are specially sourced for the tender ones by choosing the most stylish, appealing and high on quality pieces so that when children wear them, they feel comfortable, chic and confident. This is no mean achievement for Little Tags, who now is a go to apparel store with growing popularity. Recently, Little Tags was in the limelight as the title sponsor for Delhi Times Fashion Week that grabbed attention to its exclusive kids wear offerings.

Both the online commercial platforms, Little Tags and Little Tags Luxury have opened a new wide world of fashion wear for kids with an enviable range of products on offer which are of premium quality, very trendy and stylish, yet are comfortable at the same time. Little Tags is turning big in experience as its vision is to grow in



Little Tags was in the limelight as the title sponsor for Delhi Times Fashion Week that grabbed attention to its exclusive kids wear offerings.

a kid-friendly manner with a tag of assurance that is vibrant as the industry it is in.

Having reached this far with commitment and courage led by the desire to make every purchase a lasting memory for the apple of your eye, Little Tags, has quite some ideas and concepts in store which will be unveiled by and by. Expressing these sentiments are the words "We at Little Tags will soon be having an offline presence while simultaneously adding new brands to our current portfolio almost daily," said by Chandni, who has with success proved her calibre at business most convincingly.

**Reliance
Industries Ltd.**

Revenue
₹5,14,217 CRORE

Profit
₹49,128 CRORE

Networth
₹7,00,172 CRORE

* FIGURES
FOR FY21



RIL's Consumer Bet

Mukesh Ambani has expanded the Reliance empire by betting big on telecom and retail.

By **Nevin John**



"I BELIEVE, IN THE NEXT 20 years, as a human civilisation, we will collectively achieve more than what has been achieved in the last 300 years," Mukesh Ambani told shareholders of Reliance Industries Ltd. during a meeting in 2016.

Little wonder then that the 64-year-old RIL chairman managed to turn the tide during the peak of Covid in 2020,

at a time when the entire world was grappling with the raging virus.

The billionaire sealed deals worth ₹292,847 crore — ₹2,39,723 crore of investments and ₹53,124 crore of rights issue — during 2020-21.

At one point, the nationwide lockdown in March 2020 had threatened to jeopardise Mukesh's plans to make RIL net debt free with equity capital from strategic investors as the transportation fuel and retail businesses virtually came to a standstill.

RIL chairman
Mukesh Ambani

Mukesh, however, made tactical changes in his strategy by channeling the energy and resources of India's largest private sector company to face the pandemic head on. First, he put together a cross-functional team, comprising his confidante Manoj Modi, loyalist Pankaj Pawar and RIL chief financial officer (CFO) Alok Agarwal, to start the negotiations with investors. His twins, — Isha and Akash — too, pitched in.

The results were stunning. As businesses struggled to sustain and survive, Jio Platforms Ltd. (JPL), the holding company of the group's telecom and digital businesses, announced 14 deals worth ₹152,056 crore between April and July 2020.

The back-to-back deals, which started with strategic investment from Facebook and ended with Google [some of them were even announced on the same day], surprised all. JPL, at a valuation of ₹4.4 lakh crore, sold off 32.97% stake.

In the meantime, Reliance Retail Ventures Ltd. (RRVL) announced a 10.09% stake sale, raising ₹47,265 crore from eight leading global financial investors within two months and taking the valuation of the retail major to ₹4.3 lakh crore.

Around the same time, RIL initiated India's largest rights issue in three tranches. On the investment side, it got ₹7,629 crore from its 49% stake sale in fuel retailing business to BP Plc. Brookfield invested ₹25,215 crore in tower infrastructure investment trust (InvIT) and Abu Dhabi Investment Authority (ADIA) and Public Investment Fund (PIF) invested over ₹7,558 crore in optic fiber InvIT.

The conglomerate reported improved profitability despite Covid and the lockdown shrinking topline. Thanks to the booming data business of Jio, RIL's net profit rose 25% to ₹49,128 crore in 2020-21. Revenue fell 17% to ₹5.14 lakh crore.

The performance was enough for RIL to lead the stock market rebound.

A Year Full Of Action

RIL executed ₹53,125-crore rights issue; exited shale gas business.

BP invested ₹7,629 crore for 49% stake in RIL's fuel retailing business

Jio Platforms raised ₹152,056 crore from 13 investors such as Facebook and Google.

Jio invested ₹57,123 crore to acquire additional spectrum.

Raised ₹25,215 crore from Brookfield for the Tower InvIT.

Reliance Retail Ventures raised ₹47,265 crore; acquired stake in Netmeds, Urban Ladder and Zivame.

Reliance Retail agreed to buy Future firms for ₹24,713 crore.

Reliance New Energy Solar Ltd. acquired stakes in Norway-based REC Solar Holdings AS and Sterling & Wilson Solar Ltd.

249

No. of cities JioMart is present in, with a total of 13,635 stores and 86 warehouses and fulfillment centres.

It's share price increased 130% in five and a half months since the market crashed in March 2020. It became the first Indian company to hit \$200 billion in market capitalisation in September last year. Thanks to the company's 13% weightage on the Sensex last year, the index moved up 40% during the same period.

Working on many fronts at the same time, Mukesh has shifted his focus on building a renewable energy giant. RIL's new subsidiary, Reliance New Energy Solar (RNESE), is eyeing global acquisitions to enter the segment in a big way.

Consumer Driven

Founder Dhirubhai Ambani had conceived the company largely as a B2B [business-to-business] firm. During its journey from yarn trading to petroleum refining, RIL had only one major consumer-facing business — clothing brand Vimal. Under Mukesh's watch, RIL forayed into telecom, power distribution and financial products. After Dhirubhai's death when the business was split between the two siblings, Mukesh had the B2B business — petroleum refining and petrochemicals. With cash flow accumulation from the petroleum business, investors put pressure on Mukesh to foray into high-yielding ventures. But his entry into retail in 2006 faced political resistance, delaying its expansion. Though he bought spectrum in 2010, his entry into telecom was also delayed, triggering speculations that RIL was not able to find the right code to crack the consumer business.

But Mukesh has been unstoppable since the launch of Reliance Jio in 2016. Jio disrupted the telecom industry by offering free voice calls and pricing data much lower than prevailing rates. While other operators struggled to catch up with Jio — some of them even shutting shop — Mukesh continued the blitz by building a digital ecosystem. Over the last six



▲ From left: The Ambani Siblings — Anant, Isha and Akash.

years, Jio has launched several applications and services, including news, entertainment, games and financial services. JPL developed JioMeet in line with video-conferencing app Zoom in three months. It was Mukesh who put together the tech team in March 2020 to develop JioMeet.

And the story goes on. JPL launched the JioPhone Next in a joint venture with Google during Diwali. The smartphone's operating system — Pragati OS — has been developed jointly by Jio and Google and the phone has a Qualcomm processor. The broadband service, JioFiber, has over 4 million connected premises. The optical-fiber network is physically present outside 16 million premises, according to the company. An average

home consumes almost 300GB of data per month, five hours a day, on the Jio set-top box. In 2020, Mukesh announced the First Day First Show offering — one movie a week through the JioFiber network.

The data-focused business emerged as India's largest telecom operator in February this year, thanks to the faster adoption of digital interfaces during the pandemic. Currently, Jio has 440 million customers. JPL reported a net profit of ₹12,537 crore in 2020-21, and an operating revenue of ₹73,503 crore. The contribution of telecom to JPL's overall revenue/Ebitda remained at 95-97% after the second-quarter result, according to Citi Research.

In line with its consumer focus,

the company's grocery-to-jewellery retail business has also picked up pace in the last five years. Reliance Retail modelled on Walmart and Tesco and focused on profitability at the store level. By increasing the store number, it strengthened the brand portfolio and enhanced the supply chain. Beginning with Hamleys in 2019, the retail giant continued its buying spree in 2020 as well and in 2021 with the acquisitions of Kannan, Netmeds, Urban Ladder, Zivame, Just Dial and Milk Basket.

In order to strengthen its fashion and lifestyle portfolio, Reliance Retail recently picked up sizeable stakes in brands, including Ritu Kumar and Manish Malhotra. It has also signed a master franchise agreement with Texas-based convenience stores chain 7-Eleven. The acquisition of Future Group companies, currently stuck in legal battles, is intended to enhance the company's footprint across brands and categories, besides adding brick-and-mortar stores.

E-commerce venture JioMart is another significant move to counter the might of Amazon and Walmart-owned Flipkart. In May 2020, Reliance Retail launched JioMart in 200 cities across India. It is now present in 249 cities with 13,635 stores and 86 warehouses and fulfillment centres. Reliance Retail reported a net profit of ₹5,481 crore, higher by a marginal 0.6% year-on-year, on an operational revenue of ₹1.39 lakh crore in FY21.

Analysts at Goldman Sachs expect the company to continue gaining market share.

"We expect RIL's core retail revenue to grow at a 36% compounded annual growth rate [CAGR] over the next four years to \$43 billion," says the financial services company. According to the report, e-commerce revenue is expected to touch 35% of the company's total revenues at \$15 billion in 2024-25. It projects 50% market share for RIL in online grocery by then, with 30% share in overall e-commerce.

\$15 billion

RIL's estimated e-commerce revenue by FY25, according to Goldman Sachs. It projects 50% market share for RIL in online grocery by then, and 30% in overall e-commerce.



“We expect RIL’s core retail revenue to grow at a 36% compounded annual growth rate over the next four years to \$43 billion.”

In FY21, 50% of RIL's consolidated earnings before interest, tax, depreciation and amortisation (Ebitda) came from the consumer business.

At RIL's annual general meeting in 2019, Mukesh put forward the turnaround figures in an apparent response to sceptics who once had doubts about the success of the company's consumer business.

Reengineering RIL

The consumer play ramp-up was part of RIL's larger plan to de-risk the mainstay petroleum business. After the Paris Agreement on climate change (COP21), it became clear that there will be government interventions to reduce Greenhouse Gas (GHG) emission. The RIL management had foreseen the impact on the fossil fuel business, and initiated the transition from transportation fuel to chemical building blocks. The company plans to reduce fuel produc-

tion and switch 70% of its output to chemicals. Though it's cyclical, the chemical business enjoys a better margin than fuels.

Reliance invested around ₹1 lakh crore to expand its petrochemical capacity a couple of years ago and later announced a stake sale in oil-to-chemical business to Saudi Aramco. Meanwhile, Aramco chairman Yasir Al-Rumayyan joined RIL's board as an independent director. But the companies recently announced a reevaluation of the deal, taking into account RIL's foray into renewable energy.

Mukesh also announced a ₹75,000-crore plan for building 100 gigawatt (GW) of solar energy capacity in India by 2024. RIL plans to build four 'Giga' factories in Jamnagar to make solar photovoltaic cells, green hydrogen, batteries and fuel cells. With four back-to-back deals in October this year, the newly floated subsidiary, Reliance New Energy

Solar Ltd. (RNESL), has commenced its plan of action. It will acquire technologies initially before building 'Giga' factories in Jamnagar.

Norway-based REC Solar Holdings AS—acquired by RNESL for ₹5,782 crore—is known for its technological innovations, and superior, high efficiency and long-life solar cells and panels for clean and affordable solar power. The 25-year-old company has three manufacturing facilities—two in Norway for making solar-grade polysilicon and one in Singapore, for making PV cells and modules. RNESL will acquire a 40% stake for ₹2,850 crore in Sterling & Wilson Solar Ltd., one of the leading global engineering, procurement and construction (EPC) and operation and maintenance (O&M) companies in the renewables sector. It will also invest ₹337 crore in German firm NexWafe to get access to technologies for manufacturing solar wafers, and plans to build large-scale solar wafer manufacturing facilities as part of its 'Giga' factories.

In the fourth deal, RNESL signed a cooperation agreement with Denmark-based Stiesdal A/S for technology development, and manufacture of hydrogen electrolyzers in India. One of its 'Giga' factories will manufacture hydrogen electrolyzers as well. A \$50-million investment has also been announced in US-based energy storage company Ambri.

“Reliance still needs the technology for fuel cell development, which we expect the company will acquire or license from one of the industry leaders such as Plug Power, Ballard, or Ceres,” according to analysts at Bernstein Research. The company is committed to becoming a large exporter of clean energy solutions.

Based on the company's capital expenditure, Bernstein estimates that RIL is building a clean energy business worth \$36 billion.

Mukesh is ambitious, and is setting new targets. ■

PRATEEK YADAV

A MASCOT OF FITNESS AND ACTIVE SPORTSWEAR-IRON HYDE APPAREL

Passionate about bodybuilding, power-lifting and nutrition, Mr. Prateek Yadav, is an icon for the young fitness freaks who would go any length to get a well-toned and sculpted figure like the dynamic entrepreneur who has ventured into fitness apparel industry with the sensational launch of premium world-class sports and activewear brand - Iron Hyde Apparel in 2019. An MBA student from Leeds University, London, he is set to blaze the route to good fitness with a range of comfortable clothing that are high on fashion statement!

When it comes to top names in the health and fitness personalities in India, Prateek Yadav, a resident of Lucknow, Uttar Pradesh, figures amongst the renowned names of the industry. An entrepreneur who first ventured out in real estate, after a brief stint in the world of brick and mortar, moved on to pursue his passion for fitness and founded the famed 'Iron Core Fit Gym'. A keen follower of the developments in the world of health and fitness industry, he saw great potential in the burgeoning demand for premium sports and activewear. Prateek undertook a thorough study of the possibilities of this segment in India and realised that it's a growing industry whose graph is only upward mobile.

The increasing thrust to keep oneself physically fit is not only a regimen of 'feel good' and grooming, but also addresses the health concerns of changing lifestyles and impact of environment as warned by the healthcare fraternity. An aspect often missed out is the need for comfortable clothing that makes exercising an exhilarating experience and so is a vital link in the entire fitness routine. International exposure coupled with astute business sense saw Prateek launch the high-end range of Iron Hyde Apparel in 2019, with the aim of revolutionising the fitness apparel landscape in the Indian market while ensuring that athletes get the very best when it comes to premium workout and track clothing. He cites that the famous master fitness trainer, Mr Chad Shaw, as being a massive influence on him and very inspirational in his journey.

Prateek has made a mark in the fitness industry with more than 18 years of experience as a fitness enthusiast in bodybuilding, power-lifting and nutrition. He came into limelight in the international fitness industry in 2012 after being

featured on bodybuilding.com as the "International Transformation of the Month", the first Indian to be recognised with this title.

Behind the glamour of the fitness industry is the dark underbelly. It is fraught with the perils of much-touted food and protein supplements, besides steroid



An entrepreneur who first ventured out in real estate, after a brief stint in the world of brick and mortar, moved on to pursue his passion for fitness and founded the famed 'Iron Core Fit Gym'

that have played havoc with the health of unsuspecting fitness enthusiasts, who are being taken for a ride. A vegetarian and natural (steroid-free) bodybuilder, Prateek has busted several myths about body-building where people are put on unscientific diet which are proving to be more detrimental than beneficial. He

has proudly demolished the misconception that only steroid users can have an aesthetically appealing and strong physique by quoting his own experience of being an achiever by eating what nature provides in its unadulterated form. He is truly a mascot for 'health achieved naturally'.

As the fitness industry and markets are opening up post Covid pandemic, Prateek has ambitious plans for his sportswear brand while ardently pursuing his mission to promote 'Strength and Vitality' in each of his client and get them into the best shape of their Life!



▶ Adani Group
chairman Gautam
Adani

183%

Rise in market value of
six Adani group companies
in last one year to
₹9,81,910 lakh crore



Adani Surges Ahead On Infra Build-up

Market cap of Adani group zoomed, riding on India's plans to create massive infrastructure. Can it live up to expectations?

By **P.B. Jayakumar**



ARVIND SUBRAMANIAN, the former chief economic advisor (CEA) to the Government of India, coined an interesting phrase to describe the Ambani-Adani phenomenon and its contribution to India's economy — 'the 2A variants'. Addressing a seminar, *Is the Indian Economy Back?*, at US-based Brown University's Watson Institute For International & Public Affairs, where he teaches, he said India's economy is taking a new turn in 'stigmatised capitalism'. "Stigmatised capitalism in India is essentially the lurking sense that, for the last 30-40 years, private capital has flourished due to its

proximity to governments and favours." He listed a dozen or so sectors where government is focusing big time and where these '2As', too, are investing heavily. Without naming Gautam Adani, Chairman of the Adani group, he said, "This group added \$50 billion to its valuation in one year, and went from \$25 billion to \$75 billion. Will this 'national champion-making strategy' work (for the country)?," he asked.

Depending on your perception, you may agree or disagree with Subramanian, but stock markets are lapping up promises of India's '2A National Champions'. Fortune India Research data shows that market capitalisation

of Mukesh Ambani's Reliance Industries grew 27% from ₹13,10,460 crore on November 13, 2020, to ₹16,65,088 crore on November 5, 2021. The Tata group did better. Combined market capitalisation of group companies rose 62.6% from ₹14,13,219 crore on November 13, 2020, to ₹22,97,931 crore on November 5, 2021. But the real outperformer was the Adani group, which does businesses under six listed firms, whose market capitalisation rose 183% from ₹3,46,435 crore to ₹9,81,910 crore.

"Clearly, the Adani group is reorienting itself towards new avenues to leverage its overarching infrastructure focussed businesses created over the years. They clearly want to be leaders in areas they are entering," says infrastructure expert Sanjay Sethi, Managing Partner & CEO of Nestor Capital Consulting LLP and former Senior Executive Director & Head of Infrastructure at Kotak Investment Banking.

As Subramanian indicated, the biggest wave that the '2As' are riding is the ambitious infrastructure-building targets set by the government. This is especially true of Adani.

Coal to Green

Gautam Adani has always focussed on building his businesses around growth in India's agri-processing, ports, logistics, coal trading, coal-fired power plants, solar equipment. Now, he is shifting to sectors that will be the key to a strong and modern India — green energy, defence, airports/aviation, logistics, data, water, gas, mining and real estate, areas where government wants to build massive capacity. And the biggest piece of this shift is energy. This is not surprising as, in his early days too, Adani's biggest bet was coal, first as a trader and then a builder of India's largest thermal power capacity in the private sector. However, coal was not the only focus. By the time government decided to dump fossil fuels in favour of renewable energy,

Adani was already investing heavily in solar and wind power and well on its way to becoming the largest solar power producer in the world. Now, a \$70 billion investment is projected to make it the world's largest renewable power producer by 2030. "There is no other company that has made such a large bet on developing its sustainability infrastructure," he said at the recent Bloomberg India Economic Forum. At a recent JP Morgan India Investor Summit, he pledged the group would help India exceed its emission intensity reduction goal, citing that its renewable pipeline had touched 25

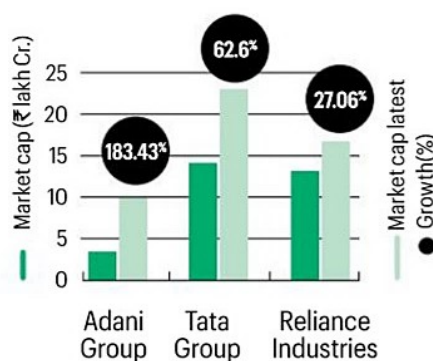
gigawatts (GW) four years ahead of the 2025 target. "India is set to experience the largest increase in energy demand over the next 20 years. The additional funding for clean energy technologies required to put India on a sustainable path over the next 20 years is \$1.4 trillion, or 70% higher than in a scenario based on current policy settings," says a recent International Energy Agency report.

Group sources say Adani's thermal portfolio is already at least 7% less emission-intensive than India's other power plants and among the most emission-efficient in the world. To further reduce emission-intensity, Adani Power Ltd. (APL), the thermal power company, plans to blend biomass with coal. It is also doing pilots for co-firing hydrogen and green ammonia. Experiments for carbon capture and utilisation are also under way. Adani Transmission Ltd. plans to increase the share of renewable power procurement from 3% to 30% in two years and 70% by FY2030.

That's not all. After Prime Minister Narendra Modi announced the National Hydrogen Mission in August 2021, Adani decided to tap the hydrogen opportunity too. The aim is become the world's largest producer.

"Reducing reliance on fossil fuels in hydrogen production can help it reduce dependence on liquefied natural gas imports and rationalise its \$6.7 billion annual import bill. By leveraging low-cost, domestic renewable energy generation, India can produce green hydrogen for export," says a report by Centre for Energy Finance.

"Given the Adani group's large-scale capabilities in renewable energy and its transmission and distribution infrastructure, green hydrogen is a logical next step," says an Adani group executive. The group plans to spend 75% capital expenditure in green businesses, including \$20 billion in renewables, green component manufacturing and enabling infrastructure, over the next decade.



\$70 billion

Investment that Adani group is projected to make in order to become the world's largest renewable power producer by 2030.



The Mundra port, built over past 20 years, is India's largest commercial port

Adani Green Energy Ltd (AGEL), the world's largest solar power developer, plans to build 45 GW renewable capacity by 2030. In October, it completed the largest M&A in India's renewable space by acquiring SB Energy, an 80:20 joint venture between Japan-based SoftBank Group and Bharti Group, for ₹26,000 crore. The 5.4 GW assets took the total operational portfolio to 20.28 GW.

However, big revenues from renewables are still years away for the group. AGEL's revenue from power supply in first half of FY2022 was ₹1,682 crore with cash profit of ₹859 crore, 48% and 45% higher, respectively, from the same period a year ago. Analysts say the company will start doing better when more projects are up and running. "AGEL has a large upcoming portfolio of 11.4GW of which 3.3GW is under construction. Construction of the rest is set to commence by FY2022," says Bhanu Patni, Senior Analyst, India Ratings and Research.

Ports & Logistics

At Mundra, the Adani group has built India's largest commercial port over the last two decades. Adani has 12 other ports and terminals. Adani Ports and Special Economic Zone Ltd. (APSEZ) is India's largest commercial port operator and integrated logistics player with capacity of 498 million metric tonnes annum (MMTPA). It has a 28.6% share of all-India container movement. Consolidated revenues grew 56% to ₹8,089 crore while cargo volume jumped 47% to 144 MMT (average cargo volume growth at Indian ports was 16%) in first half of FY2022.

The group was handling 36 MMT cargo in FY2009. In FY2020, it was 223 MMT. It plans to reach 500 MT and take 40% of the country's trade market well before FY2025. The group has also made huge investments in logistics and warehousing.

"Our strategy of geographical expansion with focus on higher-growth

regions, balancing cargo mix, expansion in logistics business, particularly rail transportation, and foraying into Grade-A warehousing segment reflects our move towards a 'transport utility' business model," says Karan Adani, Chief Executive Officer and Whole-Time Director of APSEZ. The ambitious APSEZ has acquired Sarguja Rail Corridor Ltd., Dighi port and Gangavaram port, and forayed into Sri Lanka with a greenfield port in Colombo, in just the last six months.

The ambition dovetails with central government's Sagarmala project for increasing port capacity from current 602.5 MMTPA to over 3,500 MMTPA. For this, 249 port modernisation projects have been identified. Of these, 107, costing ₹67,962 crore, are under way.

Analysts agree on the immense opportunity at hand. "Diversified cargo mix and increased efforts towards east coast (26%) and west coast (74%) derisk Adani Port's portfolio from

concentration and volatility risks. We expect revenue and EBITDA CAGR of 30% and 24%, respectively, over FY21-23," says a recent report by ICICI Securities research analysts Bharat Chhoda and Harshal Mehta. "In FY2022, cargo volume guidance is 350-360 MMT, growth of 45%, says an SMC Online Research report.

Fossil Power & Transmission

Despite green energy plans, fossil fuel plants remain a major source of revenue for the group, though APL's earlier plan to become one of the world's largest coal-based power producers with another 7,000 MW green-field projects has been scaled down in favour of green energy. The only greenfield plant under construction is the 1,600 MW Godh project that will be commissioned by mid-2022 and will mainly sell power to Bangladesh.

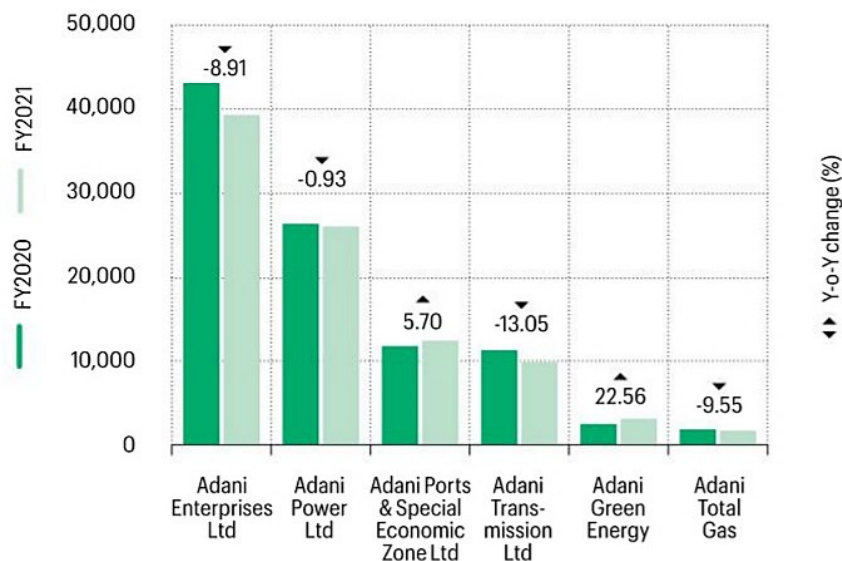
APL generated consolidated revenues of ₹12,785 crore in first half of FY2022 as against ₹14,148 crore in first half of FY2021 (this included a one-time regulatory revenue of ₹2,580 crore). However, the company is still looking to buy stressed coal plants, say sources. In 2015, it had bought Lanco's 1,200 MW Udipi Power for ₹6000 crore. In 2019, it had bought GMR's 1,370 MW Raipur Energen in Chhattisgarh for ₹4,792 crore.

Analysts say APL is going to make profits for a long time due to assured returns from long-term power purchase agreements. An Equitymaster research analysis says APL's Return on equity was 255.2% in FY2021, as against 106.6% in FY2020.

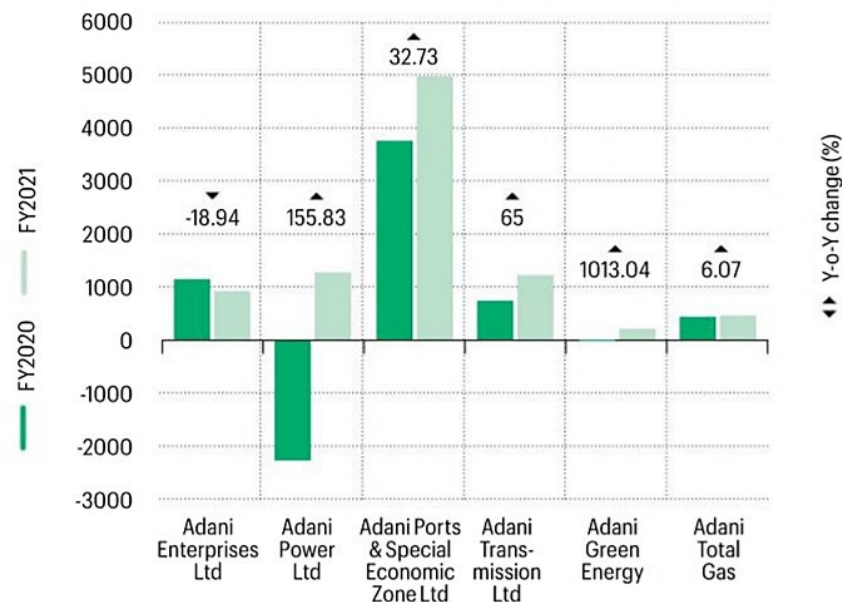
In transmission and distribution, Adani Transmission is already India's largest private utility with more than 18,300 circuit kms and 33,100 MVA transformation capacity covering 12 states with over three crore connections. Adani had acquired Reliance Infrastructure's power generation, transmission and distribution business in Mumbai for ₹18,800 crore in FY2019. The firm had ₹4,978 crore revenues

PAT On The Back: Listed Firms Have Done Well on Profitability Front

NET SALES (₹CR)



NET PROFIT (₹CR)



ALL FIGURES IN ₹CRORE; SOURCE: COMPANY ANNUAL REPORTS

AN INTEGRATED ENGINEERING AND CONSTRUCTION COMPANY



EXPERTISE EXPERIENCE EXCELLENCE



WITH 390+ PROJECTS IN INDIA AND 128+ PROJECTS ACROSS THE GLOBE IN 25 COUNTRIES, IRCON HAS PROVED ITS CREDENTIALS IN THE FIELD OF INFRASTRUCTURE DEVELOPMENT.

IRCON INTERNATIONAL LIMITED (IRCON), a government company incorporated by the Government of India (Ministry of Railways) in 1976, is the leading turnkey construction company known for its quality, commitment and consistency in terms of performance. The Company's expertise and professional approach to work not only widened its horizons of work, but also propelled it to traverse the physical boundaries of the country. IRCON is actively participating in the infrastructure building efforts of several Asian and African countries. In the year 2020-21, the Company has registered total income of ₹5200 Crore. Despite the headwinds faced by the economy due to the emergence of Covid-19, the company's net profit for quarter ended 31st March 2021 rose to ₹185.33 crore from ₹122.42 crore in the year ago period.

CORE COMPETENCE AREAS



RAILWAYS



ELECTRICAL



SIGNALLING & TELECOM



TUNNELS



MECHANICAL



BUILDINGS



WET LEASING OF LOCOMOTIVES



METRO RAIL



BRIDGES & FLYOVERS



HIGHWAYS & EXPRESSWAYS

ACCOLADES

- Ranked in Top 250 International Contractors by Engineering News Record (USA). Also ranked amongst the Top 500 Indian Companies in Fortune India Magazine.
- Healthy profitability margins & comfortable liquidity position with its CARE Credit Rating of AAA/A1+ for long & short-term non-fund based borrowings. Continuously profit making company since its inception.

- Conferred with 19 awards in the year 2020-21, including National Awards for Excellence in PSU, 8th FICCI Quality Systems Excellence Award, 13th D.L. Shah Quality Awards, Best Corporate Social Responsibility Practices, Best Covid-19 Solution for Workforce Management, 12th CIDC Vishwakarma Award for Best Professionally Managed Company.

IRCON INTERNATIONAL LIMITED

(A Government of India Undertaking under Ministry of Railways)

(REGD. OFFICE) C-4, Saket, District Centre New Delhi- 110017

Website: www.ircon.org Tel : + 91-11-29565666 Fax :- +91-11-26854000

500 MT

Annual cargo that Adani group plans to handle well before FY25. This will give it 40% share of the country's cargo handling volume.



More than half the revenues of Adani Enterprises in first half of FY2022, ₹26,328 crore, were from the soon-to-be-demerged Adani Wilmar.

(up 16%) and ₹772 crore profits (up 26.8%) in first half of FY2022. Adani recently sold 25.1% stake in Adani Electricity Mumbai Ltd to Qatar Investment Authority for around ₹3,200 crore. The funds will be used to move into more distribution circles. The reason is simple. At present, about 89% of India's power is distributed by the public sector and 11% by the private sector. This is expected to reverse in next three decades.

The Gas Opportunity

Natural gas accounts for just about 6% of India's energy mix. The government wants to increase this to 15-25% by 2030. Adani is investing heavily in India's transition fuel. It was the pioneer in private city gas distribution starting with Ahmedabad in 2001.

"India's path to energy transition goes through natural gas, and for that, we need to create infrastructure, only then can its usage be enhanced. That is what we and our partners are doing in

terminals, CDG (city gas distribution) networks and cross-country pipelines," says S.M. Vaidya, Chairman of Indian Oil Corporation (IOC). Adani has a joint venture with IOC, Indian Oil - Adani Gas, which is implementing CGD networks in 19 cities.

Adani is also pursuing PNG, CNG, biomass and hydrogen opportunities. In October last year, the group sold 37.4% stake in Adani Gas to French energy giant Total for ₹5,700 crore in what was the largest FDI in the country's city gas distribution. The deal can give the venture access to Total's global gas at competitive rates and, with its own logistics and port infrastructure, help it beat competition. Adani and Total have also teamed up with Snam, Europe's leading gas infrastructure company, to build a CNG compressor facility in India and explore hydrogen opportunities. "India will be one of the most attractive transition markets for low-carbon electricity technologies.

We intend to play an essential role in this energy mix transition," Gautam Adani had said while announcing the JV with Snam. However, gas revenues are yet to pick up for Adani. In first half of FY2022, revenues were ₹648 crore, 34% down from ₹982 crore in first half of FY21. But Adani Total Gas and Adani Transmission have had the highest growth in market capitalisation among group companies.

Agri Business, New Forays

Agri-processing, like gas and coal, was an early business for Adani who had, in 1999, formed a 50:50 JV with Asia's leading agri business group Wilmar International of Singapore, mainly to make edible oils, castor oil, oleo chemicals and specialty fats. Adani now sells a wide range of edible oils such as soya, mustard, rice bran, groundnut and cotton seed. The group is planning a ₹4,500 crore initial public offer (IPO) to unlock value from this business. Adani Wilmar had ₹37,195.65 crore revenues in FY2021, 25% more than ₹29,766.98 crore in the previous year. Consolidated net profit was ₹727.64 crore in FY2021 and ₹460.87 crore in FY2020.

"The IPO proceeds will help us double capacity of integrated factories as India currently lacks big food processing factories like they have in China, Thailand or Indonesia," says Angshu Mallick, CEO of Adani Wilmar.

The Adani group is also incubating businesses such as airports, water, data centres, mining, solar manufacturing, road/rail, defence and aerospace under flagship company Adani Enterprises. But these are very small. More than half the revenues of Adani Enterprises in first half of FY2022, ₹26,328 crore, were from the soon-to-be-demerged Adani Wilmar.

Gautam Adani's big bets to be the 'National Champion', as Arvind Subramanian interprets, may appear over-ambitious. But the stock markets are showing full faith in Adani for now at least. ■

HANSGROHE INDIA: UNCOMPROMISING COMMITMENT TO THE CUSTOMER



Hansgrohe India is majorly into the faucets and showers categories, but now we see the possibility of multi-category product launches in the country.

Gaurav Malhotra, MD, Hansgrohe India shares insights on the 120-year journey of the firm and the changes it has seen in the industry

Celebrating 120 years is a big landmark for Hansgrohe. Please share with us the main highlights of this amazing journey.

Over the past 120 years, Hansgrohe has earned a leading role within the industry in innovation, design and quality. In countless bathrooms and kitchens, people all over the world trust our outstanding products. Our founder, Mr Hans Grohe was an inventive genius. With his ideas, he played a decisive role in shaping Hansgrohe's corporate history and the future of shower culture.

The 12-decade long journey is marked by innumerable innovations and milestones that Hansgrohe set for the industry worldwide.

It started back in 1928 when Hansgrohe invented a hand shower with porcelain handle to make showering safe, more affordable, and comfortable.

At the age of 82, Mr Hans invented the shower bar, today a standard in bathrooms all over the world.

In 1968, the company set up environmentally and resource-efficient production processes and was promoting the development of energy- and water-saving products in the sanitation industry.

In 1968, Hansgrohe Selecta became the world's first hand-shower with adjustable spray types and sold over 30 million units and was widely copied.

With the launch of the AXOR brand in 1993 and AXOR Starck collection in 1994, we gave bathroom industry the concept of designer & luxurious bathrooms and kitchens. This iconic product collection is still one of the fastest-selling products globally.

Going forward in the 20th century, Hansgrohe embarked on its journey with technological innovations like Select, AirPower, dual finish faucets & showers,

PowderRain, RainTunes, Rainfinity and lots more in the industry that transformed the way people spend their time in the bathrooms.

Leading the way outside the bathroom and kitchen, we are constantly working on the ambitious goal of being climate neutral in direct emissions at all Hansgrohe sites by 2022. We are even aiming for climate neutrality for all products by 2030.

Tell us something about the connection with India during this period and the importance of this market in the firm's plans

Hansgrohe has been in the country for almost 20 years now. Initially, our products were being marketed by Jaquar in India. However, Hansgrohe India has existed as a full-fledged subsidiary only since 2012. We have seen a phenomenal growth in last 3-4 years in India and we now a part of the group's strategic, five growth markets in the world. Currently, Hansgrohe India is majorly into the faucets and showers categories, but now we see the possibility of multi-category product launches in the country.

Please share with us the changing face of the industry and consumer needs in these intervening decades.

The private household bathroom didn't come into fashion until the beginning of the 20th century; customers realized that the shower was a more affordable alternative to the bathtub. Soon we observed a shift in the bathroom landscape and user trends globally. Today, customers focus broadly on the concept of individuality and rejuvenation in the bathroom, leading to the introduction of a lot of colour options in bathroom fittings that reflect one's character and integration of emotional intelligence into products.

What would you say is the USP of Hansgrohe?

120 years of innovation, design, quality and an uncompromising commitment to the customer is what sets the Hansgrohe Group apart. Then and now, the person is the centre of our focus — be it customer, business partner, or employee. We understand tomorrow's requirements and are shaping the future.

How has technology changed the face of the brand?

Since 1901, Hansgrohe has been developing products that make your life more comfortable. For our research and development departments, the focus is not offering trendy products that are quickly "out" again, but instead offering something progressive.

As a leading company in the sanitation industry, we are constantly launching new technical developments for the bathroom and kitchen that delight customers all over the world. ■

A portrait of a middle-aged man with short, graying hair and black-rimmed glasses. He is wearing a dark navy blue suit jacket over a white dress shirt and a patterned tie with small red and blue geometric shapes. He is sitting on a light-colored, textured couch, with his hands clasped in his lap. The background is a warm, out-of-focus interior space with soft lighting. The word "Reinventing" is written in a large, bold, white sans-serif font across the center of the image, partially overlapping the man's suit.

Reinventing

N. Chandrasekaran
is spearheading
a massive
transformation
at the Tata Group
by adding new
businesses and
strengthening
old ones.



AT THE ANNUAL general meeting of Tata Motors in August 2020, Tata Group chairman N. Chandrasekaran faced

flak from irate shareholders for the automaker's huge losses, mounting debt, non-payment of dividend for four consecutive years, and the massive dip in investor wealth. Tata Motors' share price had crashed to ₹65 due to the lockdown impact in April 2020 — the level it was in July 2009.

In his response, Chandrasekaran stuck to what he called “transformative initiatives”, including Tata UniEVerse, an electric mobility ecosystem — from charging infrastructure, battery packs and cells and electric motors, to customised financing options. Tata Motors had launched the electric versions of Tigora and Nexon by then. The 58-year-old chairman also announced the automaker's plan to bring down debt to near zero from around ₹62,000 crore in three-four years.

@Tata

By **Nevin John**

Tata Group chairman
N. Chandrasekaran

Less than a year since then, the perception about Tata Motors has changed drastically, thanks, in part, to its mega electric vehicle [EV] plan of launching 10 models by 2025. The result: Tata Motors' stock hit an all-time high of ₹530 in November 2021.

However, the changes didn't happen in a day. Since Chandrasekaran took over as chairman of the Tata Group in February 2017, he has been peddling transformation in each company and vertical, slowly and gradually. The pandemic just gave a boost to the process.

Tata Steel, struggling with its European business, shifted its focus to the Indian market; Tata Power decided to bid farewell to coal-fired power generation and build a portfolio of renewables; consumer businesses were brought under Tata Consumer Products (TCPL); TCS stressed on Cloud and borderless workspace solutions.

As part of the overarching strategy, the group companies combined their capabilities in each such initiative. Tata Motor's EV play has been expanded with charging point support from Tata Power and storage battery innovations of Tata Chemicals. The financial services capabilities of Tata Capital, Tata Asset Management and the two insurance joint ventures are being combined to provide digital offerings as well as build Tata Payments. The technological and IT resources from various companies, including TCS, are being used to build the Super App. Manufacturing experience has been pooled to form Tata Electronics. Combining its aviation businesses with the recently acquired Air India, the group is also looking to conquer the skies.

The 10 Tata companies in the Fortune India 500 list improved their combined consolidated sales by a marginal 1.23% to ₹6,73,795 crore in 2020-21 despite lockdowns and other restrictions. However, combined profit slipped 2.35% to ₹31,602 crore. TCS continued to be the biggest contributor to the group's profit with ₹32,430 crore. The market expects a surge in



Noel Tata, chairman, Trent

“The modern retail market in India is still significantly unorganised and we see much growth potential.”

profitability with the turnaround of Tata Motors, which posted a net loss of ₹13,451 crore and ₹12,070 crore in FY21 and FY20, respectively. In addition, Tata Steel is in an upward cycle and posted a profit of ₹9,768 crore and ₹12,548 crore in Q1 and Q2 FY22, respectively. Overall, in the first half of FY22, the 10 Tata companies posted a cumulative profit of ₹33,911 crore, compared to ₹4,471 crore in the same period last year. The aggregate market cap of the 10 companies stood at ₹21.28 lakh crore by October end.

Reloading Growth

Before Chandrasekaran took over, group companies were facing a host of legacy issues. The dismal performance of Tata Motors's passenger vehicle business, losses at Tata Steel Europe and Tata Power's 4,000-MW Mundra

plant, and the troubles at the overseas businesses of Indian Hotels and Tata Chemicals were bogging down the group's profitability.

Initially, Tata Steel wanted to exit its European business (erstwhile Corus Plc.) to prevent accumulating losses on its books. When it failed, the company tried to form joint ventures with European steel makers. But every plan hit a dead end, forcing the company to launch a loss-minimising plan.

T.V. Naraendran, CEO and MD, Tata Steel, says the process of continuing to transform the company's European operations has been going on for some time. “We separated the UK and the Netherlands business pretty much. The Netherlands has always been self-sufficient and will continue to be so. The UK business is also pretty much close to that,” he says.

Inside the group

Tata Motors	FY19	FY20	FY21
Market cap (₹ cr)	50,327	21,947	1,06,737
Sales (₹ cr)	3,01,938	2,61,068	2,49,795
PAT (after minority interest) (₹ cr)	-28,826	-12,071	-13,451
Debt-equity ratio	1.25	1.87	2.26

TCS	FY19	FY20	FY21
Market cap (₹ cr)	7,50,627	6,84,079	1,175,411
Sales (₹ cr)	1,46,463	1,56,949	1,64,177
PAT (after minority interest) (₹ cr)	31,472	32,340	32,430
Debt-equity ratio	0	0.05	0.09

Tata Steel	FY19	FY20	FY21
Market cap (₹ cr)	59,171	30,617	97,157
Sales (₹ cr)	1,57,669	1,48,972	1,56,294
PAT (after minority interest) (₹ cr)	10,218	1,557	7,490
Debt-equity ratio	1.49	1.52	1.39

Tata Power Company	FY19	FY20	FY21
Market cap (₹ cr)	19,961	8,885	32,976
Sales (₹ cr)	29,881	29,136	32,468
PAT (after minority interest) (₹ cr)	2,356	1,017	1,127
Debt-equity ratio	2.77	2.65	2.35

Titan Company	FY19	FY20	FY21
Market cap (₹ cr)	1,00,986	82,875	1,38,264
Sales (₹ cr)	19,779	21,052	21,644
PAT (after minority interest) (₹ cr)	1,404	1,501	973
Debt-equity ratio	0.37	0.47	0.65

Tata Communications	FY19	FY20	FY21
Market cap (₹ cr)	17,509	6,646	30,283
Sales (₹ cr)	16,525	17,068	17,100
PAT (after minority interest) (₹ cr)	-82	-86	1,251
Debt-equity ratio	59.41	0	0

Tata Consumer Products	FY19	FY20	FY21
Market cap (₹ cr)	12,821	27,167	58,841
Sales (₹ cr)	7,252	9,637	11,602
PAT (after minority interest) (₹ cr)	408	460	857
Debt-equity ratio	0.15	0.13	0.11

Tata Chemicals	FY19	FY20	FY21
Market cap (₹ cr)	14,967	5,681	19,139
Sales (₹ cr)	10,526	10,601	10,569
PAT (after minority interest) (₹ cr)	1,156	7,006	256
Debt-equity ratio	0.52	0.55	0.54

Voltas	FY19	FY20	FY21
Market cap (₹ cr)	20,861	15,844	33,150
Sales (₹ cr)	7,124	7,658	7,556
PAT (after minority interest) (₹ cr)	508	517	525
Debt-equity ratio	0.06	0.06	0.05

Trent	FY19	FY20	FY21
Market cap (₹ cr)	11,958	17,035	26,715
Sales (₹ cr)	2,630	3,486	2,593
PAT (after minority interest) (₹ cr)	97	123	-146
Debt-equity ratio	0.27	0.2	0.13

SOURCE: CAPITALINE; NUMBERS HAVE BEEN ROUNDED OFF

In the last 20 years, Tata Steel's India business has typically been 20% of the Ebitda margin during a down trend, and 40-45% during the upcycle. Narendran says the India business is now in an upcycle. The Europe business typically reports Ebitda margins of 5-20%. "We have been more single digit than double digit. But now the Netherlands business is more in the 16-18% range. The UK business is also more Ebitda positive — in the 5-7% range," he adds.

In its October report, S&P Global says Tata Sons will likely provide

extraordinary financial support to Tata Steel, if required, in times of financial stress. "Tata Sons and its subsidiaries and associates have become a more cohesive group in recent years. This is reflected in increased ownership across entities, perceived influence over financial policy," it said.

Tata Power, meanwhile, is in a complete makeover mode. It is rapidly growing its renewable capacities and focusing on transition to an 'asset-light' business model. It is also scaling up customer-facing businesses such as power distribution, solar rooftop,

solar microgrid and solar pumps, besides launching large-scale solar projects and new services, including EV charging and home automation. It plans to expand its renewable portfolio to 15,000 mega watt (MW) from the current 2,637 MW by 2025, and also wants to hive off its renewable business into an infrastructure investment trust and rope in strategic investors.

The company is implementing its 2.0 strategy, says Praveer Sinha, CEO and MD, Tata Power. "A critical element of the strategy is to strengthen the balance sheet of the company so

that it becomes a robust platform for growth. Significant deleveraging has been achieved by divesting identified non-core investments. The company has also made significant progress in the divestment process of the remaining non-core investments and monetisation of its 'green' business portfolio," he adds. However, according to analysts with financial services firm IIFL, the company will have to do a lot more to improve the strength of its balance sheet, cash flows and return ratios.

The other group companies, too, are reinventing themselves. Tata Chemicals has reorganised its businesses under four verticals — Agri Sciences, Nutritional Sciences, Material Sciences and Energy Sciences — as part of its strategy to build a science and chemistry focussed company. The sale of its consumer business, which includes branded salt, spices and pulses business, to Tata Consumer Products (formerly Tata Global Beverages) has led to the reprioritisation of its business. The energy sciences vertical plans to build facilities for manufacturing storage battery and battery recycling.

Tata Motors's EV play has received a big push with the \$1-billion investment offer from TPG Rise Climate and Abu Dhabi-based ADQ. The private equity giants will get 11%-15% stake in the new entity while they complete the investments in two tranches in 2022. The investment will value the new passenger EV company at \$9.1 billion.

Consumer is King

Noel Tata, chairman of Trent Ltd., is excited about the future. "The modern retail market in India is still significantly unorganised and we see much growth potential in the coming years," he says. Trent, which operates stores, including Westside, Zudio, Star, Landmark and Utsa, plans to embark on a rapid expansion drive after proving the viability of the particular retail concept with a limited portfolio of stores.

The retailer integrated the stores with the e-tailing of Westside products



Praveer Sinha, CEO & MD, Tata Power

"Tata Power is implementing its 2.0 strategy. A critical element is to strengthen the balance sheet."

in FY21 to capitalise on the opportunities in the modern market. "With a collection of differentiated retail concepts, Trent is seeking to address this opportunity and we continue to witness very encouraging trends and traction for our offerings," Noel Tata tells *Fortune India*.

Most Tata firms have turned into opportunity hunters. Tata Consumer Products' CEO and MD Sunil D'Souza says the company has put in place building blocks for a future-ready organisation by strengthening digital and accelerating innovations. "We made value-accretive acquisitions and ex-

panded our portfolio to include breakfast cereals and nutritious snacks."

Tata Consumer Products was formed in February 2020 to spearhead the FMCG ambitions of the group. "Despite the challenges posed by Covid-19, supply chain disruptions and a volatile environment, we have delivered strong growth consistently. Both our tea and salt businesses in India have recorded double-digit revenue growth and significant market share gains," says D'Souza. The company has strengthened its e-commerce capabilities. In Q2 FY22, its e-commerce sales rose 39% year-on-year.



Sunil D'Souza, CEO & MD, Tata Consumer Products

“We expanded our product portfolio to include breakfast cereals, mini meals and nutritious snacks.”

Understanding the customer needs differentiated another consumer products business of the Tatas, Voltas. Pradeep Bakshi, MD and CEO, Voltas India, says the company has launched a new range of products and has introduced new features in existing ones, to cater to the health-conscious consumer in the new normal. “The newly introduced range of PureAir ACs that have UVC LED systems, which quickly disinfects the indoor air, is one example. Our new range of UV-based air, duct and surface disinfectant solutions also received positive response.”

Tech Drivers

The group is driving a digital-everywhere strategy since Chandrasekaran, the former CEO of TCS, was elevated to the top post. All Tata companies will be driven by artificial intelligence, data analytics, Cloud computing and machine learning. But core technology companies have a greater role to play in the transformation mission. TCS has invested in Business 4.0 transformation, a framework built on four pillars — Cloud, agility, automation and analytics. It also introduced the Secure Borderless Workspaces model to enable remote access to em-

Major moves

Building Tata Consumer Products as **FMCG giant**

Tata Motors' **electric vehicle** switch

Tata Power's focus on **renewables**

India-centric expansion of Tata Steel

Ramp-up of aviation play with **Air India**

Building a **super app**

Foray into **electronics**

Integrations of **supply chain** of Tata Group companies

Combining the strengths of **consumer businesses**

Focus on **payments**

ployees post Covid. According to an Axis Securities research report, TCS has built a resilient business structure through multiple long-term contracts it has won from the world's leading brands. “With the growth in volumes and efficient execution, the company is expected to regain its operating margins at the desired level of 26-27%,” it adds.

Tata Communications has also been working on enhancing customer experience. “Our next phase of transformation will come from sharper products and the shift to a more enhanced platform proposition,” says A.S. Lakshminarayanan, MD and CEO, Tata Communications.

Another technology team is working under Chandrasekaran's guidance to build the country's biggest Super App — which will have categories such as electronics, groceries, fashion and lifestyle, beauty, travel, health, education, and entertainment. Tata Digital has acquired Big Basket to ramp up the offerings. There's more in store. ■

Uttar Pradesh: Big Leap In DEVELOPMENT FOR ALL



After taking over the reins of governance in Uttar Pradesh on 19th March 2017, Chief Minister Shri Yogi Adityanath has set about the task of a complete overhaul of the state in every sphere. By effecting vast improvement in law and order, agriculture, education, and health sectors, besides reviving the industrial landscape, CM Adityanath has put the state on a fast trajectory of economic growth in the land of Ganga and Yamuna. No wonder, UP has become a model state in terms of good governance and inclusive growth. A close look at the salient achievements of the Yogi government in the last around five years...

**SHRI YOGI ADITYANATH,
CHIEF MINISTER,
UTTAR PRADESH**

enhanced income to 45.44 lakh sugarcane farmers in the state.

GIVING A NEW LEASE OF LIFE TO SUGAR MILLS

The sugar mill of Munderwa dating back to the British period was restarted by the Yogi government in a big relief to the farmers of Basti who were agitating for its reopening for the last two decades. The mill was shut down due to apathy of previous governments.

Apart from this, the expansion and repair of sugar mills have been undertaken on a war footing to benefit more than five lakh farmers. The expansion of 13 sugar mills is already underway, which will increase the crushing capacity of the sugar mills. The state's sugarcane department has constituted a committee for physical inspection of the expansion work. The expansion takes into account the increase in sugarcane cultivation land by 27.75 lakh hectares in the state.

BRINGING TECH TO THE FARM

Apart from the above measures, farm machinery banks including for crop residue management have been setup in all 146 cooperative sugarcane and sugar mills societies of the state. Under the agricultural expansion programme, sugarcane farmers have been connected to M Kisan portal and Kisan call centre of the Central Government for familiarising them with scientific techniques. Training

THE HIGH ROAD TO GROWTH

Purvanchal Expressway connecting state capital Lucknow to Ghazipur, the eastern tip of the state is the country's longest expressway. It will be a boon for the people as it will cut travel time between Lucknow and Ghazipur to a mere four hours. The expressway also boasts a 3.2 km long airstrip with a canal passing underneath, making it the first airstrip in the country constructed on the bridge.

BRINGING UP ON THE WORLD AVIATION MAP

On October 20, the Kushinagar International Airport was inaugurated by Prime Minister Shri Narendra Modi. Built at a cost of Rs 260 crore and spread over 589 acres, the Airport provides direct international connectivity from Kushinagar, the Mahaparinirvana site of Lord Buddha. It has a 3200 meters long and 45 meters wide runway, which is the largest runway in the state. With the opening of this airport, the tourism sector has got a fillip besides opportunities for strengthening of India's cultural ties with other nations. Significantly, the state government is working on 11 airports, including two international airports one at Ayodhya and another at Jewar, Gautam Buddha Nagar.

IMPROVING FARMERS' LIVES

The state government has announced an increase of Rs 25 per quintal in the state administered price of sugarcane for the crushing season started from 1st October. As per this, the early maturing variety which was being purchased at the rate of Rs 325 a quintal will now be purchased at Rs 350 per quintal. Similarly, the price of the common variety cane has been raised from Rs 315 to Rs 340 per quintal. The government will also buy the rejected variety of sugarcane, of which barely one per cent is left, at an increased price of Rs 335 per quintal from Rs 310 per quintal. Entailing an additional payment to the tune of Rs 4,000 crore, the hike will provide



Indian Airforce fighter jet taking off from the Purvanchal Expressway

is also being provided to 75000 sugarcane farmers annually with the help of Ganna Kisan Sansthan. The toll free number 1800-121-3203 has been provided at sugar cane commissioner office level for resolving the problems of sugarcane farmers 24x7.

Sugarcane farmers are availing the benefit of modern technology portals and mobile apps. Instead of paper slip, they are getting all acknowledgments on their mobile through enterprise resource planning, besides timely information of payments, slip, calendar, satta and survey with the help of online portal: www.caneup.in and E-Ganna app.

EMPOWERING HOMES WITH PNG

Carrying and refilling LPG cylinders is soon going to be a thing of the past for the people of UP as the Yogi government is all set to provide piped cooking gas directly to their kitchens. The government is going to lay a 2,050 km long gas pipeline from Haldia in West Bengal to Jagdishpur in UP to provide PNG connection to almost



20 lakh families of eastern UP. The project is being run under the Urja Ganga Yojana of the Centre. PNG will be an economical and secure energy source and will also rule out the possibility of shortage and gas theft.

Chief Minister Yogi Adityanath presided over the commencement of the supply of PNG in Gorakhpur on 3rd October by providing connections to 101 people. The supply of LPG through pipes is being started in many cities of UP, including state capital Lucknow.

HARNESSING THE YOUTH POWER

The government has made provision for the distribution of tablets and smartphones to more than 68 lakh youths, including students of graduation, post-graduation, technical and medical education along with trainees of skill development and MSME. The government has made UPDESCO the nodal agency for the purpose and also constituted a committee of experts for this. It has also included the male health workers along with the trainees of community health offices under the ambit of this scheme.

ACCELERATING EMPLOYMENT GENERATION

The state government has launched a career counselling

program in the offices of the employment department across the state from March 2017 onwards. Under this, youths are apprised about the opportunities available in the job market, and also enrolled into employment-oriented and training curriculums. This has paved the way for making the youth employed and self-reliant. The government is continuously helping the youth of the state in getting employment by organising employment fairs and connecting them with the Uttar Pradesh Mission Rojgar Yojana. During the Covid-19 period, the government also formed help desks for the job counselling of migrant workers who returned from different states. The government also helped them in getting the benefits of state schemes, and conducted skill mapping of these workers and labourers.

IMPROVING THE FUNCTIONING OF ASHA WORKERS

Considered as the backbone of the health system in rural areas, Accredited Social Health Activists (ASHA) popularly known as ASHA Behan have been given smartphones for their daily routine works. This effort is in recognition of the inspirational

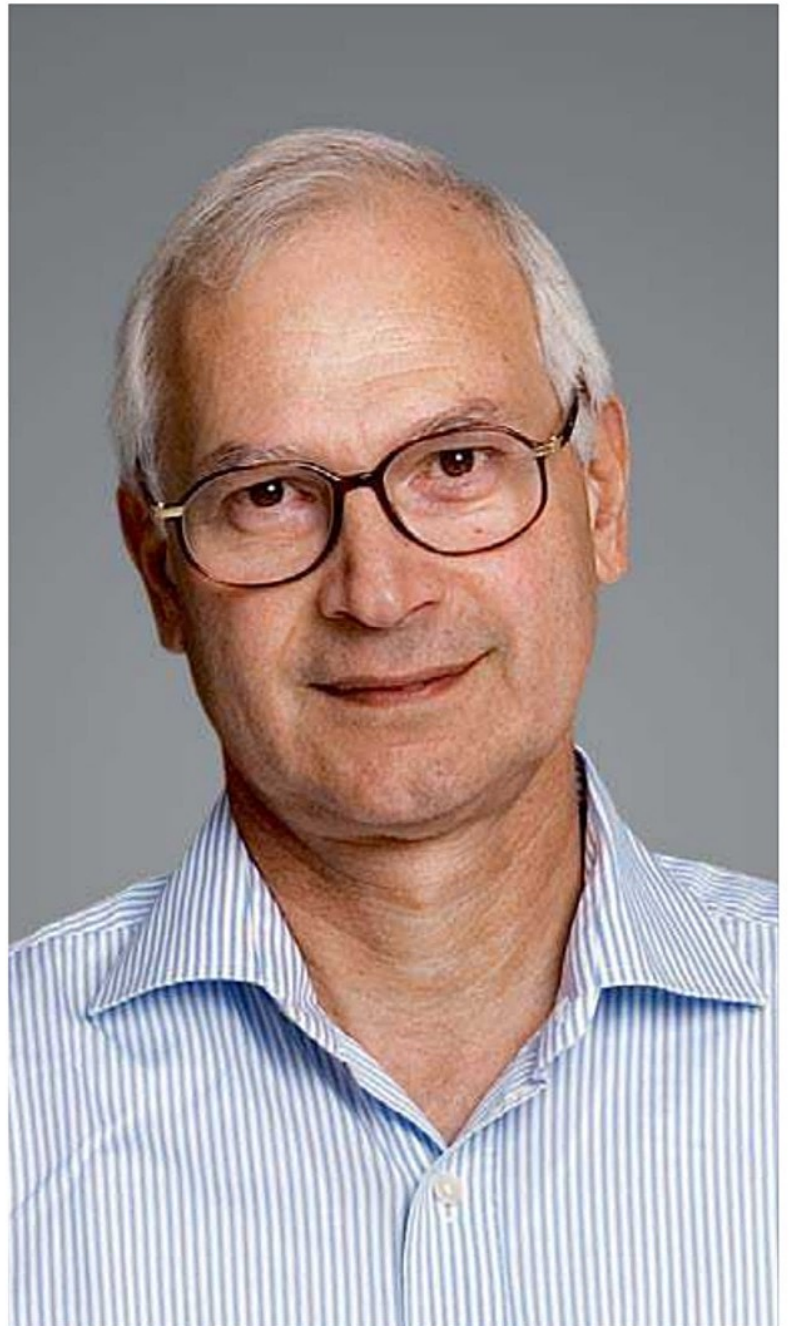


work of ASHA and Anganwadi workers at ground zero during the Covid period.

ABHYUDAYA COACHING TO HELP STUDENTS

The UP Chief Minister Abhyudaya Yojana 2021 has been extended to all 75 districts of the state. In all the districts, free-of-cost coaching will be provided for different competitive exams including NEET, CDS, JEE, NDA and Civil Services. The platform has over 500 IAS officers, over 450 IPS officers, over 300 IFS officers and several experts on various subjects who contribute by creating educational content through physical classes and virtual sessions for civil services and other competitive exams' aspirants. The youth are also provided tablets so that they can utilise digital tools for their competitive exams. ■

The Godrej



Split

Business separation has been delayed in the family because of complexity in valuation.

By **Nevin John and Ajita Shashidhar**



BE IT BIRTHDAYS, anniversaries or festivals, the vast Godrej family has always celebrated together. Patriarch Adi Godrej, younger brother Nadir and cousin Jamshyd get along like a house on fire. They have even cancelled

important meetings for their lunch meet every Thursday. Even Smita Crishna (Jamshyd's sister) and her husband, Vijay, rarely miss the lunch, which has been a family ritual for decades. The venue of the lunch (invariably a delectable Parsi meal) has always been the GILAC (Godrej Industries and Associated Companies) side of the group's Vikhroli campus, as the Godrej & Boyce (G&B) side does not serve non-vegetarian food, says a close family associate. The growing differences among families never came in the way of meetings and celebrations. But now, the 124-year-old Godrej Group is on the verge of a split.

Though murmurs of the Adi Godrej faction (which owns GILAC) and the Jamshyd Godrej faction (which owns G&B) not seeing eye-to-eye have been doing the rounds for close to a decade, the family never made it apparent. The Adi Godrej faction includes his three children, Tanya, Nisaba and Pirojsha, apart from brother Nadir Godrej. The Jamshyd Godrej group includes Smita and Vijay Crishna, and their daughter, Nyrika Holkar. So, what went wrong?

First signs of a rift came when next generation of Adi and Jamshyd families started missing the Thursday lunch meets frequently. Even if the cousins made it, there would be uncomfortable conversations among the members of the new generation. The bone of contention — the 3,400

From left: Adi Godrej, Jamshyd Godrej and Nadir Godrej



acres land the family owns in Vikhroli. Of this, 3,000 acres, on books of Jamshyd's G&B, has a development potential of over ₹1 lakh crore. The group can develop 1,000 acres here. About 1,750 acres is covered with mangroves and hosts rare plants and birds. About 300 acres has been encroached. The fight is evidently about who will own the ₹20,000 crore land parcel.

The senior-most Godrej tried his best to avoid the split for as long as he could. "Now, Adi himself wants an amicable separation," says a close friend of the family. It is a tough task. Complex shareholding rules out easy solutions.

The Ownership Web

The separation will involve disentangling of cross-holdings. Five families in third generation — Adi, Nadir, Jamshyd, Smita and Rishad (son of Adi's uncle Dosa) — hold roughly 20% each in holding company G&B and individual listed companies in their names as well as through trusts. G&B has a wide manufacturing portfolio — from locks and cupboards to air-conditioners and rocket launchers — controlled by Jamshyd. Nyrika has been driving G&B ever since Jamshyd's son Navroze moved out in 2018.

On the other side, Adi is at the helm of GILAC — it includes listed entities Godrej Industries Ltd. (GIL) as holding company, Godrej Consumer Products (GCPL), Godrej Agrovet (GAL) and GPL. Nadir, aligned with his elder brother Adi, is in charge of GIL and GAL. Nisaba and Pirojsha chair boards of GCPL and GPL, respectively. GILAC companies — valued at ₹1.88 lakh crore in the stock market — are major assets of the group.

The five families have been transferring their shares into trusts part by part since 2019 to simplify separation. But the process is far from over. One reason is bitterness over ownership of the land parcel. But that is not the only reason.

₹1 lakh cr

The development potential of land the family owns in Vikhroli. The parcel, on books of G&B, is a major cause of rift within the family.

Conflicting Priorities

While the land is the obvious trigger for the split, the next generation also has a point of view on performance of the group at large. Adi's heir apparent, son Pirojsha and daughter Nisaba, have always believed that they should have an upper hand as their businesses have created more value in the last decade compared with Jamshyd's side of the business, says a confidant of the Godrej family. The siblings, says the family associate, are on top of the separation process.

There is some truth to their reasoning. Nisaba, after all, has delivered exponential growth at GCPL, which has increased consolidated revenue and profit more than five times to ₹11,028 crore and ₹1,720 crore, respectively, in the last 11 years. Real estate major GPL has grown from ₹40 crore in 2004, when Pirojsha joined, to ₹764 crore. Though it made losses in last financial year, it had earned around ₹200 crore profits in previous three years. GCPL is valued at ₹94,500 crore in the stock market while GPL is at ₹61,770 crore. In comparison, G&B's consolidated profit fell from ₹662.59 crore in FY2015 to ₹79.78 crore in FY2021. Jamshyd is grooming Nyrika as a successor. She heads mergers & acquisitions, legal, digital and brand & communications. "Nyrika is spearheading digital transformation and has a mind of her own," says a G&B insider. Nyrika led two acquisitions of Yuba and Ecolair,

a global supplier of highly engineered products and technologies.

However, these numbers do not tell the complete story. The GILAC side may have the most valuable businesses, but G&B has new-age consumer-facing businesses such as Interio and Godrej Security Solutions, which are doing well. The company has entered into interesting partnerships such as the one with Indian Railways to develop a universal coach assembly station. It recently partnered with DRDO to make oxygen generators. "Nyrika is taking a lead in these projects," says the company insider.

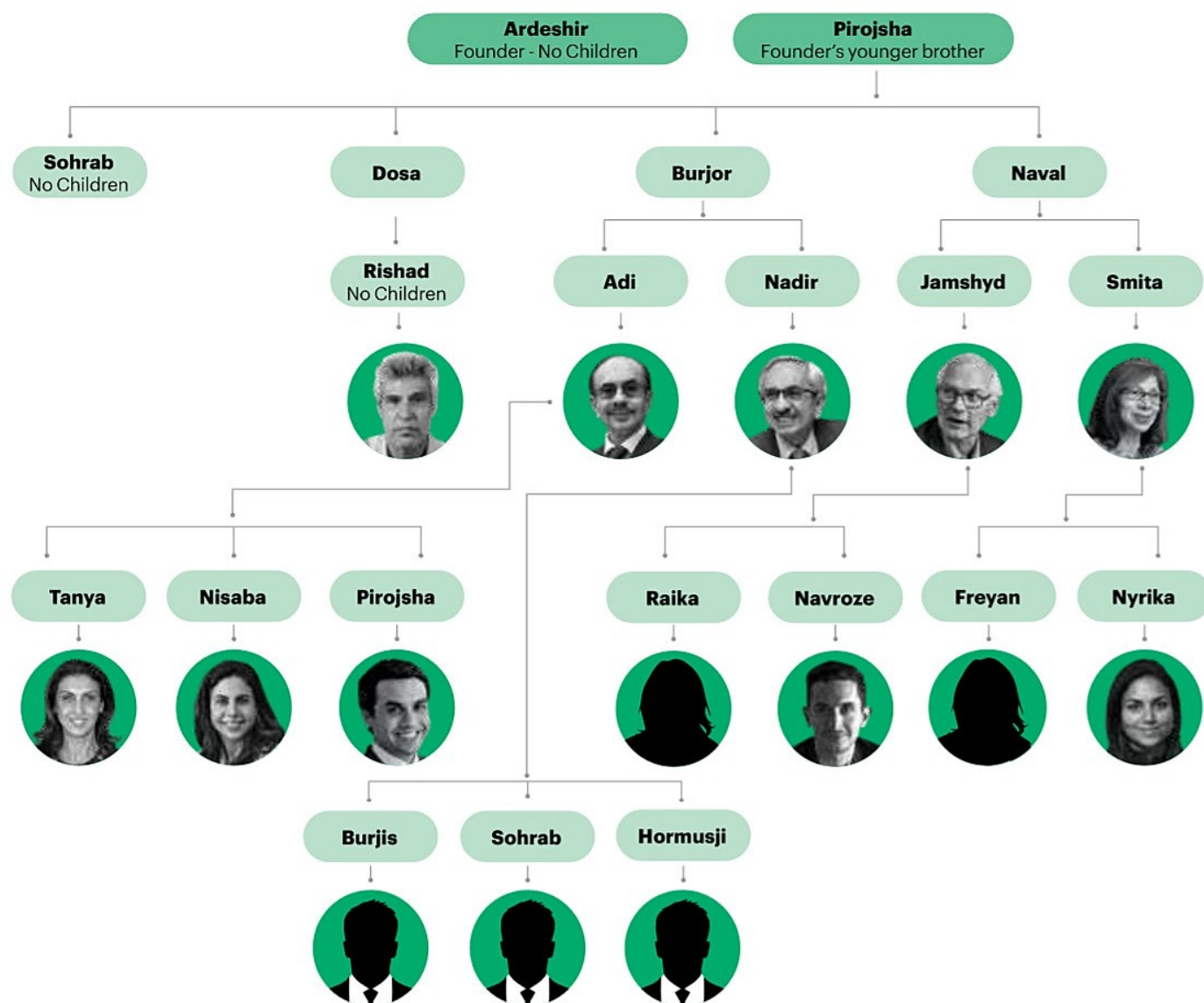
The Godrej Group, it now seems, will be divided into two. Adi and Nadir on one side, and Jamshyd and Smita on the other. According to sources, shares of Rishad will be inherited by others in equal proportion as he doesn't have a family. "When new generation takes over, some spot new opportunities, which others may not agree with. That's when the demand for autonomy comes up," says Rohit Sarin, Founder, Client Services, a family-business consulting firm.

But there are many issues that have to be settled before the two become separate legal entities. The biggest is the ambitions of the young generation.

Growth Aspirations

Aspiration drives the fourth generation Godrejs. Thirteen years ago, Tanya, the third child of Adi Godrej, who is also

The Godrej Family



the chief brand officer, came up with a rebranding initiative to change the conservative nature of the group. The design language of Godrej changed with a colourful and vibrant Godrej logo. In 2011, Adi's children came up with a blueprint for the 10x10 strategy — to grow group turnover 10 times to ₹1.5 lakh crore by March 2021. Adi said they plan to grow faster in initial years at around 26% to build a base. They also planned inorganic expansion in last five years of the plan, especially

for GCPL. However, Jamshyd was silent about the strategy; his lead men were not keen to pursue the target.

The outcome fell way short of the target. In March 2021, the turnover of the five companies was ₹37,534 crore, one-fourth the target. In FY2020, it was ₹42,045 crore. Group companies individually failed to achieve targets.

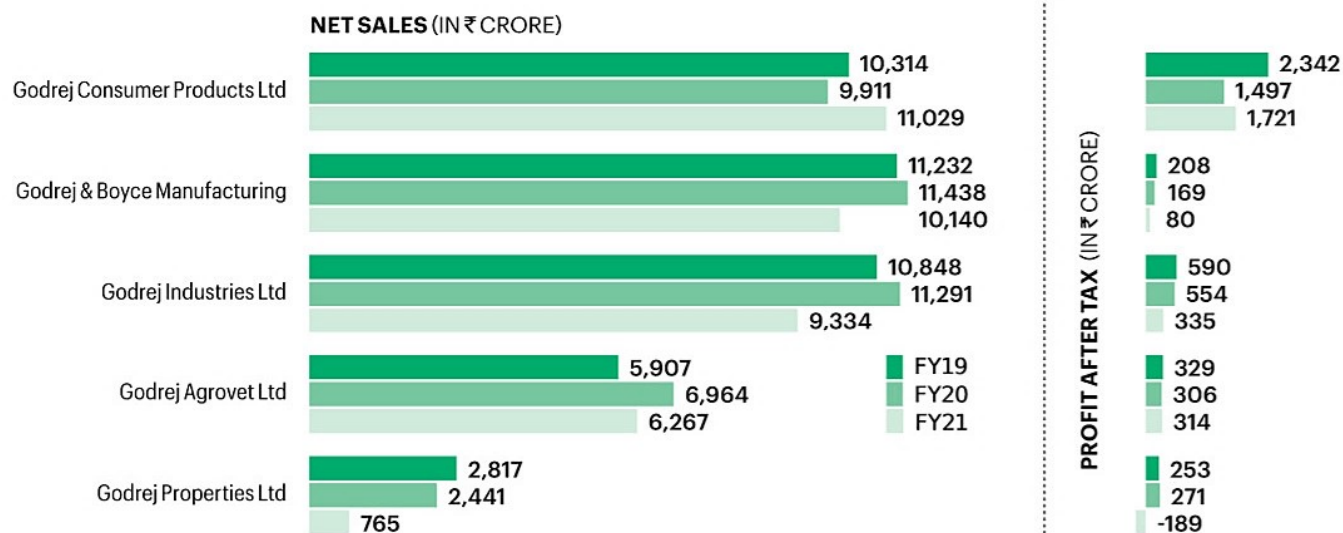
One reason could be absence of buy-in from the G&B side. A senior G&B executive says the plan was dropped three-four years after the announce-

ment. Another executive had said earlier that 10x10 was a group-wide direction for businesses to determine investments and strategic focus for the coming decade. The G&B board had a view that a one-size-fits-all approach could not work for its diverse businesses. So, it pursued separate growth targets for each business, he said.

Parting Ways - Give & Take

Jamshyd has roped in investment banker Nimesh Kampani and Zia

Consumer Biz Has Been The Best Performer...



Mody of AZB & Partners to advise on the separation process. Uday Kotak and Cyril Shroff of legal firm Cyril Amarchand Mangaldas are helping Adi. The Godrejs want to conclude the split without noise. "The discussion about separation started seven-eight years back. Adi did not want it to be a dirty affair with courtroom battles," says a lawyer in the know.

Adi Godrej is a family man. He led the group to present levels but shared credit with others in the family, says a person close to him. The brothers and cousins in the third generation share a lot of love and respect. They are not greedy and even ready to bury their differences. "Both sides will leave a little here and there for an amicable settlement. The family is so professional and congenial," says a senior executive.

Still, deciding who gets what will not be easy. At present, managements of G&B and GILAC are separate, with huge difference in level of aggression in value creation between the two. "More value creation has happened on the GILAC side in last 10-15 years. Since the ownership is joint, the benefit will be shared, though it was Adi's children who drove the transformation," says a lawyer.

A division at today's valuations will be a big loss for Adi's family. The joint market capitalisation of companies in GILAC is ₹1.88 lakh crore. G&B's net worth is ₹10,169 crore. The 1,000 acres in Vikhroli in which the family's five branches hold around 20% each is valued at ₹20,000 crore at present rates.

One saving grace is that Adi and Nadir will jointly own their businesses, says a source. Similarly, Smita is not expected to separate her businesses from Jamshyd's. Rishad is expected to hold shares in both factions. If ownership of businesses is transferred to families which run them today, the division will be eventless. But in that case, Jamshyd will demand more from the Vikhroli land. It will affect future development plans for Pirojsha's GPL, which has already built Adi's corporate headquarters, 'Godrej One', on the land. Sources say Pirojsha has majorly benefited from the land parcel.

Next-Gen Takes Over

Adi Godrej, who steered the Godrej business for six decades, doesn't want to interfere in division discussions as it is against his ideal of family unity, says a source. It was because of his

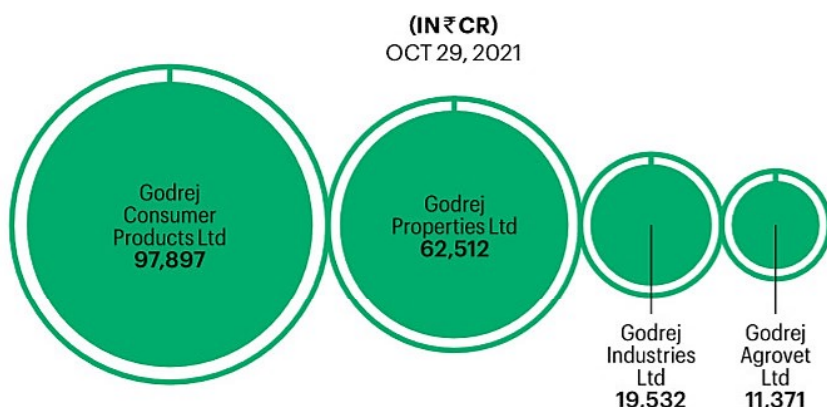
hesitation to talk about succession and separation that the Godrejs formed a family business board (FBB) in 2010 with independent directors Keki Dadiseth (ex-Unilever India Chairman), Naushad Forbes (Forbes Marshall) and Pradip Shah (co-founder of ratings agency Crisil).

FBB was short-lived. Today, Pirojsha represents the GILAC side in separation discussions. The youngest sibling has the backing of sisters Tanya and Nisaba. Nadir and his children — Burjis (heads special projects at Godrej Agrovet) and Sohrab (GIL) — are siding with him.

Jamshyd is also not forthcoming in fighting for assets, says a lawyer. In the absence of his son, he is grooming his niece Nyrika Holkar, who is executive director of G&B, to take over. She is a qualified lawyer who earlier worked with Zia Mody's AZB & Partners, "Jamshyd would be consulting her on most separation issues as she is expected to get the mandate of leading G&B," says a source.

A source says there will not be any role like Godrej group chairman. Adi Godrej has been often referred as group chairman. "There is no designation as Godrej group chairman. There is no legal entity called the Godrej

...It Tops in Market Capitalisation Too



NUMBERS ROUNDED OFF; MARKET CAPITALISATION AS ON OCT 29, 2021
SOURCE: CAPITALINE

group,” says an executive with G&B.

Adi's side will see the rise of Pirojsha, who is the final word in finance and acquisitions across GILAC group companies, post the split. “He has a strong financial sense of what helps in value creation,” says the insider.

But what about the Godrej brand, which many consider the most important asset?

Continuing the Godrej Legacy

The Godrej family is at a crossroad. While it works out the details of the split, it also needs to prevent erosion of the Godrej brand value. Since the major rift is over ownership of its land parcel, and not so much about conflicting ideas, Unni Krishnan, founder, Longwealth, believes that the battle over land has taken the family's focus away from purpose, philosophy, heritage and culture. “The family seems to have failed to unleash its scarce capital, heritage. Had they grasped the nuance of scarce capital, the Godrej Group would have been a \$20-billion entity, half the size of the Tatas. Unfortunately, they are busy fighting over a piece of land and, as a result, the cake isn't as big as it could have been.”

Krishnan believes that things such

as culture and heritage cannot be divided like tangible assets and says while the senior-most Godrej understood the importance of scarce capital, others did not. “Adi has often said that their focus should be on their intangible bank rather than land. No wonder businesses where he was in the driver's seat have done better.” Once the division is formalised, Krishnan expects Adi Godrej's businesses to perform better. “He may pursue the group's original values and legacy. The split will result in dilution of the Godrej brand and legacy in times to come.”

₹16,897 crore

The value of Godrej brand, the 10th highest in India Inc., according to Interbrand's list of Best Indian Brands.

It is important to institute a robust central and shared brand governance system — a team of representatives from the divided factions — to retain the brand value. “The alleged ownership developments will surely pose challenges for the brand. Technically speaking, a brand's valuation doesn't directly get impacted by its ownership pattern, and that may be a saving grace for Godrej. There are examples of brands that have distributed ownership and do well. However, they run the risk of underperforming on factors such as internal direction, alignment and agility, as well as on external aspects of authenticity and coherence,” says Ashish Mishra, Managing Director, Interbrand India. But when business control and brand control are different, the brand may be interpreted differently by various factions, which may impact brand authenticity and coherence, he adds.

Indian family run businesses, from Bajaj to Hero to Kirlorskar, have a history of brand value depreciation due to absence of a central brand governance system, say brand valuation experts. “When brands are not centrally managed and ownership is splintered, different businesses begin to use it (brand) in their own way, leading to inconsistencies and incoherences. There is a question mark over what the brand stands for, its direction and alignment,” adds Mishra.

Godrej is the 10th most-valued brand (₹16,897 crore), according to Interbrand's list of Best Indian Brands. The Tata group tops the list with a valuation of ₹78,722 crore. So, which faction of the Godrej family will be able to retain the core value(s) of brand Godrej and keep the flag flying high for time immemorial? Though industry stalwarts bat for the Adi Godrej faction, the Jamshyd Godrej faction, led by Nyrika Holkar, can't be underestimated either. After all, it is G&B under which most new-age businesses of the Godrej Group are housed. ■



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Pledging Revenues: Start-ups' New Funding Model



‘THE OLD WORLD of fundraising was based on who you know. The new order of fundraising is data-driven and based on business fundamentals. It’s about founders helping other founders,” says entrepreneur and start-up mentor Bhavik Vasa. As the founder and CEO of fintech platform GetVantage, Vasa provides “non-dilutive” growth capital — one where founders are not required to give up equity — to emerging ventures in a “friction-free manner and with a fast, transparent and secure approach.”

In a market where venture capital is king and start-ups rely on their networks for investor introductions, ultimately diluting ownership in exchange for funds, revenue-based financing (RBF) is gathering momentum. It encourages enterprises to access funds by pledging a percentage of their revenues, and without any collateral, personal guarantees or equity dilution. Growth capital accessed by SMEs, direct-to-consumer

No collateral or equity dilution —
will revenue-based
financing eventually
manage to outdo
VCs and angels?

By **Priyanka Golikeri**



(D2C) brands through the RBF route could vary from \$25,000 to \$280,000 through a revenue-share agreement — up to 20% of monthly revenues. A one-time financing fee, 6-14%, is also charged on the principal amount.

“This [the percentage of revenue to be shared] is agreed between us and the investee company at the start. It is based on simple math that allows for almost no impact on cash flows and a short-term repayment period. You only pay us when you make revenues,” says Vasa, whose company has funded several D2C brands, including Rage Coffee, Eat Better, Flatheads, Auto-bricks and The Healthy Company. Launched in early 2019, GetVantage is the first major RBF firm in India. Others operating in the space include Klub, Velocity and N+1 Capital.

“For founders like me who want to build mainstream brands but not lose valuable equity, RBF is an interesting way of raising money,” says Bharat Sethi, Founder & CEO, Rage Coffee.

Why RBF?

The last two years have witnessed a stupendous rise in the number of SMEs, D2C brands and omnichannel ventures across sectors such as personal care, edutech, wellness, beverages, homecare and apparel. One of the major challenges these tech-savvy brands encounter is access to quick funds in a seamless manner. Many brands are asset-light and have no collateral to avail bank loans. Also, the fixed EMI structure of bank financing puts significant strain on these emerging businesses that carry fluctuating revenues. On the other hand, the VC approach is often centred on networking for high-profile investor introductions and ultimately selling control in exchange for funds. And since the quantum of funds required by young entrepreneurs is often “just a few lakhs”, it doesn’t appeal to conventional investors. “This puts funding models like RBF in a very strong position,” says Vasa.

“RBF is an alternative growth

\$5-8 billion

Revenue-based financing [RBF] market in India

\$40-50 billion

Estimated market size over the next few years

\$100 billion

Estimated domestic D2C market by 2025. D2C is a key driver for RBF

SOURCE: AVENDUS CAPITAL

\$25,000-280,000

Growth capital that can be accessed by SMEs, D2C brands via RBF

Up to 20%

Monthly revenue sharing by start-ups in the RBF model

6-14%

One-time financing fee charged on the principal amount

₹15 lakh-500 crore

Annual turnover of businesses that have raised funds through RBF

capital that several D2C brands and digital-first companies have been opting for off late,” adds Anuj Golecha, co-founder, start-up incubator Venture Catalysts and accelerator programme 9Unicorns.

Experts believe RBF is also gaining traction because technology today underpins more of a business’ revenues, sales, marketing and operations. “Combined with the growth in e-commerce, it means more businesses are selling online and more consumers are transacting online. So platforms like ours are able to analyse data points using technology to build a more robust credit profile of a business and provide entrepreneurs with better capital choices,” says Vasa.

According to Anurakt Jain, co-founder and CEO of Klub, consumer brands are seeing a high uptake post Covid, with consumption shifting online and a higher information symmetry leading to brand awareness. “These brands witness fluctuating revenues due to seasonality and now due to Covid-triggered shocks. RBF is designed to absorb these complexities and deploy significant capital, especially in marketing and inventory,” he adds. Klub has raised funds for firms such as The Man Company, Wallmantra, Third Wave Coffee, TagZ Foods, Wellbeing Nutrition, Pipa Bella etc.

But Then...

‘Pay when you make revenues’ sounds lucrative, but what if a borrower is unable to adhere to the terms of the agreement? RBF companies claim they have solid data-driven mechanisms for due-diligence to analyse future borrowers on business fundamentals and performance, before making any offer.

“Transparent online revenue is the primary parameter we look for in potential investees,” says Abhiroop Medhekar, founder, Velocity, which has invested in several D2C brands, including Greensoul, Bombay Trooper, Athlos, Imaginake and Water Science, among others.



The Positives



Zero collateral



No equity dilution



No personal guarantee



Size agnostic



Quick access to funds

And The Negatives



Lack of awareness about RBF as a financing model

Unless a start-up has reached certain growth numbers, RBF doesn't make sense

Caters to specific segments, mainly D2C brands and SMEs

"We need six months of revenue history with at least ₹5-10 lakh of monthly revenues. We prefer capital-efficient businesses with healthy gross margins. Since our diligence is entirely online and data-driven, entrepreneurs can securely connect their online data sources with our platform and get funded within a week," says Medhekar.

According to Jain, Klub's data-backed risk engine and diligence system has produced a scenario of zero defaults so far. "With over 35% of the capital deployed being already repaid, we are confident of selecting brands that show potential to scale through our framework. We leverage data-driven analytics, parameters, including high customer affinity, growth potential and risk-return simulations to identify and fund brands."

Vasa says data and live monitoring is the new collateral, as technology and platform innovation allow for real-time monitoring of businesses, thereby "curtailing risk and NPA percentages substantially compared to traditional lenders." GetVantage measures key growth metrics, including monthly revenues and ad performance for a 12-month period before making any offer. "Our credit engine does an analysis on business performance to determine eligibility and provides brands with a tailor-made term sheet with a funding offer in a few days. In

an equity or debt deal situation, a borrower would be weighing the pros and cons of parting with equity or showing debt on their books. In an RBF deal, this step is skipped," he adds.

Another key benefit of RBF is that it is size agnostic. "Any start-up with recurring revenues, a solid digital presence, and inventory, and a brand that is consumer-facing can avail RBF," says Jain, adding, although Klub has worked with ventures having annual turnovers in the range of ₹15 lakh to ₹500 crore, the "average annual turnover we have seen is typically around ₹5 crore."

The Road Ahead

The revenue-based financing opportunity in India is estimated around \$5-8 billion, with a potential to reach \$40-50 billion over the next few years, according to experts. The D2C space, a key driver for RBF, is predicted to be a \$100 billion opportunity in India by 2025, according to Aventus Capital. But, compared to markets in North America, India is still taking baby steps. Leading global RBF players such as Clearco and Pipe, amongst others, have funded thousands of start-ups and are valued at over \$2 billion. Clearco claims to have invested over \$2 billion in over 4,500 businesses, and is the world's largest e-commerce investor.

Golecha of 9Unicorns is optimistic. Firms like GetVantage and Klub have the potential to become category leaders, he says. Both companies have funded over 80 ventures each, and are poised to partner over 300-350 brands over the next few months.

Vasa says although India is the primary market, South East Asia holds significant promise as well. "The market for consumer brands in that region is likely to grow over \$400 billion by 2023. We are looking to expand into this geography in the next 12 months."

So, going by the momentum, will RBF emerge as an alternative to VC and angel investors anytime soon? Velocity's Medhekar believes RBF is much more widely applicable than venture capital. "VCs will fund only 0.5% of e-commerce businesses. What about the remaining ones? ... Over here, Velocity already has a portfolio much bigger than VC funds."

Experts, however, see RBF as more of a "complementary capital" that founders need to scale up, rather than an alternative to traditional funding. Rage Coffee, for example, has raised funds via both RBF and VC routes.

A one-size-fits-all model is not suitable as businesses grow, says Jain. "It is critical to avail multiple forms of financing and deploy it for the right use case in order to maximise returns," he concludes. ■



AS COVID-19 RAGED, lockdown-induced companies struggled to survive and sustain operations. This hit the job market hard in 2020. The impact was sudden, and dramatic. Worse was feared in the coming months.

A year later, however, there's a silver lining. Of the 408 companies for which employee numbers are available in the Fortune 500 listing, far from falling, the employee base rose marginally to 60.7 lakh in FY21, from 59 lakh in FY20. The top 10, accounting for 31.5% of the base, increased their headcount by 8.87% in FY21. Led by IT majors Tata Consultancy Services, Infosys, Wipro and HCL Technologies, their employee count rose to 19.12 lakh, compared with 17.6 lakh in FY20.

India's four leading IT companies together employ over 11.2 lakh people, with TCS leading the pack [4.89 lakh]. With the changing mode of work due to the lockdown, manpower demands of IT solution companies soared and they went on a hiring spree, spearheading the turnaround. The top five added more than 122,000 people during the first half of FY22, against 138,000 in the whole of FY21.

Besides, the IT firms, India's biggest conglomerate Reliance Industries (RIL) figured among the top 10, increasing its employee base by 20.8% last year. During the pandemic year, RIL shifted its focus to Reliance Jio and Reliance Retail, attracting investments from international investors, including Google and Facebook. Both TCS and RIL added more than 40,000 employees each last year.

Four private banks — HDFC Bank, ICICI Bank, Axis Bank, IDFC First Bank — also figure in the list apart from auto ancillary firm Motherson Sumi. "The fresh hiring shows growth. If we add other mid-sized IT companies, it will be in the range of 2,00,000 people this year alone. Add the hiring by start-ups [around 55,000], and employment numbers could go well

Better Days Ahead for Job Seekers

With the world going digital,
there is a boom in demand
for trained IT professionals
and gig workers.

By **Gina Krishnan**



over 500,000,” says Mohandas Pai, chairman, Manipal Global Education, and former director, Infosys.

The demand for hiring is primarily in the technology space. According to the Cognizant Center for the Future of Work, the new roles emerging in the

wake of the pandemic include work from home facilitator, smart home design manager, workplace environment architect, among others.

Four PSBs — Union Bank of India, Canara Bank, Punjab National Bank and Bank of Baroda — also figure in

the Fortune 500 list, but the growth in their employee base is deceptive because their new employee base reflects the additional numbers garnered from the merger with other PSU banks.

Employee Costs

Among the top 10, IDFC First Bank had the lowest wage bill of ₹2,302 crore. TCS, with almost 5 lakh employees, had the highest wage bill at ₹91,814 crore. But the real difference is seen while comparing employee cost as a share of revenues. RIL, which topped the Fortune 500 list with revenues of ₹514,217 crore, reported employee costs at just 2.88% of revenues, followed by ICICI Bank [6.85%]. The number is higher in case of IT firms, with TCS leading the list at 54.88%, followed by Infosys [54.1%] and Wipro [51.7%].

In case of employee cost as a share of profits, it is 30.16% for India's most profitable company, RIL, and 42.96% for HDFC Bank.

Attrition Rate

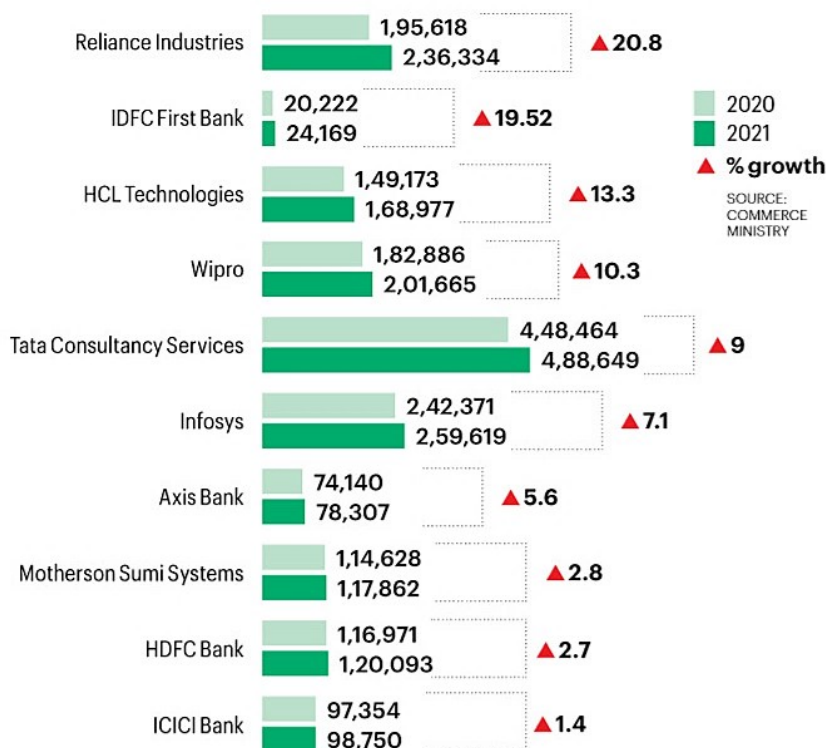
With the economy showing signs of recovery, attrition rates have begun to rise. In fact, attrition rates in leading IT companies were in double digits during Q2 FY22, recording a steady rise from the previous quarters. Besides a lucrative market for

20.5%

Wipro's attrition rate in Q2 FY22, the highest among IT companies. It was 15.5% in Q1. TCS was at 11.9% in Q2 against 8.6% in Q1, and HCL Tech at 15.7% against 11.8%.

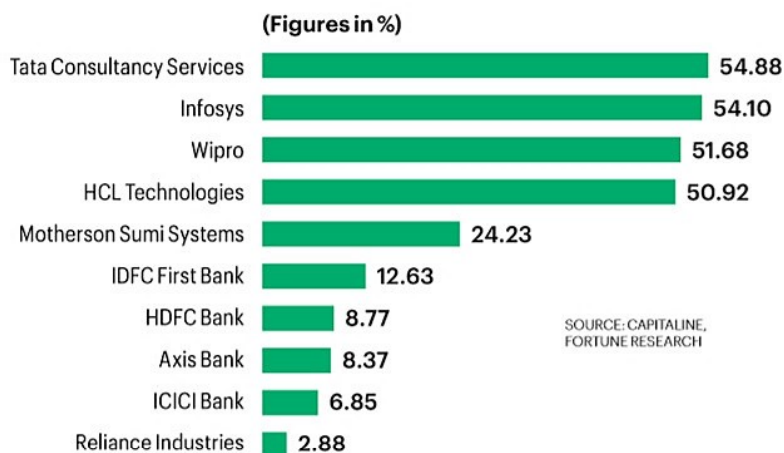
India's Top Employers

(Based on % growth in employee base)



And Their Wage Bills

(Employee cost as share of total income)



professionals with specialised skills in Cloud computing, cyber security, artificial intelligence, machine learning, a shift in employee perspective and work dynamics led to the high attrition rates. In Q2 FY22, Wipro recorded the highest attrition rate at 20.5% against 15.5% in the first quarter, TCS 11.9% from 8.6% and HCL Tech 15.7% from 11.8%.

A shortage of trained professionals is another issue that corporate India is grappling with. "There is a huge demand and supply mismatch. Start-ups are poaching, which has led to large-scale exit of manager-level manpower from big companies," says Chaitali Mukherjee, partner and leader, people and organisation, PwC India.

Japanese investments in the Indian IT and start-up ecosystem is expected to create 3.61 lakh tech jobs by 2023, according to a recent report by industry apex body Nasscom in partnership with Nomura Research Institute.

The Way Forward

Changes are in the offing in the Indian job market. GitHub, one of the largest platforms for gig workers in technology, says India has the largest number of people trained in AI on its platform. AI and machine learning (ML) are increasingly being dovetailed into every application, from the edge of the network to the Cloud. Quesst Corp, the second-largest employer after TCS, is India's largest business services firm providing technology enabled staffing and managed outsourcing services.

Within RIL, too, the focus is on expanding the telecom and retail businesses, followed by the new thrust area — hydrogen. "Hiring is on track particularly in fibre to home, green energy and retail," says a senior RIL official.

Although small businesses are still struggling to get over the pandemic blues, the rebound of the job market could be the harbinger of good days ahead. ■

MSTC CHARTS OUT NEW STRATEGY, NEW GROWTH PATH

The State-run MSTC has set out on a new journey- from a trading agency to an e-commerce platform. The e-commerce vertical and the recycling of ELVs are going to be new thrust areas for the company in the days to come. Speaking to Fortune India Exchange, Surinder Kumar Gupta, Chairman & Managing Director, MSTC Ltd, outlines the new plans, strategies of the company. Excerpts:

What prompted MSTC to transform itself from being a pure play trading agency to an e-commerce outfit? What are the plans on this front?

MSTC has switched over to mainly e-commerce operations by tapering down its trading business due to inherent risks & losses in previous years. MSTC has been the most reliable and preferred e-commerce service provider for the Centre and the State governments for their flagship projects: Spectrum Auction, Coal Block Auction, Mines and Mineral Auctions, Sand Mining Bloc Auctions, Projects like UDAN, Strategic as well as Asset Sale of sick CPSEs and other Government Departments through DIPAM and bidding platform for export & import of petroleum products and many more such domains where MSTC has made its presence felt in a big way. We are also providing e-auction services to a large number of PSUs and few big private sector organisations. We are planning to offer these services to B2C sector. Around 20% growth is expected in revenue in this fiscal.

You are focusing more on organic farmers and produce, strengthening your existing e-auction platform for agri produce. Could you throw more light on this?

We have developed e-RaKAM (*e-Rashtriya Kisan Agri Mandi*) portal to bring together the farmers, civil supplies and buyers on a single platform to ease the selling and buying process of Agri/Horti produces, for connecting the farmers from small village to the biggest market.

We have developed Jaivik Kheti (<https://jaivikkheti.in>) portal for Ministry of Agriculture & Farmers Welfare for organic farming and giving wider market access to the organic farmers. India Post has been integrated as logistics partner. The on-boarding of few more logistics partner is under process. The agri-produces auctioned in our portal mainly include Pulses, oil seeds, cereals, etc.

How are you gearing up to leverage the new vehicle scrappage policy?

The scrappage policy was long awaited and good



SURINDER KUMAR GUPTA,
Chairman &
Managing Director,
MSTC Ltd



MSTC also provides e-auction services to a large number of PSUs and few big private sector organisations. We are planning to offer these services to B2C sector. Around 20% growth is expected in revenue in this fiscal.

that it is finally launched. MSTC has played an important role in the initial drafting of this policy along with other agencies.

MSTC has already invested in setting up collection & dismantling centres for ELVs through its JV company, MMRPL- (CERO) and has already set up collection & dismantling centres in Greater Noida, Chennai and Pune. With the issue of National vehicle scrappage policy we are set to establish more collection & dismantling centres pan India.

However, while the policy announcement has been made, incentive to prospective seller from State Govt. as well as automobile manufacture are still awaited. We hope to get clarity on these issues soon so that this business is profitable and meets full potential by making old vehicles available to the authorised recyclers.

What would be your thrust areas, going forward and what is the overall growth you are looking at over the next 2-3 years and from which verticals?

The thrust area will be mainly the e-commerce solutions for diversified sectors as well as recycling of ELVs. In e-commerce vertical the expected growth is around 20%. The recycling of ELVs is at the nascent stage and thus it is difficult to predict the revenue from this vertical.

You also deal with auction of assets. How is this segment growing?

We have integrated our bidding platform with the IBAP portal of banks for conducting auctions of NPAs of the scheduled nationalized banks. The business volume per year from the sale of the NPAs is nearly Rs 3000 crore. Besides, we have auctioned 65.40 acre of plots on behalf of Hyderabad Metropolitan Development Authority (HMDA) and Telangana State Industrial Infrastructure Corporation (TSIIC), which fetched Rs 2729.78 crore for the Telangana government. We are conducting auctions regularly for sale of immovable properties of Air India.

We have developed bidding platform for DIPAM (Department of Investment & Public Asset Management) for asset monetization. Proposed asset sale will commence very shortly for MTNL & BSNL. We also regularly conduct auctions for sale & lease of immovable assets for various organisations and ports.

Does MSTC develop customised e-commerce software for specific requirements of the clients?

Yes, we do have the necessary skillsets to develop tailor-made customised e-commerce software for any specific requirements of the clients. We have developed the unique bidding platform for bringing transparency in the process of export & imports of petroleum products, which is already in use. Bidding platform for Spectrum Auction, Regional Connectivity Scheme are some of the customised projects of Govt. of India. We are always ready to take up the jobs of developing specialized software solutions for the clients. ■

EMERGENCE OF ESTATE AND SUCCESSION PLANNING IN INDIA



I believe that the key to success lies in the satisfaction and happiness of "employees and clients". You keep them happy and they help you attain excellence and greater success in your journey.

AMIT PATHAK, Managing Director of Warmond Trustees & Executors Pvt. Ltd.

We have seen estate planning gaining prominence over the last two decades. What, according to you, is the reason for that?

India has seen significant wealth creation in the last 20-25 years. With increase in the number of wealthy families, the need for wealth preservation and estate planning has gained prominence.

There is an adage "shirtsleeves to shirtsleeves in three generations". Data suggests that about 70% of wealth is lost when transferred from the wealth creating generation to the next and about 90% is lost by the time it reaches the third generation. Hence, planning is important.

That's interesting! Tell us about the popular tools for estate planning?

Wills and Private Trusts are the two tools used globally for estate planning. Will, as we all know, is an age old concept and the most commonly used tool to bequeath assets to intended legatees. Trust, on the other hand is a more advanced and structured tool usually preferred by wealthy families.

Having said the above, Wills and Trusts are not substitutes of each other, instead they are complementary in nature. A combination of both works best for most families.

Why do wealthy families prefer Private Trusts?

Unlike a Will which comes into effect only on the demise of an individual, a Trust could be created during one's lifetime. The assets forming part of a Trust are

not subject to probate, hence are not susceptible to challenges as compared to a Will.

In addition to achieving smooth inter-generational transfer of wealth, a Trust also helps in ring fencing assets. Further, it could help in minimizing the impact of estate duty and inheritance tax for families whose members reside in countries like USA and UK.

What does "ring fencing" of assets mean?

When structured appropriately by adhering to the right do's and don'ts, a Private Trust could help in insulating (i.e. ring fencing) assets from future uncertainties such as vulnerability in business, dispute amongst family members, failing marriages etc.

You spoke about estate duty and inheritance tax, can you elaborate?

It is a tax levied on the estate of a deceased. This tax is generally required to be paid before assets are bequeathed to the next generation. India too had estate duty since 1953 before it got abolished in 1985. Many countries like USA and UK, levy this tax and the rate is as high as 40%.

USA recognizes a concept called "Foreign Grantor Trust", which is very popular amongst families with members residing in USA.

What are the other benefits of creating a Private Trust?

For promoter families it helps in segregation of

management and control from economic interest. Further, it is beneficial for families planning for - beneficiaries residing abroad, minor children, a special child, incapacity and old age.

Has Covid brought about any change in the outlook towards succession planning?

Well, the need for succession planning has always existed. Families have created Trusts and individuals have written Wills for decades now. It's true that during uncertain times like Covid, people have started giving a higher degree of importance to the subject. Given that we are all mortals, it's important to find time to put a sound succession plan in place.

Please tell us about Warmond. When was it established and which areas of succession planning do you cover?

Warmond was established in 2006 and is one of India's oldest and largest independent trustee and fiduciary services company. In 2016, we acquired the trust business of Julius Baer - erstwhile, DSP Merrill Lynch Trust Services Limited. The acquisition established Warmond as an industry leader in the space of trusteeship business in India.

We cover the subject comprehensively i.e. creation of Private Trusts, acting as Corporate Trustee, Will drafting, obtaining probate and acting as Executor of Wills.

Tell us something about yourself. How has your journey been so far and what is your success mantra?

I am a lawyer by qualification and have nearly two decades experience in advising high net-worth families. My colleague Ms. Anuradha Shah and I took charge of Warmond about 6 years back. I must say it has been a very interesting and fulfilling journey. Acquisition of Julius Baer's trust business, building a wonderful team of lawyers and chartered accountants, gaining confidence & endorsement of our clients and building "Brand Warmond" have all been immensely satisfying.

As a business owner, I believe that the key to success lies in the satisfaction and happiness of "employees and clients". You keep them happy and they help you attain excellence and greater success in your journey. ■

E-mail : amit_pathak@warmond.co.in; enquiry@warmond.co.in

THE LISTS

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INDIAN COMPANIES
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Largest Indian Companies

The 2021 edition of Fortune 500 shows the resilience of India Inc, even as new winners made the ranks.



			1-27/500				TOTAL INCOME		NET INCOME		PROFIT			
RANK	2021	2020	Change	Company	OWNER/GROUP	INDUSTRY	₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
1	1	0		Reliance Industries	Mukesh Ambani	Oil & gas	5,14,217	-16.50	4,66,924	-21.86	49,128	1	24.84	9.55
2	4	2		State Bank of India	Govt of India	Banks	3,85,338	4.71	2,78,115	3.06	22,405	4	13.34	5.81
3	2	-1		Indian Oil Corporation	Govt of India	Oil & gas	3,74,828	-24.02	3,63,950	-24.77	21,638	5	LP	5.77
4	3	-1		ONGC	Govt of India	Oil & gas	3,25,179	-19.83	3,04,001	-23.38	16,249	9	50.40	5.00
5	6	1		Tata Motors	Tata	Auto	2,49,646	-4.70	2,49,795	-4.32	-13,451	498	LL	NAP
6	5	-1		Bharat Petroleum Corporation	Govt of India	Oil & gas	2,41,425	-16.45	2,30,163	-19.12	16,165	10	429.07	6.70
7	8	1		Tata Consultancy Services	Tata	IT services	1,67,311	3.57	1,64,177	4.61	32,430	2	0.28	19.38
8	9	1		ICICI Bank	Diversified*	Banks	1,61,336	7.71	89,163	5.10	18,384	8	92.18	11.40
9	12	3		Tata Steel	Tata	Metals	1,56,174	2.97	1,56,294	4.92	7,490	24	381.21	4.80
10	11	1		HDFC Bank	Diversified*	Banks	1,55,885	6.00	1,28,552	5.21	31,833	3	16.80	20.42
11	10	-1		Larsen & Toubro	Diversified*	Engineering	1,47,303	-0.35	1,35,979	-6.51	11,583	17	21.30	7.86
12	15	3		HDFC	Diversified*	NBFC	1,45,993	35.75	1,39,034	36.68	18,740	7	-12.57	12.84
13	13	0		Hindalco Industries	Aditya Birla	Metals	1,35,485	13.49	1,31,985	11.72	3,483	48	-7.54	2.57
14	14	0		NTPC	Govt of India	Power	1,18,214	0.42	1,11,531	1.89	14,635	11	26.16	12.38
15	20	5		Bharti Airtel(*)	Bharti	Telecom services	1,12,386	23.04	1,00,616	18.82	-15,084	499	53.13	NAP
16	18	2		Infosys	Diversified*	IT services	1,02,673	9.70	1,00,472	10.66	19,351	6	16.61	18.85
17	16	-1		Coal India	Govt of India	Mining & minerals	96,170	-7.14	90,026	-6.30	12,700	13	-24.02	13.21
18	30	12		Punjab National Bank	Govt of India	Banks	94,991	47.72	81,866	49.07	2,562	62	484.32	2.70
19	34	15		Canara Bank	Govt of India	Banks	93,660	52.15	70,213	41.11	2,891	58	LP	3.09
20	22	2		Vedanta	Anil Agarwal	Metals	90,650	5.48	88,021	4.23	11,602	16	LP	12.80
21	19	-2		Bank of Baroda	Govt of India	Banks	89,001	-2.29	74,314	-5.81	1,548	90	66.82	1.74
22	42	20		Union Bank of India	Govt of India	Banks	83,211	92.31	69,311	84.93	2,863	60	LP	3.44
23	23	0		Axis Bank	Diversified*	Banks	80,848	0.99	64,696	1.54	7,196	25	288.29	8.90
24	27	3		JSW Steel	Sajjan Jindal	Metals	80,780	8.95	79,839	8.88	7,911	23	96.30	9.79
25	24	-1		Grasim Industries	Aditya Birla	Diversified	77,152	-0.11	69,963	2.51	4,305	37	-2.42	5.58
26	17	-9		Mahindra & Mahindra	Mahindra	Auto	76,942	0.07	74,278	-1.46	1,812	78	1326.71	2.36
27	28	1		HCL Technologies	Shiv Nadar	IT services	76,309	7.08	75,379	6.65	11,145	18	0.80	14.61

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; **DIVERSIFIED** MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; **RE** IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; **NEW** REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; **PROFIT** REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; **LP** IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, **LL** IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, **PL** IS PROFIT TO LOSS, **NAP** IS NOT APPLICABLE; **NA** IS NOT AVAILABLE; **SOURCE:** CAPITALINE, ANNUAL REPORTS

1

Reliance Industries

During FY21, the company's revenue fell 16.5%, while profit surged 24.9%. Yet, it retained the top spot in revenues.

7

Tata Consultancy Services

India's largest IT services company is the second-most profitable with net profit of ₹32,430 crore. It is also the largest employer with 4.89 lakh employees.

10

HDFC Bank

It is India's most profitable bank ahead of State Bank of India, the largest bank by revenues. HDFC Bank is ranked second in total assets after SBI.

INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
₹ crore	% of Ebitda	₹ crore	₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %	(%)	(%)	(innos)	Rank	YoY change %
21,189	32.60	17,397	2,70,648	0.54	10,94,771	7	30.71	7,00,172	1	55.88	8.42	7.81	2,36,334	6	20.81
1,56,010	NAP	3,47,707	41,49,127	0	46,53,343	1	15.59	2,51,984	2	10.86	10.1	0.52	2,45,652	5	-1.52
2,933	7.34	2,475	1,16,653	1.19	2,34,495	27	1.73	1,11,838	8	17.23	21	14.55	31,648	31	-4.09
5,079	10.27	7,192	1,33,187	0.62	4,18,978	16	8.14	2,20,981	3	7.74	10.02	9.18	28,479	34	-5.40
8,097	48.68	46,792	1,42,131	2.26	2,27,426	30	5.27	55,247	27	-12.42	5.23	5.07	50,837	22	-35.57
1,723	8.22	8,110	54,532	1.33	1,10,304	53	3.96	53,555	30	46.60	29.93	17.62	9,251	106	-17.76
637	1.41	9,329	7,795	0.09	97,129	55	2.97	85,605	10	2.73	38.55	47.10	4,88,649	1	8.96
42,659	NAP	1,47,571	11,03,840	0	14,74,196	3	14.29	1,54,462	6	28.92	14.85	1.33	98,750	13	1.43
7,607	25.97	5,782	88,501	1.39	1,81,471	39	-10.04	73,932	16	0.25	11.09	11.37	31,189	32	-3.63
59,248	NAP	1,21,273	15,11,418	0	17,21,861	2	14.03	2,09,810	4	18.97	16.5	1.97	1,20,093	10	2.67
11,750	59.03	16,242	1,33,505	1.9	2,23,578	31	1.14	75,869	15	13.71	21.84	15.20	40,527	25	-10.47
29,081	NAP	3,035	4,47,013	3.08	6,12,631	13	9.55	1,56,713	5	23.90	14.47	9.23	3,226	242	4.23
3,738	24.56	8,809	67,206	1.09	1,44,006	43	5.28	66,533	19	14.09	5.58	7.08	20,971	56	-6.70
9,224	28.49	4,388	2,12,451	1.7	3,49,185	21	5.12	1,25,738	7	5.81	12.24	7.89	18,509	64	-3.42
15,091	51.52	13,466	1,62,785	2.29	2,59,898	25	-0.19	58,953	26	-23.58	0	0.00	9,691	102	-2.68
195	0.70	24,714	5,325	0.08	84,384	60	17.92	69,966	17	13.99	29.58	37.08	2,59,619	4	7.12
645	3.47	17,310	5,883	0.18	1,12,610	50	6.85	36,517	44	13.56	36.99	17.18	2,62,292	3	-3.73
50,805	NAP	1,13,334	11,66,015	0	12,59,036	4	50.42	85,334	11	44.35	2.82	0.24	1,01,802	12	48.01
45,183	NAP	1,78,866	10,60,998	0	11,24,201	6	58.31	54,125	29	55.21	6.07	0.32	88,213	14	50.45
5,210	19.56	16,629	57,026	0.99	1,43,424	44	2.54	62,278	21	13.99	25.72	17.86	8,550	116	-9.09
43,201	NAP	1,28,661	10,67,173	0	11,49,999	5	0.40	82,390	13	8.26	1.63	0.13	82,000	15	-2.38
44,112	NAP	84,763	9,77,576	0	10,42,314	8	93.33	59,839	25	94.19	6.24	0.36	78,202	18	110.12
34,926	NAP	63,424	8,59,872	0	9,63,640	9	9.03	1,03,594	9	19.98	7.64	0.78	78,307	17	5.62
3,957	19.73	12,813	62,366	1.48	1,12,231	52	10.61	46,764	34	27.77	18.89	14.87	13,128	86	-0.61
5,723	48.29	4,966	77,703	1.33	2,30,368	28	6.95	65,494	20	15.65	11.44	8.40	23,561	47	-2.33
6,102	62.02	12,852	80,087	1.99	1,38,702	45	-1.82	41,582	41	4.03	4.73	7.91	19,941	61	-3.38
511	2.55	8,888	6,501	0.13	69,434	69	11.90	59,913	24	16.86	20.09	24.95	1,68,977	8	13.28

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VODAFONE IDEA The telecom major, which has been bogged down for years by cut-throat competition and AGR dues, continued to be the biggest loss maker at ₹44,233 crore this year. But, that's much lower than the ₹73,878 crore loss incurred in FY20.

RANK 2021	2020	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
						₹crore	YoY change %	₹crore	YoY change %	₹crore	Rank	YoY change %	% of total income
28	25	-3	Maruti Suzuki India	MNC	Auto	73,204	-7.75	70,372	-6.99	4,389	35	-22.67	6.00
29	33	4	Power Finance Corporation	Govt of India	NBFC	71,707	15.11	71,656	15.22	11,748	15	64.95	16.38
30	29	-1	Steel Authority of India	Govt of India	Metals	66,495	-2.70	69,114	12.08	4,148	38	95.60	6.24
31	21	-10	Nayara Energy	MNC	Oil & gas	64,685	-25.34	62,741	-26.69	458	225	-81.50	0.71
32	32	0	Wipro	Azim Premji	IT services	64,307	1.01	61,935	1.30	10,796	19	11.05	16.79
33	35	2	Bajaj Finserv	Bajaj	NBFC	60,592	11.48	60,592	11.48	4,470	32	32.69	7.38
34	26	-8	GAIL (India)	Govt of India	Oil & gas	59,771	-22.11	57,372	-20.89	6,136	27	-34.87	10.27
35	31	-4	Motherson Sumi Systems	Vivek Chaand Sehgal	Auto ancillaries	58,192	-5.22	57,370	-5.53	1,039	131	-11.19	1.79
36	38	2	Kotak Mahindra Bank	Uday Kotak	Banks	56,815	12.80	32,820	-1.95	9,990	20	16.25	17.58
37	36	-1	ITC	Diversified*	FMCG	52,551	-0.31	49,273	-0.27	13,161	12	-14.01	25.04
38	41	3	Jindal Steel & Power	Navin Jindal	Metals	49,786	30.06	49,458	30.42	4,012	40	LP	8.06
39	39	0	Bank of India	Govt of India	Banks	48,232	-2.12	40,854	-4.08	2,083	71	LP	4.32
40	45	5	Hindustan Unilever	MNC	FMCG	47,960	18.14	47,028	18.21	7,995	22	18.48	16.67
41	63	22	Indian Bank	Govt of India	Banks	45,649	84.61	39,108	82.74	3,149	51	265.61	6.90
42	43	1	UltraTech Cement	Aditya Birla	Cement	45,155	3.95	44,726	5.41	5,463	28	-5.08	12.10
43	40	-3	Vodafone Idea	MNC	Telecom services	44,646	-4.13	41,952	-6.68	-44,233	500	40.13	NAP
44	44	0	Power Grid Corporation of India	Govt of India	Power	41,502	1.38	39,640	5.02	12,036	14	8.83	29.00
45	NA	RE 2019	Hyundai Motor India	MNC	Auto	40,996	-6.04	40,674	-5.36	1,847	77	-21.56	4.51
46	49	3	UPL	RD Shroff	Fertilisers & agrochem	38,994	8.73	38,694	8.22	2,871	59	61.66	7.36
47	46	-1	Tech Mahindra	Mahindra	IT services	38,643	1.53	37,855	2.68	4,428	33	9.79	11.46
48	NA	RE 2018	REC	Govt of India	NBFC	35,575	18.52	35,556	18.75	8,378	21	68.50	23.55
49	50	1	IndusInd Bank	Hinduja	Banks	35,501	-0.66	29,000	0.75	2,930	55	-34.28	8.25
50	51	1	Sun Pharmaceuticals Industries	Dilip Shanghvi	Pharma	34,996	5.45	33,498	2.01	2,904	57	-22.87	8.30
51	52	1	Nabard	Govt of India	NBFC	34,671	6.05	34,569	6.00	4,320	36	11.94	12.46
52	54	2	Tata Power Company	Tata	Power	34,391	9.34	32,468	11.43	1,127	124	10.81	3.28
53	56	3	New India Assurance Company	Govt of India	Financial services	33,813	8.51	31,087	9.68	1,640	86	13.74	4.85
54	55	1	Hero MotoCorp	Munjal	Auto	31,773	2.72	30,959	5.83	2,918	56	-19.80	9.18
55	77	22	Max Financial Services	Analit Singh	NBFC	31,288	71.52	31,275	71.46	425	239	193.39	1.36
56	53	-3	Bajaj Auto	Bajaj	Auto	29,543	-7.18	27,741	-7.28	4,857	31	-6.81	16.44
57	64	7	Aurobindo Pharma	PV Ramprasad Reddy	Pharma	29,135	24.55	24,775	7.26	5,335	29	87.51	18.31
58	58	0	Adani Power	Adani	Power	28,150	1.11	26,221	-0.93	1,270	106	LP	4.51
59	NA	RE 2018	Petronet LNG	Govt of India	Oil & gas	26,401	-26.32	26,023	-26.60	2,939	54	8.73	11.13
60	60	0	Central Bank of India	Govt of India	Banks	25,992	-4.78	22,830	-3.57	-1,000	485	20.36	NAP
61	61	0	IDBI Bank	Govt of India	Banks	24,804	-2.68	19,956	-4.31	1,514	94	LP	6.10
62	59	-3	Ambuja Cements	MNC	Cement	24,724	-10.29	24,516	-9.55	2,365	66	12.91	9.57
63	62	-1	Avenue Supermarts	RK Damani	Retail	24,640	-2.49	24,143	-2.92	1,099	126	-15.49	4.46
64	47	-17	Yes Bank	Diversified*	Banks	23,475	-38.24	20,039	-23.08	-3,489	493	78.77	NAP
65	72	7	Indian Overseas Bank	Govt of India	Banks	22,525	8.47	16,966	-2.53	831	148	LP	3.69
66	71	5	Asian Paints	Dani, Vakil, Choksi	FMCG	22,137	6.40	21,713	7.43	3,139	52	16.05	14.18
67	NA	RE 2019	Honda Motorcycle & Scooter Ind.	MNC	Auto	22,019	-9.92	22,423	-4.86	152	363	-87.83	0.69
68	NAP	NEW	MMTC-PAMP India	MNC	Mining & minerals	21,204	-39.14	20,372	-40.97	3	431	-90.22	0.01
69	69	0	Hindustan Aeronautics	Govt of India	Engineering	20,661	-2.69	22,755	6.11	3,239	50	12.37	15.68
70	70	0	Ashok Leyland	Hinduja	Auto	20,577	-3.01	19,754	-11.86	-165	460	PL	NAP
71	74	3	Sundaram Clayton	TVS Iyengar	Auto ancillaries	20,388	2.59	20,299	2.22	324	275	-3.99	1.59
72	67	-5	Reliance Infrastructure	Reliance ADA	Infrastructure	20,284	-8.85	16,705	-11.50	-532	477	PL	NAP
73	78	5	Dr Reddy's Laboratories	Dr. Reddy's Holdings	Pharma	20,177	11.05	19,048	8.74	1,952	75	-3.67	9.67
74	75	1	LIC Housing Finance	Govt of India	NBFC	19,880	0.88	19,886	0.74	2,741	61	14.04	13.79
75	82	7	Cipla	Yusuf Hamied	Pharma	19,618	10.71	19,160	11.84	2,405	64	55.50	12.26
76	86	10	Aditya Birla Capital	Aditya Birla	NBFC	19,542	15.22	19,260	15.35	1,127	125	22.48	5.76
77	98	21	Oil India	Govt of India	Oil & Gas	19,495	-9.14	17,630	-5.28	3,528	47	-24.96	18.10
78	76	-2	TVS Motor Company	TVS Iyengar	Auto	19,468	3.04	19,421	3.03	594	186	-4.86	3.05
79	65	-14	Reliance Capital	Reliance ADA	NBFC	19,308	-17.01	19,252	5.05	-9,404	497	LL	NAP
80	68	-12	Titan Company**	Tata	Gems & jewellery	19,129	0.19	19,065	5.56	973	137	-35.18	5.09
81	79	-2	PTC India	Govt of India	Power	18,374	1.38	18,346	1.35	449	231	22.07	2.44
82	81	-1	IDFC First Bank	IDFC	Banks	18,222	1.44	15,968	-1.68	483	215	LP	2.65

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; **DIVERSIFIED** MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; **RE** IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; **NEW** REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; **PROFIT** REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; **LP** IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, **LL** IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, **PL** IS PROFIT TO LOSS, **NAP** IS NOT APPLICABLE; **NA** IS NOT AVAILABLE; **SOURCE:** CAPITALINE, ANNUAL REPORTS

	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT- EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda	₹ crore	₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(innos)	Rank	YoY change %
	102	1.90	3,047	541	0.01	55,216	79	6.63	52,501	32	6.25	4.4	4.99	16,025	74	0.50
	44,684	NAP	8,203	6,59,682	11.4	7,41,472	10	11.88	60,767	22	23.01	28.53	9.45	483	419	-0.21
	2,817	22.60	796	37,677	1.06	89,365	58	-11.98	45,406	36	9.39	9.55	10.50	65,564	20	-5.50
	2,097	78.47	4,170	12,918	0.62	46,471	89	-5.28	20,658	72	9.14	2.31	3.81	NA		NA
	509	3.44	16,979	10,451	0.18	67,622	72	0.42	54,901	28	-0.76	19.72	21.41	2,01,665	7	10.27
	9,274	NAP	3,410	1,28,461	3.81	1,86,755	37	4.88	35,830	46	14.47	21.95	11.86	NA		
	179	2.48	2,025	7,873	0.14	66,926	73	8.92	53,182	31	7.94	11.99	12.33	4,705	192	0.49
	512	11.90	5,906	11,930	1.05	30,138	115	2.83	12,561	109	11.54	13.18	7.76	1,17,862	11	2.82
	12,967	NAP	47,717	3,26,610	0	4,53,520	15	6.81	84,339	12	26.56	13.12	2.28	51,734	21	3.40
	58	0.34	4,659	271	0	61,452	77	-7.24	60,347	23	-7.55	21.31	28.35	26,071	36	-7.27
	3,093	25.68	6,152	29,310	1.03	61,401	78	-12.04	31,815	51	-1.00	15.84	15.48	6,088	159	-1.06
	26,421	NAP	1,26,694	6,61,562	0	7,11,702	11	10.79	43,676	39	12.85	5.05	0.31	4,338	200	-91.28
	117	1.04	4,471	0	0	51,666	82	376.80	47,674	33	479.34	28.62	34.33	8,525	117	20.38
	23,439	NAP	54,100	5,64,233	0	6,03,714	14	98.72	39,458	42	73.31	9.69	0.69	42,601	24	126.65
	1,486	13.14	2,008	20,488	0.52	66,734	74	4.90	44,175	37	13.14	13.13	14.56	21,909	52	1.47
	17,998	-338.90	2,217	29,379	0	1,59,971	40	6.75	-38,228	500	-739.27	0	0.00	9,174	108	-20.13
	8,135	24.06	5,359	1,43,210	2.17	2,17,581	32	0.14	69,936	18	8.10	17.88	10.87	8,766	113	-2.49
	165	3.94	11,422	1,354	0.09	17,914	145	12.55	15,130	90	13.93	13	15.71	NA		
	2,060	25.39	4,853	24,413	1.34	49,829	85	-4.27	20,887	71	8.32	17.4	13.16	5,208	178	10.74
	174	2.56	2,835	2,901	0.14	31,252	113	7.65	24,865	61	13.99	18.65	20.59	80,641	16	-9.19
	21,489	NAP	3,403	3,29,723	7.78	3,73,487	17	16.10	43,764	38	23.64	21.17	9.28	428	422	-82.18
	15,472	NAP	56,610	3,07,193	0	3,50,694	20	17.87	43,187	40	25.44	7.55	0.90	29,661	33	-3.30
	141	3.40	6,446	3,869	0.13	54,447	80	-7.36	46,463	35	2.65	12.25	13.60	37,000	26	108.35
	24,220	NAP	4,408	5,59,112	0	6,39,412	12	23.80	80,300	14	9.12	5.61	0.00	3,373	235	
	4,010	59.22	6,113	46,708	2.35	80,488	62	4.46	22,322	65	14.09	4.03	6.65	2,673	274	-68.97
	0	0.00	11,787	0	0	38,541	100	35.49	19,716	75	9.17	8.62	7.54	15,249	79	-7.62
	46	1.15	396	584	0.03	16,465	151	8.87	15,416	87	7.01	19.69	24.89	8,793	112	2.26
	0	NAP	508	3	0	3,609	330	27.89	3,343	252	55.74	15.79	16.71	NA		
	7	0.14	539	121	0.01	27,436	119	25.22	27,273	58	25.90	19.85	25.32	7,693	132	-2.88
	74	1.54	5,474	5,291	0.29	27,417	120	20.18	21,930	66	30.34	17.59	18.33	19,364	62	4.85
	5,106	58.91	1,607	52,323	5.44	71,205	68	5.96	13,113	101	102.34	7.58	9.71	NA		
	336	7.15	4,342	3,386	0.31	16,176	152	2.12	11,807	113	6.17	25.64	26.82	532	416	5.14
	14,543	NAP	38,954	3,36,088	0	3,62,635	18	6.08	22,705	64	22.24	0	-0.28	32,335	29	-3.42
	11,408	NAP	35,308	2,46,615	0	2,84,356	22	-3.25	31,347	52	10.64	2.76	0.52	17,319	67	-2.28
	140	2.90	8,936	90	0	29,881	116	-1.00	22,758	63	-5.48	13.27	17.22	5,046	184	9.10
	42	2.39	1,446	393	0.03	12,580	177	10.20	12,184	111	9.96	9.45	12.71	10,175	100	7.60
	12,611	NAP	29,325	2,26,795	0	2,59,933	24	7.95	33,138	49	52.75	0	-1.39	22,270	50	-3.06
	11,067	NAP	30,776	2,43,960	0	2,60,905	23	6.70	14,724	91	6.52	3.51	0.33	23,579	46	-5.23
	92	1.89	611	1,093	0.1	14,545	165	22.84	12,806	103	26.42	27.96	34.40	7,134	142	5.69
	19	1.68	4,595	115	0.01	8,191	217	1.59	7,511	145	1.93	3.6	5.48	NA		
	94	214.80	112	661	1.08	1,000	481	194.33	307	475	1.44	0.88	14.68	NA		
	267	4.98	7,177	51	0.21	26,486	123	-5.67	15,412	88	16.33	22.6	16.66	26,432	35	-3.48
	1,901	79.99	1,779	24,077	2.97	33,824	109	5.83	7,862	138	0.94	-1.2	5.51	10,758	98	-6.15
	929	39.32	1,706	12,853	4.69	17,727	146	7.70	2,905	274	17.91	22.06	11.54	1,721	341	-10.22
	2,727	1451.40	926	13,907	1.63	32,685	112	-9.53	9,203	132	-6.02	0	0.00	5,493	174	-3.93
	97	2.51	1,483	3,031	0.16	20,885	135	15.46	17,642	80	13.10	11.74	15.29	23,704	45	9.49
	14,450	NAP	1,385	2,07,925	10.28	2,28,529	29	8.98	20,601	73	12.79	14.11	8.13	2,427	294	1.46
	161	3.78	1,401	1,756	0.13	20,817	136	7.57	18,327	77	16.26	14.09	17.42	21,565	54	-0.37
	3,916	NAP	2,807	53,044	4.14	68,403	71	-2.27	13,743	97	9.28	8.4	8.06	NA		
	660	12.57	1,587	19,406	0.69	45,660	91	18.64	23,666	62	1.96	19.12	13.49	6,190	158	-7.34
	881	39.69	1,657	12,179	3.34	16,579	150	8.11	3,827	223	16.59	17.09	10.92	5,035	186	-1.91
	2,768	NAP	1,030	26,887	0	16,086	155	-36.26	-11,538	498	-402.96	0	0.00	18,360	65	
	203	11.81	560	5,638	0.65	13,300	169	27.82	7,497	146	12.42	13.75	12.91	7,235	139	-4.17
	928	55.29	1,381	11,479	2.66	16,680	149	1.46	4,420	208	5.55	10.63	10.16	NA		
	8,585	NAP	5,773	1,34,322	0	1,52,222	41	10.40	17,900	78	16.21	2.62	0.33	24,169	42	19.52

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INTERGLOBE AVIATION With the aviation business impacted across the world, IndiGo Airlines parent Interglobe Aviation slipped 49 ranks to 97. Total income fell 58% to ₹15,676 crore, while losses shot up to ₹5,806 crore.

RANK			Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
2021	2020	Change				₹crore	YoY change %	₹crore	YoY change %	₹crore	Rank	YoY change %	% of total income
83	80	-3	UCO Bank	Govt of India	Banks	18,166	0.89	14,446	-4.55	167	354	LP	0.92
84	87	3	EID Parry (India)	Murugappa Chettiar	FMCG	18,085	7.77	18,587	8.52	447	233	-4.38	2.47
85	88	3	Shriram Transport Finance Co	Shriram	NBFC	17,436	5.19	17,422	5.20	2,499	63	-0.53	14.33
86	85	-1	Tata Communications	Tata	Telecom services	17,348	1.23	17,100	0.19	1,251	108	LP	7.21
87	90	3	Apollo Tyres	Onkar Kanwar	Auto ancillaries	17,207	6.33	17,397	6.40	350	266	-26.49	2.04
88	66	-22	Bharat Heavy Electricals	Govt of India	Engineering	17,190	-25.57	17,309	-19.36	-2,697	488	LL	NAP
89	94	5	Federal Bank	Diversified*	Banks	16,272	5.17	14,314	5.33	1,664	83	5.32	10.23
90	NA	RE 2018	Ruchi Soya Industries (**)	Patanjali Ayurved	FMCG	16,213	-20.18	15,801	24.11	681	169	-91.13	4.07
91	83	-8	Citibank N.A.	MNC	Banks	16,150	-8.77	12,195	-5.82	4,093	39	-16.78	25.34
92	89	-3	MRF	Murugappa	Auto ancillaries	16,019	-3.25	16,163	-0.47	1,277	105	-10.23	7.97
93	NAP	NEW	Suzuki Motor Gujarat	MNC	Auto	15,889	-8.03	15,850	-6.59	46	417	-54.32	0.29
94	116	22	NMDC	Govt of India	Mining & minerals	15,884	27.63	15,370	31.38	6,277	26	75.67	39.52
95	92	-3	Lupin	DB Gupta	Pharma	15,785	-1.24	15,163	-1.38	1,217	114	LP	7.71
96	NA	RE 2017	Indian Railway Finance Corpn.	Govt of India	NBFC	15,771	17.51	15,771	17.51	4,416	34	38.35	28.00
97	48	-49	InterGlobe Aviation	Rahul Bhatia	Aviation	15,676	-57.97	14,641	-59.05	-5,806	494	LL	NAP
98	97	-1	Exide Industries	Rajan Raheja	Auto ancillaries	15,367	4.17	15,297	5.71	810	150	4.27	5.27
99	100	1	Cadila Healthcare	Pankaj Patel	Pharma	15,289	5.72	15,102	5.96	2,134	69	81.34	13.96
100	104	4	Adani Ports & SEZ	Adani	Infrastructure	15,235	9.83	12,550	5.70	4,994	30	32.72	32.78
101	172	71	Indus Towers	Bharti	Telecom (Ancillaries)	15,217	77.16	13,954	106.94	3,779	43	14.56	24.83
102	117	15	Bandhan Bank	Ghosh & Associates	Banks	14,633	17.68	12,524	15.05	2,205	68	-27.06	15.07
103	110	7	Bank of Maharashtra	Govt of India	Banks	14,515	10.34	11,869	3.25	571	190	43.28	3.94
104	103	-1	HSBC	MNC	Banks	14,440	4.62	12,186	4.69	3,632	45	30.76	25.15
105	112	7	Bharat Electronics	Govt of India	Electronics	14,358	12.02	14,109	8.80	2,099	70	15.08	14.62
106	NAP	NEW	Cholamandalam Fin. Holdings	Murugappa	NBFC	13,905	5.86	13,900	5.83	825	149	49.70	5.93
107	111	4	Shree Cement	HM Bangur	Cement	13,893	6.01	13,476	4.72	2,286	67	48.83	16.45
108	93	-15	ACC	MNC	Cement	13,869	-12.71	13,786	-11.95	1,430	96	3.83	10.31
109	120	11	Bombay Burmah Trading Corporation (**)	Nusli Wadia	Trading	13,771	12.09	13,396	12.67	370	255	-38.23	2.68
110	95	-15	Piramal Enterprises	Ajay Piramal	Diversified	13,768	-6.96	12,809	-1.98	1,332	99	5,444.49	9.68
111	NA	RE 2015	Coromandel International	Murugappa	Fertilisers & agrochem	13,723	5.77	14,213	8.20	1,329	101	24.80	9.69
112	114	2	Nestle India	MNC	FMCG	13,565	6.31	13,350	7.93	2,082	72	5.79	15.35
113	125	12	Britannia Industries	Nusli Wadia	FMCG	13,487	14.04	13,136	13.25	1,864	76	32.89	13.82
114	NAP	NEW	Ford India	MNC	Auto	13,433	-43.74	12,057	-40.28	-188	461	96.55	NAP
115	99	-16	Standard Chartered Bank	MNC	Banks	13,329	-7.83	10,765	-5.62	3,059	53	7.93	22.95
116	91	-25	Toyota Kirloskar Motor	MNC	Auto	13,270	-17.58	13,182	-15.86	-55	445	PL	NAP
117	113	-4	Kalpataru Power Transmission	Mofatraj Munot	Power Services	13,212	3.33	12,949	2.16	671	171	72.24	5.08
118	122	4	KEC International	RPG	Power Services	13,141	9.01	13,114	9.60	553	198	-2.26	4.21
119	121	2	Godrej Industries	Godrej	Diversified	12,967	5.75	9,334	-17.33	335	272	-39.59	2.58
120	119	-1	Chambal Fertilisers & Chemicals	KK Birla	Fertilisers & agrochem	12,830	4.27	12,719	4.20	1,655	84	34.95	12.90
121	126	5	NLC India	Govt of India	Power	12,525	5.61	9,939	-3.87	1,313	102	-8.89	10.48
122	102	-20	Torrent Power	Torrent	Power	12,323	-10.97	12,190	-10.79	1,291	104	9.95	10.48
123	124	1	CESC (#)	RP - Sanjiv Goenka	Power	12,297	-5.47	11,639	-4.28	1,331	100	5.04	10.82
124	109	-15	Jindal Stainless	Om Prakash Jindal	Metals	12,235	-7.06	12,188	-5.89	419	241	487.82	3.43
125	131	6	Adani Enterprises (**)	Adani	Trading	11,992	4.24	11,695	8.26	923	140	-18.94	2.32
126	146	20	Tata Consumer Products	Tata	FMCG	11,957	22.62	11,602	20.39	857	144	86.33	7.16
127	118	-9	Gujarat State Petronet	Govt of Gujarat	Oil & gas	11,666	-5.54	11,535	-5.78	1,607	87	-7.08	13.77
128	148	20	Muthoot Finance	Muthoot	NBFC	11,566	19.15	11,531	19.07	3,804	42	21.23	32.89
129	132	3	Varroc Engineering	Tarang Jain & Others	Auto ancillaries	11,538	2.53	11,303	1.63	-632	480	PL	NAP
130	137	7	Glenmark Pharmaceuticals	Saldanha	Pharma	11,228	4.88	10,944	2.85	970	138	25.02	8.64
131	140	9	Godrej Consumer Products	Godrej	FMCG	11,180	9.54	11,029	11.28	1,721	81	14.98	15.39
132	108	-24	National Fertilizer	Govt of India	Fertilisers & agrochem	11,178	-12.53	11,906	-9.36	237	323	LP	2.12
133	153	20	Havells India	Anil Rai Gupta	Consumer durables	11,176	19.13	10,457	10.77	1,044	130	42.02	9.34
134	107	-27	Sidbi	Govt of India	NBFC	11,166	-7.65	10,409	-9.28	2,398	65	3.62	21.48
135	135	0	NHPC	Govt of India	Power	11,045	0.94	9,666	-3.70	3,257	49	12.90	29.49
136	127	-9	Adani Transmission	Adani	Power	11,042	-5.47	9,926	-13.05	1,224	112	65.00	11.09

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; **DIVERSIFIED** MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; **RE** IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; **NEW** REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; **PROFIT** REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; **LP** IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, **LL** IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, **PL** IS PROFIT TO LOSS, **NAP** IS NOT APPLICABLE; **NA** IS NOT AVAILABLE; **SOURCE:** CAPITALINE, ANNUAL REPORTS



	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda		₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(innos)	Rank	YoY change %
	8,966	NAP	23,600	2,21,302	0	2,43,908	26	6.93	19,915	74	18.11	0.27	0.07	22,012	51	-1.89
	236	11.69	793	1,229	0.69	8,086	218	-15.88	4,583	205	30.22	24.68	25.82	2,022	322	-10.17
	9,089	NAP	16,442	1,06,546	5.05	1,28,263	46	13.63	21,717	68	19.71	12.48	10.26	24,452	40	-12.81
	420	10.26	927	11,394	0	14,893	162	-0.60	115	484	109.03	84.94	11.95	5,999	162	6.10
	463	20.96	2,146	6,434	0.62	20,037	137	8.87	11,440	115	15.24	6.67	8.47	15,821	76	-11.78
	467	-15.30	6,701	4,951	0.18	39,778	97	-5.62	25,984	60	-9.34	0	0.00	32,131	30	-4.80
	8,435	NAP	19,816	1,84,457	0	2,01,176	34	11.90	16,497	83	11.34	10.52	0.87	12,592	88	0.77
	373	38.98	387	3,494	0.9	8,054	219	10.17	4,062	218	20.51	18.32	11.55	2,567	283	-0.96
	3,310	NAP	41,540	1,70,532	0	1,98,804	35	2.19	28,196	57	6.59	14.98	2.08	NA		
	282	9.55	169	1,994	0.15	16,116	154	8.63	13,414	99	9.82	9.97	13.04	18,180	66	4.63
	2	0.15	3,522	0	0	12,929	173	-1.33	12,734	105	0.36	0.36	0.77	NA		
	17	0.19	5,862	1,994	0.04	32,842	111	12.94	29,884	54	7.99	21.71	28.80	5,569	171	-2.96
	141	5.48	1,742	4,783	0.42	19,711	140	-1.79	13,803	96	10.10	9.32	9.16	18,573	63	1.48
	11,237	NAP	459	3,23,111	8.42	3,59,024	19	35.65	35,913	45	18.53	13.31	5.02	NA		
	2,170	15,216.27	11,228	29,860	8.78	33,325	110	2.67	111	485	-98.11	0	0.00	23,711	44	-14.75
	153	9.61	354	509	0.05	23,881	126	13.21	7,272	151	12.45	11.69	5.47	5,202	179	-10.65
	164	5.21	888	4,584	0.54	19,878	138	-0.51	12,992	102	25.22	18.3	13.38	24,412	41	82.11
	2,255	28.30	4,701	34,835	1.15	68,910	70	18.58	30,462	53	19.66	18.06	13.64	1,184	382	-7.79
	836	11.65	15	21,576	0.89	39,761	98	113.91	15,877	85	17.24	25.69	19.17	3,442	232	175.80
	4,961	NAP	6,193	94,933	0	1,12,341	51	26.72	17,408	81	14.56	13.53	2.19	49,445	23	24.39
	6,970	NAP	12,942	1,78,228	0	1,90,536	36	15.74	11,136	117	15.46	4.08	0.32	13,128	86	4.76
	3,825	NAP	51,830	1,78,701	0	2,08,166	33	18.85	28,967	56	14.34	13.38	1.89	NA		
	10	0.30	5,074	0	0	12,660	176	10.17	11,060	118	9.81	19.59	24.47	9,172	109	-1.15
	4,608	NAP	6,204	63,797	11.92	75,156	63	15.95	5,386	186	17.33	35.36	10.87	NA		
	251	6.20	708	2,134	0.18	18,615	143	6.76	15,397	89	16.92	16.03	18.12	6,259	155	1.20
	57	2.62	6,006	84	0	13,001	171	10.35	12,699	106	10.01	12.79	15.68	6,401	150	-3.64
	151	7.02	1,528	2,653	0.44	9,983	198	6.17	5,476	182	7.50	24.18	29.58	3,751	219	15.24
	4,209	56.70	7,025	39,557	1.26	74,869	64	2.54	34,018	48	11.27	4.37	10.44	353	428	-91.76
	106	5.24	722	385	0.25	5,559	260	-12.70	5,151	192	19.29	28.08	31.72	4,950	190	1.14
	164	5.13	1,770	147	0.09	5,457	266	8.81	2,019	337	5.24	105.76	56.85	7,747	130	1.28
	111	4.42	211	2,107	0.46	5,745	256	-4.61	3,548	237	-19.42	46.55	44.88	4,499	195	-0.79
	459	-41.26	380	5,608	0	5,137	276	-19.03	-781	491	-30.90	0	0.00	NA		
	4,137	NAP	17,405	1,18,489	0	1,48,681	42	1.86	29,616	55	4.74	10.57	2.08	NA		
	40	15.35	5,641	3,639	1.41	7,208	228	-0.27	2,505	299	-5.13	-2.14	-0.41	NA		
	532	33.79	592	3,153	0.91	8,524	211	-4.30	3,739	227	11.32	14.48	14.66	3,296	238	-6.66
	360	29.09	249	2,066	0.74	5,439	268	1.99	3,360	251	20.09	17.95	20.73	9,258	105	-0.75
	469	149.59	852	10,020	1.3	23,570	130	41.27	7,553	144	30.49	5.86	7.04	1,070	389	2.29
	281	11.39	907	3,866	1.46	9,189	205	-32.23	5,249	189	48.30	34.12	20.17	1,033	391	-0.10
	1,313	50.10	785	27,234	2.02	47,379	87	3.83	14,100	95	9.26	8.16	7.10	11,379	93	-8.87
	776	22.39	202	7,817	0.86	19,315	142	-0.13	10,184	122	11.26	13.4	12.06	7,803	128	-0.90
	1,340	40.61	1,858	14,041	1.45	29,183	117	2.64	9,873	125	4.90	14.13	10.88	7,377	138	-6.45
	480	33.99	116	3,154	1.19	6,779	239	-4.21	3,205	261	17.96	12.05	15.43	1,685	343	0.30
	1,377	61.30	1,811	16,001	0.83	36,612	106	12.69	17,159	82	1.25	5.4	8.22	790	402	-61.31
	69	4.81	3,075	1,634	0.11	17,548	147	5.03	14,513	92	5.22	7.02	8.62	2,852	263	6.06
	227	6.34	409	1,923	0.49	10,662	188	3.64	6,391	163	30.84	38.89	36.43	264	431	4.76
	4,109	NAP	8,021	50,414	3.33	66,174	75	24.97	15,575	86	31.67	27.87	15.56	25,911	37	1.40
	163	56.27	745	3,695	1.32	7,073	231	-7.05	3,028	269	0.78	-18.04	-4.90	3,634	226	17.61
	353	16.94	1,139	4,687	0.73	12,172	178	7.08	7,065	152	16.38	14.77	14.75	10,964	97	2.78
	138	5.95	672	1,864	0.31	11,424	183	-2.60	9,439	129	19.50	19.85	19.16	2,698	270	-2.53
	294	32.55	42	1,888	2.47	6,378	245	-49.24	2,140	327	12.51	11.73	6.60	3,213	243	-3.77
	90	5.67	1,653	521	0.06	5,863	255	29.37	5,176	190	20.06	22.01	29.39	5,727	170	-0.93
	6,543	NAP	13,808	1,63,502	8.07	1,84,791	38	2.28	21,288	70	12.06	11.91	5.30	NA		
	654	12.94	2,257	23,365	0.72	65,224	76	2.80	33,090	50	5.45	11.11	8.35	5,569	171	-9.17
	2,117	53.59	1,290	26,961	2.94	38,782	99	9.82	8,919	133	4.95	14.81	10.39	5,285	177	-2.44

SERUM INSTITUTE OF INDIA In a year when vaccines were key, India's leading manufacturer of vaccines, Serum Institute of India, makes it to the list. It produced Covishield vaccine, which was critical to control of the spread of coronavirus.

RANK			Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
2021	2020	Change				₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
137	NAP	NEW	Quess Corp	Fairfax, Ajit Isaac	Services	10,915	-1.16	10,837	-1.41	58	414	LP	0.53
138	NAP	NEW	Intas Pharmaceuticals	Hasmukh Chudgar	Pharma	10,904	8.30	10,410	8.63	2,063	73	35.83	18.92
139	130	-9	Jindal Saw	Om Prakash Jindal	Metals	10,868	-5.74	10,664	-8.29	319	278	-42.53	2.93
140	150	10	Edelweiss Financial Services	Rashesh Shah	NBFC	10,849	12.98	10,775	12.90	265	308	LP	2.45
141	84	-57	Tata Chemicals	Tata	Chemicals	10,837	-37.03	10,569	-0.30	256	311	-96.34	2.37
142	129	-13	Apollo Hospitals Enterprise	Apollo Hospitals	Healthcare	10,791	-6.81	10,560	-6.11	150	364	-66.94	1.39
143	NAP	NEW	Bengal & Assam Company	Hari S Singhanian	NBFC	10,675	5.39	10,439	3.13	508	210	11.70	4.76
144	143	-1	Dalmia Bharat	Bharat Dalmia	Cement	10,636	7.80	10,522	8.77	1,231	110	449.55	11.57
145	138	-7	RBL Bank	Diversified*	Banks	10,610	-0.81	8,561	-2.47	529	203	5.86	4.99
146	191	45	Allcargo Logistics	Shashi Kiran Shetty	Logistics	10,567	41.57	10,498	42.90	173	350	-22.47	1.64
147	139	-8	Bosch	MNC	Auto ancillaries	10,345	1.13	9,716	-1.27	482	217	-25.79	4.66
148	147	-1	Dilip Buildcon	Dilip Suryavanshi	Construction	10,262	5.63	10,168	4.56	267	307	-25.48	2.60
149	101	-48	Siemens	MNC	Engineering	10,156	-24.95	9,947	-23.98	769	156	-30.09	7.57
150	184	34	BASF India	MNC	Chemicals	10,107	27.83	9,558	25.86	553	199	2316.31	5.47
151	160	9	Dabur India	Dabur	FMCG	10,079	11.31	9,547	9.93	1,693	82	17.19	16.80
152	105	-47	Indiabulls Housing Finance	Sameer Gehlaut	NBFC	10,030	-24.15	9,998	-24.36	1,202	115	-45.38	11.98
153	128	-25	Godrej & Boyce Mfg.	Godrej	Consumer durables	9,994	-13.97	10,140	-11.35	80	400	-52.72	0.80
154	161	7	Mphasis	MNC	IT services	9,855	9.24	9,722	9.94	1,217	113	2.70	12.35
155	136	-19	Rain Industries (**)	Jagan Mohan Reddy Nellore	Chemicals	9,763	-9.45	9,433	-14.19	558	197	42.62	5.72
156	NA	RE 2019	Honda Cars India	MNC	Auto	9,683	-7.94	9,383	-12.74	-1,588	487	5.07	NAP
157	173	16	SIS	RK Sinha & Associates	Services	9,603	12.41	9,127	7.57	365	256	62.07	3.81
158	168	10	Cholamandalam Investment & Finance Company	Murugappa Chettiar	NBFC	9,584	10.00	9,583	10.00	1,521	93	44.33	15.87
159	170	11	Alkem Laboratories	Samprada Singh	Pharma	9,432	8.68	8,865	6.24	1,585	88	40.63	16.80
160	149	-11	Eicher Motors	Siddhartha Lal	Auto	9,411	-2.43	8,720	-4.73	1,347	98	-26.30	14.31
161	159	-2	National Aluminium Company	Govt of India	Metals	9,108	-0.02	8,956	5.71	1,299	103	853.84	14.27
162	167	5	JK Tyre & Industries	Hari S. Singhanian	Auto ancillaries	9,082	3.58	9,102	4.35	319	277	111.82	3.52
163	158	-5	Polycab India	Jaisinghani	Consumer durables	8,996	-1.79	8,927	1.09	882	142	16.21	9.81
164	NAP	NEW	Kalyan Jewellers India	TS Kalyanaraman	Gems & jewellery	8,987	-12.39	8,573	-15.12	-6	436	PL	NAP
165	180	15	Marico	Harsh Mariwala	FMCG	8,960	11.43	8,849	9.83	1,172	119	14.79	13.08
166	190	24	Uflex	Ashok Chaturvedi	Packaging	8,947	19.59	8,891	20.07	843	146	127.92	9.42
167	NAP	NEW	Serum Institute of India	Cyrus Poonawalla	Pharma	8,851	48.21	7,201	32.23	3,891	41	72.86	43.96
168	164	-4	Jammu and Kashmir Bank	Govt of India	Banks	8,833	-1.36	8,111	-3.97	428	238	LP	4.85
169	NA	RE 2014	Kama Holdings	ABR Trust	NBFC	8,742	17.65	8,468	16.48	606	184	14.28	6.93
170	181	11	APL Apollo Tubes	Rahul Gupta	Metals	8,598	9.10	8,500	10.05	360	258	51.35	4.19
171	171	0	Export-Import Bank of India	Govt of India	NBFC	8,576	-0.89	7,980	-3.23	254	312	105.08	2.96
172	162	-10	Aster DM Healthcare	Azad Moopen	Healthcare	8,550	-4.13	8,608	-0.50	148	368	-46.59	1.73
173	166	-7	South Indian Bank	Diversified*	Banks	8,491	-3.62	7,305	-5.90	62	412	-40.81	0.73
174	144	-30	Rashtriya Chemicals & Fertilizers	Govt of India	Fertilisers & agrochem	8,452	-8.37	8,281	-14.61	375	253	81.19	4.44
175	176	1	Reliance Power	Reliance ADA	Power	8,420	2.65	7,934	4.92	229	330	LP	2.72
176	142	-34	HCC	Ajit Gulabchand	Construction	8,417	-14.82	8,248	-12.66	-610	479	PL	NAP
177	177	0	Torrent Pharmaceuticals	Sudhir Mehta	Pharma	8,341	1.79	8,005	0.83	1,252	107	22.17	15.01
178	174	-4	DCM Shriram	DCM Shriram	Diversified	8,331	-0.59	8,610	6.88	673	170	-6.06	8.08
179	154	-25	United Spirits	MNC	FMCG	8,071	-13.62	8,131	-12.80	384	251	-41.78	4.75
180	163	-17	NCC	AVS Raju & Associates	Construction	8,018	-10.75	7,949	-10.69	268	304	-20.27	3.35
181	NAP	NEW	Gemini Edibles & Fats India	MNC	FMCG	7,968	21.70	7,766	18.19	571	191	207.11	7.16
182	NAP	NEW	GR Infraprojects	VK Agarwal & Associates	Construction	7,911	23.11	7,844	23.09	953	139	19.03	12.05
183	165	-18	Punjab & Sind Bank	Govt of India	Banks	7,877	-10.77	6,974	-12.05	-2,733	489	LL	NAP
184	195	11	Deutsche Bank	MNC	Banks	7,751	4.94	6,432	-3.34	1,527	91	48.09	19.70
185	182	-3	Karnataka Bank	Diversified*	Banks	7,727	-0.12	6,232	-3.74	482	216	11.74	6.24
186	187	1	Whirlpool of India	MNC	Consumer durables	7,691	0.59	7,481	2.95	352	265	-28.23	4.57
187	210	23	Biocon	Kiran Mazumdar Shaw	Pharma	7,663	13.86	7,106	12.78	741	159	-1.03	9.66
188	169	-19	Varun Beverages	Ravi Jaipuria	FMCG	7,609	-12.57	7,555	-11.25	329	273	-29.85	4.32
189	209	20	Ceat	RPG	Auto ancillaries	7,595	11.53	7,610	12.26	432	237	86.83	5.69
190	204	14	Welspun India	BK Goenka	Textiles	7,565	8.57	7,340	8.89	540	201	6.37	7.13

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; DIVERSIFIED MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; RE IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; NEW REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; PROFIT REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; LP IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, LL IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, PL IS PROFIT TO LOSS, NAP IS NOT APPLICABLE; NA IS NOT AVAILABLE; SOURCE: CAPITALINE, ANNUAL REPORTS

	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda		₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(in nos)	Rank	YoY change %
	114	25.36	565	791	0.49	3,636	328	-12.86	2,343	309	2.95	2.57	6.96	3,63,136	2	-5.47
	-9	-0.35	2,521	2,641	0.25	14,787	163	12.80	11,979	112	20.11	18.79	17.50	NA		
	493	39.66	724	5,335	0.8	12,144	179	-0.63	6,983	155	3.25	4.77	7.85	7,685	133	4.81
	3,834	NAP	4,760	28,436	5.12	36,113	107	-17.67	6,577	160	7.32	4	10.23	8,518	118	-20.57
	367	24.48	1,411	6,933	0.54	23,846	127	2.49	14,290	94	10.80	3.21	4.40	4,634	194	-0.94
	449	39.49	724	2,859	0.81	9,504	203	0.57	4,595	204	37.93	2.46	6.53	68,496	19	8.83
	504	NAP	308	5,109	1.54	10,525	191	-2.34	3,915	222	16.03	10.57	12.18	NA		
	303	10.86	311	3,857	0.43	16,886	148	-0.65	12,626	108	19.55	10.72	10.12	NA		
	4,425	NAP	13,443	84,281	0	96,947	56	13.54	12,665	107	19.89	4.56	0.58	7,816	126	8.24
	143	26.72	396	2,065	0.83	4,736	290	24.28	2,284	315	6.42	5.16	9.70	932	397	-9.07
	14	3.15	2,451	54	0.01	10,292	193	6.50	9,813	126	5.96	10.19	13.27	6,276	154	-31.70
	1,173	55.13	809	10,508	2.99	14,976	161	12.50	3,400	245	8.23	12.79	12.68	34,262	28	-11.17
	30	2.94	5,710	0	0	10,001	197	6.84	9,492	128	4.89	8.29	11.01	9,049	110	
	38	6.59	173	285	0.37	2,143	402	0.18	1,786	357	43.58	19.01	22.20	1,315	373	-12.45
	31	1.54	1,329	509	0.07	8,274	214	14.41	7,664	141	16.01	23.76	27.04	5,070	183	-3.19
	6,939	NAP	17,004	68,805	4.69	84,939	59	-10.79	16,134	84	3.84	7.59	9.44	3,480	230	-35.62
	215	30.20	529	2,848	0.37	13,399	167	14.10	10,169	123	32.56	0.81	2.72	NA		
	63	3.52	1,062	513	0.09	7,734	222	8.27	6,527	161	11.96	19.7	22.77	15,110	80	-19.90
	490	29.22	1,800	8,859	1.59	16,150	153	13.02	5,534	180	11.56	11.21	8.92	NA		
	101	-10.48	1,005	2,682	2.65	3,687	326	-33.46	236	479	-87.00	0	0.00	NA		
	127	52.04	1,088	1,356	0.8	3,422	337	4.61	1,831	354	31.86	35.63	26.33	1,34,306	9	-0.85
	4,576	NAP	5,280	63,730	6.67	73,330	66	16.02	9,600	127	17.07	17.09	9.70	7,620	135	-3.21
	59	3.03	1,990	1,707	0.25	9,588	202	16.32	7,377	148	19.74	23.9	21.72	15,357	77	7.16
	16	0.92	5,830	219	0.02	11,881	181	14.79	11,438	116	14.60	12.58	16.33	5,005	189	2.16
	7	0.40	1,750	46	0	11,811	182	9.57	10,679	119	6.93	12.58	11.72	5,805	168	-6.42
	466	35.74	174	4,656	2.04	8,245	215	-4.95	2,673	286	14.64	13.33	11.96	5,938	163	-6.09
	53	4.56	531	249	0.05	5,103	280	25.04	4,754	198	23.92	20.63	24.44	4,651	193	-0.94
	405	64.94	1,097	3,378	1.41	6,851	237	5.46	2,826	279	38.39	-0.25	6.66	7,230	140	
	34	2.21	944	351	0.11	3,756	322	6.13	3,240	258	7.18	38.29	42.87	1,629	348	-3.27
	229	12.71	659	4,041	0.75	9,640	201	15.16	5,557	179	18.30	16.46	15.23	6,436	149	1.19
	43	1.01	1,757	196	0.01	22,491	132	24.19	21,839	67	21.81	16.24	20.28	NA		
	4,340	NAP	9,504	1,10,063	0	1,16,865	48	10.09	5,830	174	8.97	7.66	0.38	12,307	90	4.83
	133	NAP	359	3,458	1.16	10,593	190	14.23	3,756	226	34.25	36.51	24.72	NA		
	66	9.74	358	520	0.44	2,446	387	3.22	1,695	365	24.96	26.73	26.70	2,017	323	52.34
	5,418	NAP	14,492	1,09,617	0	1,27,456	47	4.93	17,839	79	9.46	1.49	0.00	345	429	
	334	30.25	281	4,804	1.57	9,069	206	-7.68	3,372	250	3.07	11.78	8.82	3,695	221	-82.48
	4,899	NAP	8,768	86,819	0	92,628	57	-2.91	5,492	181	6.52	1.16	0.07	8,314	121	-2.99
	181	24.69	1,520	2,067	1.06	5,868	254	-30.77	3,333	253	4.86	11.53	9.76	2,845	264	-5.83
	2,539	71.01	315	25,635	2.26	41,451	96	-5.82	12,246	110	3.18	3.76	7.21	8,191	123	-0.51
	1,001	854.07	1,262	4,777	0	5,157	275	3.87	-1,318	492	-73.55	0	0.00	1,163	384	-15.72
	358	14.41	604	4,825	1	11,067	186	0.02	5,837	173	21.02	23.49	17.03	12,531	89	-2.72
	122	10.59	1,334	1,452	0.41	6,407	244	-2.42	4,648	203	14.78	15.46	15.60	5,323	176	-2.49
	188	19.67	84	1,037	0.46	5,115	277	-18.61	4,120	217	10.51	5.74	8.94	3,261	239	-3.58
	480	52.94	505	2,062	0.42	7,608	225	0.20	5,171	191	5.40	5.62	11.50	4,881	191	-4.56
	30	4.14	1,374	798	0.59	2,423	389	32.57	1,625	371	53.97	42.6	37.43	672	408	
	362	19.57	831	4,525	1.1	8,516	212	36.27	3,980	221	31.48	27.21	22.85	16,333	72	
	4,712	NAP	8,339	98,752	0	1,07,115	54	8.77	7,445	147	59.34	0	-2.66	8,832	111	
	2,214	NAP	12,848	93,879	0	1,13,250	49	24.62	19,371	76	14.02	8.4	1.50	NA		
	4,049	NAP	5,316	77,419	0	84,062	61	2.74	6,177	167	12.30	8.26	0.58	8,421	120	-1.03
	15	2.96	2,063	0	0	3,156	346	13.01	2,858	277	11.50	12.98	16.31	2,679	273	42.27
	58	3.67	2,015	4,481	0.5	15,685	158	32.75	7,626	143	13.74	11.81	8.68	13,609	85	7.93
	294	25.59	190	3,216	0.97	7,034	234	1.25	3,524	239	5.88	12.15	10.42	7,808	127	-8.89
	179	18.77	43	1,533	0.57	4,930	284	-3.48	3,316	255	14.04	13.89	13.27	7,529	137	16.30
	198	14.61	399	2,940	0.98	7,014	235	2.67	3,645	231	22.63	16.65	14.14	20,430	58	-6.28

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DIXON TECHNOLOGIES (INDIA) Dixon Technologies, an electronic manufacturing services company, rose 67 ranks. It has been identified as one of the companies under the government's production-linked incentive scheme for telecom equipment manufacturing.

RANK			Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
2021	2020	Change				₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
191	194	3	Pidilite Industries	BK Parekh	FMCG	7,494	0.93	7,293	-0.02	1,131	123	1.32	15.09
192	186	-6	Gujarat State Fertilizers & Chem	Govt of Gujarat	Fertilisers & agrochem	7,494	-2.57	7,634	-2.10	450	230	310.74	6.01
193	179	-14	Voltas	Tata	Consumer durables	7,465	-8.86	7,556	-1.34	525	204	1.54	7.03
194	NA	RE 2018	Nuvoco Vistas Corporation	Nirma	Cement	7,396	7.32	7,489	10.24	-26	439	PL	NAP
195	208	13	Amara Raja Batteries	RN Galla	Auto ancillaries	7,305	6.77	7,150	4.54	647	175	-2.11	8.85
196	189	-7	Hudco	Govt of India	NBFC	7,278	-3.88	7,267	-3.97	1,579	89	-7.59	21.69
197	211	14	Prestige Estates Projects	Irfan Razack	Real estate	7,182	8.41	7,264	-10.59	1,456	95	261.25	20.28
198	156	-42	JSW Energy	Om Prakash Jindal	Power	7,177	-22.16	6,922	-16.32	795	152	-27.68	11.08
199	229	30	Divis Laboratories	Murali K Divi	Pharma	7,111	24.97	6,969	29.20	1,984	74	44.15	27.91
200	214	14	Berger Paints India	Dhingra Brothers	FMCG	7,056	9.34	6,818	7.10	720	162	9.42	10.20
201	222	21	Escorts	Nikhil Nanda	Auto	7,045	19.14	7,014	20.73	871	143	84.53	12.37
202	175	-27	NBCC (India)	Govt of India	Construction	6,976	-15.42	6,832	-15.52	222	333	183.52	3.18
203	155	-48	GMR Infrastructure	GMR Rao	Infrastructure	6,847	-25.88	6,065	-27.76	-2,797	490	LL	NAP
204	207	3	Concor	Govt of India	Logistics	6,826	-1.44	6,525	-1.49	505	211	25.18	7.40
205	201	-4	Birla Corporation	MP Birla	Cement	6,810	-3.48	6,785	-1.88	630	178	24.74	9.25
206	221	15	JK Cements	Hari S. Singhania	Cement	6,707	12.44	6,606	13.87	710	163	44.13	10.58
207	205	-2	Endurance Technologies	Anurag Jain	Auto ancillaries	6,594	-5.29	6,547	-5.36	520	206	-8.10	7.88
208	134	-74	Jaiprakash Associates	Jaiprakash Gaur	Construction	6,536	-41.06	6,406	-8.95	-662	481	PL	NAP
209	199	-10	Karur Vysya Bank	Diversified*	Banks	6,527	-8.64	5,470	-8.67	359	260	52.92	5.51
210	178	-32	Bharat Forge	Baba Kalyani	Auto ancillaries	6,525	-20.35	6,336	-21.35	-126	453	PL	NAP
211	212	1	Bajaj Hindusthan Sugar	Shishir Bajaj	FMCG	6,495	-1.90	6,666	-0.05	-291	471	LL	NAP
212	236	24	Minda Industries	Nirmal Minda	Auto ancillaries	6,488	3.31	6,374	2.44	207	341	33.16	3.18
213	280	67	Dixon Technologies (India)	Sunil Vachani	Consumer durables	6,433	44.30	6,448	46.55	160	361	32.61	2.48
214	185	-29	Shree Renuka Sugars	MNC	FMCG	6,428	-17.72	5,649	15.72	-115	451	PL	NAP
215	257	42	AU Small Finance Bank	Sanjay Agarwal	Banks	6,402	28.24	4,950	15.50	1,171	120	73.49	18.29
216	234	18	Manappuram Finance	VP Nandakumar	NBFC	6,375	14.83	6,331	15.83	1,724	80	17.48	27.05
217	152	-65	Jubilant Pharmova	Bhartia	Pharma	6,370	-0.02	6,099	2.05	836	147	-6.94	13.12
218	188	-30	Apar Industries	Kushal Desai	Power services	6,365	-16.34	6,388	-13.97	161	360	18.76	2.52
219	227	8	Supreme Industries	MP Taparia	Plastics	6,357	11.15	6,357	15.34	978	136	109.27	15.39
220	NAP	NEW	Emcure Pharmaceuticals	Satish Mehta	Pharma	6,344	23.70	6,056	19.96	392	247	369.02	6.18
221	272	51	Tube Investments of India	Murugappa	NBFC	6,302	34.96	6,083	28.06	286	291	-6.54	4.54
222	230	8	Hexaware Technologies	MNC	IT services	6,297	12.23	6,262	12.17	622	179	-3.09	9.87
223	203	-20	Vardhman Textiles	Paul Oswal	Textiles	6,295	-9.81	6,140	-8.84	410	242	-29.02	6.51
224	NAP	NEW	Shyam Metals & Energy	MP Agarwal	Metals	6,272	39.64	6,297	43.89	843	145	147.87	13.45
225	NAP	NEW	PDS Multinational Fashions	Deepak Kumar Seth	Textiles	6,256	-6.96	6,213	-6.55	84	397	83.22	1.35
226	133	-93	Welspun Corp	Balkrishna Gopiram Goenka	Metals	6,232	-43.87	6,440	-35.32	619	181	-2.62	9.93
227	NA	RE 2018	National Stock Exchange Of India	Diversified*	Financial services	6,202	59.14	5,625	60.35	3,573	46	89.59	57.61
228	217	-11	Shriram City Union Finance	Shriram	NBFC	6,168	-1.14	6,154	-1.27	1,064	128	4.00	17.24
229	NAP	NEW	Barclays Global Service Centre	MNC	IT services	6,138	4.38	6,045	3.72	570	192	14.93	9.29
230	256	26	Balkrishna Industries	Arvind Poddar	Auto ancillaries	6,099	21.92	5,783	20.20	1,178	117	22.70	19.31
231	264	33	IIFL Finance	Nirmal Jain & Associates	NBFC	5,989	21.58	5,857	20.84	760	157	51.47	12.69
232	183	-49	Mahindra CIE Automotive	MNC	Auto ancillaries	5,978	-23.86	6,050	-23.49	106	385	-69.93	1.78
233	193	-40	ABB India	MNC	Engineering	5,965	-19.79	5,821	-20.43	219	334	-27.75	3.67
234	197	-37	DLF	KP Singh	Real Estate	5,945	-17.76	5,414	-10.99	1,094	127	LP	18.40
235	216	-19	Jain Irrigation Systems	Bhavarlal Jain	Plastics	5,922	-1.94	5,992	-3.66	-396	473	44.68	NAP
236	226	-10	PNC Infratech	PK Jain	Construction	5,903	2.05	5,788	3.30	497	213	-9.55	8.43
237	245	8	Kansai Nerolac Paints	MNC	FMCG	5,900	0.53	5,756	-2.32	530	202	1.68	8.98
238	275	37	Deepak Fertilizers	CK Mehta	Fertilisers & agrochem	5,773	24.40	5,808	23.97	400	246	358.76	6.93
239	115	-124	Macrotech Developers	MP Lodha	Real estate	5,772	-54.05	5,449	-56.21	40	422	-94.48	0.70
240	247	7	Hatsun Agro Product	RG Chandramogan	FMCG	5,726	9.20	5,570	4.92	246	316	119.43	4.30
241	252	11	Hinduja Global Solutions	Hinduja	IT services	5,671	11.95	5,589	12.08	336	270	66.41	5.93
242	NAP	NEW	RPSG Ventures (#)	RP - Sanjiv Goenka	IT services	5,665	21.81	5,599	21.50	-96	449	LL	NAP

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	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda				₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(innos)	Rank	YoY change %
	37	2.22	451	331	0.06	6,236	246	24.26	5,593	178	25.53	22.41	28.89	6,376	152	5.15
	43	7.53	248	35	0.1	9,929	200	7.64	9,240	131	34.67	5.59	6.04	3,628	227	13.80
	26	4.51	459	261	0.05	5,406	270	16.15	4,993	195	16.66	11.4	14.72	2,617	279	-5.76
	664	45.47	528	7,792	0.98	15,261	160	53.92	7,324	149	38.73	-0.2	5.46	3,846	215	
	11	0.94	176	92	0.02	4,457	296	14.81	4,210	214	15.17	16.45	21.20	7,595	136	-0.59
	4,765	NAP	1,427	60,978	4.79	74,166	65	0.52	13,188	100	6.85	12.37	9.45	753	403	-44.79
	990	50.84	2,401	3,840	1.08	14,445	166	-9.02	6,675	159	24.53	7	10.46	7,763	129	-11.44
	896	30.81	479	8,343	0.7	23,630	129	7.77	14,507	93	24.57	6.29	8.75	482	420	-9.40
	2	0.07	2,156	5	0	9,325	204	26.53	9,295	130	27.15	23.9	31.97	16,818	69	238.80
	44	3.73	440	634	0.23	4,092	308	17.61	3,377	248	26.94	23.84	27.07	3,814	216	5.94
	13	1.18	1,322	61	0.01	5,187	274	60.48	5,026	194	61.23	21.41	27.76	11,058	94	181.95
	15	11.87	5,703	0	0	2,230	394	9.50	1,637	370	12.89	15.3	15.30	1,496	361	-11.95
	3,172	NAP	6,413	36,858	0	41,481	95	10.02	-1,718	494	30.12	0	0.00	216	433	-16.28
	43	4.48	2,493	64	0.01	11,087	185	4.42	10,187	121	1.40	5.44	7.35	1,400	367	-1.82
	296	23.15	177	4,046	0.96	10,446	192	6.25	4,662	201	17.03	15.93	11.60	7,212	141	-2.70
	253	16.43	1,225	3,626	1.05	7,780	221	12.55	3,737	228	23.42	20.79	18.26	3,751	219	1.98
	14	1.34	513	641	0.21	4,286	303	11.46	3,562	236	18.50	15.82	16.25	3,800	217	-7.07
	1,001	142.34	665	19,146	10.37	27,240	121	-0.40	1,562	380	-28.40	0	0.00	6,252	156	-9.59
	3,111	NAP	6,320	65,807	0	72,766	67	8.83	6,960	156	5.45	5.3	0.51	7,746	131	5.20
	108	20.50	473	5,271	0.92	11,254	184	12.94	5,415	184	3.74	4.17	3.11	4,394	198	-4.54
	264	161.74	83	5,402	2.15	7,892	220	-4.84	2,372	305	-12.05	0	0.00	7,621	134	2.78
	74	10.16	238	1,163	0.6	3,951	317	7.79	2,257	317	21.25	10.89	11.34	3,860	214	-0.90
	33	11.21	69	156	0.19	1,033	479	42.66	737	453	36.20	24.99	28.43	1,934	329	63.21
	384	111.21	87	4,432	0	3,825	321	70.22	-1,621	493	17.84	0	0.00	1,979	325	10.56
	2,585	NAP	4,781	43,009	0	49,284	86	20.57	6,275	165	43.37	21.98	2.60	22,484	48	31.39
	2,219	NAP	2,912	23,317	3.55	30,671	114	6.40	7,307	150	27.17	26.43	15.27	24,101	43	16.19
	184	13.39	671	2,830	0.74	7,692	223	-27.24	4,741	199	-15.39	16.15	14.42	NA		
	157	35.94	222	325	0.27	1,746	426	12.15	1,409	393	20.81	12.46	22.10	1,379	369	-13.16
	10	0.74	768	27	0.09	3,223	345	18.27	3,169	262	40.16	36.02	41.08	5,078	182	3.09
	198	17.33	524	2,459	1.14	4,998	283	6.65	2,273	316	18.88	22.69	19.83	9,186	107	
	47	NAP	576	1,972	0.61	4,516	293	103.34	2,172	324	25.27	15.6	14.51	3,120	247	-5.51
	52	4.96	1,026	593	0.12	3,972	316	33.87	3,236	259	17.01	20.71	24.58	15,879	75	
	113	13.92	212	2,132	0.35	8,777	209	4.13	6,474	162	7.04	6.75	7.93	20,916	57	-2.03
	62	4.48	324	796	0.3	4,662	291	9.57	3,634	232	28.57	26.11	25.09	5,841	167	
	41	16.83	431	490	1.03	1,268	464	-11.73	647	462	15.79	24.62	16.29	NA		
	68	8.86	240	829	0.27	4,813	287	7.68	3,794	225	17.98	16.37	17.60	2,281	307	-15.27
	0	0.00	5,161	0	0.00	15,429	159	28.05	11,636	114	34.97	35.28	44.35	1,002	393	-8.99
	2,357	NAP	5,360	28,746	3.41	37,264	105	14.19	8,388	134	12.99	13.63	11.01	24,963	38	-13.02
	152	12.84	673	861	0.84	3,045	352	20.67	1,005	427	15.81	60.92	32.27	NA		
	12	0.65	78	1,001	0.18	7,061	232	17.68	6,000	170	19.80	21.39	23.99	2,861	262	0.95
	2,638	NAP	4,784	32,583	5.97	37,977	103	15.92	5,388	185	13.18	15	10.30	20,039	59	-11.21
	55	10.93	238	1,648	0.33	7,207	229	10.59	4,908	197	5.92	2.23	3.64	4,165	207	-4.54
	25	9.04	2,207	0	0	3,657	327	2.08	3,606	234	2.45	4.91	7.12	3,255	240	-1.33
	853	64.57	1,407	6,563	0.21	43,531	94	-1.34	35,344	47	2.60	1.57	4.14	587	413	-6.38
	746	237.56	466	6,931	2.19	10,169	195	-6.87	2,968	272	-14.50	-16.2	-0.09	8,568	114	-11.35
	426	30.05	945	4,188	1.37	8,393	213	11.27	3,053	268	19.53	17.72	14.69	8,564	115	17.15
	24	2.75	125	173	0.04	4,340	300	8.14	4,053	219	7.78	13.46	17.75	2,889	261	-3.44
	188	19.65	246	2,593	1.15	5,504	262	3.89	2,703	283	23.93	16.65	14.56	1,945	328	
	1,136	123.53	367	18,193	4.42	23,759	128	-0.67	4,169	215	1.13	-21.76	7.10	2,717	269	
	110	14.18	39	1,622	1.59	2,652	374	12.94	1,022	426	12.94	25.58	18.98	4,142	208	-14.84
	88	11.65	536	394	0.26	3,367	339	3.48	2,085	332	21.25	17.67	16.11	13,791	83	9.72
	107	18.31	167	1,708	0.81	5,221	272	-7.02	2,159	325	-7.20	3.17	11.35	NA		

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FUTURE RETAIL The company is down 182 ranks, with the retail business hit hard due to a series of lockdowns. It is currently in the midst of a tussle between Reliance Retail and Amazon.

RANK 2021	2020	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
243	NAP	NEW	Lava International	Hari Om Rai, Shailendra Nath Rai, Sunil Bhalla and Vishal Sehgal	Telecom (Ancillaries)	5,653	10.39	5,513	4.72	173	351	60.19	3.05
244	261	17	Ipca Laboratories	Premchand Godha	Pharma	5,653	16.26	5,395	16.80	1,140	122	88.02	20.17
245	NAP	NEW	Sony Pictures Networks India	MNC	Media & entertainment	5,640	-5.24	5,527	-4.40	564	194	-42.25	9.99
246	263	17	Alembic Pharmaceuticals	Chirayu Amin	Pharma	5,597	16.09	5,393	17.10	1,178	116	42.14	21.05
247	231	-16	Surya Roshni	JP Agarwal	Consumer durables	5,550	-0.36	5,561	1.65	158	362	54.37	2.85
248	NA	RE 2019	Renault India	MNC	Auto	5,513	-22.05	5,737	-11.84	-160	459	85.88	NAP
249	NA	RE 2018	India Yamaha Motor	MNC	Auto	5,509	-13.53	5,323	-14.77	-6	434	PL	NAP
250	200	-50	IRB Infrastructure Developers	Virendra Mhaikar	Infrastructure	5,488	-22.76	5,299	-22.67	117	380	-83.75	2.13
251	310	59	Gokul Agro Resources (**)	KJ Thakkar	FMCG	5,469	46.71	5,552	46.00	45	418	132.88	0.82
252	218	-34	Prism Johnson	Rajan Raheja	Cement	5,442	-10.24	5,587	-6.20	171	352	1605.48	3.15
253	220	-33	ISGEC Heavy Engineering	Ranjit Puri	Engineering	5,368	-10.16	5,365	-8.32	248	315	71.51	4.62
254	233	-21	Ircon International	Govt of India	Engineering	5,327	-4.10	5,342	-0.91	391	248	-19.41	7.34
255	73	-182	Future Retail	Kishore Biyani	Retail	5,317	-74.16	6,304	-68.99	-3,190	491	PL	NAP
256	268	12	Sundaram Finance	TVS Iyengar	NBFC	5,317	12.20	5,292	12.44	1,165	121	47.19	21.91
257	243	-14	Gujarat Narmada Valley Fertilizers & Chemicals	Govt of Gujarat	Fertilisers & agrochem	5,297	-1.06	5,129	-0.65	697	165	37.19	13.16
258	238	-20	The Ramco Cements	P.R. Venketrama Raja	Cement	5,275	-3.57	5,291	-1.82	784	154	29.71	14.86
259	NAP	NEW	Daimler India Commercial Vehicles	MNC	Auto	5,271	-6.77	5,271	-8.17	-426	474	LL	NAP
260	223	-37	Sterling & Wilson Solar	Shapoorji Pallonji	Power - Renewables	5,239	-10.88	5,081	-8.87	-285	469	PL	NAP
261	NA	RE 2018	Indraprastha Gas	Govt of India	Oil & gas	5,182	-23.60	4,941	-23.82	1,173	118	-6.12	22.63
262	249	-13	Ashoka Buildcon	Parakh & Katariya	Construction	5,139	-0.48	4,992	-1.55	276	296	67.08	5.37
263	355	92	Laurus Labs	Satyanarayana Chava	Pharma	5,134	68.12	4,814	69.99	984	135	285.31	19.16
264	295	31	LT Foods	Gurucharan Dass Arora	FMCG	5,133	25.94	4,644	12.32	274	299	48.54	5.34
265	253	-12	Oracle Financial Services Software	MNC	IT services	5,116	1.53	4,984	2.52	1,762	79	20.49	34.44
266	NAP	NEW	Piramal Capital & Housing Finance	Ajay Piramal	NBFC	5,088	-9.51	5,082	-9.32	1,034	133	3293.83	20.33
267	251	-16	Sterlite Technologies	Vedanta	IT services	5,023	-1.34	4,825	-6.39	275	298	-36.51	5.48
268	276	8	Polyplex Corporation	Sanjiv Saraf	Packaging	5,020	8.54	4,918	9.61	512	209	81.47	10.19
269	196	-73	Arvind	Sanjay Lalbhai	Textiles	4,963	-32.56	5,073	-31.16	-17	438	PL	NAP
270	258	-12	Bajaj Electricals	Shekhar Bajaj	Consumer durables	4,925	-0.40	4,585	-8.07	191	348	LP	3.87
271	270	-1	Crompton Greaves Consumer Electricals	MNC	Consumer durables	4,918	4.52	4,804	6.27	617	182	24.23	12.54
272	248	-24	Team Lease Services	Sabharwal, Reddy	Services	4,916	-6.03	4,881	-6.14	78	403	121.56	1.58
273	267	-6	Balrampur Chini Mills	Vivek Saraoji	FMCG	4,914	3.33	4,812	1.48	480	218	-7.62	9.76
274	224	-50	Thermax	Anu Aga, Meher Pudumjee	Engineering	4,911	-15.99	4,791	-16.40	207	342	-2.76	4.21
275	278	3	Colgate-Palmolive (India)	MNC	FMCG	4,895	6.52	4,841	6.99	1,035	132	26.81	21.15
276	262	-14	City Union Bank	Diversified*	Banks	4,839	-0.19	4,135	-0.81	593	187	24.46	12.25
277	306	29	Gujarat Ambuja Exports	Manish Kumar Gupta	FMCG	4,835	26.14	4,705	23.29	338	269	131.81	6.99
278	333	55	PI Industries	Mayank Singhal	Fertilisers & agrochem	4,807	40.62	4,577	35.96	738	160	61.70	15.36
279	241	-38	Zee Entertainment Enterprises	Essel	Media & entertainment	4,776	-11.55	7,730	-4.92	800	151	51.97	16.75
280	235	-45	Cummins India	MNC	Auto ancillaries	4,768	-13.86	4,360	-16.01	635	177	-10.00	13.32
281	279	-2	JK Lakshmi Cement	Hari S. Singhania	Cement	4,731	5.21	4,727	8.33	405	244	63.43	8.57
282	157	-125	Aditya Birla Fashion & Retail	Aditya Birla	Retail	4,707	-48.92	5,249	-40.27	-673	482	LL	NAP
283	285	2	Coforge	MNC	IT services	4,695	10.44	4,663	11.45	456	227	2.61	9.70
284	255	-29	AGC Networks	Essar	IT services	4,695	-5.92	4,674	-6.41	78	401	LP	1.66
285	232	-53	Mazagon Dock Shipbuilders	Govt of India	Logistics (ship building)	4,622	-15.40	4,048	-17.47	514	208	9.21	11.12
286	265	-21	Trident	Rajinder Gupta	Textiles	4,562	-4.50	4,531	-4.17	304	283	-10.39	6.67
287	288	1	Aarti Industries	Chandrakant Gogri	Chemicals	4,560	8.72	4,506	7.64	523	205	-2.35	11.48
288	NAP	NEW	JSW Ispat Special Products	Sajjan Jindal	Metals	4,536	68.07	4,188	58.74	211	337	LP	4.64
289	319	30	Bayer CropScience	MNC	Fertilisers & agrochem	4,508	24.66	4,261	18.06	493	214	3.92	10.94
290	283	-7	Triveni Engineering	Dhruv Sawhney	FMCG	4,507	5.45	4,674	5.35	295	288	-12.09	6.54
291	292	1	Abbott India	MNC	Pharma	4,495	8.41	4,310	5.30	691	167	16.49	15.37
292	246	-46	India Cements	NSrinivasan	Cement	4,474	-14.82	4,511	-13.03	207	340	312.20	4.62
293	301	8	HFCL	Mahendra Nahata	Telecom (Ancillaries)	4,451	12.54	4,423	15.21	239	321	5.18	5.37

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; **DIVERSIFIED** MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; **RE** IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; **NEW** REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; **PROFIT** REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; **LP** IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, **LL** IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, **PL** IS PROFIT TO LOSS, **NAP** IS NOT APPLICABLE; **NA** IS NOT AVAILABLE; **SOURCE:** CAPITALINE, ANNUAL REPORTS



	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda				₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(innos)	Rank	YoY change %
	29	11.90	185	103	0.07	1,714	428	5.68	1,584	375	12.90	11.56	12.71	1,777	335	
	12	0.80	365	265	0.09	5,022	281	20.26	4,702	200	29.61	27.4	30.39	14,574	82	3.61
	9	0.82	1,480	0	0	6,837	238	9.98	6,272	166	9.83	9.41	14.74	NA		
	16	1.03	106	500	0.27	5,724	258	12.55	5,128	193	59.27	26.71	25.40	12,160	91	5.04
	70	18.42	1	717	0.69	2,156	401	-10.13	1,367	396	10.33	12.15	12.35	3,407	233	-2.32
	56	-42.47	696	450	0.81	1,055	478	-24.20	571	466	-21.91	0	0.00	NA		
	63	19.10	3	519	0.32	2,720	369	-9.55	2,024	335	-0.26	0	0.00	NA		
	1,697	72.17	2,339	18,605	2.05	38,026	102	27.54	6,901	157	3.26	1.72	5.77	6,198	157	-1.37
	62	43.32	234	199	0.73	546	496	-4.83	300	476	17.52	16.08	22.79	549	415	4.17
	217	34.80	545	1,928	1.87	4,015	313	-5.99	1,242	406	15.07	12.1	9.63	5,195	180	-4.12
	64	15.76	179	983	0.52	3,397	338	9.35	2,022	336	13.27	13.3	13.23	3,168	245	-25.86
	23	4.72	3,446	331	0.04	5,490	264	10.92	4,403	210	5.56	9.12	11.51	1,298	374	-5.19
	1,471	-257.36	73	12,204	4.36	13,375	168	-11.33	1,094	419	-73.85	0	0.00	21,839	53	-30.05
	2,659	NAP	789	36,461	5.03	45,912	90	4.17	7,730	139	15.78	13.91	9.19	4,036	210	-4.20
	20	1.99	1,451	4	0.08	7,036	233	-1.76	6,068	169	14.51	12.13	13.64	2,504	287	2.71
	88	5.66	144	3,110	0.57	8,891	208	10.09	5,732	175	14.60	14.23	14.53	3,374	234	1.41
	107	113.48	536	174	0.46	3,228	344	-26.18	2,841	278	35.69	0	0.00	NA		
	105	-27.84	291	479	0.98	1,163	469	-49.88	662	458	-38.77	-33.28	-13.45	1,523	358	18.43
	22	1.47	1,132	113	0.02	6,489	243	18.40	6,334	164	18.22	20.06	24.13	707	405	0.57
	970	63.15	631	6,716	12.53	10,647	189	8.56	619	463	49.49	28.79	13.41	2,517	285	-14.71
	68	4.40	48	1,482	0.59	4,301	301	45.70	2,598	294	46.77	45.05	37.78	4,492	196	18.55
	87	15.83	30	1,570	1.03	3,473	333	2.84	1,755	361	18.51	17.86	14.72	2,000	324	12.36
	19	0.77	4,914	70	0.01	7,226	227	4.36	6,849	158	4.25	26.26	35.28	7,977	125	-0.30
	2,828	NAP	4,332	29,867	1.41	51,383	83	3.15	21,487	69	5.06	4.93	8.63	NA		
	203	25.15	248	2,944	1.41	5,108	278	9.38	1,987	339	3.52	13.58	12.10	2,514	286	-0.20
	18	1.44	952	691	0.24	5,522	261	4.81	3,053	267	0.79	28.34	26.29	933	396	2.19
	239	54.22	52	2,121	0.88	4,999	282	-9.70	2,719	282	0.40	-0.38	4.52	24,774	39	-12.26
	51	16.81	62	548	0.56	2,226	395	-12.25	1,578	377	17.06	12.91	12.48	2,956	257	-1.70
	43	5.96	604	479	0.24	2,432	388	32.36	1,931	344	31.54	36.28	35.91	1,853	332	4.63
	7	7.31	289	23	0.12	771	489	-0.18	652	461	13.97	12.82	12.39	2,328	302	53.46
	39	5.51	3	1,240	0.54	3,875	318	-1.14	2,619	290	8.42	19.06	16.64	5,920	164	-1.69
	21	6.82	1,939	317	0.09	3,724	323	10.80	3,251	257	7.38	7.82	9.85	3,627	228	0.72
	7	0.48	868	91	0.07	1,290	462	-26.13	1,166	412	-26.87	75.03	89.42	2,392	298	2.93
	2,305	NAP	5,615	45,883	0	51,726	81	7.40	5,842	172	10.32	10.64	1.19	5,843	166	1.78
	6	1.08	98	163	0.11	1,832	422	22.16	1,657	368	24.89	22.67	27.50	2,649	277	-14.27
	34	3.34	1,620	328	0.11	5,736	257	77.40	5,342	188	103.98	18.55	21.69	2,963	256	7.78
	57	3.89	1,091	505	0.04	10,767	187	6.13	10,095	124	8.03	9	13.90	3,338	237	-2.65
	17	2.88	965	40	0.06	4,794	288	-4.98	4,651	202	5.66	14.03	17.11	3,237	241	-6.09
	192	21.31	372	1,653	0.96	4,193	306	2.67	2,095	331	24.16	22.27	18.10	1,677	344	-5.20
	530	91.10	262	3,599	2.39	6,978	236	4.85	2,644	288	147.57	0	0.00	22,351	49	-11.82
	14	1.88	812	1	0.01	2,642	376	0.23	2,466	301	2.90	19.17	23.13	8,445	119	8.31
	98	35.18	410	328	30.2	731	492	-12.67	207	480	217.36	112.44	29.55	381	426	-89.11
	11	10.76	8,028	0	0	4,356	299	-2.79	3,432	243	12.17	16.9	16.76	3,686	222	-44.34
	72	9.12	119	1,562	0.56	4,891	286	-2.43	3,328	254	10.16	9.59	9.50	16,111	73	19.03
	86	8.80	412	2,844	0.76	6,583	241	15.05	3,502	241	17.60	16.52	12.31	7,111	143	14.84
	276	76.42	130	2,570	2.15	4,002	315	-3.50	867	442	34.06	-1.97	2.09	2,104	319	-6.70
	13	1.55	1,210	0	0	2,669	373	-1.08	2,550	297	-0.86	19.25	30.08	1,254	377	1.95
	52	9.25	13	977	0.87	2,605	378	-11.63	1,556	382	16.21	20.36	18.42	3,872	213	-4.30
	18	1.98	2,409	153	0.07	2,844	362	5.69	2,602	293	7.01	27.44	34.11	3,585	229	0.96
	271	34.40	40	3,034	0.59	8,994	207	-4.12	5,698	176	3.63	3.72	6.37	2,036	321	-6.69
	176	32.28	306	942	0.47	2,902	361	19.22	1,916	346	14.85	13.74	19.25	1,753	337	1.98

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SUZLON ENERGY The company, which restarted operations post-debt restructuring, was the single-biggest gainer — It jumped 120 ranks.

RANK			Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
2021	2020	Change				₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
294	282	-12	KRBL	Anil Mittal	FMCG	4,408	1.38	3,992	-11.27	559	195	0.13	12.68
295	286	-9	Deepak Nitrite	CK Mehta	Chemicals	4,391	3.58	4,360	3.07	776	155	26.97	17.67
296	NA	RE 2019	Shirpur Gold Refinery	Essel	Gems & jewellery (refiner)	4,381	24.07	4,371	22.94	-246	468	LL	NAP
297	213	-84	United Breweries	MNC	FMCG	4,358	-33.25	4,243	-34.81	113	382	-73.53	2.60
298	NAP	NEW	Oravel Stays	Ritesh Agarwal	Hospitality	4,316	-67.82	3,962	-69.91	-3,382	492	68.06	NAP
299	312	13	Persistent Systems	Anand Deshpande	IT Services	4,296	16.16	4,188	17.45	451	229	32.44	10.49
300	240	-60	Blue Star	Ashok Advani	Consumer durables	4,295	-20.65	4,264	-20.46	100	390	-29.95	2.34
301	316	15	Jindal Poly Films	Bhavesh Jindal	Packaging	4,266	16.20	4,082	15.14	791	153	61.85	18.54
302	277	-25	Cyient	BVR Mohan Reddy & Associates	IT Services	4,263	-7.34	4,132	-6.66	364	257	6.22	8.53
303	260	-43	Fortis Healthcare	MNC	Healthcare	4,261	-13.57	4,167	-12.85	-110	450	PL	NAP
304	307	3	Sonata Software	Rajan Raheja	IT services	4,256	11.95	4,228	12.95	244	318	-11.91	5.73
305	299	-6	Tamilnad Mercantile Bank	Diversified*	Banks	4,253	6.53	3,609	4.12	603	185	47.99	14.18
306	287	-19	Avanti Feeds	Indra Kumar Alluri	FMCG	4,252	0.74	4,101	-0.36	360	259	3.92	8.47
307	427	120	Suzlon Energy	Tulsi Tanti	Power - Renewables	4,221	66.74	3,346	12.54	104	386	LP	2.47
308	342	34	Godawari Power & Ispat	BL Agrawal	Metals	4,133	27.12	4,072	23.82	638	176	282.77	15.45
309	254	-55	KEI Industries	Anil Gupta	Consumer durables	4,096	-18.68	4,182	-14.45	273	300	6.64	6.67
310	318	8	Gayatri Projects	SK Reddy	Construction	4,039	11.15	3,901	13.43	43	419	LP	1.07
311	269	-42	Bank of America	MNC	Banks	4,000	-15.21	2,823	-22.58	1,227	111	2.25	30.67
312	NAP	NEW	Wonder Cement	Ashok Patni	Cement	3,996	16.99	3,948	17.47	387	249	-6.23	9.70
313	376	63	Wockhardt	Habib Khorakiwala	Pharma	3,953	36.15	2,708	-4.77	686	168	LP	17.36
314	303	-11	DCB Bank	AGA Khan Fund	Banks	3,917	-0.30	3,458	-2.22	336	271	-0.64	8.57
315	NA	RE 2011	Bajaj Holdings & Investment	Bajaj	NBFC	3,909	11.84	457	5.00	3,650	44	21.99	93.37
316	271	-45	Shipping Corporation of India	Govt of India	Logistics	3,907	-16.92	3,703	-16.32	696	166	106.87	17.82
317	289	-28	Atul	Sunil Lalbhai	Auto ancillaries	3,902	-6.44	3,731	-8.83	656	172	-1.61	16.81
318	198	-120	Aegis Logistics	RK Chandaria	Logistics	3,891	-46.10	3,843	-46.49	223	331	124.30	5.74
319	382	63	Godrej Properties	Godrej	Realstate	3,873	36.33	765	-68.67	-189	462	PL	NAP
320	367	47	Strides Pharma Science	Arun Kumar	Pharma	3,873	31.08	3,316	20.49	268	303	637.68	6.93
321	391	70	Gland Pharma	MNC	Pharma	3,871	39.28	3,463	31.51	997	134	29.00	25.75
322	329	7	Dhampur Sugar Mills	Vijay Kumar Goel	FMCG	3,842	10.79	4,157	19.29	229	328	5.86	5.97
323	370	47	Equitas Holdings	Diversified*	NBFC	3,821	30.70	3,735	29.80	473	221	131.29	12.39
324	284	-40	Zensar Technologies	RPG	IT services	3,802	-10.88	3,781	-9.57	300	286	13.90	7.89
325	281	-44	Schaeffler India	MNC	Auto ancillaries	3,770	-14.48	3,762	-13.73	291	290	-20.85	7.72
326	NAP	NEW	USV	Leena Gandhi Tewari	Pharma	3,728	12.87	3,591	14.34	1,053	129	31.01	28.23
327	NA	RE 2019	Saraswat Co-operative Bank	Diversified*	Banks	3,726	-0.59	3,077	-4.83	270	302	7.76	7.25
328	313	-15	Sundram Fasteners	TVS Iyengar	Auto ancillaries	3,716	0.58	3,644	-2.12	359	261	10.55	9.67
329	228	-101	PC Jeweller	Balram Garg	Gems & jewellery	3,709	-34.56	2,797	-45.93	62	411	-25.34	1.66
330	NA	RE 2014	Brakes India	TVS	Auto ancillaries	3,704	-6.28	3,653	-6.88	168	353	-31.71	4.53
331	337	6	SJVN	Govt of India	Power	3,648	10.21	2,491	-8.10	1,646	85	5.03	45.12
332	446	114	Motilal Oswal Financial Services	Motilal Oswal, Raamdeo Agrawal	NBFC	3,631	53.51	3,626	53.80	1,245	109	579.20	34.30
333	357	24	P&G Hygiene and Healthcare	MNC	FMCG	3,624	18.66	3,574	19.06	652	174	50.50	17.99
334	335	1	BEML	Govt of India	Mining (equipment)	3,616	7.44	3,557	17.56	69	406	7.91	1.91
335	NAP	NEW	Equitas Small Finance Bank	Diversified*	Banks	3,612	23.39	3,194	20.75	384	250	57.70	10.64
336	324	-12	Jaiprakash Power Ventures	Jaiprakash Gaur	Power	3,595	5.61	3,302	0.55	267	306	LP	7.43
337	NAP	NEW	Ashirvad Pipes	MNC	Plastics	3,580	15.25	3,503	19.77	461	223	35.71	12.87
338	336	-2	Birlasoft	CK Birla	IT Services	3,575	7.22	3,556	8.04	321	276	43.00	8.98
339	351	12	Finolex Industries	Prahlad Chhabria	Plastics	3,572	13.44	3,463	16.03	738	161	121.79	20.65
340	302	-38	Great Eastern Shipping Company	Bharat Sheth, Ravi Sheth	Logistics	3,568	-8.45	3,337	-9.50	919	141	343.43	25.74
341	339	-2	IFB Industries	Bijon Nag	Consumer durables	3,551	8.24	3,505	5.21	63	409	130.72	1.78
342	NAP	NEW	IVL Dhunseri Petrochem Industries	Indorama, Dhunseri	Chemicals	3,517	-14.39	3,447	-16.78	196	345	105.50	5.57
343	NAP	NEW	Adani Green Energy	Adani	Power	3,503	34.21	3,124	22.56	210	338	LP	5.99
344	NAP	NEW	ABB Power Products & Systems India	MNC	Engineering	3,503	10.11	3,420	5.70	100	391	-39.66	2.85
345	219	-126	SREI Infrastructure Finance	Hemant Kanoria	NBFC	3,488	-43.13	3,447	-44.38	-7,339	495	PL	NAP
346	308	-38	Sun TV Network	Kalanithi Maran	Media & entertainment	3,484	-7.85	3,177	-9.74	1,525	92	10.10	43.78

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; **DIVERSIFIED** MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; **RE** IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; **NEW** REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; **PROFIT** REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; **LP** IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, **LL** IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, **PL** IS PROFIT TO LOSS, **NAP** IS NOT APPLICABLE; **NA** IS NOT AVAILABLE; **SOURCE:** CAPITALINE, ANNUAL REPORTS

	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT- EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda				₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(in nos)	Rank	YoY change %
	24	2.87	162	369	0.14	4,071	309	9.82	3,693	229	18.06	16.39	19.88	2,296	305	2.78
	77	6.19	33	590	0.43	2,954	358	9.65	2,347	308	49.29	39.6	39.63	1,532	357	4.08
	46	-22.79	24	510	5.09	489	499	-34.73	-23	487	-110.02	0	0.00	NA		
	23	7.11	469	262	0.07	3,861	319	1.50	3,582	235	1.76	3.21	5.02	3,070	249	-4.27
	560	-17.08	2,799	3,426	0.76	6,184	247	-41.53	3,384	247	-47.98	0	0.00	5,130	181	
	6	0.85	981	98	0.03	2,918	360	17.89	2,796	280	17.18	17.4	22.81	13,680	84	28.67
	65	26.99	332	510	0.62	1,418	454	6.79	885	437	13.14	8.68	12.54	2,421	296	-10.47
	61	5.56	314	916	0.52	4,017	312	10.06	2,642	289	42.47	35.18	28.75	1,858	331	6.11
	43	7.53	1,465	577	0.23	3,702	325	8.10	2,957	273	15.48	13.19	14.59	9,325	104	-10.67
	166	41.01	417	1,531	0.24	9,964	199	12.15	6,120	168	-8.13	0	0.00	2,680	272	1.36
	15	4.06	677	90	0.11	1,097	474	25.92	905	434	35.21	30.98	37.34	3,661	224	-3.71
	2,072	NAP	2,705	40,970	0	45,550	92	10.75	4,580	206	15.09	14.1	1.39	4,288	201	
	3	0.66	61	4	0	2,010	409	24.60	1,761	360	25.47	22.49	28.63	1,092	388	0.74
	996	192.33	263	6,925	0	3,630	329	58.51	-3,343	497	69.56	-18.99	2.15	1,638	347	-9.00
	154	12.53	60	896	0.76	3,022	353	-6.01	2,036	333	47.74	38.35	37.24	2,656	275	0.00
	57	12.45	221	305	0.2	2,116	403	11.42	1,778	358	17.97	16.64	21.06	1,819	334	-22.46
	321	73.66	289	2,123	2.23	4,004	314	-6.86	953	431	4.72	4.63	8.64	2,578	282	-5.57
	851	NAP	13,050	36,556	0	50,018	84	-13.41	13,461	98	10.03	9.55	2.28	NA		
	149	14.80	356	2,046	1.42	3,831	320	4.08	1,654	369	24.59	25.99	19.08	NA		
	249	-121.20	292	2,673	1.03	6,518	242	-2.51	3,377	249	26.39	27.48	13.01	2,892	260	-43.36
	2,172	NAP	3,039	34,186	0	37,945	104	2.00	3,527	238	10.75	10.01	0.89	6,383	151	-6.02
	4	NAP	83	136	0	44,254	93	36.30	37,167	43	33.87	11.26	11.56	NA		
	22	1.90	1,036	3,679	0.54	11,910	180	-3.29	8,168	137	9.14	8.9	6.07	596	412	-7.74
	9	1.02	348	127	0.03	4,024	311	21.01	3,827	224	21.29	18.91	24.43	2,991	253	2.89
	17	4.47	336	416	0.19	2,800	365	20.16	1,936	342	17.03	13.88	14.32	443	421	3.50
	185	-41.13	673	4,542	0.63	12,998	172	52.28	8,319	135	73.04	0	0.00	1,933	330	27.51
	150	33.89	180	2,348	0.86	5,486	265	10.53	2,777	281	9.86	8.14	7.59	2,390	299	-8.36
	3	0.26	3,006	4	0	5,910	253	61.74	5,903	171	61.90	20.88	27.99	3,961	211	
	80	17.55	80	1,158	1	2,760	367	-12.74	1,560	381	14.57	15.67	13.34	2,806	266	-10.84
	1,445	NAP	3,379	21,165	6.57	24,836	124	22.84	3,076	266	10.51	17.54	9.48	NA		
	54	8.42	699	0	0.07	2,695	371	-4.51	2,342	310	12.07	15.24	19.39	6,878	146	-0.94
	6	1.11	1,246	0	0	3,240	343	7.71	3,140	263	6.01	9.54	12.91	2,794	267	-1.83
	1	0.09	111	0	0	3,723	324	27.96	3,607	233	30.72	33.06	42.52	NA		
	2,200	NAP	5,733	41,918	0	46,914	88	5.69	4,335	211	10.68	6.55	0.59	4,242	205	-0.09
	26	3.93	39	710	0.37	3,088	348	4.99	2,347	307	17.59	16.7	17.04	2,968	255	-4.60
	396	95.50	178	2,414	0.59	6,688	240	3.27	4,269	212	6.65	1.5	6.14	1,522	359	-12.98
	4	1.26	44	0	0.01	2,669	372	4.57	2,613	291	7.00	6.64	8.63	NA		
	42	2.89	1,306	2,174	0.18	15,977	156	4.97	12,791	104	6.14	13.25	14.28	1,423	365	-9.02
	430	NAP	3,497	5,693	1.37	10,181	194	31.37	4,432	207	43.61	31.86	21.16	5,902	165	41.26
	6	0.69	660	0	0	797	488	-35.36	714	455	-38.31	69.63	86.28	424	423	
	39	28.61	5	743	0.24	4,288	302	13.65	2,214	319	-1.70	3.08	3.14	6,053	161	-8.32
	1,396	NAP	3,379	20,557	0	23,954	125	28.32	3,396	246	23.77	12.51	1.80	16,556	71	2.79
	579	49.99	306	5,196	0.55	15,891	157	-4.07	10,282	120	2.83	1.6	4.79	1,745	338	-1.19
	7	0.99	291	77	0.07	1,993	412	23.67	1,852	352	32.96	28.4	35.99	NA		
	13	2.46	1,043	128	0.07	2,388	391	13.35	2,180	322	15.19	15.76	20.81	9,363	103	11.38
	7	0.73	336	204	0.09	3,422	336	45.81	3,139	264	58.06	28.79	34.64	1,377	370	3.53
	242	14.64	2,749	5,047	0.71	13,217	170	2.37	7,704	140	13.37	10.16	7.64	1,262	376	-4.54
	34	15.82	122	293	0.48	1,074	476	-1.12	696	456	7.68	9.55	12.28	2,466	292	6.20
	60	16.84	169	541	0.77	1,614	437	-10.49	1,066	421	24.61	20.39	19.91	NA		
	1,953	90.79	1,019	24,209	8.58	27,054	122	56.29	2,200	320	-6.62	9.9	9.87	1,569	353	253.38
	38	16.15	319	39	0.22	972	483	-18.19	933	432	11.04	13.54	19.43	2,290	306	4.09
	3,334	NAP	1,443	31,734	75.99	28,556	118	-21.50	-3,179	496	-179.03	0	0.00	NA		
	27	1.30	1,072	0	0	7,118	230	22.49	7,054	153	23.23	23.87	30.46	1,188	381	-12.13

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KESORAM INDUSTRIES The B.K. Birla Group company, which went up 20 ranks, recently announced a fund-raising of up to ₹2,500 crore through equity, bonds and other instruments.

RANK 2021	2020	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
						₹crore	YoY change %	₹crore	YoY change %	₹crore	Rank	YoY change %	% of total income
347	422	75	GE Power India	MNC	Engineering	3,468	33.64	3,343	36.68	70	405	-16.71	2.03
348	397	49	Granules India	KP Chigurupati	Pharma	3,463	27.22	3,238	24.59	549	200	63.82	15.86
349	343	-6	GET&D India	MNC	Power services	3,463	7.29	3,452	9.30	60	413	LP	1.74
350	381	31	Electrosteel Castings	PK Khaitan	Metals	3,460	21.75	3,471	28.02	-146	455	PL	NAP
351	NAP	NEW	CNH Industrial (India)	MNC	Auto	3,406	0.50	3,393	11.43	-6	435	PL	NAP
352	297	-55	Jubilant Foodworks	Bhartia	FMCG	3,386	-15.30	3,312	-15.67	232	327	-17.25	6.84
353	304	-49	GlaxoSmithKline Pharmaceuticals	MNC	Pharma	3,386	-12.87	3,199	-0.79	358	262	284.28	10.58
354	323	-31	KPR Mill	KP Ramasamy	Textiles	3,368	-4.19	3,530	5.29	515	207	36.79	15.30
355	364	9	Prakash Industries	VP Agarwal	Metals	3,346	11.94	3,216	8.15	95	396	-19.34	2.85
356	327	-29	Engineers India	Govt of India	Construction	3,333	-4.56	3,144	-2.85	249	314	-41.27	7.47
357	345	-12	Blue Dart Express	MNC	Logistics	3,308	3.69	3,288	3.56	102	388	LP	3.08
358	325	-33	Kirloskar Oil Engines	Kirloskar	Auto ancillaries	3,272	-6.28	3,296	-2.47	195	346	5.28	5.96
359	344	-15	Venkys (India)	BV Rao	FMCG	3,271	1.52	3,117	-4.43	268	305	LP	8.18
360	321	-39	Dish TV India	Jawahar Lal Goel	Media & entertainment	3,264	-8.49	3,249	-8.63	-1,178	486	28.14	NAP
361	380	19	Redington India (**)	Diversified*	Trading	3,241	13.09	3,835	20.28	756	158	46.81	23.34
362	331	-31	JM Financial	Nimesh Kampani	NBFC	3,227	-6.57	3,211	-6.81	590	188	8.29	18.29
363	360	-3	Mukand	Niraj Bajaj	Metals	3,225	6.90	2,726	-6.73	-204	465	15.05	NAP
364	356	-8	Finolex Cables	Finolex	Consumer durables	3,223	5.81	2,768	-3.79	461	222	18.02	14.32
365	300	-65	Tamil Nadu Newsprint & Papers	Govt of Tamil Nadu	Paper	3,201	-19.12	3,182	-17.29	-65	446	PL	NAP
366	396	30	Supreme Petrochem	Taparia	Chemicals	3,200	17.51	3,185	16.92	477	220	365.16	14.92
367	NAP	NEW	Medplus Health Services	Madhukar Gangadi & Others	Healthcare	3,196	1.93	3,069	6.92	64	408	2829.36	2.00
368	365	-3	Ujivan Financial Services	Diversified*	NBFC	3,181	7.13	3,072	7.28	-199	464	PL	NAP
369	NAP	NEW	Tata Hitachi Construction Machinery Company	Tata	Engineering	3,164	-7.65	3,470	4.78	56	415	2651.96	1.77
370	NAP	NEW	Daikin Airconditioning India	MNC	Consumer durables	3,153	-25.03	3,365	-15.98	150	366	-35.54	4.75
371	409	38	Astral	Sandeep Engineer	Plastics	3,152	18.51	3,176	23.21	404	245	63.13	12.83
372	334	-38	Honeywell Automation India	MNC	Electronics	3,147	-7.32	3,043	-7.51	460	224	-6.40	14.62
373	202	-171	Raymond	Vijaypat Singhania	Textiles	3,138	-55.30	3,446	-46.83	-297	472	PL	NAP
374	NAP	NEW	Ujivan Small Finance Bank	Diversified*	Banks	3,117	3.01	2,806	3.79	8	429	-97.63	0.27
375	387	12	EPL	MNC	Packaging	3,101	10.84	3,092	11.96	239	320	15.34	7.71
376	420	44	HIL	CK Birla	Construction	3,087	18.38	3,044	19.13	260	309	145.16	8.41
377	305	-72	Castrol India	MNC	Auto ancillaries	3,083	-20.25	2,997	-22.70	583	189	-29.54	18.91
378	298	-80	Amber Enterprises India	Jasbir Singh	Consumer durables	3,079	-22.91	3,031	-23.53	82	399	-48.49	2.65
379	404	25	Ajanta Pharma	Rajesh Agrawal	Pharma	3,067	13.71	2,890	11.66	654	173	39.81	21.32
380	428	48	KNR Constructions	Narasimha Reddy	Construction	3,048	20.53	2,904	18.43	407	243	53.43	13.37
381	354	-27	AIA Engineering	Bhadresh Shah	Metals	3,046	-0.27	2,881	-2.98	566	193	-4.11	18.58
382	NAP	NEW	Paul Merchants	Sat Paul Bansal	NBFC	3,041	-43.79	3,041	-43.73	33	423	26.85	1.10
383	314	-69	Cochin Shipyard	Govt of India	Logistics (Ship building)	3,022	-17.59	2,819	-17.64	609	183	-3.69	20.14
384	322	-62	JK Paper	Hari S Singhania	Paper	3,017	-14.73	3,000	-9.08	240	319	-49.52	7.95
385	320	-65	Time Technoplast	Anil Gupta	Plastics	2,998	-16.37	3,005	-16.02	103	387	-38.84	3.45
386	398	12	Emami	RS Agarwal & RS Goenka	FMCG	2,970	9.18	2,881	8.50	455	228	50.11	15.31
387	407	20	Kesoram Industries	BK Birla	Cement	2,969	10.45	2,653	0.27	140	372	LP	4.72
388	NAP	NEW	Mando Automotive India	Anand, Mando	Auto ancillaries	2,957	-7.93	2,972	-6.19	140	371	1.75	4.74
389	348	-41	Sanofi India	MNC	Pharma	2,934	-7.22	2,902	-5.49	478	219	15.31	16.28
390	338	-52	GHCL	Dalmia	Chemicals	2,928	-11.34	2,900	-12.25	326	274	-17.78	11.14
391	NA	RE 2018	Gujarat Fluorochemicals	DK Jain	Chemicals	2,893	-1.11	2,651	1.69	-219	466	PL	NAP
392	424	32	Galaxy Surfactants	UShekhar, GRamakrishnan, SShanbhag, CRamakrishna, and Sudhir Patil	Chemicals	2,871	11.79	2,784	7.23	302	284	31.13	10.52
393	419	26	Va Tech Wabag	Rajiv Mittal	Engineering	2,851	9.32	2,834	10.85	110	384	21.05	3.86
394	392	-2	Transport Corporation of India	DP Agarwal	Logistics	2,848	3.07	2,802	3.11	147	369	3.35	5.17
395	363	-32	Jai Balaji Industries	Aditya Jajodia	Metals	2,829	-5.55	2,785	-4.36	-76	447	33.69	NAP
396	378	-18	Nava Bharat Ventures	Ashok Devineni, Trivikrama Prasad Pinnamaneni	Metals	2,828	-2.06	2,549	-7.62	423	240	7.03	14.97
397	414	17	V-Guard Industries	K Chittilappilly	Consumer durables	2,813	6.59	2,721	8.72	201	343	7.33	7.14
398	442	44	Dalmia Bharat Sugar & Industries	Dalmia	FMCG	2,785	16.43	2,686	27.24	270	301	39.93	9.71

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; **DIVERSIFIED** MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; **RE** IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; **NEW** REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; **PROFIT** REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; **LP** IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, **LL** IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, **PL** IS PROFIT TO LOSS, **NAP** IS NOT APPLICABLE; **NA** IS NOT AVAILABLE; **SOURCE:** CAPITALINE, ANNUAL REPORTS

	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT- EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda				₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(in nos)	Rank	YoY change %
	81	63.45	220	453	0.31	1,549	443	33.24	972	430	5.99	10.11	15.91	1,575	352	-6.47
	26	3.07	271	849	0.43	3,047	351	10.52	2,173	323	17.87	27.36	25.17	3,369	236	11.22
	84	49.59	60	316	0.42	1,578	442	-13.68	1,123	415	6.77	5.55	10.21	2,599	281	-1.44
	211	112.85	510	2,138	0.67	6,042	250	27.17	2,869	276	-0.40	3.27	8.05	1,520	360	-1.75
	16	-130.64	1,428	100	0.02	3,263	342	4.31	3,120	265	0.05	4.72	8.11	NA		
	163	21.10	539	1,620	1.29	3,057	349	9.04	1,427	390	27.17	18.09	16.06	36,001	27	14.24
	4	0.73	1,158	0	0	1,781	423	-15.65	1,499	385	-17.66	28.34	37.34	4,283	202	-1.86
	33	3.96	77	657	0.34	3,012	356	13.23	2,350	306	25.96	24.44	25.45	20,027	60	2.87
	74	34.86	45	555	0.19	3,496	331	-0.75	2,899	275	-0.17	3.29	4.81	2,628	278	-4.95
	6	2.93	1,322	4	0	1,768	424	-27.22	1,751	362	-27.24	16.6	24.39	2,814	265	0.29
	111	16.80	311	595	1.04	1,957	415	7.68	592	465	20.60	21.4	14.44	12,095	92	-1.48
	50	13.28	258	843	0.28	2,948	359	39.37	1,922	345	10.14	10.77	12.63	2,122	317	-9.39
	28	7.33	206	186	0.26	1,308	459	12.57	1,104	418	32.07	27.59	31.51	5,346	175	-7.44
	418	33.82	155	810	0.4	3,477	332	-38.38	2,687	284	-30.21	0	0.00	388	425	-4.67
	205	14.78	3,493	622	0.37	6,062	249	-20.13	4,934	196	14.50	17.02	20.67	1,545	356	-1.02
	1,111	NAP	2,075	12,369	1.91	22,045	133	10.83	7,000	154	24.14	12.76	11.85	136	434	
	332	-66.19	46	2,072	4.23	2,577	379	-25.53	463	467	-31.03	-162.74	-17.93	3,638	225	123.46
	1	0.21	54	7	0	3,433	335	13.51	3,415	244	13.68	14.38	19.56	1,649	345	-6.41
	193	74.25	12	2,733	1.49	4,473	295	10.75	1,597	374	-6.78	0	0.00	2,486	289	-3.16
	7	1.09	107	41	0.04	1,113	472	56.98	1,065	423	58.16	54.94	71.47	361	427	2.85
	55	25.31	119	590	0.85	1,341	458	30.74	731	454	38.42	10.03	12.68	14,762	81	
	1,121	NAP	2,615	16,799	5.82	19,750	139	7.48	2,659	287	-6.37	-8.7	4.28	NA		
	30	17.41	225	234	0.6	1,241	466	-28.17	882	439	7.17	6.59	7.69	NA		
	26	6.99	1,142	19	0.02	1,895	418	9.78	1,693	366	9.87	9.27	14.14	3,881	212	4.81
	13	2.05	476	80	0.08	2,000	411	16.72	1,895	349	26.16	24.04	29.74	1,853	332	13.06
	9	1.55	1,797	74	0.03	2,697	370	16.99	2,579	296	18.39	19.34	25.08	3,175	244	-4.08
	276	-364.65	552	2,177	1.06	4,762	289	-15.22	2,097	330	-11.72	-13.58	-3.69	6,509	148	-7.60
	1,078	NAP	2,578	16,383	0	19,602	141	9.38	3,019	270	1.04	0.28	0.04	16,571	70	-7.12
	43	7.22	241	644	0.43	2,410	390	4.54	1,698	364	10.80	15.12	16.01	1,154	385	-1.20
	28	6.80	130	410	0.66	1,464	450	-4.78	995	428	34.00	29.89	24.33	1,556	354	-7.44
	4	0.51	1,274	0	0	1,447	452	4.22	1,414	391	3.46	41.92	55.69	690	407	-4.17
	42	18.93	290	399	0.29	2,053	406	26.93	1,604	373	42.16	6.1	9.00	1,397	368	27.58
	8	0.83	210	31	0.02	3,050	350	13.21	2,996	271	15.27	23.38	31.64	7,035	144	-1.84
	136	19.44	148	764	0.46	2,783	366	10.32	1,968	341	26.09	18.14	21.66	2,162	314	10.08
	8	1.24	1,395	193	0.04	4,454	297	15.73	4,244	213	14.67	14.24	17.81	1,285	375	-4.81
	5	NAP	15	79	0.14	508	498	18.69	427	470	8.53	8.27	10.47	313	430	
	58	8.06	2,209	123	0.03	4,582	292	7.79	4,033	220	8.34	15.69	19.62	1,727	339	0.99
	129	22.89	20	2,736	0.9	5,445	267	27.13	2,516	298	6.37	9.7	10.27	2,655	276	5.95
	98	25.25	87	863	0.47	2,814	364	2.06	1,898	348	4.91	5.71	8.79	2,423	295	-5.39
	13	1.51	360	92	0.08	1,907	417	-8.88	1,763	359	-3.35	25.36	29.09	3,133	246	-2.55
	276	-224.81	112	1,962	24.09	2,336	392	4.26	197	481	303.06	54.38	11.35	1,603	351	-2.08
	16	4.89	260	283	0.29	1,068	477	37.25	779	449	21.78	19.78	22.07	NA		
	2	0.27	1,209	23	0	2,206	396	-11.62	2,119	329	-13.24	20.94	28.88	2,912	259	-15.00
	91	14.33	49	782	0.44	3,270	341	-4.11	2,484	300	15.60	14.08	15.86	5,006	188	-1.98
	113	18.89	22	1,581	0.46	5,105	279	-6.55	3,493	242	-6.00	-6.15	11.23	2,220	311	-2.89
	13	2.99	111	289	0.29	1,601	439	8.31	1,301	400	21.88	25.51	25.05	1,370	371	2.78
	90	41.28	371	350	0.34	2,009	410	4.30	1,410	392	20.04	7.8	11.16	1,065	390	1.33
	27	10.76	40	297	0.33	1,478	446	1.66	1,170	410	14.24	13.71	13.78	4,375	199	3.62
	88	92.30	26	3,434	0	1,701	432	-5.84	-1,733	495	-4.53	0	0.00	3,071	248	1.49
	348	33.47	359	3,392	0.8	8,742	210	4.88	4,411	209	5.41	12.81	12.81	608	410	-26.21
	6	1.95	281	13	0.01	1,295	460	22.34	1,211	407	21.68	18.3	25.08	2,313	303	0.48
	62	13.12	80	958	0.61	3,145	347	10.70	2,143	326	41.08	14.77	14.36	2,469	291	4.09

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405

INFO EDGE (INDIA) The Sanjiv Bikhchandani-run pure play Internet services company that covers recruitment, matrimony, real estate and education is among the new entrants in the listing this year.

RANK 2021	2020	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
399	452	53	Sumitomo Chemical India	MNC	Chemicals	2,782	20.62	2,645	9.08	345	267	68.69	12.41
400	377	-23	ITD Cementation India	MNC	Construction	2,773	-4.15	2,728	-4.65	16	427	-63.48	0.57
401	347	-54	Kirloskar Brothers	Kirloskar	Engineering	2,766	-12.87	2,717	-13.36	161	359	124.05	5.82
402	353	-49	Godfrey Phillips India	KK Modi	FMCG	2,745	-10.70	2,543	-14.01	377	252	-2.17	13.71
403	437	34	Jana Small Finance Bank	Ramesh Ramanathan	Banks	2,733	12.70	2,498	25.42	84	398	179.82	3.09
404	352	-52	Brigade Enterprises	MR Jaishankar	Real estate	2,708	-12.21	1,950	-25.92	-46	442	PL	NAP
405	NAP	NEW	Info Edge (India)	Sanjiv Bikhchandani	Infotech	2,704	69.14	1,120	-14.62	1,407	97	LP	52.04
406	366	-40	SKF India	MNC	Auto ancillaries	2,697	-8.92	2,671	NAP	298	287	NAP	NAP
407	374	-33	Forbes & Company	Shapoorji Pallonji	Consumer durables	2,696	-6.77	2,857	4.61	-78	448	76.07	NAP
408	477	69	Indo Count Industries	AK Jain	Textiles	2,692	28.00	2,519	21.11	251	313	239.70	9.31
409	373	-36	Kajaria Ceramics	AK Kajaria	Retail	2,669	-8.49	2,781	-0.97	308	282	20.65	11.54
410	368	-42	Page Industries	Sunder Genomal	Textiles	2,656	-10.05	2,833	-3.82	341	268	-0.77	12.82
411	340	-71	Phillips Carbon Black (#)	RP - Sanjiv Goenka	Auto ancillaries	2,651	-18.89	2,660	-18.01	314	280	9.45	11.83
412	274	-138	RattanIndia Power	Rajiv Rattan	Power	2,634	-43.38	1,560	-12.07	-942	484	PL	NAP
413	311	-102	Trent	Tata	Retail	2,632	-28.96	2,593	-25.62	-146	456	PL	NAP
414	326	-88	Century Textiles & Industries	BK Birla	Cement	2,632	-24.67	2,617	-23.57	-30	440	PL	NAP
415	406	-9	Carborundum Universal	Murugappa Chettiar	Fertilisers & agrochem	2,625	-2.47	2,632	1.26	284	292	4.36	10.83
416	242	-174	Sadbhav Engineering	Vishnubhai Patel	Construction	2,621	-51.13	2,243	-35.67	-155	457	PL	NAP
417	489	72	Max Healthcare Institute	Analjit Singh	Healthcare	2,619	136.60	2,505	136.51	-138	454	PL	NAP
418	461	43	H.G. Infra Engineering	Harendra Singh, V Singh, Girishpal Singh Trusts	Construction	2,617	17.30	2,602	17.37	237	326	42.04	9.04
419	361	-58	Prime Focus	Naresh Malhotra	Media & entertainment	2,610	-13.37	2,536	-13.41	-43	441	67.00	NAP
420	441	21	3M India	MNC	Consumer products	2,609	-14.09	2,605	-12.78	162	358	-49.60	6.22
421	290	-131	Sobha	PNC Menon	Real estate	2,607	-37.43	2,110	-43.80	62	410	-77.89	2.39
422	350	-72	Narayana Hrudayalaya	Devi Shetty	Healthcare	2,598	-16.96	2,582	-17.44	-14	437	PL	NAP
423	362	-61	J Kumar Infraprojects	Jagadishkumar Gupta	Construction	2,596	-13.43	2,571	-13.46	64	407	-65.19	2.46
424	NAP	NEW	Embassy Office Parks REIT	MNC	Real estate	2,578	9.21	2,457	12.08	698	164	-8.78	27.09
425	418	-7	Avadh Sugar & Energy	Nandini Nopany	FMCG	2,575	-1.56	2,711	5.90	78	402	-12.46	3.01
426	450	24	Solar Industries India	Satyanarayan Nandlal Nuwal	Mining & minerals	2,575	10.96	2,516	12.44	276	295	3.34	10.73
427	410	-17	Orient Cement	CK Birla	Cement	2,565	-3.13	2,567	-1.08	214	336	147.36	8.35
428	NAP	NEW	LifeStyle International (**)	Micky Jagtiani	Retail	2,548	-35.72	2,502	-33.51	-243	467	PL	NAP
429	435	6	BNP Paribas	MNC	Banks	2,542	4.38	1,971	-17.68	559	196	197.53	21.98
430	NA	RE 2017	ITI	Govt of India	Telecom (Ancillaries)	2,532	10.91	2,362	14.73	9	428	-93.49	0.37
431	440	9	Religare Enterprises	Diversified*	NBFC	2,530	5.55	2,513	5.41	-508	476	45.47	NAP
432	NAP	NEW	GTPL Hathway	Rajan Raheja	Media & entertainment	2,530	4.34	2,467	3.48	188	349	141.93	7.43
433	291	-142	Zuari Agro Chemicals	KK Birla	Fertilisers & agrochem	2,528	-12.34	2,404	-20.98	-157	458	80.42	NAP
434	358	-76	Heritage Foods	Nara, Naidu	FMCG	2,512	-17.44	2,473	-9.27	150	365	LP	5.97
435	388	-47	Gujarat Alkalies & Chemicals	Govt of Gujarat	Chemicals	2,505	-10.71	2,429	-10.83	166	356	-50.09	6.62
436	465	29	Sheela Foam	Rahul Gautam	Consumer products	2,493	12.57	2,435	12.04	238	322	22.90	9.53
437	485	48	Sharda Cropchem	RV Bubna	Fertilisers & agrochem	2,484	21.67	2,396	19.60	229	329	39.18	9.23
438	421	-17	Huhtamaki India	MNC	Packaging	2,481	-5.06	2,463	-5.24	96	395	-43.55	3.87
439	NAP	NEW	Tetra-Pak India	MNC	Packaging	2,477	-14.83	2,453	-14.18	99	392	49.58	3.99
440	433	-7	Radico Khaitan	KL Khaitan	FMCG	2,476	0.56	2,418	-0.37	277	294	20.96	11.19
441	403	-38	Maharashtra Seamless	DP Jindal	Metals	2,466	-8.61	2,308	-12.72	98	394	16.90	3.98
442	NAP	NEW	CreditAccess Grameen	MNC	NBFC	2,466	44.60	2,461	44.38	134	375	-59.82	5.43
443	395	-48	Akzo Nobel India	MNC	Chemicals	2,462	-9.78	2,421	-9.03	208	339	-12.55	8.43
444	482	38	KIOCL	Govt of India	Mining & minerals	2,457	19.84	2,384	23.02	301	285	592.66	12.26
445	413	-32	Wheels India	TVS Iyengar	Auto ancillaries	2,437	-7.78	2,413	-9.67	2	432	-96.29	0.07
446	390	-56	Minda Corporation	Ashok Minda	Auto ancillaries	2,431	5.77	2,355	5.93	53	416	LP	2.17
447	486	39	Gokul Refoils and Solvent (**)	BC Rajput	FMCG	2,381	17.47	2,390	19.48	20	426	3.44	0.83
448	328	-120	India Glycols	US Bhartia	Chemicals	2,370	-14.05	2,317	-15.30	132	377	14.78	5.55
449	492	43	Tanla Platforms	UK Reddy	IT services	2,363	20.88	2,341	20.52	356	263	LP	15.07
450	401	-49	Asahi India Glass	MNC	Auto ancillaries	2,361	-12.75	2,421	-8.40	133	376	-13.43	5.64
451	458	7	Cosmo Films	Ashok Jaipuria	Packaging	2,359	5.35	2,285	3.71	237	324	108.83	10.04

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	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda		₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(in nos)	Rank	YoY change %
	7	1.42	242	33	0.02	1,603	438	25.00	1,541	383	26.15	25	31.90	1,722	340	4.24
	138	64.92	207	428	0.46	1,537	444	-5.96	1,066	422	1.24	1.31	9.77	5,750	169	170.84
	44	18.36	175	300	0.43	1,472	449	-8.32	1,105	417	17.14	15.03	14.72	2,487	288	-6.08
	31	5.70	46	395	0.16	3,013	354	15.86	2,582	295	18.05	12.82	15.29	988	394	-2.76
	1,235	NAP	2,260	17,201	0	18,328	144	34.82	977	429	9.33	1.67	0.53	16,891	68	4.19
	347	87.66	559	4,932	2.05	7,670	224	6.42	2,339	311	2.93	-2.66	3.93	606	411	-21.30
	11	16.33	642	65	0.02	5,607	259	146.51	5,460	183	148.66	3.06	3.67	4,283	202	-5.49
	2	0.51	500	18	0.01	1,617	436	NAP	1,564	379	NAP	19.04	24.64	1,762	336	2.68
	87	147.06	98	805	0	899	485	-32.39	-141	489	-59.98	0	0.00	410	424	-16.67
	28	7.53	127	572	0.41	1,874	419	37.62	1,285	402	30.28	21.94	22.81	2,203	313	-0.05
	11	2.10	443	126	0.08	2,078	405	5.47	1,869	351	9.02	17.24	21.61	2,475	290	-1.82
	30	5.75	435	127	0.18	1,020	480	1.46	885	438	7.93	39.96	47.76	21,280	55	14.18
	34	6.54	264	607	0.34	2,649	375	9.04	1,935	343	13.91	17.28	16.82	1,025	392	-0.77
	2,241	350.06	248	11,650	23.9	12,726	174	-11.65	-625	490	-245.52	0	0.00	529	417	-4.34
	261	233.54	81	300	0.13	5,272	271	5.04	2,313	313	-3.13	0	0.00	9,841	101	-17.60
	71	34.46	125	1,054	0.35	5,418	269	-5.70	3,504	240	0.71	-0.96	0.65	4,268	204	-4.99
	4	0.82	689	59	0.03	2,255	393	13.57	2,131	328	14.70	14.69	19.20	2,157	315	-5.06
	1,003	167.77	112	7,103	4.55	10,161	196	0.64	1,445	387	-9.71	-15.59	7.84	2,691	271	-21.38
	179	105.47	653	1,101	0.24	7,274	226	95.66	5,639	177	120.85	0	0.00	4,464	197	0.18
	94	19.79	263	768	0.68	1,917	416	34.37	1,063	424	28.60	25.06	24.30	1,965	327	-16.31
	251	44.78	378	3,904	11.04	4,420	298	10.07	267	478	-32.08	0	0.00	246	432	-10.22
	2	0.94	1,062	23	0.02	1,976	413	8.28	1,910	347	9.11	8.87	11.70	1,146	386	-10.26
	601	89.05	204	3,052	1.27	5,495	263	-1.47	2,428	302	-0.14	2.56	12.22	3,061	251	-4.91
	82	45.34	132	826	0.79	2,206	397	-6.82	1,120	416	-1.38	-0.71	1.43	10,989	95	-2.42
	104	33.53	599	567	0.34	2,456	385	-3.31	1,887	350	3.05	3.44	7.73	6,905	145	-11.38
	646	34.93	943	10,622	0.33	38,259	101	34.65	27,093	59	21.40	2.7	4.06	NA		
	116	44.75	7	1,373	2.36	2,051	407	-7.01	666	457	12.50	12.34	10.21	815	401	11.49
	45	8.82	181	786	0.5	2,447	386	13.77	1,579	376	14.44	19.47	19.74	1,629	348	-73.53
	94	16.99	36	797	0.83	2,160	400	-9.48	1,306	399	16.77	17.67	18.79	1,204	379	34.23
	428	107.27	90	0	0.04	4,901	285	-9.19	1,086	420	-15.55	-20.49	1.03	NA		
	670	NAP	5,703	25,650	0	33,980	108	2.34	8,273	136	6.01	6.95	1.66	NA		
	160	322.08	548	1,464	38.41	4,094	307	6.11	103	486	411.55	0.22	2.90	2,109	318	-27.00
	733	NAP	1,519	4,890	189.99	5,188	273	-6.54	-47	488	-146.61	0	0.00	NA		
	23	4.53	145	165	0.24	1,164	468	7.16	880	440	20.85	26.16	29.16	706	406	-49.06
	200	637.77	609	1,851	9.71	2,509	383	-39.44	196	482	-42.50	0	0.00	623	409	-41.67
	21	7.91	24	64	0.35	677	494	-13.23	596	464	29.64	28.1	30.59	3,014	252	-3.71
	15	4.33	357	497	0.07	5,985	251	22.00	5,375	187	16.95	3.32	4.59	1,553	355	-1.83
	18	4.88	58	349	0.31	1,633	435	23.84	1,184	409	28.76	22.83	23.26	1,968	326	-10.10
	16	3.60	261	68	0.02	1,699	433	19.58	1,614	372	15.08	16.77	22.91	NA		
	27	11.53	67	295	0.39	1,077	475	9.56	765	450	9.69	13.13	14.04	3,468	231	-5.63
	48	17.47	19	574	1.57	983	482	-6.98	393	471	1.31	25.35	16.82	NA		
	22	5.46	130	273	0.2	2,088	404	6.56	1,793	356	16.20	16.22	18.55	1,179	383	2.97
	56	21.24	65	922	0.32	4,259	304	-2.96	3,299	256	2.94	7.52	9.33	1,444	362	-7.61
	933	NAP	2,484	10,941	3.19	14,738	164	19.02	3,692	230	35.01	4.09	8.28	10,625	99	-1.84
	10	3.02	733	64	0.05	1,452	451	4.49	1,287	401	4.07	16.45	20.33	1,436	364	-3.10
	15	4.23	1,455	120	0.06	2,201	399	3.44	1,986	340	3.66	15.44	19.65	746	404	-7.33
	59	41.19	3	698	1.02	1,385	457	3.38	661	459	-0.46	0.02	4.44	2,308	304	-0.56
	39	23.39	499	528	0.54	1,702	431	4.84	1,142	413	17.69	5	7.38	3,066	250	2.64
	20	50.23	66	283	0.88	562	495	4.49	277	477	-9.06	7.03	8.53	NA		
	83	31.11	98	1,137	0.97	2,615	377	10.78	1,169	411	13.02	13.91	10.03	1,330	372	1.37
	2	0.52	584	4	0.01	906	484	26.19	893	436	27.27	44.66	51.35	NA		
	143	32.94	58	1,529	1.2	3,013	355	-3.43	1,440	388	10.56	9.53	11.30	6,777	147	1.45
	42	10.64	75	760	0.97	1,683	434	5.67	854	443	15.24	29.71	22.61	946	395	3.84

► 452-500

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ZOMATO The food delivery start-up, the first Unicorn to enter the Fortune 500 list, was valued at \$14 on July 23, the day of its listing, much higher than its pre-IPO valuation of \$8.6 billion. Revenue from operations more than doubled to ₹1,024 crore in the Q2FY22 on the back a rebound in food delivery at home.

RANK 2021	2020	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT			
						₹crore	YoY change %	₹crore	YoY change %	₹crore	Rank	YoY change %	% of total income
452	425	-27	Poonawalla Fincorp	Cyrus Poonawalla	NBFC	2,358	-8.00	2,319	-7.74	-559	478	PL	NAP
453	487	34	Sarda Energy & Minerals	KK Sarda	Metals	2,344	18.56	2,199	9.93	375	254	196.73	16.00
454	431	-23	Relaxo Footwears	ML Dua & RK Dua	Retail	2,338	-5.47	2,359	-2.13	292	289	28.87	12.47
455	444	-11	Pfizer	MNC	Pharma	2,305	-2.82	2,239	4.04	498	212	-2.26	21.59
456	411	-45	Rites	Govt of India	Engineering	2,285	-13.68	1,860	-24.85	432	236	-29.82	18.92
457	385	-72	RSWM	JLN Bhilwara	Textiles	2,283	-19.46	2,326	-16.06	21	424	LP	0.91
458	NAP	NEW	CSB Bank	Fairfax Financial Holdings	Banks	2,273	31.28	1,872	24.00	218	335	1616.98	9.61
459	384	-75	Filatex India	MS Bhageria	Textiles	2,261	-20.29	2,227	-19.95	166	355	36.52	7.34
460	383	-77	JBF Industries	Bhagirath Arya	Textiles	2,257	-20.47	2,205	-21.60	-194	463	41.72	NAP
461	NAP	NEW	Volvo Group India	MNC	Auto	2,249	-5.99	2,181	-5.85	42	420	-51.34	1.87
462	NA	RE 2018	Mahanagar Gas	Govt of India	Oil & gas	2,233	-27.29	2,153	-27.58	620	180	-21.92	27.75
463	402	-61	Ratnamani Metals & Tubes	Prakash Sanghvi	Metals	2,230	-17.37	2,298	-11.12	276	297	-10.26	12.38
464	478	14	Natco Pharma	VC Nannapaneni	Pharma	2,204	5.06	2,052	7.16	441	235	-4.32	20.01
465	NAP	NEW	JB Chemicals & Pharmaceuticals	MNC	Pharma	2,196	20.05	2,043	15.09	448	232	64.66	20.40
466	412	-54	West Coast Paper Mills	SK Bangur	Paper	2,191	-17.10	2,245	-9.96	-3	433	PL	NAP
467	NAP	NEW	Aarti Drugs	PMPatil	Pharma	2,174	16.69	2,155	19.31	280	293	98.31	12.90
468	NA	RE 2012	Man Industries (India)	R Mansukhani	Metals (pipes)	2,171	22.00	2,080	18.24	101	389	81.71	4.65
469	479	10	TTK Prestige	TT Jagannathan	Consumer durables	2,168	3.38	2,187	5.50	237	325	27.60	10.92
470	466	-4	Indo Rama Synthetics (India)	OP Lohia	Textiles	2,167	-1.98	2,133	-1.85	113	381	LP	5.23
471	NAP	NEW	PN Gadgil & Sons	Govind Gadgil & Dr Renu Gadgil	Gems & jewellery	2,167	4.36	2,160	4.19	136	374	110.63	6.26
472	386	-86	Patel Engineering	Rupen Patel	Engineering	2,160	-23.48	1,995	-23.78	-291	470	PL	NAP
473	464	-9	HeidelbergCement India	MNC	Cement	2,159	-2.62	2,117	-2.44	315	279	17.49	14.59
474	294	-180	Simplex Infrastructures	Rajiv Munda & Others	Construction	2,154	-47.54	2,200	-45.36	-469	475	LL	NAP
475	NAP	NEW	Munjal Auto Industries	Munjal (Hero)	Auto ancillaries	2,146	74.52	2,134	72.74	21	425	400.73	0.96
476	NAP	NEW	Krishna Maruti	Ashok Kapur (Krishna)	Auto ancillaries	2,138	-9.18	2,109	-9.51	136	373	-9.57	6.35
477	484	7	Nahar Spinning Mills	JL Oswal	Textiles	2,138	4.68	2,112	1.40	41	421	LP	1.94
478	399	-79	Bharat Dynamics	Govt of India	Engineering	2,137	-20.53	1,914	-38.36	258	310	-51.81	12.06
479	455	-24	Nilkamal	VParekh & SParekh	Plastics	2,130	-6.64	2,092	-7.31	113	383	-20.52	5.30
480	NAP	NEW	Zomato	Diversified*	Infotech	2,129	-23.13	1,994	-23.46	-813	483	65.66	NAP
481	497	16	Kirloskar Industries	Kirloskar	Holding Company	2,127	10.81	2,080	8.59	164	357	70.81	7.70
482	415	-67	Usha Martin	Jhawar BK	Metals	2,121	-19.14	2,097	-2.63	150	367	-64.28	7.05
483	NAP	NEW	Birla Carbon India	Aditya Birla	Auto ancillaries	2,119	-13.84	1,868	-17.82	245	317	-2.90	11.58
484	453	-31	Century Plyboards (India)	Bhajnaka & Agarwal	Consumer durables	2,109	-8.25	2,130	-8.06	191	347	27.16	9.08
485	NAP	NEW	Kribhco Fertilisers	Govt of India	Fertilisers & agrochem	2,090	-17.02	2,161	-12.56	7	430	LP	0.32
486	468	-18	Orient Electric	CK Birla	Consumer durables	2,085	-4.72	2,113	-1.71	120	379	52.30	5.74
487	NAP	NEW	Crisil	MNC	NBFC	2,065	14.43	1,982	14.44	355	264	3.13	17.18
488	NA	RE 2016	Gillette India	MNC	FMCG	2,060	20.06	2,009	19.68	310	281	34.84	15.07
489	470	-19	KPIT Technologies	Ravi Pandit, Kishor Patil	IT Services	2,057	-5.82	2,036	-5.59	146	370	-0.98	7.11
490	NA	RE 2015	Hubergroup India	MNC	Chemicals	2,054	-18.27	2,007	-19.39	99	393	-31.74	4.80
491	463	-28	Rane Holdings	L Ganesh	Holding Company	2,051	-5.77	2,038	-5.62	-51	443	LL	NAP
492	NAP	NEW	Prince Pipes & Fittings	Jayant Shamji Chheda	Plastics	2,044	18.04	2,072	26.65	222	332	97.16	10.85
493	359	-134	Force Motors	Firodia	Auto	2,040	-32.92	1,988	-35.46	-124	452	PL	NAP
494	NAP	NEW	Can Fin Homes	Canara Bank	NBFC	2,018	-0.59	2,018	-0.60	456	226	21.25	22.59
495	500	5	IOL Chemicals & Pharmaceuticals	Varinder Gupta	Pharma	2,008	6.29	1,967	3.83	445	234	23.05	22.14
496	499	3	Ahluwalia Contracts (India)	Bikramjit Ahluwalia	Construction	2,005	5.76	1,982	5.16	77	404	19.89	3.85
497	438	-59	Himatsingka Seide	DK Himatsingka	Textiles	1,994	-16.90	2,258	-4.22	-53	444	PL	NAP
498	NAP	NEW	Tata Teleservices	Tata	Telecom (Ancillaries)	1,982	-19.52	1,605	-13.29	-8,901	496	NAP	NAP
499	NAP	NEW	Dodla Dairy	Dodla Sunil Reddy	FMCG	1,966	-5.87	1,944	-9.13	126	378	152.60	6.41
500	NAP	NEW	Jyothy Labs	MP Ramachandran	FMCG	1,954	10.82	1,909	11.57	199	344	17.09	10.20
Grand Total						88,31,564		81,78,058		6,22,491			
Median						5,478	0.81	5,394	0.55	384		16.13	8.47
Average						17,663	1.53	16,356	1.14	1,245		90.80	10.51

FOOTNOTES: ₹ (IN CR) NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER; **DIVERSIFIED** MEANS A DIVERSE SET OF INVESTORS OWN THE COMPANY; **RE** IN THE RANK CHANGE COLUMN REFERS TO REENTRY OF A COMPANY INTO THE FORTUNE INDIA 500 LIST AFTER THE YEAR MENTIONED; **NEW** REFERS TO DEBUT OF A COMPANY IN THE FORTUNE 500 LIST; **PROFIT** REFERS TO PROFIT AFTER TAX AND DOES NOT INCLUDE P&L OF NON-CONTROLLING INTEREST; 405 COMPANIES IN THE FORTUNE INDIA 500 LIST HAVE CONSOLIDATED FINANCIALS, WHILE 95 ARE STANDALONE; **LP** IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT, **LL** IS FOR COMPANIES THAT REPORTED HIGHER LOSSES OVER PREVIOUS YEAR'S LOSS, **PL** IS PROFIT TO LOSS, **NAP** IS NOT APPLICABLE; **NA** IS NOT AVAILABLE; **SOURCE:** CAPITALINE, ANNUAL REPORTS



	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH			RONW	ROCE	EMPLOYEES		
	₹ crore	% of Ebitda		₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	YoY change %			(in nos)	Rank	YoY change %
	1,100	NAP	775	10,475	4.56	12,669	175	-14.37	2,194	321	-20.15	0	0.00	5,505	173	-13.10
	79	15.66	98	1,714	0.83	4,053	310	9.50	2,221	318	18.80	18.6	15.21	1,210	378	-0.58
	19	3.76	8	115	0.09	1,704	430	19.81	1,572	378	23.58	20.5	26.22	8,229	122	4.80
	15	2.16	1,115	3	0	2,494	384	-29.44	2,393	303	-29.52	17.19	22.70	2,358	300	-5.26
	9	1.75	3,363	37	0.02	2,748	368	-9.53	2,392	304	-9.16	17.68	21.42	2,970	254	-5.89
	83	47.51	7	923	1.37	1,724	427	-9.71	792	446	7.39	0.7	3.87	15,344	78	-7.76
	931	NAP	1,714	20,566	0	22,746	131	22.65	2,026	334	12.26	9	1.06	4,180	206	30.46
	59	16.93	36	588	0.96	1,387	456	2.80	762	452	28.17	24.43	21.81	2,349	301	-6.34
	244	186.00	27	2,611	9.1	2,828	363	-7.68	193	483	-50.14	0	0.00	2,602	280	1.36
	33	22.53	145	220	0.43	1,201	467	-7.68	782	448	9.86	5.62	10.26	NA		
	7	0.77	512	74	0.02	3,330	340	9.59	3,232	260	9.47	20.03	26.41	496	418	0.61
	23	5.73	55	197	0.12	2,202	398	11.70	1,988	338	16.29	14.93	18.51	2,247	309	-1.27
	13	2.19	284	268	0.07	4,492	294	7.16	4,122	216	9.22	11.21	13.68	5,046	184	0.40
	7	1.29	31	33	0.02	1,869	420	26.09	1,810	355	26.07	24.75	32.39	4,122	209	-3.94
	70	28.20	91	662	0.51	2,518	381	-3.73	1,389	395	0.04	0.33	2.51	2,418	297	1.68
	26	6.00	10	351	0.47	1,293	461	20.29	913	433	39.99	35.81	33.38	1,620	350	31.39
	53	25.72	102	296	0.37	1,136	471	8.71	835	444	11.86	12.76	17.37	832	400	-2.12
	6	1.80	161	84	0.06	1,589	441	13.55	1,503	384	15.24	16.87	21.64	1,442	363	-0.07
	66	80.92	9	378	1.53	755	491	2.30	333	473	50.11	24.87	8.35	1,418	366	-2.68
	28	12.79	107	340	1.16	731	493	18.14	367	472	57.20	45.19	31.00	NA		
	401	NAP	196	2,292	0.94	6,091	248	6.97	2,320	312	-8.93	-2.33	4.81	2,130	316	
	51	10.04	432	302	0.25	1,854	421	3.07	1,494	386	13.63	22.43	24.21	1,121	387	-5.56
	644	8988.41	47	4,608	2.8	5,919	252	4.59	1,267	404	-28.30	0	0.00	1,640	346	-29.43
	16	18.95	18	111	0.39	474	500	2.33	311	474	7.48	6.82	10.67	2,224	310	88.79
	4	1.87	273	0	0.03	847	487	12.09	810	445	20.19	18.31	23.36	NA		
	69	35.07	2	1,074	1.16	1,972	414	13.09	898	435	9.62	4.82	6.62	10,981	96	-16.58
	5	1.36	1,561	11	0	3,446	334	2.02	2,685	285	2.99	9.74	10.13	2,776	268	-5.90
	26	10.24	91	49	0.05	1,414	455	9.62	1,136	414	10.43	10.46	13.09	2,939	258	-5.32
	10	-1.27	904	73	0.02	8,205	216	273.85	7,644	142	1571.21	0	0.00	3,755	218	
	27	5.56	66	305	0.23	2,540	380	48.74	1,746	363	69.08	22.42	23.75	NA		
	57	20.71	119	530	0.44	2,025	408	2.99	1,404	394	14.34	8.88	10.38	2,271	308	-5.65
	75	33.02	62	613	0.42	2,977	357	-10.02	2,310	314	11.82	11.21	12.31	NA		
	13	3.95	91	166	0.2	1,443	453	3.53	1,267	403	16.21	16.22	19.19	6,365	153	-5.06
	98	57.39	4	974	3.57	1,477	447	-46.23	456	468	1.38	2.06	5.08	NA		
	21	9.44	258	61	0.27	540	497	-0.45	456	469	26.79	29.38	33.76	888	398	-10.93
	14	NAP	279	0	0	1,518	445	26.74	1,312	398	11.94	28.56	34.82	3,670	223	1.69
	5	1.14	166	0	0	868	486	-10.75	789	447	-13.42	36.51	47.22	573	414	-0.52
	17	5.62	701	230	0.19	1,477	448	16.47	1,207	408	15.03	13.04	14.23	5,034	187	-10.62
	4	2.51	39	67	0.02	1,764	425	3.57	1,684	367	-0.66	7.97	11.41	NA		
	40	46.32	63	661	0.82	1,708	429	-1.99	764	451	-7.03	-10.44	-0.94	NA		
	21	5.72	230	88	0.19	1,158	470	2.66	1,043	425	24.57	23.58	27.99	1,706	342	-4.21
	28	2453.91	37	642	0.25	2,513	382	8.81	1,838	353	-6.49	-5.33	-5.20	6,055	160	27.82
	1,209	NAP	22	19,293	7.99	21,903	134	4.81	2,610	292	21.38	19.16	8.54	887	399	36.04
	6	0.99	365	3	0.03	1,267	465	44.43	1,260	405	54.93	42.87	53.83	2,069	320	18.16
	43	27.63	418	68	0.09	1,107	473	13.95	879	441	9.46	9.18	14.06	2,214	312	5.78
	177	61.32	126	2,593	2.08	4,217	305	-9.01	1,315	397	-3.29	-3.99	3.40	8,129	124	50.62
	2,155	-32.27	94	18,702	0	1,286	463	-66.71	-17,787	499	-41.32	0	0.00	1,200	380	NAP
	13	5.26	224	99	0.24	768	490	26.80	658	460	51.79	23.08	28.98	2,458	293	NAP
	19	6.61	194	117	0.15	1,600	440	1.65	1,429	389	16.27	15.81	17.13	2,559	284	-1.43
	11,83,607		27,42,554	2,39,60,167		3,22,78,698			65,94,281					62,17,948		
	115	10.64	621	1,532	0.35	6,013		6.63	3,366		13.27	13.08	12.30	3,800		
	2,367	90.76	5,485	47,920	1.74	64,557		9.60	13,189		16.34	13.76	14.15	14,360		

500 Notes



FORTUNE 500 is an annual ranking of listed and unlisted companies by total revenue for the latest financial year. (This year's ranking is based on 2020-21 numbers). Data, including percentage change calculations for the list is sourced from Capitaline. Only audited financial numbers are considered for the ranking by the cut-off date of October 31 of the following financial year. Wherever applicable, figures are on a consolidated basis and include the results of subsidiaries, associates, and joint ventures as reported in their consolidated accounts from Capitaline. But this cannot be assured for unlisted and privately held entities and a few listed firms whose data was not available by the cut-off date. Subsidiaries are also not considered if the parent or the holding company makes it to the list.

In some cases, data may vary from a company's annual report or those reported to the exchanges, owing to a normalisation process carried out by the data provider.

Revenue

Total income (revenue) includes core operating

income (net sales) plus other and extraordinary income. For trading companies, gross revenue has been arrived at by deducting the cost of purchase of traded and finished goods. This has been done to bring the results of Indian trading companies on par with international norms though there are no separate accounting rules for trading firms in India as yet. A similar criterion has been used for gems and jewellery makers and solvent extractors [edible-oil refiners]. Total income for banks and non-banking financial companies [NBFCs] comprise interest income and other income.

Profits

These are profit after tax numbers arrived at after deducting direct taxes, net of minority interest, but before dividends. These include extraordinary income and one-time gains from investments or disposal of assets, among other things.

Debt & D/E Ratio

Debt refers to gross debt, which includes short-term and long-term borrowing. D/E is computed by dividing a company's total liabilities by stockholders' equity. Total debt in case of banks and Nabard refers to deposits and borrowings and in case

of NBFCs (except Nabard) it refers to total loan funds (short-term and long-term borrowings).

Cash and Bank Balance

These are as reported by companies in annual reports.

Interest Cost

Interest cost for banks refers to interest on deposits, RBI and inter-bank borrowings and other interest. For NBFCs, interest cost includes interest on deposits, debentures and other interest.

Total Assets

These are as reported at the end of the financial year. Calculated on a net basis, total assets include fixed as well as current assets minus non-current liabilities such as deferred tax liability. Total assets for banks, besides fixed and other assets, include cash and balances with the RBI, balances with banks, call money, investments, and advances.

RONW & ROCE

RONW [return on net worth] is calculated through the following formula: Adjusted net profit – preference dividend / (equity paid up + reserves) x 100
ROCE [return on capital employed] is calculated through the following formula: (Ad-

justed net profit + tax + interest) / (share capital + reserve + total debt-miscellaneous exp. Not written off) x 100. For banks, ROCE refers to return on assets.

Employees

The figure shown is a fiscal year-end number as published by the company in its annual report. Where details of employees are not available or there is a discrepancy, we have mentioned NA, i.e., Not Available.

Keys

* FY21 figures are excluding Bharti Infratel due to its merger with Indus Towers. The Indus Merger was completed effective November 19, 2020. Following the merger, the 53.5% shareholding in Bharti Infratel was reduced to 36.7% in the merged entity. On December 2, 2020 and December 28, 2020, the company acquired an additional stake of 4.93% and 0.06%, respectively, in the merged entity, increasing its equity stake from 36.7% to 41.73%. Airtel no longer holds a controlling stake.

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** Total income and net operating income adjusted for the cost of traded/finished goods. ■

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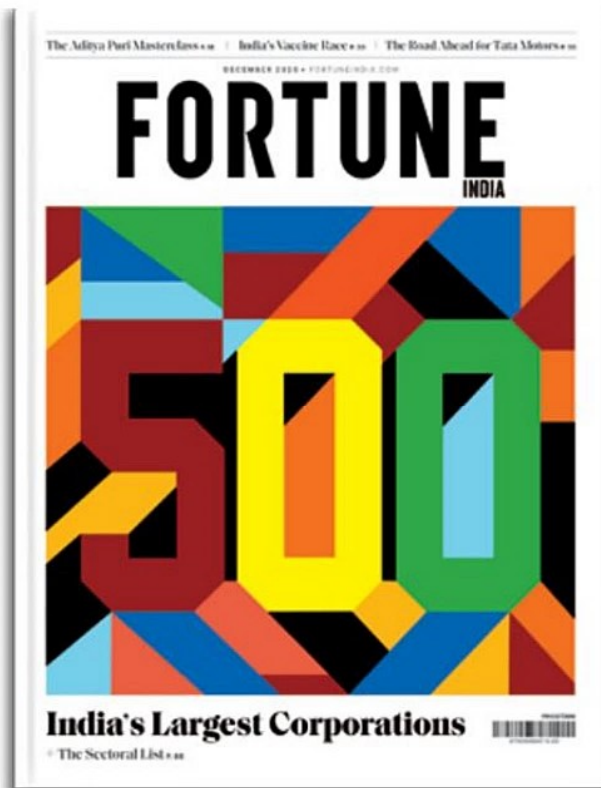
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Total Income in FY21: Sectoral Leaders

Sector Rank 2021	Fortune 500 Rank 2021	Company	₹crore	YoY change %
BANKS				
1	2	State Bank of India	3,85,338	4.71
2	8	ICICI Bank	1,61,336	7.71
3	10	HDFC Bank	1,55,885	6.00
4	18	Punjab National Bank	94,991	47.72
5	19	Canara Bank	93,660	52.15
6	21	Bank of Baroda	89,001	-2.29
7	22	Union Bank of India	83,211	92.31
8	23	Axis Bank	80,848	0.99
9	36	Kotak Mahindra Bank	56,815	12.80
10	39	Bank of India	48,232	-2.12

OIL & GAS				
1	1	Reliance Industries	5,14,217	-16.50
2	3	Indian Oil Corporation	3,74,828	-24.02
3	4	ONGC	3,25,179	-19.83
4	6	Bharat Petroleum Corporation	2,41,425	-16.45
5	31	Nayara Energy	64,685	-25.34
6	34	GAIL (India)	59,771	-22.11
7	59	Petronet LNG	26,401	-26.32
8	77	Oil India	19,495	-9.14
9	127	Gujarat State Petronet	11,666	-5.54
10	261	Indraprastha Gas	5,182	-23.60

METALS				
1	9	Tata Steel	1,56,174	2.97
2	13	Hindalco Industries	1,35,485	13.49
3	20	Vedanta	90,650	5.48
4	24	JSW Steel	80,780	8.95
5	30	Steel Authority of India	66,495	-2.70
6	38	Jindal Steel & Power	49,786	30.06
7	124	Jindal Stainless	12,235	-7.06
8	139	Jindal Saw	10,868	-5.74
9	161	National Aluminium Company	9,108	-0.02
10	170	APL Apollo Tubes	8,598	9.10

AUTO				
1	5	Tata Motors	2,49,646	-4.70
2	26	Mahindra & Mahindra	76,942	0.07
3	28	Maruti Suzuki India	73,204	-7.75
4	45	Hyundai Motor India	40,996	-6.04
5	54	Hero MotoCorp	31,773	2.72
6	56	Bajaj Auto	29,543	-7.18
7	67	Honda Motorcycle & Scooter India	22,019	-9.92
8	70	Ashok Leyland	20,577	-3.01
9	78	TVS Motor Company	19,468	3.04
10	93	Suzuki Motor Gujarat	15,889	-8.03

NBFCs				
1	12	HDFC	1,45,993	35.75
2	29	Power Finance Corporation	71,707	15.11
3	33	Bajaj Finserv	60,592	11.48
4	48	REC	35,575	18.52
5	51	Nabard	34,671	6.05
6	55	Max Financial Services	31,288	71.52
7	74	LIC Housing Finance	19,880	0.88
8	76	Aditya Birla Capital	19,542	15.22
9	79	Reliance Capital	19,308	-17.01
10	85	Shriram Transport Finance Company	17,436	5.19

Sector Rank 2021	Fortune 500 Rank 2021	Company	₹crore	YoY change %
IT SERVICES				
1	7	Tata Consultancy Services	1,67,311	3.57
2	16	Infosys	1,02,673	9.70
3	27	HCL Technologies	76,309	7.08
4	32	Wipro	64,307	1.01
5	47	Tech Mahindra	38,643	1.53
6	154	Mphasis	9,855	9.24
7	222	Hexaware Technologies	6,297	12.23
8	229	Barclays Global Service Centre	6,138	4.38
9	241	Hinduja Global Solutions	5,671	11.95
10	242	RPSG Ventures #	5,665	21.81

FMCG				
1	37	ITC	52,551	-0.31
2	40	Hindustan Unilever	47,960	18.14
3	66	Asian Paints	22,137	6.40
4	84	EID Parry (India)	18,085	7.77
5	90	Ruchi Soya Industries **	16,213	-19.17
6	112	Nestle India	13,565	6.31
7	113	Britannia Industries	13,487	14.04
8	126	Tata Consumer Products	11,957	22.62
9	131	Godrej Consumer Products	11,180	9.54
10	151	Dabur India	10,079	11.31

POWER				
1	14	NTPC	1,18,214	0.42
2	44	Power Grid Corporation of India	41,502	1.38
3	52	Tata Power Company	34,391	9.34
4	58	Adani Power	28,150	1.11
5	81	PTC India	18,374	1.38
6	121	NLC India	12,525	5.61
7	122	Torrent Power	12,323	-10.97
8	123	CESC #	12,297	-5.47
9	135	NHPC	11,045	0.94
10	136	Adani Transmission	11,042	-5.47

PHARMA				
1	50	Sun Pharmaceuticals Industries	34,996	5.45
2	57	Aurobindo Pharma	29,135	24.55
3	73	Dr. Reddy's Laboratories	20,177	11.05
4	75	Cipla	19,618	10.71
5	95	Lupin	15,785	-1.24
6	99	Cadila Healthcare	15,289	5.72
7	130	Glenmark Pharmaceuticals	11,228	4.88
8	138	Intas Pharmaceuticals	10,904	8.30
9	159	Alkem Laboratories	9,432	8.68
10	167	Serum Institute of India	8,851	48.21

AUTO ANCILLARIES				
1	35	Motherson Sumi Systems	58,192	-5.22
2	71	Sundaram Clayton	20,388	2.59
3	87	Apollo Tyres	17,207	6.33
4	92	MRF	16,019	-3.25
5	98	Exide Industries	15,367	4.17
6	129	Varroc Engineering	11,538	2.53
7	147	Bosch	10,345	1.13
8	162	JK Tyre & Industries	9,082	3.58
9	189	CEAT	7,595	11.53
10	195	Amara Raja Batteries	7,305	6.77

FOOTNOTE: AUDITED FINANCIAL NUMBERS AND YOY CHANGES COMPUTED ON NUMBERS SOURCED FROM CAPITALINE. TOTAL INCOME AND PROFIT NUMBERS MAY VARY FROM THOSE PUBLISHED IN ANNUAL REPORTS OR REPORTED BY COMPANIES TO THE EXCHANGES OWING TO A NORMALISATION PROCESS CARRIED OUT BY THE DATA PROVIDER. LP IN PROFIT COLUMN STANDS FOR LOSS TO PROFIT ** TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADED/FINISHED GOODS. # COMPANY IS PART OF THE RP-SANJIV GOENKA GROUP, WHICH ALSO PUBLISHES FORTUNE INDIA. DATA SOURCE: CAPITALINE

Profit in FY21: Sectoral Leaders

Sector Rank 2021	Fortune 500 Rank 2021	Company	₹ crore	Rank	YoY change %
BANKS					
1	10	HDFC Bank	31,833	3	16.80
2	2	State Bank of India	22,405	4	13.34
3	8	ICICI Bank	18,384	8	92.18
4	36	Kotak Mahindra Bank	9,990	20	16.25
5	23	Axis Bank	7,196	25	288.29
6	91	Citibank N.A.	4,093	39	-16.78
7	104	HSBC	3,632	45	30.76
8	41	Indian Bank	3,149	51	265.61
9	115	Standard Chartered Bank	3,059	53	7.93
10	49	IndusInd Bank	2,930	55	-34.28

OIL & GAS					
1	1	Reliance Industries	49,128	1	24.84
2	3	Indian Oil Corporation	21,638	5	LP
3	4	ONGC	16,249	9	50.40
4	6	Bharat Petroleum Corporation	16,165	10	429.07
5	34	GAIL (India)	6,136	27	-34.87
6	77	Oil India	3,528	47	-24.96
7	59	Petronet LNG	2,939	54	8.73
8	127	Gujarat State Petronet	1,607	87	-7.08
9	261	Indraprastha Gas	1,173	118	-6.12
10	462	Mahanagar Gas	620	180	-21.92

IT SERVICES					
1	7	Tata Consultancy Services	32,430	2	0.28
2	16	Infosys	19,351	6	16.61
3	27	HCL Technologies	11,145	18	0.80
4	32	Wipro	10,796	19	11.05
5	47	Tech Mahindra	4,428	33	9.79
6	265	Oracle Financial Services Software	1,762	79	20.49
7	154	Mphasis	1,217	113	2.70
8	222	Hexaware Technologies	622	179	-3.09
9	229	Barclays Global Service Centre	570	192	14.93
10	283	Coforge	456	227	2.61

NBFCs					
1	12	HDFC	18,740	7	-12.57
2	29	Power Finance Corporation	11,748	15	64.95
3	48	REC	8,378	21	68.50
4	33	Bajaj Finserv	4,470	32	32.69
5	96	Indian Railway Finance Corp.	4,416	34	38.35
6	51	Nabard	4,320	36	11.94
7	128	Muthoot Finance	3,804	42	21.23
8	315	Bajaj Holdings & Investment	3,650	44	21.99
9	74	LIC Housing Finance	2,741	61	14.04
10	85	Shriram Transport Finance Company	2,499	63	-0.53

FMCG					
1	37	ITC	13,161	12	-14.01
2	40	Hindustan Unilever	7,995	22	18.48
3	66	Asian Paints	3,139	52	16.05
4	112	Nestle India	2,082	72	5.79
5	113	Britannia Industries	1,864	76	32.89
6	131	Godrej Consumer Products	1,721	81	14.98
7	151	Dabur India	1,693	82	17.19
8	165	Marico	1,172	119	14.79
9	191	Pidilite Industries	1,131	123	1.32
10	275	Colgate-Palmolive (India)	1,035	132	26.81

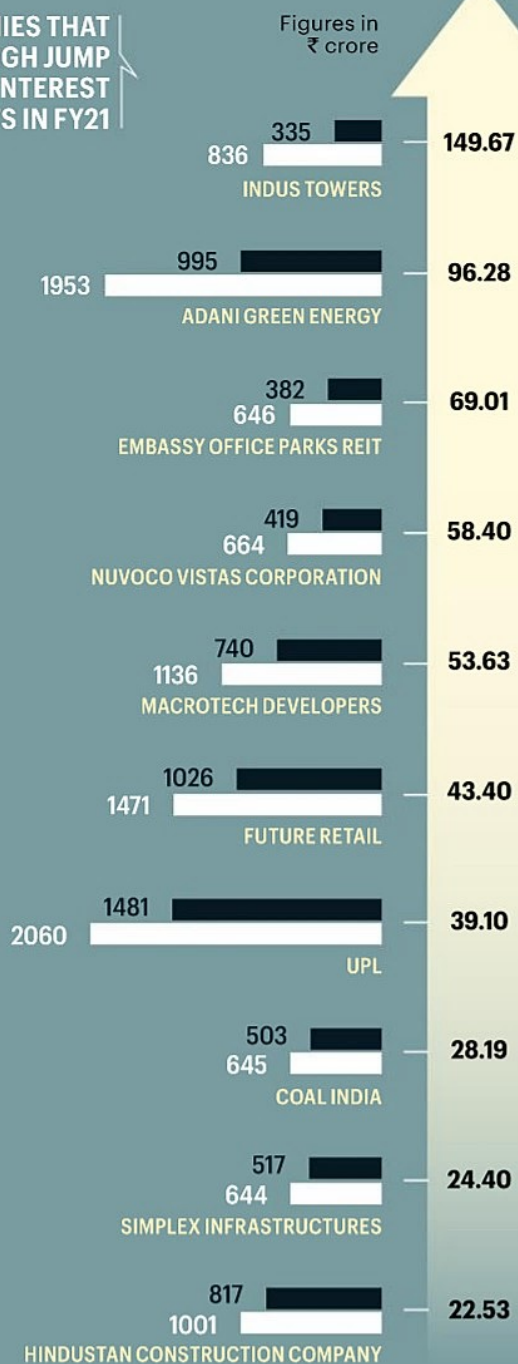
Sector Rank 2021	Fortune 500 Rank 2021	Company	₹ crore	Rank	YoY change %
METALS					
1	20	Vedanta	11,602	16	LP
2	24	JSW Steel	7,911	23	96.30
3	9	Tata Steel	7,490	24	381.21
4	30	Steel Authority of India	4,148	38	95.60
5	38	Jindal Steel & Power	4,012	40	LP
6	13	Hindalco Industries	3,483	48	-7.54
7	161	National Aluminium Company	1,299	103	853.84
8	224	Shyam Metals & Energy	843	145	147.87
9	308	Godawari Power & Ispat	638	176	282.77
10	226	Welspun Corp	619	181	-2.62

PHARMA					
1	57	Aurobindo Pharma	5,335	29	87.51
2	167	Serum Institute of India	3,891	41	72.86
3	50	Sun Pharmaceuticals Industries	2,904	57	-22.87
4	75	Cipla	2,405	64	55.50
5	99	Cadila Healthcare	2,134	69	81.34
6	138	Intas Pharmaceuticals	2,063	73	35.83
7	199	Divis Laboratories	1,984	74	44.15
8	73	Dr. Reddy's Laboratories	1,952	75	-3.67
9	159	Alkem Laboratories	1,585	88	40.63
10	177	Torrent Pharmaceuticals	1,252	107	22.17

POWER					
1	14	NTPC	14,635	11	26.16
2	44	Power Grid Corporation of India	12,036	14	8.83
3	135	NHPC	3,257	49	12.90
4	331	SJVN	1,646	85	5.03
5	123	CESC #	1,331	100	5.04
6	121	NLC India	1,313	102	-8.89
7	122	Torrent Power	1,291	104	9.95
8	58	Adani Power	1,270	106	LP
9	136	Adani Transmission	1,224	112	65.00
10	52	Tata Power Company	1,127	124	10.81

CEMENT					
1	42	UltraTech Cement	5,463	28	-5.08
2	62	Ambuja Cements	2,365	66	12.91
3	107	Shree Cement	2,286	67	48.83
4	108	ACC	1,430	96	3.83
5	144	Dalmia Bharat	1,231	110	449.55
6	258	The Ramco Cements	784	154	29.71
7	206	JK Cements	710	163	44.13
8	205	Birla Corporation	630	178	24.74
9	281	JK Lakshmi Cement	405	244	63.43
10	312	Wonder Cement	387	249	-6.23

ENGINEERING					
1	11	Larsen & Toubro	11,583	17	21.30
2	69	Hindustan Aeronautics	3,239	50	12.37
3	149	Siemens	769	156	-30.09
4	456	Rites	432	236	-29.82
5	254	Ircon International	391	248	-19.41
6	478	Bharat Dynamics	258	310	-51.81
7	253	ISGEC Heavy Engineering	248	315	71.51
8	233	ABB India	219	334	-27.75
9	274	Thermax	207	342	-2.76
10	401	Kirloskar Brothers	161	359	124.05

**COMPANIES THAT
SAW A HIGH JUMP
IN INTEREST
COSTS IN FY21**


● FY20
● FY21
▲ Y-o-Y change %

**COMPANIES THAT
SAW A SHARP
DROP IN INTEREST
COSTS IN FY21**


LEVERAGED COMPANIES BORE THE BRUNT IN FY21

FY21 WAS A BOLT from the blue as the pandemic ravaged businesses and put Corporate India through a pincer, prompting companies to embrace frugality. While the larger trend of deleveraging was a constant for India Inc. pre-pandemic, a majority of them continued with their load-shedding exercises even as the virus played truant. A substantial number of companies from the Fortune 500 2021 list managed to reduce their debt during the year, even as a host of them saw their liabilities go north. Five companies — Indus Towers, Adani Green Energy, Embassy Office Parks REIT, Nuvoco Vistas Corp. and Macrotech Developers — saw a spike in their finance costs between 54% and 150%. On the other hand, companies that managed to slash their interest outgo included Intas Pharma (unlisted), SCI, SJVN, Aurobindo Pharma and others. The jury is still out though on how different the list will look like after FY22 draws to a close. — **V. Keshavdev**

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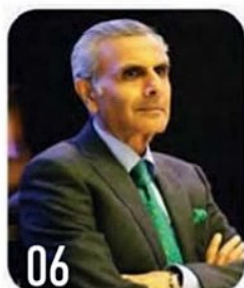
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On a trajectory to transform the
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Contributing Editor - Richa Gupta

ON A TRAJECTORY TO TRANSFORM THE HEALTHCARE ECOSYSTEM



With Covid-19 wreaking havoc in its path India's healthcare industry, in particular its major players, the hospitals, were catapulted centre stage as the country struggled to combat one of the worst pandemics in decades

The Covid-19 pandemic has triggered urgency in India's hospital industry to realign operations to handle such unprecedented situations in the future. This is reflected in the move to make some significant investments in facilities to help control and prevent infection, create better infrastructure for quarantine and treatment, and step up suitable medical supplies and additional workforce.

The hospital industry in India accounts for 80% of the total healthcare market. In FY17 it was valued at USD 61.79 Billion and is now expected to reach USD 132 Billion by 2023—growing at a CAGR of 16%-17%.

Being equipped with some of the finest state-of-the-art hospitals and a pool of talent in terms of medical professionals, the hospital industry has set a blistering path of growth. Delhi, Mumbai, Chennai and Kolkata are leading the growth with world-class hospitals. Bombay

Hospital, HN Reliance, Hiranandani Hospital, Jaslok Hospital in Mumbai, MMHRC in Madurai, Ruby Hall in Pune and New Era Hospital in Nagpur are some of the hospitals leading the way. With reimagined infrastructure, healthcare companies are now also expanding into Tier-2 and Tier-3 cities like Nashik, Indore, Visakhapatnam, Jaipur, Mohali, Surat and Dehradun. The demand for tertiary care hospitals and speciality hospitals continues to grow apace. The potential for growth in the industry is reflected also in the considerable gap between the number of beds available and the number of beds needed. According to estimates, India's hospital bed density is less than half the global average of 3 hospital beds per 1,000 populations, indicating that an estimated 2.2 million beds will be needed over the next 15 years.

INFRASTRUCTURE & FRATERNITY

Delhi, Mumbai, Chennai, Chandigarh, Ahmedabad, Hyderabad, Pune— this is just a short line-up of the cities with the country's top hospitals, including super-speciality and multispecialty hospitals. Establishments specialising in a variety of medical disciplines such as Neurosciences, Orthopaedics, Cancer, Organ Transplantation, Cardiology, Cardio-thoracic surgery, Gastroenterology, Diabetology, Gynaecology, IVF, Paediatric Surgery, Haematology, Bariatric and advanced Laparoscopy, have been investing in ultra-modern technologies and best-in-class infrastructure highly qualified physicians, surgeons and healthcare specialists and paramedical staff, for optimum results in patient care.

Some of the hospitals even provide accommodation for family, a conference room, a pharmacy, a cafeteria, special dialysis unit, an ATM etc.

R&D DRIVES THE NARRATIVE

Many hospitals have been involved in conducting research activities, educational programs and training professionals for ensuring quality medical care. For example, AIIMS in Delhi was established with a mission to excel in caring for and treatment of patients. It was also initiated to teach students to become world-class medical professionals along with conducting comprehensive research in the field of health care. The Tata Memorial Center in Mumbai conducts exclusive cancer research activities under the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC). Chennai Medical College Hospital and Research Center was set up to cultivate the habit of research in students and make them familiar with research methodologies.

TECHNOLOGY TO UP THE ANTE

With the burgeoning online technology and mobile innovations, health information has never been more accessible. According to experts expounding on the emerging trends in the industry at the 2020 Wharton India Economic Forum, held in Mumbai, technology infusion, along with expanded infrastructure and efficiencies from process improvements, could help improve healthcare accessibility and affordability.

Technological tools such as artificial intelligence (AI) and big data can help provide more personalised treatment options to patients with better outcomes. There's no denying that digitisation is going to change how the industry operates irrevocably, and hospitals are going to be at the forefront of this paradigm transformation. The big game changers such as Precision Medicine, Telehealth, Blockchain, AI & Machine Learning, Cancer Immunotherapy, Augmented Reality & Virtual Reality and Robotic Surgery, are set to improve the care provided to a patient and with better outcomes. During the Covid-19 pandemic, AI has been playing a disruptive role in areas ranging from risk diagnosis to doubt clarification and from the delivery of drug discovery services to addressing this outbreak. With digitization, care delivery in hospitals is significantly more efficient, even as it enhances patient experience.

One of India's largest hospital networks adopted

digital healthcare solutions in its speciality hospital. Another one that is one of India's largest multi-speciality hospitals, offers the latest healthcare treatments and technologies, such as patient-specific 3D-printed implants, robotic radical prostatectomy, pCONus stent implant, etc. An eye institute uses advanced analytics and machine learning to tackle eye disease more effectively. Another leading hospital chain is using cognitive computing to aid doctors with better treatment options.

The latest research allows physicians to make huge strides in oncology, cancer treatment improvements and risk reduction. One pioneer hospital offers modern radiation therapy for the treatment of cancer using CyberKnife VSI. Another hospital houses the latest technologies for carrying out operations and is fitted with equipment like 1.5 Tesla MRI and TIM technology to scan the whole body in merely 8 seconds. A hospital in Pune provides cobalt therapy for MRI and CT scan as well as an air ambulance. It has brought the most advanced imaging technology including Positron Emission Tomography to the city.

better and more efficient healthcare infrastructure. Wipro and many large health organizations have collaborated with PATH (an international organization that drives transformative innovation) to explore better health delivery to rural and underdeveloped regions. Practo Technologies, the Bangalore-based healthcare management start-up, has successfully developed the largest and most successful healthcare platform in Asia. The platform enables patients to seamlessly connect with over 200,000 doctors, 5,000 diagnostic centres and 10,000 hospitals.

TREATMENT METHODOLOGIES

Moses technology uses a high power holmium laser (120 watts) to perform endourology procedures more efficiently. Here small internal endoscopes are used to remove stones, faster and more efficiently. This technology will also help people who are suffering from conditions related to cardiac problems or those on blood thinners.

There is a rise amongst cardiac patients in Kerala for opting for a non-surgical procedure called enhanced external counter pulsation (EECP). India's

BEING EQUIPPED
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COLLABORATIVE ECOSYSTEM

New partnerships and business models will be fundamental for greater efficacy in working towards improving care for chronic diseases and reducing healthcare costs.

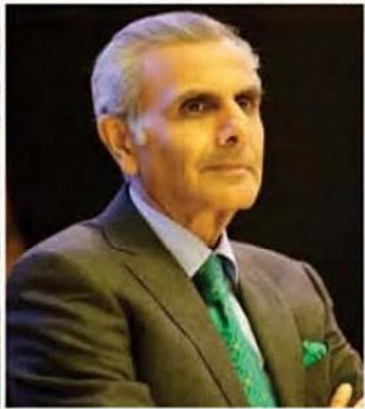
Apollo Hospitals is one of the world's largest integrated hospital systems and partners across industry and academia and has a robust presence across the healthcare ecosystem, including hospitals, pharmacies, primary care etc.

Healthcare Federation of India (NATHEALTH), a confederation of healthcare stakeholders and the National Association of Software and Services (NASSCOM), a consortium of India's high technology and start-up businesses, are partnering to develop new,

second-largest multi-speciality hospital chain has launched the first of its kind advanced Radix act System. It comes with the Synchrony Automatic, Real-time Motion Synchronization Technology, for the precise treatment of cancer patients.

The role of hospitals and healthcare providers has never been more crucial than during the Covid crisis and will continue to be so in the post pandemic world. With more people involved in making healthcare choices than ever before, the hospitals with a vision for the future, intelligent and transformative use of technology, ability to deliver high quality patient care and battle readiness for any future outbreaks will be the ones defining the future of healthcare in India.

MORE THAN
65 YEARS OF
MEDICAL CARE YOU
CAN TRUST
(M.P. BIRLA GROUP CHARITY)

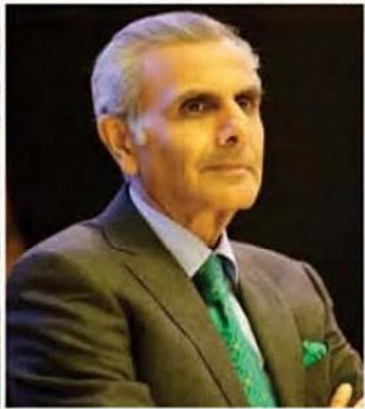


SHRI BHARAT KUMAR TAPARIA
Hon. Chairman, Bombay Hospital

BOMBAY HOSPITALS: Always Emphasized on Medical Excellence

The rich can get medical care anywhere because they can afford it, the poor obviously cannot pay for it. Therefore, it should be the endeavor of the Bombay Hospital to render the same level of service to the poor that the rich could get in a good hospital.

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BOMBAY HOSPITAL-INDORE



BOMBAY HOSPITAL, JAIPUR
(Under Construction)



BOMBAY HOSPITAL-INDORE

- First Multi Speciality Tertiary Care Hospital in Madhya Pradesh to be accredited by National Board of Accreditation for Hospital and Healthcare Providers (NABH).
- 12 storied building with 4,75,000 sq.ft. built up area, spread across 7 acres of land.
- 45 Internationally renowned, full time consultants, having the highest qualifications.
- 275 bedded with 85 beds in ICU, 7 Operation Theatres and latest State of the Art diagnostic facilities.
- 600 full-time employees, including 260 trained Nurses.
- Post Graduate Medical Institute for various specialties accredited by Diplomate of National Board (DNB), Delhi.
- Bombay Hospital Indore College of Nursing for B.Sc & M.Sc. Courses.

“Bombay Hospitals in Mumbai and Indore have always emphasized on Medical Excellence. Our third hospital under the trust will be shortly commissioned at Jaipur, as Bombay Hospital Jaipur. Our aim is to build institutions rather than hospitals. We have a unique model where our doctors provide tertiary care treatment for all patients, in an academically stimulating environment”, says Shri Taparia.

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- 240 Internationally renowned Consultants having the highest qualifications and a wealth of experience.
- 200 skilled Resident Doctors & 700 Qualified Nurses.
- 141 Critical Care Beds.
- 25 Operation Theatres and all Diagnostic Departments, Equipped with Latest State-of-the-art Cutting Edge Technology.
- University Recognized Teaching Hospital Offering Post Graduation in Broad & Super Specialties (DM, M.Ch, MS & MD) Affiliated to Maharashtra University of Health Sciences (MUHS) and Recognized by Medical Council of India (MCI).
- Bombay Hospital College of Nursing for B.Sc and M.Sc Courses Affiliated to Maharashtra University of Health Sciences (MUHS) and Recognized by Maharashtra Nursing Council (MNC) and Indian Nursing Council (INC).



BOMBAY HOSPITAL

(M P Birla Group Charity)

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Our Centres of Excellence



Department of Neurology & Neurosciences:

The Neurology Department comprises of routine outdoor, indoor, dedicated emergency and neuro-intensive care facilities along with dedicated Paediatric Neurology Department, and speciality clinics for neurological conditions like movement disorders, headache, epilepsy, paediatric neurology problems and sleep disorders. The Neurosurgical Department offers treatment for brain tumours, spinal cord dysfunction, paediatric neurosurgical disorders, endoscopic surgery along with deep brain stimulation programme for Parkinson's.

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A lifetime of care



Department of Oncology:

At Jaslok Hospital, our Department of Oncology boasts of Comprehensive Cancer Care, from diagnosis to palliative care. We have the entire spectrum of cancer care under one roof, ranging from day-care, chemotherapy, surgery, radiotherapy and **bone marrow transplant**. Our centre provides diagnosis and treatment of a wide range of cancers such as leukemia, lymphoma, neuroendocrine tumour, colon, breast, gynaecological, prostate, lung cancer, etc.



Department of Gastroenterology:

The department is known for providing the best services to patients with the entire spectrum of gastroenterology, liver diseases, paediatric gastroenterology and hepatology. We are recognised as a centre of excellence for the treatment of Wilson's disease. Our comprehensive **liver transplant** programme aims to provide effective treatment to the people dealing with end stage liver diseases.



Department of Cardiac Science:

For patients suffering from any heart ailment, our Department of Cardiac Sciences offers a complete gamut of services from routine health checkups to complex **heart transplant** procedures. We give every heart a fighting chance with our high-end surgeries & procedures like Primary Angioplasty in Myocardial Infarction (PAMI), Left Ventricular Assist Device (LVAD), HVAD, Transcatheter Aortic Valve Replacement (TAVR), ECMO & minimally-invasive cardiac surgeries.



Department of Critical Care:

The Department of Critical Care Medicine at Jaslok Hospital & Research Centre provides world-class emergency care 24X7 to patients that require life support systems and other intensive medical interventions.



Department of Renal Sciences:

Dedicated towards patient care through clinical nephrology, haemodialysis, peritoneal dialysis, critical care nephrology and **kidney transplant**, we provide both, indoor and outpatient, care for patients with kidney disease. Our urology department is one of the best centres across Western India with speciality clinics like neurourology, pelvic floor & stone clinic.



Department of Assisted Reproductive and IVF (Awarded the Best Centre in India):

The Department of Assisted Reproduction and Genetics has brought joy to more than 8000 couples from every state of India and from 50+ different countries resulting in the birth of over 12000 plus babies.



PET CT Scan & Nuclear Medicine Department (NMD)- Our NMD is equipped with a state of the art 5 ring ,16 slice PET CT scanner, which provides world class diagnosis and scans including myocardial perfusion scans for coronary artery disease, brain scans for Alzheimer's disease, thyroid scans, salivary scans, lung ventilation and perfusion scans, bone scans, kidney scans, liver and hepatobiliary scans, etc.



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- No scars
- No general anaesthesia

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- Neurosciences
- Oncosciences
- Renal Sciences
- Robotic Surgery
- Transplant Medicine
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- Minimal Access and General Surgery
- Obstetrics & Gynaecology
- Paediatric Sciences
- Rehabilitation & Sports Medicine

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- Unique, Light & Flexible Air Coil
- Delivers Head or Feet First Imaging
- Paediatric Friendly

Robotic Surgery by Da Vinci

- Precision Surgery, Shorter Stay & Faster Recovery
- Less Scarring, Pain & Blood Loss

CORI Orthopaedic Robot

- 1st Installation in Western India
- Higher Accuracy with Implant Placement
- Improved Patient Outcomes
- Smaller Incision, Faster Rehabilitation

Alcon LensX Laser

- Image Guided Cataract Surgery
- Bladeless Surgery
- Improved Patient Safety and Faster Recovery

CVX-300 Excimer Laser

- Treatment for Failed Coronary Angioplasty
- More Precision, Reduces Procedure Time
- Assists in Pacemaker Lead Extraction

Hybrid OT and Cathlab

- Perform Open and Minimal Invasive or a Combination of both
- High Precision Radiological Imaging during Procedure





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- Chest and Abdomen Scans under 1 min
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Somatom Force CT 384 Slice

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- Low Radiation Dose Imaging



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EMPOWERING HEALTHCARE WITH CUTTING-EDGE TECHNOLOGY

MMHRC takes pride at its worthwhile contribution of having brought affordable and quality health care to the people. We have embraced change and innovation conforming to international standards, and have equipped the hospital with state-of-the-art technology, guided by experienced and dedicated doctors.

Over the last 30 years, Meenakshi Mission Hospital has emerged as the biggest multispecialty hospital in South Tamil Nadu. How have you been so successful as a healthcare institution in the region?

Meenakshi Mission Hospital was established with the simple yet profoundly demanding mission of providing world-class healthcare at affordable cost, of turning patients' pain into smiles. What started in 1989 as a 10-bed hospital has today morphed into a 1,000-bed healthcare institution with 45 clinical and ancillary departments, 19 operation theatres and 250 intensive-care beds, all supported by 400 full-time doctors, 3,500 employees, doctors, trained paramedical staff and world-class infrastructure.

Meenakshi Mission Hospital is the region's biggest multi-specialty healthcare institution, much sought after for its advanced technologies and treatment methods that have been made accessible to the common man. With over 10 lakh patients successfully treated so far, the hospital's relationship with them has only strengthened over time. What sets it apart from other healthcare providers is its edifice built on the four pillars of quality service, dedicated consultants, committed workforce, and trust of the patients. Our healthcare model is structured to meet the rising challenges in the field of medicine and heal the patients in the shortest possible time. This has been our formula of success.

Your hospital's motto is "Always first and always best." What are the several firsts you have to your credit in terms of infrastructure and clinical excellence?

Meenakshi Mission Hospital, as the largest multi-specialty hospital in South Tamil Nadu, is the first port of call for thousands of patients daily for any health-related issue, drawing people from Dindigul to Kanyakumari and even Chennai. It is much sought after by patients for its advanced technologies and treatment methods that have been made accessible to the common man.

DR. S. GURUSHANKAR,
Chairman, Meenakshi
Mission Hospital and
Research Centre,
Madurai



India's largest and only installation of advanced virtual care that proved to be a gamechanger, significantly helping curb the spread of Coronavirus infection at our hospital. Teladoc Health Robots are available in only 6 out of the 10 Best Hospitals in the world. And Meenakshi Mission Hospital is the one and only hospital that brought this technology to India for better patient experience.

We have notched several firsts in the region – South Asia's first Optical Coherence Tomography (OCT) machine integrated to a Cathlab; India's first Teladoc Health robots; the first Robotic Surgical facility; the first most-comprehensive cancer care unit for patients of all age groups, from children to adults; the first hospital with a bone marrow transplant centre; the first PET-Scan facility; first Electrophysiology facility; the first to establish an Emergency Medicine Department, providing the 'Golden Hour' treatment; the only multispecialty hospital in the region with more

than 45 clinical specialties, and so on. Our 15 Centers of Excellence have emerged as medical pioneers in the entire region.

Meenakshi Mission Hospital is creating an outstanding patient care experience with its much acclaimed 6 stage ultra-safety program. What does this entail?

We followed a 6-stage Ultra Safety Program to make the hospital ultra-safe for patients and staff during the pandemic. We adopted practices that the world's best hospitals were using to fight covid-19. These included the following measures:

1. Smart Security: Security personnel equipped with smart infrared AI helmets for contactless body temperature checks of visitors.
2. Smart Fever Clinic: Ensured that all patients and visitors were wearing a mask and sanitized their hands. Their body temperature was taken once again through thermal infrared guns.
3. Smart Thermal Surveillance Camera: Checked everyone's body temperature remotely round the clock to identify anyone running high temperature
4. Advanced Covid-19 Testing Equipment: The only hospital in Tamil Nadu to equip itself with three advanced technologies for covid-19 testing: RTPCR, TRU NAAT and CB NAAT
5. Safety Robot: The safety robot was on the move 24x7 spraying disinfectant and sterilizing every corner of the hospital.
6. Server Robot: Carried meals to patients, minimizing physical contact between humans

You have taken major initiatives in tele-health in recent times. How have these improved your service delivery?

In August 2020, we acquired 16 telehealth robots from the US-based Teladoc Health to enable our doctors to provide virtual care to patients when the Covid pandemic was raging. This is India's largest and only installation of advanced virtual care that proved to be a gamechanger, significantly helping curb the spread of Coronavirus infection at our hospital. Teladoc Health Robots are available in only 6 out of the 10 best hospitals in the world. And Meenakshi Mission Hospital is the one and only hospital that brought this technology to India for better patient experience.

These robotic devices empowered our doctors to treat patients anywhere, anytime by acting as their third eye, through which they could remotely access all parameters of patients. More than 40,000 inpatients

and outpatients have been treated at our hospital during and after the second wave of Covid using these telehealth robots. Over 3,500 of these were Covid-positive patients admitted to the Covid, ICU and Emergency wards at our hospital.

We managed to prevent thousands of potential cases of Coronavirus infection which may have occurred had there been face-to-face contact between patients and doctors in the critical months when the pandemic was at its peak. This helped save lives and reduce the burden on the healthcare infrastructure. This initiative of ours recently bagged an award from FICCI for digital innovation.

In near future, we intend to open several clinics powered by the virtual-care technology from Teladoc

Masters in Emergency Medicine (MEM).

What are your future plans in terms of expansion and investments?

We are looking at aggressively expanding in India and abroad. In 2013, we established the first NABH-accredited multispecialty hospital at Thanjavur. The 250-bed Meenakshi Hospital – the biggest in the area – is the first in the region to have a cardiology department with a fixed Cathlab. Other facilities include a well-equipped Emergency & Trauma unit and the largest dialysis facility in the region. The hospital was the first in the Delta districts of Tamil Nadu to perform Kidney transplant surgeries on patients of all ages and minimally invasive cardiac

MMHRC takes pride at its unflinching dedication towards delivering quality health care at an affordable cost to all. To achieve this, we have set benchmarks for ourselves in technology, services, infrastructure and in the experienced medical fraternity we employ.



in West Bengal and North-Eastern states. These clinics would be remotely connected to our hospital in Madurai, offering rural patients quality healthcare delivered by our doctors.

Meenakshi Mission Hospital comprises an integrated group. Please tell us about your other institutions and offerings?

Meenakshi Mission Hospital comprises several institutions that have aligned hospital and clinical care with research, education, and hospitality, becoming an integral part of healthcare infrastructure of Tamil Nadu. The Group runs Meenakshi College of Nursing and a College of Allied Sciences that offers Graduation courses in Nursing, Medical Lab Technology, Medical Records and Emergency Medicine. It also offers courses like Diplomate of National Board (DNB) and

surgeries on children. Thanjavur residents now no longer need to spend a fortune to travel to Chennai for state-of-the-art medical care.

We are now all set to open a new 5-star Meenakshi International Hospital in Madurai with world-class facilities to cater to patients from all over India and abroad. The sprawling hospital, with 250 beds spread across 12 floors, will be the tallest in South Tamil Nadu and certified by JCI. It would commence operations by early 2023. The facility will integrate 30 years of experience that the Meenakshi Mission Hospital management has earned with new technologies, value additions and top-tier facilities. It will not just be at par with, but even better than the best hospitals in cities like Chennai, Bengaluru and Mumbai. The patients will be able to benefit from technology found in leading hospitals in the world.

Where Clinical Excellence, Technology Compassion Converge

A key influencer in the healthcare industry, the enterprising Ms Suneeta Reddy is the Managing Director on the Board of Apollo Hospitals Enterprise Limited and on the Board of several Apollo Hospitals Group Companies. She shares the strengths of the healthcare conglomerate and its futuristic plans with Fortune India Exchange.

⚡ In the last 37 years, as a pioneering healthcare entity Apollo Group of Hospitals has transformed the healthcare landscape of the nation like none other private hospital. Could you recount the philosophy and vision that brought you this far? My father, our Chairman Dr Prathap C Reddy, began his journey as an entrepreneur because he felt deeply about being unable to save the life of his young patient, who could not afford to travel to the US for cardiac surgery. He started Apollo Hospitals to make sure Indians got a similar surgery here in India, at 1/10th of the international cost. And ever since then, that has been the philosophy guiding us – delivering world-class outcomes, in an affordable and accessible manner. So, our philosophy has always been pivoted around high-quality care for patients, at an affordable cost, with seamless access and convenience across the value chain.



With your experience and exposure to the Indian healthcare needs, where do you see the lacunae and how are you filling these gaps, particularly in the rural and remote areas?

The fundamental demand-supply gap in India is still severe. Our bed density is 0.9, while the WHO recommendation is 3. So, we need to incentive infrastructure creation at a rapid pace, and the private sector is well-placed to do that, infrastructure having contributed 80% of bed additions in the last decade of 6,00,000 doctors and 2,00million nurses. We need to urgently step up the intake in medical and nursing colleges. I believe some of the steps have been initiated recently, so we should see some results recently, so we should see some results. Apollo Hospitals already has several Tier 3 hospitals, which we started to take high-quality care to more far flung areas of the country. We operate two hospitals under PPP model – two hospitals under in Delhi and in Bilaspur. In addition, we operate more than 700 tele-medicine installations, to provide access to high-specialist care to those in remote areas. Several years ago, under the guidance of my father, we launched Total Health, a comprehensive Health and Wellbeing program for 70,000 residents of Thavanampanne Mandal, Chittoor District. The program covers the cycle of care from Cradle to Grave – starting with pre-natal nutrition, safe childbirth, vaccinations, education for the children, sports and arts for young adults, livelihood options for women to enable economic independence, safe drinking water, community programs like yoga, as well as tree plantation. All this, alongside regular health checks and screening, for prevention and early detection of issues. The program is now well-embedded in the community, and is a template that others could follow to ensure Total Health and Happiness.

Bold decisions and out of the box thinking are the key to breaking new grounds. Could you share some such memorable moments?

The very act of setting up a corporate hospital in India in the early 80s was a bold one. The initial years were not easy – my father made at least 50 trips to Delhi to make sure that the needed policy support was provided.

The next challenge was finding the funding for our growth – we undertook extensive trips to connect with domestic and international investors and built belief in our story. We completed a successful GDR issue and received the first foreign direct investment in healthcare in India. We started Apollo Pharmacies because we saw the need to provide reliable drugs in a market filled with spurious ones. Today, with 4200 stores, we are the largest organised pharmacy chain in India.

Our recent investment in Proton is a bold one. Several concerns were raised about the investment, especially because of the amount of money involved, but we had the conviction that this would complete the clinical offering in Oncology, and would give cancer survivors a better quality of life. Although impeded by Covid a little, Proton is now doing very well.

What were the challenges that you surmounted in the recent times, particularly when the Covid-19 pandemic broke out?

COVID-19, which began in the fourth quarter of the last financial year, accentuated to a full-fledged pandemic very quickly and necessitated an unparalleled response from the Government and citizens. This led to huge impact on us – Most fundamentally, we had to prepare our clinical, nursing and support services to test and treat COVID-19 patients. In the absence of a cure protocol, our clinical teams bonded together across disciplines – infectious diseases, respiratory medicine, intensive care, general medicine and other super-specialisations – to arrive at the optimal treatment protocol for various presentations. This protocol, codified in what we call our Red Book, was then circulated across the country, to ensure our quality of care remained consistent in every hospital.

The emerging literature on COVID was also used to update the book periodically, and it went through close to 30 revisions.

This clinical rigour ensured that our mortality rates were significantly lower than national average.

The second challenge was to expand capacity for RT-PCR testing. We realised in the first wave that our capacity would be insufficient to meet the growing demand for reliable testing. So we invested heavily in testing infrastructure. From Zero RT-PCR tests in March 20, the business ramped up capability to complete more than 3 lakh tests in May 2021.

The third challenge was to ensure continuation of healthcare services for non-covid patients. The need to undertake infrastructure modifications in our facilities across India to ensure complete safety for both patients and employees, and to put in place protocols which ensured an iron curtain between Covid and Non-covid patients. We had an immense Social and Consumer responsibility not to refuse patients needing care across our centers, while at the same time ensuring clinical preparedness to continue achieving best in class clinical outcomes and recovery rates, as has been our hallmark in the past.

We had to take special precautions for our Oncology patients, who could not postpone care, and were also very susceptible to infection because of immune suppression.

In the second wave, we had to face the heart-breaking challenge of not having enough beds to admit every patient that came to us. The deluge was so huge that we just couldn't make beds available to all. We did our best, through stabilising patients at the ER, using our teams to find them beds in other hospitals, and ensuring faster step-down of ICU patients through stronger protocols, to churn more ICU beds. We also ensured that we accommodated mild and moderate patients in Home Isolation or Medically Supervised Hotel Stays, to relieve pressure on the hospital system.

What new protocols has Apollo set in place for post covid way of life?

We have now realised that Covid is here to stay, and have prepared our infrastructure and systems accordingly. All our hospitals now have dedicated Infectious Disease beds, which are fully isolated and kept in readiness. All medical and nursing staff are continuously trained on COVID protocols, and hygiene measures such as sanitisation, physical distance and PPE use are insisted upon.

We have developed a protocol for safe surgery, further lowering the risk of infection for the patient and our teams. Covid screening and testing is mandatory for all in-patients.

We continue to regulate attenders and visitors

and there are strict instructions to avoid crowding at any counter.

We also incubated our Institute for Infectious Disease, a national platform that will study the emerging variants, treatment protocols, vaccination effects etc and will be a Centre of Excellence in understanding and treating Covid.

The medical fraternity has been handling waves of Covid onslaught driving them to exhaustion. What has Apollo done to uplift their spirit and most importantly ensure the safety of its health workers and their family?

The safety of our teams is of paramount importance to us. It is the courage and tenacity of our frontline workers which has helped us deliver care throughout the pandemic, so it is naturally our priority to look after their well-being.

The first tool we used was communication. We communicated often and in detail, including a virtual Town hall with our Chairman, where we reiterated the importance of the work they were doing, their safety, and our commitment to them and their families.

Shifts of those teams who were posted in Covid wards were reduced to 6 hours, to give them enough of a break to recover. Food menus in Covid wards for our staff were made to order, with doctors, nurses and technicians being free to order what they liked.

We offered mental health support to all our healthcare workers during that period, through a dedicated helpline.

In the unfortunate event of a staff infection, they were taken care of in our facilities and given enough time to recover.

In order to express our gratitude to all nurses who worked tirelessly during this time, we designed and launched, along with partners, the "Thank Nurse" program, designed to provide higher education and up-skilling to nurses so as to enhance their work profiles and incomes.

What new protocols has Apollo set in place for post covid way of life?

We have now realised that Covid is here to stay, and have prepared our infrastructure and systems accordingly. All our hospitals now have dedicated Infectious Disease beds, which are fully isolated and kept in readiness. All medical and nursing staff are continuously trained on COVID protocols, and hygiene measures such as sanitisation, physical distance and PPE use are insisted upon.

We have developed a protocol for safe surgery, further lowering the risk of infection for the patient and our teams. Covid screening and testing is mandatory for all in-patients.

We continue to regulate attenders and visitors and there are strict instructions to avoid crowding at any counter.

We have setup over 200 vaccination centres, with strong queue management and potential adverse events protocols. In addition, we have developed Standard Operating Procedures for Corporate and Community vaccination.

We also incubated our Institute for Infectious Disease, a national platform that will study the emerging variants, treatment protocols, vaccination effects etc and will be a Centre of Excellence in understanding and treating Covid.

Apollo Group is one of the largest health conglomerates in the world providing healthcare services across a wide spectrum of medical disciplines, under one roof.

Which are the new add ones and those in the pipeline?

This year, we launched India's First and Only site-specific Robotic Oncology program, along with the most advanced Da Vinci Surgical System Xi at Apollo Proton Cancer Centre, Chennai. The unit offers comprehensive cancer care, with the benefits arising from precision robotics – improved recovery, reduced length of hospital stay, and lower pain. Our Multi-Disciplinary Team discusses every single case and determines treatment protocols based on a holistic view. The robotic surgery team comprises 11 highly-skilled surgeons. A first in India, the 640-slice CT scanner was launched by Apollo Hospitals. This advanced non-invasive equipment enables one-stop assessment of heart function, blood supply to the heart and heart muscle function. It can also be used for specialties such as oncology, neurology and paediatric problems. This cutting edge equipment, the 640 Slice CT Scanner can image the entire heart in less than a third of a second to allow rapid diagnosis.

As a pilot, 3D printing was used for the management of 20 patients with complex orthopaedic trauma and was found to be extremely beneficial for planning of complex fractures, especially that of the acetabulum, pelvis and the other regions with intra-articular involvement. Going forward, this will be made available to all Apollo Hospitals across specialties, including Orthopedics and NeuroSciences. The highest focus in terms of business expansion has been the launch and strengthening of our Omni-Channel healthcare platform Apollo 24/7. We have rapidly grown to establish ourselves as the fastest growing healthcare app in India, with over 10 million registered users, and have also attained the No. 2 position in online pharmacy deliveries per month. We believe that the omni-channel play will define healthcare in the next decade, with personalised and curated services driving engagement, and consumers trusting us to be their healthcare companions.

A NEW DESTINATION IN LUXURY HEALTHCARE

People are perhaps more proactive about maintaining and improving their health now more than at any time in human history. As Ruby Hall Clinic opened its newest offering — the Signature Suites — Bomi Bhote, the Chief Executive Officer said, "This is a rarified experience for guests who are accustomed to the finest things in life."

Ruby Hall Clinic's exclusive range of suites were created to enhance the hospital experience for patients and their visitors. "With our Signature Suites, we've revolutionised patient experience by being the first to offer luxury in healthcare at the most relaxing convalescence in Pune. Here, along with whisper-quiet halls, in hotel-like rooms and suites filled with amenities, patients receive renowned state-of-the-art treatment with a level of comfort that our hospital is known for," he says.



This is a rarified experience for guests who are accustomed to the finest things in life, says Bomi Bhote, the Chief Executive Officer.

Privacy is paramount within this lavish and idyllic sanctuary adorned in classical European design. Each suite comes with two palatial rooms, two spacious tiled bathrooms, built-in oxygen supply for emergency use, WiFi access as well as concierge and business services. A separate waiting lounge for guests, a sleek kitchenette and a 24-hour gourmet à la carte service comes with a varied menu to suit every patient's demand.



Patient room



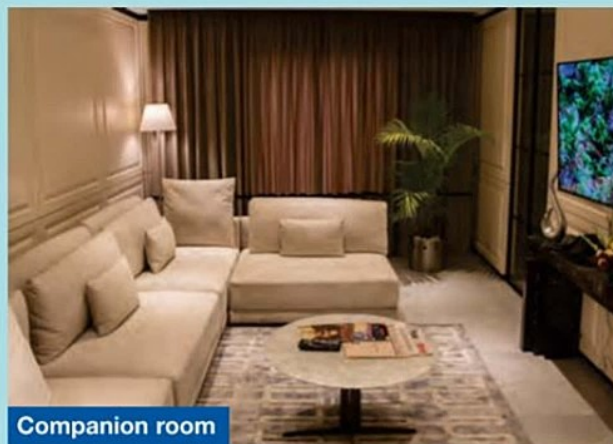
Waiting Lounge



Bomi Bhote,
Chief Executive Officer
Ruby Hall Clinic



The patient experience of the future is all about personalisation and convenience. We wanted to create a haven in Pune for senior business executives and those who are accustomed to only the best in life. These suites could very well rival the finest five-star hotels, with top-notch designs and furnishings, yet offering bespoke treatments that one can only dream about.



Companion room

For further details contact - 9890033047, rishi@rubyhall.com

40, Sassoon Road, Pune 411001.
E: info@rubyhall.com
www.rubyhall.com

 Grant Medical Foundation
Ruby Hall Clinic
Over 50 Years Of Healthcare Legacy

RESILIENCE, FORESIGHT AND STRATEGIC LEADERSHIP- DR. DEEPAK NAMJOSHI & MASUUMA NAMJOSHI A DUO WITH A VISION

The motto of **Your Health is Our Concern** was designed since the inception of CritiCare in the year 1999 and has been the very foundation of its exponential growth from 16 to 200 beds as on date.

CritiCare has set a perfect example of exemplary growth & Dr. Namjoshi has contributed the success to his dedicated team of Doctors, Paramedics and is thankful to all the strata of the society equally for giving CritiCare the required position. Success of Criticare has been backed by constant up gradation on the technology & Infrastructure front to have the gold standard dry chemistry in pathology, latest cathlab with the most efficient team of more than 250 doctors & 900 skilled team members striving 24x7 to save every breath.

Over the last 20 years, CritiCare has always focused on personal care to each and every patient with skilled and trained staff for delivering quality healthcare and transparency. It has stood by the standards of no compromise in patient care and red tapeism.

CritiCare has been accredited with NABH certification for both the wings in Juhu and Andheri East and



Masuuma Namjoshi & Dr. Deepak Namjoshi
Founders Criticare Hospital



Dr. Deepak Namjoshi
Director- Criticare Hospital

was recently chosen by the Govt. of India led Ministry of Medium and Small Enterprises (MSE) in top 100 within the country.

Dr. Deepak Namjoshi is renowned critical care specialist doctor and is a gold medalist in post graduate diploma. He stood second in the Pulmonary Medicine from Mumbai University and has been a topper from his school days.

He has received many accolades for his practice as well as services rendered at his hospital at national and international level.

He believes in the virtue of philanthropy and has been instrumental in helping poor and downtrodden in the society. He has been offering free dialysis to more than 200 patients every month.

Dr. Namjoshi is one of the Closely associated with IIFA – Criticare Foundation and is a well known celebrity doctor in Bollywood. He is perfect example of work-life balance as all patients from his practice days to the ones being treated at his hospital are still part of his life. He believes in giving a human touch to all his relationships for maintaining the equilibrium in his personal and professional life.

“Healthcare is a dynamic sector there are always new challenges that we face, there's always a necessity to keep evolving ourselves to make sure that we provide the best healthcare to our patients. Setting protocols, upgrading technologies and keeping the team motivated to deliver their best at all times is very important. We make sure that we just don't treat patients but we treat every patient with care” says Masuuma Namjoshi



UNIVERSAL ONCOCARE: MAKING CANCER CARE AFFORDABLE TO ALL



From Left to Right: Dr. Tushar Jadhav, Dr. Ninad Katdare, Dr. Mishil Parikh, Dr. Rohit Pai



What is Universal Oncocare?

Universal Oncocare Pvt. Ltd is a private limited company formed by four cancer specialists. We are a team of three cancer surgeons and one medical oncologist. After practicing in the real world; we realised that personalized oncology care was only offered in academic centres or bigger hospitals and many cancer patients with limited resources could only be treated in a piecemeal manner due to lack of multimodality treatment, expertise and cost. For instance, young patients with bone tumours involving limbs underwent amputation with resultant profound lifelong handicap when some of them could have been treated with a limb preserving surgery after chemotherapy. This motivated us to provide a platform for a complete oncology care under a multispecialty team in a cost-effective manner; the result of which is Universal Oncocare Pvt. Ltd.

Why is Universal Oncocare different from others?

Universal Oncocare has been built on three pillars – Economic, Ethical and Evidence Based.

ECONOMIC: As we all know that cancer care is a multimodality treatment, which goes on over long durations. Unfortunately, this makes it a financial burden to the family. So, our focus has been to reduce costs wherever possible without hampering the treatment protocol and quality of care. Universal Oncocare has tie-ups with hospitals where there are provisions for charity as well as government schemes. Even in the open billing systems, the costs are kept at reasonable levels. For this purpose, we have started a stratified resource approach for treatment. We provide straightforward surgical treatments and chemotherapy treatments at small centres and day care centres. This drastically reduces our overheads, and we are able to extend this benefit to our patients in the form of a highly reduced cost. Only complex cases with comorbidities are treated at tertiary centres. We conduct daily audits to assess the need for investigations, changes in treatment, and so on, to keep a check on costs. This helps us reduce the costs significantly, which, again - we are able to share

with our patients. We also help patient to get help from various charities.

ETHICAL: At Universal Oncocare, we believe in a completely transparent approach. We explain all the treatment options to each and every patient with the risks and benefits involved with each. Every patient is discussed in a tumour board to decide the ideal treatment for the patient. All the costs of treatment are explained upfront so that the patient is not surprised by any last-minute costs.

EVIDENCE BASED: It has been shown scientifically that the best results in cancer care and best survival in cancer is only obtained when the treatment is given as per the latest scientific evidence. For this purpose, every patient is discussed in a tumour board. We have a unique concept of virtual tumour board where all the specialists can opine through an online platform. This helps patient get the opinion of all the specialists in a single step and the patient is also assured of the scientifically correct treatment.

What are the specialities offered at Universal Oncocare?

We have made a team of organ specific specialists. In Surgical Oncology we have dedicated specialist for each organ system eg breast, Liver, bone etc.

In Medical Oncology, we have dedicated specialists for adult cancers, paediatric cancers and blood cancers and in bone marrow transplantation

In Radiation Oncology, we have specialist trained in all types of radiotherapy like External Beam Radiotherapy (and its new techniques like IMRT/IGRT/VMAT) and brachytherapy. We liaise with various radiation centres all across Mumbai metropolitan area where patient can opt the centre nearby their residence and complete their therapy conveniently by cutting short the hassle of long daily travel.

Other than these core specialities, we have a dedicated Cancer Nutritionist, Psycho-oncologist, Palliative and end of life care specialist and a life style counsellor.

We also have a dedicated team for home care and setting up ICU care at home for end stage patients.

According to you, what are the biggest factors affecting cancer care in India?

The three most important factors which affect cancer care in India are Ignorance, Affordability and Geography.

IGNORANCE: Many people are unaware of the symptoms of Cancer. They are also unaware of the various types of treatments. This leads to delay in diagnosis and treatment. We are setting up an education centre as part of Universal Oncocare through which free educational material will be distributed in various languages to people.

AFFORDABILITY: Studies have shown that almost 40% of patients in India are unable to complete cancer treatment because of costs. As the insurance penetration is low, majority of the patients have to bear the costs as "out-of-pocket" expenditure. This leads to "catastrophic expenditure" where in people end up selling their houses, land, livestock. This is the reason why we are affiliated to hospitals which also have government schemes and trusts. So that a significant portion of the patients can be helped. We are also in the process of starting a foundation where a part of the revenue will be put for helping poor.

GEOGRAPHY: Access to healthcare is very inequitable in India. Many patients have to travel for 2-3 days for treatment. The government and big hospitals are making great strides in making cancer care available to far corners of India by development of regional cancer centres and outreach centres. We are trying to emulate that in a small way by setting up outreach centres in Ratnagiri, Chopda and other tier 2/3 cities and district places. The aim being to make the best treatment accessible to all.

How do you foresee the future of cancer treatment in India?

We are poised at an interesting juncture in cancer care. On one hand is the speed at which rapid discoveries are being made leading to development of new drugs like immunotherapy and new techniques like PIPAC. Unfortunately, they are very expensive and not affordable to all. On the other hand, is the disparity of availability of cancer care. If this improves, then the global survival rates for cancer care will improve in India.

As the paper in Nature 2017 by Professor Sullivan, Professor Booth and Professor C.S. Pramesh (Director, Tata Memorial Hospital) rightly mentions "Cancer moonshots may improve outcomes in individual patients in high income countries with good governance. What India needs is "Cancer Earthshots" – delivering affordable, equitable and effective cancer care to all.

Universal Oncocare Pvt. Ltd

email address : universaloncocare@gmail.com

contact number : 7977127921, 9320095507, 9820800648, 9820007628.

ENABLING TECHNOLOGIES TO TRANSFORM WOMEN'S HEALTH



Founder & Director of Bloom IVF Group, **Dr Hrishikesh Pai** is a renowned gynaecologist and IVF doctor in India

With more than 35 years of clinical experience and numerous cases performed in Infertility & IVF, Obstetrics and Gynecology, Dr Pai has received many awards for his contribution to the field of women's health. He has been awarded the prestigious Fellowship ad eundem FRCOG by the Royal College of Obstetrics & Gynecology London UK in 2019 and Lifetime Achievement Award by ISSRF 2019 & ISAR 2020.

Device. After three decades and thousands of procedures later, I can say, it's been a journey of constant learning, innovation and evolution.

Tell us about your labs that form the heart of the IVF programme. What are the various Fertility treatments available at Bloom IVF?

Our Laboratories are equipped with sophisticated state-of-the-art technology & manned by highly trained & skilled personnel.

Our success rates are similar to the top most units in India and the western world (UK/USA) which stand at pregnancy rate of 90% at the end of 3 attempts of IVF. Many of our IVF labs have the latest techniques of IMSI, Assisted Laser Hatching technology and Embryoscope. We are equipped to offer the entire gamut of fertility treatments for female fertility issues, severe male factor infertility and couples facing repeated IVF failures. The services include IUI, IVF, ICSI, IMSI, TESA/Micro-TESE, ALH, FET and sequential embryo transfer.

We are the pioneers in preserving fertility of single women and married women who want to postpone having children due to social reasons. We have helped various prominent personalities and celebrities of society by way of freezing their eggs. We also offer fertility preservation to cancer patients by freezing their eggs or ovarian tissue before the start of chemotherapy or radiation therapy.

We also have the advanced technique of PGT (Preimplantation Genetic Testing) of embryos to help couples with previous family history or children having genetic disorders.

Considering Artificial intelligence is revolutionising every aspect of human existence, what is its role in IVF treatments.

Artificial intelligence has emerged as the most innovative technology aimed at embryo ranking. We are first in the country to introduce an artificial intelligence model: ERICA, which has proven its ability worldwide to predict high pregnancy outcomes following embryo transfer. AI and

You are considered a pioneer in the field of IVF treatment in India. Share with us your journey till date.

My journey started over 30 years ago, when the area of Fertility treatment was still in its nascent stage in India. Driven by the desire to help people attain parenthood and wanting to put India on the world map as a favoured fertility treatment destination, I set out to achieve several firsts. I was one of the pioneers in the country to introduce the techniques of spindle view, ovarian tissue freezing, oocyte/embryo freezing by vitrification. Our Bloom IVF Group was one of the earliest in Asia to introduce the technology of time-lapse incubators called Embryoscope. It was during the pandemic that we also introduced non-invasive genetic testing, artificial intelligence (for embryos/oocytes ranking) and single sperm freezing using the novel Sperm Vitrification

Machine Learning lends itself well to image pattern recognition. We have also introduced the latest AI in oocyte ranking for identifying the quality and grade of the eggs while freezing them for fertility preservation. Using this technology, we can decide whether the patients who are undergoing egg freezing/banking need one or more than one cycle to obtain adequate good quality eggs to achieve optimum outcomes in the future.

The recent COVID pandemic has been challenging on all fronts. What measures did you take to safeguard your patients during the pandemic. This seems to be a continuing concern since we don't seem to be out of the woods yet.

We understand our patients' concerns regarding COVID-19 for undergoing treatment. At Bloom IVF, our primary focus is to ensure their safety and we have been taking multi-point care to achieve COVID-19 free status for all our IVF branches across India. Some of our crucial measures include regular sanitization of all areas, Air Handling Units with HEPA filters, Titanium based ultraviolet rays and photo catalytic converters to destroy harmful bacteria, viruses and volatile organic compounds (VOCs). The patients can rest assured that they and their embryos are inside a completely safe environment. All our patients and healthcare workers are screened using a special triage questionnaire and if there is a doubt, the couples or the healthcare workers are tested for COVID-19 using RT-PCR method prior to IVF procedures.

You are the President Elect of FOGSI (Federation of Obstetrics and Gynaecological Societies of India). Tell us about the organisation and its mission.

FOGSI is the second largest organization of gynaecologists in the world with a membership of 40,000+ and 260+ member societies all over India. I have had the privilege of being the Secretary General of FOGSI for 3-years, from 2015-2017. During my tenure, along with Government of India and Indian Medical Association, we launched the Pradhan Mantri Surakshit Matritva Abhiyan (PMSMA) under which free antenatal care is given to all pregnant women on the 9th of each month. This movement has become very popular and has had great impact in women's well-being. I am also the present Chief Administrator of FOGSI Manyata initiative which has upgraded and accredited more than 1500 nursing homes and trained the doctors, nurses and paramedical staff in the past 5 years to ensure all women have access to safer



Dr Hrishikesh Pai receiving ISSRF's Lifetime Achievement Award 2019 at the hands of Dr Balram Bhargava - Director General ICMR, Dr Randeep Guleria - Director AIIMS, Dr R S Sharma - Scientist-G ICMR, Dr N K Lohiya - President ISSRF and Dr J B Sharma - Professor AIIMS

Dr Hrishikesh Pai is Director of Corporate Affairs - International Federation of Fertility Societies IFFS and is the President Elect of Federation of Obstetrics & Gynecological Societies of India FOGSI. He has been the Past President of Indian Society for Assisted Reproduction ISAR and Past President of Indian Association of Gynaecological Endoscopists IAGE as well.

Our ultimate challenge would be to reach all parts of India at the ground level to make high-quality fertility care more accessible and affordable for our country's people.

and respectful maternity care during and after childbirth in India.

I will become the President of FOGSI from October 2022-January 2024. It would be my endeavor to do key advocacy in the field of women's health, especially maternal health. This would include covering all aspects such as respectful maternity care, cancer screening & vaccination, contraceptives usage and family planning promotion, sexual & reproductive health, promotion of genetics & infertility services, addressing women's mental health issues, tackling violence against women, identifying anemia & promotion of maternal nutrition, and to look after the needs of menopausal women's age group as well. FOGSI is actively looking for CSR partners amongst the Corporate India as well as State and Central Government Agencies who are willing to help us to reach our goals.

As President FOGSI, I am also determined to actively support the Government's COVID vaccination program and Ayushman Bharat initiative.

Bloom IVF has a presence in which other cities besides Mumbai? What are your growth plans in the near future?

We are one of the premiere doctor-owned standalone IVF groups in the country running seven full fledged IVF units in Mumbai, Navi Mumbai, New Delhi, Gurugram and Chandigarh. In order to serve the poor of the country, we have started a new vertical of IVF centres called Budget Fertility Centre where we are offering IVF services at 50% concession to the 800 million economically needy people of the country. Over the next 2 years, my vision is to open more than 100 Bloom Clinics all across India and abroad, singly or in partnership with other investors.

Our ultimate challenge would be to reach all parts of India at the ground level to make high-quality fertility care more accessible and affordable for our country's people.

Please note that pre-natal sex selection and sex determination is illegal in India and is a punishable offence.

Hypertension is one of the most common diseases in India and unfortunately the numbers are increasing rapidly, especially amongst the younger population.

What is Blood Pressure:

"Blood pressure is lateral pressure exerted by the flowing column of blood on (arterial) blood vessels wall generated by left ventricle (Heart)." In short, blood circulates in arterial system with a particular pressure, that is known as blood pressure.

Heart contracts and relaxes to create systolic & diastolic blood pressure. Normal BP is around 120 to 130 mmHg systolic & between 80 to 90 mmHg.

BP depends on various factors like contractibility of heart, heart rate, pumping function of heart, elasticity of arteries, various hormones & their interaction. Many genetic, environmental, dietary & emotional factors play an important role.

Types of Hypertension

- 1) Primary Hypertension - where no obvious reason of rise of BP is found. It may be multi factorial & contributes 95% of hypertensive cases.
- 2) Secondary Hypertension - This hypertension is caused due to diseases of some of the organs. It contributes 5 to 10% of HT cases. The common causes are diseases of kidney & diseases of adrenal, pituitary & thyroid glands.

Reasons of High BP:

1. Heredity & Genetic reasons
2. Type 'A' personality
3. Stressful life, jobs and hectic schedules
4. Smoking, tobacco consumption
5. Excess of salt intake
6. Obesity & overweight
7. Lack of exercise, sedentary life style, improper sleep
8. Alcohol intake, other bad habits.

Symptoms of Hypertension

Usually, HT is asymptomatic hence it is also known as a "Silent Killer", as it presents with complications like strokes, paralysis, heart attack, kidney failure

Dr. Gajanan Ratnaparkhi
MD, DM, FESC
Internationally renowned
Interventional Cardiologist
Shares his expertise with
Fortune India Exchange



Many times, during routine doctor's visit for other diseases, the doctor notices higher BP.

Common symptoms are irritability, headache, giddiness, tiredness, impotency. In later stages hypertensive heart disease, angina, kidney damage, eye problems & brain strokes due to internal bleeding can happen.

Diagnosis of Hypertension

Frequent accurate measurement of BP is essential for the diagnosis of HT. On multiple occasions, high BP records point towards hypertension. ECG will show changes of longstanding hypertension of heart.

Echocardiography shows hypertensive changes in the heart like enlargement of heart, muscle hypertrophy, effects on pumping function of heart & valves disorder. Other tests for various hormones, kidney sonography, CT scan for kidney / adrenal / renal arteries, IVP, Renal artery Angiography, Aortography etc. may be needed in selected cases.

Treatment of hypertension

Is divided into medical (drug) management & non-medical management. More than 10 groups of anti-hypertensive drugs acting on various axis are available. Considering the patients clinical profile, drugs are selected by the Cardiologist. Many patients will require a combination therapy.

Non-medical management is must for everyone with HT

1. Salt restriction (less than 3 gms per day), potassium rich diet, less caloric diet
2. Avoid smoking, tobacco products, alcohol & drugs
3. Reduction of weight & obesity

4. Proper exercise & avoid sedentary lifestyle, keep ideal BMI
5. Plenty of salads, green vegetables, fresh fruits, sprouted pulses must be in diet
6. Avoid spicy food, packaged food (as it contains high amount of salt & preservative chemicals), avoid fried junk food, cakes, chocolates, sweet dishes, ice-cream, excess of non veg food.

Exercise & Yoga

Daily exercise will reduce BP. It reduces weight, obesity. Isotonic exercises are quite beneficial. Yoga, meditation, yogasanas are known to reduce BP. It secretes 'Endorphins' hormones to give positive feeling & sense of well-being. Yoga meditation will help reduce stress & strain of life. "Comparisons and expectations" are basic reasons for stress-strain. Yoga will help to develop analytical mind, adjustable thinking & positive thoughts to overcome the stress. Avoid anger, negative thinking, adapt healthy happy lifestyle. Read good books, listen to music and good lectures & have good company. This will improve quality of life & reduce BP. 7 to 8 hours of calm sleep is a must. Relaxation on weekends will reduce stress of work.

"Hurry...Worry...Curry" invites hypertension & heart disease. Thus reanalyse...readjust...realign your life to rejuvenate & relax in order to reduce BP.

Dr. G.P. Ratnaparkhi,
Gurukrupa Heart Centre,
Andheri(W).

Call: 9821156115/26251010

FORTUNE
—exchange



A key influencer in pediatric health care, multifaceted Dr Neelam Mohan, is the Head of Pediatrics and Director Pediatric Gastroenterology, Hepatology and Liver Transplant at Medanta – The Medicity Gurugram. With several firsts to her credit, Dr Mohan is an astute clinician, brilliant teacher, visionary leader and a social worker, all rolled into one. She is recipient of several awards including the prestigious 'B C Roy National Award' for development of specialties in medicine and 'Distinguished Teachers Award' from National Board of Examinations.

Besides being on the board of several National and International health organizations, she is an advisor to the Arogya Bharat Pradhan Mantri Jan Aarogya (AB-PMJAY). A staunch and vocal advocate of women's rights, she is the founder chairperson of women's forum of global Association of Physicians of Indian origin.



Here she shares her journey during the recent Covid pandemic

⚡ The Covid crisis has been unprecedented in terms of devastation across the world. What are the measures you undertook to deal with the crisis during the first and second wave?

The Covid pandemic caught the world by surprise including health care professionals. As the virus spread and numbers multiplied, to counter the rising panic and confusion my colleagues and I rallied together and started a 24X7 telehelpline. Through various social media platforms, news channels, webinars, I provided lucid information and guidelines. The second wave of Covid was way more brutal than the first one. One of the biggest concerns at this time was to make healthcare available in remote areas of rural India. That is when I came out with the concept of 'Doctor on wheels'.

Please elaborate about this novel initiative and how it made a difference?

On fifth May 2021, we launched a bus fully equipped with telemedicine, doctor, support staff, testing equipment and medicines, to reach out to the rural areas of Aligarh. Our efforts were applauded by most and soon the philanthropic effort grew to include 11 such buses. Honorable Governor of Uttar Pradesh, Smt. Anandiben Patel, flagged off these buses on 13th August 2021 from Raj Bhawan, Lucknow. Each bus would cover an average of about 10 villages a day with each village having a population of two to three thousand people.

These buses have so far covered more than 400 villages and travelled 7500 plus kilometers screening thousands of people for Covid. Subsequently, we expanded the concept and started screening for non communicable diseases too.

Who all have recognised and supported your vision. What are your future plans regarding this initiative?

This purely philanthropic initiative was through a company called DoctCo, started by Nimit Agarwal, Hemraj Parmar and myself. Support has come from several quarters including Crypto relief and Lung Foundation of India. Our vision is to increase the number of buses to 100 and continue providing healthcare in rural India post the pandemic too. The focus will be to identify and screen for non communicable diseases and provide preventive care in sync with the vision of 'Ayushman Bharat'.

What do you think is the way forward in the field of health care for rural India?

Telemedicine is a great way forward followed by artificial intelligence. Through telemedicine, patients from rural areas, tier 1 and 2 cities can have access to an initial opinion from expert doctors in tertiary care centers. Subsequently, if specialized treatment or surgical intervention is needed, they need to travel outside. This will help bridge the urban- rural divide and take us closer to building a 'Swasth Bharat'.

How do you juggle your various commitments with such panache?

To me it's all about getting the balance right. It's about pursuing varied interests and consistently raising the bar. I would never be satisfied just being a clinician or a teacher or an activist. I want to lend my energy and effort to all these myriad fields and give back to society as much as I can. I am glad that our humble efforts during COVID pandemic proved to be a game changer in providing health care to rural India during this desperate times.

A LEGACY OF EXCELLENCE

Our vision is to be a worldwide leading pharmaceutical company in India & to become a significant global player by providing high quality, affordable & innovative solutions in medicine & treatment. We will endeavour to ensure the availability of world class, quality medicines at affordable prices, across the globe and are committed to work toward a healthier & happier world.

Leading from the front-
MR. RAMESH ARORA
Founder, Kwaliti Pharmaceuticals Ltd.- In conversation with Fortune India Exchange



(L-R) Ajay Arora, Ramesh Arora, Aditya Arora.

Kwaliti Pharma is a company with an interesting backstory. Share with us your journey from inception to date.

Kwaliti Pharmaceuticals Limited was founded in May 1983 when its founder, Mr. Ramesh Arora, was inspired to begin his own venture, leaving behind his family business of spinning and aromatics. It started as a private limited company and in 2015, kpl attained the status of a public limited company. In the time span spread over a quarter of a century, the company has not only established world-class quality standards but also been able to offer customized products to their vast clientele spread across the globe. The company



We have grown exponentially over the past few years by collaborating with the biggest corporations, working on technology transfer and product development. Endless perfection and quality enhancement have made Kwaliti, a truly global enterprise, with new partnerships building up every day.

supports 500+ staff members. It has 2 other branch offices, i.e., Jassur (HP) and Mozambique.

Tell us about your infrastructure, manufacturing facilities, and adherence to quality checks.

The company is currently manufacturing drugs in different dosage forms like tablets, capsules, oral liquid syrup and suspensions, dry powder for suspension, injections, dry powder for injection, creams, ointments, suppositories, pessaries, etc in different drug categories to avoid cross-contamination as per ICH guidelines, like generics, beta-lactams, cephalosporins, antivirals, and cytotoxic drugs. We

have an enormous production capacity to produce. We are equipped with customized software to fulfill the individual customer's requirement of products and documents. It is supported by a stringent quality control program. our facility transforms our vision into a reality. For any world-class pharmaceutical company research and innovation are always key areas of work. We develop pharmaceutical formulations to meet customers' requirements.

You have a considerable global footprint, tell us about your international presence?

With top-notch manufacturing facilities, admirable quality safeguard facilities for every manufacturing process, and a skilled professional team, Kwaliti Pharmaceutical Limited is a leading pharmaceutical company across the nation and overseas. We have our footprints in more than 100 countries, including the major economies of the world like the USA, Europe, Asia, UAE, Africa, etc. We have grown exponentially over the past few years by collaborating with the biggest corporations, working on technology transfer and product development. Endless perfection and quality enhancement have made Kwaliti, a truly global enterprise, with new partnerships building up every day.

What is your portfolio of drugs like? Which is your

most successful brand?

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What is the top priority in your budget allocation, what are your key focus areas?

Our budget allocation would be in setting up of the new plant, up-gradation of existing plant to European



The pharmaceutical industry is poised to grow at an enormous rate, we are also focusing on coming up with new specialized manufacturing units, exploring new markets in the international arena, and adding newer pharmaceutical formulations to our product portfolio.

& Union level. Also setting up of new plants as per US FDI, improving formulation development & setting up research institutes for MABS & NIBS.

The company is looking into setting up a vaccine plant also.

Pharma companies have been leading the battle against Covid-19, how has your response been at this time?

Covid 19 has been a challenge for the entire humanity and being a pharmaceutical company we have tried our best to serve the human race across the world by supplying the best quality covid 19 management products like lyophilized remdesivir inj., tab. favipiravir tablets, enoxaparin inj, and many more. These products have added immense business opportunities to our organization.

The global pharma market is expected to exceed 1.5 Trillion by 2023. What are your plans for the future?

Yeah, the pharmaceutical industry is poised to grow at an enormous rate, we are also focusing on coming up with new specialized manufacturing units, exploring new markets in the international arena, and adding newer pharmaceutical formulations to our product portfolio. With all these enhancements we are planning to achieve increased business.



NEW THERAPIES FOR BLOOD CANCER



DR SAMEER A. TULPULE,
Senior Consultant & Clinical Lead- Adult
Stem Cell transplant and Haematology,
Kokilaben Dhirubhai Ambani Hospital &
Medical Research Institute

What are the different types of blood cancers?

Broadly, there are 2 main types of blood cancers. Leukemia which is a cancer of the white blood cells; and cancers of the lymphoid system which include multiple myeloma and lymphoma. Leukemia could be acute, needing urgent treatment or chronic, which are slow growing and not usually life threatening. Lymphomas include Hodgkin's and Non-Hodgkin's lymphomas and typically cause swelling of the lymph glands. In Multiple Myeloma cancerous plasma cells accumulate in the bone marrow which produce abnormal proteins that can cause complications affecting the bones and the kidney.

How do you treat blood cancers?

This ranges from tablets for the less aggressive cancers to quite intensive treatment requiring hospitalization. Patients do experience side effects which can be unpleasant at times but are well controlled with medicines.

Are there any newer modalities of treatment which are effective and also reduce side effects?

Yes. Newer modalities of treatment include targeted treatment and Immunotherapy. They have been

shown to be effective in different types of cancers including blood cancer.

What is targeted therapy?

Targeted therapy is a type of cancer treatment that targets proteins that control how cancer cells grow, divide, and spread. It is the foundation of precision medicine. E.g. Imatinib for the treatment of chronic myeloid leukaemia.

What is immunotherapy

Immunotherapy works by stimulating the immune system by increasing the bodies capability and production of cancer fighting cells and help healthy cells identify and attack cancer cells. Immunotherapy works better for some types of cancer than for others.



What are the different types of immunotherapies used to treat blood cancers?

Monoclonal antibodies (mAbs or MoAbs): These are man-made versions of immune system proteins. mAbs can be very useful in treating cancer because they can be designed to attack a very specific part of a cancer cell. E.g. Rituximab to treat Lymphoma

Checkpoint inhibitors: These drugs basically take the 'brakes' off the immune system, which helps it recognizes and attack cancer cells. E.g. Nivolumab to treat Hodgkin's Lymphoma.

Chimeric antigen receptor- CAR-T cell therapy: This therapy takes some T-cells from a patient's blood, mixes them with a special virus that makes the T-cells learn how to attach to tumor cells, and then gives the cells back to the patient so they can find, attach to, and kill the cancer. This is used to treat Acute lymphoblastic leukemia, some lymphomas and multiple myeloma.

Immunomodulators: This group of drugs generally boosts parts of the immune system to treat certain types of cancer. E.g. Lenalidomide for treatment of myeloma.

What is cell therapy?

This involves removing, changing and then reintroducing a person's immune cells into the body. The commonest example of this is a stem cell or bone marrow transplant.

What are the types of bone of bone marrow transplant?

In a typical stem cell transplant for cancer, very high doses of chemo are used, sometimes along with radiation therapy to try to kill all the cancer cells. This treatment also kills the stem cells in the bone marrow. Soon after treatment, stem cells are given (transplanted) to replace those that were destroyed. The replacement stem cells are given into a vein, much like a blood transfusion. The goal is that over time, the transplanted cells settle in the bone marrow, begin to grow and make healthy blood cells.

There are 2 main types of transplants. They are named based on who donates the stem cells.

- **Autologous:** Auto means self. The stem cells collected are the patient's own stem cells. Most commonly used in myelomas and lymphomas
- **Allogeneic:** Allo means other. Most commonly used in leukemias, the stem cells in allogeneic transplants are from a person other than the patient, either a matched related or unrelated donor.

What are haploidentical transplants?

A haploidentical, or half-matched, donor is usually the patient's mom, dad or child. Parents are always a half-match for their children. Siblings (brothers or sisters) have a 50% (1 out of 2) chance of being a half-match for each other. Therefore each and every patient in need of a transplant could have a potential donor.

In summary, the treatment for blood cancer involves one or more modalities of treatments mentioned above including a transplant. The emergence of newer treatments has given hope to patients, improving survival and quality of life.



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*Kwality Pharmaceuticals Ltd.
Village Nag Kalan, Majitha Road,
Amritsar - 143006, Punjab, India.
+91-9814071215, +91-9814052314
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📍 Hillside Avenue, Hiranandani Garden,
Powai, Mumbai 400076

📞 022-2576 3300/3333

🌐 @Hiranandani.Hospital
✉ wecare@hiranandanihospital.org
🌐 www.hiranandanihospital.org