



**June 2022 | Issue - 6**

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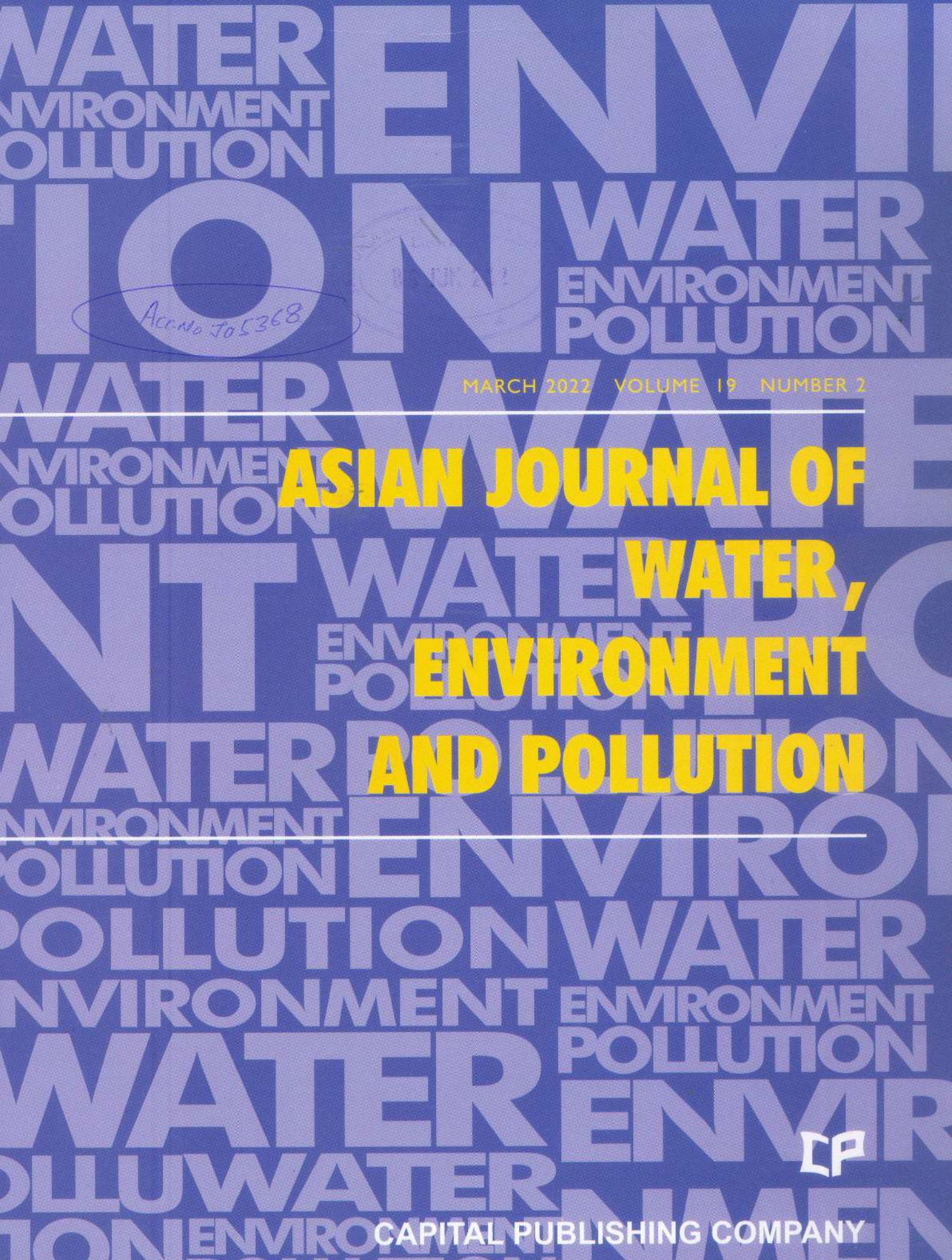
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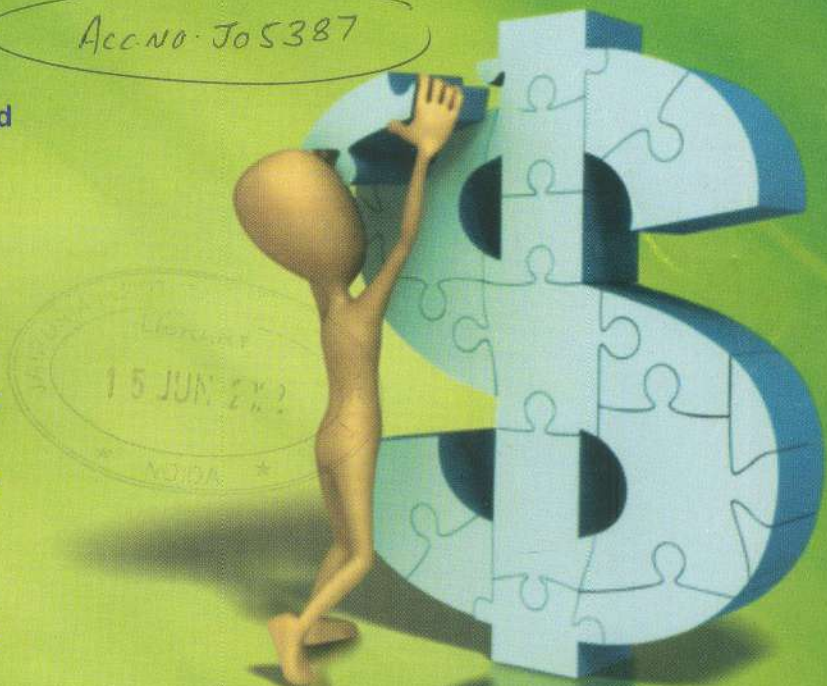


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- RBI's Account Aggregators Framework will Revolutionise Financial Inclusion
- Central Bank Digital Currency
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*"Nabard is planning to raise Rs 3.5-3.6 trillion, including Rs 45,000 crore through long-term bonds, in FY23."*

**G R Chintala**  
Chairman  
Nabard



*"We should have a system where the entire company is not tarnished because of a small diversion of funds and its entire borrowing is declared as 'fraud'."*

**Sunil Mehta**  
Chief Executive of the industry body  
Indian Banks Association



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By Dr. Vinayshil Gautam



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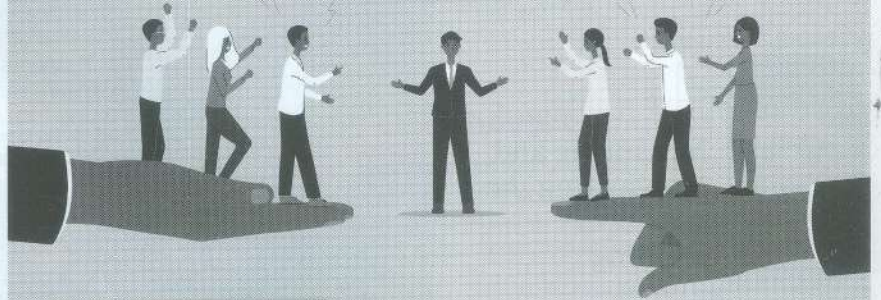
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COVER FEATURE

# The New Age MANAGER



Cover Feature Experts:

Anupreeta Lall | Uday Tulapurkar | Rajan Sinha | Kavita Tandon |  
Dr. Tanaya Mishra | Rakesh Seth | Dr. Sanjay Muthal | Dr. Sujaya Banerjee |  
Dr. Shalini Lal | Bhaskar Dharival



Manager should be able to understand the change in Workforce Psyche



Manager must focus on facilitating performance and reducing friction



New age managers must be agile



Managers need to learn to demonstrate compassion



Managers must not keep the human connect aside in tech thunder



New age managers will essentially have to lead by example



Every new age manager has to become people manager first



Managers have to adapt fast to changing environment



Digitalised managers must also learn to lead teams



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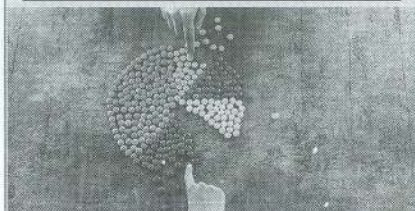
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**Authors : P.M. Bakshi, Adarsh B. Dial**

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**SPECIAL REPORT: SUSTAINABILITY**

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# Business Today

July 10, 2022 ₹150

INDIA  
TODAY  
GROUP

## THE BIG START-UP PLUNGE

WITH FUNDING DRYING UP AND  
GOVERNANCE ISSUES SPIRALLING,  
**INDIA'S ZOOMING START-UP  
MACHINE HAS BEGUN TO NOSEDIVE**



**JOBS IN  
DEMAND**  
SKILLSETS FOR  
THE FUTURE

**THE  
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## THE BIG START-UP PLUNGE

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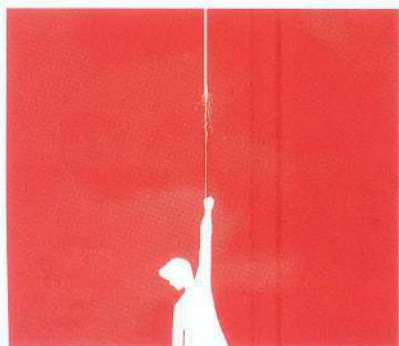
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NILANJAN DAS



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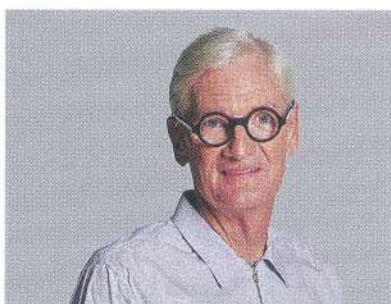
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June 26, 2022 ₹150



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IT'S BUYOUT  
SEASON

**GST**  
SHIFTING  
DYNAMICS



**Bhavish Aggarwal**  
Founder & CEO, Ola

## OLA'S ROUGH RIDE

DESPITE GOOD TRACTION IN SALES, BHAVISH AGGARWAL'S OLA ELECTRIC STILL  
FACES SERIOUS CHALLENGES IN INDIA'S ELECTRIC  
TWO-WHEELER MARKET. CAN HE OVERCOME THE ROCKY START?

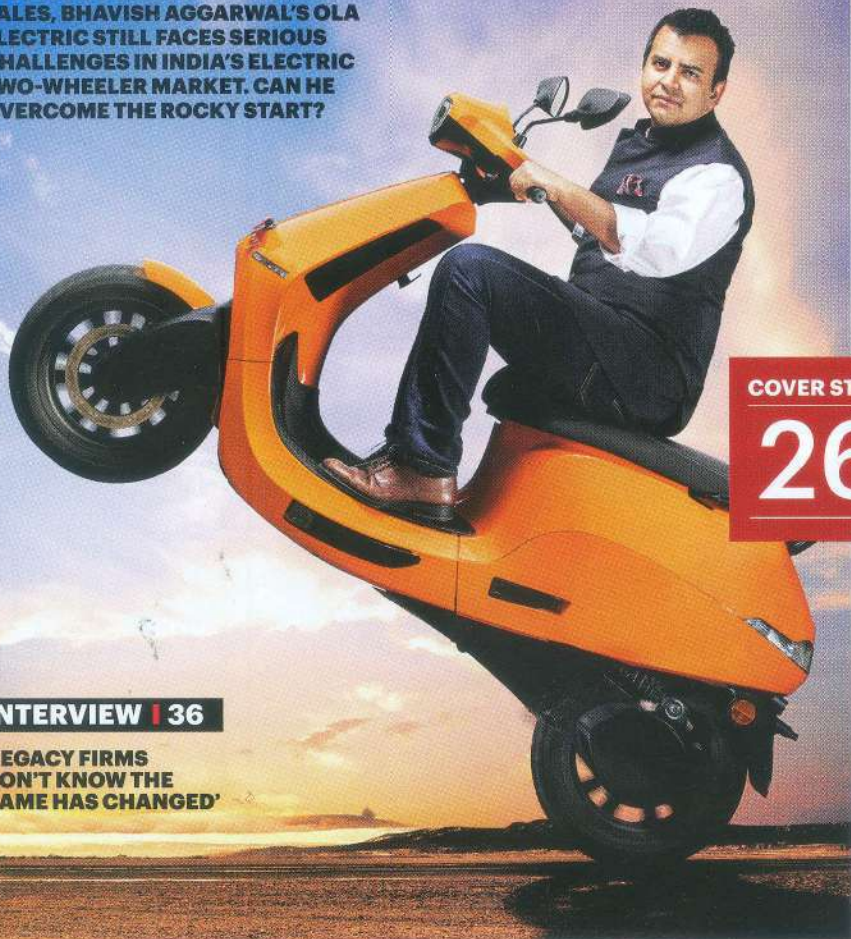


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Cover by BANDEEP SINGH

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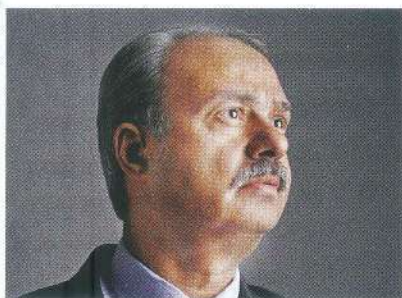
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June 12, 2022 ₹150



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India  
Problem**

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## CHALLENGER ON THE PROWL

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THE BANKING PIE, AND A SHOT  
AT THE TOP DOGS

←  
**Amitabh Chaudhry**  
MD and CEO,  
Axis Bank



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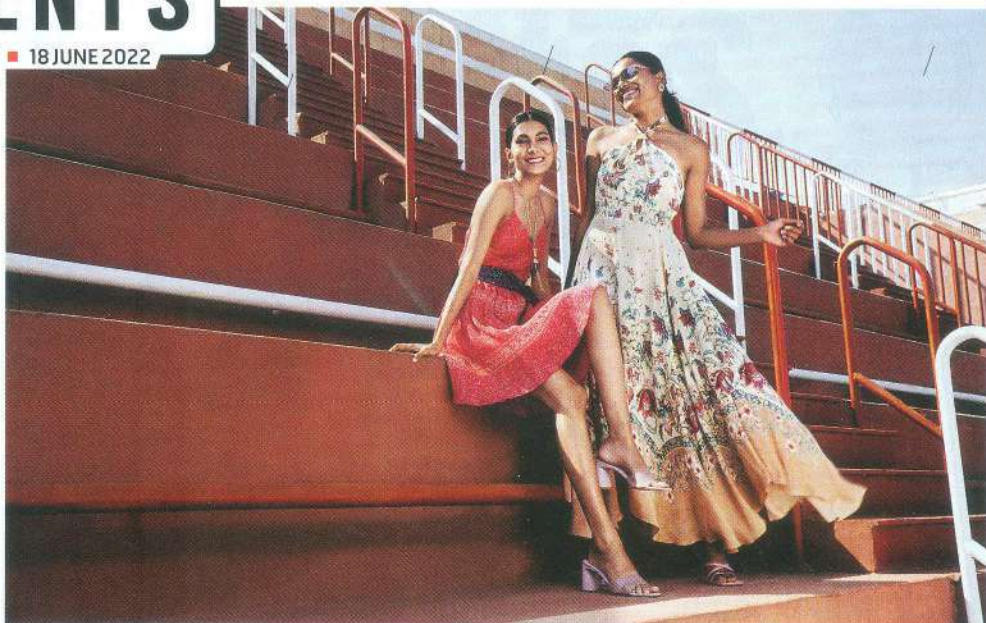


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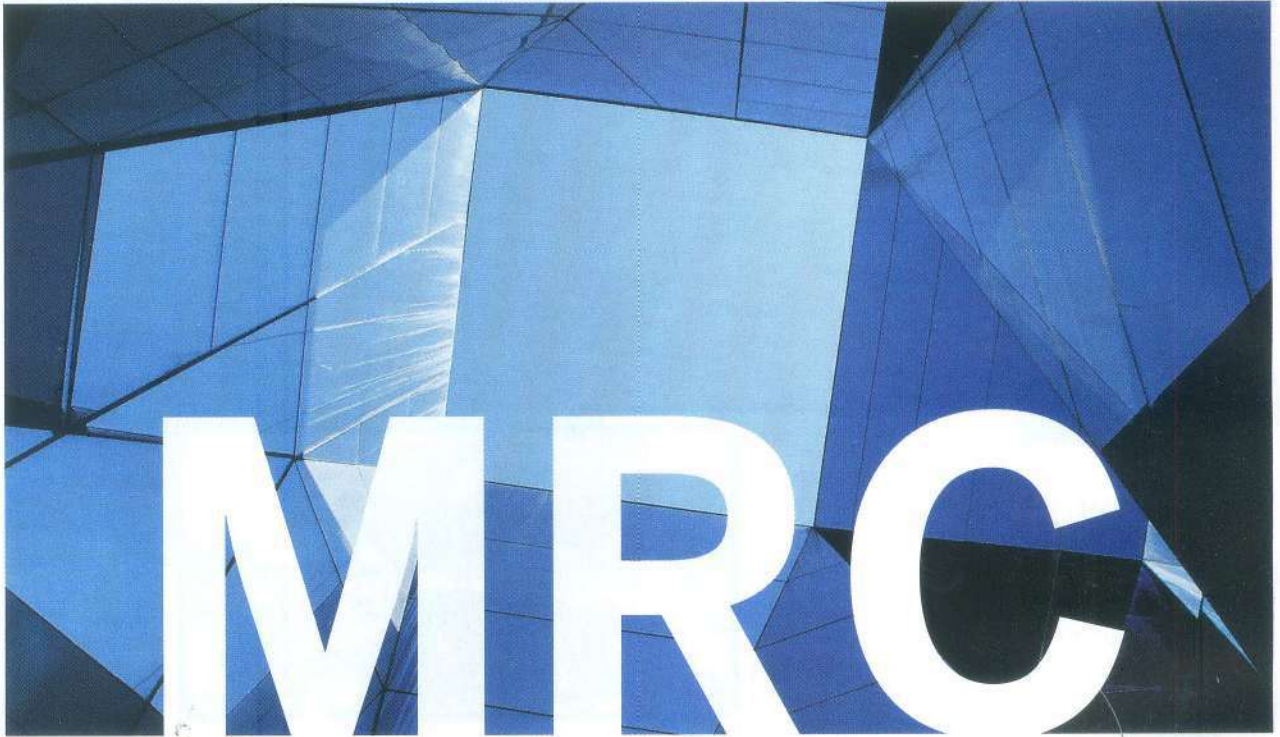
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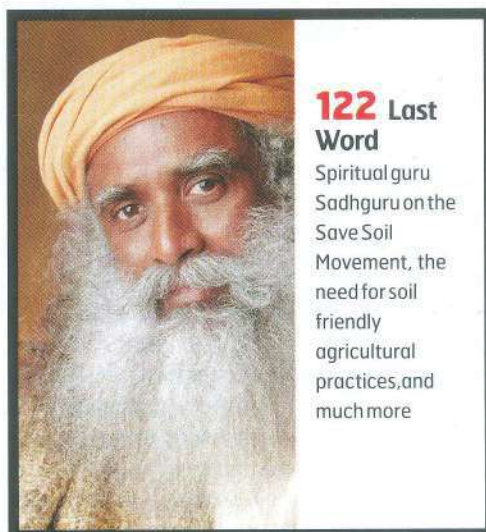
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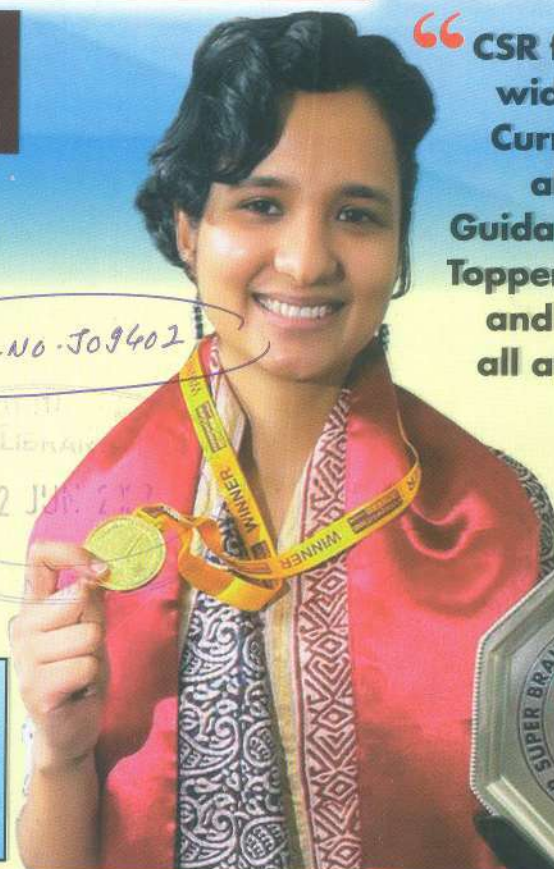


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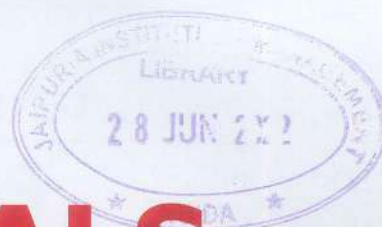
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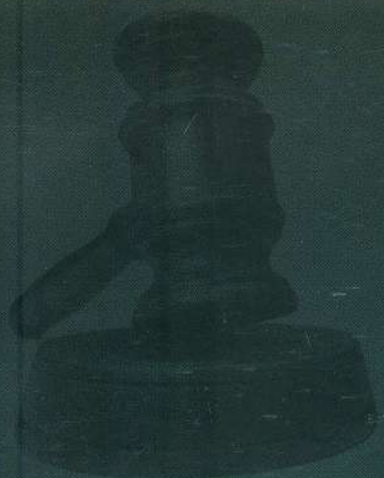
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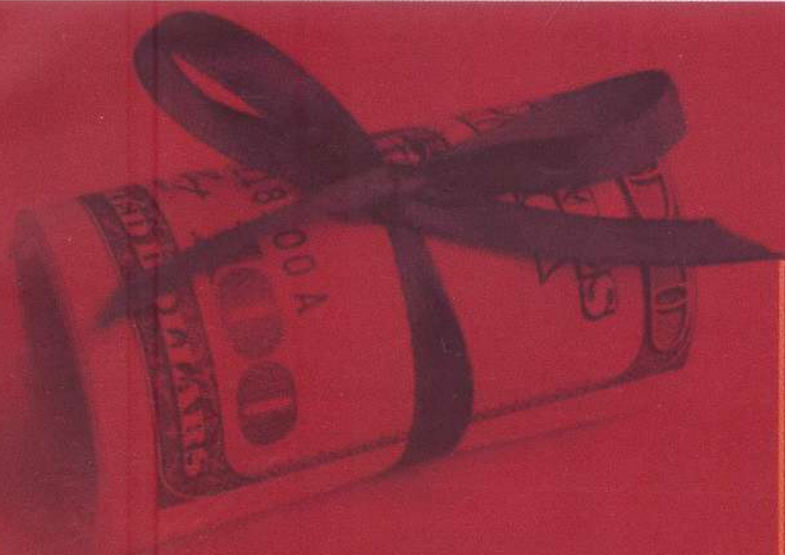
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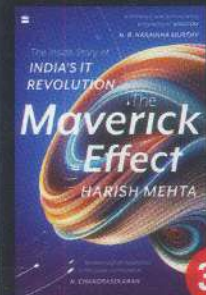
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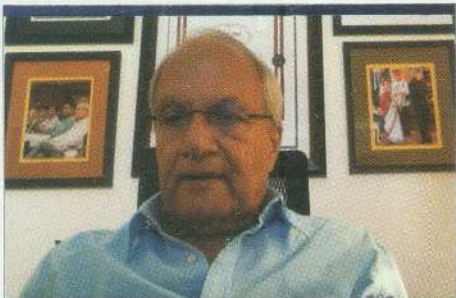


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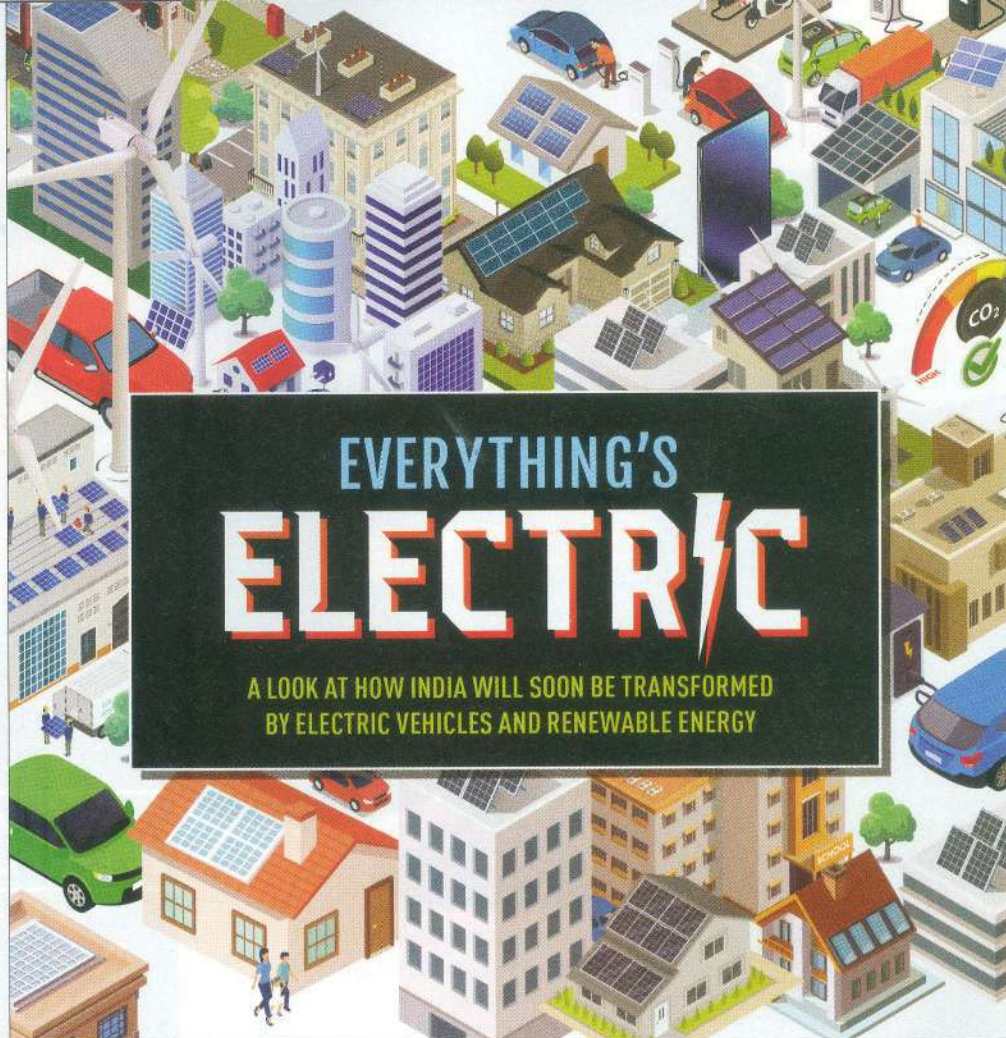
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ANNIVERSARY

## EVERYTHING'S ELECTRIC

A LOOK AT HOW INDIA WILL SOON BE TRANSFORMED  
BY ELECTRIC VEHICLES AND RENEWABLE ENERGY



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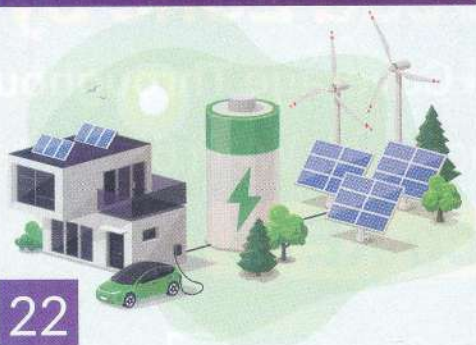
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RUSSIA-UKRAINE CONFLICT

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It took a war to expose the flaws of a globalised food production system



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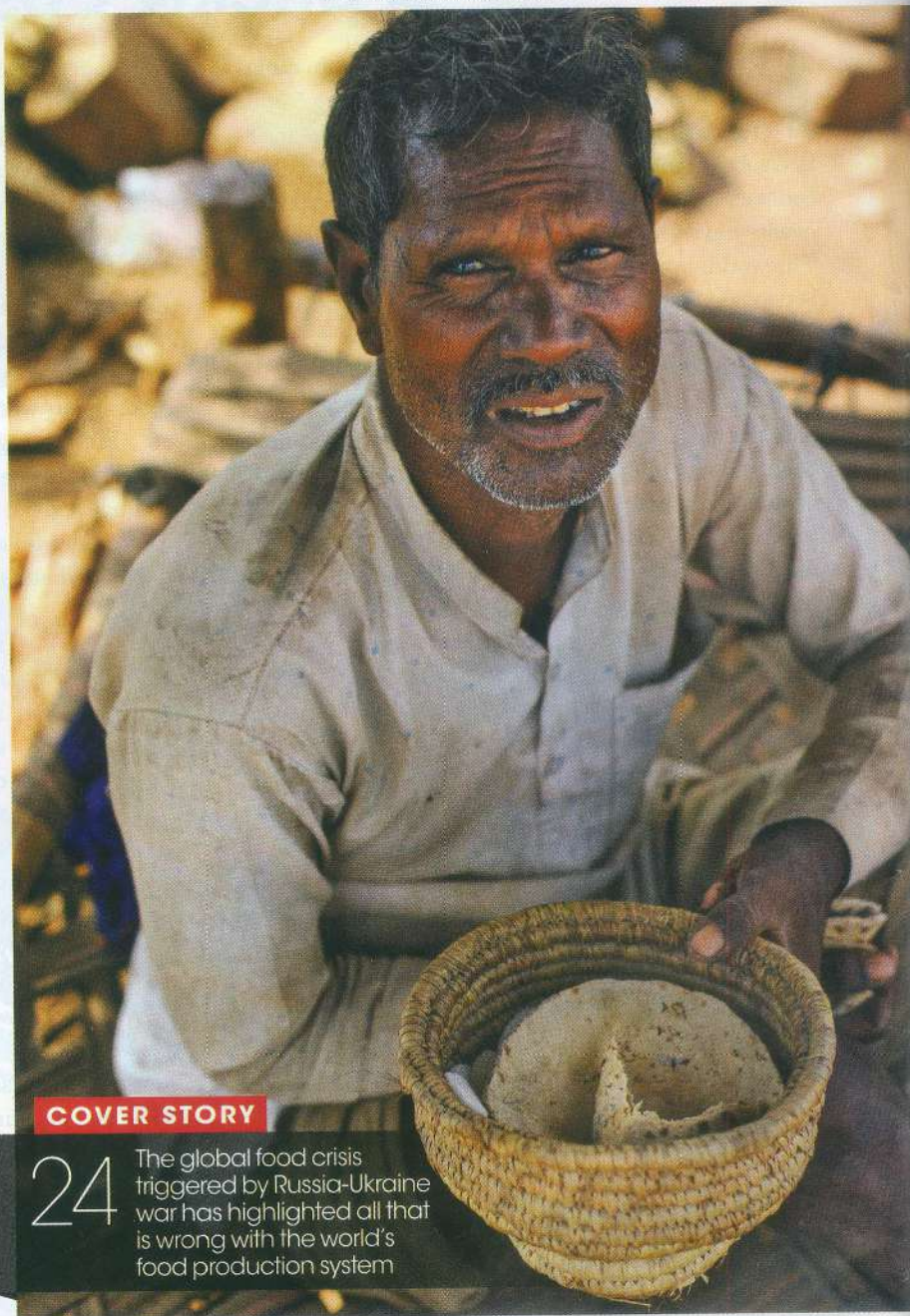


Yuri, a Ukrainian farmer wearing body armour, works in a field in Zaporizhzhia region of the country on April 26, 2022



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The UP election result has lent credence to the social and political action of Hindutva and further expedited its consolidation. **page 10**

## FTA Strategy and Trade Policy

India's trade pacts with the Western and Eastern QUAD members are driven by geostrategic interests rather than trade. **page 25**

## The Post-2010 Malayalam Cinema

New-generation Malayalam cinema is representative of the collective will of a cohort that created an audience for a new film aesthetic that can sustain the creation of an inclusive film culture. **page 39**

## Blue Revolution 2.0 Challenges

The defenders of the Blue Revolution 2.0 should reimagine the challenges of growth and shift their attention towards inclusive, bottom-up approaches. **page 46**

## Coaching for Competitions?

Given the strong bearing that the test-preparation industry in India has on the livelihood prospects of millions of young people, the state must not shy away from debating the possibility of its regulation. **page 54**

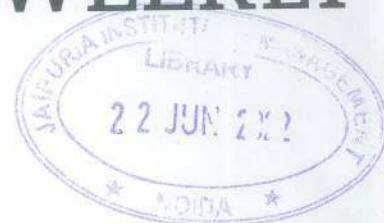


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## Conservatism against Nutrition

The influence of caste- and religion-based ideologies on nutritional policy, specifically the mid-day meal programme, goes against robust nutritional science and cultural choices of the primary beneficiaries of these programmes. **page 14**

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As the state accelerates the interests of capital by strengthening the health markets using the pandemic as an opportunity, counter-hegemonic health discourses are also getting articulated, though their voices are not yet effective. **page 41**

## Categorising Economists

One probable reason for the continued misunderstanding of economic thinkers is that the interpretations are largely influenced by the power and ideology prevailing in the discipline. **page 10**

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- No International Economic Fix for Democracy in Sri Lanka

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- Sedition and the Misuse of Laws

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- And more ...

**CURRENT STATISTICS****POSTSCRIPT**

# Review of Women's Studies

Challenging cultural practices rooted in a patriarchal and caste-based hierarchy, this issue brings together five papers that reckon with the assumed hegemonic "aesthetic" and "creative" labour of dominant performance practices and, in turn, unearths narratives of erasure, exclusion, and resistance in performance spaces where the "labouring body" posits a defiant and transgressive counter-hegemonic cultural politics. **page 33–75**

## Unemployment Crisis in UP

The analysis of unit-level data reveals a sharp decline in workforce participation and an increase in unemployment levels across all age groups and education levels after 2011–12. **page 26**

## Estimating Expected Credit Loss

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## Evolution of Public Debt

Four scenarios of debt evolution are presented, and the impact of associated policies leading to these trajectories is assessed. **page 17**

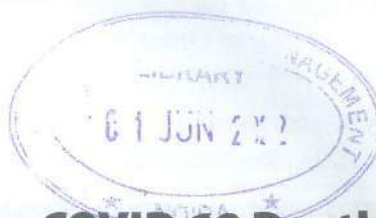


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- Precipitous Fall in Press Freedom
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An estimate using the data on the death claims settled by Indian life insurers points towards the actual death toll far exceeding the government's official estimate. **page 10**

## Deregulation of Sugar Sector

The proposed deregulations will not reduce the sugar sector's cyclicity, and the mills will benefit at the cost of farmers. **page 58**

## Social Sector and the Union Budgets

The budgets from 2019–20 to 2022–23 appear to fall short on the intent of achieving an inclusive, nourished, healthy, well-educated, and skilled human capital in India. **page 27**

## Procurement of Paddy

A study of the impact of public procurement on paddy farmers in Bihar reveals that farmers gain by selling to public agencies. However, they are unable to receive the minimum support price. **page 42**

## Public Debt and Growth

The short- and long-run impact of public debt on the economic growth of Uttar Pradesh for 30 years from 1990–91 to 2019–20 is analysed. **page 49**



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IT'S WARTIME.  
BUT IT'S NOT  
A CHALLENGE:  
**Byju  
Raveendran**

# Back to School

Unacademy is keen to learn new ways of working to erase the sea of red ink on its books. Can CEO & co-founder Gaurav Munjal change, too?

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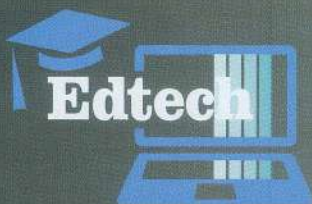


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SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA



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## LIVE LEARNINGS

Stung by allegations of rampant 'toxic' culture, Gaurav Munjal is trying to rewire himself and Unacademy. Can he make India's biggest online test prep platform unlearn and learn?

(From left) Unacademy Co-founder Roman Saini, Co-founder and CEO Gaurav Munjal, and Co-founder and CTO Hemesh Singh

### 40 • 'IT'S WAR TIME, BUT IT'S NOT A CHALLENGE'

The future of learning is finding the best of both online and offline, says Byju Raveendran

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Alakh Pandey battled well-funded rivals to build his billion-dollar IIT and medical coaching empire PhysicsWallah

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He faced a spate of rejections, but now, Vivek Varshney is savouring the success of SpeEdLabs that has stuck to its hybrid mantra

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Several startups are reimagining the future of education by working to integrate the metaverse into everyday learning

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In the wake of layoffs and hybrid models, teachers in edtech startups are having to adapt and reorient as never before

### 72 • BEST OF BOTH WORLDS

Edtech unicorns are innovating to build on the advantages of both online and offline presence



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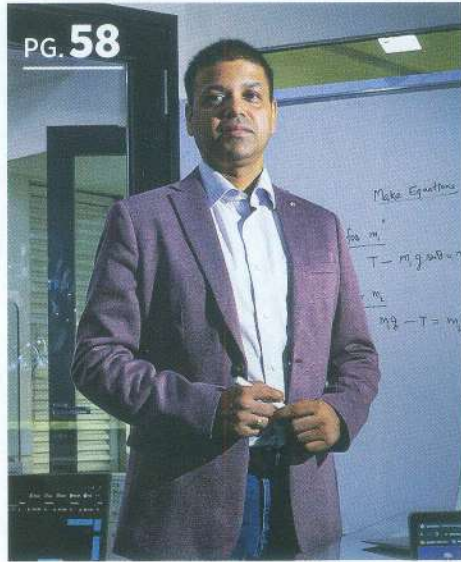
Byju Raveendran, founder, Byju's, says the global edtech story is the Indian tech story

PG. 50



Alakh Pandey, founder of freshly-minted edtech unicorn PhysicsWallah, says he cannot run a business that makes losses

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Former investment banker Vivek Varshney, who has founded SpeEdLabs, says his startup is well-poised to grow at a furious pace

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Teachers in edtech startups are having to reskill and adapt to the various shifts taking place in the sector

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Can Prerna Jhunjhunwala's Creative Galileo change the script of early learning in India?



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# INDIA Forbes

## GAME ON DREAM ON

Dream Sports has a vision to build a multi-pronged sports conglomerate, but with the wildly popular yet loosely regulated fantasy gaming at its core, can the business model sustain over the longer term?

**PLUS**

**SKILL OR CHANCE:**  
The case for and  
against fantasy  
gaming

Harsh Jain (left) &  
Bhavik Sheth,  
co-founders, Dream11  
and Dream Sports

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With growing crypto adoption, blockchain and NFT-based gaming is coming into its own. But risks and regulations remain

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## THE GAME CHANGERS

Will Dream Sports' expansion into sports merchandising and experiential tourism help it overcome regulatory hurdles?



(From left) Bhavit Sheth, co-founder & COO, and Harsh Jain, co-founder & CEO, Dream11 and Dream Sports





Dipesh Agarwal and Piyush Kumar (right) have founded Rooter, a gaming and esports streaming platform



Gaurav Gupta (left) and Supreet Raju, co-founders, OneRare, have built an NFT economy game around the food industry

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It's not 'gambling', says Amrit Mathur of Federation of Indian Fantasy Sports, and is based on legitimate sporting events and real-time participation of users

## 68 • IT'S NOT SPORT, IT'S GAMBLING

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Central bank governors have channelled their powers to protect economies through Covid

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**The CEO-CHRO  
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Raj Dharmaraj

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Functions**

Shweta Mohanty Roy

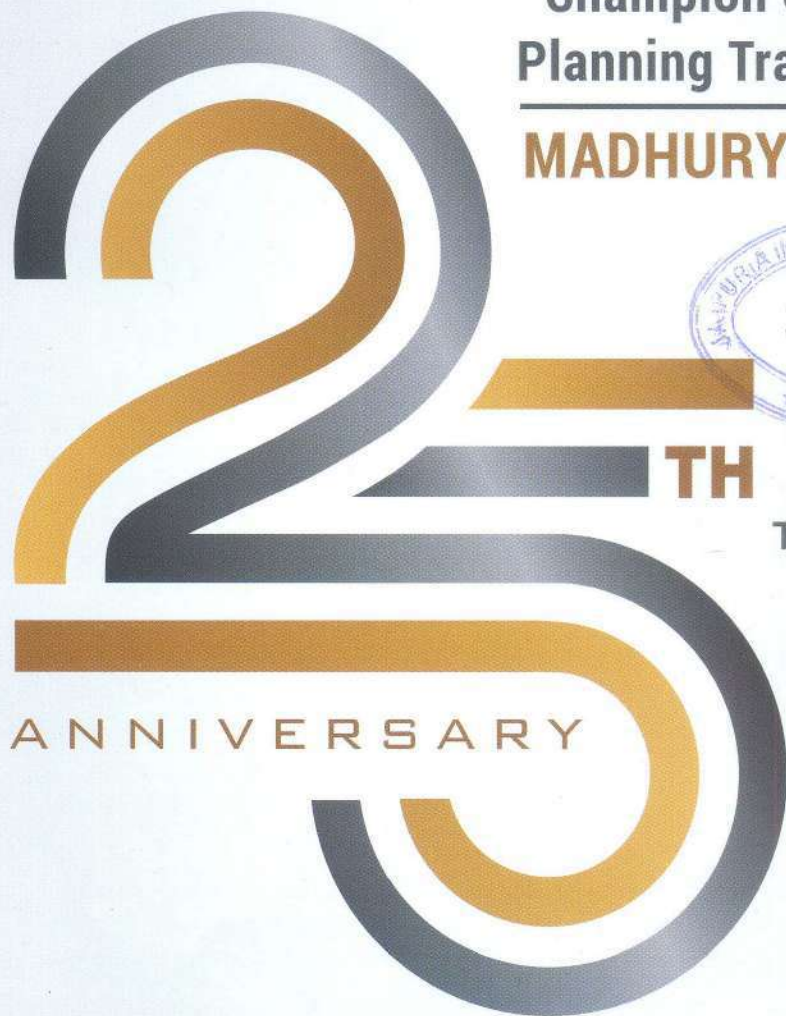
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**MADHURYA BHAVANI**



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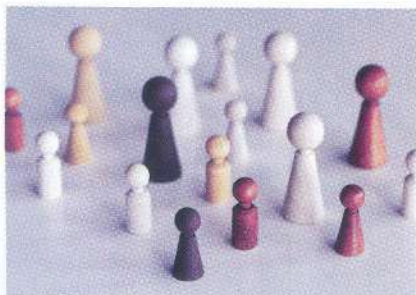
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## *Best* **DIVIDEND** *Stocks*

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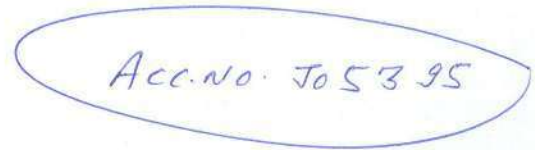


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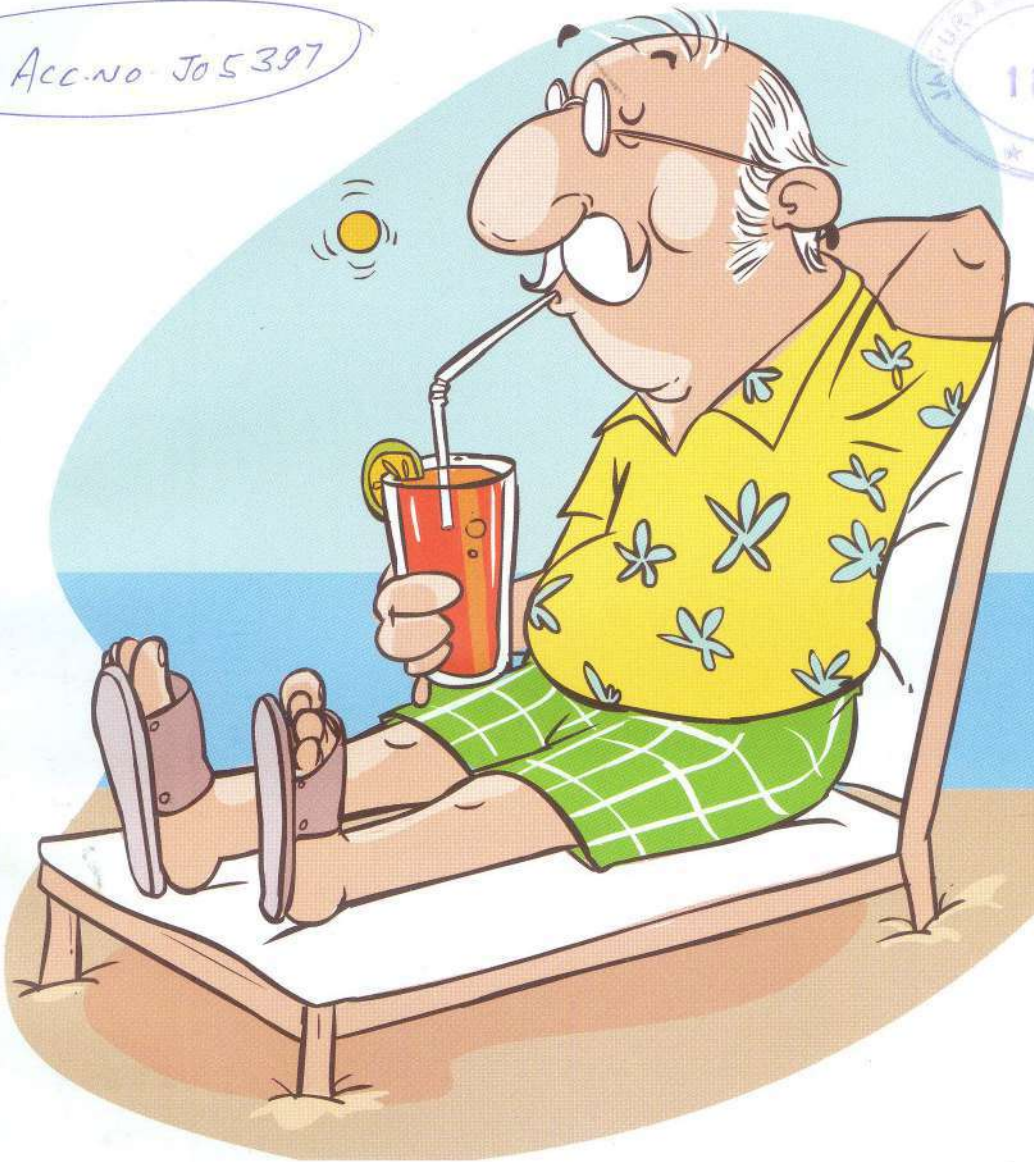


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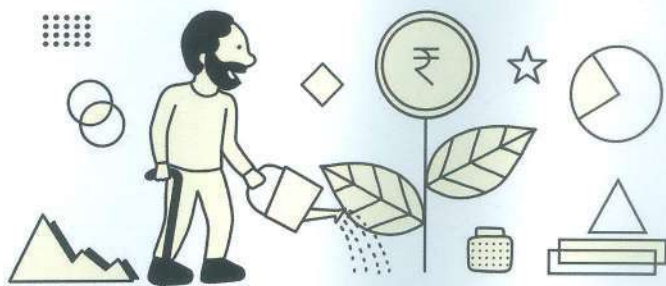
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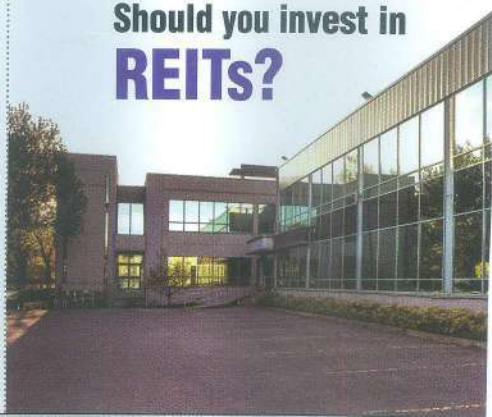
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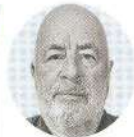
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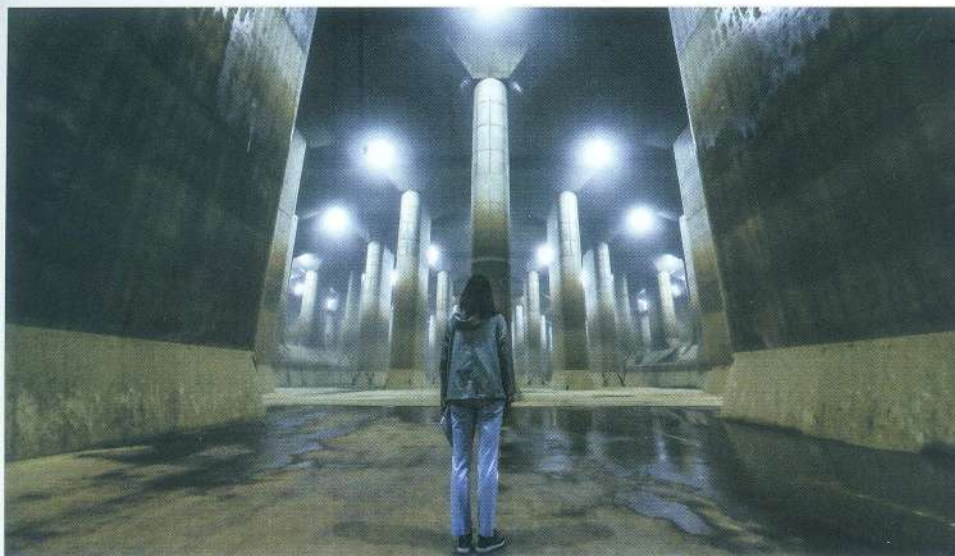
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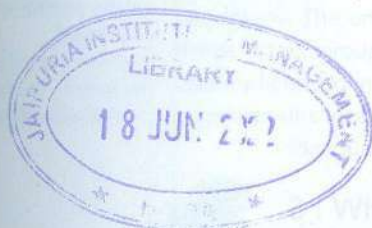
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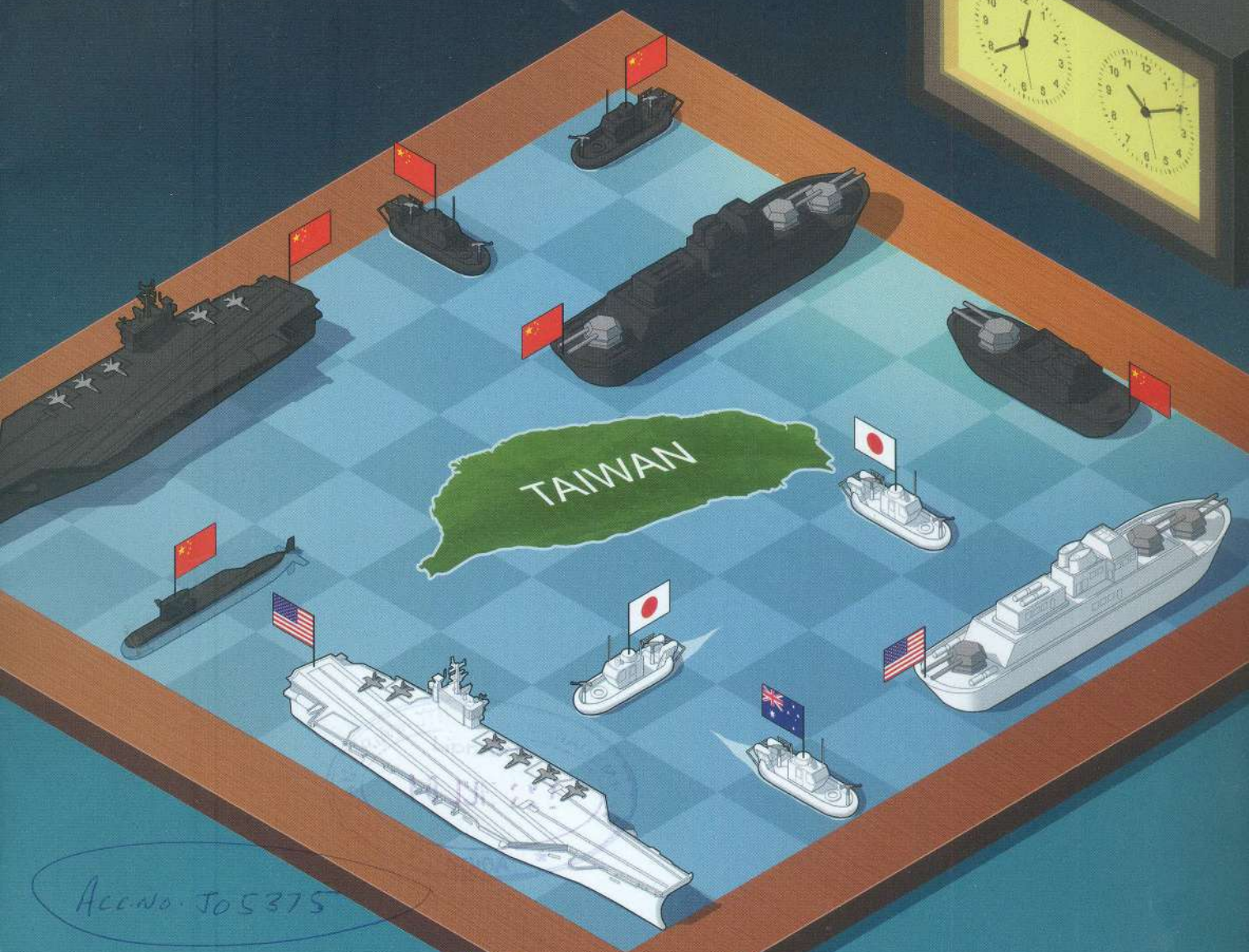
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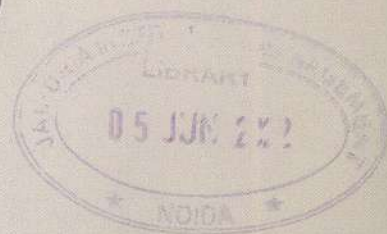
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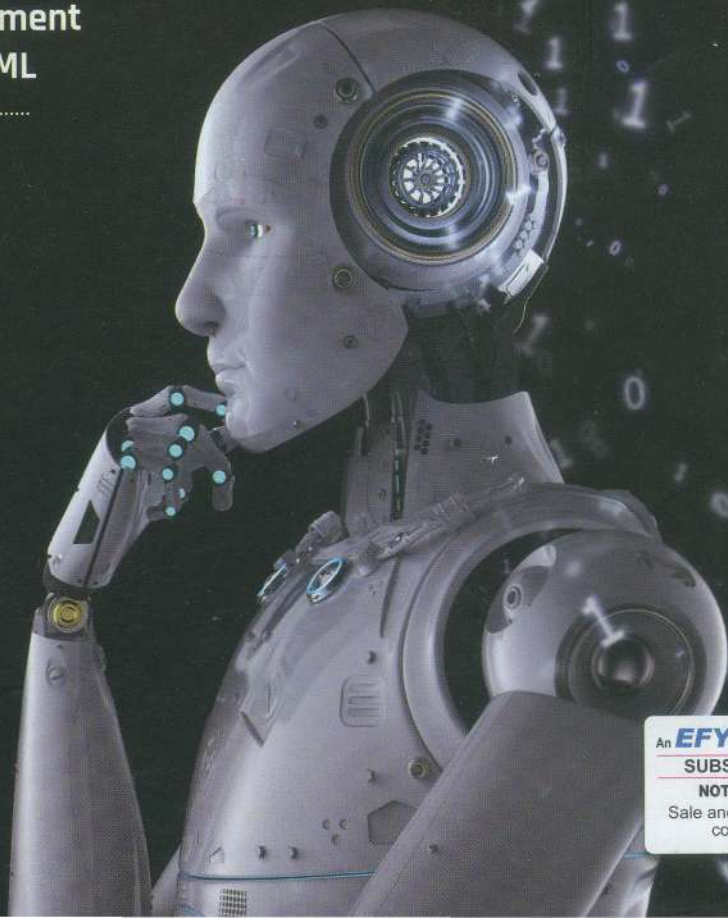
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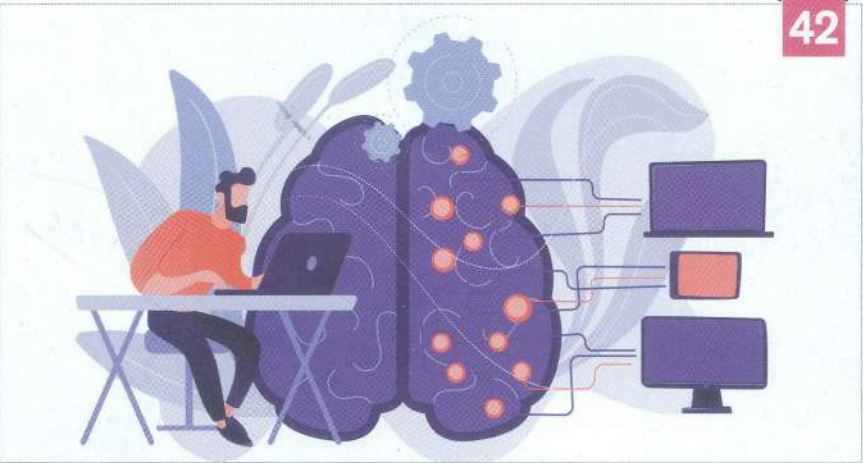
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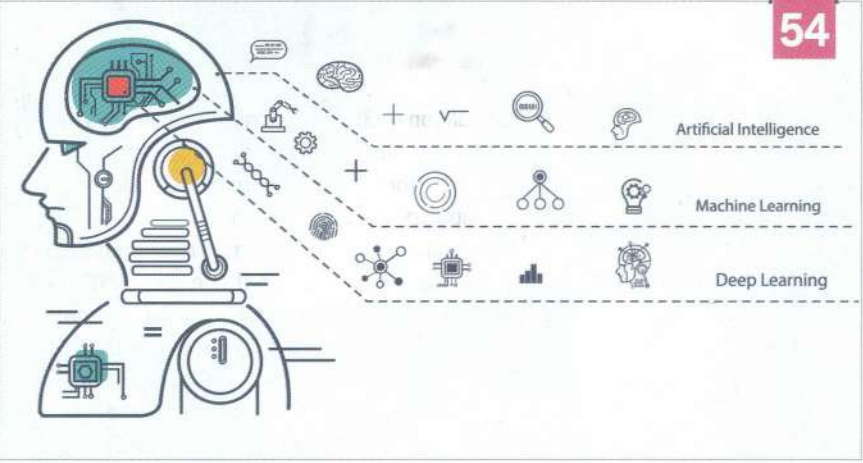
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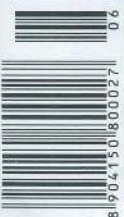
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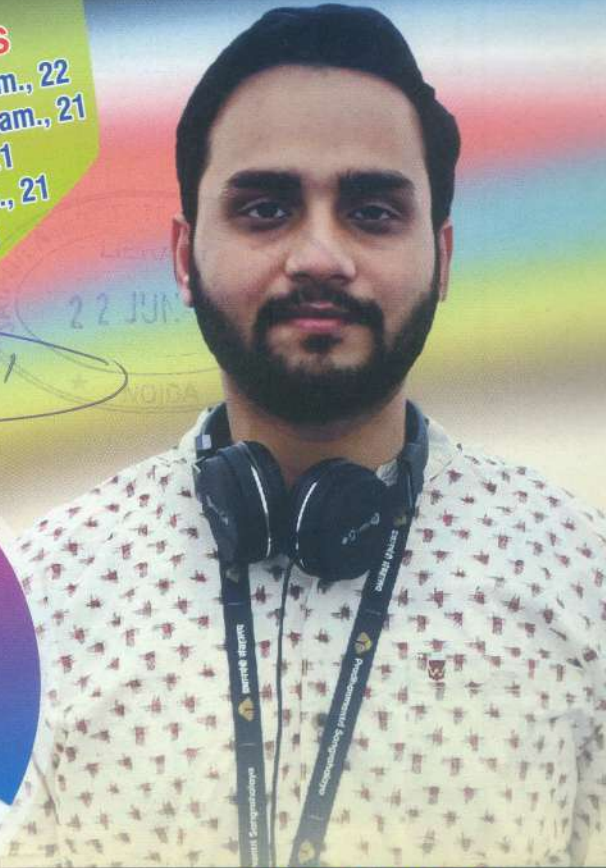
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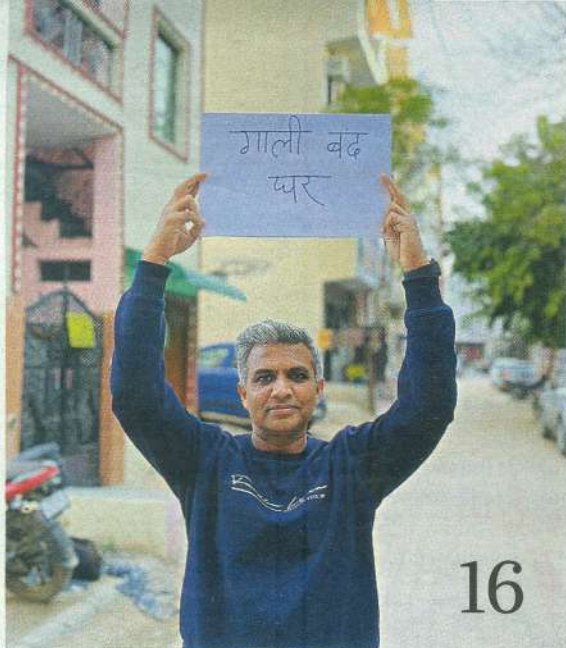
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## Warrior Queen

*Kangana Ranaut's  
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## The Warrior Queen

Kangana Ranaut's role in the  
BJP's battle for Bollywood

AATHIRA KONIKKARA

Kangana Ranaut's journey from Bollywood outsider to liberal icon to her present avatar as Hindutva warrior queen has been a dramatic one. The hyper-nationalist themes of her films are a recent phenomenon, and her public expressions of Hindu nationalism have become exponentially venomous. Her vitriol against other actors, as well as those outside the industry, has often descended into petty name-calling. The battles that Ranaut has jumped into—and, in many cases, instigated—have taken many forms. They have earned her the moniker the “mad queen of Bollywood.” But more troubling has been her role in advancing the Hindu Right's agenda through incendiary statements, often on social-media platforms. Though this has allowed her to gain a lot of followers and media attention, her notoriety has not translated into actual success for her recent films.

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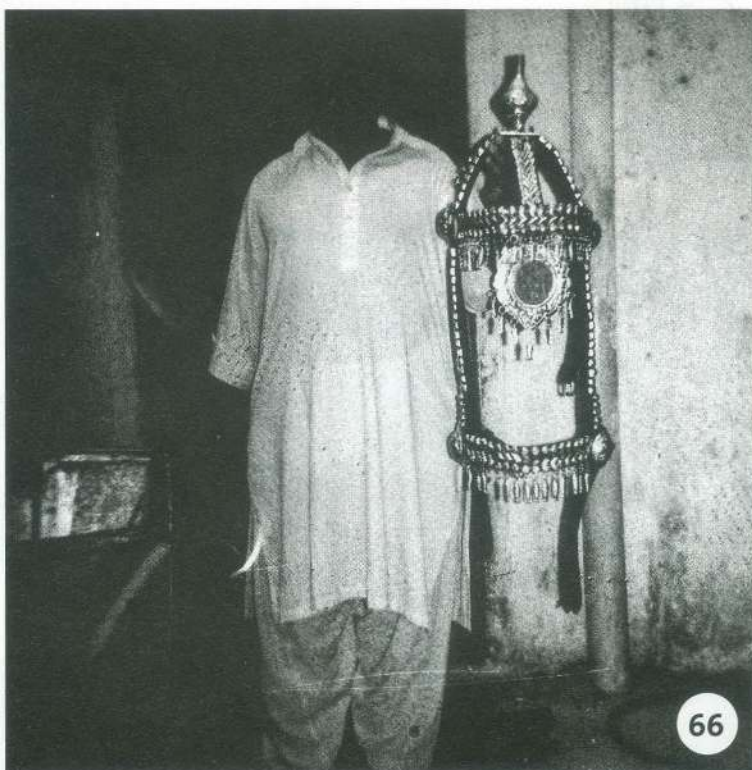
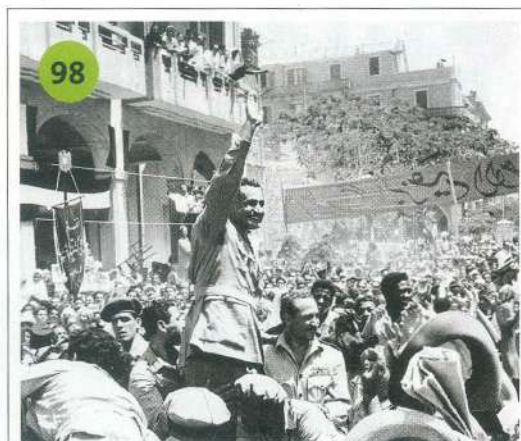


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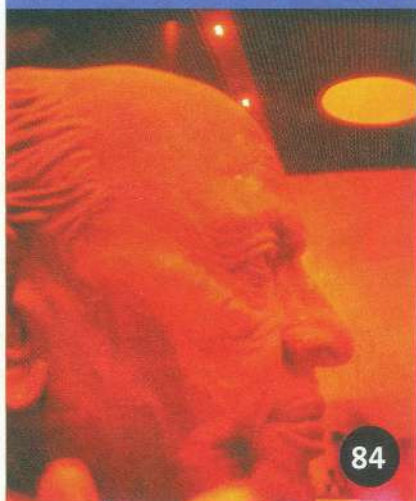
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# The Indian BANKER

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## दि इंडियन बैंकर

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## Small Finance Banks

### The Big Picture







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To work proactively for the growth of a healthy, professional and forward looking, banking and financial services industry, in a manner consistent with public good.

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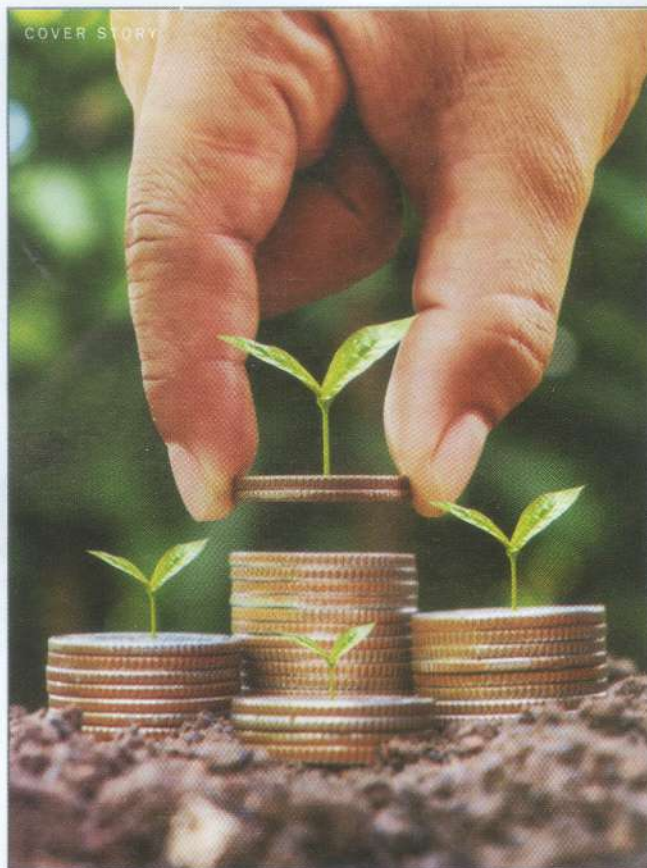
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# THE INSURANCE TIMES

VOL. XXXII - NO. 06 - June 2022 - ISSN-0971-4480

## In this issue

How insurers can optimize return on capital employed for insurance technical risk management

Does the Health Insurance Policy pay for Monkeypox?

Systematic review of best practices in Risk Management

The top tech trends transforming the insurance industry

## Special Feature on IIRM

Report on International conference on "Ushering Paradigm Shift in The Insurance Industry in The Next Decade - Resilience to Change."

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Mr. Prakash Bikram Khatri  
CEO, Jyoti Life Insurance Co. Ltd., Nepal

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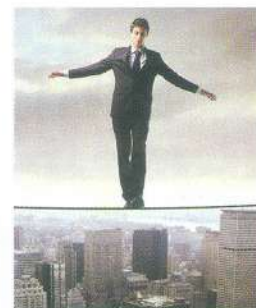
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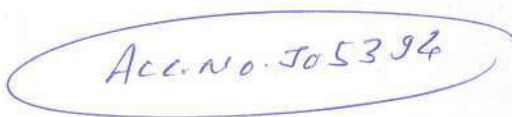
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## IMPORTANCE OF BEING DROUPADI MURMU

PM Modi's strategic choice  
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**PRATIBHA PATIL**

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M I D - Y E A R S P E C I A L

## GET BACK THE KOH-I-NOOR

As India celebrates 75 years of independence,  
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once nearly lost by a forgetful and 'spirited' British official



Koh-i-Noor  
at the centre of  
the crown



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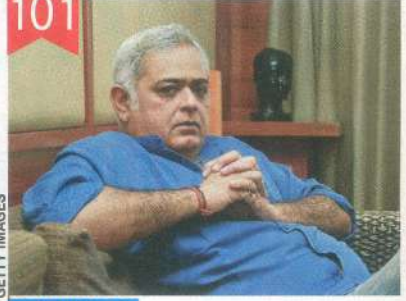


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COVER DESIGN **BINESH SREEDHARAN**  
COVER ILLUSTRATION **GETTY IMAGES**

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AND GANDHI'S  
FIVE ENVELOPES

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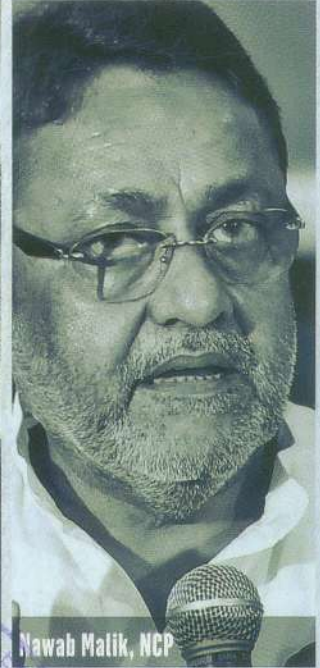
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Sonia Gandhi, Congress



Ghulam Nabi Azad, NCP



Nawab Malik, NCP

ENFORCEMENT  
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The agency is battling  
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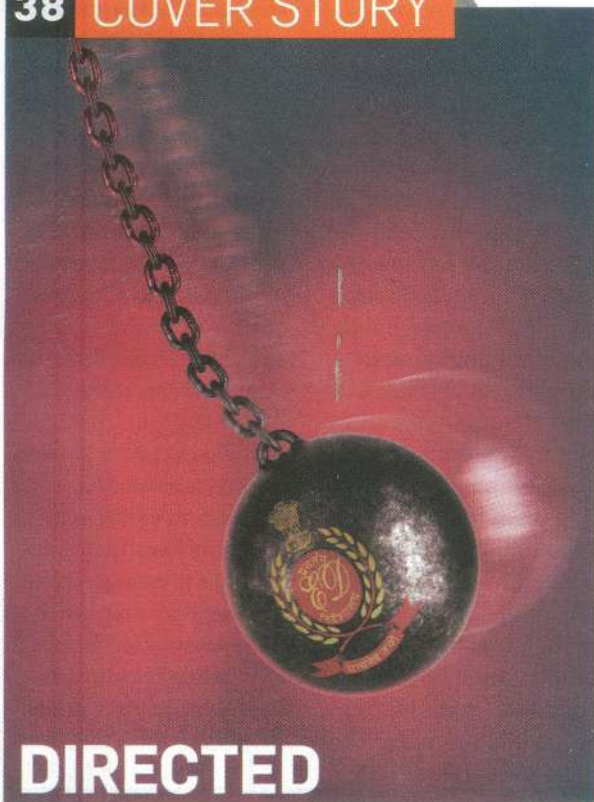
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## @LEISURE

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## PLUS

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**Interviews:** Maharashtra Cooperation Minister Balasaheb Patil; BJP MLA and former ED joint director Rajeshwar Singh

The PMLA is simply an instrument of harassment, says Rajya Sabha member Kapil Sibal

The government is driven by vendetta, says senior Congress leader Abhishek Manu Singhvi

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TIME

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BY TOM VANDERBILT

## SAVE THE MANGROVES

BY ARYN BAKER

## GREENER SHIPS

BY ALEJANDRO  
DE LA GARZA



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# YOJANA

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## New-Age Tech



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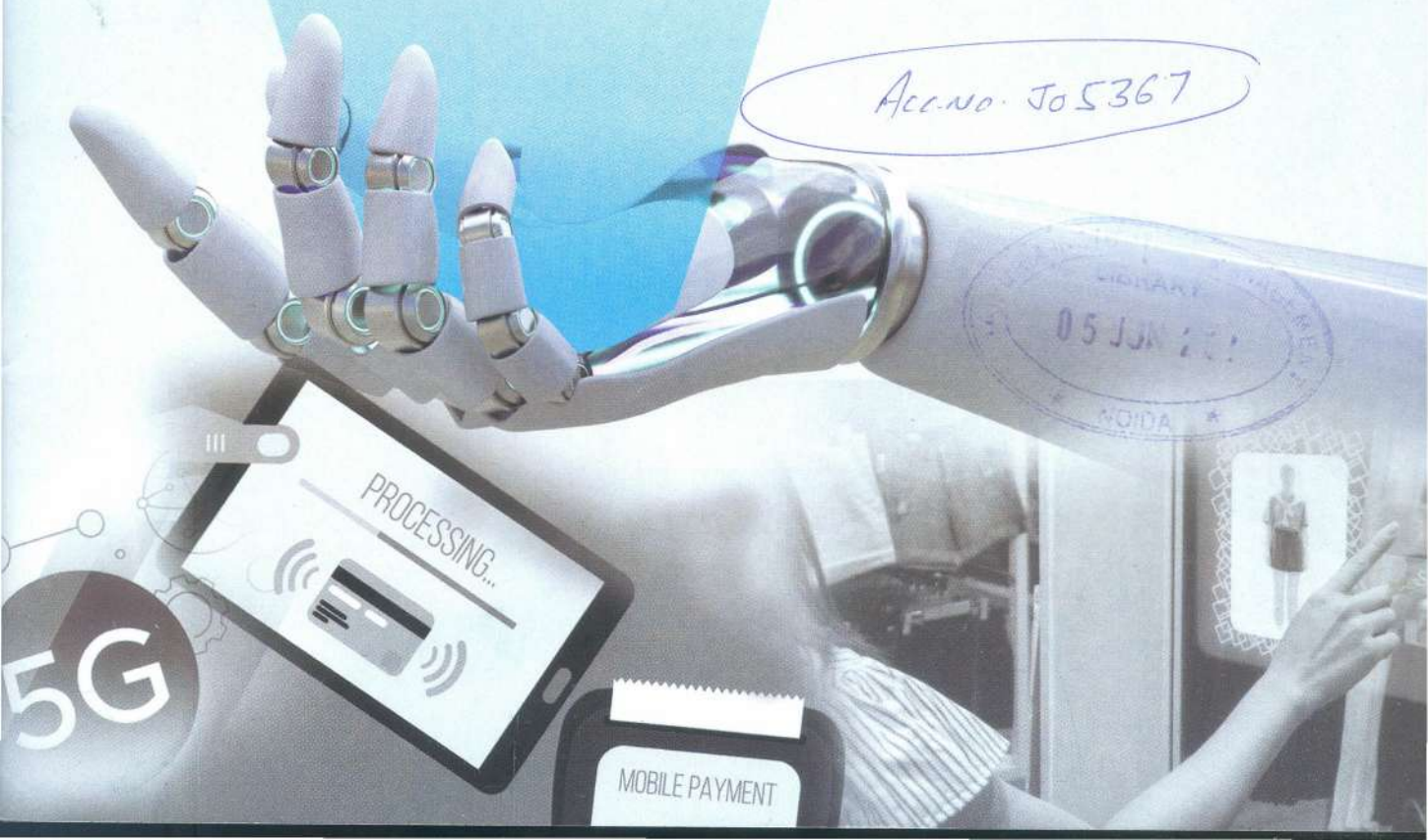
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#### Accessible Healthcare to All

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*Let noble thoughts come to us from all sides.*  
Rig Veda

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