



**Inside Robin Raina's  
eCash Conglomerate**

PRICE ₹ 250  
FEBRUARY 11, 2022

# INDIA Forbes

**30  
UNDER  
30**

**Meet the  
young  
innovators and  
performers  
who have set  
out to make a  
difference**

(Front row): **Jash Shah**,  
co-founder, Get-A-Whey  
(left); **Vidur Gupta**,  
co-founder, Third Eye  
Distillery; (back row  
from left) **Trineta  
Halder Gummaraaju**,  
digital content creator;  
**Ria Mirchandani**,  
product lead, WhatsApp  
Payments; **Lakshya Sen**,  
shuttler

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# Diversity Under 30

**W**hat does it take to be young and successful? An early start, hard work, differentiated thinking, a penchant for calculated risks... the answers would be all of these, among many more. Perhaps one prerequisite that may not be considered hygiene is an early exposure to diversity, which, down the road, can be key in team building and leadership.

Diversity spans across several dimensions. It would mean a sense of variety in race, ethnicity, gender, age and sexual orientation. You could add geography, and varied skills, talents and tastes to that mix. Suffice it to say that it involves befriending, working with and even seeking out those who are not quite 'people like us'.

Biographies of some of the poster boys and girls of leadership offer clues to how diversity played a critical role in shaping their career path. Satya Nadella's memoir *Hit Refresh* (2017, William Collins) tracks the Microsoft CEO's journey from Hyderabad Public School (HPS) to Redmond.

"The whole school was multicultural: Muslims, Hindus, Christians, Sikhs all living and studying together. The school was attended by members of the elite as well as by tribal kids who had come from the interior districts on scholarships."

As Nadella reminds us, "The list of alumni today speaks to this success [of HPS]": Adobe CEO Shantanu Narayen, Mastercard CEO Ajay Singh Banga, Syed B Ali, head of Cavium Networks, Prem Watsa, founder of Fairfax Financial Holdings.

Indra Nooyi, former chairman & CEO of PepsiCo, writes in *My Life in Full* (2021, Hachette India) about growing up in Madras in a "Hindu Brahmin family living alongside other Hindus and people of different faiths—Christians, Jains and Muslims. We lived within the rules of a closely, devoted family in the culturally vibrant, multifaith society around

us." The girl who took Indian classical music at home would go on to form a band at a school started by the Franciscan Missionaries of Mary, belting out hits by the Beatles and Nancy Sinatra at school festivals and city concerts.

Ashlee Vance writes in the biography of SpaceX and Tesla CEO *Elon Musk* (2015, Virgin Books) about two key friendships in Canada of an otherwise reclusive technologist-in-the-making. One was with Navaid Farooq, a Canadian who grew up in Geneva. The duo "bonded over their backgrounds living abroad (Musk came from South Africa) and a shared interest in strategy board games". Farooq and Musk would spend hours and days binging on *Civilisation* when the video strategy game was released. That almost paved the way for Musk to become a video game entrepreneur before he reckoned it would not have as big an effect on the world as electric cars, solar energy and rockets.

Musk's other student friend was Italian-American entrepreneur Adeo Ressi. Perhaps one of Musk's early stabs at business was when he and Ressi would transform their house into a nightclub and bring in some 500 people at \$5 a pop.

No piece on diversity and entrepreneurship would be complete without a mention of Steve Jobs' interest in Eastern spirituality, love festivals at the local Hare Krishna temple, visits to a Zen centre for free vegetarian meals and the confluence of the innovator and the hippie.

Nadella, Nooyi, Musk and Jobs are some of the high-profile beacons of how early exposure to different social and cultural groups can shape the career of a leader. The *Forbes India* team was cognisant of the relevance of variety when firming up the annual 30 under 30 list—on which you will find young men and women that lend diversity across dimensions from gender to geography. To see the list, turn to page 18.

## STORIES TO LOOK OUT FOR



◀ (Clockwise from top left) Trinetra Halder Gummaraaju, digital content creator; Ria Mirchandani, product lead, WhatsApp Payments; Vidur Gupta, co-founder, Third Eye Distillery; Jash Shah, co-founder, Get-A-Whey



**Brian Carvalho**  
 Editor, *Forbes India*

[brian.carvalho@nw18.com](mailto:brian.carvalho@nw18.com)

Best,

*Brian Carvalho*

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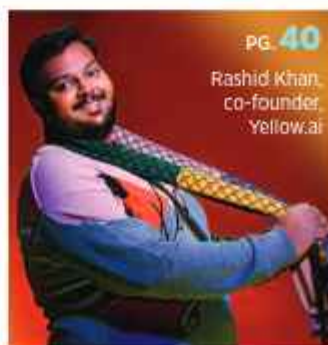
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STYLISTS FOR TRINETRA, RIA, VIDUR AND JASH: JULIEE BORSE AND NIDHI AGRAWAL

WARDROBE: JASH: T-SHIRT (MARKS AND SPENCER), BLAZER (THE MAROON SUIT), TRINETRA: SAREE AND BLOUSE (SUTA), EARRINGS (ELYSIANO)

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Eight of the 20 richest Americans are worth \$100 billion or more

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Forbes India is published fortnightly.

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## The Money Spinners

Top guns and big bucks: What celebrities earned from single Instagram posts last year **P/12**

## A Private Network

At Celona, Rajeev Shah is equipping enterprise customers with its own private 5G networks **P/13**

## To VC Or Not To VC?

Vaibhav Domkundwar of Better Capital says succeeding sans funding is romantic but rare **P/16**

## ECONOMY

# Growth Pangs

The RBI needs to focus on its mandate of inflation control, and the onus is on the government to do the bulk of the lift-off to drive investments and growth as the economy grapples with multiple challenges

### UNPRECEDENTED TIMES CALL

for unprecedented measures that come with untold risks.

The Reserve Bank of India (RBI), like central banks worldwide, made this leap of faith as it scrambled to respond to the once-in-a-lifetime pandemic by reducing interest rates and injecting excess liquidity to cushion the economy from acute disruptions. Nearly two years later, there is a new mutation of the coronavirus; inflation is disturbingly high (see chart) but economic growth is anaemic; the repo rate is at an all-time low of 4 percent but consumption and investment demand are in low gear; industrial production is bleak but stock markets are cheerful.

Against this backdrop, despite growing inflationary challenges, the RBI has said it will remain committed to continue its accommodative stance until there are signs of durable growth in the economy. In other words,

CHAITANYA DIVESH SURPUR



the central bank prefers a status quo till there is a clear uptick in the investment cycle.

Pranjul Bhandari, chief India economist at HSBC, argues that the pace of acceleration in investments in the economy depends on a high degree of policy certainty around macroeconomic stability. "Perhaps the RBI now needs to think differently and focus on its mandate of inflation control. That in itself adds a layer

of policy stability that will drive investments over time, rather than the other way around—where it will not normalise monetary policy until investment rises," she adds.

The RBI cannot afford to focus just on growth, says Upasna Bhardwaj, senior economist, Kotak Mahindra Bank. "We need to ensure we don't get into an inflationary environment which can choke growth," she cautions. In fact, hovering above 5

percent during the pandemic, core inflation has been elevated long before rising global inflation rung alarm bells.

Bhandari worries inflation could be far more entrenched once food prices start rising. She says, "Monetary policy needs to be normalised quickly as any delay risks even bigger rate hikes down the road and more policy uncertainty, which could be painful."

## HIGH INFLATION AND LOW GROWTH

Economists say there are challenges to growth and inflation. "Inflation is on the rise and growth is uneven and lopsided," says Bhardwaj.

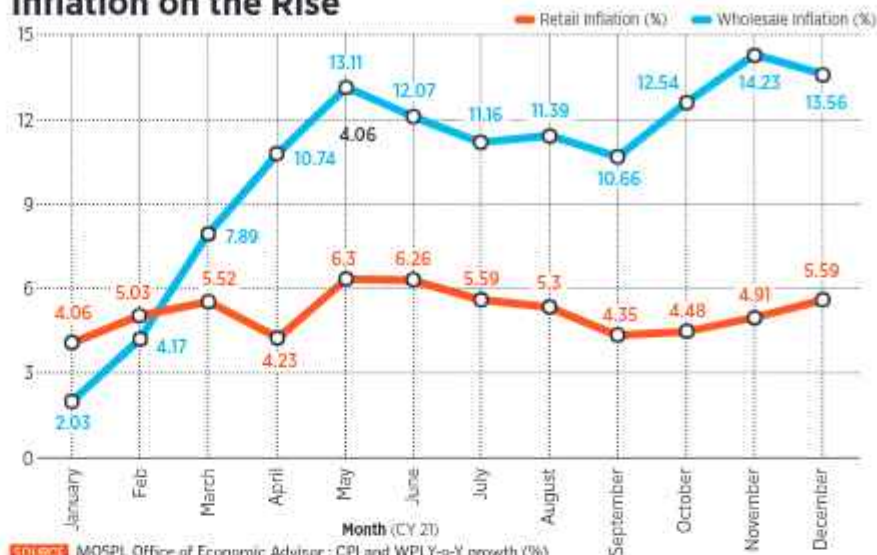
On the one hand, inflation expectations have strikingly gone up over the past two years. Nomura expects inflation to surprise on the upside and average around 6.4 percent in the first quarter of CY22 and 5.9 percent in CY22. "The third wave comes amid rising oil prices and a significant build-up of input cost pressures which will likely accentuate price pressures," notes Sonal Varma, MD and chief economist, Nomura.

On the other hand, Bhardwaj says, the quality of growth has deteriorated and a double-digit real GDP growth next fiscal is difficult. Industrial production has steadily declined over the past several months (see chart) and reflects weak economic activity. Industrial output grew by 1.4 percent in November versus 3.2 percent in October and 11.9 percent in August.

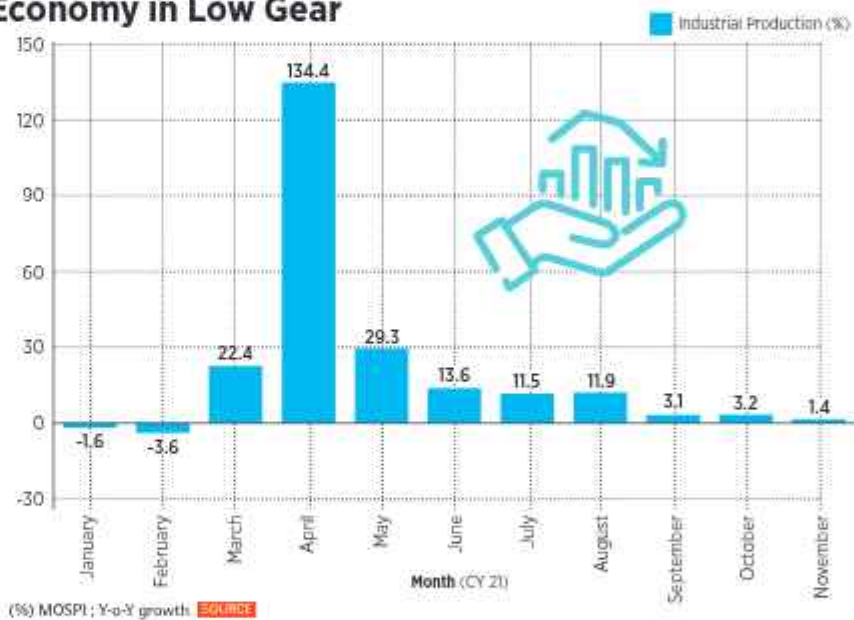
The manufacturing sector, along with the categories of capital goods and consumer durables, has been most sharply hurt (see chart). "Capital goods and consumer durables contracted (by 3.7 percent and 5.6 percent respectively) in November even on a low base, suggesting that the sentiment towards big ticket consumption as well as investment activity remains fragile," says ICRA's chief economist Aditi Nayar.

With continued supply disruptions and constraints in availability of key raw materials like coal and semiconductor chips, the outlook for

## Inflation on the Rise



## Economy in Low Gear



## IN FOCUS: Industrial Production

Sector	May	June	July	August	September	October	November
Mining	23.6	23.1	19.5	23.3	8.6	11.5	5
Manufacturing	32.1	13.2	10.5	11.1	3	3.1	0.9
Electricity	7.5	8.3	11.1	16	0.9	3.1	2.1
Use-based category							
Primary goods	15.8	12	12.4	16.9	4.6	9	3.5
Capital goods	74.9	27.3	30.3	20	2.4	-1.5	-3.7
Intermediate goods	54.2	22.6	14.6	11.8	5	3.8	2.5
Infra/construction	46.5	20	12.3	13.5	7.8	6.6	3.8
Consumer durables	80.4	28	19.4	11.1	-1.9	-3.6	-5.6
Consumer non-durables	0.2	-3.9	-2.3	5.9	0.2	0.9	0.8

SOURCE: MOSPI; Y-o-Y growth (%)



industrial production does not look bright in the coming months.

Moreover, a recovery in the capital goods category is unlikely if firms are hesitant to invest. Bhardwaj adds, "Capacity utilisation needs to pick up significantly to revive the private investment cycle, and for that to happen we need a strong and visible demand-side story."

The lack of strong consumer and business confidence underscores the state of the economy. "People need to start expecting that growth is going to go up," says Bhandari. She expects GDP in FY23 to be lower than Street estimates due to the uncertainty around revival of investments after pent-up demand cools off.

## THE INVESTMENT LOGJAM

After the third wave of Covid-19 ebbs, Bhandari expects much of the growth momentum to be led by strong pent-up demand for goods, services and housing. "But pent-up demand can only go so far and perhaps not be enough to raise capacity utilisation to levels that incentivise new investment," she adds.

After rising rapidly, goods production has indeed plateaued at about pre-pandemic levels. There is hope services demand does better, but both goods and services demand are driven by incomes, elaborates Bhandari. "We will start to see growth slowdown in the second half of FY23 once pent-up demand has run its course and we realise we don't have a new growth driver," she says.

When pent-up demand fizzles out, economists hope the multiplier effect of investment will play out and boost the growth momentum. But since capacity utilisation is at low levels, it puts a lid on growth expectations. Unless consumer demand and business confidence sustain, the investment cycle cannot kickstart substantially. This is the big hurdle for policymakers to navigate.

While the twin balance sheet problem has considerably eased, the

lack of clear policy direction and heightened macro risks have roiled sentiment, underlining the need for measures that secure the long-term objectives of macroeconomic stability.

## STABILITY AMIDST VOLATILITY

At the heart of much of the prevailing economic pain is the deep-rooted issue of tepid consumption and demand, which have been largely stoked by the uncertainties surrounding the pandemic. Consumption is below pre-pandemic levels, and the lack of confidence on how the economic situation will pan out has hindered investment across sectors, while widening the gap between the haves and have-nots.

"The onus lies on the government

to do the bulk of the lift-off through clear prioritisation, and a focussed sector-wise approach in terms of policy support," says Bhardwaj.

Economists and analysts *Forbes India* spoke to stress on the need for the government to implement targeted fiscal measures and policy reforms to address the ailing sectors. They also call for continuation of social welfare schemes that focus on education and migrant labourers working in cities. There is a need to boost employment to get the economy back on the high growth track.

Mark Matthews, managing director and head of Asia research at Julius Baer, says infrastructure and industry are the two sectors where the greatest fiscal attention will be paid. "Infrastructure would help create a 'buzz' in the investment cycle. We know the prime minister has been meeting industry leaders and there is a drive to revive manufacturing. Housing is another sector that should benefit, for social reasons", he says.

Bhandari feels Budget 2022 should continue the policy reforms articulated in the previous budget to ensure there is "stability and predictability at a time of global volatility". The government must fast track the pace of asset monetisation and divest stake in PSUs to narrow the fiscal deficit. To this end, it is imperative that the government articulates a credible five-year glide path for fiscal consolidation. The high level of government borrowing must not come in the way of monetary policy tightening.

• NEHA BOTHRA



**"WE WILL START TO SEE GROWTH SLOWDOWN IN THE SECOND HALF OF FY23 ONCE PENT-UP DEMAND HAS RUN ITS COURSE AND WE REALISE WE DON'T HAVE A NEW GROWTH DRIVER."**

**PRANJUL BHANDARI**  
CHIEF INDIA ECONOMIST, HSBC

## Sliding GDP Growth



## India's Growth Outlook for FY22



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## INFLUENCERS



# The Money-Spinners

From Cristiano Ronaldo to Kendall Jenner, here's a look at how much celebrities made from a single Instagram post last year; Virat Kohli commands highest fee in India

**1**



**Cristiano Ronaldo**

**\$1,604,000**

**2**



**Dwayne Johnson**

**\$1,523,000**

**3**



**Ariana Grande**

**\$1,510,000**

**4**



**Kylie Jenner**

**\$1,494,000**

**5**



**Selena Gomez**

**\$1,468,000**

**6**



**Kim Kardashian**

**\$1,419,000**

**7**



**Lionel Messi**

**\$1,169,000**

**8**



**Beyonce Knowles**

**\$1,147,000**

**9**



**Justin Bieber**

**\$1,112,000**

**10**



**Kendall Jenner**

**\$1,053,000**

**\$680,000**

**19**



**Virat Kohli**

**27**

**\$403,000**

**Priyanka Chopra Jonas**

**INDIANS IN THE TOP 50**

## EDUCATION

# World's Top Universities

The Oxford University is the best, according to Times Higher Education World University Rankings 2022

**1**

**95.7**

**University of Oxford**

**2**

**95**

**California Institute of Technology**

**2**

**95**

**Harvard University**

**4**

**94.9**

**Stanford University**

**5**

**94.6**

**University of Cambridge**

**5**

**94.6**

**Massachusetts Institute of Technology**

**7**

**93.6**

**Princeton University**

**8**

**92.2**

**University of California, Berkeley**

**9**

**90.8**

**Yale University**

**10**

**89.8**

**The University of Chicago**



## CRITICAL COMMUNICATIONS

# A Private Networking Affair

At Celona, Rajeev Shah is equipping enterprise customers with its own private 5G cellular networks that will eventually enable a new generation of software applications

**RAJEEV SHAH IS A** self-confessed wireless geek. And at his Silicon Valley startup Celona, he is bent on dragging enterprises into what he sees as the next incarnation of not just wireless networks, but enterprise IT systems—running on 5G cellular radios.

Such private cellular networks will hook up everything from robots in factories and warehouses to hospital systems, keeping track of doctors' whereabouts much more reliably than the Wi-Fi networks we are used to today, Shah says.

Shah's wireless adventure started not too long after a master's in computer science from University of Southern California, when a startup he was working at went under in the dotcom bust. That brought Shah to Aruba Networks—which went on to become a Nasdaq-listed wireless tech company, and was acquired by Hewlett Packard. The 12-odd years he spent at Aruba "made me a wireless communications geek for life", Shah says.

Shah founded Celona in 2019 and is its CEO. Mehmet Yuvaz, his co-founder, is CTO. They are backed by marquee



investors, including NTTVC and Qualcomm Ventures, and early backers Lightspeed Venture Partners and Cervin Ventures. The company is funded to the tune of about \$40 million.

At the heart of Celona's technology is a 5G wireless radio and the software that makes a bunch of such radios talk to each other. The core networking hardware and software R&D still happens at Celona's Silicon Valley base, but much of the telecom software stack needed for the radios to become a cellular network is being developed out of a centre in Bengaluru.

Combined with the cloud, Celona's tech

enables companies to do things like remotely control warehouse robots and driverless trucks. But in the foreseeable future, such networks can enable multiple enterprise applications to run on top of them, be it robotics or critical communications, Shah says.

They will bring together enterprise wireless and IT systems in a way that hasn't happened with existing Wi-Fi networks. "A lot of our customers are telling us that they aren't looking at these as just 5G networks, but the next generation of cloud," he says. By giving businesses their own cellular networks, instead of those run by large telcos, "we're taking what used to

be an invisible networking technology and making it into something that is really top-of-mind for them," he says.

He explains it like this: Salesforce is probably the best poster child for how the cloud changed business operations in the knowledge economy. "Now if you think about it, there are a host of industries that are not based on the knowledge economy but on the physical economy, such as the manufacturing industry for example."

The way such industries can become digitalised is if all the data points about their physical assets can be given a connected digital form. "That's the promise of what everyone's trying to do." And one factor that had held it back was the absence of a connectivity mechanism. That's the promise of 5G, he says. There will be a whole new generation of applications that will be possible on 5G networks that were not possible before.

And the potential market is such that Celona will double its headcount over the next six months or so, triple its business this year and triple it again next year, Shah says. "Just like how the cloud computing model digitalised the knowledge economy, 5G is going to digitalise the physical economy."

■ HARICHANDAN ARAKALI



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# THE PROMINENT

# HAND

BEHIND BUILDING THE NATION

The real estate market of North India is climbing out of the COVID hole, brick by brick. When COVID was decelerating, the real estate market started showing steady signs of recovery despite the pandemic distress.

In a pandemic, real estate has been ascertained to be the safest investment. Everyone nowadays knows the value of possessing a home. Vigorous growth is witnessed in residential and commercial investments despite a year of unprecedented challenges. In our country, the real estate industry is the second-largest employment sector, followed by the Agricultural sector. Substantial participation by Non-resident Indians (NRIs) and High Net-worth Individuals (HNIs) is also helping in the real estate rise. Moreover, there are a multitude of factors responsible for the growth of real estate in the country, such as the high urbanisation growth rate, growing Pharma & IT sector, and rise in the working women population.

The saturation of metro cities is fetching a transformation in the work culture and the Indian real estate industry is now targeting tier 2 and tier 3 cities to be the subsequent big powerhouses in India.

One of the prominent names in the real estate sector of North India is the HAND Group, led by Mr. Aditya Gupta, a dynamic and young realpreneur. As it is rightly said, coming events cast their shadows before, from an extremely young age, Aditya had a keen interest in his father's business. Equipped with the marketing know-how earned from the UK and the experience he gained from his father's business inspired him to think out-of-the-box and adhere to it. His customer-centric approach has helped him recognize that the one-size-fits-all approach is not working anymore. On the other hand, he believes that spaces should be tailor-made for people and people should not adjust according to spaces.

With unique and promising real estate projects in Punjab and Himachal Pradesh, Hand Group has well established a different identity in the region. The impeccable HAND Group has made everyone envision 21<sup>st</sup> Century's first Smart City in Himachal Pradesh. They are ready to take things a notch higher with Himachal's largest integrated project on the lines of the Smart City Project. It will be exquisitely built with thoughtfulness and modernised architecture. Situated in Himachal, surrounded by lush greenery and mountains, this Smart City Project is sure to rake up your attention and leave you spellbound with their superior quality construction and architecture.

The HAND Group promotes the vivacity of Himachal Pradesh by giving people a glance into the upscale lifestyle. They believe that they are not merely the builders of the project but the builders of the nation. They chose this splendid project to be a part of the development of the country. The natural and mesmerising beauty of this place touches every heart and makes them come here over and over again.

Smart City Project strikes the perfect balance for people who wish to move away from crowded cities to quieter & more serene locations and work remotely. In the covid times, people are seeking a perfect balance between work & personal life. Consequently, it has instigated the concept of countryside living.

*“Real Estate is not only my business but my passion. We have always believed in developing projects that are futuristic and sustainable. Every inch we develop is well-planned. Every sq. ft. we build speaks for quality. For the Hand group, customers are of extreme importance.”*

Aditya believes that if they take a project, its execution is integral that too with perfection. Therefore, for the Smart City Project, he did not neglect the core of this project's planning. He has made sure to focus on deciphering the problems of energy conservation and waste management. The principles of sustainable living and brilliant designs are salient features of the project.

Aditya believes in having global aspirations for the company. At the same time, he does not want to compromise the Indian heritages and values. He has always added an element showing Indian heritages in all his projects. He has used the powerful concept of the ancient science of healing hand movements and gestures in all his projects. As each mudra is tied to a chakra that is depicted by specific colours and aromas, every project has a unique identity yet is connected to a unified design.

Hand Group is a conglomerate having businesses in Real Estate, Hospitality, Logistics and other industries. They began their voyage in the hospitality sector with a beautiful 5-star property, **Fortune Forest Hills**, on the top of mountains surrounded by pine forests. The picturesque view here is extremely fascinating.

**Regus**, a global leader in co-working spaces, has decided to associate with HAND for its project in North India. Likewise, another ball was in court when a multinational brand **Playboy** preferred HAND for a 10,000 sq. ft. beer garden, a premium party destination in Zirakpur.



**Aditya Gupta,**  
MD, HAND Group

HAND group is taking part in organising the Humanity League. This unique cricket league will be in the format of the famous Indian cricket league but with the aim of society's upliftment.

In the humanity league, they will have 8 teams that will be playing 32 matches to make a considerable social change in the society. The batsman will take pride in hitting sixes as for every two sixes hit by a batsman, a person will start walking on the path of their recovery with the help of dialysis. Apart from this, Man of the match will also be delighted about the fact that because of his remarkable innings, not only his team will be proud but also a needy person will get a wheelchair. To make it even more beneficial for society, the HAND Group has aimed for 10-15 heart surgeries with the amount collected through this league.

The HAND Group is striving to deliver excellent projects to create promising milestones in the real estate industry. They are thriving to convey a new value and making breakthroughs in the arena of construction.

Aditya's strong vision accompanied by an intelligent mind helped the company achieve many objectives. With his vision and human nature, Aditya Gupta has proved that business and ethics go hand-in-hand. The assorted portfolio of the HAND Group includes an array of clients in Ultra Modern Highrise Apartments, Town Houses, Shopping Malls, Office/ Retail spaces and Hotels.



## LIFE LESSONS

# 'Bootstrapping Can Mean Leaving a Lot of Value on The Table'

Better Capital Founder and CEO Vaibhav Domkundwar on why everybody must reinvent themselves every five years

VARUN KULKARNI FOR FORBES INDIA



### VAIBHAV

Domkundwar has been investing in startups and backing entrepreneurs for several years—back from the time when he was an entrepreneur in Silicon Valley. He returned to India almost 10 years ago to double down—as folks in the startup scene love to say these days—on that pursuit.

Over the last four years, he has given that work a more formal structure as well, through Better Capital, a venture capital (VC) firm he founded and of which he is CEO. Today, his total portfolio of more than 100 startup investments is worth over \$5 billion, he says.

Among the many startups he backed early that are today well on their way to becoming successes are Teachmint, Khatabook, Rupeek, Open, Bijak, Jupiter, Fittr and Skill-Lync.

He was not always that way. "My parents and my sister still cannot believe how much I talk today," he says, recalling how he was something of an introvert, growing up in Pune, where he went to engineering college. Going to UC Berkeley for his master's, however, changed everything, he explains.



"It was the West of the West... as open thinking as was possible, and it actually took me the first six months to relate to that, because I was still in that closed frame of mind," says Domkundwar. In the India of 25 years ago, "just because you are a mechanical engineer, you're supposed to do a certain thing... Berkeley was an open canvas."

It gave him a chance to reinvent himself, he says. "I believe everybody must reinvent themselves every five years."

Today, India's maturing startup scene is beginning to give people that chance.

"The one big regret is about 10-plus years of bootstrapping."

**STARTUPS HE BACKED EARLY INCLUDE RUPEEK, JUPITER, OPEN, FITTR**

Domkundwar says, recalling his time as an entrepreneur. The idea of doing it without VC money is romantic and even glamorous, especially if

one succeeds in building a large business that creates wealth for many. But such ventures are few and far between—like MailChimp, an email marketing tech provider that was acquired

by Intuit in October-November last year.

Domkundwar points to it as an extreme outlier. In his own case, it was not so much as what happened during that decade, but what did not, he says, in hindsight. "One of the things that I realised is how much you leave (that could have been) unlocked, when you constrain yourself," to only work within the means of what the bootstrapped company is earning.

The flip side to the Indian mindset was the value system he imbibed from his father, whose struggles included having to study under street lamps, but who went on to get a PhD from IIT-Bombay and rose to become the dean of engineering at Pune University, he says. His life as an investor is now a composite of all of these experiences.

And as to a memorable high point in his career, "Let's hope that is yet to come. I love what I do and I have a lot of highs," he says.

■ HARICHANDAN ARAKALI



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## BAIDYANATH: WITH LEGACY OF OVER 100 YEARS OFFERS HIGH-QUALITY AYURVEDIC PRODUCTS TO ALL ITS CUSTOMERS

**B**aidyanath was incorporated in 1917 by Late Pandit Ram Dayal Joshi and Late Vaid Ram Narayan Sharma to provide pure, authentic, and standardized ayurvedic products to people in India and the world. The company offers one of the largest ranges of ayurvedic products in the world that caters to modern consumers. With the help of state-of-the-art technology, standard practice, and well-trained manpower, the company ensures high-quality Baidyanath products.

Baidyanath is the largest manufacturer of ayurvedic products in the world, with over 700 formulations being manufactured and marketed in the Indian and International markets. With its consistent performance and product quality delivery, Baidyanath has been the recipient of the Nagarjuna Award in the Ayurveda sector, twice till date. The company owes this honour primarily to the GMP policy they exercise.

"We take the quality of our products very seriously. Our products pass through stringent quality control measures that ensure that only the best quality reaches our customers. In fact, the quality control is adopted from the initial stage of purchasing raw material that are sourced from their true origin to its processes and finally the packing," says Ajay Sharma, Director, and Promoter of Baidyanath.

Baidyanath has strong ties in the pharmaceutical industry that allows them to have an open and progressive outlook. The organization believes in working towards the common goal of the industry and the nation at large. They ensure the highest quality standards of raw materials by promoting medicinal plants, cultivation at a large scale on its own, and collaboration with local farmers.

### An outline of the business portfolio

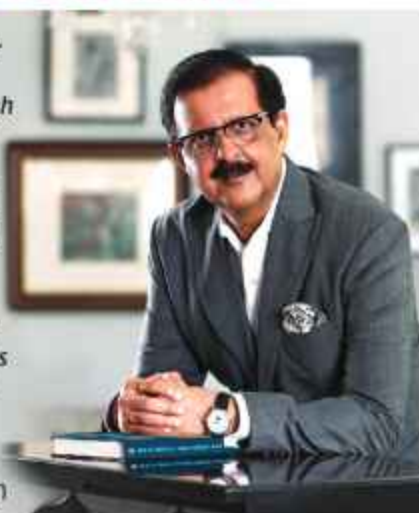
Baidyanath has always put the customer above everything else. Its mission is to provide the most authentic and efficacious products to the consumer and to educate the consumer on the benefits of authentic Ayurvedic formulations and processes. Today, Baidyanath is a household name in India known for its vast range of superior Ayurvedic products.

"We are being trusted as a house of Ayurveda for providing authentic, effective & holistic Ayurvedic solutions from our leadership in Ayurveda for over a century. We believe the challenges of modern living are not roadblocks but opportunities that lead to a fuller and more fulfilling existence," he says.

Baidyanath is one of the few manufacturers that still follows the ancient methods of preparing Ayurvedic products, while at the same time using modern machinery to replicate certain tasks & to bring efficiencies. The widespread popularity of the brand is due to the products made in their unique way. This has led to the large acceptance of the brand and its portfolio.

**"We take the quality of our products very seriously. Our products pass through stringent quality control measures that ensure that only the best quality reaches our customers. In fact, the quality control is adopted from the initial stage of purchasing raw material that are sourced from their true origin to its processes and finally the packing."**

**Ajay Sharma, Director and Promoter, Baidyanath**



The Directors, Presidents, and Board Members of Baidyanath are actively involved with the Ayurveda governing bodies and associations to ensure a brighter and more organized future for Ayurveda.

Speaking about challenges, he says, "Challenges were multifaceted & multidimensional across operations, supply chain, distribution, etc., but Baidyanath's philosophy of providing health to all, along with our grit and determination made us overcome both external and internal obstacles. Turning the massive challenges impacted by the COVID-19 crisis into meaningful change, Baidyanath scaled up "contactless" delivery, ensuring convenience for consumers through marketplace opportunities and digital-first brands."

He adds, "The pandemic has created new customers who are demanding newer categories and products. The advantage of Ayurveda is no longer a myth; hence it is expanding to other translatable categories as well."

### Future Endeavors

Today, the world is opening up to the benefits of Ayurveda. Every household is deriving benefits from Ayurveda, breaking them into the preventive, curative, and rejuvenating aspects. Ayurveda emphasizes the role of mental health in maintaining physical health. Due to this reason, people are adopting Ayurveda in their daily lives.

Baidyanath is undergoing a complete digital transformation, that is bringing in efficiencies, newer systems, and high utilization of data for decision making. The company is leading the Ayurvedic agenda and is poised for exponential growth in the coming years. "We are unlocking new revenue streams and product categories to connect with a wider audience. Being a family business, we are encouraging youngsters to leverage the brand and given infrastructure and ensure their success," he says.

### About the Director

Ajay Sharma is the Director and Promoter of Baidyanath. He is a leading name in the Ayurveda Industry and received the prestigious Nagarjuna Award from the honourable Vice President Shri Bhairon Singh Shekhawat, in the year 2005. He is the VP of the Association of Manufacturers of Ayurvedic Medicine and Lifetime Trustee of All India Ayurvedic Congress. Ajay has been instrumental in propagating Ayurveda knowledge across professional and government bodies. At Baidyanath, he is responsible for providing a vision, defining the purpose, and setting clear and measurable goals for the organization.

# 30 <sup>INDIA</sup> Forbes UNDER 30 2022



**ADVERTISING, MARKETING & MEDIA**  
**RAHUL JAIN, 28**  
*Brand & Creative Strategist, Sideways*

**AGRITECH**  
**NEETU YADAV, 26**  
**KIRTI JANGRA, 28**  
*CEO and COO, Animall*

**ART**  
**VIRAJ MITHANI, 28**  
*Artist*

**CLEAN ENERGY & CLIMATE CHANGE**  
**GOKUL SHRINIVAS, 26**  
*Founder & CEO, MinionLabs*

**CONSUMER TECH**  
**RAJAN BAJAJ, 29**  
*Founder, Slice*

**CRYPTOCURRENCY**  
**SOWMAY JAIN, 24**  
**SAMYAK JAIN, 22**  
*Co-founders, Instadapp*

**DESIGN**  
**MANUSHI ASHOK JAIN, 29**  
*Co-founder and director (design & operations), Sponge Collaborative*

**KHYATI TREHAN, 29**  
*Graphic designer & visual artist*

**DIGITAL CONTENT CREATORS**  
**SHLOK SHRIVASTAVA, 26**  
*Digital Content Creator*  
**TRINETRA HALDAR GUMMARAJU, 24**  
*Digital Content Creator*

**ECOMMERCE & RETAIL**  
**AKSHAY VARMA, 26**  
**ADITYA RUIA, 26**  
**ANUJ RUIA, 27**  
*Co-founders, Beco*

**EDUCATION**  
**NISHANT CHANDRA, 29,**  
**SIDDHARTH MAHESHWARI, 29**  
*Co-founders, Newton School*

**ENTERPRISE TECHNOLOGY**  
**RASHID KHAN, 29**  
*Co-founder and chief product officer, Yellow.ai*

**ENTERTAINMENT**  
**NIMISHA SAJAYAN, 25**  
*Actor*  
**ADARSH GOURAV, 27**  
*Actor*

**FASHION**  
**RAHI CHADDA, 28**  
*Supermodel & Fashion Influencer*

**FINANCE**  
**MEHUL JINDAL, 21**  
*Co-founder and CEO, BharatX*  
**RIA MIRCHANDANI, 28**  
*Product Lead, WhatsApp Payments*

**FOOD & HOSPITALITY**  
**VIDUR GUPTA, 29**  
*Co-founder, Third Eye Distillery*

**JASH SHAH, 26**  
*Co-founder, Ger-A-Whay*  
**TASHEEN RAHIMTOOLA, 27**  
*Founder, Taste Retreat*

**HEALTH CARE**  
**KRISHMA SHAH, 28**  
*Co-founder, CliniBiz*  
**ELWINDER SINGH, 29**  
*Co-founder, Connect and Heal*

**INDUSTRY, MANUFACTURING & ENERGY**  
**PRANAV SHARMA, 25**  
*Founder, Felicity Adobe LLP*

**MUSIC**  
**AP DHILLON, 29**  
*Musician*  
**ACHYUTH JAIGOPAL, 25**  
**ASHWIN GOPAKUMAR, 31**  
**PALEE FRANCIS, 31**  
**SAILESH PAI, 30**  
*When Chai Met Toast, Music Band*

**NGOS & SOCIAL ENTREPRENEURSHIP**  
**ANIL KUMAR REDDY, 26**  
**SANDEEP SHARMA, 26**  
**SARANG BOBADE, 26**  
*Co-founders, Donatekart*  
**RAJU KENDRE, 28**  
*Founder and CEO, Eklavya India*

**SPORT**  
**LAKSHYA SEN, 20**  
*Badminton Player*  
**VANDANA KATARIYA, 29**  
*Hockey player*

# THE YOUNG KEEP THE FAITH ALIVE

In a year when Covid-related challenges only exacerbated the situation for industry and businesses, we celebrate tales of grit, gumption, determination and surviving against all odds

By RUCHIKA SHAH

If 2020 was a challenge, 2021 showed the true extent of the havoc a pandemic can cause. And just when we thought things were getting better, along came Omicron with 2022. Locked back up in our homes, and away from colleagues and friends and family, everyone needed a little inspiration. And we—the *Forbes India* team—found ours while going through the 2,000-odd applications we received for the *Forbes India 30 Under 30, Class of 2022*.

We put all the applications—categorised into 20 categories—through the wringer, so to speak. We tested them on uniqueness, viability, scalability, proof of concept, and a lot more, and then handed them over to our jury. The jury then used its own expertise, in-depth knowledge of the sector, and its discretion to pick the winners. This year, there's only one new category—cryptocurrency—to pay homage to the trend of crypto gaining popularity in India and around the globe.

If, like us, you're looking for some inspiration too, the *Forbes India 30 Under 30 Class of 2022* will not disappoint. Take for example, IIT-Delhi roommates Neetu Yadav, 26, and Kirit Jangra, 28, CEO and COO, Animall, who are ushering in the next white revolution, albeit a digital one, and empowering dairy farmers.

If we're talking about digital, then you must know about 29-year-old Rashid Khan, the co-founder and chief product officer of Yellow.ai, which is touted to

be one of India's most successful conversational AI (artificial intelligence) startups. They are also dabbling with low-code or no-code tools to let their customers do more with their products.

For the first time ever, the list features an individual whose company has turned unicorn. Fintech startup Slice, started by former Flipkart employee Rajan Bajaj, joined the billion-dollar valuation club in June last year.

Then there's 26-year-old Gokul Shrinivas, who is teaching India Inc a thing or two about electricity conservation with his patented technology and the Minion device, which can track, analyse and help shave precious rupees from your electricity bill.

While most major sporting events were called off in the pandemic years, the Olympics were a gala celebration of life and spirit. And it was an especially special one for India with Neeraj Chopra clinching the gold for his javelin throw. The women's hockey team also scripted history at the Olympics, even though it missed the medal by a whisker—forward Vandana Katariya scored a hat-trick against South Africa, becoming the first Indian woman to achieve such a feat at the Olympic Games. Katariya proudly clinches a place on the list.

There's a treasure trove of young achievers and stories of their grit, determination, and a nose for business. All you have to do is simply flip the page.

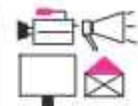
19

## METHODOLOGY

The research process was three-fold: One, interviews by the *Forbes India* team with sources across relevant categories as well as through studies of databases and media coverage. Two, on [forbesindia.com](https://forbesindia.com), inviting applications from, or nominations of, entrepreneurs and professionals who fit the criteria. Three, spreading the word

on social media. This helped us arrive at a long list across 20 categories. The next step was narrowing down to a 'shorter longlist'—the names most likely to make it to the Top 30, decided in consultation with experts in each category. The last stage was finalising the 30 winners for 2022. Armed with expert views, the

*Forbes India* editorial team debated, argued and vetoed its way down to the final 30. We realised there were some others who deserved to be featured under 'Icons@30'. We have only considered for selection those who were under the age of 30 as of December 31, 2021 (the cut-off date for selection of the list). Thus, in the case of enterprises which have several co-founders, we have considered only those where at least one of them is under 30.



PHOTOGRAPHER: MADHU KAPPARATH



Rahul Jain says that he does not take himself seriously

## MASTER OF CREATIVITY

**B**ack in 2017, Fevicol found itself in a fix in Punjab. A bunch of local adhesive players rolled out poor-quality products and aggressively wooed contractors and dealers by offering huge incentives and cashbacks. "We had to fix the problem," explains Rahul Jain, brand and creative strategist at Sideways, the creative partner for Fevicol for this project.

Jain, then 24, along with his team at Sideways, conducted an in-depth study. First, he met homeowners who were in the middle of getting furniture made; second, he met contractors at their sites, and spent time at laminate retailers and hardware stores. "The problems were very different for different stakeholders," he recounts. Homeowners were only interested in the aesthetics or budgetary aspects, and they presumed Fevicol is the de facto choice of the contractors. "So they never inquired," he adds. Jain, through a series of quirky and humorous digital advertisements, showcased situations where homeowners would either need new furniture, or create settings that highlighted the pitfalls of using sub-standard adhesive.

Then, Jain devised a multi-pronged strategy for the contractors.

First, the local rivals were positioned as a 'lottery-waali local glue' to drive home the point that while contractors might get lucky by using the product, the chances of a good outcome were slim. A series of short films demonstrated how cutting costs could damage the reputation of contractors. A special deck of cards featuring the entire range of Fevicol products was created and distributed to contractors. "The gambit worked," Jain says.

Celebrated adman Abhijit Avasthi explains what has worked for Jain. "Curiosity meets imagination... that is Rahul in three words," says the co-founder of Sideways. What makes Rahul special, he reckons, is his versatility. "He is never straight-jacketed in his thinking, is a team player, and is mature far beyond his years," Avasthi says.

From mentoring startups in the first cohort of Flipkart's accelerator programme to disrupting movie marketing and trailer formats for animation films like *Incredibles 2* to conceptualising India's largest moon installation at the Nehru Planetarium in Mumbai and building digital offerings for fintech brands, Jain has done all. "I do not take myself seriously," he smiles. "I am just having fun with whatever I am doing."

**RAHUL JAIN, 28**

Brand & Creative Strategist, Sideways

—Rajiv Singh

### WATCH OUT FOR



**CHI THUKRAL, 27**  
Head of Content Marketing, Yanko Design

**P**assionate about climate change, mental health and the creator economy, Thukral founded the sustainable design vertical for Yanko Design, a global design publication based out of Tokyo and having offices across Vancouver, Los Angeles and Mumbai. "Few people have made as much—and as quick—of a social impact in the global marketing community over the past year as Chi Thukral," says David Griner, international editor at Adweek.

CATEGORY COORDINATOR: **Rajiv Singh** | JURY: **Sonal Dabral**, adman, writer, director and creative consultant; **Neha**, chief marketing officer, Pizza Hut

STYLING: ANKIT MISHRA; WARDROBE: RARE RABBIT

## SUCCESSIVE TECHNOLOGIES: TRANSFORMING ORGANIZATION THROUGH THEIR BEST-IN-CLASS DIGITAL TRANSFORMATION SERVICES

**S**uccessive Technologies is next-generation technology consulting services company purpose-built for the speed of modern business. They transform business through their best-in-class digital transformation, product engineering, enterprise cloud, mobility, security solutions and applications development services. Their team of 700+ professionals and subject matter experts help businesses accelerate faster and attain desired results.

For over 12 years, Successive Technologies has partnered with businesses across every major industry to make amazing products, solutions and connect the dots between people, innovation, and business opportunities. The company has acquired some big clientele like Dentsu, Nokia, PWC, ISOBAR, Mahindra, ACL Sinch, 10 Federal and Johnson Controls among others. They have been honoured with the Deloitte Technology Fast 50 India award for the fourth time in a row.

### About the Founder

Siddharth Pandey, Founder, and CEO, Successive Technologies, have always focused on developing high-quality business strategies and plans that align with both short-term and long-term objectives of the company. His strategies revolve around people and partnerships over processes and profits. He constantly puts efforts to lead the company with a value-driven and culture-focused environment where trust, integrity, innovation, and joy are practiced.

As a leader, he challenges his team to do better and ensure that there are more and more opportunities for them to work on different kinds of technologies and projects. He also likes to empower them with freedom of speech and the freedom to pick the kind of work and career path they desire by encouraging them to think about automation, transformation, and innovation throughout their journey with the company.

### Leading by Domain Knowledge

"At Successive, we do not have KRAs, we have projects. For every single project that comes onto the floor, we decide and discuss based on knowledge, expertise, and available ideas in terms of who the best set of individuals are to take it on. I believe that our technological expertise, specific domain experience, and a passion for excellence to deliver enterprise-grade solutions always keeps us going and makes us outstanding," says Siddharth.

Customer centricity is their primary goal. Their constant endeavor is to use the latest technologies and innovative approaches to help businesses overcome hurdles and issues that come in their way of progress. "We accomplish this by creating new-age solutions that enhance their capabilities and enable them to engage with their customers in a more meaningful way, leading to enriched experiences. And we constantly challenge ourselves to achieve this in the shortest time possible," he adds.

The company's key driving force is its innovation with a digital mindset. They are always innovating with this motive and enhancing their business intelligence, digital offerings based on changing market trends and demands.

### Overcoming Challenges

Like any other company, Successive Technologies faced challenges during the pandemic. Siddharth says, "Our immediate focus was on maintaining employee health and safety while also ensuring employee productivity and the overall team spirit didn't get impacted during remote work."

The worldwide lockdown made us come up with creative solutions to maintain a cohesive culture. It helped us respond better to the human consequences of remote employees."

The company pursued online weekly staff meetings and daily connects to keep employees informed about what the company is doing. "We used every opportunity to reinforce culture along the way to create an environment in which people communicated frequently and felt connected. We included



**Siddharth Pandey,**  
Founder, and CEO, Successive Technologies,

weekly and monthly programmes like online yoga and meditation training and mindfulness sessions to ensure the good mental and physical health of our personnel. We initiated a new health and vaccination policy and got our employees and their family members vaccinated," he adds.

All the pro-activeness and efforts kept them afloat smoothly during the pandemic. They continue to rely on cultures of innovation and flexibility as the work environment continues to evolve.

### Future Endeavors

The company aims to become the market leader in all the verticals. "We have set up a growth engine that enables our marketing and sales teams for customer acquisition. We have grown double in headcount from 2020 and the number is growing. On the business front, we are aggressively targeting a tenfold increase in growth over the next five years," he asserts.

The company strives to emerge as the long-term center of innovation and excellence partner for enterprise customers and solve their challenges with their passionate, self-organized, & 'always on' team.

Siddharth concludes by saying, "Culture change and a new mindset will define future success for the business. Technology-enabled transformation is a new reality. Rethinking and re-analyzing ground rules, beliefs, and assumptions are needed to be addressed to avoid an existential crisis. Only then will companies be able to stay relevant in these constantly changing times and differentiate themselves from the competition. Leaders must think creatively and embrace innovation to create breakthrough value for their customers."



PHOTOGRAPHER: MADHU KAPPARATH



Kirti Jangra (left) and Neetu Yadav were roommates at IIT-Delhi

## ANIMALL FARM

**R**oommates while graduating from IIT-Delhi, Neetu Yadav and Kirti Jangra wanted to make a difference. And Animall, their dairy farming startup, became their means towards this. An online platform to empower dairy farmers across India, Animall started off as a weekend project in August 2019, and has today become a top-tier VC-funded startup.

Neetu Yadav, Kirti Jangra, Anurag Bisoyi (UX designer), and Libin V Babu (senior front-end engineer), the founding team of Animall, started the venture in December 2019 in Gurugram. "Today, the largest dairy industry in the world is hungry for disruption, and at Animall, we are building for that positive disruption," says Jangra.

Yadav and Jangra decided to start Animall after talking to thousands of farmers and learning that the cattle market in India is not only highly fragmented, but also unorganised. "This market spoke to us and was large enough to be challenging and exciting," says Yadav. Animall started with a pre-seed funding of ₹50 lakh in January 2020 and, since then, Yadav and Jangra have raised ₹167.3 crore from investors like Beenext, WEH, Sequoia, Omnivore, Rocketship Nexus, and SIG.

"Dairy farming has been the biggest employment generator for rural India and we want to make that even larger," says Yadav. In December, 180,000 cattle were registered for sale on Animall and over 1 million buyer-seller contacts were established.

According to Jangra, Animall's biggest achievement is making online cattle trading, which was earlier taken as a joke, a mundane, everyday phenomenon for dairy farmers. With an 'easy-to-use' mobile application, Animall has empowered dairy farmers to start their own farms by gaining access to quality cattle efficiently and quickly. "After struggling for over a month, a farmer was able to sell three of his cows through Animall, within 24 hours. He later told us, 'Yeh app nahin aandolan hai' (it's not an app, it's a revolution)," recalls Yadav. "These words will stay with us because, at the heart of our business, this is exactly what we're aiming to do, to bring in the next white revolution."

"Neetu and Kirti are deeply insightful about the problem they are solving and we believe that Animall will change the face of this \$250+ billion cattle and dairy market, which has historically been largely unorganised and unregulated," says Rajan Anandan, managing director, Sequoia Capital India, and an investor in the company.

**NEETU YADAV, 26**  
**KIRTI JANGRA, 28**  
CEO and COO, Animall

-Samidha Jain

### WATCH OUT FOR



#### MR MILKMAN

**Samarth Setia, 29**  
Co-founder and CEO

**Abhishek Goel**  
Co-founder and COO

**S**amarth Setia and Abhishek Goel started Mr Milkman, an app to help the local milk vendor manage his customers, in 2015 to resolve logistics, infrastructure and traceability issues in the dairy sector. Today, it is one of the leading dairy SaaS solutions in India. After multiple rounds of fund raising and turning profitable last year, the company was acquired by Dairy.com, America's leading dairy technology provider.



CATEGORY COORDINATORS: Naini Thaker, Monica Bathija, Samidha Jain | JURY: Hemendra Mathur, venture partner, Bharat Innovation Fund; Mark Kahn, managing partner, Omnivore

STYLING: ANKIT HISHRA, WARDROBE: MARKS & SPENCER

# DR. ANUJA DESAI:

## LEADING OPHTHALMOLOGIST WITH THE VISION TO PROVIDE AFFORDABLE EYE-CARE FOR ALL

To live a good life, it is important to have an 'eye' on the vision. Dr. Anuja Desai is one such person who is lighting up lives of the visually impaired people since more than a decade now and has set her vision to provide eyesight and better eye-care to as many people as she can.

Leading 'Cornea-transplant' Surgeon and currently working as the Head of the Ophthalmology Department at reputed KD Hospital in Ahmedabad, Dr. Anuja Desai has created the state-of-art Ophthalmology department. "When it comes to Medical Facilities, we are still catching up to global standards. That too, only the elite benefit from it and not the masses. My ambition is to establish a facility at par with global standards, that is accessible to everyone," says Dr. Anuja Desai.

As a bright medico student, Dr. Anuja Desai received a Gold Medal during her post-graduation (MS) studies and went on to acquire Fellowship from one of the premier

institutes of India, Sankara Nethralaya Medical Research Foundation, Chennai. She continued her academic journey with IIM Bangalore and completed the General Management program for young leaders in the field of Business Management and Marketing.

Also serving as the Director of the Academics Division at the KD Hospital and having gained enriching experience in the field of Healthcare and Business Management, Dr. Anuja has come a long way with her passion and hard work. She recently gained popularity amongst youngsters after being graced by the Times Power Women 2021 Award, Ahmedabad, and has become a role model to many.

It is a matter of pride that the dynamic Healthpreneur, Dr. Anuja Desai is among the few Indian Cornea Surgeons to have won the title of Eye Health heroes in 2021 from the International Agency for prevention of Blindness (IAPB), London.



## Dr. Anuja Desai

In her journey to provide efficient care, she has completed more than 12,000 Laser vision correction procedures, popularly known as LASIK. In the year 2020-21, she also has been awarded the "Dr. K.J. Ganatra rotating trophy for Ophthalmologist of the year by IMA (Indian Medical Association), Gujarat State Branch.

Dr. Anuja has dedicated her life towards raising awareness for Eye donation and aims to eradicate the misconceptions around the same amongst the public. In a remarkable achievement, her study on the awareness of eye donation has been published in an international peer-reviewed journal. After achieving her long-standing goals, she now has successfully completed more than 40 Cornea transplants that have energized her more than ever.

"I wish to take things to the next level by deploying affordable Mobile eye units. These units have better outreach, especially into the rural population, that needs such facility more than anyone, shares Dr. Anuja Desai.

## THE REFLECTIVE ARTIST

**W**hen Viraj Mithani, 28, told his parents that he wanted to be an artist, his businessman father was not too happy about it. "He had anticipated I would join his business," he says, adding that he found support in his mother and aunt. After all, the only tenuous link that his family has had with the arts is his grandfather—"He was a photographer and artist, but did not exhibit his works and did them just for himself"—and his grandfather's brother, who went to Mumbai's JJ School of Art. "Every now and then, my father would sort of push [for Mithani to join the business]... but finally he has become more comfortable with it."

And there is reason enough for it. Mithani, who is currently pursuing a master's course at the Rhode Island School of Design (RISD) in the US, studied at the University of the Arts, London, and graduated from the School of the Art Institute of Chicago (SAIC) in 2015, alongside having several group and solo exhibitions across the US, London, Sweden and Mumbai. In addition, he has taught at the SAIC and the Chicago Public Library.

"Although I have grown up with a traditional background in painting, print was introduced to me as an undergraduate, and currently I am working with a mix of painting and print making. I work with layering," says Mithani. "Sculpture is also something that is part of my work in subtle ways, but I do see myself moving in that direction as well. I use wood, 3D printing and fibre glass as part of my sculptures."

"Our faculty recruited Viraj knowing and honouring that he occupied a singularly prescient vantage point as technologies and cultures collide," says Angela Dufresne, graduate programme director and associate professor, RISD. "Teetering between tradition and mediated experiences is not always easy to metabolise and reflect back upon. Viraj does a courageous and rigorous job of reflecting the complexity of the globalisation's disoriented syndromes where contradictory forms barrage our every thought and gaze."

**VIRAJ MITHANI, 28**  
Artist

—Jasodhara Banerjee



Viraj Mithani is currently working with a mix of painting and print making

### WATCH OUT FOR



**OSHEEN SIVA, 28**  
Artist

**S**elf-taught artist Osheen Siva has worked as a researcher and graphic designer for many years, while working on personal art projects. She is enamoured by the ability to communicate through the visual medium, which she finds flexible, democratic and limitless. She is interested in creating worlds where her communities feel empowered and represented. "It is important for me to celebrate, and create Dalit and queer characters and narratives that are fully formed and are often ignored in the main stream," she says.



CATEGORY COORDINATOR: Jasodhara Banerjee | JURY: Kishore Singh, head-exhibitions & publications, DAG; Sanjana Shah, creative director, Tao Art Gallery

## KNOWLEDGE LENS: ACCELERATING BUSINESS TRANSFORMATION THROUGH NEW-AGE TECHNOLOGIES

Knowledge Lens is a digital acceleration product company delivering measurable business value to its client through actionable insights, leveraging AI, Industrial IoT, and big data analytics. The company has focused on accelerating the business transformation for 3000+ customers worldwide. They have successfully transformed companies into Smart Enterprises by implementing Next Generation Enterprise and Manufacturing Data Lakes, AI-Powered Intelligent Apps, Industry 4.0 and 5.0 solutions, and Sustainability Cloud for Enterprises.

Their strong partnerships with industry leaders such as Microsoft, Intel, Databricks, and Informatica have helped them accelerate the digital transformation for their customers. They enable enterprises to discover hidden insights from their data assets and deliver business value. Their use of technology and innovations creates disruptive solutions that enable enterprises to take a quantum leap in their digital transformation journey. Their clientele comes from various industry verticals including Life Science, Chemicals Manufacturing, Cement, Fertilizers, Textiles, Oil, and Refinery.

### About the Founder

Sudheesh Narayanan, Founder, and CEO, Knowledge Lens has more than 23 years of experience in AI, big data, cloud platform management, PaaS product development, and technical expertise in Spark, Hadoop, and HBase. He has conceptualized and built multiple products, including iLens, GLens, MLens, and Fluxa. He is responsible for strategic partnership, product sales strategy, transformative business models, and more. He has authored the "Securing Hadoop" book and published articles on Big Data and Cloud Management.

### An Outline of the Business Portfolio

The company offers various solutions and products to its customers. Their Industrial IoT solution, iLens (UnifyTwin) helps in shop floor digitization with capabilities by unifying human and machine intelligence. It provides early warning alerts on machine downtimes and helps save millions of dollars for the manufacturer by eliminating downtime. iLens is currently powering automation, manufacturing, energy, and utility companies. They also offer an efficiency monitoring app that provides proactive alerts on any potential efficiency drops and sends early warnings to the operators.

"Our Sustainability Cloud-focused product "GLens" provides a real-time environment and energy data acquisition, monitoring, analytics and climate change accounting platform across industry segments such as Oil & Gas Refinery, Cement, Pulp & Paper, Fertilizers, Power, Sugar, Manufacturing, and Agriculture. It provides a simplified view for our customers to meet climate accounting, environmental compliance, and regulatory needs. It enables customers to connect various makes of OEM products and assets in a single window and do compliance monitoring and climate accounting. By leveraging AI, we provide early warning indicators and forecasting to our customers. This has helped them to reduce the carbon footprints and also control their environmental pollution," says Sudheesh.

**“Our Sustainability Cloud-focused product “GLens” provides a real-time environment and energy data acquisition, monitoring, analytics and climate change accounting platform across industry segments such as Oil & Gas Refinery, Cement, Pulp & Paper, Fertilizers, Power, Sugar, Manufacturing, and Agriculture.**

**Sudheesh Narayanan,**  
Founder, and CEO, Knowledge Lens



The company offers another product called Enterprise Data Migration (MLens), which helps customers to migrate to the cloud seamlessly. MLens has been delivering value to customers by a 75% reduction in the cloud migration efforts and reducing migration time by a factor of 10x.

He says, "We focus on "No Code Intelligent Apps". Our focus is to build the required knowledge base for autonomous operations in the future by leveraging the Tribal knowledge from the front-line workers."

### Having Strong Workforce

Teamwork, persistence, and strong decision-making skills have helped the company be successful. Sudheesh says, "A strong loyal team is one of the biggest factors for our success. We followed a non-conventional approach to building our brand. We believe that our most valuable asset is our people. Our focus is on building trust, gaining customer loyalty, and the mission to touch the lives of every Indian."

Their customer-centric approach and speedy delivery provide a lasting impact in the industry. "Our deep domain expertise also enables us to evolve as per the changing business landscape. We developed strong partnerships with our customers in management consulting, biotechnology, and industrial automation. Brands like Welspun, Rockwell Automation, Novartis, Hindustan Coca Cola Beverages, and more have enabled us to scale further," he asserts.

Speaking about motivation, he says, "Every employee gets motivated when they make an impact with their work leveraging cutting edge technologies. Our employees are working with top pharma companies and enabling faster drug development leveraging. We also foster an innovative culture where ideas are encouraged and funded to see it become a reality."

### Future Outlooks

Knowledge Lens's goal is to transform its customers to the next digital era revolution taking them from Industry 4.0 to Industry 5.0, where they leverage human intelligence and machine intelligence to drive effective predictable operations.

"We believe an autonomous factory is the factory of the future. To enable this, we are investing in technologies like 5G, Automatic guided vehicles, robotics and AI-driven quality inspection. We are currently expanding our geographic presence by leveraging a partner model. We aim to bring the power of Digital to SMEs across the world. We are planning to enable the connected worker, improve operational efficiency, enhance quality control in their manufacturing processes and enable predictive maintenance," he says.



Gokul Shrinivas's MinionLabs helps businesses and buildings become energy efficient

## A PENNY SAVED

**G**okul Shrinivas was a state hockey player before an injury ended his career and his prospects for any other for a long time. The injury affected his 10th board, limiting his picks for college. "Four-hundred-plus rejections, can you believe it," he says. Later, while interning for Amazon in IT, he realised electronics was his true love. MinionLabs, a Bengaluru-based startup that helps businesses and buildings become energy efficient, was born out of his final year academic project. And Shrinivas, 26, who is founder and CEO, is determined to see it through.

Energy monitoring is a complex function that requires either the installation of a traditional meter or a smart meter, with sensors on every device in a house or a building, involving huge capex. The complexity of doing the right thing often dissuades positive action. MinionLabs created a smart AI (artificial intelligence)- and ML (machine learning)-enabled wireless device, which has to be installed only in the Bus Bar Panel Board of a building. The 'Minion' can fit in a palm, and detect the activity of each appliance in a home, office or a factory, without any new wiring or sensors.

It uses the unique noise or energy signature an electronic device produces when switched on, and collects up to four million data points per second. The user gets real-time device-level energy consumption analytics of usage and savings on a mobile application. Since it monitors noise signatures, it can also predict when any appliance needs repair, and alerts the user, saving time and cost. The company says it is GDPR compliant.

### GOKUL SHRINIVAS, 26

Founder & CEO, MinionLabs

According to a World Wide Fund For Nature-India evaluation in 2020, MinionLabs has enabled a lifetime savings of 5.25 million kWh of electricity and reduced 3,712 metric tonnes of CO2 emissions. Seventy-three Minions are deployed at 52 buildings across Bengaluru, Chennai and the UAE, with customers including Fortis Healthcare, Cisco Systems, Accenture, MRF India, MSEDCL, Robert Bosch and Ford India. It claims to offer up to 30 percent energy consumption savings per annum.

During Covid-19, as offices and industries—MinionLabs' target market—shut down, it pivoted to energy management for gated community buildings to survive.

"The technology MinionLabs uses has been around for a long time, but it has productised it successfully, and its self-learning model will accrue more value over time as the Minion gains market share. MinionLabs helps reduce capital expenditure and reduce electricity wastage," says Mohan Kumaramangalam, working president, Tamil Nadu Congress Committee, who led the ₹96 lakh pre-seed funding round from Indian Angel Network in March 2020.

"Next year we are targeting close to 300 mid- and large-size building clients with a revenue target of \$3 million," says Shrinivas.

—Ruchika Shah

PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA



CATEGORY COORDINATORS: Naandika Tripathi and Ruchika Shah | JURY: Sumaira Abdulali, convenor, Awaaz Foundation; Arunabha Ghosh, CEO, Council on Energy, Environment and Water (CEEW); Vishesh Rajaram, managing partner, Speciale Invest

STYLISTS: VAYENAV ACHARYA AND GEETHANJALI MANJUNATH; HAIR & MAKE UP: GLOSSGLASS; WARDROBE: SHIRT & TROUSER: PARE RABBIT; PRODUCTION: OVEZ BAKSHI (STUDIO O PRODUCTIONS)

# Excelling the art of Production and Brand Creation



Vinit Bediya: Age | 29  
MD, Silver Consumer Electricals Private Limited.  
Founder, Socially App Private Limited

**"We started working on how maximum units can be produced with same resources, making the process ever-evolving with constant experiments. We almost doubled our production capacity in just a year. For success chasing the bottleneck should be an everyday job."** says Mr. Vinit Bediya MD, Silver consumer electrical private limited.

Belonging from a family where entrepreneurs are born, and imbibing it while growing up in the same culture serial entrepreneurs are found in many areas of our economy today, but the common thread is that the systems pass on from generation to generation. Whereas in Vinit's case, it was different, he abided by the rule of the family, to start a business, without family funds.

He started with an import and export business, from the profits made, he capitalized himself and started a new venture of Ceiling fan manufacturing, which is presently at

100% EOU. During his journey, he has seen all the ups and downs and has learnt the important lessons of life and business at an early age which has given an edge to his leadership and thinking.

Against the conventional ways, Vinit thinks he is not selling a product but a service and experience and purely focuses on winning customers' trust by providing a high level of satisfaction. Therefore, he improvised more on the after-sales service part and has established more than 300 service centres across India in just two years. To change the efficiency of production as well as to improve the quality of the product he empowered his team and cultivated an ownership-driven culture. His humanitarian approach to deal with day-to-day challenges changed the dynamics of the business which added more engaged human capital and this reflects in the balance sheet.

With the constant innovation, collaborative work culture, and ethical approach to the business Vinit Bediya is set to hit the market with a new line of products under the brand name Bediya in the consumer electrical segment. Starting with ceiling fans, table fans, pedestal fans, exhaust fans, room heaters, electric geysers, gas geysers to enrich the life of customers at the bottom of the pyramid. SILVER is all set to come up with 50 different product categories in a couple of years. For that, he is setting up India's largest integrated manufacturing unit for all consumer electrical goods in Rajkot-Gujarat.

During the process of taking the brand SILVER to a new level, Vinit Bediya came up with the thought that it is not easy for small-scale institutions to make a global brand when it comes to presenting their products. Indian especially smaller companies fail to present their brands in an appropriate manner and they need a well-developed tool to meet the goal. To solve this problem, he has

entered into a new age tech business, by launching a mobile app "SOCIALY", the most innovative platform, for enhancing the digital presence for personal and professional branding as well improving the online presence. This application has come with so many features for diverse industries, to create stunning social media posts, posters, stories, logos, and banners with ready to use eye-catching templates, which can help anyone outside the designing expertise to create attractive social media content and can attract customers and create their own brand presence. It's a one-stop branding solution and a great help for a vocal for local approach.

When asked about challenges he faced during his years in business he said **"Obstacles do not have to be business breakers, instead your response that determines how wiser you are, and that defines the successful entrepreneur. Answers to the challenges are always in front of our eyes. We just need to think out of the box to resolve the challenges. Our approach towards the business and how well you develop your team defines the success"**

**"We always see, challenge as an opportunity that is our way of working. Things are bound to change and not only in our industry but for all the industries, in my view. After the worldwide economic slowdown, the world economy especially, the smaller economies have bounced back and that includes India as well. World business is taking a new shape and the export and import markets are also changing fast. I think it is time for Indian manufacturers to take the advantage of the situation and for that, we need to be competitive in terms of product quality and pricing as well as the presentation of the products. With the same vision and passion, we are taking our brand Global."**



PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

## SLICE OF LUCK

**R**ajan Bajaj starts the conversation by talking about the 'luck' factor. The IIT-Kharagpur alumnus started his entrepreneurial journey in 2015, and, over the next few years, his fledgling venture underwent a couple of pivots, and a few near-death experiences. The business, though, miraculously survived. And Bajaj's trust with slice of luck continued.

In June, Slice—the fintech startup rolled out by the former Flipkart employee—raised \$20 million. In November, Bajaj raised a staggering \$220 million, taking Slice into the unicorn club. "Luck is super important. It plays a very big role," says the 29-year-old. "At least thrice, we had just one-month's runway left," he recalls. Anything could have happened. "We were lucky to survive."

**RAJAN BAJAJ, 29**  
Founder, Slice

The founder goes on to explain the role of hard work in his success. "One has to keep trying and stay persistent," he says. One needs to be in the game to win the game, he adds. Backed by marquee investors such as Tiger Global, Insight Partners, Gunosy, Das Capital, Finup, Blume Ventures India, Simile Venture Partner and others, Slice is striking an annual revenue run rate of \$60 million, claims to have close to 5 million registered users on its app, and has aggressively ramped up monthly credit card issuances from 20,000 in January last year to over 3 lakh in December. "Over the next five years, we want to be known as the best neo-bank in the world," says Bajaj.

The investors are impressed with the performance. "Rajan has grown phenomenally as an entrepreneur over the last six years," reckons Ashish Fafadia, partner at Blume Ventures. In spite of a tough phase in the first five years of business, the founder managed to run the business closer to the breakeven levels. "He has emerged as a market leader," he adds.

Credit card is a large under-penetrated market with high average revenue per user. "Slice has a differentiated value proposition for a well-defined target customer group," says Sakshi Chopra, managing director at Sequoia.

Bajaj, for his part, prefers to stay modest about his accomplishments. "We haven't achieved anything. We are just getting started," he maintains. So what next for the unicorn? Can it become a decacorn, a privately-held company with a valuation of \$10 billion or more? "Why just \$10 billion? Why not \$100 billion," he asks. Makes sense for the founder who is now hungry for a much bigger slice.

—Rajiv Singh

Rajan Bajaj, founder of freshly-minted unicorn Slice, is eyeing explosive growth

### WATCH OUT FOR



**NIMISH GOEL, 28**  
&  
**DEVENDER BINDAL (R), 29**  
Co-founders, TrueFan

**T**TrueFan is a celebrity fan-engagement startup that connects fans with celebrities through personalised, interactive experiences. It has over 1.5 million users and exclusive partnership with biggies such as Ranveer Singh. "We want to build India's largest marketplace for fans and celebrities," says Nimish Goel. TrueFan raised \$4.3 million in seed funding from Mayfield India, Saama Capital, and Ronnie Screwvala.

**CATEGORY COORDINATORS:** Rajiv Singh & Harichandan Arakali | **JURY:** Sakshi Chopra, managing director, Sequoia India; Nipun Marya, CEO, IQOO India, and ex-director (brand and strategy), Vivo India

STYLISTS: VADHAV ACHARYA AND GEETHANJALI MANJUNATH; HAIR & MAKE UP: GLOSSINGLASS; TROUSER: RARE RABBIT; PRODUCTION: OVEZ BAKSHI (STUDIO O PRODUCTIONS)



**Devanshi Shah, Founder, Petkconnect**

**T**hey say necessity is the mother of invention. Devanshi Shah would certainly agree.

Back in the day, academics had always been her forte. After finishing her Bachelor of Commerce (BCom) from HR College in Mumbai, she went on to complete a Chartered Accountancy degree and alongside, a Bachelor of Law (LLB) from the Government Law College over the next few years.

With a strong foundation, the world was at her feet when it came to making a career choice. Her first job took her to KPMG, where she worked in the field of direct tax advisory and compliance. After gaining adequate experience, she joined her family firm, Ishan Industries, with the intention of expanding her skillset - from implementing ERP systems and looking into financial compliance, to analysing internal control monitoring mechanisms in order to ensure optimum utilisation of company resources.

The pursuit of knowledge continued there on with Mumbai-based solicitors, Deven Dwarkadas & Partners, and accountancy firm, Moore Stephens. She consolidated her academic standing with a Masters in Business Administration from the Imperial College Business School in London, where she specialised in Entrepreneurship and Innovative Problem Solving.

However, her biggest learning happened around four years ago and under the most unexpected circumstances. That evening, she realised that her five-year-old Havanese, Hazel, was unwell and rushed her to the vet. She was soon informed that her dog was in urgent need of blood. At the late hour, she tried every resource that was available at her disposal but to no avail and her pet eventually succumbed to her illness.

This experience had been nerve-racking and Hazel's loss was an eye-opener. Devanshi realised the wide gap that existed in India when it came to pet care. Though she was devastated by her loss, those trying circumstances sowed the seeds of her first entrepreneurial venture.

## Founder of Petkconnect- Devanshi Shah Indian Young Woman Entrepreneur

A few years of groundwork laid the foundations of PetKconnect in late 2019. Her intent was to build a community of likeminded individuals and offer them infrastructure that would ensure holistic growth, both for themselves as well as their pets. She soon launched an online portal and an app which offers multiple tools to make life simpler for every pet parent, once they decide to sign up.

Devanshi's mission of building Petkconnect was to provide a holistic platform for pet-parents with easy access to products, services, community and emergency assistance, in an attempt to help pet-parents in their pet-parenting journey. Her aim has always been to ensure that no other pet or its parent suffers the way she did.

At the brink of lockdown in April 2020, when veterinarian services weren't readily available, PetKconnect teamed up with leading veterinarians for any consultations over a phone call 24/7. Devanshi also introduced India's first online pharmacy dedicated to pets, further making it convenient for pet-parents to source medicines and order supplies when needed.

An extension of this feature is the "Emergency" section that holds details of active NGOs and ambulance taxis that can be reached out to when needed. These services are not only vital for pets, but can also be availed of when there is an emergency that concerns strays. A database of service providers caters to every resource such as trainers, walkers, groomers, lodgers and boarders.

One of the prime features of PetKconnect is "My Pets" under the Community section. This acts as an in-app management system that allows a user to create a profile for their pet. It encompasses the entire medical history of the animal alongside prescriptions, which can be easily accessed in case of an illness. It can also be used to set timely reminders for vaccinations. Another tool makes it possible to register the pet with government authorities in order to procure a valid license - a mandatory requirement today that few pet parents are aware of.

To build a network of pet parents, PetKconnect has launched a "Community" that allows users to identify others like them in the vicinity through geo-tagged locations. It works just like a human social network and can be used for everything from sharing photos to setting up playdates with other pets. The same network becomes a powerful tool when it comes to sourcing blood on an urgent basis.

The blog section carries the latest developments from this world - everything from food and health to training tips and laws that are relevant to pets. Pet parents can also post their own experiences on any subject that could be useful for the community at large.

PetKconnect is a passion project and its motto, "For Love Beyond Words" explains Devanshi's intent. Every tool on offer has been crafted by her, keeping in mind her own experience and after multiple interactions with other pet parents. The app has over 85,000 downloads till date.

As founder and CEO, the learning has been immense over the years and in the time ahead, Devanshi hopes that PetKconnect can be a one-stop service provider for the wellbeing of any pet lover across the country.

# BRIDGING THE FINANCIAL GAP

**S**amyak Jain, 22, a computer science student who hails from Rajasthan's Kota district, dropped out of college in the second year to pursue his passion for building a decentralised finance (DeFi) protocol. His elder brother, Sowmay, 24, who aspired to become a chartered accountant, did the same. The brothers were interested in the world of cryptocurrency and decided to delve into it.

That same year, in August 2018, they won the ETHIndia hackathon in Bengaluru. It was a turning point for them as Instadapp, the platform they built for the competition, grabbed eyeballs. The blockchain-based finance platform allows people to lend and borrow funds from others or even earn interest in savings-like accounts. "There was no looking back. We received a lot of recognition and traction from the community. We were also given a grant by Kyber Network, which is a multi-chain crypto trading

and liquidity hub based out of Singapore. By November 2018, we launched our platform in the market," says Sowmay.

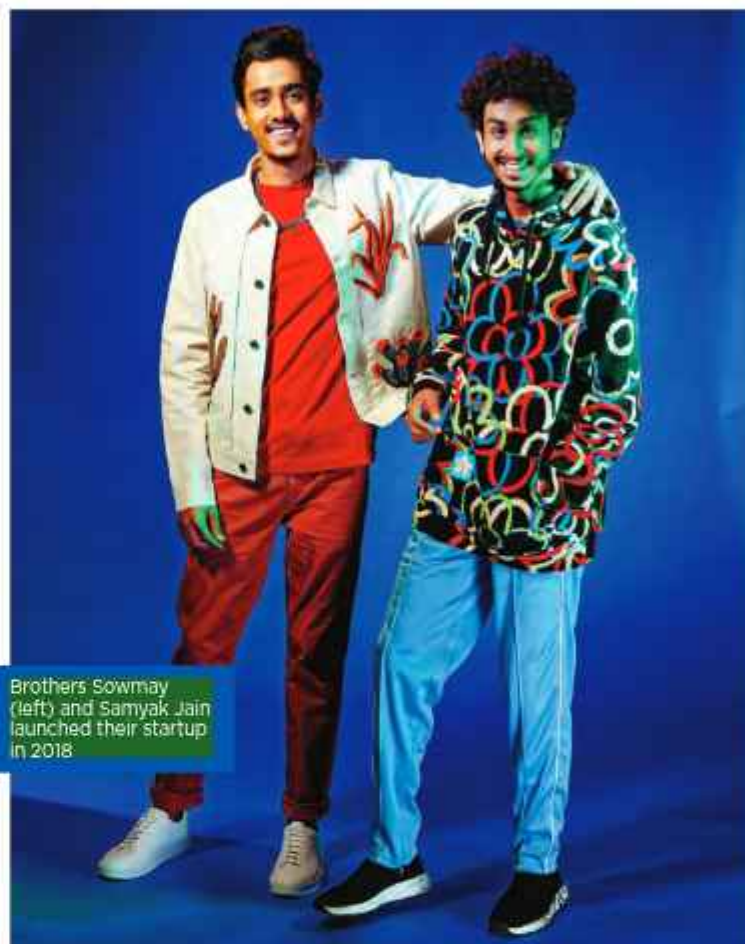
The startup bridges the gap between various projects by creating a "middleware" layer that allows developers to build

applications that are compatible between DeFi protocols and crypto payment gateways. "Right now, fintech is a central power and nothing is connected properly. For instance, if you want to move your loan from HDFC Bank account to your ICICI Bank account, you can't do it easily, but with Instadapp you can move from one protocol to another with just one single tap. So it's connecting all the financial things together," explains Samyak.

The company has raised two rounds of funding: \$2.4 million from prominent crypto investors like Pantera Capital, Naval Ravikant and Balaji Srinivasan among others in September 2019 and a second round led by Standard Crypto which also included Andre Cronje, the founder of Yearn.Finance, a crypto investing platform. "The funding gave us a lot of boost, especially in convincing our parents who used to insist on us getting a real job," says Sowmay.

Their revenue model is to charge fees on financial volumes and lending/borrowing activities taking place on the platform. "We have users from across the globe. Though due to regulatory issues we have fewer users from India, most of the backend development work happens in India," says Sowmay.

Instadapp is the fifth largest entity in the DeFi space worldwide, with assets worth \$10.16 billion circulated in



Brothers Sowmay (left) and Samyak Jain launched their startup in 2018

smart contracts on the blockchain, according to DeFi-Pulse, an analytics and ranking platform. The company launched its INST governance tokens in June 2021, which put the Instadapp protocol under the control of the community.

"We saw so much potential in Sowmay and Samyak in building a beautiful product that would simplify users getting access to DeFi and developers building applications for DeFi. We were already happy users of the product and it was a Top 3 decentralised application in terms of traction," says Paul Veradittakit, partner at Pantera and also one of the first investors of Instadapp.

-Naandika Tripathi

## WATCH OUT FOR



**AJAY PRASHANTH,**  
Co-founder and Product-  
Ecosystem Growth,  
bitsCrunch

**F**ounded in 2020, bitsCrunch is an NFT-focussed blockchain analytics company that aims to solve issues in the NFT space particularly forgeries, copycats, wash-trading and inefficient asset valuation of digital art content. It raised ₹5.5 crore through seed funding and plans to go public in 2022. The company also provides B2B solutions for NFT marketplaces and B2C for end customers to understand the trends of particular NFT collections.



CATEGORY COORDINATORS: Salil Panchal, Naandika Tripathi & Naini Thaker | JURY: Rameesh Kailasam, CEO, IndiaTech.org; Praphul Chandra, founder, KoineArth



# BRIDGING THE GAPS AND BREAKING THE BULWARK WITH ONLINE EDUCATION

***Pawan Kumar, the co-founder of Careerwill, democratises education with affordable online classes to students residing in rural and remote regions.***

## About Mr Pawan Kumar

Pawan is a B-Tech graduate who hails from Mahendragarh, a small village in Haryana. He always had the vision of providing affordable education to students. And more so, till the last mile. Mr. Kumar possesses an open-minded and collaborative approach and hence, does not believe in the so-called 'Cabin culture'. His idea is that everyone is equal when it comes down to discussing new ideas and initiatives. In this stead, he maintains that colleagues have free will to approach him.

## How did it all begin?

The vision was already there at the back of Pawan's mind. But, he took the time to pursue that in 2015. Pawan began by holding discussions about affordable and quality education with renowned professors in the locality of Mukherjee Nagar. Now, why this area, one might ask? It is known as the test prep education hub in India. Interacting with these professors gave him the green signal to go ahead. The years 2015 to 2018 went into rigorous R&D. Finally, the application launched in 2018.

## The journey so far

In the year of the launch, 2018-19, the Careerwill app registered 3 lakh downloads and had 50,000 paid users. Next year, the app had ten lakh downloads, and paid users surged to 3 lakhs. In 2021, Careerwill earned the status of the first Impact Certified Education Company with a gold rating for its services.

What started with only two employees is, after three years of operations, a team of over 200. In essence, the Delhi-based company provides test preparation and K-12 supplemental education. The crux of the teachings takes place via LIVE classes. Over and above this, Careerwill provides adaptive learning classes to students residing in Tier-6 cities. The application has uplifted over 45 lakhs of students as of today.

## Overcoming challenges

No journey is complete without its challenges. The initial years are always about brainstorming ideas and overcoming issues. To begin with, Pawan and Rakesh struggled with getting on board experienced professors and staff into the online education space. Yet another problem was the drop in their original prices. The rates plummeted to one-tenth from their standard earnings. But, the founder got the professors on board by earning their trust. The result? The app was profitable within the first year of its launch in 2018.

## The Vision

Pawan envisions that no child, no matter the geographical or economic condition, shall be deprived of access to quality education, at least till grade 12. In this stead, Careerwill is building opportunities for the new-age students that break the bulwarks of metropolitan status. With Careerwill, students can now fall in love by learning through their mobiles.

## The Difference Created

Careerwill heeds its focus on providing an updated curriculum via LIVE and interactive classes. The app also renders subject-specific courses. With this, students get to access over 120 hours of online lessons, opposed to the usual 100 hours or so offered by others. The class notes are top-grade and prepared by



**Pawan Kumar, Co-founder, Careerwill**

seasoned faculty. To maintain this all, Careerwill has access to resources from the world over. Conclusively, over 75000 students have purchased five different batches from Careerwill.

## Goals and Missions

Careerwill's first and foremost plan is to introduce the application to every school-goer. The company also intends to foray into school supplemental education by forging partnerships with institutions pan-India. Pawan believes that edtech has the potential to deliver more than just education, for example: Careerwill as an online education platform will also be providing job opportunities to school students during their off time where they will be able to enhance skills and get corporate exposure. This will help them know their interest and work towards their goals.

## The edtech industry in the age of tomorrow

As for the online education sector, the gamut of its offerings should extend to a 360-degree model that includes application-based and practical learning. The hope is that the students shall get a taste of real-life early on.

No longer does anyone be deprived of quality education. Careerwill is here to bridge this gap. So, embrace the power of anywhere, any-time learning.

## CONSCIOUS CREATOR



Manushi Jain believes designers and planners bring insights to India's urban challenges

I have always been interested in problem-solving and wanted to do something that would give back to the community," says architect and urban designer Manushi Ashok Jain, 29. She is the co-founder and director (design and operations) at Sponge Collaborative, a multi-disciplinary strategic planning and design firm that specializes in urban design, landscape architecture, urban planning, spatial analytics and social development.

"The understanding of the profession of urban design or the value of an urban designer is very limited in India," says Jain. "Our practice is driven by the belief that designers and planners bring valuable insights and solutions to India's urban challenges."

A gold medalist and topper in B.Arch with a master's in architecture and urban design from the Pratt Institute, New York, Jain dabbled in architecture before transitioning to urban design. She worked in Bengaluru, Mumbai, Singapore and New York City as an architect before moving to Boston, US, where she was part of Sasaki Associates.

Her experience as an urban designer grew in Sasaki, where she had the opportunity to directly work on the strategic development framework for five cities

in war-torn Afghanistan. "It was exceptional for me, understanding the real issues the world is facing," says Jain. Here is where the idea of Sponge Collaborative emerged along with two of her colleagues at Sasaki.

In 2020, Jain formed a consortium of nine teammates to participate in EnteKochi, a national-level urban design competition aiming to find sustainable solutions to design the future city of Kochi. The team presented a solution emphasising the potential of blue-green infrastructure as a relatively low-cost alternative to grey infrastructure to prevent flooding. Their entry was placed first among 121 participants. Following the competition win, Jain moved to India and incorporated Sponge Collaborative in September 2020.

In 2021, the collaborative was chosen for an initiative by Greater Chennai Corporation to propose Chennai's first sponge park, an urban space constructed to collect, filter and store the run-off during heavy rainfall and serve as a recreation area during dry months.

Jain—along with partners Praveen Raj, Sourav Kumar Biswas and Shreya Krishnan—has collectively helped realise integrated housing, mobility and infrastructure solutions that are environmentally and socioeconomically relevant in over 60 cities around the world.

"Manushi cares about the world around her," says Einat Rosenkrantz, senior associate, Sasaki, and visiting faculty at Harvard University. "With a sincere and passionate approach, this talented architect constantly pushes the boundaries of her discipline and is always ready to tackle big challenges like the repercussions of climate change in cities."

—Benu Joshi Routh

### MANUSHI ASHOK JAIN, 29

Co-founder and director (design & operations), Sponge Collaborative

STYLISTS: VAYEHAV ACHARYA AND GEETHANJALI MANJUNATH; HAIR & MAKE UP: GLOSSINGLASS; CLOTHES: RAREISM; PRODUCTION: OVEZ BAKSHI (STUDIO O PRODUCTIONS)

PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA



# THE BEAUTY OF 3D

PHOTOGRAPHER: MADHU KAPPARATH

In 2013, as a student at the National Institute of Design (NID), Khyati Trehan posted her classroom project 'The Beauty of Scientific Diagrams' on Behance, a social media platform for showcasing creative work. A lettering series that integrated the initial of a scientist with the diagram of their invention or discovery, it caught widespread attention and was also featured in *Wired*, *Typeroom*, *Print Magazine*, and *Gizmodo*, to name a few.

Post NID, along with a project at Samsung Research in San Jose, and jobs, including doing type design at Indian Type Foundry (ITF), branding at Codesign and as a senior communication designer in Munich at renowned design consultancy IDEO, where she practiced human-centred design and visual storytelling, Trehan has also continued learning and doing projects on the side.

One of her learnings was discovering 3D as a space where she could whip up visuals from nothing. "You could create something realistic but you could distort it to a point where it becomes surreal, and use it as a tool for meaning-making," says Trehan.

Her three-dimensional expressions have garnered her a huge following on social media—she has close to 23K

followers on Instagram—as well as landed her projects ranging from editorial illustrations for the *New Yorker* and *New York Times*, to virtual kinetic installations and augmented reality filters for Instagram and Snapchat. Her other clients include the Oscars, Apple, Snapchat, Samsung, PRINT, WeWork & Adobe, to name a few.

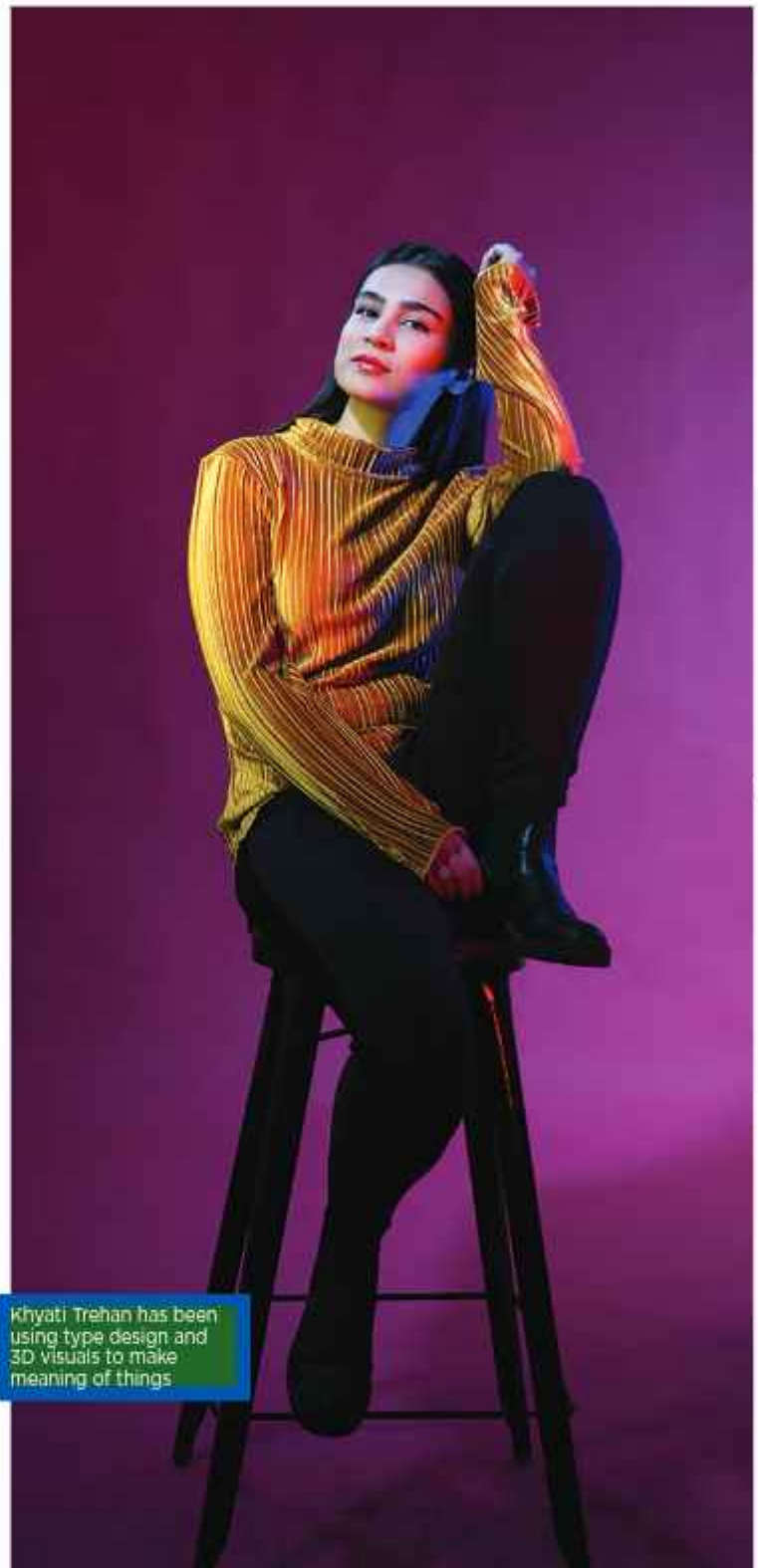
Her work has also got her awards and recognition, including being named among *Print Magazine's* 15 New Visual Artists under 30 in 2017, the Artistry Creator of the Year at Adweek's Creator Visionary Awards in 2021 alongside artists like Travis Scott and Ines Alpha, and winning at the ADC Young Guns '21, an annual global award show for young and emerging creative talent in the advertising and communication industry.

Paul Bennett, chief creative officer at IDEO, who has worked closely with Trehan on a variety of projects over the last few years, says a couple of things about her stand out for him. "First, her drive to be in a constant state of creative flow—always adapting, shifting and elevating the brief to its highest amplitude, its highest form; and second, her sheer desire to keep advancing her own craft—always trying new media, new tools, new methods. Never settling for the obvious solution and in the process surprising us and I think, I hope, herself. It's that unsettled nature that makes great designers in my opinion; never content with the obvious, always looking for the new."

—Benu Joshi Routh

## KHYATI TREHAN, 29

Graphic designer & visual artist



Khyati Trehan has been using type design and 3D visuals to make meaning of things

STYLING: ANKIT MISHRA

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CATEGORY COORDINATOR: Benu Joshi Routh | JURY: Amit Krishn Gulati, co-founder & director, Incubis Consultants; Ashlesh Shah, founder & principal - Ateir Ashlesh Shah

## DEMYSTIFYING TECHNOLOGY



Shlok Shrivastava's YouTube channel has over 7.5 million subscribers

**A**s a teenager, Shlok Shrivastava would fiddle with his father's laptop to make videos. After 100 or so attempts, he realised that he might not be good at it. But as the content creator and entrepreneur now puts it, he had the intent to make it work and kept going. Now he is one of the most influential tech reviewers, with a subscriber base of more than 7.5 million for his YouTube channel Tech Burner.

Starting Tech Burner was not a planned move for Shrivastava. It began with making in-depth tech-centric videos for his friends at SRM University in Chennai to simplify the concepts of mobile software. The exercise helped him realise that the simplicity of videos carried some value. He then set out to polish his presentation skills. Seven years later, the tech-influencer creates 'How To' tutorials on gadgets, product reviews and life hacks, and has a viewership of more than 50 million every month.

His motto and vision? "We want to make technology simple, fun and entertaining. It is a drawback of technology that it cannot reach common people, and that they can't understand the nuances of it. So we are trying to figure out ways to reach every part of society and take complex technologies to them."

These videos are created under Shrivastava's company Burner Media. Apart from creating content for social media platforms, it manages a couple of websites and five apps, which have over 2 lakh downloads.

Gaurav Khatri, co-founder and CEO of consumer electronics brand Noise, vouches for Shrivastava's videos: "Shlok, with his brand of inimitable humour and fervour, made tech reviews easily consumable for Indians, thus making them more accessible and widespread. He's truly a force to reckon with."

"We are going to create the biggest content distribution network in the world. We are going to scale our content creation from a grassroots level," says Shrivastava. "We're going to go regional into every city, town, and village, and provide as much value as possible."

—Rucha Sharma

**SHLOK  
SHRIVASTAVA, 26**  
Digital content creator

STYLING: JULIE BORSE AND NIDHI AGRAWAL;  
WARDROBE: T-SHIRT & SHORTS - PARE RABIT; BLAZER - LINE OUT LINE (CUPATO)

PHOTOGRAPHER: MEXY XAVIER



PHOTOGRAPHER: MEXY XAVIER

## THE PRIDE FACTOR

**W**hat started as a means to cope with a transformation journey eventually became a platform for Dr Trinetra Haldar Gummaraju to spread awareness and advocate about LGBTQIA+ issues.

Born a boy, Trinetra never identified as one. "When you don't fit into the defined norms of gender and sexuality, people consider you a freak, and for me for the longest time that led to a lot of self-hatred," she says. "It was when I discovered the internet and that there are people like me who are uncomfortable with the gender and identities they're assigned that I realised that I might not actually be a boy and that it's completely okay," says Dr Gummaraju, who went through her gender affirmation surgery at 21.

A medical student, she documented the journey of the medical, legal and social transition on Instagram and YouTube, becoming the first Indian to do so. The activist and artist is also Karnataka's first openly transgender doctor and one of the first openly transgender Indian content creators. Anchored at the crossroads of art and advocacy, Gummaraju's Instagram account helps

**TRINETRA HALDAR GUMMARAJU, 24**

Digital content creator

people understand the gravity of topics like gender, sexuality, queerphobia, bullying, mental health, and feminism. She has 226K followers on Instagram and 14K subscribers on her YouTube channel 'The Trinetra Method'. "Getting into content creation was never planned, I used the platform to process my emotions, and it was an escape from reality that turned into so much more than that," she says.

Through her content, she guides trans people, shares insecurities, worries, and missteps, and also calls out trolls, "making people see that she is a three-dimensional human being behind our two-dimensional phone screens, and that makes her followers connect with her", says Gazal Dhaliwal, screenwriter and LGBTQIA+ activist. "She takes pride in who she is. In a world that shames you, abuses you, mocks you for being trans, standing up with your head held high takes rare strength. She owns her journey and shares it with generosity, courage and vulnerability. That combination makes her unique."

Her content creation has brought brands to her doorstep, but Gummaraju ensures they are LGBTQIA+ advocates. "I make sure that everything I endorse fits my messaging and moral values," she says.

—Mansvini Kaushik

Getting into content creation was an escape from reality for Trinetra Gummaraju

### WATCH OUT FOR



**YASHRAJ MUKHATE, 26**

Singer, songwriter, composer

**T**he pandemic turned out to be a golden time for Yashraj Mukhate who rose to fame by recreating existing videos and adding a musical twist to them. His content went viral, and his following shot up from a few hundreds to 2.2M+ followers on Instagram and 4.8M+ on YouTube in one year. The singer, songwriter and music composer who started his journey by creating background music for TV soaps is all set to release original songs.

**CATEGORY COORDINATORS:** Mansvini Kaushik, Rucha Sharma | **JURY:** Manish Chopra, director & head of partnerships, Facebook India; Bhuvan Bam, comedian, writer, singer, songwriter and YouTuber

STYLING: JULIEE BORSE AND NIDHI AGRAWAL; WARDROBE: SARVEE AND BLOUSE: SUTA; EARRINGS: ELYSIANO



## ECO WARRIORS

**A**t times, you don't plan to get into a business. You just stumble upon it. This is exactly what happened with three friends in Mumbai. On a regular weekend beach clean-up in 2019, Akshay Varma, Aditya Ruia and Anuj Ruia discovered a plastic wrapper of a chocolate brand. Well, nothing unusual about the litter. Right? But there was something alarming. The wrapper happened to be of a brand that stopped production in the 1990s.

The shocking fact triggered a haunting thought. Every plastic item used today will

come back to haunt one day, the friends concluded. The harsh reality triggered the need to get into the business of eco-friendly and sustainable alternatives for daily essentials. Varma, an IIT-Madras alum, joined hands with

Anuj who had worked at P&G, and BITS Pilani grad Aditya to start Beco in 2019.

Having some kind of background in the startup world came as a booster. Varma had started a social networking platform for pet owners—Pet It Up—which was shuttered after a year or so because his co-founder quit; and Aditya founded Quorg, an inter-organisational messaging platform for professionals, when he was in the third year of college. He sold the venture in two years. The trio rolled out bamboo-based products in April 2019.

Beco offers chemical free and sustainable alternatives to everyday domestic consumables such as detergents, floor cleaners, dishwashing liquids, garbage bags, reusable kitchen towels, bamboo tissues and toothbrushes. All the products are made from plant-based ingredients, and are available on ecommerce marketplaces, online grocery delivery platforms and over 2,000 offline stores in Mumbai and Bengaluru. The company plans to expand its product range by getting into toilet, bathroom and all-purpose surface cleaners, and mosquito repellents.

For a startup that stayed bootstrapped for the first two years, sales uptick happened only post-Covid-19. From ₹15 lakh sales per month before March 2020, the numbers leapfrogged to ₹25 lakh in just two months into the pandemic. Since then the startup has been on an upward trajectory. From ₹40 lakh in April 2022—the month when it raised its seed funding of ₹4 crore and got financial backing from Climate Angels Fund, Titan Capital, Rukam Capital, Better Capital, Sequoia Sprout—Beco clocked ₹1.2 crore last December. It also roped in actor Dia Mirza to endorse the products.

The investors liked the vision and mission of the founders. "What makes the team stand out is the fact that their entrepreneurship is purpose-driven," says Archana Jahagirdar, founder and managing partner at Rukam Capital. They have understood that saving the planet is a daily habit and not an occasional activity. "Their pioneering innovation is creating a new category and taking a niche mainstream."

"Eco-friendly must not stay a fad but become a lifestyle," he says. Over the next five years, the company has set a target to become a ₹1,000-crore brand. "We want to take it to the IPO stage," adds Varma, who has merged business, purpose and sustainability to make a larger impact.

—Rajiv Singh

**AKSHAY VARMA, 26**

**ADITYA RUIA, 26**

**ANUJ RUIA, 27**

Co-founders, Beco

(From left) Akshay Varma, Aditya Ruia and Anuj Ruia offer eco-friendly consumer products



**ARCHIT AGARWAL, 23,**  
&  
**HARRY SEHRAWAT, 22**  
Co-founders, Sanfe

**F**ounded in 2018, Sanfe has raised \$1.5 million and claims to have a revenue of ₹40 crore. It aims to create a new category in India focussed on female hygiene and intimate care products. The startup, says Anjali Sosale, partner at Westbridge Ventures, is seeking to break taboos and market its products to young audiences.

CATEGORY COORDINATOR: Rajiv Singh & Samidha Jain | JURY: Mohit Malhotra, CEO, Dabur; Anjali Sosale, partner, WaterBridge Ventures

STYLISTS: JULIE BORSE AND NIDHI AGRAWAL; WARDROBE: ADITYA RUIA - SHIRT, TROUSER, JACKET; RARE RABBIT; AKSHAY VARMA - SHIRT, LOTUS VEDA; JACKET: RARE RABBIT; ANUJ RUIA - T-SHIRT, RARE RABBIT; SUIT - THE MAROON SUIT



# TAKING TECHNOLOGY PERSONALLY

*CNSI Managing Director Gaurav Maini uses his healthcare technology background to improve lives with a unified global team.*

As an executive with Epic Systems in Wisconsin, United States, Gaurav Maini was no stranger to on-site technology implementations. When his own children were due to be born, Gaurav went to the local hospital to personally test the electronic health record systems that would empower his family and their medical providers. This fundamental connection to the humanity of healthcare technology now drives Gaurav's work as Senior Vice President and Managing Director for India at U.S.-based CNSI.

CNSI delivers health information technology solutions and customizable products to state and federal agencies in the United States, where it is headquartered. With a major technology center in Chennai since 2004, CNSI employs a world-class team of engineers, program managers, and subject matter experts with large-scale technology implementation experience. When CEO Todd Stottlemeyer selected Gaurav Maini to lead CNSI's India operations in October 2020, he stated, "Gaurav knows what it takes to build and deploy solutions to help us improve health outcomes, better manage population health, and bend the cost curve."

Prior to CNSI, Gaurav Maini spent eight years as Managing Director of Philips VitalHealth Asia Pacific, establishing Philips as a leading provider of solutions focused on health data, coordination of care, and patient and clinician engagement. He is passionate about the confluence of technology and healthcare. "I get to follow that passion through CNSI's vision: to be the market leader and most trusted partner for innovative and transformative technology-enabled solutions that improve health and social services outcomes and reduce costs," says Gaurav.

Gaurav has extensive experience with the complexities and costs of healthcare technology systems in the U.S. After earning his master's degree from Texas



A&M University, he held technical leadership roles in both the U.S. and India. There he witnessed the difference between U.S.-based firms who used their India operations as purely back-office support and those who operated as a single, global team. "The CNSI core value of 'One Team – One CNSI' is critical to our 'follow the sun' model that allows us to keep pace with the evolving needs of our government healthcare customers," he asserts. He detailed the keys to help multinational employees work collaboratively in the article, "Building Medical Claims Processing Software From 12 Time Zones Away," in the September/October 2021 edition of IEEE Software.

Much of the multi-billion-dollar expense in U.S. Medicaid information systems - CNSI's core product area - is driven by the complexity of processing medical insurance claims. Over 200 pieces of data make up the average Medicaid payment claim submitted by a healthcare provider. Over 250,000 claims per day are submitted to the average state Medicaid agency. CNSI integrates patient data and artificial intelligence technology to reduce manual claims review time and expense. CNSI processes more than 1.3 billion

claims per year across U.S. federal and state environments, totaling more than \$135 billion in payments to over 700,000 care providers. Again, Gaurav Maini points out the human impact within these volumes, "Our products are connecting patients to their healthcare data or reducing administrative burden for overworked healthcare providers. One in fifteen Americans is affected by our work in this vital and personal area of their lives." He adds, "We take this very seriously. I take this personally."

Work, purpose, and healthcare have never been more personal for Gaurav and his CNSI team than during the COVID-19 pandemic. He oversees rapid team growth as part of CNSI's global HR strategy. "We're driving healthcare transformation by attracting diverse talent, creating an inclusive culture. We listen to our teams and continue to evolve our employee engagement and development programs," he states. Gaurav was instrumental in developing CNSI's "Future of Work" policy to make remote or hybrid work arrangements permanent, adding investments in employee safety and satisfaction. He adds, "Recruiting from across India - not just Chennai - is critical to adding top engineering talent to our team."

CNSI's growth shows no signs of slowing. With multiple contract awards in 2020 and 2021, demand for CNSI solutions remains high. "With the December 2021 acquisition of CNSI by Carlyle Group, one of the world's largest, global private equity firms, CNSI has powerful backing to continue our mission," he adds. "I am here because this is the place to do challenging work with talented people, to be recognized and rewarded for our efforts, and to know that our work has meaning." Whether building a better medical record for his children or building a better workplace for his teams, Gaurav Maini is taking this personally.



# THE JOB-GIVERS



Nishant Chandra (left) and Siddharth Maheshwari help students become "industry ready"

**N**ishant Chandra and Siddharth Maheshwari believe that it is because of the importance their parents placed on education that they were able to achieve what they have, despite coming from small towns in Bihar and Uttar Pradesh respectively. And it is this belief that led them to focus on not just enabling students and professionals access academic courses but also making them industry ready, through their venture Newton School.

Chandra and Maheshwari studied at IIT-Roorkee, living in the same hostel for four years. "We would often talk about what we can do to make society better, and our answers would always boil down to making education better," says Maheshwari. Although both were passionate about entrepreneurship, Chandra went on to work at Unacademy in Bengaluru, but continued to be in touch with Maheshwari, who was working on a startup idea.

The conversations led to them starting their first venture called Bolo in 2018, which was a platform to connect people seeking advice and information to experts. "We soon realised that the most common queries were related to education, jobs and careers, especially from Tier II and III cities, and would seek advice on job placements.

We realised there were millions of graduates who had zero skills. That is when we decided to focus on this vertical alone, and renamed our venture Newton School in October 2019."

Newton School enables people from Tier II and III cities get technology jobs. "These are people who end up in colleges that are not providing them any skills. We put them in personalised programmes, and help them become suitable software developers for the industry," says Maheshwari. In the last one year, he adds, they have seen 1,000 students getting jobs at an average annual salary of ₹7 lakh. Courses range from certification to degree programmes. Newton School has partnered with IU Germany and MIA, Spain; the universities take care of the core computer science syllabus and accreditation, while Newton School makes the students "industry ready" through mentorship and live learning sessions by industry professionals.

"What I love about Nishant and Siddharth is that they are very purpose-driven, very pedagogy-focussed. This year, more students graduated from Newton School and got good jobs than one of the top IITs. For them it's not just a business, but a mission that they are after," says Pratik Poddar, principal at Nexus Venture Partners, which has invested \$8.2 million over multiple rounds. "Right now they are teaching 200 students a month; the potential is thousands of students graduating a month, leading to a million-dollar revenue a month. The problem is so deep and large, that it is not about the market size, but executing it right."

**NISHANT CHANDRA, 29**  
**SIDDHARTH MAHESHWARI, 29**

Co-founders, Newton School

PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

-Jasodhara Banerjee



CATEGORY COORDINATORS: Divya Shekhar & Jasodhara Banerjee | JURY: SD Shibulal, co-founder, Infosys & Axilor Ventures; Geeta Goel, country director, Michael and Susan Dell Foundation

STYLISTS: VAYSHV ACHARYA AND GEETHANJALI MANJUNATH; HAIR & MAKE UP: GLOSSINGLASS; CLOTHES: BR; PRODUCTION: OVEZ BAKSHI (STUDIO O PRODUCTIONS)



# MASTERS OF CHANGE- DIGITAL TRANSFORMATION SYMPOSIUM

Much like machines revolutionized manufacturing processes in the 18th century, digital adoption is changing the way industries operate today. To delve deeper into the digital transformation journey of enterprises, CNBC TV18 in collaboration with Moneycontrol, hosted the 'Masters of Change-Digital Transformation Symposium'. The symposium focused on how digitisation can change the relationship between producers and consumers and herald a new era for businesses.

To set the context of digital transformation and its impact, the symposium began with an address by Mr. Manish Chandra, Managing Director & Lead - Supply Chain & Operations Strategy and Zero-Based Transformation, APAC & Latin America, Accenture. He quoted a recent report by Accenture, which revealed that the COVID-19 pandemic has resulted in a 23% increase in the digital transformation index, and widened the gap between digital pioneers and laggards. It flagged the need to re-skill nearly 25% of the workforce in new domains to sustain the digital transformation journey. Citing the report, he further added, "In terms of value tracking, the leaders of digital transformation have relentless focus and 15% of the companies surveyed were tracking value realization, leveraging standard metrics across the three elements of revenue, working capital and business model."

## Scaling Digital Transformation in Industry and Mobility

Up next was an insightful panel discussion with industry experts such as Mr. S.C. Srinivasan, Joint MD and CFO, Bosch; Mr. Vinod Khode, Group CIO, Varroc; Mr. Gaurav Gulati, Group CIO, Motherson Group; Mr. Samip Mutha, VP and Group Head, Digital Innovation, RPG Group; Mr. Manish Chandra, Managing Director & Lead - Supply Chain & Operations Strategy and Zero-Based Transformation, APAC & Latin America, Accenture; and Mr. Ankur Aggarwal, Managing Director- Technology, Accenture, India, focusing on the latest trends in digital transformation.

Talking about how the Motherson group navigated the disruption and managed risks during the pandemic, Mr. Gulati said;



Mr. Srinivasan Srinivasan  
Jt. MD & CFO, Bosch



Mr. Vinod Khode,  
Group CIO, Varroc



Mr. Gaurav Gulati,  
Group CIO, Motherson Sumi



Mr. Samip Mutha,  
VP & Group Head - Digital  
Initiatives, CEAT RPG



Mr. Manish Chandra, MD &  
Lead, Supply Chain and  
Industry X (India) and Zero Based  
Transformation (Growth Markets),  
Accenture India



Mr. Ankur Aggarwal,  
Managing Director -  
Technology,  
Accenture India

"The key was that companies that were at an advanced stage of maturity in terms of digital adoption and in terms of people skills helped a lot."

Mr. Samip spoke about the need for digital fluency and re-skilling the workforce and said, "Only the people on ground can make digital adoption happen. There is therefore a large focus in the RPG Group on improving capabilities of the workforce and taking their digital quotient to the next level."

Speaking about Industry 4.0, Mr. Aggarwal opined; "Results have already shown that Industry 4.0 is not just about the resilient operation but also about balancing long term sustainability and overall productivity."

Talking about the need for more efficient supply chains and the need for blockchain in the automotive sector, Mr. Vinod said, "With EVs coming in place there is a need for good traceability and blockchain is going to catch-up very fast and we should make a consortium and start working towards it."

The evolution of digital technologies has also brought about a tremendous change in the automotive business, attested to by Mr. Srinivasan. "Converting the perfect storm into an opportunity was a key element for us and our transformation was based on three pillars namely: digital mindset and skills, digital processes, and a digital business model."

## In Conclusion

The rapidly changing business environment and need to stay competitive requires organisations to constantly adapt and evolve. Thus, industries need to rethink their value chains and transform their core processes to emerge on top. In the words of Mr. Aggarwal, "When the winds of change blow, some people build walls, others build windmills." It's upon organisations to leverage the opportunity and make the most of the digital transformation wave.



Rashid Khan helps build AI-powered conversational platforms

## CHATTING UP THE WORLD

One thing that is immediately apparent about Rashid Khan is that he is steeped in tech. The co-founder and chief product officer at Yellow.ai, one of India's most successful conversational artificial intelligence (AI) startups, is also co-author of a book on the Internet of Things (IoT).

CEO Raghu Ravinutala, his senior in college, met him at a hackathon in 2015. Khan was interested in doing something around chat because he wanted to write code that he could include in his CV for companies like Meta's WhatsApp or Google.

Instead, by the end of 2015, Ravinutala, his friend Jaya Kishore Gollareddy and Khan ended up starting Yellow.ai, then called Yellow Messenger, after a conversation about customer support. Over the last several years, interactive conversational AI has become big business, Khan says.

Its convenience helped its surge during the Covid-19 pandemic, with Yellow.ai building solutions to help governments with vaccinations. Today AI-powered chat is reaching people's homes and customer support at the world's biggest companies.

In 2021, Yellow.ai unveiled its voice AI product in a closed beta testing stage, with some of the largest global brands, he says. In 2022, it aims to expand to more markets and enable new use-cases.

"We saw an opportunity for the first software-as-a-service [SaaS] company globally to leverage a unique Asian behaviour and turn it into global leadership," says Dev Khare, partner at Lightspeed India, one of Yellow.ai's earliest institutional investors. Asia's strong usage of messaging for work/business/client interaction has enabled Yellow.ai to build the most scaled conversational AI engine to drive interactions between brands and customers, through apps like WhatsApp, Facebook Messenger, WeChat and Instagram, he says.

Khan expects Yellow.ai to double down on product-led sales in 2022, and make it easier for customers to use low-code and no-code tools to make modifications and apps on the company's AI platform. "Our vision is to make consumer-to-business communication simple, fast and always available," he says.

### RASHID KHAN, 29

Co-founder and chief product officer, Yellow.ai

-Harichandan Arakali

## WATCH OUT FOR



**AMIT SINGH, 28**  
Co-founder, WeekDay

A problem Singh in his previous startup triggered the idea of WeekDay, which offers a Chrome browser extension for engineers to recommend friends for jobs at Y Combinator portfolio firms, and get paid. Singh co-founded WeekDay about 14 months ago, with Chetan Dalal, 28 (CPO), Anubhav Malik, 24 (CTO), and Hari Shankar, 28 (COO). They made it to Y Combinator in 2021; it is VC-funded and profitable, says Singh.



CATEGORY COORDINATOR: Harichandan Arakali & Aditi Agrawal | JURY: Manav Garg, founder and CEO, Eka Software Solutions; Sateesh Andra, founding partner, Endiya Partners

# Forbes<sup>INDIA</sup>

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*The Great Indian Kitchen* brought actor Nimisha Sajayan pan-India acclaim

## IN THE SPOTLIGHT

**C**inema is an art, and when it has a tinge of political or social issues, the value of it gets bigger, says Nimisha Sajayan. The 25-year-old actor, in a short span of five years in the Malayalam film industry, has worked with a number of reputed filmmakers, including Rajeev Ravi, Mahesh Narayanan, Madhupal and Dileesh Pothan. The year 2021 was particularly a high point in her career, as she had four back-to-back successes with strong roles in *Malik* alongside Fahadh Faasil, and director Martin Prakkat's *Nayattu* with Kunchako Boban and Joju George, and the Mammootty-starrer *One*.

There was also *The Great Indian Kitchen*, which catapulted her to new heights, as the film was acclaimed pan-India for its realistic, accurate and nuanced portrayal of everyday sexism, patriarchal attitudes at home and invisible domestic labour of women. "I want to be part of films that make people think, films that excite them and which they find relatable. I want to be true to what I do, and not play a character just for the fun of it," Nimisha says.

The actor, who completed her schooling and college in Mumbai and is currently based in Kochi, made her debut with Pothan's film *Thondimuthalum Driksakshiyum* in 2017. Her performances in Sanal Kumar Sasidharan's *Chola*, and Madhupal's *Oru Kuprasidha Payyan* won her the Kerala State Film Awards in 2019. It was through the latter, apart from her debut film, that Nimisha caught the attention of Jeo Baby, director of *The Great Indian Kitchen*.

"There is a spark in her," says Baby, who believes that Nimisha will have a long and bright future, because she pursues strong characters, irrespective of a role's length, and whether or not it is the female lead. "On sets, she is full of energy, joy and laughter, but when the camera starts rolling, she gets into her character so effortlessly."

For Nimisha, the portrayal of a character is a collective process that involves the space, the props, the costumes and the co-actors. She has now signed two Hindi films, including filmmaker Onir's *We Are*. She is working on a British-Indian project *Footprints on Water* alongside Adil Hussain, and this year will also see her in Malayalam films *Thuramukham*, *Oru Thekkan Thallu Case* and *Chera*.

Method acting is not cut out for her, she says. "The characters that I do are so intense and mature, whereas I am very childish," Nimisha explains. "If I do too much research or work on the process a lot, it gets mechanical for me. So I just go between action and cut."

**NIMISHA SAJAYAN, 25**  
Actor

—Divya J Shekhar



PHOTOGRAPHER: ADITYA DESAI



Adarsh Gourav likes meeting new people and experiencing life. That helps him as an actor.

## LIVING A DREAM

**A**fter he had cleared three rounds of auditions with casting director Tess Joseph for *The White Tiger*, Adarsh Gourav bought a T-shirt and a pair of trousers for ₹100 from the street market near Andheri station, Mumbai. He wore those when he went for director Ramin Bahrani's audition and squatted on the spot as soon as he opened the door.

"I knew that is what he was looking for. I knew it would look authentic to the director and myself eventually," says Adarsh, who bagged the role of Balram, a tea seller-turned-chauffeur, in the screen adaptation of Aravind Adiga's book. To further get into the skin of the character of an ambitious man who does menial jobs, he worked at a puri stall in New Delhi for two weeks, cleaning utensils and earning ₹100 a day. "I still have the money I earned on the first two days in my wallet," says Adarsh. "I would even get on the Metro in Balram's clothes. I had called for them two weeks in advance."

The 27-year-old actor did all of this deliberately. "I felt you have to have the hunger and desperation... if you want to get something, you've got to chase it," he explains.

Bahrani says he cast Adarsh because he was so "alive and present" in the casting sessions. "He was fearless in risking, experimenting and searching for the truth of each scene," says the director. "Adarsh is so dedicated, prepared and inventive as an actor... he is willing to try anything."

The acclaim that Adarsh got for *The White Tiger* resulted in a 2021 British Academy of Film and Television Arts nomination for leading actor. "That was crazy. It is just a stuff of dreams. You can never imagine these things," he says.

"*The White Tiger* has opened new doors for me in more ways than I can imagine. I had never imagined that a film like this would happen so early for me," says the actor, who is shooting for a web show and features in *Extrapolations*, a yet-to-release American drama series that also stars Hollywood legend Meryl Streep, though in a different episode.

Trained in Hindustani classical music, the Drama School Mumbai alumnus is living a dream. Between 2008 and 2009—prior to getting a small role in *My Name is Khan*—he did not get through 99 percent of the auditions he went for, including his first for a deodorant brand. "I was disheartened, but because I was so young, I did not hold on to things for long. In the evenings, I would play cricket and forget about it," says Adarsh, who relocated from Jamshedpur to Mumbai and studied financial management at Narsee Monjee College after his banker-father got a transfer.

"This is the first time that I have worked for more than a month in a year. Otherwise my total days of employment in a year was a month," says the actor, who likes meeting new people and experiencing life. "Once I am done with my commitments this year, I want to take it easy because I believe in working on myself as a human being to become a better actor. Otherwise I will burn myself out and start doing the same thing over and over again. And I do not want to do that."

—Kunal Purandare

### ADARSH GOURAV, 27

Actor

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CATEGORY COORDINATORS: Divya J Shekhar & Kunal Purandare | JURY: Renuka Shahane, actor and filmmaker; Raj Nidimoru and Krishna DK, writers and filmmakers

STYLIST: DOLLA BARLAH; STYLIST ASST: DISHA PANCHAL AND DHIRI UDSEY; HAIR STYLIST: AAMIR SHAKH; ON ADARSH: JACKET: BOBO CALCUTTA SNEAKERS; FREE SOCIETY

## WHERE CREDIT IS DUE

**H**ow do chances stack up for the success of a college student—Mehul Jindal, around 19 then—who along with three friends started a consumer credit venture BharatX in the competitive financial services environment, a few weeks before the Covid-19 outbreak in 2019. Not very high. The lack of business experience, capital and a networking reach might have stared back at them as real concerns for investors at that time.

A little over two years down the line—after a Reserve Bank of India (RBI)-induced moratorium and two pandemic waves—BharatX and Jindal are riding high. In December 2021, it announced the raising of \$250,000 (₹1.87 crore) in a pre-seed round, led by Java Capital and backed by

Y Combinator, and marquee angel investors such as Shaadi.com's founder Anupam Mittal and HSBC's former chief operating officer (COO) Ritesh Jain, alongside other industry veterans.

Jindal and his co-founders Eeshan Sharma (also COO), Siddharth Venu and Shyam Murugan—who are all currently studying at the National Institute of Technology (Trichy)—acquired initial funding in early 2020 from some industry veterans, whose names they prefer to keep unidentified.

BharatX provides embedded credit, where it partners with brands and websites to provide a credit feature in their apps to serve customers who need the credit.

But what convinced the investors was the fact that the four co-founders understood the problems of lack of credit availability to the needy and the best route to provide it. The availability of credit through banks and NBFCs is usually focussed towards the 50-odd million people in large cities. But there is a need to help direct-to-consumer businesses and low-income people in micro-markets, which are often ignored by large banks.

While the access to formal credit has been improving over the past five years with the entry of small finance banks and fintechs, these institutions follow their own algorithms for customer profiling and their ability to pay. Micro-lenders, on the other hand, offer loans to low-income groups, but at steep rates of interest. "Nobody wants to put their neck on the line by giving credit to people who need it most," says Jindal.

BharatX's collaboration with clients has jumped 10-fold in a few months to 30 brands now, compared to three last October.

Bengaluru-based BharatX has products such as a 'khata' plan for essential sellers to buy groceries and pay later; a 'Pay-in-3' option that allows customers to split their purchases in three, interest-free instalments and a 'Try-and-buy' option for ecommerce platforms. BharatX claims to have an "approval rate" of 45 to 55 percent, which indicates that more than half of the people approached through BharatX's technology platform get the credit they seek. The plan for 2022 is to raise more capital, scale up further and increase the credit stack on offer through new products.

"I was pleasantly taken aback by the understanding and depth of knowledge of the subject that Mehul and the team have at such a young age," says Kartek Pulapaka, co-founder of Java Capital, which has invested around ₹1.5 crore in BharatX. "The company understands the market it is trying to reach."

—Salil Panchal

### MEHUL NATH JINDAL, 21

Co-founder and CEO, BharatX



Eeshan Sharma (left) and Mehul Nath Jindal are taking credit to those who need it most.

PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

STYLISTS: VIVEK ACHARYA AND GEETHANJALI MANJUNATH; HAIR & MAKE UP: GLOSSINGLASS; WARDROBE FOR MEHUL AND EESHAN: SHIRT, JACKET, SWEATER, TROUSER & SHOES: RARE RABBIT; PRODUCTION: OVEZ BANSHI (STUDIO O PRODUCTIONS)



## READY FOR A CHALLENGE

**T**he payments business in India is a tricky one to operate in. The lure of the vast and rapidly expanding market has seen Google Pay, Walmart-owned PhonePe, Alibaba-backed Paytm, Amazon Pay and Facebook's WhatsApp Payments working to grab a share of the large pie.

However, since it is UPI-based (the banking system for transferring money on mobile payment apps), the earnings fee on each transaction is miniscule. Ask Paytm, which has

been forced to move towards ecommerce and lending, to survive. A majority will need to accept the reality of huge cash burns to survive and grow in India. You mix all this and you get a challenging-but-exciting environment to be in. And that's exactly what Ria Mirchandani thrives on, as she leads the WhatsApp Payments business in India—Meta Platforms' (formerly Facebook) largest market.

Mirchandani studied in Mumbai, but left for higher studies in the US at 18. A look at her CV may suggest that she runs the risk of being a master of none: Engineering degrees in design, computer science, studies in data science, human migration studies, skills that involve public speaking, marketing, JavaScript and Python programming, and a walking tour guide in San Francisco (she's done over 30). But that's not the case. There's a method to her madness.

After working with Microsoft during the development of Microsoft Teams app, Mirchandani worked at US-based consumer fintech firm Credit Karma. A headhunter's call to her in 2020 to join Facebook could not be ignored. WhatsApp had been busy testing its payments platform in India for over two years, but with mixed results. The real product was virtually on the backburner in 2018.

Company policies do not allow for financial or transactional data to be disclosed, but Mirchandani, who is responsible for vision, strategy and execution of the payments roadmap in India, says, "Her decisions have led to a 13x growth in [WhatsApp Payments] user base within a year."

There have been some jump-for-joy moments in India. The approval from the Reserve Bank of India and the National Payments Council of India in November 2020 for WhatsApp

Pay to go live with its payments feature was one. So was introducing the rupee icon in WhatsApp's chat composer. "It's a feather in my cap, leaving a

### RIA MIRCHANDANI, 28

Product lead, WhatsApp Payments

mark on the product," she says.

"The payments ecosystem in India is robust. There is enough for everyone. We can actually help grow the size of the pie," she says. "I am excited about healthy competition. Cash, and not Google Pay and PhonePe, is our competition."

Regulatory concerns of the past—relating to data localisation norms—have been adhered to and are gone. Which means WhatsApp Payments can focus on scaling up business and introduce some India-centric products in 2022. Mirchandani declines to offer details, but adds: "When businesses come to India, it's to play the long game. Payments and India are strategic priorities for the company." So monetisation of the business could be some time away.

"[It is] worth calling out that her passion for financial inclusion is a driver of admiration and leadership... women in tech are particularly good at creating user value and ensuring that users are at the centre of all decisions, something that will be needed in the payments journey," says Ricardo Fornani, product director (Payments) at WhatsApp, who is based in California.

—Salil Panchal

Ria Mirchandani thinks the main competition is cash, and not other payment platforms



PHOTOGRAPHER: MEXY XAVIER



CATEGORY COORDINATORS: Salil Panchal, Pooja Sarkar & Neha Bothra | JURY: Ajay Srinivasan, CEO, Aditya Birla Capital; Nirmal Jain, founder and chairman, IIFL Group

STYLING: JULIEE BORSE AND NIDHI AGRAWAL

PHOTOGRAPHER: MEXY XAVIER



Vidur Gupta wants to prove that made-in-India gin can be the best too

## AN EYE FOR GIN

**A**fter pursuing a master's in economics and management from the University of St Andrew's in Scotland, Vidur Gupta, 29, worked with a London-based FMCG company that exports to 40 countries. That stint helped him get exposure with export and import. On his return to India, he helped his mother scale her health food business single-handedly from a home kitchen to one that is now available pan-India. With this experience, he learnt the ropes of distribution—modern and general trade, kirana store distribution—and got a good understanding of the food and drinks market.

It was during this time, in 2018, that Gupta, along with his second cousin, Sakshi Saigal, 33, and her husband Rahul Mehra, 36, founded the Third Eye distillery.

The cocktail enthusiasts were thinking that despite India being the second largest market for alcohol and having all the raw material, why was it an average quality producer and not up to speed with gin, when the whole European market was seeing a boom in this segment. So, they launched Stranger & Sons, a domestic and quality gin in India, from India.

The trio set up the distillery in Goa for its spice farms. Gupta says the spices—mace, liquorice, black pepper, cassia bark and nutmeg that perfume the gin—are bought from the farms around the set-up.

Their reason to also start with gin was because while Saigal was studying for an MBA in Barcelona, she had seen the market explode, and Gupta's stay in the UK had him obsessing about the spirit. They enjoyed drinking it, but also thought that it was a lesser-explored market in India. Along with the spices that are sourced locally, they were also particular about using Indian botanicals. They use Indian bergamot, Indian lime or *nimbu*, Nagpur oranges and *gondhoraj* (a fragrant lemon variety from Bengal) in the citrus peel mix.

"People had their doubts in the beginning about whether this would be a breakthrough product because they doubt everything that is India-made. We wanted to bring about a change in people's thinking that made-in-India can be the best too," says Gupta. "When people see our product and the packaging, they say this cannot be from India and that really annoys us."

In 2020, Stranger & Sons became the first Indian gin to be awarded a gold medal at the International Wine & Spirit Competition—one of the only eight gins in the world to receive this accolade out of 800 brands that entered the competition. It has also won several other medals at various spirit competitions worldwide.

"Vidur has always been a trailblazer... with what he did with his mother's business and Stranger & Sons in very little time, it was visible what he was capable of. He has always demonstrated strong integrity, communication skills and the ability to get things done. He, along with his teammates, have made this the world's best gin brand," says Niren Shah, managing director of Norwest Venture Partners, who has invested in his personal capacity.

### VIDUR GUPTA, 29

Co-founder, Third Eye Distillery

—Anubhuti Matta

STYLING: JULIE BORSE AND NIDHI AGRAWAL; WARDROBE: SHIRT - STRANGER AND SONS



PHOTOGRAPHER: MEXY XAVIER

## AIMING FOR THE STARS

**T**asheen Rahimtoola, 27, had three days to recreate the ambience of London's EL&N Café for a client's 25th birthday in Mumbai. She didn't fail. When she had just four days to curate one of India's biggest industrialist's birthdays by bringing him his favourite things from around the world, she managed to impress him too.

With big names and happy clients in her kitty, Taste Retreat, Rahimtoola's one-and-a-half-year-old venture, is reaching new heights every day. It specialises in experiential gourmet experiences, themed parties, corporate gifting, and sit-down dinners. What started as a Mumbai-only service is now available pan-India and has touched international waters too by expanding to Dubai and London.

For someone who has always been attracted to numbers and finance—she has a degree in maths and economics from Boston's Wellesley College—what made her shift to fine dining and food? The former financial strategist at Crisil and Ernst&Young (EY) says it was at her EY stint that she wondered if she could strategise for someone else, why not do it for her own business?

Floating the idea of becoming an entrepreneur wasn't difficult to her family, which is into business: Her father exports customised buttons while her mother runs a multi-designer women's clothing store. However, explaining quitting a job was tough. "I asked for a month from my father to prepare a business plan," she says. "On the third day of my sabbatical, he walked into my room at 3 am when I was preparing for an order. He said quit your job, I've never seen you so happy."

She adds, "Working at the big four definitely gives you a lot of experiences—it teaches you how to strategise, to work in a team, competition—and I incorporated all of these into my business. It wasn't easy, but it's the best decision I've ever made till now."

From running this single-handedly in the beginning, she now has 20 employees worldwide who deal with a network of 200-plus vendors and has catered to 1,500 clients. These include MNCs such as Welspun and Torrent Pharma, cricketers Virat Kohli, KL Rahul and Hardik Pandya, and Bollywood stars, including Anushka Sharma, Sara Ali Khan, and Jahnvi and Khushi Kapoor.

With an initial investment of ₹50 lakh from her family, Rahimtoola says the total estimated sales can touch ₹7.5 crore this year.

"What makes Taste Retreat so unique and exquisite is the attention to detail that Tasheen puts in," says Aditi Dugar, founder of a boutique catering and fine dining service, Sage & Saffron. "She gets the customer's brief and not only delivers, but over-delivers, ultimately stitching a beautiful and memorable experience for the client."

—Anubhuti Matta

### TASHEEN RAHIMTOOLA, 27

Founder, Taste Retreat

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Tasheen Rahimtoola knows how to make a party successful

STYLISTS: JULIEE BORSE AND NIDHI AGRAWAL; WARDROBE: JACKET DRESS - KNOT GRAY



# MAKING DESSERTS HEALTHY

PHOTOGRAPHER: MEXY XAVIER



Jash Shah combined his love for ice cream and clean eating to set up Get-A-Whey

It's probably true that some of the greatest inventions happen in a kitchen. Case in point: Get-A-Whey ice cream. When Jash Shah, 26, and his sister, Pashmi, 30, wanted to satiate their sugar craving with a healthy alternative post a workout, their mother, Jimmy, 52, whipped up some protein ice cream, sowing the startup seed in their heads.

In 2018, the trio launched Get-A-Whey ice cream, an "outrageously healthy yet tasty" dessert, says Jash. Each scoop, he adds, is high in protein with 10 grams of protein per serving of 75 grams to 80 grams. It doesn't contain any added sugar and is made with real ingredients, he claims. He continues they use Erythritol, an organic sweetener with zero calories and sugars, usually found in melons and grapes. "I love working out and having protein. We are a family that believes in clean eating, but I also love ice cream. You'll never find my refrigerator without it," says Jash, co-founder.

Tips to run a business from their parents who manage their own ventures, and experience in marketing and sales from their previous jobs gave them enough leverage to set foot in the world of entrepreneurship.

## JASH SHAH, 26

Co-founder, Get-A-Whey

"While studying mechanical engineering, I knew it's not something I wanted a career in. I was sure I wanted to do something on my own," says Jash. Every day in business has been a learning. "Every entrepreneur will agree that there are more lows than highs in the beginning," he adds.

Getting positive reviews from celebrities and nutritionists were the highs, while the lows were being rejected in retail stores in the beginning. "Without physical presence, it becomes difficult to create an online brand, especially in a market like India," explains Jash.

After sailing through the early hiccups, the company has clocked in a revenue of ₹5 crore till date. It has expanded to Pune, Nagpur, Surat, Ahmedabad, Gurugram, Hyderabad, Chennai and Bengaluru after initially being only in Mumbai. Recently, it even managed to bag a deal on Shark Tank India, worth ₹1 crore, for a 15 percent equity and roped in three sharks—Aman Gupta, co-founder and CMO of boAT, Ashneer Grover, founder and MD, Bharatpe, and Vineeta Singh, CEO of Sugar Cosmetics.

Healthy desserts may no longer be an oxymoron, but nutritionists warn diabetics to check their blood glucose levels after trying products that market itself as being low on sugar or that use natural alternatives. "Erythritol essentially is a sugar alcohol. It is a powdered crystal which is about 100 times sweeter than sugar. It is an ingredient that passes through the body without getting absorbed or broken down, which is why it has zero calories. As of now there are no proven side effects, but certain people may experience gastric issues because of its inability to get digested," says Dr Siddhant Bhargava, fitness and nutritional scientist, and co-founder of Food Darzee. "The ice cream may have nominal levels of carbohydrates and sugar, but having said that, just because it's 'healthier' it does not mean one can consume many at one go."

—Anubhuti Matta

CATEGORY COORDINATORS: Ruchika Shah, Anubhuti Matta | JURY: Kapil Chopra, founder, The PostCard Hotel, and chairman, EazyDiner; Pooja Dhingra, founder, Le15 and pastry chef; Ranveer Brar, chef

STYLISTS: JULIEE BORSE AND NIDHI AGRAWAL; WARDROBE: SHIRT - THE MAROON SUIT: BLAZER - JAYESH SHAH



## THE LUXURY INSIDER

**R**ahi Chadda, 28, has had a hectic week at the recently concluded Men's Fashion Week in Milan. As a global fashion influencer, he was invited as a VIP front-row guest by luxury brands such as Giorgio Armani, Zegna, Prada and Fendi, to name a few. He was swamped with work,

attending five shows a day and creating content for his global social media audience which is interested in his fashion, style and the lifestyle he promotes.

"Yes, there are tight deadlines, high demands, late nights with the commentaries and reviews I work on for the shows and my favourite looks, along with preparing my videos and pictures of the posts for the following day," says Chadda, adding that the experience is fulfilling because he is at the "height of creativity and inspiration".

A British national of Indian origin, Chadda did not plan to become a fashion influencer initially. He studied law and followed it with up with an MSc from the London School of Economics. Deep in his heart, however, he enjoyed fashion. While studying law, he would watch all the fashion shows through all the seasons. "I was reading The Business of Fashion and all fashion blogs," says Chadda, who gradually realised that he wanted a career in fashion.

Front covers of magazines were followed by front-row invites at Fashion Weeks in New York, London, Paris and Milan. Chadda also became the first brown male ambassador for Dior Beauty. With over one million followers on Instagram, he also collaborates and works with luxury fashion brands, including Gucci, Dior, Armani, Louis Vuitton, Prada, Fendi, Christian Louboutin and Alberta Ferretti, on their activations on a frequent basis. In 2018, he walked the Cannes red carpet as ambassador for Chopard Fragrances.

"Every international brand works with Rahi and he has positioned himself as an intelligent content creator," says Nonita Kalra, former editor of Harper's Bazaar India, and editor-in-chief, Tata CLiQ Luxury.

"He is a luxury insider, who somehow can share his knowledge with his followers by making it accessible but still extremely upscale."

Though he modeled during the early days of his career, as Chadda became more invested with the fashion industry, he realised he loved to create content for brands. "So much effort goes behind the scenes with my team and I visualising a concept. How do you make each brand stand out differently, while making sure you are staying true to your aesthetic as a creative? That's the underlying philosophy for each project," says Chadda, who is also the founder of Panache and Marina Skin & Aesthetic Clinic in London, a venture he started at 21.

Chadda and his manager, Kay Ganesh, co-founder of Hypesight Talent Management Agency, are focusing on South Asian representation in the world of luxury fashion. Their knowledge of fashion comes in handy and gives them an upper hand, according to experts.

Sugar Ansari, Aeffe Group PR & communications director, who has collaborated with Chadda on multiple occasions, says, "He's an absolute dream to work with. His reach is incredible. He is an innovative creative [individual] who is breaking diversity barriers in the world of fashion."

-Benu Joshi Routh



Rahi Chadda has over 1 million followers on Instagram

PHOTOGRAPHER: PIETRO SCHIAVETTI

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### RAHI CHADDA, 28

Fashion Influencer and supermodel



CATEGORY COORDINATOR: Benu Joshi Routh | JURY: Anuj Sharma, sustainable fashion designer and professor; Rahul Mishra, fashion designer, Rahul Mishra Designs

PHOTOGRAPHER: MEXY XAVIER



Krishma Shah believes new treatments should be accessible to all

## BRIDGING THE CLINICAL GAP

**K**rishma Shah has always been fascinated by biotechnology. "It was more about genes and ancestry that I was interested in from a young age," says Shah, co-founder of CliniBiz, a US-based health care venture engaged in clinical trials.

After studying biotechnology at the Jai Hind College in Mumbai, Shah was among the youngest in her batch at the illustrious Columbia University to graduate in 2015 with a focus on genetics and immunology. "Having conducted respiratory virus research under Dr Ian Lipkin, at the Centre for Infection and Immunology, at 23, I wanted to do more to make research available to not just the elite few," says Shah. Lipkin is well-known for his work with West Nile virus, SARS and Covid-19, among others.

Soon after, Shah realised the massive shortcomings in patient safety in clinical trials and the time gap when it comes to bringing breakthrough technologies to patients. "I took a conscious decision to do something on the business side," Shah says. That's when she met Moe Alsumidaie who was running a clinical trial data analytics company, Annex Clinical. The two then decided to join hands to start CliniBiz. "We realised we wanted to break the inefficiencies in clinical trials, which had few big players, and were rather slow and inefficient," says Shah. "I believed that new treatments should be accessible to all." CliniBiz is a research enterprise that partners with investigators to expand new and existing research initiatives, and claims to bring operational and quality management workflows to oversee study operations.

"The current players in the industry are CROs that use antiquated processes, making it unaffordable for smaller biotech startups, limiting the advancement of novel therapeutics. Using automation, we allowed startup biopharmas to advance their therapies without the cost limitations. With my base in India and access to cost-efficient labour, and Moe in New York with access to biotech companies, we started a completely remote worldwide company in 2016," says Shah.

"Krishma is an outstanding strategic thinker, and her ability to analyse issues from multiple perspectives has enabled CliniBiz to streamline and create breakthrough product offerings while increasing efficiencies in all aspects of the engagement lifecycle," says Mitchell Klein, founder and CEO of Hudson Valley System, and a health care consultant.

The company now plans to scale up global operations by creating a model that can be replicated across research centres and hospitals worldwide. They want to attempt setting up clinical trial infrastructure in India with the help of the Indian Council of Medical Research, Shah says. "I would like to expand our gene sequencing abilities and harness the power of our data mine to use analytics to better predict the future of diseases."

**KRISHMA SHAH, 28**

Co-founder, CliniBiz

—Manu Balachandran

STYLISTS: JULIE BORSE AND NIDHI AGRAWAL; WARDROBE: SUIT - SAPAH AND SANDEEP; FOOTWEAR - CHRISTIAN LOUBOUTIN



## DOC ON CALL

distressed—and lost—when it came to caring for their loved ones. That's when Singh, 29, decided to launch Connect and Heal (CNH) with his sister Galveender Kaur and former banker Sanjay Vinayak.

A third-generation Malaysian citizen, Singh knew that the real opportunity lay in India where health care infrastructure was weak and quality delivery sparse. He left his job at consultancy Roland Berger and took a flight to Mumbai—"at that point I didn't know a single soul in India", he says—to set up CNH in early 2016.

Instead of focusing on retail clients which would require a massive marketing outlay, Singh chose to go the B2B route. He tied up with large companies to manage their on-site primary care for employees. This was not just in the companies' head offices but also in far-flung sites like Rajahmundry, Andhra Pradesh. "Because, at the end of the day, we didn't just want to solve for a head office employee, but also wanted to ensure health care was being delivered to a branch-level employee in terms of last-mile delivery," says Singh.

CNH was growing steadily when Covid-19 struck and offices shut down overnight on announcement of the lockdown in March 2020.

Luckily, just prior to that, the team had been piloting a telemedicine set up for a large French insurer in Malaysia. With those learnings and building blocks in place, CNH was quickly able to roll out telemedicine services for its clients in India in a matter of days. "We were in the right place at the right time," says Singh.

Today, the startup serves 1.5 million employees from over 300 corporations, including Fortune 500 multinationals and Nifty 100 companies. Services include 24x7 telemedicine consults, video consults, ambulance booking, home visits by doctors, Covid-19 testing, health screening and updating health records, among others. Besides, unlike some of the other telemedicine players who have sprung up over the last two years, CNH's experience of running clinics across the country has given it a strong clinical base, says Singh. "There is a big gap in the patient-centric health care system in India," says Sudhir Rao, managing partner, Celesta Capital. "CNH's platform provides patients, providers and insurers with data and a care continuum that empowers everyone to make more informed health care decisions."

Services are offered not just to employees but also their family members, taking the total number of people under CNH's care to roughly six million. The startup raised \$7 million in Series A funding led by Chinese venture capital firm Bace Capital and San Francisco-headquartered Celesta Capital in February 2021. Says Singh, "At the end of the day we want to be a care manager for a family... be their everything when it comes to health care."

—Varsha Meghani

Elwinder Singh, co-founder, Connect and Heal, wants to build a patient-centric health care system in India



**W**hen his father, a diabetic and cardiovascular patient, was going through health troubles, Elwinder Singh realised just how difficult it is to navigate patient care. He visited one specialist after another, but failed to obtain the right advice for his ailing father. It dawned on him that others might be similarly



CATEGORY COORDINATORS: Manu Balachandran & Varsha Meghani | JURY: Rakesh Bamzai, president, India, emerging Asia & access markets, Viatrix; Meena Ganesh, chairperson, Portea Medical



## HITTING A HOME RUN



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Pranav Sharma develops affordable housing for the economically weaker, lower income groups

PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

**A**ll of 25, Pranav Sharma has been busy setting up solar power projects in drought-hit parts of the country, while also building residential properties for the economically weaker sections of people in Tier II and III cities.

"I have been fascinated by sustainable development and studied it even more in college," says Sharma, who graduated from the Birla Institute of Technology in 2018. "At the core of sustainable development also lies housing for all."

In 2017, just before he graduated, Sharma set up Valente Litespace Creators, a company engaged in converting land in drought-prone areas for developers of solar power plants.

Under the 'co-development model' of land acquisition, "we invite landowners to enter into 25- to 30-year lease rental agreement with the solar EPC company so as to create a win-win business model for the farmers as well as involved companies", Sharma says. Landowners earn a stable income with an annual hike, and retain the right to future capital gains, while the project developer minimises upfront capital commitment and gets faster access

to land. Over the last four years, Sharma's company has helped convert 7,000 acres of land across Karnataka on which a total of 2,000 MW has been installed, helping more than 9,000 farmers.

Sharma was also drawn to the government's Pradhan Mantri Awaas Yojana, an initiative to provide affordable housing to the urban poor.

The company began developing affordable housing societies in smaller towns along industrial corridors in the country. It has completed a project in Tumkur, Karnataka, and is developing another in Kolar in the State.

"Our biggest challenges are in procuring home loans for clients who do not even have a formal income, and keeping a vigilant check on our low margins," says Sharma. The company plans to take its affordable housing business pan-India by 2025.

Praveen Prakash, senior vice president and national sales manager for home loans at a national bank, says, "His work itself speaks about his strengths... as the fact that he has built over 1,200 houses so far and handed over 700 flats, all under affordable housing alone—something that most builders and constructors steer clear of."

**PRANAV SHARMA, 25**

Founder, Felcity Adobe LLP

— Manu Balachandran

### WATCH OUT FOR



**ADVAIT KUMAR, 29**  
Co-founder,  
Swajal

**A**dvait Kumar and his mother, Vibha Tripathi, a former professor at IIT-Kanpur, founded Swajal, a Gurugram-based startup that uses solar energy to power a proprietary water kiosk system called WaterATM in 2014. The company has over 500 WaterATM installations across India, and has raised over \$2.8 million.



CATEGORY COORDINATOR: Manu Balachandran | JURY: Rahul Garg, founder & CEO, Moglix; VR Sharma, managing director, JSPL

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**Forbes** INDIA



AP Dhillon clocked half a billion streams with his hit songs in 2021

## PAINTING MELODIES

**A**mrithpal Singh Dhillon, popularly known as AP Dhillon, has had quite a year. From releasing multiple songs and taking social media by storm to conducting a highly successful first tour, he's done it all.

The singer, rapper, songwriter and record producer who creates Punjabi music released his first song 'Fake' in 2019 and has only had an upward trajectory since then. "I always knew I wanted to create music. I love playing instruments and creating different tunes that are a mix of genres," he says, adding that his taste for music developed by listening to his father play multiple instruments while growing up.

Dhillon's music is a mix of R&B, hip-hop, pop, and rap. His songs are among the most heard across streaming platforms, and five of his singles have peaked on the Official Charts Company UK Asian and Punjabi charts, with 'Insane', 'Majhail' and 'Brown Munde' doing particularly well. His music was also the life of parties last year.

For Dhillon, 29, the best part about creating music is "trying to create a melody out of one single thought. It's like painting a picture".

Dhillon did his bachelor's in civil engineering from Kapurthala, Punjab, and went on to do his MBA from Toronto, Canada.

When AP first started working on songs, it took him a year of multiple failed attempts to understand the process of creating music. "In the first year of creating music, my team and I failed a lot. We worked on different tracks and multiple sounds, but couldn't produce the kind of music we wanted to. It has been a learning curve and along the way we have found our voice," he says. "My team and I are experimenting with our tracks. We want to change the sound of Punjabi music in 2022 with songs in newer and unexplored formats, more collaborations, and doing things outside the box."

Dhillon's first tour, The Takeover Tour, that was held in six cities—Chandigarh, Gurugram, Delhi, Goa, Hyderabad and Mumbai—in December 2021 was a massive success. "The tour was the best part of 2021 for me. With Covid-19 regulations, we weren't sure if we could even conduct a tour. It was all planned just a month in advance... it was the first time I sang in front of such a large audience, but the love I got from the tour has been surreal," he says.

"The year 2021 has been APD's year. He clocked half a billion streams with his hits 'Brown Munde', 'Tere Te', 'Desires', and 'Insane', to name a few. Without a doubt, he is the number one music icon of the year," says Padmanabhan NS, artists & label partnerships head, India, Spotify.

Dhillon is planning a UK tour next followed by one in Canada and the US. "We want to create music that not only resonates with Indians but is loved by people across the globe. We want the world to appreciate our colour," he says.

**AP DHILLON, 29**  
Musician

—Mansvini Kaushik



L-R: Sailesh Pai, Ashwin Gopakumar, Achyuth Jaigopal, Palee Francis

PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA



## MUSIC & LYRICS

**A**chyuth Jaigopal, Ashwin Gopakumar, Palee Francis and Sailesh Pai knew of each other through the music circles of Kerala. Earlier they were all part of different bands, but it was an inclination towards similar music interests that brought them together in 2016 to form When Chai Met Toast.

As intriguing as the name sounds, lead guitarist, Jaigopal, 25, says, "There is no big story behind it. It's just something we came up with a day before our first show because we needed a name. We just felt it sounded right and fit the mood of the music we made."

Over time, while there has been a rise in the acceptance of independent music, the band's music has evolved too—their first EP (a collection of four to six songs, as opposed to an album with more songs collectively spanning over 30 minutes) "Joy of Little Things" is all about an expression of joy and happiness, with acoustic-driven sounds. The sophomore (second) EP, "Believe", dealt with thoughts of freedom, hope and belief and, in terms of music, had additional orchestral elements.

Their debut album, "When We Feel Young", is about celebration, love, reminiscence and loss—a majority of it was put together during the lockdown. "It was challenging for sure, but having an album to complete kept us engaged during the lockdown. We had a lot of rough

ideas prior to the lockdown, which we wanted to develop further. The lockdown gave us the time and space to revisit and produce the songs to the best of our abilities," recalls Jaigopal.

"In 2021, When Chai Met Toast almost doubled their audience on Spotify. They are extremely consistent with their releases in terms of top-notch production values and quality," says Padmanabhan NS, artists & label partnerships head, India, Spotify.

However, over the years, not much has changed when it comes to their writing process. What inspires their music, Jaigopal reckons, "are the experiences on the road, people we have met, situations we have gone through in our lives". All four of them listen to and share with each other music from myriad genres, which also often sparks inspiration.

Another aspect that has become the band's USP is the

use of multiple languages, often in a single song. "For us, combining multiple languages is an additional tool to express different emotions. We find that evokes unique ideas for melodies, and would sometimes bring a new flavour to a song," says Jaigopal.

In the coming year, the band hopes to tour a lot more, but while the pandemic settles, they are focusing on writing.

—Naini Thaker

### WATCH OUT FOR



**RANJANI RAMADOSS, 23 & CHLIPHER CHRISTOPHER, 22 (RANJ & CLIFR)**

**R**amadoss and Christopher started learning music when they were four and six, respectively. They knew from the start that they wanted to pursue music as a full-time career. The music they make is mostly the music they like to listen to. The duo feels they are in the early days of their careers. "Our music always reflects what we are feeling. We try to push ourselves out of our comfort zone and that reflects in our sound. We like to sound unique, and not different," they say.



**CATEGORY COORDINATORS:**  
Naini Thaker, Mansvini Kaushik | **JURY:** Udhyan Sagar aka Nucleya, music producer; Ankur Tewari, singer and songwriter, Padmanabhan NS, artists and label partnerships head, India, Spotify

STYLISTS: VAYBHAV ACHARYA AND GEETHANJALI MANJUNATH; HAIR & MAKE UP: GLOSENGLOSS; WARDROBE: ACHYUTH - JACKET (GRANDMA WOULD APPROVE); PALEE - JACKET, TROUSER & SHOES (CRX); SAILESH - CLOTHES (CRX); PRODUCTION: OVEZ BAKSHI (STUDIO O PRODUCTIONS)

## A DIFFERENT KIND OF GIVING



(From left) Sandeep Sharma, Anil Kumar Reddy and Sarang Bobade's Donatekart helps individuals donate supplies

PHOTOGRAPHER: SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

**W**hile volunteering to help with relief work for the 2015 Chennai floods, Anil Kumar Reddy realised that while many people were willing to help those in need—either through money or in kind—many-a-times, the donations did not match requirements on the ground. That led to the idea of Donatekart, where “people are not really donating money in the traditional sense, but shopping for a non-profit as per the organisation’s on-ground requirements”, says Reddy, 26.

The engineering student at the Visvesvaraya National Institute of Technology in Nagpur cast aside a campus job placement in a grocery-tech startup to launch Donatekart. The Hyderabad-based social enterprise also has Sandeep Sharma and Sarang Bobade, both 26, as co-founders. The business model involves helping individuals donate supplies, as needed by a charity, instead of donating money. This is done by helping these non-profits start crowd-sourcing campaigns and listing the specific products they need, like grocery kits, medical/health facilities or equipment, construction materials, stationery and digital devices for education.

Donatekart sources these products, delivers them directly to the NGOs, and provides reports on how the money is being utilised. Since these products are often procured in bulk, the enterprise receives an average 10-15 percent commission per purchase, which is its main source of revenue, apart from donors who choose to pay 6 percent of their donation value to

the platform.

“So far, over one million donors have contributed ₹150 crore worth donations to over 1,000 NGOs,” says Reddy. The top causes funded on the platform include medical emergencies, animal welfare, and hunger and malnutrition. “We are building tech for retail giving in India across categories and aim to reach 1 crore retail donors over the next five years.”

Donatekart, which was launched in August 2016, raised ₹2.55 crore in seed funding from a group of investors led by LetsVenture in 2018. Reddy says the enterprise is “profitable on a monthly basis”, and posted a revenue of ₹15 crore in FY21. Donations worth ₹20-30 lakh are raised on the platform daily, with average donations of about ₹1,500 on usual days and ₹3,000 during health emergencies, such as the second Covid-19 wave. “About 50 percent of our donations come from repeat donors,” says Reddy. The targeted revenue for FY22 is ₹40 crore.

“What struck me first about this venture is how these founders displayed a passion and commitment to make the process of giving easy. They have a good understanding of the problem statement,” says Shanti Mohan, founder, LetsVenture, adding that the co-founders seek solutions with “an intellectual honesty, continue to innovate, are flexible to feedback, and ambitious about what they are trying to build”.

—Divya J Shekhar

**ANIL KUMAR REDDY, 26**  
**SANDEEP SHARMA, 26**  
**SARANG BOBADE, 26**

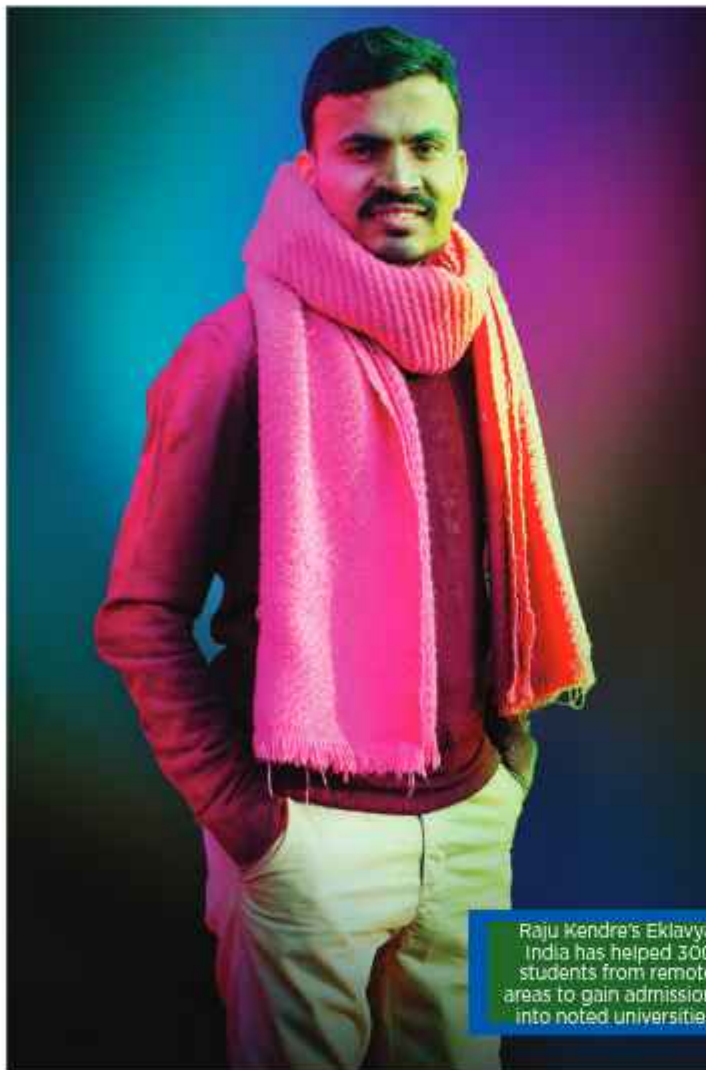
Co-founders, Donatekart

STYLING: VAYBHAV AGARWA AND GETHANJALI MANJUNATH; HAIR & MAKE UP: GLOSSINGLASS; WARDROBE: AMIL - RARE RABBIT; SANDEEP - SHIRT & TROUSERS - RARE RABBIT; SARANG - T-SHIRT (IDENTITY), JACKET (ZARA), TROUSER & SHOES (RARE RABBIT); PRODUCTION: OVEZ BLAKSHI (STUDIO Q PRODUCTIONS)



# MENTORING FIRST-GEN LEARNERS

**T**en years ago at 18, when Raju Kendre, the son of farmer parents, arrived in Pune to pursue his graduation, he had no one to guide him, nor could he figure out the finances for continuing to stay in the 'big city'. In three months, he returned to his village in Buldhana district in Maharashtra, transferring his admission to distance education.



Raju Kendre's Eklavya India has helped 300 students from remote areas to gain admission into noted universities

PHOTOGRAPHER: NEERAJ SHETYE

Alongside his studies, he went to work with an NGO in the Melghat region, where he not only gained insights into grassroots work but also a strengthened resolve to work for tribal communities. After a master's at the Tata Institute of Social Studies (TISS), Tuljapur, a fellowship from the chief minister's office took him to Yavatmal where he started teaching in a college. There, in 2017, he also started mentoring students, and his organisation Eklavya India, an initiative promoting higher education and enabling grassroots leadership of first-generation learners, was born.

"I remember the first day of class I asked, 'Where do you want to go study for your PG?' I gave them names of local colleges and 90-95 percent raised their hands. Then I asked, 'Have you heard of TISS or Azim Premji University (APU)?' and a couple of hands went up. When I asked who wants to go, no one raised their hand," he says pointing to the cultural and socioeconomic barriers the students face.

He worked to empower students with soft skills, critical thinking, technological skills and mock interviews and next year, in 2018, about 35 people from that class sent applications to TISS and APU. "So it was lived experience in front of them, they could see my struggle, how I had worked and studied, and what I had achieved," says Kendre, adding that he often explains to families how education is their children's 'capital' if they want to get ahead in life.

The organisation has helped 300 students gain admission into noted universities, with alumni often helping mentor the next batches.

"He has a strong determination to do something for the tribal communities," says Sri Krishna Sudheer Patoju, assistant professor at the School of Rural Development, TISS, Tuljapur, who has known Kendre since 2014. "His focus is the tribal areas because no one is ready to go there, and help them," he says. Kendre's long-term aim? To build an interdisciplinary institute in central India to provide options to the tribal population.

Meanwhile, 10 years later, it's another big city, London, where Kendre is further building his own 'capital' of education to better help people—he's studying development studies at SOAS on a Chevening scholarship. But Eklavya remains front and centre—he opted for the UK because it was a one-year master's as against two elsewhere, "which I can't give because I have to go back and continue my work".

**RAJU KENDRE, 28**

Founder and CEO, Eklavya India

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—Monica Bathija

## WATCH OUT FOR



**HARTEERATH SINGH  
AHLUWALIA, 20**

Community development  
director, Hemkunt  
Foundation

**T**he Gurugram-based non-profit has 12 ongoing projects, ranging from 24x7 oxygen supply and Covid19 relief to menstrual hygiene and tree plantation. It played a crucial role in providing medical support during the second Covid wave. Today, led by Ahluwalia, the Hemkunt Foundation has impacted over 22 lakh people across 12 states. They also have 21 mobile medical units across Punjab, Haryana and Uttarakhand.



CATEGORY COORDINATORS: Divya J Shekhar & Monica Bathija | JURY: Gayathri Vasudevan, executive chairperson, LabourNet Services India Pvt Ltd; Roopa Kudva, MD, Omidyar Network India



Lakshya Sen is learning to construct longer rallies with counsel from greats like Prakash Padukone and Dane legend Morten Frost

PHOTOGRAPHER: MADHU KAPPARATH

## HIS MASTER'S STROKE

**W**hen he was 10, Lakshya Sen had come to Bengaluru with older brother Chirag and father DK Sen, then a badminton coach at Sports Authority of India, Almora, to play a junior ranking tournament at the Prakash Padukone Badminton Academy (PPBA).

"We were more keen on taking Chirag in, but his father insisted we have a look at him too," says Vimal Kumar, a Dronacharya awardee coach and the PPBA director. "Lakshya was very young, but what stood out back then was his ability to keep the shuttle in play without making too many mistakes."

Sen stayed back at the academy, where his grandfather accompanied him for the first month to help him settle down. The move paid rich dividends: A decade later, at 20, Sen is leading the charge for Indian men's badminton on the world stage.

In 2021, he became the youngest Indian to qualify for the BWF World Tour Finals, a sparring ground for the top eight shuttlers for the year; he followed it up with a bronze at the prestigious BWF World Championships, emulating mentor and legend Prakash Padukone. Sen has carried his spectacular form into 2022, winning the India Open beating world champion Loh Kean Yew. The win pushed him up to a career-best No 13 in world rankings.

"When the tournaments were cancelled due to Covid, I got a lot of time to work on my strength and stamina. It helped me improve my fitness," says Sen, when asked about the lead-up to his breakthrough year. It also helped that just ahead of the season, Sen got an invite from World No 1 Viktor Axelsen to train with him in Dubai. "The one-on-ones we had, with Viktor as well as Loh Kean Yew, who was also present during those two weeks, helped me raise match fitness, alertness on court and gave me enormous confidence."

When he was a junior, Sen would look to win quick points, but in the senior circuit, he is learning to construct longer rallies, with counsel from greats like Padukone and former Dane legend Morten Frost. He feels there are two key attributes to succeeding in the highly-competitive senior tour: Discipline, a quality Padukone harps on, and professionalism, something he picks up from watching international sports, especially his favourite footballer Belgian Kevin De Bruyne. "I also see a lot of sports movies and watch closely how professionals improve their game," says Sen. "I really liked the one on [sprinter] Usain Bolt."

"Lakshya can absorb lessons fast," says Kumar. "And he knows when to execute them. If he wants something, he will get it done. And if something is not working, he is always willing to change. These are the qualities of a champion."

**LAKSHYA SEN, 20**  
Badminton player

-Kathakali Chanda

STYLING: ANKIT MISHRA, WARDROBE: RARE RABBIT



# FORWARD MARCH



Vandana Katariya is known to be a fighter

India won a record seven medals at the 2020-21 Olympics that saw many individual milestones—javelin thrower Neeraj Chopra's gold, and wrestler Ravi Kumar Dahiya and weightlifter Mirabai Chanu's silvers, among others. Another performance that was keenly watched and celebrated was that of the women's hockey team that finished fourth.

Despite missing a podium finish by a whisker, it was seen as a victory in defeat for a team that had finished last in the 2016 Rio Games. And one of the star performers of the team was forward Vandana Katariya, who scored a hat-trick against South Africa. Covid-19 delayed the Olympics, but the 29-year-old remained unfazed. She kept her focus intact on winning the first match against The Netherlands on July 24, 2021, and subsequently the other games.

"We were in Bengaluru [at the Sports Authority of India facility] when the pandemic began. We would quarantine if anyone tested positive. Our trainers gave us workouts to be followed in our rooms. Watching all the girls train gave us the confidence of reaching the semi-finals at Tokyo," says Katariya.

Katariya comes from a small village, Roshnabad in Uttarakhand's Haridwar district. She picked up the game after watching her older sister Rina play. Her struggle began with the lack of resources—the occasional absence of a hockey stick, one pair of shoes shared among three siblings. But Katariya's father Nahar Singh encouraged her to keep going. She made her debut for India in 2010.

Tragedy struck just before the 2021 Olympics. Her father passed away three months before the tournament.

India's campaign was off to a rocky start during the pool matches. Having defeated only one team, India needed to defeat South Africa to stay in the competition. "After we lost the match against England, our coach [Sjoerd Marijne] was angry with our poor performance. He took our class for 2 hours. Then he motivated us, and even showed us a motivational film that changed the team's outlook," says Katariya. "We decided to start afresh." Thereafter, Katariya became the first Indian woman to score a hat-trick at the Olympics.

"Vandana is a true fighter and a goal-scoring machine. She is an inspiration for younger teammates and deserves every accolade and award for putting Indian women's hockey in the headlines," says Mir Ranjan Negi, former assistant coach of the Indian women's hockey team.

—Rucha Sharma

## VANDANA KATARIYA, 29

Hockey player

59

## WATCH OUT FOR



**BHAVANI DEVI, 28**  
Fencer

The first Indian fencer to compete at the Olympics and also win a match, Bhavani Devi has brought visibility to a relatively obscure sport in the country. She followed it up by winning an individual women's sabre event in France. Bhavani will now need to carry the momentum into 2022, and climb up the world rankings from her current 59.

CATEGORY COORDINATOR: Rucha Sharma & Kathakali Chanda | JURY: Sharda Ugra, senior sports writer and columnist; Ayaz Memon, sports columnist and commentator

# JUST 30, BUT RARING TO GO

Young Turks who've missed the age bar by a whisker, but are achievers no less

## CODED AGENT

**W**hat makes OneCode unique and special is not just what it is trying to do. Started in 2019 by Manish Shara and Yash Desai, OneCode is an assisted ecommerce platform that connects companies with over 1 million independent sales agents across Tier II, III and beyond, giving these agents a platform to sell products and services. It also works with financial institutions such as Axis Bank and ICICI to offer their services to buyers in such markets. "We are building a Meesho for financial services," says Yash Desai, co-founder. The agents act as intermediaries between financial institutions and end-customers who require assistance while purchasing products and services.

**YASH DESAI, 30**  
Co-founder, OneCode

OneCode has raised \$5 million and counts Sequoia Capital India's Surge accelerator, Nexus Venture Partners, and WaterBridge Ventures among its investors. Its list of influential angels includes Haptik co-founder and CEO Aakrit Vaish; Dr Vaidya founder Arjun Vaidya; Mirae Asset CEO Ashish Dave; Unacademy co-founder Gaurav Munjal; Razorpay co-founder Harshil Mathur; Cred founder Kunal Shah, and Groww co-founder and CEO Lalit Keshre.

Manish Kheterpal, managing partner at WaterBridge Ventures, explains why Bharat matters. Over the next decade, over 50 percent of unicorns are going to come from rural



NISHANT RATNAKAR FOR FORBES INDIA

India be it disrupting agri economies, digitising small-town businesses, consumer products, health care, what have you.

Desai wants to make OneCode a 'must-to have' rather than 'good-to-have' platform. Reason: Impact. Imagine, if any ride-hailing app shuts down today, he asks. Contrast this with the impact when a gaming app shuts. "OneCode is having a deep impact on the lives of thousands of agents," he says

-Rajiv Singh

## CASHING IN ON CRYPTO

**F**ounded in 2018 by Sumit Gupta and his college friend Neeraj Khandelwal, 32, CoinDCX became the first crypto unicorn in India with a valuation of \$1.1 billion last August. It raised \$90 million in a funding round led by Facebook co-founder Eduardo Saverin's fund B Capital. When bitcoin began gaining traction in 2014, Gupta saw the potential of leveraging blockchain technology to enable financial inclusion and realised crypto's potential to supercharge India's growing innovation economy.

**SUMIT GUPTA, 30**  
Co-founder & CEO, CoinDCX

The cryptocurrency exchange startup caters to retail investors. It also provides trading and lending services for enterprise customers, and traders, and has a global trading platform and blockchain academy for education. CoinDCX's user base more than doubled to 7.5 million from 3 million at the beginning of 2021. The exchange garners the majority of its user base from the North, including cities like Delhi and Lucknow, followed by Pune, and a large part of its users are between 18 and 24 years old. It also has a strong base in Tier II cities, like Patna, Jaipur, Indore and Agra, as well.

Gupta, 30, who holds an undergraduate and master's degree from the Indian Institute of Technology-Bombay, has a vision to on-board 50 million Indians into crypto. The company plans to go public as soon as Indian regulations allow it.

-Naandika Tripathi



NAVAN SHAH FOR FORBES INDIA

## THE BEEFY ALL-ROUNDER

**S**hardul Thakur has had more ups than downs in 2021. During India's historic win against Australia at the Gabba in January that eventually resulted in a series victory, the all-rounder picked up seven wickets and scored a crucial 67 in the first innings.

In the Indian Premier League (IPL), he failed to make a mark till the tournament moved to the United Arab Emirates following a break due to the second Covid wave. There, he was skipper MS Dhoni's trump card, bagging 18 wickets and helping the Chennai Super Kings win the IPL.

On the current tour of South Africa, too, he put up an impressive show in the second Test by claiming seven wickets. However, India lost the Test. In the first one-day international, he was involved in a crucial 51-run partnership with Jasprit Bumrah for the ninth wicket. Unfortunately, that, too, came for a losing cause.

For his uncanny ability to break partnerships and put up a fight even when's batting—including scoring the fastest half-century at the Oval in the fourth Test against England—he's earned the moniker of 'Lord Shardul'. At the Oval, the Palghar lad broke the record of former England all-rounder Ian Botham, who had scored 50 off 32 deliveries against New Zealand in 1986. Incidentally, Thakur shares the same pet name as Botham: Beefy.

—Rucha Sharma

### SHARDUL THAKUR, 30

Cricketer



GETTY IMAGES

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GETTY IMAGES

## ONWARDS AND UPWARDS

**A**mala Paul made her debut with the Malayalam film *Neelathamara* in 2009 and has since emerged as a bankable star in the South Indian entertainment industry. In 2021, she carried an OTT series—Telugu science-fiction thriller *Kudi Yedamaithe*, directed by Pawan Kumar—entirely on her shoulders.

The year 2021 was extremely productive for the actor. She starred in the Netflix anthology *Pitta Kathalu* in which she played Meera, a writer seeking refuge in the characters she creates to get away from an abusive husband. Paul became director BV Nandini Reddy's pawn to manipulate the audience into believing things in a way when the reality was something else. Her performance was appreciated by the audiences and critics alike.

She followed this with her ambitious bet with *Kudi Yedamaithe* in which she played a no-nonsense cop who finds herself on a time loop. Her performance in the eight-episode series, her debut on OTT, was highly acclaimed.

Paul is now spreading her wings on the production side. Amala Paul Productions has announced a forensic thriller titled *Cadaver*.

She's already started 2022 on a high. Her performance as Anna Parvez in *Ranjish Hi Sahi*, a retelling of filmmaker Mahesh Bhatt's life with yesteryear Bollywood star Parveen Babi, has got rave reviews.

—Rucha Sharma

### AMALA PAUL, 30

Actor, producer

# CLASS OF 2021

Our listees have braved the constant challenges brought about by the pandemic and continued with their inspiring work

TEAM FORBES INDIA

## BREAKOUT STARS



Harshit Gupta, co-founder of Gramophone, saw revenues increase three-fold

### AGRITECH

#### HARSHIT GUPTA

Co-founder, Gramophone

**G**ramophone grew 3x in revenues, doubled its team, and closed a series B round of \$10 million in October. It works with farmers, helping them with advice and information about crop cycles and solutions to other agricultural problems to make farming more efficient. Despite the challenges of the lockdowns, its post-harvest business, which it started only last year, has also seen good growth, claims Harshit Gupta. **Forbes India Impact:** "Whenever my vendor partners, like manufacturing companies who supply us products, see our name in *Forbes India*, our credibility increases and they are more eager to partner with us. The same goes for investors and customers."

### HEALTH CARE

#### KEERTHI REDDY KOTTA

Co-founder & COO, StaTwig

**O**ver the past year, StaTwig forged partnerships with companies, including Tech Mahindra and GMR Hyderabad Air Cargo, among others, to track vaccine supply chains. VaccineLedger, the company's signature offering, allows end-to-end tracing of vaccines from manufacturers to end customers, providing tracking ability to all stakeholders through blockchain, recording, and providing real-time tamper-proof data to improve transparency. **Forbes India Impact:** "It opened a lot of doors for StaTwig. We grabbed a lot of interest from various pharmaceutical companies, government departments, venture capitalists and channel partners."

*Forbes India* has put our startup on the roadmap for greater success."

#### MUDIT DANDWATE & GAURAV PARCHANI

Co-founders, CEO & CTO, Dozee

**O**ver the past year, Dozee has seen its team strength grow by four times, and has expanded its solutions to 25 cities. The company also raised \$16 million, and intends to develop and launch new products in addition to partnering with over 1,000 hospitals across India to help them upgrade critical care infrastructure through remote patient monitoring. **Forbes India Impact:** "Making it to the *Forbes India 30 Under 30* is a great validation that we are moving in the right direction. It keeps us true to our purpose and motivates us to do more."



## EDUCATION

**MUKUL RUSTAGI  
& BHASWAT AGARWAL**

Co-founders, Classplus

In the past year, Classplus enabled a digital identity to over 100,000 educators and content creators who are using apps powered by the platform to reach more than 25 million students across 3,000-plus cities around the world.

**Forbes India Impact:** "An honour like this reminds us that we are on the right track and inspires us to keep working towards our mission of empowering educators through technology with even more zeal," say the co-founders.

## ADVERTISING, MARKETING &amp; MEDIA

**NIHARIKA KAPOOR**

APAC lead, Shorts Scaled Partnerships, YouTube Shorts

If power brings in responsibility, recognition doubles it. That's the story of Niharika Kapoor. Late last year, opportunity knocked on her doors when she was asked to lead the newly launched YouTube Shorts team for APAC (Asia-Pacific), which is a big focus for YouTube globally. Kapoor embraced the new role and the challenge to nurture the Shorts community and build Superstars. "From being India's youngest to the youngest lead in APAC, excited for 2022 and beyond," she beams.

**Forbes India Impact:** "It strengthened the belief in my abilities to take on new challenges and expanded responsibilities."

## SCIENCE &amp; INNOVATION

**PRIYANKA DAS RAJKAKATI**

Co-founder and GNC engineer, The Exploration Company

In 2021, Priyanka Das Rajkakati won the Karman Fellow award for space, finished her PhD and co-founded The Exploration Company, a startup that aims to build a lunar space vehicle. She also continued her work as an artist, taking part in a few artist residencies and exhibitions, as well as supporting the Moon Gallery initiative which will be flying to the ISS (International Space Station) in a few months.

**Forbes India Impact:** "Being able to be productive in the midst of a global pandemic implies a lot of privilege. The Forbes India 30 under 30 provided me that privilege during a rather difficult year, helping me stay motivated and opening several doors for collaborations."

## PROVEN PERFORMERS

## DESIGN

**AAQUIB WANI**

Founder and creative director, Aaquib Wani Design

For Aaquib Wani, it was a year of diversifying into architectural and interior spaces with three experiential stores being constructed and designed from scratch. Apart from this, many unique branding projects which pushed the realm of graphics along with three Tedx talks, designing shoes for cricketer Rohit Sharma and designing the Real Kashmir FC jersey were some of the highlights of 2021.

**Forbes India Impact:** "Being featured in *Forbes India* is a dream come true. Being self-taught, the backing of something this big has given me more confidence and brought with it a kind of legitimacy to our practice which sits well with more clients."

## DIGITAL CONTENT CREATORS

**ABHIRAJ RAJADHYAKSHA  
& NIYATI MAVINKURVE**

Digital content creator

The duo hit a new milestone by reaching 2 million subscribers on YouTube last December. In 2021, they also released a YouTube video to fight blood

cancer, inspiring 25,000 people to register as stem cell donors. They even managed to raise funds to rehabilitate the victims of the Uttarakhand floods. Recently they were featured in a book on digital creators titled *Booming Digital Stars*.

**Forbes India Impact:** "When we started our journey, people told us positive content has no scope, and nobody will care. That's why having a stamp of recognition from *Forbes India* about our content and vision is so special. It has encouraged us to do bigger and better things," says Rajadhyaksha.

## FINANCE

**AKASH SINHA**

CEO &amp; co-founder, Cashfree Payment

The digital payments firm had a hectic year as it hired for leadership roles across engineering, product management, strategy and growth teams. In June 2021, it raised an undisclosed amount from the State Bank of India, valuing the firm at around \$200 million. This is the fifth round of capital raising for the firm. It now leads the bulk payouts markets and caters to over 1 lakh merchants across industries. It has served over 120 million bank accounts.



Abhiraj Rajadhyaksha (right) and Niyati Mavinkurve believe in positive content



Biraaj Dodiya's works were showcased at several prominent galleries

**Forbes India Impact:** "I believe we are on the right path as this recognition from *Forbes India* is a validation of our efforts and the result of our hard work."

#### AGRITECH

#### AMANDEEP PANWAR & RISHABH CHOUDHARY

Co-founders, CEO & CTO, BharatRohan Airborne Innovations

**T**hough the last two years have been challenging, they have entered two new geographies—Rajasthan and Gujarat—and have on-boarded more than 2,000 farmers. The startup has invested in improving its drone/UAV-based spectral imaging technology to offer alerts and forewarning to seed spice growers as well incentivise them for pesticide residue-free cultivation. **Forbes India Impact:** "Being listed on *Forbes India* 30 under 30 has helped us build credibility and trust in the industry. Moreover, it has helped us get recognised by potential partners, investors and other stakeholders," says Panwar.

#### DIGITAL CONTENT CREATORS

#### ASHISH CHANCLANI

Digital content creator

**H**e became the second Indian YouTuber to cross more than 27 million subscribers on his channel, Ashish Chanclani Vines. In 2021, he completed seven years of content creation and has experimented with multiple formats of producing funny, relatable content, including a short film called *Aakhri Safar*. Chanclani's videos in 2021 had an increased focus on highlighting social messages. An avid Marvel fan, he also represented India at the premiere of *Spiderman: No Way Home*.

**Forbes India Impact:** "Being featured on the list is one of the biggest achievements of my life. It's the most precious feather added to my cap. It has motivated me and my team to work on content that is not just entertaining but also has subtle social commentary."

#### FOOD & HOSPITALITY

#### AURKO BHATTACHARJEE

Director, CXO Office, Oyo Hotels & Homes

**S**ince featuring on the 30 Under 30 list, Aurko Bhattacharjee has moved from India to the UK to lead key supply growth initiatives for Oyo's European vacation homes. He has also set up foundations

for pilot projects targeting new revenue streams. Additionally, he has supported defining the organisation's ESG matrix and medium- to long-term sustainability goals.

**Forbes India Impact:** "It's a great recognition for the value I have been able to create so far and has reinforced a sense of enthusiasm to continue pushing boundaries. It's helped me distinguish myself within my field and hence magnify reach and impact. At a personal level, it feels you can achieve anything."

#### ART

#### BIRAAJ DODIYA

Artist

**T**he last year was active and creatively charged for Biraaj Dodiya. She continued her painting and sculpture-based visual practice, and participated in group exhibitions with prominent Indian galleries—Experimenter, Kolkata and Vadehra Art Gallery, New Delhi, says Biraaj Dodiya. Her work was shown at several important art fairs around the world, in Art Dubai, Frieze New York and Art Basel, Switzerland.

**Forbes India Impact:** "Being included in the 30 Under 30 list opened



Aurko Bhattacharjee, director, CXO Office, Oyo Hotels & Homes has moved to Europe



up my work to new audiences, people who don't necessarily come from the creative world. This has sparked new conversations, which is important for an artist," she says.

#### CONSUMER TECH

##### ISHAAN PREET SINGH & MIKHIL RAJ

Co-founders, FrontRow

In 2021, FrontRow continued to add courses from experts in multiple categories, and raised more funding too. Started two years ago, the company raised \$14 million in series A funding led by Eight Roads and GSV Ventures, the Bengaluru startup announced in September 2021. Lightspeed India and Elevation Capital joined in as well. Early investors include actress Deepika Padukone's family office.

#### FASHION

##### KARAN TORANI

Founder & creative director, Torani India

The year 2021 was nothing short of a roller coaster ride for the label. The biggest leap was the move of the production unit to an area spread over 24,000 sq ft, six times larger than the previous working space. The team strength increased from 120 to 200, and very senior job roles like business head, ecommerce head and production heads were added. However, these coincided with the second wave of Covid-19 and they had to close down for two months after the shift in April and restart in June. **Forbes India Impact:** "Being featured in 30 under 30 empowers you in a social setting where people acknowledge your perseverance. But for me it has been a personal reminder to never give up... of a self-check on my own strength moving forward."

#### ENTERTAINMENT

##### KEERTHY SURESH

Actor

She starred in four films in 2021 of which the Telugu comedy-drama *Jathi Ratnalu* became a blockbuster at the box office. The action film, *Annaathe*, was a commercial success too. The *Mahanati* star has an exciting lineup for 2022, including *Sarkaru Vaari Paata* with superstar Mahesh Babu.



Actor Keerthy Suresh has an exciting lineup in 2022

#### MUSIC

##### MAALAVIKA MANOJ AKA MALI

Singer, songwriter, composer

In 2021, Maalavika Manoj released her debut full-length album—*Caution to the Wind*—which she claims has got a lot of praise. She also performed in support of The Beatles and India documentary in Spain, and started a consultancy for young artists looking to make a foray into the indie music industry. **Forbes India Impact:** "Being on the list was a benchmark of validation and another reminder that I just need to keep at it, and that there is more to look forward to."

#### INDUSTRY & MANUFACTURING

##### MOHIT JAIN, SAURABJ SINGHAL, VAISHALI GUPTA

Co-founders and head of brand marketing (Gupta), mCaffeine

The first dedicated caffeine skin care maker in India saw its sales ramp up in 2021 with the launch of 13 new product categories and opening up of new network channels. The online-first brand is now working on partnering with offline stores in Maharashtra, Karnataka, Punjab

and Gujarat, among others. The startup expects its offline sales to strengthen to around 30 percent of revenues over the next few years. While it did not do a fresh round of fund raising, it expects its FY22 gross revenues to be nearly ₹300 crore.

**Forbes India Impact:** "Recognition from *Forbes India* has been a big achievement and motivation for mCaffeine customers, team and partners. The brand has grown bigger and favourable among our partners and opened a new network," says Gupta.

#### CLIMATE CHANGE & CLEAN ENERGY

##### NISHITA & NIKITA BALIARSINGH

Co-founders, CEO & COO, Nexus Power

The twins who use bio-mimicry to make biodegradable fast-charging batteries from crop residue have built multiple prototypes in the last year and are getting ready for market trials and testing that is due for 2022. Getting on the 30 Under 30 list helped them in receiving multiple grants and incentives from the central government and the government of Odisha for the technology and innovation. They've also applied for multiple patents and are in process for more such patents across India and the US.

#### ENTERPRISE TECHNOLOGY

##### NITIN JAYAKRISHNAN

Founder & CEO, PandoCorp

In 2021, amid the Covid pandemic, PandoCorp added more customers, including Zydus Wellness. The two companies announced a deal in November where Zydus would use Pando's Networked TMS platform to digitalise its supply chain and logistics operations. This would help Zydus reduce freight costs, get better visibility of shipments on a unified platform, make audits, reconciliation and payments easier, and deploy data analytics.

#### NGOS & SOCIAL ENTREPRENEURSHIP

##### NEELAM JAIN & NISHANT AGARWAL

Co-founders, Periferry

Despite the Covid impact, Periferry, which works on making education and careers accessible to India's transgender community, continued to see growth: A lot more organisations reached out, and it crossed 260 placements and started its first residential training centre



in Bengaluru. There has been a steady year-on-year increase in revenues, and Periferry estimates an average of about 90 percent growth this year as well.

**Forbes India Impact:** "For a lot of our partners, it came across that we're working with a brand that is on the right track," says Jain.

## NGOS & SOCIAL ENTREPRENEURSHIP

### PIYUSH VERMA

Founder & CEO, Manush Labs

In 2021, Manush Labs concluded its first accelerator programme that saw participation from over 40 startup founders across 30 cities, with more than 100 investors. Piyush Verma received funding from philanthropist Desh Deshpande, and signed MoUs with educational institutions, including IIT-Bombay and the Indian School of Business. **Forbes India Impact:** "This recognition has helped by giving me access to a larger audience, including students and budding entrepreneurs, to share my ideas, experiences and learnings."

## MUSIC

### RITVIZ SRIVASTAVA

Musician

Ritviz Srivastava continues to be one of the most-streamed independent artists in India with the release of the album *Baaraat* in collaboration with the Indian electronic frontrunner Nucleya. The electronic-pop music producer and singer also released the singles 'Thandi Hawa', 'Pran' and 'Khamoshi'. **Forbes India Impact:** "Being featured on the list validates all the work that I've put in for the last 10 years. The list is like a stepping stone for me... it's just the beginning, there is so much more to do."

## FINANCE

### SANTANU AGARWAL

Deputy CEO, Paisalo Digital

The company saw growth in its loan book and profitability in 2021 apart from expanding its reach across India. Paisalo's loans and advances grew to ₹2,282 crore in the September-ended quarter from ₹2,046 crore a year earlier and profits rose to ₹380 crore from ₹369 crore in the same period. It acquired Punjab National Bank as an additional co-lending partner, besides the existing State Bank of India.

The company expanded to 138 branches in 2021 from 125 branches a year earlier.

**Forbes India Impact:** "There was increased brand awareness, so it became easier to hire talent. We got analysts to track our company performance and there was increased interest from investors too."

## ECOMMERCE & RETAIL

### SATANIK ROY

Co-founder and chief product officer, hyperXchange

In the last one year, hyperXchange has transformed from an inventory model to an asset-light marketplace model. Its ARR (annual recurring revenue) grew from \$8 million in 2021 to \$50 million in 2022. The company has scaled its distribution online—with leading marketplaces and its own website and mobile application—and offline, with top retail chains and with its own franchise network.

**Forbes India Impact:** "This recognition feels great, but it just makes me hungrier to work harder and push our company to be the place I know it can be," says Roy.

## ECOMMERCE & RETAIL

### SIDHARTH OBEROI

Founder, LetsShave

The direct-to-consumer grooming startup took three giant leaps last year. First, the online-first brand made its offline debut and is now available across retail stores in Delhi-NCR, Haryana and Punjab. Second, it claims



Cricketer Shubman Gill has had a mixed year

to have doubled its revenues in 2021. And it entered new categories such as trimmers, which has seen a brisk uptick.

**Forbes India Impact:** "30 Under 30 is a booster dose for the credibility of the brand and respect for the entrepreneur."

## ADVERTISING, MARKETING & MEDIA

### SHEFALI VIJAYWARGIYA

Brand manager, Amul Kool

Shefali Vijaywargiya discovered 'founder's mentality'. "I realised the idea that entrepreneurship is not just about starting up... it's about a spirit which can be demonstrated even as a professional," says the 29-year-old. Last year, Vijaywargiya added to her role in the organisation. From diversifying into aerated beverage category with the launch of Seltzer range under the Amul Kool umbrella to associating as official beverage partner with sporting events, including the Indian Premier League, it was an eventful year for her.

**Forbes India Impact:** "The *Forbes India* recognition became a part of my identity."

## SPORT

### SHUBMAN GILL

Cricketer

For the young batter, 2021 was a year of injuries—one forcing him to return from the series in England and another keeping him out of the year-ending away series against South Africa. In between, he's shown occasional flashes of brilliance with two Test 50s and a few nearly-there's, even though his overall performance would be somewhat underwhelming compared to his head-turning Test debut during India's historic 2020-21 series win against Australia. But, while that century still eludes Gill, given his class and temperament, it could only be a matter of time.

## ENTERTAINMENT

### TRIPTII DIMRI

Actor

She became one of the first actors to join filmmaker Karan Johar's new venture, Dharma Cornerstone Agency, which promotes budding talent. Her upcoming projects include the Netflix film *Qala* alongside Babil I Khan and Swastika Mukherjee, and *Animal*, directed by Sandeep Reddy Vanga and starring Ranbir Kapoor.

# Vodafone Idea: Running to Stand Still

The government getting a substantial stake in VI does not change much for the Centre or the company. Its attractiveness as a corporate seeking urgent funding remains in question

By SALIL PANCHAL

**V**odafone Idea (VI) has, once again, taken a corporate decision, which, for all practical purposes, will help it run to stand still. This month, the VI board approved of a government option (aid)—to convert the full amount of interest on spectrum auction and AGR (adjusted gross revenue) dues, which it owes to the government, into equity.

With this move, the government will soon become VI's largest shareholder with a 35.8 percent stake, followed by UK's Vodafone Group holding a lower 28.5 percent (44.39 percent earlier) and Aditya Birla Group 17.8 percent (27.66 percent earlier). The process is expected to be completed in a few months, the company said.

This implies that a potential investor may end up getting a lower stake—unless the government sells its stake—and have to invest more into VI, unless VI can continue to raise its product prices, increase its average revenue per unit (ARPU) and turn profitable.

Vodafone Idea has reported ten successive quarterly losses, including a quarterly loss of ₹7,230 crore for the three months to December 2021 on a 3.3 percent rise in revenues from the previous quarter to ₹9,717 crore.

Once the fastest-growing telecom company, VI has continued to lose subscribers and market share to



leader Reliance's Jio Platforms and rival Bharti Airtel over the past three years (see charts). VI is scouting for fresh capital which would help the company lower its gross debt of ₹1.97 lakh crore, as of the December-end quarter. It also needs to invest in the upcoming 5G technology network expansion and compete with Jio and Airtel, while also trying to arrest its falling market share.

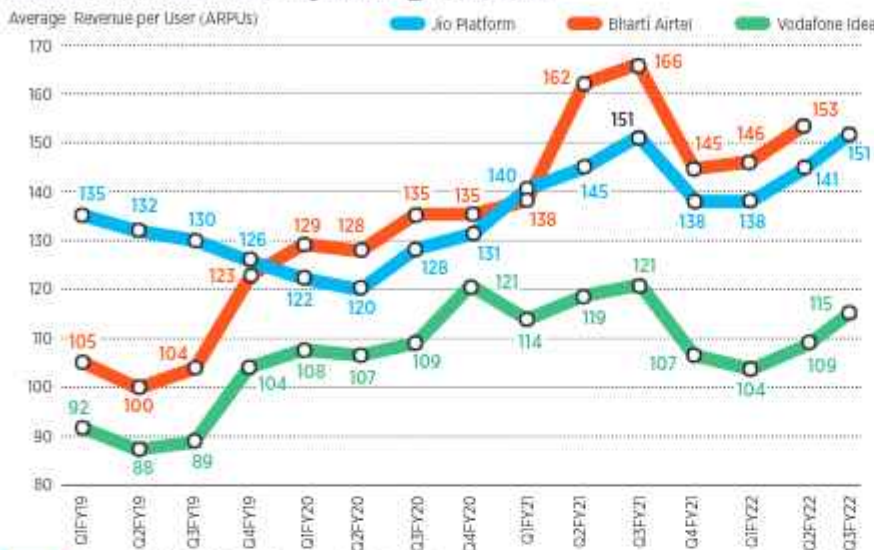
## IS VI MORE ATTRACTIVE?

Though the government is not expected or likely to run VI's daily operations, does this move to opt for equity conversion make VI any more attractive to new investors or efficient as a company? "The jury is out on this," says former

Bharti Airtel CEO Sanjay Kapoor, who is now an entrepreneur and TMT (technology, media and telecommunications) consultant advising various telecom companies. Bharti Airtel, which had been offered a similar option of conversion of debt to equity, has declined to take it.

The government's option to convert debt owed to it into equity does not help it or VI. The company was anyway not expecting to pay up this amount for at least four years, so it only appears to be a book transaction. And, any government would prefer to get its debt back and not hold on to equity, but the onus to sell it falls on the government. So the equity conversion was "neither what the government ideally desired

## ARPU: Will the Upswing Sustain



nor possibly VI's first choice. It is a marriage of convenience under trying circumstances," Kapoor says.

For months now, VI's CEO Ravinder Takkar has told media that international investors have been keen to pump in money into India's telecom sector and it was in active discussion with potential investors. "This [equity conversion] is positive for the fund raise. I hope to be back shortly to announce the fund-raise process," Takkar told media a day after the board's move on equity conversion.

No one doubts VI's ability to either borrow more from banks or even find a new investor, but it needs to be a substantial amount of money. The reality is that VI is now a distant third player behind Jio and Bharti Airtel. Jio has a 36.7 percent market share in the total wireless subscriber base, followed by Airtel with 30.4 percent, Vodafone 22.8 percent, and BSNL 9.7 percent (according to latest data from telecom regulator Trai). So, why would an investor put in money when questions are still being raised over its survival and competitiveness?

The net present value (NPV) of this interest is expected to be about ₹16,000 crore as per VI's own estimates, subject to confirmation

by the Department of Telecom. Since the average price of the company's shares at the relevant date of August 14 last year was below par value, the equity shares will be issued to the government at par value of ₹10 per share.

The role of the existing promoters of VI in coming months will be integral to how the company fares. Takkar has clearly said that "the existing promoters are fully committed to running the operations of VI and that the government does not want to be involved in this role or have a nominee on the VI board".

**"[The equity conversion] is a first choice for neither the govt nor VI, but a marriage of convenience under trying circumstances."**

**SANJAY KAPOOR**  
ENTREPRENEUR AND TECHNOLOGY,  
MEDIA AND TELECOM CONSULTANT

One must not forget here that billionaire industrialist Kumar Mangalam Birla, who heads the Aditya Birla Group, had in August 2021 expressed his willingness to offer his, then 27.6 percent, promoter stake to the government or any other domestic entity that the government may consider worthy, to keep the company alive. This was just prior to the 'rescue package' that the government came out with for telecom operators. VI and Bharti Airtel took advantage of a lifeline from the government by accepting a four-year moratorium for them to pay up statutory dues. What Birla would be tempted to do now is anybody's guess.

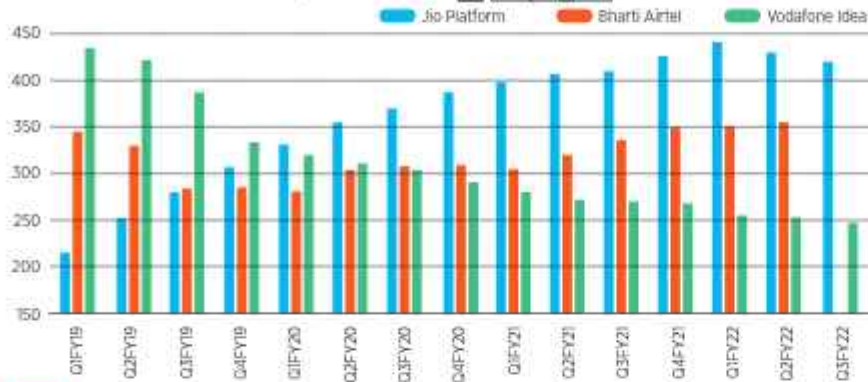
### MORE TARIFF HIKES NEEDED, SOLO

The only way Vodafone Idea might depend less on what its promoters may or may not do is by strengthening its financials. And this would only come by boosting its income by raising tariff for its voice and data packages. VI did it twice in 2021 for some of its entry-level prepaid packages and some postpaid ones, but it was after Airtel's moves a few days earlier in November. Now VI will need to do it on its own. And more often.

This would be beneficial for Jio and Airtel, too, as ARPU's move north for the sector. But with it comes the risk of a higher churn of subscribers. A churn in the telecom sector means the percentage of subscribers moving from a specific service or a service provider to another in a given period of time. Analysts expect VI to continue to see a churn in the near term.

"Even 3QFY22 (December-ended quarter) is expected to see a nearly 4 to 5 million subscriber churn. Until VIL has sufficient funds to invest in the network and compete in the market, the subscriber churn may continue to dilute earnings," Motilal Oswal's telecom analyst Aliasgar Shakir says. VI saw a higher churn of 3.4 percent in the December-ended quarter, against 2.9 percent

## Total Subscribers (in million)



SOURCE: Company investor presentations

\* Bharti Airtel customer base is for India, excludes SE Asia and Africa

Note: Bharti is yet to announce its Q3FY22 earnings data, including subscriber base.

in the sequential quarter earlier.

"VI would need to hike tariffs—leading to an ARPU increase of around 1.9x—to reach a self-sustainable level over the next four years. Alternatively, it may need to grow its revenue around 3x from current levels," Shakir adds in a note to clients.

VI's current ARPUs are at ₹115 (24 percent lower than leader Airtel's ₹153). Even taking an annualised figure of ₹124 for VI's ARPUs by March 2022 end, Motilal Oswal Securities' analysts say its ARPUs will need to rise by 188 percent to ₹357. Jayesh Bhanushali, AVP (research), with IIFL Securities said ARPUs have to improve to ₹207 by March-end FY24 from the current ₹115 levels. "We look at the ARPU increase required to bring down VI's net debt to Ebitda to 10x by end-FY24," Bhanushali says.

The government holding such a large stake in VI is "their initiative to save the telecom industry from turning into a duopoly", Bhanushali says. In the short-term, the VI stock may react negatively due to the equity dilution at such a low price, but eventually as ARPUs rise—as the trend has been in the last few quarters—he expects the company to perform better in the long term. The VI stock has risen 107 percent since mid-August 2021 levels to ₹11.9 on January 14 at the BSE, but has been down nearly 24 percent in the New Year, after

digesting the equity conversion move.

### JUDICIOUS SPENDING

Assuming additional funding for VI comes at some stage, the tricky part will be how VI allocates this funding across existing telecom circles. Will it put good money after bad? VI has 17 priority circles, and claims to be a market leader in two circles, Kerala (41 percent) and Mumbai (29 percent) based on revenue market share, as of September ended VI's own data. It was a leader in Gujarat till June 2020. Similarly, in the states of Haryana, Maharashtra and Madhya Pradesh, it was the number 2 operator, according to June 2020 data, but here it has now slid to the number 3 position. It will surely have to only invest in the circles where it stands a chance to make more money.

Vodafone has its attention on

**"The govt holding a large stake in VI is their initiative to save the telecom industry from turning into a duopoly."**

**JAYESH BHANUSHALI**  
AVP (RESEARCH), IIFL SECURITIES

upgradation to 4G and enhancing customer experience. Over the medium term, it is transitioning towards a technology-focussed company from a telecom operator, by working with partners to provide a range of multi-cloud services.

While the battle for VI, with or without funding, is going to be stiff, the one positive is that the government is trying its best to ensure that a duopoly does not get created in the telecom space. Oligopoly in telecom is a settled structure in countries which have higher ARPUs, such as Canada, Australia, France and Germany. The third player lags behind but survives well. But in low ARPU nations such as India, Uganda, Sri Lanka, Bangladesh, the balance sheets of the third player will get stretched due to higher costs. In those terms, the chances of VI surviving into the short- and medium term are high, but as a distant third player.

For the dynamics to change further, it needs more help from the government. "The government will need to look at the industry very differently. They know that they need to create a virtual infrastructure which competes globally. Therefore, they will have to view it as an infrastructure industry, meant to run the economy and treat every policy accordingly like how China and the UAE do," Kapoor says. That, alongside a liquidity and financial boost, will be a huge positive for the telecom sector.

VI hopes to finalise some funding by March-end 2022. The focus then will quickly shift towards 5G auctions, which are expected to take place in a few months' time, after the regulator submits its recommendations to the Department of Communications. VI will, like Airtel and Jio, hope for lower pricing and better payment options while investing towards 5G technology. So, once again, it's going to be another few crucial quarters for VI.

# IT's Boom Time

A confluence of factors—all accelerated by the Covid-19 pandemic—is making the outlook promising for India's top IT services companies. TCS hits \$25 billion revenue milestone after Q3, but smaller rival Infosys is growing faster

By HARICHANDAN ARAKALI

**T**ata Consultancy Services (TCS), Infosys and Wipro, all reported strong growth for their fiscal third-quarter, reflecting the sustained faster adoption of cloud computing and digital technologies in their biggest markets.

The numbers—released on January 12—are also beginning to reflect the battle lines among the rivals not only for contracts, but also talent. Infosys has clearly come out ahead in revenue growth while TCS has reported a much more stable staff churn. Infosys aggressively kicked up its revenue forecast for the full fiscal, making it the third increase in its guidance in the nine months through December 2021.

TCS hit the \$25-billion revenue milestone for the calendar year 2021, and reported growth of 18 percent in America, its biggest market, for the three months ended December 31. Overall, TCS returned its best fiscal third quarter performance in five years, with revenue growth of 15.4 percent over the same period last year in constant currency terms.

"We've had an exceptional quarter," TCS CEO and MD Rajesh Gopinathan said in an online conference with the media on January 12. "We continue to see strong traction across the board."

A confluence of many factors—all accelerated by the Covid-19 pandemic—is making the outlook really promising for India's top IT services companies. Fence-sitters

are finally taking the plunge into the cloud, pushing the as-a-service model to new heights; artificial intelligence (AI) is beginning to

deliver, and 5G is rolling out around the world, bringing private enterprise networks and the promise of Internet of Things (IoT) closer to reality. In



TCS's policy of hiring local talent across the world means it has a globally distributed workforce. It also has the lowest attrition rate among the top IT companies in India

DHIRAJ SINGH / BLOOMBERG VIA GETTY IMAGES

all of this, software holds the key.

Infosys—on track to cross \$16 billion in revenue this year—continues to lead in terms of growth, with a 21.5 percent increase in Q3, and higher sequential quarterly growth throughout the pandemic in comparison with its larger Mumbai rival.

Wipro, India's fourth biggest IT company by revenue, is returning to sustained growth, after its fifth consecutive strong quarterly performance under CEO and MD Thierry Delaporte, from his base in Paris, France, and chairman Rishad

Premji, who hired him. However, the lower end of Wipro's 2 to 4 percent guidance for sequential revenue growth for the current quarter, may have disappointed investors—perhaps expecting a stronger turnaround—as reflected in the lower share price on the morning of January 13.

"Our strong performance and market share gains are a testament to the enormous confidence our clients have in us to help them in their digital transformation," Salil Parekh, CEO and MD of Infosys, said in a press release on January 12. Digitalisation-related services

accounted for 58.5 percent of the company's Q3 revenues, an increase of 42.6 percent, Infosys said.

"We expect the healthy technology spend to continue with large enterprises progressing on their digital transformations," Parekh said.

Infosys raised its forecast for the full fiscal that ends on March 31 to between 19.5 percent and 20 percent. The company has raised its forecast three times this fiscal. It started with an estimate of 12 to 14 percent in April 2021, raised it to 14 to 16 percent in July and took it up to the 16.5 to 17.5 percent range in October.

### LARGE, AND SMALL, CONTRACTS

Deal pipelines at all the three companies continue to grow strongly as well. In the December-ended quarter, TCS reported signing \$7.6 billion in total contract value—what the contracts are worth over their life—versus \$6.8 billion from a year ago. In the first nine months of the current fiscal, TCS has signed \$23.3 billion worth of orders.

At Infosys, which makes public only its large order wins—typically orders worth \$50 million or more—contracts signed during Q3 were worth \$2.53 billion. The number of customers contributing \$100 million in annual revenue also rose. Wipro said it has added seven such customers in the last 12 months, whereas TCS added 10 such customers in Q3 while Infosys added two.

ISG, a leading global advisor to the

**"We expect the healthy technology spend to continue with large enterprises progressing on their digital transformations."**

**SALIL PAREKH**  
CEO AND MD, INFOSYS



## IT Q3 RESULTS HOW THE TOP PLAYERS FARED

### TCS

- **Q3 Revenue at \$6.524 billion**; growth of 14.4 percent year-over-year (YoY); +15.4 percent in constant currency (CC)
- **Industry-leading operating margin at 25 percent**; -1.6 percent YoY
- **Net income at \$1.303 billion**, +10.5 percent YoY; net margin at 20 percent
- **All industry verticals grow mid to high teens**
- **North America continues to lead**, +18 percent YoY CC
- **10 new clients in \$100 million-plus bucket (total: 58); 21 new clients in \$50 million-plus bucket (total: 118)**
- **LTM IT services attrition rate at 15.3 percent**; lowest in the industry
- **Women in the workforce cross the 200,000 mark**; +68 percent growth in number of senior women executives during 2016-21
- **Board announces buyback valued at ₹18,000 crore at ₹4,500 per share**

SOURCE: TCS

### Infosys

- **Revenues in CC terms grew by 21.5 percent YoY and 7 percent quarter over quarter (QoQ)**
- **Reported revenues at \$4,250 million**, growth of 20.9 percent YoY
- **Digital revenues at 58.5 percent of total revenues**; YoY CC growth of 42.6 percent
- **Operating margin at 23.5 percent**, decline of 1.9 percent YoY and 0.1 percent QoQ
- **Basic earnings per share (EPS) at \$0.18**, growth of 11.2 percent YoY
- **Free cash flow (FCF) at \$719 million**, YoY decline of 6.9 percent; FCF conversion at 92.6 percent of net profit
- **Voluntary attrition (LTM-IT services) at 25.5 percent**
- **Proportion of women employees 39.6 percent** (highest among top Indian IT companies)

SOURCE: Infosys

### Wipro

- **Gross revenue was ₹203.1 billion (\$2.7 billion)**, an increase of 3.3 percent QoQ and 29.6 percent YoY
- **IT services segment revenue was at \$2,639.7 million**, an increase of 2.3 percent QoQ and 27.5 percent YoY
- **IT services operating margin for the quarter was at 17.6 percent**, a decrease of 19 bps QoQ
- **Net income for the quarter was ₹29.7 billion (\$399.1 million)**, increase of 1.3 percent QoQ
- **EPS for the quarter was at ₹5.43 (\$0.071)**, an increase of 4.2 percent YoY
- **Operating cash flow was at ₹30.1 billion (\$404.2 million)**, which is 101.3 percent of net income
- **Closing strength of employees for IT services was at 231,671**, an increase of 41,363 employees on a net basis YoY
- **Added 10,306 employees** during the quarter
- **Voluntary attrition (TTM) at 22.7 percent**
- **Wipro declared an interim dividend of ₹1 (\$0.0131) per equity share/ADS**

SOURCE: Infosys

IT services industry, which tracks all IT contracts worth \$5 million or more, reported continued strong deal bookings for the industry in the December-ended quarter. Global-managed services contracts rose by 13.2 percent year-on-year to \$8.6 billion. That made the December-ended quarter the third straight quarter to see contract value of \$8 billion or more, Aniket Pande, a research analyst at Mumbai brokerage Prabhudas Lilladher, pointed out in a note to clients.

"Even with the headwinds of the ongoing pandemic, inflation, supply chain disruptions and the 'Great Resignation' (in the US), ISG still forecasts healthy growth rates for both managed services and XaaS in 2022," Steve Hall, president of ISG, said in a press release. XaaS refers to any kind of tech as a service.

"Many large enterprises are in the early stages of their digital and cloud journeys, and are looking to invest further in transformation. As the role of technology morphs from

cost savings to revenue generation, technology adoption will only increase over time. That market-driver will more than offset the current market challenges," Hall said.

Worldwide, managed services—as the term indicates, IT managed by vendors—hit a new annual record of \$33 billion in the calendar year 2021, up by 16 percent versus the prior year, on a record 2,176 contracts, up by 15 percent, according to ISG. It was the first time contracting activity surpassed 2,000 deals in a year.

Within managed services, IT outsourcing grew by 12.5 percent to \$25.1 billion, a new record, on record volume of 1,560 contracts, up by 9 percent. Application development and maintenance services led the way, up by 40 percent to a record \$14.3 billion, even as infrastructure services declined by 11 percent to \$10.8 billion.

Business process outsourcing turned in its second-best year ever, with contract value of \$7.8 billion, up by 31 percent, on a record 616 contracts, up by 32 percent

against 2020, ISG data showed. Within BPO, engineering and R&D services shot up by 170 percent over the prior year to \$1.8 billion.

At Prabhudas Lilladher, Pande pointed out another trend: Smaller deals continue to dominate the market with the number of managed services deals exceeding 500 for the fourth consecutive quarter, based on ISG data. "Enterprises are breaking down large transformation projects into smaller units for faster deal execution, in turn creating opportunities for mid-sized IT service providers," he said.

That means, emerging leaders such as Larsen & Toubro Infotech (LTI)—a \$2 billion revenue company—could see faster growth. Analysts at Kotak said they also like Mphasis among the mid-tier companies.

### TO THE CLOUD

Whether it's a behemoth like TCS or an up-and-coming provider like LTI, that growth is happening on the back of the irreversible move to the cloud computing model. Even

though some two-thirds of all IT is yet to move to the cloud, the shift is strong, and what started out as a pay-as-you-go pricing-based model for compute and storage has now become a sophisticated way of tapping data analytics, collaboration and mass personalisation for the end consumer.

"We expect calendar year 2022 to be another robust year of growth for IT services, led by accelerated transformation and cloud migration and pent-up demand," analysts Kawaljeet Saluja and Satishkumar S at Mumbai's Kotak Securities said in a note to clients.

Workloads in public cloud will increase from the current 30 to 35 percent (15 to 20 percent at the start of calendar year 2021). While focus on experience layer will continue, analysts expect organisations to increase spending on data and core modernisation initiatives to get the full benefit of cloud investments.

IT budgets of companies will grow by a healthy 6 to 7 percent, according to Kotak's estimates, which expects Indian IT exports to grow at about 11 percent in fiscal 2023, implying strong net addition of \$19 billion, the analysts said.

The cloud migration journey of enterprises consists of three phases: Infrastructure migration or lift-shift from on-premises to the internet; development of cloud-native apps; and seamless collaboration across ecosystems to yield new products/services, the Kotak analysts point out.

Businesses have more access than ever to both enterprise and consumer data due to higher digitalisation and want to put it to use. Companies are investing significantly in application modernisation and cloud-native development, and the brokerage expects a further increase in spending.

Enterprises will particularly invest in data modernisation, advanced analytics, AI and machine techniques to generate real-time business insights that can both help reduce costs and generate new revenue

streams. "We expect monetisation of enterprise and consumer data to be a key area of focus for organisations in CY22," the Kotak analysts said.

And with the urgent need to tackle climate change, IT services around ESG (environment, sustainability and governance), is an area of opportunity, the analysts said.

For example, Infosys accelerated Daimler's transition to sustainable mobility by transferring its high performance computing (HPC) workloads—used to design vehicles and automated driving technologies—to one of Europe's greenest data centres, Lefdal

**"We expect 2022 to be another robust year of growth, led by accelerated transformation and cloud migration and pent-up demand."**

**KAWALJEET SALUJA & SATISHKUMAR S**  
ANALYSTS, KOTAK SECURITIES

Mine Datacenter, in Norway, the Bengaluru IT company said.

Infosys provided 'Green Data Center as a Service' as part of Infosys Cobalt, its cloud service, to facilitate Daimler's journey to net zero, the company said.

#### STRONG HIRING

With all of this, finding and retaining the right talent has become even more of an imperative. And the need to retain more women in the workforce is hitting home as attrition, meaning employee churn, is going up. At TCS, the number of women in its workforce crossed 200,000, which is 36 percent of the company's total workforce of 556,986 staff at the end of the December quarter. At Infosys, the proportion of women

at the end of Q3 was 39.6 percent.

The company added 28,238 employees on a net basis during the quarter. Its policy of hiring local talent across the world has resulted in a globally distributed workforce comprising 156 nationalities, TCS said. It also seems to have found ways to keep its attrition the lowest among the top IT companies.

TCS's 'voluntary attrition'—meaning people quitting to pursue other opportunities or higher studies and so on—was 15.3 percent compared with 25 percent at Infosys and 22.7 percent at Wipro. The company has focussed on "internally groomed cadre of specialists" and organic talent development, TCS said in a press release.

That said, the hiring of fresh graduates is on fire. In addition to the 43,000 freshers the company hired in the first six months of the current fiscal, TCS brought on 34,000 fresh graduates in Q3, "which is higher than our full year fresher hiring numbers in prior years", chief human resources officer Milind Lakkad said.

"By continuing to invest in our people, giving preference to internal candidates for the most exciting open positions, providing global deployment opportunities, fast-tracking career paths linked to learning, and promotions to over 110,000 employees, we have been able to retain our best talent and overcome supply side challenges," Lakkad said.

"At Infosys, despite the cost escalations driven primarily by supply side challenges, we delivered another quarter of healthy margins, with improved cost optimisation, continued operating leverage and a stable pricing environment," CFO Nilanjan Roy said. Infosys saw a net increase of 12,450 employees in Q3. "We continue to prioritise investments in talent acquisition and development, and have further increased our global graduate hiring programme to over 55,000 for fiscal 2022 to support our growth ambitions." 

# On The Money

A flurry of audacious buyouts and robust organic growth have transformed EbixCash into a diversified digital fintech conglomerate. Can Robin Raina keep up his aggressive play?

By RAJIV SINGH



**"I have 21 successful years and 84 quarters of sequential results behind me. I'm not going to hype my future."**

**ROBIN RAINA**  
CHAIRMAN, PRESIDENT  
AND CEO, EBIX

**I**t was the third week of September 2017. Robin Raina was in Atlanta, US. After a seemingly endless day, the chairman, president and CEO of Nasdaq-listed Ebix was getting ready to shut down his laptop at 3 am. A minute later, his mobile buzzed. "Paytm is in talks to buy Via.com," read a message from one of his friends in India. Raina, who joined Delphi Information Systems as vice president in 1997, and is now the largest shareholder of the company with 28.4 percent, became restless. "Can you get me the contact number of Vani Kola?" he texted back.

Five months back, in May 2017, the Indian-origin entrepreneur had made his first bold bet in the country when he bought 80 percent in ItzCash, a leading payment solutions exchange and a leader in the prepaid cards and bill payments space, reportedly for ₹800 crore. With a retail distribution network of over 75,000 outlets spread across 3,000 cities, 1,500 corporate partners and 75 million customers, ItzCash was processing over 6 lakh transactions per day. The acquisition, Raina underlines, made sense. "Its network

and reach meant that we could dominate from day one," he says.

The acquisition of Via.com would have provided an opportunity to dominate the travel space too. The company had 14,700 agents in Indonesia, 9,900 in Philippines, 600 in Singapore and 350 in the UAE and Oman. It was in India, though, where Via had its biggest assets: 85,000 agents. Buying Via.com also meant adding over a lakh retail outlets to EbixCash, a wholly-owned subsidiary of Ebix. The master of buyouts—Raina had snapped up over two dozen companies across the world to add heft to Ebix's global play, knew that to take care of the plateauing growth, India was the land of salvation. "It was not just an opportunity. I knew it would be a life-changing one," he recounts.

By 2017, Ebix—Delphi changed its name to Ebix in 2003—had emerged as a strong global player by providing software and ecommerce services to insurance, financial, e-governance and health care industries. Raina could not afford to let go any interesting buyout opportunity in India. He called up Kola—the managing director at Kalaari Capital was

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## Pillars of Consumer Fintech Empire

Raina's 'airport of financial transactions' spans across payments, travel, remittances, health care, insurance, fintech and e-learning

### TRAVEL



Taxi services for **20,000** routes across **4,000** cities

Accounts for **60 percent** of luxury train ticket sales

(Travel includes B2B, B2C, luxury, corporate and MICE—meetings, incentives, conferences and exhibitions)

### FINTECH

**Biggest private banking and electronic trading solutions provider**

**Biggest in PMS** (portfolio management services), **broking solutions and wealth management in India**

**90%** market share in STP (Straight-Through Processing), an automated process done through electronic transfer

(Fintech includes insurance, travel, lending, asset and wealth management, tech and bus exchanges)



### PAYMENT SOLUTIONS

Every **fifth non-banking domestic money transfer** done by EbixCash



Caters to every **ninth passenger** and **fourth student travelling abroad**

India's largest processor of **global university fee payments**

Addresses **91 percent** inward money transfer by Western Union

**32%** market share in B2B cash management services

one of the backers of Via—at 3.30 am US time. “I don’t think the deal is likely to happen,” he said. “Even if it happens, it may take months,” Raina continued, requesting for an update on the company financials.

The next day, Raina made an offer. “If you like it, I will close the deal in 30 days,” he underlined. On the last day of the deadline in October, Ebix announced that it had bought Via for \$75 million. “Almost all my acquisitions have happened like this,” he says, alluding to the speed at which he closed the deal. It’s not only the speed, though, which is unique. “I set a price. I don’t negotiate. It’s take it or leave it,” he says.

In over four-and-a-half years since May 2017, Raina has acquired a staggering 27 companies in India, and has furiously expanded his B2B and B2C fintech empire. “I buy to dominate,” he says. “Overall, I have acquired 13 companies in distress and have turned them around,” he claims, dishing out an example of Trimax which Raina bought in May 2020.

The Mumbai-based infrastructure solutions company provided IT and integration services to state-owned transport corporations, and operated data centres. The company reportedly owed over ₹1,918 crore to its lenders, including about ₹1,700 crore to financial creditors. “It was in heavy distress and landed up in the National Company Law Tribunal (NCLT),” says Raina, who acquired it reportedly for ₹75 crore. Over one-and-a-half years later, in December 2021, Trimax’s new owner claims that the company is firing on all cylinders. “I’m doing a revenue run

## The Phygital Model

The company has a comprehensive physical and digital presence across the world

(Footprint)

### Payment solutions

3.2 lakh+ retail outlets in India

29 international and 12 seaports have counters

4,000 cities and 75,000 villages covered

### Travel

2.12 lakh+ agent outlets in five countries

1.5 million+ app downloads

4.5 million+ unique registered users

10,000+ corporate clients

### Fintech

150+ lending solutions installations

60+ AMC (asset management company) clients globally

32+ banking, financial services and insurance clients in India

### E-learning

70,000+ classrooms are powered by the tech

6,000+ schools covered

3 million+ students covered by the network

SOURCE: EbixCash

rate of close to \$20 million, and the Ebitda (earnings before interest, taxes, depreciation and amortisation) margin is 31 percent,” he says, bragging about one more achievement. All acquired companies, he lets on, end up having an Ebitda of 40 percent.

Well, the detractors scoff at the ‘turnaround magic’. “Some people might say that I have sucked out cost and made it profitable,” says Raina, trying to answer one of the allegations. “They criticise me,” he says. The founder, though, is not pained. He explains his ruthless strategy of downsizing and taking brutal financial steps to make the companies stand

on their feet. “I call it a band-aid strategy,” he says. When you remove the band-aid in one go, he explains, it might be painful. “But that’s the best approach,” he says. Sucking out costs, he lets on, might put finances on track for the first year, but you can’t do it every year and grow. “Everybody would be a successful entrepreneur if one just sucks the cost out and reports profit,” he smiles. The basics of fiscal discipline, growth-oriented mindset and razor-sharp focus on Ebitda, he underlines, have to be right.

The man might seem to be fixated with Ebitda, but his track record in India substantiates his claims. Look at the financials of EbixCash. An operating revenue of ₹2,104 crore in FY19 doubled to ₹4,265 crore in FY21. Ebitda during the same period dipped, though, from ₹643 crore to ₹451 crore, respectively. And for the six-months-ended FY22, the corresponding numbers are ₹2,619 crore and ₹324 crore. And his global report card is nothing less than astonishing. In 1997, he joined Delphi. Till then, the US company had been making losses for 23 years. Three years later, 2000, happened to be the first profitable year of the company, but the stock was languishing at 31 cents. Eighteen years later, in 2018, the stock jumped to an all-time high of \$85 (on January 24, 2022, it was trading at \$29.74 at 11 am IST). “I have 21 successful years, 84 quarters of sequential results behind me,” says Raina. “I’m not going to hype my future.”

But if the India story is fundamentally strong, and the overall

## Raina's Journey so far



1990

Joins Mumbai-based Pertech Computers as management trainee

1997

Joins Nasdaq-listed Delphi Information Systems as vice president; company had been making losses for 23 years

1999

Becomes CEO of the company; revenue was \$11 million, loss was \$19 mn

2000

Becomes chairman; company posts profits of \$107,000; first profitable year since 1976; stock price was 31 cents; company renamed Ebix Inc

2018

Stock grows to \$85 from 31 cents in 2000

2022

Owens 28.4% in the company; 10,750 is the employee headcount in India

## Cash & Carry (₹ cr)

From payments to travel to remittances, health care, insurance and e-learning, EbixCash's operations have been growing at a furious pace



revenues of the Nasdaq-listed parent company too have been steadily growing during 2021—revenue for Q1 increased by 110 percent year-over-year to \$290 million; Q2 increased by 121 percent to \$246.3 million and Q3 increased by 24 percent to \$191.7 million—then what is the need to get EbixCash listed in India?

Raina explains India's magnetic power. The country now, he underlines, has the power of having a bigger enterprise than what he has built in the US. "An Indian company listed in the US doesn't ever work," he reckons. "Even if it does, it's a rare example." Reason: People in the US don't understand the India story. "India could be bigger than anything I have done," he says, adding that India will remain the centre of global business action over the next few years. "If the action is here, then why get it listed in the US?" he asks. Ebix has over 11,000 employees in India. "I want to build an MNC brand out of India," he avers.

The strategy to do so is simple: Overwhelming domination. "Barring B2C travel, we are only the leader in almost every business [In most verticals that the company operates in, it claims to have the biggest market share, except in travel]," he claims,

giving a peek into how he has been operating in the country. Payment solutions, one of the four pillars of EbixCash, has three components: International remittances, which is money coming into India; then there is foreign exchange and the card business. "In foreign exchange, we are the undisputed leader," he claims.

The thumping domination was acquired. Raina snapped up the number one, number three and number four companies in the pecking order—Centrum, Weizmann and Essel Forex. Pre-Covid, the company was handling around \$7 billion in transactions in India. "We are there in almost every airport in India," he says. "In fact, we are exclusive in 21 airports out of 31." In remittance, the company does around six-and-a-half billion dollar transactions and has over 320,000 agents in India, he claims. In bus exchange technology, 14 state roadways do business with the company. Over 38,000 buses in Maharashtra use the tech provided by Raina. "Every ticket that is sold, we make a few pennies on it," he says.

Ebix's meteoric rise in India is staggering. But so is the stratospheric story of the man behind it. Raina started his career in 1990 when he joined Mumbai-based Pertech

Computers (PCL) as management trainee. In the first year, he emerged as the second best sales person in the organisation by clocking a hardware sales of ₹31 crore. People started taking note. "I was one of those very cocky guys who felt that I could succeed at anything," he recalls.

A year later, Raina moved to Delhi. The reason looked 'ridiculous' to his colleagues. The best salesman was from Delhi and Raina wanted to work under the man who trained the winner. Over two years, he not only topped the chart but got six promotions. Seven years later, in October 1997, when he joined Delphi as vice president, Raina kept galloping. In four months, he got promoted to senior vice president (sales and marketing). In December 1998, he became executive vice president and chief operating officer. Next year, in August, he was appointed president, and a month later, promoted as chief executive officer. "In Atlanta, my employees call me Sultan," he smiles, alluding to his flashy lifestyle.

Back in India, Raina has stayed true to his billing. His home—call it a grand palace—in Greater Noida in Uttar Pradesh—looks like a wonderland. Sprawling lawns, a battery of security guards, and a bunch of swanky



luxurious cars and bikes catch your eyes. Enter inside and you will get dazzled by the majestic grandeur—big portraits hung on the imposing walls, a golden chair where Raina sits like a Maharaj, and pin-drop silence. "My employees say I have a style quotient attached to everything I do," he beams, offering kahwah, a traditional tea popular in Kashmir.

A few kilometres from his residence, EbixCash's office too mirrors the opulence. Built in the form of a palace, a car is safely perched on the roof once one enters the office. Glass stairs, a movie theatre, expansive gym, and a confluence of blue and white lights make the ambience look ultra-rich. Offering another cup of steaming masala tea, Raina gets back to business. "I inherited a company which had no cash and had huge losses," he says. "Before I stepped into India, we were essentially debt free," he says, adding that all his life he never used a banker to raise money.

Over the last few decades, Raina has religiously followed three thumb rules of doing business. First is fiscal discipline; then comes posting consistent profits, and the last is growing aggressively. "Your selling price has to be more than the cost price," he says. For an entrepreneur who keeps talking about cash flow, bottom line and Ebitda, how does it feel to be in India at a time when most of the startups have been burning cash, when raising money looks like a drop-hat act, losses are the name of the game, and now even loss-making companies are getting listed? Raina stays mum for a minute. "I don't believe cows can fly," he laughs.

In India, cows have been flying. Raina explains. When private companies—many of them without a business model or nil chances of posting profit—get big backers, they come with loads of dollars and start

## Over Two Dozen Acquisitions

### Payments & Money Transfer

2017

Ebix Payment Services Private Limited (**ItzCash**)

Ebix Money Express Private Limited (**Youfirst-Acquisition**)

MTSS Business of Wall Street Finance

Ebix PayTech

MTSS Business of Paul Merchants Limited

2018

MTSS Business of Transcorp International Ltd

EbixCash World Money Limited (**Centrum**)

2019

Forex Business of Essel Forex

Weizmann Forex



### Travel

2017

Ebix Travels Private Limited (**Via.com**)

2018

Mercury Travels

Leisure Corp

Swiss Travel Bureau GmbH

WAAH Taxis Private Limited (**AHA Taxis**)

Travel business of Business Travels and Subizz

Lawson Travels & Tours (India)

Travel business of Pearl International



### Technology & BPO

2018

Ebix Technologies (Indus)

Miles Software Solutions

Marketplace Ebix Technologies Services

2019

Zillious Solutions Pvt Ltd (including contingent obligation)

2020

Trimax IT Infrastructure

AssureEdge Global Services



### E-Learning, Insuretech, Startup

2018

Smartclass Educational Services

BSE Ebix Insurance Broking

Routier Logistics

chanting that 'cows can fly'. That's how the story starts. Then a consumer walks in and he too believes that cows can't fly. Once the company gets listed, the shareholders now want to see cows fly. "When are they flying?" they ask. Talking about the subprime crisis in the US, Raina reckons that a lot of Americans bought the story that cows can fly. When they got to know that it doesn't happen, the industry collapsed. Back in India, he maintains, the country is in the midst of some sort of bubble. "I still believe cows don't fly, and can't fly," he says.

For Raina, though, the challenge in India is not to worry about cows flying, but the flip side of his business model. "He seems to be all over the place," reckons Navin Honagudi, partner at Kae Capital. Thought the maverick founder has been posting revenue and sustainable growth, the long-term challenge could be the absence of a strong playbook. "Look at Flipkart or Amazon. They have a playbook. You can tell what are they doing," he says. Having a stake in too many business operations brings with it the complexity and the challenge of staying focussed.

Raina, for his part, stays optimistic. "I have built a

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₹ 4,808.1 cr

Money spent on acquiring 26 companies since 2017

sustainable company which offers value," he says, adding that he has never chased valuation. There is a strong convergence in all the businesses, verticals and acquired assets, he adds. Ask him if cash is the king, then can he be the Sultan? He smiles. "I just want to be Sultan of my mind," he signs off. ①



# THE TOP 20

No group has benefited from the white-hot market more than the 20-richest Americans. Eight of them are now worth \$100 billion or more, up from just two a year ago and none in 2017. One boasts a fortune of more than \$200 billion. The combined net worth of this elite echelon is up an unprecedented \$500 billion over the last year, to \$1.8 trillion—a figure greater than the GDP of Canada. Admission to the top 20 now requires a fortune of \$36 billion, the most ever, to qualify.

By ANGEL AU-YEUNG, KENRICK CAI, JOHN HYATT, SERGEI KLEBNIKOV,  
RACHEL SANDLER, MICHELA TINDERA AND LISETTE VOYTKO.

PHILANTHROPY SCORE: 

creating a centre at Princeton, named for his eldest daughter, Emma, aimed at increasing student diversity.

#### 11. JIM WALTON

\$68.8 billion • SELF-MADE SCORE: ②

SOURCE: Walmart

AGE: 73 • RESIDENCE: Bentonville, Arkansas

PHILANTHROPY SCORE: ♥

#### 12. ALICE WALTON

\$67.9 billion • SELF-MADE SCORE: ①

SOURCE: Walmart

AGE: 71 • RESIDENCE: Fort Worth, Texas

PHILANTHROPY SCORE: ♥♥

#### 13. ROB WALTON

\$67.6 billion • SELF-MADE SCORE: ②

SOURCE: Walmart

AGE: 76 • RESIDENCE: Bentonville, Arkansas

PHILANTHROPY SCORE: ♥

Walmart, America's largest private employer, is ending quarterly bonuses for store staffers but raising its minimum wage by \$1, to \$12 an hour, amid nationwide worker shortages. The children of founder Sam Walton own an estimated 39% of the retailing giant's shares—which are up 14% since last year—despite cashing out of some \$6.4 billion worth of stock over the past year. Only Rob sits on the board.

#### 14. PHIL KNIGHT & FAMILY

\$59.9 billion • SELF-MADE SCORE: ②

SOURCE: Nike

AGE: 83 • RESIDENCE: Hillsboro, Oregon

PHILANTHROPY SCORE: ♥♥

Nike came out of the first year of the pandemic with strong momentum, with revenue up 19% to nearly \$45 billion for the year ending May 2021. Shares of the sportswear giant Knight founded hit an all-time high in August. He and his wife, Penny, also made a second \$500 million pledge to his alma mater, the University of Oregon, in July.

#### 15. MACKENZIE SCOTT

\$58.5 billion • SELF-MADE SCORE: ②

SOURCE: Amazon

AGE: 51 • RESIDENCE: Seattle, Washington

PHILANTHROPY SCORE: ♥♥♥♥

The press-shy ex-wife of Jeff Bezos is giving away her fortune with almost unheard-of speed and stealth. So far this year, she has donated \$2.7 billion to 286 groups—bringing her total giving since July 2020 to nearly \$8.6 billion. Her donations often come as a surprise to recipients and are made without strings attached, but she has faced some calls for more transparency. In March, news broke that she married a Seattle science teacher who worked at the private school her children attend.

#### 16. CHARLES KOCH

\$51 billion • SELF-MADE SCORE: ③

SOURCE: Koch Industries

AGE: 85 • RESIDENCE: Wichita, Kansas

PHILANTHROPY SCORE: ♥♥

#### 16. JULIA KOCH & FAMILY

\$51 billion • SELF-MADE SCORE: ①

SOURCE: Koch Industries

AGE: 59 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

Koch Industries CEO Charles Koch is on a quest to modernise his industrial giant, making \$19 billion in technology-related investments since 2017. Some of its portfolio companies, such as automation startup Outrider, have partnered with Koch subsidiaries like paper-goods maker Georgia-Pacific. Charles and his brother David's widow, Julia Koch, each own 42% of the firm.

#### 18. MICHAEL DELL

\$50.1 billion • SELF-MADE SCORE: ③

SOURCE: Dell computers

AGE: 56 • RESIDENCE: Austin, Texas

PHILANTHROPY SCORE: ♥♥

Shares of Dell Technologies have soared by 60% since last year's list, adding nearly \$15 billion to the fortune of its chairman and CEO. In April, Dell Technologies announced that it would spin off its crown jewel, an 81% stake in cloud infrastructure gi-

ant VMware, by the end of the year. Michael Dell will serve as chairman of both companies.

#### 19. STEPHEN SCHWARZMAN

\$37.4 billion • SELF-MADE SCORE: ③

SOURCE: Investments

AGE: 74 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

#### 20. LEN BLAVATNIK

\$36.7 billion • SELF-MADE SCORE: ③

SOURCE: Music, chemicals

AGE: 64 • RESIDENCE: London, England

PHILANTHROPY SCORE: ♥♥

The \$5 billion IPO of Blavatnik-backed cloud computing firm DigitalOcean in March helped the Soviet Union-born mogul break into the top 20 for the first time. Shares of Blavatnik's Warner Music Group are up 35% since last year's list, while his sports streaming service, DAZN, has reached nearly 10 million subscribers.



GETTY IMAGES

## 19 STEPHEN SCHWARZMAN

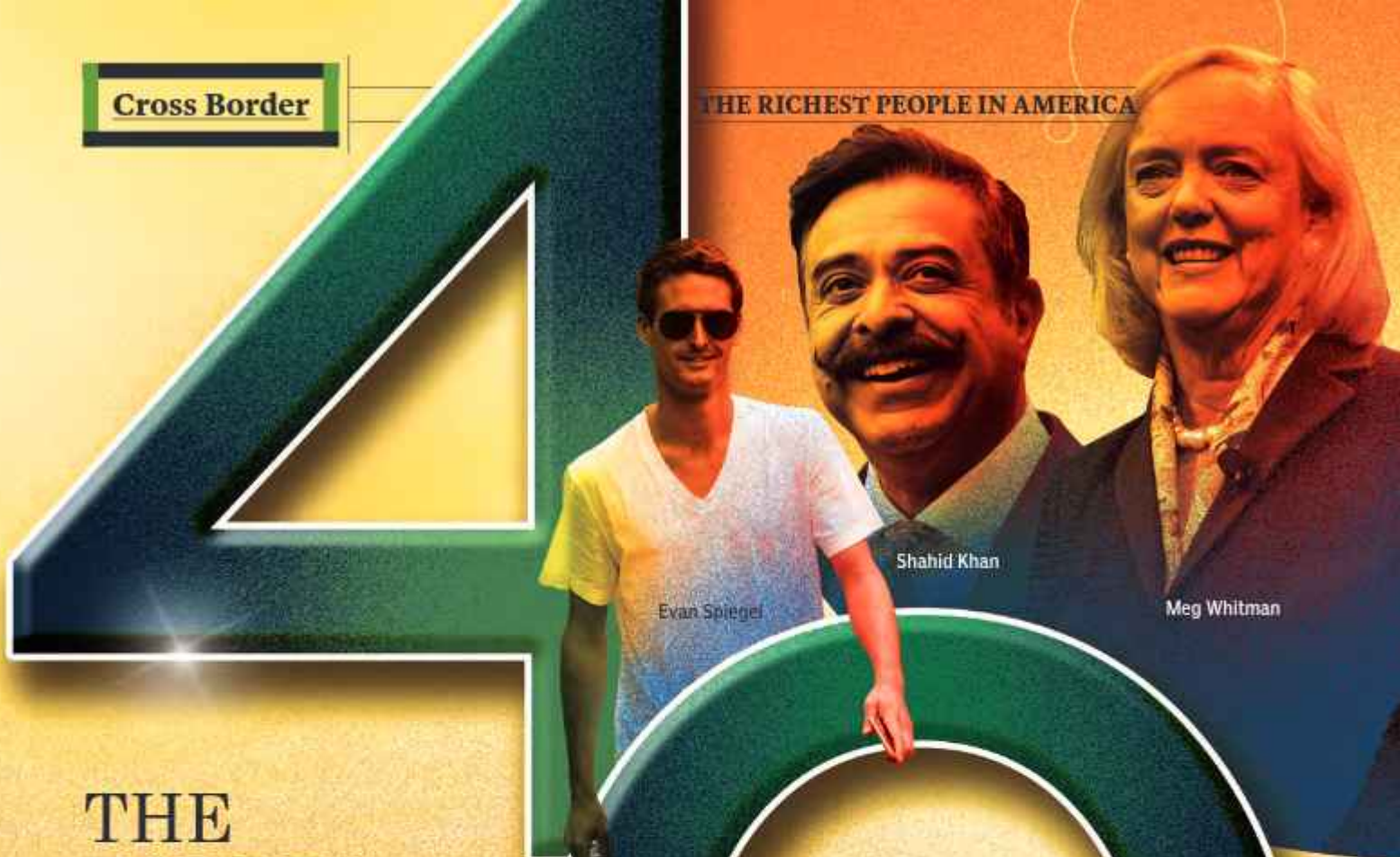
Rising capital markets have buoyed Schwarzman's alternative investments giant Blackstone, which has increased its assets under management from \$564 billion to \$684 billion in the past year. Its stock price has also doubled over that time, pushing his net worth up by \$18.3 billion and putting him among the nation's 20 richest for the first time. Blackstone's inaugural growth equity fund, which has invested in dating app Bumble and oat milk maker Oatly, raised \$4.5 billion as of its close in March. Schwarzman, who co-founded the firm in 1985, is CEO and chairman.

SIGNATORY OF THE GIVING PLEDGE: ②

CHANGE IN WEALTH KEY: UP DOWN UNCHANGED NEW TO LIST RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥



Evan Spiegel

Shahid Khan

Meg Whitman

## THE FORBES

82

It has been a terrible year for many, but the good times keep on rolling for the nation's richest. The 400 wealthiest Americans saw their collective fortune increase by 40 percent over the last year, to \$4.5 trillion. Nearly all are richer than they were a year ago. There are 44 new names on the list, which now requires a minimum net worth of \$2.9 billion. What hasn't increased? Their generosity. The number of Forbes 400 members who gave away more than 20 percent of their net worth since last year's list dropped from ten to eight, while those who gave away less than 1 percent of their wealth rose from 127 to 156



Cameron Winklevoss

Tyler Winklevoss



Steven Spielberg

TOP  
20Page  
76

Eric Yuan

Abigail Johnson

Brian Chesky

Anthony Wood

Laurene Powell Jobs

Robert F Smith

Jack Dorsey

Patrick Soon

83

**21. JACQUELINE MARS****\$31.8 billion** • SELF-MADE SCORE: 1

SOURCE: Candy, pet food

AGE: 81 • RESIDENCE: The Plains, Virginia

PHILANTHROPY SCORE: N/A

**21. JOHN MARS****\$31.8 billion** • SELF-MADE SCORE: 1

SOURCE: Candy, pet food

AGE: 85 • RESIDENCE: Jackson, Wyoming

PHILANTHROPY SCORE: N/A

**23. DANIEL GILBERT****\$30.9 billion** • SELF-MADE SCORE: 1

SOURCE: Quicken Loans

AGE: 59 • RESIDENCE: Franklin, Michigan

PHILANTHROPY SCORE: 1

**24. MIRIAM ADELSON****\$30.4 billion** • SELF-MADE SCORE: 1

SOURCE: Casinos

AGE: 75 • RESIDENCE: Las Vegas, Nevada

PHILANTHROPY SCORE: 1

**25. LEONARD LAUDER****\$28.9 billion** • SELF-MADE SCORE: 1

SOURCE: Estée Lauder

AGE: 88 • RESIDENCE: New York

PHILANTHROPY SCORE: 1

**26. PIERRE OMIIDYAR****\$25.3 billion** • SELF-MADE SCORE: 1

SOURCE: eBay, PayPal

AGE: 54 • RESIDENCE: Honolulu, Hawaii

PHILANTHROPY SCORE: 1

**27. ABIGAIL JOHNSON****\$25.2 billion** • SELF-MADE SCORE: 1

SOURCE: Money management

AGE: 59 • RESIDENCE: Milton, Massachusetts

PHILANTHROPY SCORE: 1

**28. JIM SIMONS****\$24.4 billion** • SELF-MADE SCORE: 1

SOURCE: Hedge funds

AGE: 83 • RESIDENCE: East Setauket, New York

PHILANTHROPY SCORE: 1

**29. DUSTIN MOSKOVITZ****\$24.1 billion** • SELF-MADE SCORE: 1

SOURCE: Facebook

AGE: 37 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: 1

## 30. ERIC SCHMIDT

\$23.9 billion • SELF-MADE SCORE: ③

SOURCE: Google

AGE: 66 • RESIDENCE: Atherton, California

PHILANTHROPY SCORE: ♥♥

## 31. RUPERT MURDOCH &amp; FAMILY

\$23 billion • SELF-MADE SCORE: ③

SOURCE: Newspapers, TV network

AGE: 90 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 32. SAM BANKMAN-FRIED

\$22.5 billion • SELF-MADE SCORE: ③

SOURCE: Cryptocurrency

AGE: 29 • RESIDENCE: Hong Kong

PHILANTHROPY SCORE: ♥

## 33. LAURENE POWELL JOBS &amp; FAMILY

\$22.1 billion • SELF-MADE SCORE: ③

SOURCE: Apple, Disney

AGE: 57 • RESIDENCE: Palo Alto, California

PHILANTHROPY SCORE: ♥

## 34. JENSEN HUANG

\$21.3 billion • SELF-MADE SCORE: ③

SOURCE: Semiconductors

AGE: 58 • RESIDENCE: Los Altos, California

PHILANTHROPY SCORE: ♥

## 35. THOMAS FRIST JR &amp; FAMILY

\$20.8 billion • SELF-MADE SCORE: ③

SOURCE: Hospitals

AGE: 83 • RESIDENCE: Nashville, Tennessee

PHILANTHROPY SCORE: ♥

## 36. RAY DALIO

\$20 billion • SELF-MADE SCORE: ③

SOURCE: Hedge funds

AGE: 72 • RESIDENCE: Greenwich, Connecticut

PHILANTHROPY SCORE: ♥♥

## 36. THOMAS PETERFFY

\$20 billion • SELF-MADE SCORE: ③

SOURCE: Discount brokerage

AGE: 77 • RESIDENCE: Palm Beach, Florida

PHILANTHROPY SCORE: ♥

## 38. ROBERT PERA

\$19 billion • SELF-MADE SCORE: ③

SOURCE: Wireless networking gear

AGE: 43 • RESIDENCE: San Jose, California

PHILANTHROPY SCORE: ♥

## 39. ERNEST GARCIA II

\$18.8 billion • SELF-MADE SCORE: ③

SOURCE: Used cars

AGE: 64 • RESIDENCE: Tempe, Arizona

PHILANTHROPY SCORE: ♥

## 40. DONALD NEWHOUSE

\$18.1 billion • SELF-MADE SCORE: ③

SOURCE: Media

AGE: 92 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 41. LUKAS WALTON

\$17.2 billion • SELF-MADE SCORE: ①

SOURCE: Walmart

AGE: 35 • RESIDENCE: Jackson, Wyoming

PHILANTHROPY SCORE: ♥♥

## 42. HANK &amp; DOUG MEIJER

\$16.9 billion • SELF-MADE SCORE: ③

SOURCE: Supermarkets

AGES: 69, 67 • RESIDENCE: Grand Rapids, Michigan

PHILANTHROPY SCORE: ♥♥

## 51. BOBBY MURPHY

Use of Snapchat—which Murphy co-founded with Stanford fraternity brother Evan Spiegel (No 55)—rose during the pandemic as people relied more on social media to communicate. Snapchat added 55 million daily active users in the past year to reach 293 million; parent company Snap Inc claims more than 75 percent of 13- to 34-year-olds in the US use Snapchat. Snap shares have tripled, pushing Murphy's fortune up by \$10.5 billion

## 43. CARL ICAHN

\$16.6 billion • SELF-MADE SCORE: ③

SOURCE: Investments

AGE: 85 • RESIDENCE: Indian Creek, Florida

PHILANTHROPY SCORE: ♥♥

## 43. JOHN MENARD JR

\$16.6 billion • SELF-MADE SCORE: ③

SOURCE: Home improvement stores

AGE: 81 • RESIDENCE: Eau Claire, Wisconsin

PHILANTHROPY SCORE: ♥

## 45. JAY CHAUDHRY

\$16.3 billion • SELF-MADE SCORE: ③

SOURCE: Security software

AGE: 62 • RESIDENCE: Reno, Nevada

PHILANTHROPY SCORE: N/A

## 46. DONALD BREN

\$16.2 billion • SELF-MADE SCORE: ③

SOURCE: Real estate

AGE: 89 • RESIDENCE: Newport Beach, California

PHILANTHROPY SCORE: ♥♥♥

## 47. KEN GRIFFIN

\$16.1 billion • SELF-MADE SCORE: ③

SOURCE: Hedge funds

AGE: 52 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥♥♥

## 48. STEVE COHEN

\$16 billion • SELF-MADE SCORE: ③

SOURCE: Hedge funds

AGE: 65 • RESIDENCE: Greenwich, Connecticut

PHILANTHROPY SCORE: ♥♥♥

## 49. DAVID TEPPER

\$15.8 billion • SELF-MADE SCORE: ③

SOURCE: Hedge funds

AGE: 64 • RESIDENCE: Palm Beach, Florida

PHILANTHROPY SCORE: ♥

## 50. DAVID DUFFIELD

\$15.5 billion • SELF-MADE SCORE: ③

SOURCE: Business software

AGE: 81 • RESIDENCE: Incline Village, Nevada

PHILANTHROPY SCORE: ♥♥

## 51. JOHN DOERR

\$15.2 billion • SELF-MADE SCORE: ③

SOURCE: Venture capital

AGE: 70 • RESIDENCE: Woodside, California

PHILANTHROPY SCORE: ♥♥

## 51. BOBBY MURPHY

\$15.2 billion • SELF-MADE SCORE: ③

SOURCE: Snapchat

AGE: 33 • RESIDENCE: Venice, California

PHILANTHROPY SCORE: ♥

## 53. JACK DORSEY

\$14.9 billion • SELF-MADE SCORE: ③

SOURCE: Twitter, Square

AGE: 44 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥♥

## 54. ERIC YUAN &amp; FAMILY

\$14.5 billion • SELF-MADE SCORE: ③

SOURCE: Zoom

AGE: 51 • RESIDENCE: Santa Clara, California

PHILANTHROPY SCORE: N/A

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ✚ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

**55. EVAN SPIEGEL****\$13.8 billion** • SELF-MADE SCORE: ③

SOURCE: Snapchat

AGE: 31 • RESIDENCE: Los Angeles, California

PHILANTHROPY SCORE: ♥

**56. CHARLES ERGEN****\$13 billion** • SELF-MADE SCORE: ③

SOURCE: Satellite TV

AGE: 68 • RESIDENCE: Denver, Colorado

PHILANTHROPY SCORE: ♥

**57. BRIAN CHESKY****\$12.5 billion** • SELF-MADE SCORE: ③

SOURCE: Airbnb

AGE: 40 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥

**58. JEFF YASS****\$12 billion** • SELF-MADE SCORE: ③

SOURCE: Trading, investments

AGE: 63 • RESIDENCE: Haverford, Pennsylvania

PHILANTHROPY SCORE: N/A

**59. LI GE****\$11.6 billion** • SELF-MADE SCORE: ③

SOURCE: Pharmaceutical ingredients

AGE: 54 • RESIDENCE: Shanghai, China

PHILANTHROPY SCORE: N/A

**▶ 60. BRIAN ARMSTRONG****\$11.5 billion** • SELF-MADE SCORE: ③

SOURCE: Cryptocurrency

AGE: 38 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: N/A

**60. EDWARD JOHNSON III****\$11.5 billion** • SELF-MADE SCORE: ③

SOURCE: Money management

AGE: 91 • RESIDENCE: Boston, Massachusetts

PHILANTHROPY SCORE: ♥♥

**60. CHARLES SCHWAB****\$11.5 billion** • SELF-MADE SCORE: ③

SOURCE: Discount brokerage

AGE: 84 • RESIDENCE: Woodside, California

PHILANTHROPY SCORE: ♥♥

**63. HAROLD HAMM & FAMILY****\$11.4 billion** • SELF-MADE SCORE: ③

SOURCE: Oil &amp; gas

AGE: 75 • RESIDENCE: Oklahoma City, Oklahoma

PHILANTHROPY SCORE: ♥

**64. DIANE HENDRICKS****\$11 billion** • SELF-MADE SCORE: ③

SOURCE: Roofing

AGE: 74 • RESIDENCE: Afton, Wisconsin

PHILANTHROPY SCORE: ♥

**65. JAN KOUM****\$10.9 billion** • SELF-MADE SCORE: ③

SOURCE: WhatsApp

AGE: 45 • RESIDENCE: Atherton, California

PHILANTHROPY SCORE: ♥

**66. PHILIP ANSCHUTZ****\$10.8 billion** • SELF-MADE SCORE: ③

SOURCE: Investments

AGE: 81 • RESIDENCE: Denver, Colorado

PHILANTHROPY SCORE: ♥♥♥

**66. CARL COOK****\$10.8 billion** • SELF-MADE SCORE: ③

SOURCE: Medical devices

AGE: 59 • RESIDENCE: Bloomington, Indiana

PHILANTHROPY SCORE: N/A

**66. JOE GEBBIA****\$10.8 billion** • SELF-MADE SCORE: ③

SOURCE: Airbnb

AGE: 40 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥

**66. GORDON MOORE****\$10.8 billion** • SELF-MADE SCORE: ③

SOURCE: Intel

AGE: 92 • RESIDENCE: Woodside, California

PHILANTHROPY SCORE: ♥♥♥♥♥

**70. STANLEY KROENKE****\$10.7 billion** • SELF-MADE SCORE: ③

SOURCE: Sports, real estate

AGE: 74 • RESIDENCE: Electra, Texas

PHILANTHROPY SCORE: N/A

**71. ISRAEL ENGLANDER****\$10.5 billion** • SELF-MADE SCORE: ③

SOURCE: Hedge funds

AGE: 73 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

**71. DAVID GEFFEN****\$10.5 billion** • SELF-MADE SCORE: ③

SOURCE: Movies, record labels

AGE: 78 • RESIDENCE: Beverly Hills, California

PHILANTHROPY SCORE: ♥♥

**60. BRIAN ARMSTRONG**

The CEO of cryptocurrency exchange Coinbase Global took the company public in April at a nearly \$86 billion valuation. In September, the former Airbnb software engineer railed against the Securities and Exchange Commission for threatening to sue Coinbase if it launched a new lending product. Armstrong claimed the SEC was engaged in "sketchy behaviour" for refusing to explain why it was deeming the product an unregistered investment security. Coinbase later cancelled the launch.

**73. CHASE COLEMAN III****\$10.3 billion** • SELF-MADE SCORE: ③

SOURCE: Investments

AGE: 46 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

**74. MARC BENIOFF****\$10.2 billion** • SELF-MADE SCORE: ③

SOURCE: Business software

AGE: 57 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥♥♥

**75. STEVEN RALES****\$10.1 billion** • SELF-MADE SCORE: ③

SOURCE: Manufacturing, investments

AGE: 70 • RESIDENCE: Santa Barbara, California

PHILANTHROPY SCORE: ♥

**76. NATHAN BLECHARCZYK****\$10 billion** • SELF-MADE SCORE: ③

SOURCE: Airbnb

AGE: 38 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: N/A

**76. GEORGE KAISER****\$10 billion** • SELF-MADE SCORE: ③

SOURCE: Oil &amp; gas, banking

AGE: 79 • RESIDENCE: Tulsa, Oklahoma

PHILANTHROPY SCORE: ♥♥♥♥

**78. ANDREW BEAL****\$9.9 billion** • SELF-MADE SCORE: ③

SOURCE: Banks, real estate

AGE: 68 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: N/A

**78. LEON BLACK****\$9.9 billion** • SELF-MADE SCORE: ③

SOURCE: Private equity

AGE: 70 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

**80. JIM KENNEDY****\$9.7 billion** • SELF-MADE SCORE: ③

SOURCE: Media, automotive

AGE: 73 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: ♥♥

**80. BLAIR PARRY-OKEDEN****\$9.7 billion** • SELF-MADE SCORE: ①

SOURCE: Media, automotive

AGE: 71 • RESIDENCE: New South Wales, Australia

PHILANTHROPY SCORE: ♥

**82. PAUL XIAOMING LEE & FAMILY****\$9.5 billion** • SELF-MADE SCORE: ③

SOURCE: Packaging

AGE: 63 • RESIDENCE: Yuxi, China

PHILANTHROPY SCORE: N/A

**83. ERNEST GARCIA III****\$9.3 billion** • SELF-MADE SCORE: ③

SOURCE: Used cars

AGE: 39 • RESIDENCE: Phoenix, Arizona

PHILANTHROPY SCORE: N/A

**83. ANN WALTON KROENKE****\$9.3 billion** • SELF-MADE SCORE: ①

SOURCE: Walmart

AGE: 72 • RESIDENCE: Electra, Texas

PHILANTHROPY SCORE: ♥

**83. TOM & JUDY LOVE****\$9.3 billion** • SELF-MADE SCORE: ③

SOURCE: Retail &amp; gas stations

AGE: 83, 84 • RESIDENCE: Oklahoma City, Oklahoma

PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: \$ CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ✚ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

## 86. JERRY JONES

\$9.1 billion • SELF-MADE SCORE: ①

SOURCE: Dallas Cowboys

AGE: 78 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: ♥

## 86. BERNARD MARCUS

\$9.1 billion • SELF-MADE SCORE: ①

SOURCE: Home Depot

AGE: 92 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: ♥♥♥♥

## 88. GEORGE ROBERTS

\$9 billion • SELF-MADE SCORE: ①

SOURCE: Private equity

AGE: 78 • RESIDENCE: Atherton, California

PHILANTHROPY SCORE: ♥♥

## 89. PATRICK SOON-SHONG

\$8.9 billion • SELF-MADE SCORE: ①

SOURCE: Pharmaceuticals

AGE: 69 • RESIDENCE: Los Angeles, California

PHILANTHROPY SCORE: ♥

## 90. JAMES GOODNIGHT

\$8.8 billion • SELF-MADE SCORE: ①

SOURCE: Software

AGE: 78 • RESIDENCE: Cary, North Carolina

PHILANTHROPY SCORE: ♥

## 90. HERBERT KOHLER JR &amp; FAMILY

\$8.8 billion • SELF-MADE SCORE: ①

SOURCE: Plumbing fixtures

AGE: 82 • RESIDENCE: Kohler, Wisconsin

PHILANTHROPY SCORE: ♥♥

## 92. VINOD KHOSLA

\$8.6 billion • SELF-MADE SCORE: ①

SOURCE: Venture capital

AGE: 66 • RESIDENCE: Portola Valley, California

PHILANTHROPY SCORE: ♥♥

## 92. GEORGE SOROS

\$8.6 billion • SELF-MADE SCORE: ①

SOURCE: Hedge funds

AGE: 91 • RESIDENCE: Katonah, New York

PHILANTHROPY SCORE: ♥♥♥♥♥

## 94. SHAHID KHAN

\$8.5 billion • SELF-MADE SCORE: ①

SOURCE: Auto parts

AGE: 71 • RESIDENCE: Naples, Florida

PHILANTHROPY SCORE: ♥

## 94. HENRY KRAVIS

\$8.5 billion • SELF-MADE SCORE: ①

SOURCE: Private equity

AGE: 77 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

## 94. NANCY WALTON LAURIE

\$8.5 billion • SELF-MADE SCORE: ①

SOURCE: Walmart

AGE: 70 • RESIDENCE: Henderson, Nevada

PHILANTHROPY SCORE: ♥

## 94. LIN BIN

\$8.5 billion • SELF-MADE SCORE: ①

SOURCE: Smartphones

AGE: 53 • RESIDENCE: Shenzhen, China

PHILANTHROPY SCORE: N/A

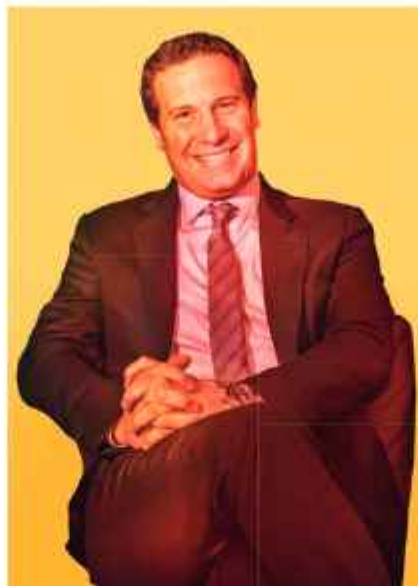
## 98. ROCCO COMMISSO

\$8.4 billion • SELF-MADE SCORE: ①

SOURCE: Telecom

AGE: 71 • RESIDENCE: Saddle River, New Jersey

PHILANTHROPY SCORE: ♥



## 102. MAT ISHBIA

Ishbia won a national title as a Michigan State basketball team benchwarmer in 2000 before joining his father's mortgage lender. Thanks to some \$60 billion of loans issued quarterly, CEO Ishbia took United Wholesale Mortgage public in January via a \$16 billion SPAC, the biggest in history. In September, Ishbia announced that UWM would sponsor MSU's men's basketball and football players with \$500 monthly stipends for a year

## 98. JACK DANGERMOND

\$8.4 billion • SELF-MADE SCORE: ①

SOURCE: Mapping software

AGE: 76 • RESIDENCE: Redlands, California

PHILANTHROPY SCORE: ♥♥

## 98. DAVID GREEN &amp; FAMILY

\$8.4 billion • SELF-MADE SCORE: ①

SOURCE: Retail

AGE: 79 • RESIDENCE: Oklahoma City, Oklahoma

PHILANTHROPY SCORE: ♥♥♥

## 98. JOHN MALONE

\$8.4 billion • SELF-MADE SCORE: ①

SOURCE: Cable television

AGE: 80 • RESIDENCE: Elizabeth, Colorado

PHILANTHROPY SCORE: ♥♥♥

## 102. MAT ISHBIA

\$8.3 billion • SELF-MADE SCORE: ①

SOURCE: Mortgage lender

AGE: 41 • RESIDENCE: Bloomfield Hills, Michigan

PHILANTHROPY SCORE: ♥

## 102. ROBERT KRAFT

\$8.3 billion • SELF-MADE SCORE: ①

SOURCE: New England Patriots

AGE: 80 • RESIDENCE: Brookline, Maryland

PHILANTHROPY SCORE: ♥♥♥

## 102. STEPHEN ROSS

\$8.3 billion • SELF-MADE SCORE: ①

SOURCE: Real estate

AGE: 81 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

## 102. CHRISTY WALTON

\$8.3 billion • SELF-MADE SCORE: ①

SOURCE: Walmart

AGE: 72 • RESIDENCE: Jackson, Wyoming

PHILANTHROPY SCORE: ♥

## 106. PAULINE MACMILLAN KEINATH

\$8.2 billion • SELF-MADE SCORE: ①

SOURCE: Cargill

AGE: 87 • RESIDENCE: St Louis, Missouri

PHILANTHROPY SCORE: ♥

## 107. DOUGLAS LEONE

\$8.1 billion • SELF-MADE SCORE: ①

SOURCE: Venture capital

AGE: 64 • RESIDENCE: Atherton, California

PHILANTHROPY SCORE: ♥♥

## 108. TAMARA GUSTAVSON

\$8 billion • SELF-MADE SCORE: ①

SOURCE: Self storage

AGE: 59 • RESIDENCE: Lexington, Kentucky

PHILANTHROPY SCORE: ♥

## 108. MARIJKE MARS

\$8 billion • SELF-MADE SCORE: ①

SOURCE: Candy, pet food

AGE: 57 • RESIDENCE: Los Angeles, California

PHILANTHROPY SCORE: N/A

## 108. PAMELA MARS

\$8 billion • SELF-MADE SCORE: ①

SOURCE: Candy, pet food

AGE: 61 • RESIDENCE: Alexandria, Virginia

PHILANTHROPY SCORE: N/A

## 108. VALERIE MARS

\$8 billion • SELF-MADE SCORE: ①

SOURCE: Candy, pet food

AGE: 62 • RESIDENCE: New York

PHILANTHROPY SCORE: N/A

## 108. VICTORIA MARS

\$8 billion • SELF-MADE SCORE: ①

SOURCE: Candy, pet food

AGE: 64 • RESIDENCE: Philadelphia, Pennsylvania

PHILANTHROPY SCORE: N/A

## 108. STEWART &amp; LYNDY RESNICK

\$8 billion • SELF-MADE SCORE: ①

SOURCE: Agriculture, water

AGE: 84, 78 • RESIDENCE: Beverly Hills, California

PHILANTHROPY SCORE: ♥♥♥

## 108. MICHAEL RUBIN

\$8 billion • SELF-MADE SCORE: ①

SOURCE: Online retail

AGE: 49 • RESIDENCE: Bryn Mawr, Pennsylvania

PHILANTHROPY SCORE: ♥

## 115. REINHOLD SCHMIEDING

\$7.8 billion • SELF-MADE SCORE: ①

SOURCE: Medical devices

AGE: 66 • RESIDENCE: Naples, Florida

PHILANTHROPY SCORE: N/A

## 116. RONALD WANKE

\$7.6 billion • SELF-MADE SCORE: ①

SOURCE: Furniture

AGE: 80 • RESIDENCE: St Petersburg, Florida

PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

**117. MITCHELL RALES** \$

**\$7.5 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Manufacturing, investments  
 AGE: 65 • RESIDENCE: Potomac, Maryland  
 PHILANTHROPY SCORE: ♥

**117. DAVID SHAW**

**\$7.5 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Hedge funds  
 AGE: 70 • RESIDENCE: New York  
 PHILANTHROPY SCORE: ♥

**117. RONDA STRYKER**

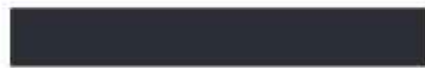
**\$7.5 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Medical equipment  
 AGE: 67 • RESIDENCE: Portage, Michigan  
 PHILANTHROPY SCORE: ♥♥

**120. JONATHAN GRAY**

**\$7.4 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Investments  
 AGE: 51 • RESIDENCE: New York  
 PHILANTHROPY SCORE: ♥♥

**120. PATRICK RYAN**

**\$7.4 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Insurance  
 AGE: 84 • RESIDENCE: Winnetka, Illinois  
 PHILANTHROPY SCORE: ♥♥

**120. TIM SWEENEY**

His Epic Games took Apple to court this year, alleging monopolistic practices after the tech giant removed Epic's popular Fortnite from its app store. Epic had installed a payment system to circumvent Apple's 30 percent commission on in-app purchases. A judge ruled in September that Apple must permit such links, but ordered Epic to pay Apple \$6 million it collected from its own system. Epic, which Sweeney founded in 1991, is appealing

**120. TIM SWEENEY**

**\$7.4 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Video games  
 AGE: 50 • RESIDENCE: Cary, North Carolina  
 PHILANTHROPY SCORE: ♥

**123. PAUL TUDOR JONES II** \$

**\$7.3 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Hedge funds  
 AGE: 67 • RESIDENCE: Palm Beach, Florida  
 PHILANTHROPY SCORE: ♥

**124. ARTHUR BLANK** \$

**\$7.2 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Home Depot  
 AGE: 79 • RESIDENCE: Atlanta, Georgia  
 PHILANTHROPY SCORE: ♥♥♥

**124. EDWARD JOHNSON IV**

**\$7.2 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Money management  
 AGE: 56 • RESIDENCE: Boston, Massachusetts  
 PHILANTHROPY SCORE: ♥♥

**124. GEORGE LUCAS** \$

**\$7.2 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Star Wars  
 AGE: 77 • RESIDENCE: San Anselmo, California  
 PHILANTHROPY SCORE: ♥♥♥

**124. MICHAEL MORITZ** \$

**\$7.2 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Venture capital  
 AGE: 67 • RESIDENCE: San Francisco, California  
 PHILANTHROPY SCORE: ♥♥

**128. RICHARD KINDER** \$

**\$7.1 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Pipelines  
 AGE: 76 • RESIDENCE: Houston, Texas  
 PHILANTHROPY SCORE: ♥♥♥

**128. JANE LAUDER**

**\$7.1 billion** ▲ • SELF-MADE SCORE: ④  
 SOURCE: Estée Lauder  
 AGE: 48 • RESIDENCE: New York  
 PHILANTHROPY SCORE: N/A

**128. RALPH LAUREN**

**\$7.1 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Apparel  
 AGE: 81 • RESIDENCE: New York  
 PHILANTHROPY SCORE: ♥

**128. J. CHRISTOPHER REYES**

**\$7.1 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: Food distribution  
 AGE: 67 • RESIDENCE: Hobe Sound, Florida  
 PHILANTHROPY SCORE: ♥

**128. JUDE REYES**

**\$7.1 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: Food distribution  
 AGE: 66 • RESIDENCE: Palm Beach, Florida  
 PHILANTHROPY SCORE: ♥

**133. KEN XIE**

**\$7 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Cybersecurity  
 AGE: 58 • RESIDENCE: Los Altos Hills, California  
 PHILANTHROPY SCORE: ♥

**134. JIM DAVIS & FAMILY**

**\$6.9 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: New Balance  
 AGE: 78 • RESIDENCE: Newton, Massachusetts  
 PHILANTHROPY SCORE: ♥♥

**134. JOHN MORRIS**

**\$6.9 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Sporting goods retail  
 AGE: 73 • RESIDENCE: Springfield, Missouri  
 PHILANTHROPY SCORE: ♥♥

**134. SUN HONGBIN**

**\$6.9 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: Real estate  
 AGE: 58 • RESIDENCE: Tianjin, China  
 PHILANTHROPY SCORE: N/A

**134. ANTHONY WOOD**

**\$6.9 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: Roku  
 AGE: 55 • RESIDENCE: Palo Alto, California  
 PHILANTHROPY SCORE: ♥

**138. STANLEY DRUCKENMILLER**

**\$6.8 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: Hedge funds  
 AGE: 68 • RESIDENCE: New York  
 PHILANTHROPY SCORE: ♥♥♥

**138. JEFF SKOLL** \$

**\$6.8 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: eBay  
 AGE: 56 • RESIDENCE: Los Angeles, California  
 PHILANTHROPY SCORE: ♥♥♥

**138. DENNIS WASHINGTON**

**\$6.8 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Construction, mining  
 AGE: 87 • RESIDENCE: Missoula, Montana  
 PHILANTHROPY SCORE: ♥♥♥

**141. MICKY ARISON**

**\$6.7 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: Carnival Cruises  
 AGE: 72 • RESIDENCE: Bal Harbour, Florida  
 PHILANTHROPY SCORE: ♥

**141. MICHAEL KIM**

**\$6.7 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Private equity  
 AGE: 58 • RESIDENCE: Seoul, South Korea  
 PHILANTHROPY SCORE: N/A

**141. ROBERT F SMITH** \$

**\$6.7 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Private equity  
 AGE: 58 • RESIDENCE: Austin, Texas  
 PHILANTHROPY SCORE: ♥♥

**141. DAVID SUN**

**\$6.7 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Computer hardware  
 AGE: 69 • RESIDENCE: Irvine, California  
 PHILANTHROPY SCORE: ♥

**141. JOHN TU**

**\$6.7 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Computer hardware  
 AGE: 80 • RESIDENCE: Rolling Hills, California  
 PHILANTHROPY SCORE: ♥

**146. HENRY SAMUELI** \$

**\$6.6 billion** ▲ • SELF-MADE SCORE: ②  
 SOURCE: Semiconductors  
 AGE: 67 • RESIDENCE: Newport Beach, California  
 PHILANTHROPY SCORE: ♥

**147. JUDY FAULKNER** \$

**\$6.5 billion** ▲ • SELF-MADE SCORE: ③  
 SOURCE: Health IT  
 AGE: 78 • RESIDENCE: Madison, Wisconsin  
 PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: \$ CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ➡ UNCHANGED ✚ NEW TO LIST ○ RETURNEE  
 WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ PHILANTHROPY SCORE: ♥ ♥♥ ♥♥♥♥♥♥♥♥

## 147. PHILIPPE LAFFONT

\$6.5 billion • SELF-MADE SCORE: ②

SOURCE: Hedge funds

AGE: 54 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 147. JOHN OVERDECK

\$6.5 billion • SELF-MADE SCORE: ②

SOURCE: Hedge funds

AGE: 51 • RESIDENCE: Millburn, New Jersey

PHILANTHROPY SCORE: ♥♥

## 147. DAVID SIEGEL

\$6.5 billion • SELF-MADE SCORE: ②

SOURCE: Hedge funds

AGE: 60 • RESIDENCE: Scarsdale, New York

PHILANTHROPY SCORE: ♥

## 151. NEIL BLUHM

\$6.4 billion • SELF-MADE SCORE: ②

SOURCE: Real estate

AGE: 83 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥♥

## 151. JAMES CHAMBERS

\$6.4 billion • SELF-MADE SCORE: ①

SOURCE: Media, automotive

AGE: 64 • RESIDENCE: Palisades, New York

PHILANTHROPY SCORE: ♥

## 151. KEN FISHER

\$6.4 billion • SELF-MADE SCORE: ②

SOURCE: Money management

AGE: 70 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: N/A

## 151. KATHARINE RAYNER

\$6.4 billion • SELF-MADE SCORE: ①

SOURCE: Media, automotive

AGE: 76 • RESIDENCE: East Hampton, New York

PHILANTHROPY SCORE: ♥

## 151. HARRY STINE

\$6.4 billion • SELF-MADE SCORE: ②

SOURCE: Agriculture

AGE: 79 • RESIDENCE: Adel, Iowa

PHILANTHROPY SCORE: ♥

## 151. MARGARETTA TAYLOR

\$6.4 billion • SELF-MADE SCORE: ①

SOURCE: Media, automotive

AGE: 79 • RESIDENCE: Southampton, New York

PHILANTHROPY SCORE: ♥

## 151. MEG WHITMAN

\$6.4 billion • SELF-MADE SCORE: ②

SOURCE: eBay

AGE: 65 • RESIDENCE: Los Angeles, California

PHILANTHROPY SCORE: ♥♥

## 158. ORLANDO BRAVO

\$6.3 billion • SELF-MADE SCORE: ②

SOURCE: Private equity

AGE: 51 • RESIDENCE: Miami Beach, Florida

PHILANTHROPY SCORE: ♥

## 158. TILMAN FERTITTA

\$6.3 billion • SELF-MADE SCORE: ②

SOURCE: Houston Rockets, entertainment

AGE: 64 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥

## ▶ 158. MELINDA FRENCH GATES

\$6.3 billion • SELF-MADE SCORE: ②

SOURCE: Microsoft

AGE: 57 • RESIDENCE: Medina, Washington

PHILANTHROPY SCORE: ♥♥♥♥

## 161. DANNINE AVARA

\$6.2 billion • SELF-MADE SCORE: ①

SOURCE: Pipelines

AGE: 57 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥

## 161. SCOTT DUNCAN

\$6.2 billion • SELF-MADE SCORE: ①

SOURCE: Pipelines

AGE: 38 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥

## 161. MILANE FRANTZ

\$6.2 billion • SELF-MADE SCORE: ①

SOURCE: Pipelines

AGE: 52 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥

## 161. BRUCE KOVNER

\$6.2 billion • SELF-MADE SCORE: ②

SOURCE: Hedge funds

AGE: 76 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

## 161. ANTONY RESSLER

\$6.2 billion • SELF-MADE SCORE: ②

SOURCE: Finance

AGE: 59 • RESIDENCE: Los Angeles, California

PHILANTHROPY SCORE: ♥

## 161. LEONARD STERN

\$6.2 billion • SELF-MADE SCORE: ②

SOURCE: Real estate

AGE: 83 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 161. RANDA DUNCAN WILLIAMS

\$6.2 billion • SELF-MADE SCORE: ②

SOURCE: Pipelines

AGE: 60 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥

## 168. ELIZABETH JOHNSON

\$6.1 billion • SELF-MADE SCORE: ①

SOURCE: Money management

AGE: 58 • RESIDENCE: Boston, Massachusetts

PHILANTHROPY SCORE: ♥♥

## 168. EDWARD ROSKI JR

\$6.1 billion • SELF-MADE SCORE: ②

SOURCE: Real estate

AGE: 82 • RESIDENCE: Los Angeles, California

PHILANTHROPY SCORE: ♥

## 168. CHARLES SIMONYI

\$6.1 billion • SELF-MADE SCORE: ②

SOURCE: Microsoft

AGE: 73 • RESIDENCE: Medina, Washington

PHILANTHROPY SCORE: ♥♥

## 168. JOHN A. SOBRATO &amp; FAMILY

\$6.1 billion • SELF-MADE SCORE: ②

SOURCE: Real estate

AGE: 82 • RESIDENCE: Atherton, California

PHILANTHROPY SCORE: ♥♥♥

## 172. CHRIS LARSEN

\$6 billion • SELF-MADE SCORE: ②

SOURCE: Cryptocurrency

AGE: 61 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥♥♥

## 172. JOE MANSUETO

\$6 billion • SELF-MADE SCORE: ②

SOURCE: Investment research

AGE: 65 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥



## 158. MELINDA FRENCH GATES

Since splitting from Bill Gates (No. 4) earlier this year, French Gates has received at least \$5.7 billion of stock from her ex-husband. Thanks to a secret separation agreement, it's not clear what else she'll get. Going forward, she will run her women-focused investment firm, Pivotal Ventures, and remain co-chair of the Gates Foundation with Bill—though if the pair can't work together, she will step down after two years.

## 172. ISAAC PERLMUTTER

\$6 billion • SELF-MADE SCORE: ②

SOURCE: Marvel comics

AGE: 78 • RESIDENCE: Palm Beach, Florida

PHILANTHROPY SCORE: ♥

## 172. SAM ZELL

\$6 billion • SELF-MADE SCORE: ②

SOURCE: Real estate, private equity

AGE: 80 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥♥♥

## 176. JOHN BROWN

\$5.9 billion • SELF-MADE SCORE: ②

SOURCE: Medical equipment

AGE: 67 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: ♥♥

## 176. SCOTT COOK

\$5.9 billion • SELF-MADE SCORE: ②

SOURCE: Software

AGE: 69 • RESIDENCE: Woodside, California

PHILANTHROPY SCORE: ♥♥♥

## 176. TOM GORES

\$5.9 billion • SELF-MADE SCORE: ②

SOURCE: Private equity

AGE: 57 • RESIDENCE: Beverly Hills, California

PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

**176. KEN LANGONE**

\$5.9 billion • SELF-MADE SCORE: ⑤

SOURCE: Investments

AGE: 86 • RESIDENCE: Sands Point, New York

PHILANTHROPY SCORE: ♥♥♥

**176. TIMOTHY SPRINGER**

\$5.9 billion • SELF-MADE SCORE: ⑤

SOURCE: Biotech

AGE: 73 • RESIDENCE: Chestnut Hill, Massachusetts

PHILANTHROPY SCORE: ♥

**176. LES WEXNER & FAMILY**

\$5.9 billion • SELF-MADE SCORE: ⑤

SOURCE: Retail

AGE: 84 • RESIDENCE: New Albany, Ohio

PHILANTHROPY SCORE: ♥♥♥

**182. PETER GASSNER**

\$5.8 billion • SELF-MADE SCORE: ⑤

SOURCE: Software

AGE: 56 • RESIDENCE: Pleasanton, California

PHILANTHROPY SCORE: N/A

**182. MIN KAO & FAMILY**

\$5.8 billion • SELF-MADE SCORE: ⑤

SOURCE: Navigation equipment

AGE: 72 • RESIDENCE: Leawood, Kansas

PHILANTHROPY SCORE: ♥

**182. HENRY NICHOLAS III**

\$5.8 billion • SELF-MADE SCORE: ⑤

SOURCE: Semiconductors

AGE: 61 • RESIDENCE: Newport Coast, California

PHILANTHROPY SCORE: ♥

**182. GARY ROLLINS**

\$5.8 billion • SELF-MADE SCORE: ⑤

SOURCE: Pest control

AGE: 77 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: ♥

**182. FRED SMITH**

\$5.8 billion • SELF-MADE SCORE: ⑤

SOURCE: FedEx

AGE: 77 • RESIDENCE: Memphis, Tennessee

PHILANTHROPY SCORE: ♥

**182. DAVID STEWARD**

\$5.8 billion • SELF-MADE SCORE: ⑤

SOURCE: IT provider

AGE: 70 • RESIDENCE: St Louis, Missouri

PHILANTHROPY SCORE: ♥♥

**188. STEPHEN BISCIOTTI**

\$5.7 billion • SELF-MADE SCORE: ⑤

SOURCE: Staffing, Baltimore Ravens

AGE: 61 • RESIDENCE: Millersville, Maryland

PHILANTHROPY SCORE: ♥♥

**188. JOSHUA HARRIS**

\$5.7 billion • SELF-MADE SCORE: ⑤

SOURCE: Private equity

AGE: 56 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

**188. REED HASTINGS**

\$5.7 billion • SELF-MADE SCORE: ⑤

SOURCE: Netflix

AGE: 60 • RESIDENCE: Santa Cruz, California

PHILANTHROPY SCORE: ♥♥

**188. RAY LEE HUNT**

\$5.7 billion • SELF-MADE SCORE: ⑤

SOURCE: Oil, real estate

AGE: 76 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: ♥♥

**188. TERRENCE PEGULA**

\$5.7 billion • SELF-MADE SCORE: ⑤

SOURCE: Natural gas

AGE: 70 • RESIDENCE: Boca Raton, Florida

PHILANTHROPY SCORE: ♥♥

**188. KAREN PRITZKER**

\$5.7 billion • SELF-MADE SCORE: ⑤

SOURCE: Hotels, investments

AGE: 63 • RESIDENCE: Branford, Connecticut

PHILANTHROPY SCORE: ♥♥

**188. ALAN TREFLER**

\$5.7 billion • SELF-MADE SCORE: ⑤

SOURCE: Software

AGE: 65 • RESIDENCE: Brookline, Maryland

PHILANTHROPY SCORE: ♥

**195. DAVID BASZUCKI**

\$5.6 billion • SELF-MADE SCORE: ⑤

SOURCE: Online games

AGE: 58 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: N/A

**195. CHARLES DOLAN & FAMILY**

\$5.6 billion • SELF-MADE SCORE: ⑤

SOURCE: Cable television

AGE: 94 • RESIDENCE: Oyster Bay, New York

PHILANTHROPY SCORE: ♥♥

**195. DAVID BASZUCKI**

To millions of tweens, Baszucki is better known as "Builderman", his username on Roblox, the addictive video game/social media site he founded and runs. The company, which went public in March, provides tools to kids who then use them to make—and sell—their own games. The company doled out more than \$325 million to developers last year for their services and grew its user base by 85 percent

**195. DAGMAR DOLBY & FAMILY**

\$5.6 billion • SELF-MADE SCORE: ⑤

SOURCE: Dolby Laboratories

AGE: 80 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥♥♥

**195. CHARLES B JOHNSON**

\$5.6 billion • SELF-MADE SCORE: ⑤

SOURCE: Money management

AGE: 88 • RESIDENCE: Palm Beach, Florida

PHILANTHROPY SCORE: ♥♥♥

**195. ERIC SMIDT**

\$5.6 billion • SELF-MADE SCORE: ⑤

SOURCE: Hardware stores

AGE: 61 • RESIDENCE: Beverly Hills, California

PHILANTHROPY SCORE: ♥

**200. BUBBA CATHY**

\$5.5 billion • SELF-MADE SCORE: ⑤

SOURCE: Chick-fil-A

AGE: 67 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: ♥

**200. DAN CATHY**

\$5.5 billion • SELF-MADE SCORE: ⑤

SOURCE: Chick-fil-A

AGE: 68 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: ♥

**200. TRUDY CATHY WHITE**

\$5.5 billion • SELF-MADE SCORE: ⑤

SOURCE: Chick-fil-A

AGE: 65 • RESIDENCE: Hampton, Georgia

PHILANTHROPY SCORE: ♥

**200. DON HANKEY**

\$5.5 billion • SELF-MADE SCORE: ⑤

SOURCE: Auto loans

AGE: 76 • RESIDENCE: Malibu, California

PHILANTHROPY SCORE: ♥

**204. MARK WALTER**

\$5.4 billion • SELF-MADE SCORE: ⑤

SOURCE: Finance

AGE: 61 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥

**205. RONALD LAUDER**

\$5.3 billion • SELF-MADE SCORE: ⑤

SOURCE: Estée Lauder

AGE: 77 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

**206. BARRY DILLER**

\$5.2 billion • SELF-MADE SCORE: ⑤

SOURCE: Online media

AGE: 79 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥♥

**206. BOM KIM**

\$5.2 billion • SELF-MADE SCORE: ⑤

SOURCE: Online retailing

AGE: 43 • RESIDENCE: Seoul, South Korea

PHILANTHROPY SCORE: N/A

**206. GWENDOLYN SONTHEIM MEYER**

\$5.2 billion • SELF-MADE SCORE: ⑤

SOURCE: Cargill

AGE: 59 • RESIDENCE: Rancho Santa Fe, California

PHILANTHROPY SCORE: ♥

**209. TOM GOLISANO**

\$5.1 billion • SELF-MADE SCORE: ⑤

SOURCE: Payroll services

AGE: 79 • RESIDENCE: Naples, Florida

PHILANTHROPY SCORE: ♥♥♥

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ — ♥♥♥♥♥♥♥

## 209. JEFF GREENE

\$5.1 billion • SELF-MADE SCORE: 10

SOURCE: Real estate, investments

AGE: 66 • RESIDENCE: Palm Beach, Florida

PHILANTHROPY SCORE: ♥

## 209. JEFF TANGNEY

\$5.1 billion • SELF-MADE SCORE: 10

SOURCE: Health care IT

AGE: 49 • RESIDENCE: Palo Alto, California

PHILANTHROPY SCORE: ♥

## ▶ 212. NOUBAR AFEYAN

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Biotech

AGE: 59 • RESIDENCE: Lexington, Massachusetts

PHILANTHROPY SCORE: ♥

## 212. ROBERT BASS

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Oil, investments

AGE: 73 • RESIDENCE: Fort Worth, Texas

PHILANTHROPY SCORE: ♥♥

## 212. BEN CHESTNUT

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Email marketing

AGE: 47 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: ♥

## 212. DAN KURZIUS

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Email marketing

AGE: 49 • RESIDENCE: Atlanta, Georgia

PHILANTHROPY SCORE: N/A

## 212. HOWARD SCHULTZ

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Starbucks

AGE: 68 • RESIDENCE: Seattle, Washington

PHILANTHROPY SCORE: ♥♥

## 212. SCOTT SHLEIFER

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Private equity

AGE: 44 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

## 212. MARK SHOEN

\$5 billion • SELF-MADE SCORE: 10

SOURCE: U-Haul

AGE: 70 • RESIDENCE: Phoenix, Arizona

PHILANTHROPY SCORE: N/A

## 212. DANIEL ZIFF

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Investments

AGE: 49 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 212. DIRK ZIFF

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Investments

AGE: 57 • RESIDENCE: North Palm Beach, Florida

PHILANTHROPY SCORE: ♥

## 212. ROBERT ZIFF

\$5 billion • SELF-MADE SCORE: 10

SOURCE: Investments

AGE: 55 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 222. ROBERT LANGER

\$4.9 billion • SELF-MADE SCORE: 10

SOURCE: Biotech

AGE: 73 • RESIDENCE: Boston, Massachusetts

PHILANTHROPY SCORE: N/A



## 212. NOUBAR AFEYAN

Afeyan is best known for co-founding Covid-19 vaccine maker Moderna, of which he remains chairman. But Moderna is just one of 70 companies he has helped launch via his venture firm, Flagship Pioneering. Earlier this year, Flagship raised \$3.4 billion for its seventh fund. "Every one of our companies is born to aspire to what Moderna has done," he says

## 222. ROBERT RICH JR

\$4.9 billion • SELF-MADE SCORE: 10

SOURCE: Frozen foods

AGE: 80 • RESIDENCE: Islamorada, Florida

PHILANTHROPY SCORE: ♥

## 224. BERT BEVERIDGE

\$4.8 billion • SELF-MADE SCORE: 10

SOURCE: Vodka

AGE: 59 • RESIDENCE: Austin, Texas

PHILANTHROPY SCORE: N/A

## 224. JULIAN ROBERTSON JR.

\$4.8 billion • SELF-MADE SCORE: 10

SOURCE: Hedge funds

AGE: 89 • RESIDENCE: Locust Valley, New York

PHILANTHROPY SCORE: ♥♥♥♥♥

## 224. JEFF ROTHSCHILD

\$4.8 billion • SELF-MADE SCORE: 10

SOURCE: Facebook

AGE: 66 • RESIDENCE: Palo Alto, California

PHILANTHROPY SCORE: ♥

## 224. RICHARD SCHULZE

\$4.8 billion • SELF-MADE SCORE: 10

SOURCE: Best Buy

AGE: 80 • RESIDENCE: Bonita Springs, Florida

PHILANTHROPY SCORE: ♥♥

## 224. MARK STEVENS

\$4.8 billion • SELF-MADE SCORE: 10

SOURCE: Venture capital

AGE: 61 • RESIDENCE: Steamboat Springs, Colorado

PHILANTHROPY SCORE: ♥♥

## 229. ROBERT BROCKMAN

\$4.7 billion • SELF-MADE SCORE: 10

SOURCE: Software

AGE: 80 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥♥

## 229. AUSTEN CARGILL II

\$4.7 billion • SELF-MADE SCORE: 10

SOURCE: Cargill

AGE: 70 • RESIDENCE: Livingston, Montana

PHILANTHROPY SCORE: ♥

## 229. JAMES CARGILL II

\$4.7 billion • SELF-MADE SCORE: 10

SOURCE: Cargill

AGE: 72 • RESIDENCE: Birchwood, Wisconsin

PHILANTHROPY SCORE: ♥

## 229. RUPERT JOHNSON JR.

\$4.7 billion • SELF-MADE SCORE: 10

SOURCE: Money management

AGE: 81 • RESIDENCE: Burlingame, California

PHILANTHROPY SCORE: ♥♥

## 229. WILLIAM LAUDER

\$4.7 billion • SELF-MADE SCORE: 10

SOURCE: Estée Lauder

AGE: 61 • RESIDENCE: New York

PHILANTHROPY SCORE: N/A

## 229. TED LERNER &amp; FAMILY

\$4.7 billion • SELF-MADE SCORE: 10

SOURCE: Real estate

AGE: 95 • RESIDENCE: Chevy Chase, Maryland

PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ♦ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥



## 247. GARY FRIEDMAN

Raised by a single mother, Friedman worked as a Gap stock boy after dropping out of junior college. He later joined Williams-Sonoma, where he helped launch offshoot West Elm. When he was passed over for CEO, Friedman jumped to a nearly-bankrupt competitor, Restoration Hardware, and turned it into a luxury furniture icon. Shares of the company, now called RH, are up by 80 percent over the past year amid the pandemic's home decorating boom

### 229. MARIANNE LIEBMANN

**\$4.7 billion** • SELF-MADE SCORE: ①

SOURCE: Cargill

AGE: 68 • RESIDENCE: Bozeman, Montana

PHILANTHROPY SCORE: ♥

### 229. IGOR OLENICOFF

**\$4.7 billion** • SELF-MADE SCORE: ②

SOURCE: Real estate

AGE: 79 • RESIDENCE: Lighthouse Point, Florida

PHILANTHROPY SCORE: ♥

### 229. MATTHEW PRINCE

**\$4.7 billion** • SELF-MADE SCORE: ③

SOURCE: Cybersecurity

AGE: 46 • RESIDENCE: Park City, Utah

PHILANTHROPY SCORE: N/A

### 229. MARC ROWAN

**\$4.7 billion** • SELF-MADE SCORE: ③

SOURCE: Private equity

AGE: 59 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

### 229. TODD WANKE

**\$4.7 billion** • SELF-MADE SCORE: ④

SOURCE: Furniture

AGE: 57 • RESIDENCE: St Petersburg, Florida

PHILANTHROPY SCORE: ♥

### 240. RON BARON

**\$4.6 billion** • SELF-MADE SCORE: ②

SOURCE: Money management

AGE: 78 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

### 240. DANIEL D'ANIELLO

**\$4.6 billion** • SELF-MADE SCORE: ③

SOURCE: Private equity

AGE: 75 • RESIDENCE: Vienna, Virginia

PHILANTHROPY SCORE: ♥♥

### 240. JIM DAVIS

**\$4.6 billion** • SELF-MADE SCORE: ③

SOURCE: Staffing & recruiting

AGE: 61 • RESIDENCE: Cockeysville, Maryland

PHILANTHROPY SCORE: ♥♥

### 240. JEFFERY HILDEBRAND

**\$4.6 billion** • SELF-MADE SCORE: ③

SOURCE: Oil

AGE: 62 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥♥

### 240. SAMI MNAYMNEH

**\$4.6 billion** • SELF-MADE SCORE: ③

SOURCE: Private equity

AGE: 60 • RESIDENCE: Miami Beach, Florida

PHILANTHROPY SCORE: ♥

### 240. JON STRYKER

**\$4.6 billion** • SELF-MADE SCORE: ①

SOURCE: Medical equipment

AGE: 63 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥♥♥

### 240. TONY TAMER

**\$4.6 billion** • SELF-MADE SCORE: ②

SOURCE: Private equity

AGE: 63 • RESIDENCE: New York

PHILANTHROPY SCORE: N/A

### 247. DAVID BONDERMAN

**\$4.5 billion** • SELF-MADE SCORE: ②

SOURCE: Private equity

AGE: 78 • RESIDENCE: Fort Worth, Texas

PHILANTHROPY SCORE: ♥♥

### 247. MARK CUBAN

**\$4.5 billion** • SELF-MADE SCORE: ③

SOURCE: Online media, Dallas Mavericks

AGE: 63 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: ♥

### 247. GARY FRIEDMAN

**\$4.5 billion** • SELF-MADE SCORE: ③

SOURCE: Furniture retail

AGE: 64 • RESIDENCE: Belvedere, California

PHILANTHROPY SCORE: N/A

### 247. THOMAS PRITZKER

**\$4.5 billion** • SELF-MADE SCORE: ④

SOURCE: Hotels, investments

AGE: 71 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥♥

### 247. TREVOR REES-JONES

**\$4.5 billion** • SELF-MADE SCORE: ②

SOURCE: Oil & gas

AGE: 70 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: ♥♥♥

### 247. BARRY STERNLICHT

**\$4.5 billion** • SELF-MADE SCORE: ③

SOURCE: Private equity

AGE: 60 • RESIDENCE: Miami, Florida

PHILANTHROPY SCORE: ♥

### 253. DAN FRIEDKIN

**\$4.4 billion** • SELF-MADE SCORE: ④

SOURCE: Toyota dealerships

AGE: 56 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥♥♥♥

### 253. RAKESH GANGWAL

**\$4.4 billion** • SELF-MADE SCORE: ①

SOURCE: Airline

AGE: 68 • RESIDENCE: Miami, Florida

PHILANTHROPY SCORE: ♥♥

### 253. JEFF T GREEN

**\$4.4 billion** • SELF-MADE SCORE: ①

SOURCE: Online advertising

AGE: 44 • RESIDENCE: Newbury Park, California

PHILANTHROPY SCORE: ♥

### 253. JOHNELLE HUNT

**\$4.4 billion** • SELF-MADE SCORE: ②

SOURCE: Trucking

AGE: 89 • RESIDENCE: Fayetteville, Arkansas

PHILANTHROPY SCORE: ♥♥

### 253. MARIAN ILITCH

**\$4.4 billion** • SELF-MADE SCORE: ③

SOURCE: Little Caesars

AGE: 88 • RESIDENCE: Bingham Farms, Michigan

PHILANTHROPY SCORE: ♥♥

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

## 253. AERIN LAUDER

\$4.4 billion • SELF-MADE SCORE: ①  
SOURCE: Cosmetics

AGE: 51 • RESIDENCE: New York  
PHILANTHROPY SCORE: N/A

## 253. JOHN SALL

\$4.4 billion • SELF-MADE SCORE: ②  
SOURCE: Software

AGE: 73 • RESIDENCE: Cary, North Carolina  
PHILANTHROPY SCORE: ♥♥

## 253. E. JOE SHOEN

\$4.4 billion • SELF-MADE SCORE: ③  
SOURCE: U-Haul

AGE: 71 • RESIDENCE: Phoenix, Arizona  
PHILANTHROPY SCORE: N/A

## 261. RICK CARUSO

\$4.3 billion • SELF-MADE SCORE: ②  
SOURCE: Real estate

AGE: 62 • RESIDENCE: Los Angeles, California  
PHILANTHROPY SCORE: ♥♥

## 261. DANIEL OCH

\$4.3 billion • SELF-MADE SCORE: ②  
SOURCE: Hedge funds

AGE: 60 • RESIDENCE: Miami Beach, Florida  
PHILANTHROPY SCORE: ♥♥♥

## 261. ROBERT ROWLING

\$4.3 billion • SELF-MADE SCORE: ③  
SOURCE: Hotels, investments

AGE: 66 • RESIDENCE: Dallas, Texas  
PHILANTHROPY SCORE: ♥♥

## 261. DAVID RUBENSTEIN

\$4.3 billion • SELF-MADE SCORE: ①  
SOURCE: Private equity

AGE: 72 • RESIDENCE: Bethesda, Maryland  
PHILANTHROPY SCORE: ♥♥♥♥

## 261. PAUL SINGER

\$4.3 billion • SELF-MADE SCORE: ①  
SOURCE: Hedge funds

AGE: 77 • RESIDENCE: New York  
PHILANTHROPY SCORE: ♥♥

## 261. TY WARNER

\$4.3 billion • SELF-MADE SCORE: ①  
SOURCE: Real estate, plush toys

AGE: 77 • RESIDENCE: Oak Brook, Illinois  
PHILANTHROPY SCORE: ♥♥

## 261. CAMERON WINKLEVOSS

\$4.3 billion • SELF-MADE SCORE: ②  
SOURCE: Cryptocurrency

AGE: 40 • RESIDENCE: New York  
PHILANTHROPY SCORE: ♥

## 261. TYLER WINKLEVOSS

\$4.3 billion • SELF-MADE SCORE: ②  
SOURCE: Cryptocurrency

AGE: 40 • RESIDENCE: New York, NY  
PHILANTHROPY SCORE: ♥

## 269. JIM MCKELVEY

\$4.2 billion • SELF-MADE SCORE: ①  
SOURCE: Mobile payments

AGE: 55 • RESIDENCE: St. Louis, Missouri  
PHILANTHROPY SCORE: ♥

## 269. JANICE MCNAIR

\$4.2 billion • SELF-MADE SCORE: ②  
SOURCE: Energy, sports

AGE: 85 • RESIDENCE: Houston, Texas  
PHILANTHROPY SCORE: ♥♥

## 269. WALTER SCOTT JR\* &amp; FAMILY

\$4.2 billion • SELF-MADE SCORE: ②  
SOURCE: Utilities, telecom

AGE: 90 • RESIDENCE: Omaha, Nebraska  
PHILANTHROPY SCORE: ♥♥

## 269. LYNISI SNYDER

\$4.2 billion • SELF-MADE SCORE: ③  
SOURCE: In-N-Out Burger

AGE: 39 • RESIDENCE: Glendora, California  
PHILANTHROPY SCORE: ♥

## 273. MARGOT BIRMINGHAM PEROT

\$4.1 billion • SELF-MADE SCORE: ①  
SOURCE: Computer services, real estate

AGE: 87 • RESIDENCE: Dallas, Texas  
PHILANTHROPY SCORE: ♥♥

## 273. THAI LEE

\$4.1 billion • SELF-MADE SCORE: ②  
SOURCE: IT provider

AGE: 62 • RESIDENCE: Austin, Texas  
PHILANTHROPY SCORE: ♥

## 273. ERIC LEFKOWSKY

\$4.1 billion • SELF-MADE SCORE: ③  
SOURCE: Groupon

AGE: 52 • RESIDENCE: Glenview, Illinois  
PHILANTHROPY SCORE: ♥♥



## 281. GEORGE KURTZ

Companies like Goldman Sachs and Globe Telecom have become increasingly reliant on his cybersecurity firm, CrowdStrike Holdings, during the pandemic, as the work-from-home model made corporations more vulnerable to cyberattacks. Kurtz owns 6 percent of CrowdStrike, which he co-founded and runs. He is one of five cybersecurity moguls on The Forbes 400.

## 273. J. JOE RICKETTS &amp; FAMILY

\$4.1 billion • SELF-MADE SCORE: ②  
SOURCE: TD Ameritrade

AGE: 80 • RESIDENCE: Little Jackson Hole, Wyoming  
PHILANTHROPY SCORE: ♥♥♥

## 273. THOMAS SIEBEL

\$4.1 billion • SELF-MADE SCORE: ②  
SOURCE: Business software

AGE: 66 • RESIDENCE: Woodside, California  
PHILANTHROPY SCORE: ♥♥♥

## 273. PETER THIEL

\$4.1 billion • SELF-MADE SCORE: ①  
SOURCE: Facebook, investments

AGE: 53 • RESIDENCE: Los Angeles, California  
PHILANTHROPY SCORE: ♥♥

## 273. STEVEN UDVAR-HAZY

\$4.1 billion • SELF-MADE SCORE: ②  
SOURCE: Aircraft leasing

AGE: 75 • RESIDENCE: Beverly Hills, California  
PHILANTHROPY SCORE: ♥♥♥

## 273. RUSS WEINER

\$4.1 billion • SELF-MADE SCORE: ①  
SOURCE: Energy drinks

AGE: 51 • RESIDENCE: Delray Beach, Florida  
PHILANTHROPY SCORE: ♥

## 281. WILLIAM CONWAY JR

\$4 billion • SELF-MADE SCORE: ②  
SOURCE: Private equity

AGE: 72 • RESIDENCE: McLean, Virginia  
PHILANTHROPY SCORE: ♥♥♥

## 281. GEORGE KURTZ

\$4 billion • SELF-MADE SCORE: ①  
SOURCE: Security software

AGE: 51 • RESIDENCE: Paradise Valley, Arizona  
PHILANTHROPY SCORE: ♥

## 281. DANIEL LOEB

\$4 billion • SELF-MADE SCORE: ②  
SOURCE: Hedge funds

AGE: 59 • RESIDENCE: New York  
PHILANTHROPY SCORE: ♥♥

## 281. RAMZI MUSALLAM

\$4 billion • SELF-MADE SCORE: ①  
SOURCE: Private equity

AGE: 53 • RESIDENCE: Summit, New Jersey  
PHILANTHROPY SCORE: N/A

## 281. JOHN PAULSON

\$4 billion • SELF-MADE SCORE: ①  
SOURCE: Hedge funds

AGE: 65 • RESIDENCE: New York  
PHILANTHROPY SCORE: ♥♥

## 281. DAN SNYDER

\$4 billion • SELF-MADE SCORE: ③  
SOURCE: Washington Football Team

AGE: 56 • RESIDENCE: Potomac, Maryland  
PHILANTHROPY SCORE: ♥

## 281. DON VULTAGGIO &amp; FAMILY

\$4 billion • SELF-MADE SCORE: ②  
SOURCE: Beverages

AGE: 69 • RESIDENCE: Port Washington, New York  
PHILANTHROPY SCORE: ♥

## 281. DENISE YORK &amp; FAMILY

\$4 billion • SELF-MADE SCORE: ③  
SOURCE: San Francisco 49ers

AGE: 70 • RESIDENCE: Youngstown, Ohio  
PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ♦ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

**289. NICK CAPORELLA**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Beverages  
 AGE: 85 • RESIDENCE: Plantation, Florida  
 PHILANTHROPY SCORE: N/A

**289. AMOS HOSTETTER JR**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Cable television  
 AGE: 84 • RESIDENCE: Boston, Maryland  
 PHILANTHROPY SCORE: ♥♥♥♥♥

**289. RICHARD LEFRAK & FAMILY**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Real estate  
 AGE: 76 • RESIDENCE: New York  
 PHILANTHROPY SCORE: ♥

**289. PABLO LEGORRETA**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Investments  
 AGE: 57 • RESIDENCE: Sag Harbor, New York  
 PHILANTHROPY SCORE: N/A

**289. STEPHEN MANDEL JR**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Hedge funds  
 AGE: 65 • RESIDENCE: Greenwich, Connecticut  
 PHILANTHROPY SCORE: ♥♥

**289. GABE NEWELL**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Video games  
 AGE: 56 • RESIDENCE: Seattle, Washington  
 PHILANTHROPY SCORE: N/A

**289. JEAN (GIGI) PRITZKER**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Hotels, investments  
 AGE: 59 • RESIDENCE: Los Angeles, California  
 PHILANTHROPY SCORE: ♥♥

**289. DONALD STERLING**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Real estate  
 AGE: 87 • RESIDENCE: Beverly Hills, California  
 PHILANTHROPY SCORE: ♥

**289. KELCY WARREN**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Pipelines  
 AGE: 65 • RESIDENCE: Dallas, Texas  
 PHILANTHROPY SCORE: ♥

**289. HERBERT WERTHEIM**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Investments  
 AGE: 82 • RESIDENCE: Coral Gables, Florida  
 PHILANTHROPY SCORE: ♥♥

**289. MICHAEL XIE**

**\$3.9 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Cybersecurity  
 AGE: 52 • RESIDENCE: Los Altos Hills, California  
 PHILANTHROPY SCORE: ♥

**300. GAYLE BENSON**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ①  
 SOURCE: Pro sports teams  
 AGE: 74 • RESIDENCE: New Orleans, Los Angeles  
 PHILANTHROPY SCORE: ♥♥

**300. JAMES CLARK**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Netscape, investments  
 AGE: 77 • RESIDENCE: Palm Beach, Florida  
 PHILANTHROPY SCORE: ♥♥

**310. SCOTT WATTERSON**

Watterson spent two years in Taiwan as a Mormon missionary and started selling furniture imported from Asia before co-founding Utah-based IFIT, which makes treadmills, bikes, ellipticals and other exercise machines under brands such as NordicTrack and ProForm. After securing a \$200 million investment led by the Bernard Arnault-backed private equity firm L Catterton in late 2020, IFIT is now planning an IPO in a bid to keep up with rival Peloton.

**300. HAO HONG**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Pharmaceuticals  
 AGE: 65 • RESIDENCE: Tianjin, China  
 PHILANTHROPY SCORE: N/A

**300. BRAD JACOBS**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Logistics  
 AGE: 65 • RESIDENCE: Greenwich, Connecticut  
 PHILANTHROPY SCORE: N/A

**300. PETER KELLOGG**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ④  
 SOURCE: Investments  
 AGE: 79 • RESIDENCE: Short Hills, New Jersey  
 PHILANTHROPY SCORE: ♥♥♥

**300. MICHAEL MILKEN**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Investments  
 AGE: 75 • RESIDENCE: Los Angeles, California  
 PHILANTHROPY SCORE: ♥♥♥

**300. CHAD RICHISON**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Payroll processing  
 AGE: 50 • RESIDENCE: Edmond, Oklahoma  
 PHILANTHROPY SCORE: ♥♥

**300. STEVEN SAROWITZ**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ①  
 SOURCE: Payroll software  
 AGE: 55 • RESIDENCE: Highland Park, Illinois  
 PHILANTHROPY SCORE: ♥

**300. BERNARD SAUL II**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Banking, real estate  
 AGE: 89 • RESIDENCE: Chevy Chase, Maryland  
 PHILANTHROPY SCORE: N/A

**300. ROGER WANG**

**\$3.8 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Retail  
 AGE: 72 • RESIDENCE: Nanjing, China  
 PHILANTHROPY SCORE: N/A

**310. JOHN CATSIMATIDIS**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Oil, real estate  
 AGE: 73 • RESIDENCE: New York  
 PHILANTHROPY SCORE: ♥

**310. JIMMY HASLAM**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ①  
 SOURCE: Gas stations, retail  
 AGE: 67 • RESIDENCE: Knoxville, Tennessee  
 PHILANTHROPY SCORE: ♥♥

**310. MARTHA INGRAM & FAMILY**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ④  
 SOURCE: Book distribution, transportation  
 AGE: 86 • RESIDENCE: Nashville, Tennessee  
 PHILANTHROPY SCORE: ♥

**310. ANTHONY PRITZKER**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ①  
 SOURCE: Hotels, investments  
 AGE: 60 • RESIDENCE: Los Angeles, California  
 PHILANTHROPY SCORE: ♥♥

**310. IRA RENNERT**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Investments  
 AGE: 87 • RESIDENCE: New York  
 PHILANTHROPY SCORE: ♥♥

**310. STEVEN SPIELBERG**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ①  
 SOURCE: Movies  
 AGE: 74 • RESIDENCE: Pacific Palisades, California  
 PHILANTHROPY SCORE: ♥♥♥

**310. KENNETH TUCHMAN**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ①  
 SOURCE: Outsourcing  
 AGE: 61 • RESIDENCE: Denver, Colorado  
 PHILANTHROPY SCORE: N/A

**▲ 310. SCOTT WATTERSON**

**\$3.7 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Fitness equipment  
 AGE: 66 • RESIDENCE: Logan, Utah  
 PHILANTHROPY SCORE: N/A

**318. CHARLES COHEN**

**\$3.6 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Real estate  
 AGE: 69 • RESIDENCE: New York  
 PHILANTHROPY SCORE: N/A

**318. DAVID FILO**

**\$3.6 billion** ▲ • SELF-MADE SCORE: ⑤  
 SOURCE: Yahoo  
 AGE: 55 • RESIDENCE: Palo Alto, California  
 PHILANTHROPY SCORE: ♥♥

SIGNATORY OF THE GIVING PLEDGE: \$ CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ➡ UNCHANGED ✚ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

## 318. JOHN HENRY

\$3.6 billion ▲ • SELF-MADE SCORE: ②

SOURCE: Sports

AGE: 72 • RESIDENCE: Boca Raton, Florida

PHILANTHROPY SCORE: ♥

## 318. H FISK JOHNSON

\$3.6 billion ▼ • SELF-MADE SCORE: ③

SOURCE: Cleaning products

AGE: 63 • RESIDENCE: Racine, Wisconsin

PHILANTHROPY SCORE: ♥♥

## 318. S CURTIS JOHNSON

\$3.6 billion ▼ • SELF-MADE SCORE: ③

SOURCE: Cleaning products

AGE: 66 • RESIDENCE: Racine, Wisconsin

PHILANTHROPY SCORE: ♥♥

## 318. HELEN JOHNSON-LEIPOLD

\$3.6 billion ▼ • SELF-MADE SCORE: ③

SOURCE: Cleaning products

AGE: 64 • RESIDENCE: Racine, Wisconsin

PHILANTHROPY SCORE: ♥♥

## 318. MARY ALICE DORRANCE MALONE

\$3.6 billion ▼ • SELF-MADE SCORE: ②

SOURCE: Campbell Soup

AGE: 71 • RESIDENCE: Coatesville, Pennsylvania

PHILANTHROPY SCORE: ♥

## 318. WINIFRED J MARQUART

\$3.6 billion ▼ • SELF-MADE SCORE: ②

SOURCE: Cleaning products

AGE: 62 • RESIDENCE: Virginia Beach, Virginia

PHILANTHROPY SCORE: ♥♥

## 318. ARTURO MORENO

\$3.6 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Billboards, Los Angeles Angels

AGE: 75 • RESIDENCE: Phoenix, Arizona

PHILANTHROPY SCORE: ♥♥

## 318. JAY PAUL

\$3.6 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Real estate

AGE: 74 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: N/A

## 318. JB PRITZKER

\$3.6 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Hotels, investments

AGE: 56 • RESIDENCE: Springfield, Illinois

PHILANTHROPY SCORE: ♥♥♥

## 318. RODGER RINEY &amp; FAMILY

\$3.6 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Discount brokerage

AGE: 75 • RESIDENCE: St Louis, Missouri

PHILANTHROPY SCORE: ♥♥

## 318. THOMAS SECUNDA

\$3.6 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Bloomberg LP

AGE: 67 • RESIDENCE: Croton-on-Hudson, New York

PHILANTHROPY SCORE: ♥♥

## 318. JERRY SPEYER

\$3.6 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Real estate

AGE: 81 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 318. VINCENT VIOLA

\$3.6 billion ▲ • SELF-MADE SCORE: ②

SOURCE: Electronic trading

AGE: 65 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

## 333. FRED EHRSAM

\$3.5 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Cryptocurrency exchange

AGE: 33 • RESIDENCE: Miami, Florida

PHILANTHROPY SCORE: N/A

## 333. ARCHIE ALDIS EMMERSON &amp; FAMILY

\$3.5 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Timberland, lumber mills

AGE: 92 • RESIDENCE: Redding, California

PHILANTHROPY SCORE: ♥♥

## 333. JAMES IRSAY

\$3.5 billion ▲ • SELF-MADE SCORE: ②

SOURCE: Indianapolis Colts

AGE: 62 • RESIDENCE: Carmel, Indiana

PHILANTHROPY SCORE: ♥

## 333. JEFFREY LURIE

\$3.5 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Philadelphia Eagles

AGE: 70 • RESIDENCE: Wynnwood, Pennsylvania

PHILANTHROPY SCORE: ♥♥

## 333. LYNN SCHUSTERMAN

\$3.5 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Oil &amp; gas, investments

AGE: 82 • RESIDENCE: Tulsa, Oklahoma

PHILANTHROPY SCORE: ♥♥♥♥♥



## 340. JOSÉ E FELICIANO

The Puerto Rico native co-founded private equity firm Clearlake Capital in 2006. Today it oversees \$43 billion in assets and boasts some of the industry's best returns. He and his wife, Kwanza Jones, committed \$20 million last year to their alma mater, Princeton, the largest gift from Black and Latino donors in its history. "If you give [people] an equal playing field," Feliciano says, "you will see excellence in many groups, who perhaps look a little bit different."

## 333. ROMESH T WADHWANI

\$3.5 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Software

AGE: 74 • RESIDENCE: Palo Alto, California

PHILANTHROPY SCORE: ♥♥

## 333. WILLIAM WRIGLEY JR

\$3.5 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Chewing gum

AGE: 57 • RESIDENCE: North Palm Beach, Florida

PHILANTHROPY SCORE: N/A

## 340. STEVE CONINE

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Online retail

AGE: 49 • RESIDENCE: Boston, Massachusetts

PHILANTHROPY SCORE: ♥

## 340. BEHDAD EGHBALI

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Private equity

AGE: 45 • RESIDENCE: Los Angeles, California

PHILANTHROPY SCORE: N/A

## 340. JOSÉ E FELICIANO

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Private equity

AGE: 48 • RESIDENCE: Marina Del Rey, California

PHILANTHROPY SCORE: ♥

## 340. THOMAS HAGEN

\$3.4 billion ▼ • SELF-MADE SCORE: ②

SOURCE: Insurance

AGE: 85 • RESIDENCE: Erie, Pennsylvania

PHILANTHROPY SCORE: ♥

## 340. JIM KAVANAUGH

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: IT provider

AGE: 58 • RESIDENCE: St Louis, Missouri

PHILANTHROPY SCORE: N/A

## 340. STEVEN KLINSKY

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Investments

AGE: 65 • RESIDENCE: New York

PHILANTHROPY SCORE: N/A

## 340. FRANK LAUKIEN

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Scientific equipment

AGE: 61 • RESIDENCE: Boston, Massachusetts

PHILANTHROPY SCORE: N/A

## 340. JOHN MIDDLETON

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Tobacco

AGE: 66 • RESIDENCE: Bryn Mawr, Pennsylvania

PHILANTHROPY SCORE: ♥♥

## 340. BOB PARSONS

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Web hosting

AGE: 70 • RESIDENCE: Scottsdale, Arizona

PHILANTHROPY SCORE: ♥♥♥

## 340. RICHARD SANDS

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Liquor

AGE: 70 • RESIDENCE: Delray Beach, Florida

PHILANTHROPY SCORE: ♥

## 340. ROBERT SANDS

\$3.4 billion ▲ • SELF-MADE SCORE: ③

SOURCE: Liquor

AGE: 63 • RESIDENCE: Delray Beach, Florida

PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ➡ UNCHANGED ◆ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

**340. T DENNY SANFORD**

\$3.4 billion • SELF-MADE SCORE: ①

SOURCE: Banking, credit cards

AGE: 85 • RESIDENCE: Sioux Falls, South Dakota

PHILANTHROPY SCORE: ♥♥♥♥♥

**340. RJ SCARINGE**

\$3.4 billion • SELF-MADE SCORE: ①

SOURCE: Electric vehicles

AGE: 38 • RESIDENCE: Irvine, California

PHILANTHROPY SCORE: N/A

**340. NIRAJ SHAH**

\$3.4 billion • SELF-MADE SCORE: ①

SOURCE: Online retail

AGE: 47 • RESIDENCE: Boston, Massachusetts

PHILANTHROPY SCORE: ♥

**340. HERB SIMON**

\$3.4 billion • SELF-MADE SCORE: ①

SOURCE: Real estate

AGE: 86 • RESIDENCE: Indianapolis, Indiana

PHILANTHROPY SCORE: ♥♥

**340. PAT STRYKER**

\$3.4 billion • SELF-MADE SCORE: ①

SOURCE: Medical equipment

AGE: 65 • RESIDENCE: Fort Collins, Colorado

PHILANTHROPY SCORE: ♥♥♥♥

**340. THOMAS TULL**

\$3.4 billion • SELF-MADE SCORE: ①

SOURCE: Movies, investments

AGE: 51 • RESIDENCE: Pittsburgh, Pennsylvania

PHILANTHROPY SCORE: ♥♥

**340. JERRY YANG**

\$3.4 billion • SELF-MADE SCORE: ①

SOURCE: Yahoo

AGE: 52 • RESIDENCE: Los Altos Hills, California

PHILANTHROPY SCORE: ♥♥

**358. JOHN ARNOLD**

\$3.3 billion • SELF-MADE SCORE: ①

SOURCE: Hedge funds

AGE: 47 • RESIDENCE: Houston, Texas

PHILANTHROPY SCORE: ♥♥♥♥♥

**358. BILL AUSTIN**

\$3.3 billion • SELF-MADE SCORE: ①

SOURCE: Hearing aids

AGE: 79 • RESIDENCE: Brownsville, Texas

PHILANTHROPY SCORE: N/A

**358. JAMES LEPRINO**

\$3.3 billion • SELF-MADE SCORE: ①

SOURCE: Cheese

AGE: 83 • RESIDENCE: Indian Hills, Colorado

PHILANTHROPY SCORE: ♥

**358. BEN SILBERMANN**

\$3.3 billion • SELF-MADE SCORE: ①

SOURCE: Social media

AGE: 39 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: N/A

**358. STEVE WYNN**

\$3.3 billion • SELF-MADE SCORE: ①

SOURCE: Casinos, hotels

AGE: 79 • RESIDENCE: Las Vegas, Nevada

PHILANTHROPY SCORE: ♥

**363. ANEEL BHUSRI**

\$3.2 billion • SELF-MADE SCORE: ①

SOURCE: Business software

AGE: 55 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥

**363. ROB HALE**

\$3.2 billion • SELF-MADE SCORE: ①

SOURCE: Telecom

AGE: 55 • RESIDENCE: Boston, Massachusetts

PHILANTHROPY SCORE: ♥♥♥

**363. GAIL MILLER**

\$3.2 billion • SELF-MADE SCORE: ①

SOURCE: Car dealerships

AGE: 77 • RESIDENCE: Salt Lake City, Utah

PHILANTHROPY SCORE: ♥♥

**363. H ROSS PEROT JR**

\$3.2 billion • SELF-MADE SCORE: ①

SOURCE: Real estate

AGE: 62 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: ♥♥

**363. ALICE SCHWARTZ**

\$3.2 billion • SELF-MADE SCORE: ①

SOURCE: Biotech

AGE: 95 • RESIDENCE: El Cerrito, California

PHILANTHROPY SCORE: N/A

**368. WILLIAM ACKMAN**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Hedge funds

AGE: 55 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥♥

**368. PENNY PRITZKER**

The Hyatt heir and commerce secretary during the Obama administration has been busy in her return to the private sector. She has retaken the reins of her investment firm, PSP Partners, and joined the boards of Microsoft and two startups—Measure and Icertis. Her VC firm, Inspired Capital, recently raised \$281 million. The Harvard alum pledged \$100 million to her alma mater's economics department in September.

**368. DAVID GOTTESMAN**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Investments

AGE: 95 • RESIDENCE: Rye, New York

PHILANTHROPY SCORE: ♥♥♥

**368. HAMILTON JAMES**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Investments

AGE: 70 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

**368. PENNY PRITZKER**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Hotels, investments

AGE: 62 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥♥♥

**368. HAIM SABAN**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: TV network, investments

AGE: 76 • RESIDENCE: Beverly Hills, California

PHILANTHROPY SCORE: ♥♥♥

**368. RODNEY SACKS**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Energy drinks

AGE: 71 • RESIDENCE: Laguna Beach, California

PHILANTHROPY SCORE: N/A

**368. JEFF SUTTON**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Real estate

AGE: 61 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

**368. FRANK VANDERSLOOT**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Nutrition, wellness products

AGE: 73 • RESIDENCE: Idaho Falls, Indiana

PHILANTHROPY SCORE: ♥♥

**368. JON YARBROUGH**

\$3.1 billion • SELF-MADE SCORE: ①

SOURCE: Video games

AGE: 64 • RESIDENCE: Franklin, Tennessee

PHILANTHROPY SCORE: ♥

**377. WILLIAM BERKLEY**

\$3 billion • SELF-MADE SCORE: ①

SOURCE: Insurance

AGE: 75 • RESIDENCE: Coconut Grove, Florida

PHILANTHROPY SCORE: ♥

**377. NEAL BLUE & FAMILY**

\$3 billion • SELF-MADE SCORE: ①

SOURCE: Defense

AGE: 86 • RESIDENCE: San Diego, California

PHILANTHROPY SCORE: N/A

**377. TODD CHRISTOPHER**

\$3 billion • SELF-MADE SCORE: ①

SOURCE: Hair care products

AGE: 58 • RESIDENCE: Clearwater, Florida

PHILANTHROPY SCORE: ♥

**377. J TOMILSON HILL**

\$3 billion • SELF-MADE SCORE: ①

SOURCE: Investments

AGE: 73 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥

**377. JEREMY JACOBS SR & FAMILY**

\$3 billion • SELF-MADE SCORE: ①

SOURCE: Food service

AGE: 81 • RESIDENCE: East Aurora, New York

PHILANTHROPY SCORE: ♥♥

SIGNATORY OF THE GIVING PLEDGE: \$ CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ PHILANTHROPY SCORE: ♥ — ♥♥♥♥♥



### 389. BAIJU BHATT

In the last six years, Robinhood Markets has pioneered commission-free, smartphone-focussed trading—prompting a merry surge in young retail investors—then pulled off a \$32 billion (value) IPO in July. Bhatt stepped down as co-CEO in 2020 but remains chief creative officer. Like the fictional outlaw for whom it's named, the brokerage has had some run-ins with the law. In June, FINRA ordered it to pay \$70 million, its largest-ever penalty levied, mostly for giving customers misleading information

#### 389. JOHN FISHER

**\$2.9 billion** • SELF-MADE SCORE: ②

SOURCE: Gap

AGE: 60 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥♥

#### 389. JANE GOLDMAN

**\$2.9 billion** • SELF-MADE SCORE: ③

SOURCE: Real estate

AGE: 66 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

#### 389. JOSEPH GRENDYS

**\$2.9 billion** • SELF-MADE SCORE: ②

SOURCE: Poultry processing

AGE: 59 • RESIDENCE: Chicago, Illinois

PHILANTHROPY SCORE: ♥

#### 389. DONALD HORTON & FAMILY

**\$2.9 billion** • SELF-MADE SCORE: ③

SOURCE: Homebuilding

AGE: 71 • RESIDENCE: Fort Worth, Texas

PHILANTHROPY SCORE: ♥

#### 389. W HERBERT HUNT

**\$2.9 billion** • SELF-MADE SCORE: ①

SOURCE: Oil

AGE: 92 • RESIDENCE: Dallas, Texas

PHILANTHROPY SCORE: ♥

#### 389. PAUL SCIARRA

**\$2.9 billion** • SELF-MADE SCORE: ③

SOURCE: Pinterest

AGE: 40 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: N/A

#### 389. WARREN STEPHENS

**\$2.9 billion** • SELF-MADE SCORE: ④

SOURCE: Investment banking

AGE: 64 • RESIDENCE: Little Rock, Arkansas

PHILANTHROPY SCORE: ♥

#### 377. SHELDON LAVIN

**\$3 billion** • SELF-MADE SCORE: ③

SOURCE: Meat processing

AGE: 89 • RESIDENCE: Highland Park, New Jersey

PHILANTHROPY SCORE: ♥

#### 377. ALEXIS LÊ-QUỐC

**\$3 billion** • SELF-MADE SCORE: ③

SOURCE: Cloud computing

AGE: 46 • RESIDENCE: New York

PHILANTHROPY SCORE: N/A

#### 377. JOSEPH LIEMANDT

**\$3 billion** • SELF-MADE SCORE: ③

SOURCE: Software

AGE: 53 • RESIDENCE: Austin, Texas

PHILANTHROPY SCORE: N/A

#### 377. JED McCALEB

**\$3 billion** • SELF-MADE SCORE: ③

SOURCE: Cryptocurrency

AGE: 46 • RESIDENCE: Berkeley, California

PHILANTHROPY SCORE: N/A

#### 377. DRAYTON McLANE JR

**\$3 billion** • SELF-MADE SCORE: ⑤

SOURCE: Walmart, logistics

AGE: 85 • RESIDENCE: Temple, Texas

PHILANTHROPY SCORE: ♥♥

#### 377. ALEJANDRO SANTO DOMINGO

**\$3 billion** • SELF-MADE SCORE: ③

SOURCE: Beer

AGE: 44 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥

#### 377. MORTIMER ZUCKERMAN

**\$3 billion** • SELF-MADE SCORE: ③

SOURCE: Real estate, media

AGE: 84 • RESIDENCE: New York

PHILANTHROPY SCORE: ♥♥♥♥

#### 389. RILEY BECHTEL & FAMILY

**\$2.9 billion** • SELF-MADE SCORE: ④

SOURCE: Engineering, construction

AGE: 69 • RESIDENCE: San Francisco, California

PHILANTHROPY SCORE: ♥

#### 389. BAIJU BHATT

**\$2.9 billion** • SELF-MADE SCORE: ③

SOURCE: Stock trading app

AGE: 36 • RESIDENCE: Palo Alto, California

PHILANTHROPY SCORE: N/A

#### 389. JIM BREYER

**\$2.9 billion** • SELF-MADE SCORE: ③

SOURCE: Venture capital

AGE: 60 • RESIDENCE: Austin, Texas

PHILANTHROPY SCORE: ♥♥

#### 389. BENNETT DORRANCE

**\$2.9 billion** • SELF-MADE SCORE: ②

SOURCE: Campbell Soup

AGE: 75 • RESIDENCE: Paradise Valley, Arizona

PHILANTHROPY SCORE: ♥♥

#### 389. JOSEPH EDELMAN

**\$2.9 billion** • SELF-MADE SCORE: ②

SOURCE: Hedge funds

AGE: 66 • RESIDENCE: New York

PHILANTHROPY SCORE: N/A

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#### METHODOLOGY

The Forbes 400 is our annual ranking of the richest Americans. Our estimates are a snapshot of each member's wealth as of September 3, 2021. For a detailed methodology and an explanation of our philanthropy score and self-made score, please see [forbes.com/forbes-400](https://forbes.com/forbes-400). Daily updated net worths are available at [forbes.com/real-time-billionaires](https://forbes.com/real-time-billionaires)

SIGNATORY OF THE GIVING PLEDGE: \$

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ○ RETURNEE

WEALTH INHERITED VS SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥♥♥♥

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When ambition ends,  
happiness begins.

—**THOMAS MERTON**  
*American monk*

A man's worth is  
no greater than his  
ambitions.

—**MARCUS AURELIUS**  
*Roman emperor*



GETTY IMAGES

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Ambition is the last refuge  
of the failure.

—**OSCAR WILDE**  
*Irish poet & playwright*

Big results require big  
ambitions.

—**HERACLITUS**  
*Greek philosopher*



GETTY IMAGES

Ambition is a dream with  
a V8 engine.

—**ELVIS PRESLEY**  
*American singer & actor*

AFP



Intelligence without ambition is a bird  
without wings.

—**SALVADOR DALÍ**  
*Spanish artist*

Ambition can creep as  
well as soar.

—**EDMUND BURKE**  
*Irish statesman*

Men rise from one  
ambition to another:  
First, they seek to secure  
themselves against attack,  
and then they attack  
others.

—**NICCOLO MACHIAVELLI**  
*Italian diplomat*

Ambition beats genius  
99 percent of the time.

—**JAY LENO**  
*American television host*

Basically you have to  
suppress your own  
ambitions in order to  
be who you need to be.

—**BOB DYLAN**  
*American singer-  
songwriter*



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Keep away from those  
who try to belittle  
your ambitions. Small  
people always do that,  
but the really great  
make you believe that  
you too can become  
great.

—**MARK TWAIN**  
*American author*

The psychoanalysis of  
neurotics has taught  
us to recognise the  
intimate connection  
between wetting the  
bed and the character  
trait of ambition.

—**SIGMUND FREUD**  
*Austrian neurologist*

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- ▶ Manufacturing spread across 10 plants - 8 tiles, 1 sanitaryware & 1 faucet
- ▶ PAN India network of dealers and world-class showrooms for a magnificent experience
- ▶ Won Superbrand status 12 times in a row
- ▶ Products adhere to green building norms
- ▶ India's only tile company to win 'Asia's most promising brand award' in the premium tile category
- ▶ 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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Airport Lounge Access	NIL	Complimentary 2 per quarter
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IMPS	FREE	FREE
Cheque Book	FREE	FREE



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> ₹1 lakh up to ₹10 lakhs	<b>4.5%</b>
> ₹10 lakhs up to ₹2 crores	<b>5%</b>

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