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August 2025 • Vol. 3 • Issue 8

Xplore

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ALL SYSTEMS GO. NOWHERE

INSIDE

- Walking The Talk
- Returning To First Principles
- Closing The Loop
- Lessons from Jamsetji Tata

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In each, there's a shift from 'what should be done' to 'how it gets done'—with all the trade-offs that come along. That journey of translation isn't always clean.

IDEAS DON'T move on their own.

What makes them move, gets them noticed, protected, tested, and refined—is not brilliance, but conviction. This issue tracks that quiet force of execution: the willingness to push a raw insight across rooms, functions, hierarchies, and sometimes, against resistance within one's own team.

Some pieces capture this through internal scale—how a strategy, once put into motion, needs alignment between parts that often operate in silos. Others approach it from a design lens, where simplicity is not the lack of complexity, but the ability to navigate through it.

In each, there's a shift from 'what should be done' to 'how it gets done'—with all the trade-offs that come along. That journey of translation isn't always clean. There's the risk of dilution. Of friction. And of losing momentum when the baton changes hands. But what stays constant is this: no insight, no matter how sharp, becomes a story without a carrier. And often, that carrier is not the loudest person in the room. It's the one most tuned to how people listen.

Joseph Mathew

Fr Joseph Mathew
S J XLRI Jamshedpur

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We don't offer conclusions. We offer thought patterns. If you find yourself disagreeing with something, that's perfect. Because this magazine isn't built for consumption, but for confrontation.

IT'S EASY to point to what's broken. Harder to ask what's missing.

That gap—between what we know and what we never thought to question—is where this edition finds its voice. From overlooked metrics in impact design to the invisible scaffolding of trust within teams, the stories here map out what doesn't always show up in presentations or project briefs.

Some stories stay at eye level—what do users notice, what do they abandon, what makes them stay. Others zoom out to examine the architecture beneath: assumptions, unchallenged patterns, legacy defaults.

Across them is a shared undercurrent—a refusal to accept the surface explanation. Whether it's about how frontline feedback loops shape success, or how a single policy lens can distort decision-making, the pieces here pause and reframe. This is a chance to look at what we've been optimizing for—and what we might have left behind in the process.

Vinayak R. Tripathi

Prof Vinayak Ram Tripathi
XLRI Jamshedpur

THERE'S A MOMENT in every conversation when the energy shifts.

It's not always dramatic. Sometimes it's subtle—a pause, a reframe, a sentence that lingers a little longer than expected. And often, that moment marks the entry of nuance.

This issue holds many such moments. Conversations that didn't just stick to safe patterns, but veered into difficult questions—about team dynamics, legacy handovers, ownership, clarity, and the tension between intent and impact.

One narrative stays grounded in a systems lens, probing how organisational priorities are translated—or misinterpreted—across layers. Another steps into personal territory, reflecting on moments when visibility becomes both an asset and a responsibility.

What connects them is not the similarity of topics, but the depth of exploration. There's no easy resolution here. But there is thoughtfulness. Each piece avoids prescription. Instead, it leans into contradiction—recognising that in leadership, alignment isn't about universal agreement; it's about shared meaning, even in divergence.

If there's one shift this month, it's this: a collective move from seeing problems as puzzles to be solved, to realities to be engaged with. That doesn't make the work lighter. But it does make it real.

And in the world we operate in—where speed often trumps reflection—holding space for this kind of slow thinking is not just rare. It's necessary.

Hari Govind Nair

Hari Govind Nair
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Xplore
A Leadership, Innovation & Excellence Collective
August 2025 | Volume 3 | Issue 8

XLRI Xavier School of Management
For the greater good

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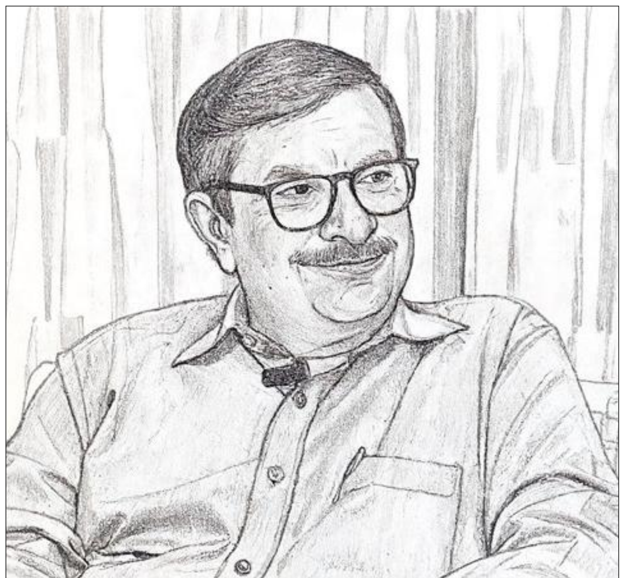

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WHAT'S Inside

Beyond Profits CSR and Ethics as Pillars of Leadership

Ethical leadership and CSR are no longer optional — they're essential for sustainability, trust, and long-term value in today's profit-obsessed corporate environment

by Ananya Mishra

Corporate social responsibility (CSR) and ethical leadership have now become more important than widely highlighted shareholder value, market capitalisation and enterprise value. With more and more companies fighting it out in the open, it has become clear that CSR and ethical leadership are no longer optional but essential characteristics to build a sustainable world. In today's mind-numbing race of quarter-on-quarter growth and profit-making, companies and leaders forget the core of a sustainable society: ethics, empathy, compassion and integrity.

Today, no one wants to be part of another organisation like Enron or

WorldCom, which blatantly breached the codes of ethics and integrity. A ruthless and pathologically ambitious leader is no longer in vogue. People are willing to invest in companies that care for the environment, their employees and external stakeholders, including their customers. An out-and-out salesman who could sell a comb to a bald man is no longer considered ideal.

Satya Nadella, with his empathetic worldview, is considered a better leader than his predecessor Steve Ballmer, who was more aggressive and ruthless. No doubt, Microsoft's corporate slogan changed from "A computer at every desk" to "Empowering every person and every organisation on the planet to achieve more". A basic paradigm shift has taken place in their approach — it's not about forcing someone to buy a computer regardless of need, but about empowering and enriching their life with technology.

From Shareholder to Stakeholder Capitalism

Today, investors do not only talk about shareholder value but also want to discuss stakeholder value. Shareholders are but one subset of stakeholders. Though a key one, they do not completely define the overall spectrum. The stakeholder spectrum is much broader and more responsible than the shareholder spectrum.

Stakeholders include shareholders, people, the environment, customers, government, regulatory authorities and even competitors. As an organisation, one has to play a fair game with competitors, just as it is called the "spirit of sportsmanship" in cricket or football, where fairness towards opponents is paramount. There is no need for racial, religious or personal sledging — or a subsequent headbutt from an opposing team member, as happened in the 2006 FIFA World Cup final between Italy and France.

The Cost of Ignoring Ethics

Gone are the days when leaders could prioritise profit over fundamental human needs without consequence. Water, for instance, is life — yet some companies have treated it as just another commodity to exploit, ignoring the long-term harm. Short-term gains from such recklessness often backfire, as profits are eventually swallowed by litigation, reputational damage, and costly settlements.

Stakeholders include not just shareholders but people, the environment, regulators — even competitors. Fairness defines true leadership

A stark example is the case of Pacific Gas and Electric (PG&E) Company. Groundwater in the town of Hinkley, California, was contaminated by hexavalent chromium, a carcinogenic substance (used because it was cheap and efficient), and PG&E officials kept lying to Hinkley residents, claiming they had been using safer chromium. Erin Brockovich, a legal clerk, took the time to talk to almost every single resident of Hinkley and prepared a watertight case against PG&E. It took the efforts of a determined, divorced single mother with three children to fight for the people of Hinkley. The judge ordered PG&E to pay $333 million in compensation to the hapless residents.

This case highlights how PG&E's CEO prioritised profits over the well-being of Hinkley residents, who faced life-threatening health risks —including cancer — from prolonged chromium exposure. The company's deception ignored the irreversible danger posed to an entire community. The CEO and his leadership team did more damage to PG&E by adopting unethical leadership than they would have otherwise.

An organisation's goal should not be profit-making at the cost of the environment or lives of people. This is not sustainable leadership. Sooner or later, it will be called out.

I would argue that CSR and ethical leadership are the two shining pillars of corporate governance today. If history teaches us anything, we must learn from it and become wise enough to implement these practices in our day-to-day corporate lives — whether as an employee, an investor or a management team member.

Ananya Mishra
is a first-year PGDBM student at XLRI Jamshedpur

Cash Over Hype
Why Startups Must Prioritise Liquidity

Startups don't fail for lack of ambition — they fail when they run out of cash. Liquidity, not just growth, is the real success metric

by Anushka Aggarwal

"Never take your eyes off the cash flow because it's the lifeblood of business."
– Richard Branson

In the startup world, there's a dangerous illusion: the idea that growth automatically equals success. Founders chase hockey-stick metrics, investor decks flaunt exponential user graphs, and press coverage glorifies billion-dollar valuations. Yet, behind the headlines, a quiet killer claims countless promising ventures: poor cash flow management.

In a landscape that rewards speed and scale, many startups forget the one metric that truly keeps the lights on — liquidity.

When Growth Isn't Enough: Lessons from Failed Startups

History is full of examples where startups posted massive revenue growth, raised significant capital, and yet collapsed simply because they ran out of cash.

Take Quibi, the hyped short-video platform that raised $1.75 billion but shut down in less than a year. Despite initial buzz, the company burned through its funds rapidly on aggressive content spending without building a sustainable monetisation model.

Closer to home, Housing.com became one of India's most talked-about startups, backed by SoftBank, scaling operations rapidly. Yet, its cash burn outpaced its ability to monetise or streamline operations. The result: layoffs, restructuring, and eventual absorption by another player.

These aren't exceptions; they're reminders. In the absence of robust cash flow management, even deep pockets can dry up fast.

Understanding the Burn: The Startup Cash Flow Trap

Most early-stage startups operate at a loss — that's expected. But what often goes unnoticed is burn rate — the rate at which a startup spends cash each month to fund operations.

Founders frequently focus on revenue and runway in isolation, ignoring the timing of inflows and outflows. Here's the trap: A startup might show strong bookings or billed revenue. But if customers delay payments and suppliers demand early ones, a working capital gap emerges. This

gap can force startups to borrow at high rates or dilute equity prematurely.

It's not about how much you're making — it's about when the cash hits your account.

Cash Flow Forecasting: A Non-Negotiable Discipline

Just as startups forecast revenue and expenses, they must actively manage and forecast cash flow — weekly, monthly, and quarterly. A well-prepared forecast helps:

- Anticipate cash shortages ahead of time.
- Schedule large payments (that is, vendor dues, tax payments) wisely.
- Time fundraising to avoid last-minute scrambles.
- Negotiate better terms with vendors or clients.

Startups should build best-case, expected-case, and worst-case cash flow scenarios, particularly in uncertain markets.

Taming the Burn: Practical Strategies

Managing cash flow doesn't mean stalling growth. It means enabling sustainable growth. Here are proven strategies:

> **Cash isn't a vanity metric — it's survival. Liquidity lets startups pivot, endure funding delays, and stay afloat when the market turns**

1. **Tighten receivables**
   - Offer early payment incentives to customers.
   - Automate follow-ups and use digital invoicing tools.
2. **Extend payables strategically**
   - Negotiate longer credit cycles with suppliers.
   - Use supply chain financing or purchase order financing, if available.
3. **Inventory optimisation**
   - Avoid overstocking; capital stuck in inventory can crush liquidity.
   - Use just-in-time models where feasible.
4. **Capex vs opex flexibility**
   - Choose leasing/subscription models over upfront purchases.
   - Cloud services over owning infrastructure.
5. **Monitor burn rate metrics**
   - Know your gross burn (total cash out) and net burn (net cash loss).
   - Measure cash runway — how many months you can survive at current burn.
6. **Build a cash buffer**
   - Aim for at least 3-6 months of expenses in the bank.
   - Avoid over-committing to aggressive expansion without reserves.

Liquidity Over Vanity

In a world obsessed with valuation, it's easy to forget that cash is not a vanity metric — it's survival.

Startups that obsess over GMV (Gross Merchandise Value), MAUs (Monthly Active Users), or revenue multiples but ignore their bank balance are building on shaky foundations. Liquidity allows you to weather delays in funding, pivot when needed, or survive economic slowdowns.

Even investors are shifting focus. Post-2022, as capital becomes tighter, VCs increasingly favour startups with strong unit economics and positive or near-positive cash flow trajectories.

Growth Is Vanity, Cash Is Sanity

Running out of cash is not a failure of ambition — it's a failure of planning. For startups, managing cash flow isn't a back-office task. It's a core leadership responsibility.

A founder who tracks the burn rate, forecasts diligently, and aligns growth with liquidity isn't being conservative — they're being strategic. Because at the end of the day, profit may be theory, but cash is fact.

Anushka Aggarwal
is a first-year PGDM IEV student at XLRI Delhi

“Our Aspiration Shouldn’t Be Only to Become ‘Developed’, but to Be Sustainable”

Dr Sanchayan Nath, Assistant Professor of Strategic Management at XLRI Delhi , challenges business students to think beyond profits and embrace sustainability as a core strategic imperative. Drawing from his diverse experience across consulting, development and academia, he calls for bold curricular reform, deeper industry-academia collaboration and Indian innovation that can shape — not just follow — global sustainability standards. *Shreiya Tandon* spoke to him about circularity, public policy, and reimagining the role of business education.

Your career spans corporate consulting, international development and academia, including roles at KPMG, Infosys, Arghyam and IIM Bangalore’s Centre for Public Policy. How has this cross-sectoral experience shaped your view of what makes strategy both effective and sustainable today?
Well, the interesting thing is that when I was doing my PGDM at IIM Bangalore, I initially wanted to specialise in strategy, marketing and entrepreneurship. In the end, I didn’t specialise. I simply took courses I thought were useful. Eventually, I left the corporate sector, worked in the non-profit sector, went back to studying, moved into academia and worked with various international organisations.

Now, as a faculty member in a business school teaching sustainability, circular economy and public policy, my goal is to challenge conventional thinking. The way business programmes are structured, students are exposed to a wide variety of management thought, mostly in conventional terms. The course structures haven’t changed much since I was a student. Only recently have we started seeing courses such as corporate sustainability and business models for the circular economy introduced in some Indian B-schools.

My batchmates at IIMB were very fond of a course on social entrepreneurship by Trilochan Shastri. He pushed us to think harder about why entrepreneurship can’t also be about solving social problems, and I see my role similarly. My goal is to encourage students to ask: why can’t we move toward a circular economy? If not fully transitioning from a linear model, then at least taking steps in that direction?

I want students to return to their organisations and become agents of transformation, working within existing frameworks to help clients and companies think harder about why a transition to a circular economy matters. That’s why I emphasise frameworks in my courses. I want students to use these frameworks in the real world to make organisations more sustainable.

Our aspiration shouldn't be only to become developed, but to be sustainable. And our country becomes sustainable only when our companies and institutions are

Could you describe the key inflection points that led you from engineering and consulting toward academia and sustainability?
I think my biggest Rubicon moment came after I failed to crack CAT in 2004. I was also going through a tough breakup at the time and began questioning what I really wanted to do in life. I was determined to sit for CAT again, and in spite of personal struggles, I focused on it and eventually got into IIM Bangalore.

Getting into IIM Bangalore is one of my proudest achievements. That was a key turning point. Another came midway through the programme, when I encountered courses such as "Managing Your Career and Growth" offered by RT Krishnan (now director of IIM Bangalore), as well as others by Professor Vasanthi Srinivasan and conversations with Professor Saurav Mukherjee. Around the same time, I also started speaking with people in the not-for-profit sector.

I realised I wanted my work to have impact and to engage with issues I felt passionate about. Meanwhile, I kept hearing that many peers who joined the corporate world were unhappy, even though they were high achievers in impressive roles. That made me reflect more deeply. I started reading more widely beyond coursework and became drawn to environmental issues. I've written about this in an article for the IIMB Alumni Association that's also on my blog.

I explored different ideas and workplaces, wrote a thesis on sustainable consumption during my postgraduate degree in environmental law, and found myself drawn toward sustainability. I just followed that path from there. It wasn't always easy — there were many ups and downs — but it's been fulfilling. Even now, I work long days and haven't taken a break in six weeks, but I don't regret my choices.

How has your international experience shaped your view of what Indian organisations must do to compete globally on sustainability?
There are two aspects to this. One, I've lived, worked and travelled across multiple continents. Two, I've studied issues from a cross-national, cross-sectional perspective.

In general — and of course I'm still learning — I think Indian organisations need to become more ambitious. While there are regulatory challenges, those shouldn't stop us from leapfrogging ahead of international organisations. In my course on International Business Models and Circular Economy, students and I examine cutting-edge developments globally, but we don't hear much of similar innovations happening in India.

With a central government focused on encouraging startups, I think our startups need to believe in themselves more and start competing globally. While incremental innovations are important, what we really need are bold, dramatic developments that challenge the status quo.

When we look at China's trajectory, many of us are inspired, but we also wonder why India hasn't caught up. We should be asking whether we need to keep playing by the rules set by others, or start framing our own. China's growth trajectory may offer insights here: did they play by global rules, or redefine them? These are the kinds of questions we need to explore if we're serious about transformation.

Based on your work across institutions and sectors, what do you see as the most significant gaps in how Indian businesses currently engage with public policy?
I recently attended a talk by one of HCL Technologies' founders, now a major public policy voice. The current central administration is actively encouraging the private sector to engage in public policy issues, but I'd like to approach this from a different angle.

Many of our students, peers and

seniors will eventually move from business roles into positions that shape the country's future. When they take on those roles, they'll face the consequences of the decisions they make today. So, if today's business leaders don't talk about sustainability or push their organisations in that direction, they may later find themselves dealing with problems they themselves contributed to.

This continuity between business and policy roles needs to be acknowledged. Leaders should ask themselves: Will I be creating future problems I'll later be responsible for solving?

As India transitions to green energy and sustainable production, what unique trade-offs do business leaders face, and which underappreciated policies or frameworks deserve more attention in Indian boardrooms?

Approximately 79 per cent of Fortune 500 companies are involved in circular economy efforts. About 25 per cent of consulting assignments in India now touch on sustainability. Whether or not those numbers are fully accurate, they point to something: globally, a transition is under way, and there's growing focus on corporate sustainability.

If that's the case, then why do interns from our institution often report that their organisations are doing little or nothing on sustainability? Why isn't XLRI receiving more sustainability-related consulting work from the organisations where our students work? Why do companies prefer working only with international institutions on sustainability issues, instead of collaborating with Indian institutes that also house strong talent?

Indian businesses need to engage more deeply with Indian B-schools on these issues. They shouldn't be chasing Harvard or Oxford just for their brand value. If they expect Indian B-schools to train their students on upcoming challenges, they should invest in that process by offering projects, engaging with faculty and collaborating more meaningfully.

Strategic planning in corporations tends to prioritise short- to medium-term outcomes. How does this narrow focus fall short when viewed through a public policy lens, and what would a more systems-aware, anticipatory approach look like in practice?

Business leaders must ask: Will I be creating future problems I'll later be responsible for solving?

There's ample evidence that environmentally conscious economic decisions are not financially unviable. But many of us are in denial; we're like camels hiding our faces in a sandstorm.

The reality is that if the planet is to survive — and by extension, humanity — we can't continue polluting and ignoring environmental limits. If countries in Europe have met or exceeded their IPCC climate targets, it's because, a decade ago, they dared to go beyond what others thought was possible.

In India, we can't keep hiding behind our "developing country" status or our low per capita emissions. These facts are true, but they shouldn't justify continued inaction. We should aim to be as bold as those European countries once were. Protecting the environment needs to become a visible, large-scale priority — not just small internal tweaks.

Our aspiration shouldn't be only to become "developed", but to be sustainable. And our country becomes sustainable only when our companies and institutions are. When individuals, across all roles, begin embedding sustainability into their daily decision-making, only then will organisations start shaping a better future.

> **Indian startups need to believe in themselves more — bold innovations, not just incremental ones, will help us leapfrog globally**

The regulatory landscape, especially around climate action, data governance and digital infrastructure, is evolving rapidly. What is one strategic question Indian business leaders are not asking but urgently should?
In our introductory courses on Business, Government and Society (BGS), one core idea we stress is that businesses don't operate in a vacuum. They're part of society, and society is part of the planet. What businesses do affects society, and what society does affects the planet, which in turn reacts.

If our actions harm the planet, we will bear the consequences. When students become leaders, their actions must reflect this understanding. Externalities must be internalised. If we genuinely value this process, we can no longer argue that sustainability simply leads to higher costs.

Business education often centres on themes such as growth, disruption and competitive advantage. How do you approach teaching concepts such as stewardship, policy alignment and circularity within strategic management courses, and how do students typically respond to these broader frames?
I've been at this institution for nine months and have taught a course on the circular economy for one month. I'm pleasantly surprised by how students have responded. Many of them chose project topics that aim to create impact right here at XLRI, addressing sustainability issues within the campus itself.

When I designed the project component, I hadn't anticipated this level of engagement. I also find that several students, especially those with manufacturing experience, contribute far more meaningfully to class discussions than I or my peers could during our own business school days.

So, I feel optimistic. I don't see the same kind of resistance among students that I used to see among peers in my own time. That said, I wish more students were enrolling in these courses. Sustainability should not be relegated to electives or side topics. We need more such courses, and they should be core.

Business education prepares students for today's workplace, but the world is changing. We need to prepare them for the future. Introducing just one new course on corporate sustainability is not enough. We need dramatic curricular reform. Every core course — marketing, strategy, finance —should have a significant sustainability component.

In your view, what role can cross-sector forums such as Xplore play in cultivating future leaders who are equipped not just for profit maximisation, but for navigating complex societal and ecological systems?
We need to stop producing run-of-the-mill content. We should be writing on issues that aren't yet mainstream in India — and that's easy to do. Just take an Indian company and compare it to a Scandinavian peer. If they're doing something different, that's a story worth telling.

Forums such as Xplore should focus on engaging with visionaries, people who are challenging and changing the system. Wouldn't it be more exciting to join an organisation that's trying to drive transformation, instead of just coding from a template or implementing existing systems?

If we're going to work so hard, stay up all night and give up our weekends, we might as well do it for something that creates impact.

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CSR That Walks the Talk

In an era of flashy promises, true CSR is quiet, consistent, and committed — long after the cameras leave and the headlines fade

by Jhanvi Singuluri

In a world where impact is often measured in headlines, the real work lies in building trust, sustaining relationships, and walking alongside communities long after the cameras leave.

These days, it's easy for a company to *look* responsible. One well-shot video of a tree-planting drive, a few smiling employees at a school cleanup, and a heartwarming caption about "giving back to the community" — and the story is out. But once the camera turns off and the post has done its rounds, what really happens? Does the work continue, or does the commitment end with the applause?

This is where we need to talk about greenwashing, a word we're hearing more often — and for good reason. It's when a company spends more time and money *saying* it's doing good than *actually* doing good. It's when sustainability becomes a marketing tool, not a mindset. It's a problem, not just because it's dishonest, but because it takes attention away from the real work: work that is slow, unglamorous, and often invisible, but truly transformative.

The Greenwashing Problem: Big Promises, Shaky Truths

Across industries, there's been a rise in promises. Promises to be carbon neutral. Promises to empower women. Promises to support education, health, and the environment. Some of these promises are kept, but many aren't.

According to the Changing Markets Foundation, 60 per cent of fashion brands' "sustainability" claims were found to be misleading. In another study by the European Commission, nearly half of all green claims made by companies were exaggerated or just plain false.

The consequences are real. When CSR becomes about perception instead of purpose, it loses its soul. It turns communities into PR opportunities. It treats impact like a checkbox. And most of all, it breeds distrust among consumers, employees, and partners who are increasingly tired of empty promises.

What Authentic CSR Looks Like

But there's another way. Real CSR is different. It's not loud; it doesn't need to be. It doesn't end with a post or a press release. It shows up quietly, consistently, and with care. It listens more than it speaks. It asks communities what they need, instead of telling them what's best.

A company practising authentic CSR doesn't just donate during disasters — it works with vulnerable groups before and after. It doesn't just hire women; it makes the workplace safe, inclusive, and growth-oriented for them. It doesn't just talk about going green; it overhauls its systems, supply chains, and priorities, even if it means taking a harder route.

Take Hindustan Unilever's Project Shakti, a programme that trains rural women to become entrepreneurs by distributing products in their villages. It's smart business, but also a long-term commitment that gives women income, confidence, and community standing. No flashiness or gimmicks, just authentic change that lasts.

Compare that to one-off CSR events that get media attention but are never followed up: sanitary pad donations with no education, tree-planting drives where no one waters the saplings, or campaigns about saving water run by companies polluting rivers. The disconnect is obvious — and people are noticing.

Today's consumers, especially young ones, care about who they're buying from. They read labels. They ask questions. They boycott brands that fake it. In a Nielsen study, nearly three-quarters of Gen Z said they're willing to pay more for products from companies that are socially and environmentally responsible. But they can also spot when it's just a marketing tactic.

That's why transparency matters. Companies that are serious about CSR don't hide behind vague words. They share numbers. They talk about what went wrong, what they're still learning. They open their doors to audits and feedback. They treat CSR not as a side project, but as part of how they do business every day.

CSR that stays after the spotlight is slow, imperfect and rarely billboard-worthy — but it builds trust and creates lasting value

From Obligation to Ownership

Change is already happening. Governments are stepping in. In India, for example, companies are legally required to spend a percentage of their profits on CSR under the Companies Act, 2013. But even with that mandate, the real shift will come when companies stop treating CSR as something they *have* to do — and start seeing it as something they *get* to do.

Because at its heart, CSR isn't about charity; it's about responsibility. About making sure that while your business grows, so do the people and places around you.

CSR that stays after the spotlight isn't always easy. It's slow. It's imperfect. It doesn't always look good on a billboard. But it builds trust. It creates real, lasting value. And in a world tired of empty promises, that's what people are looking for.

Jhanvi Singuluri
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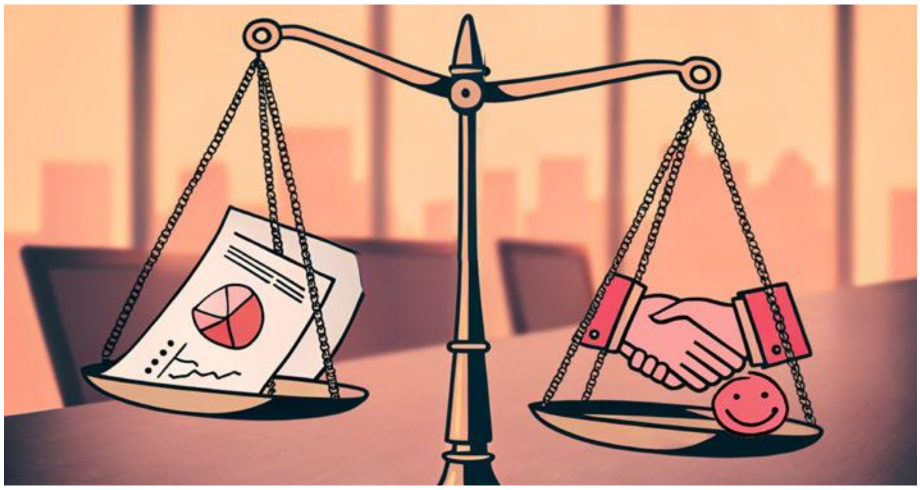
The Performance Review Starts on Day One

Forget the quarterly scorecard — your real review begins the moment you walk in. Presence, not performance, often sets the tone for success

by Shivangi Sharma



"You can toil in the shadows or dance in the light, but it's the ones who glide who capture the sight."

We treat performance reviews like scheduled verdicts — boxed into quarters, padded with KPIs, softened by HR language. But the real review? It starts the moment you enter the room. Your energy, how you listen, who remembers your name after day one — all of that counts before a single deliverable lands. And the people who understand this best? So-called "personality hires."

Let's be clear: a personality hire isn't just a smooth talker with strong coffee game. It's someone who has mastered the art of making others feel comfortable, seen, and heard — without ever looking like they're trying. They network without neediness, influence without dominance, and build trust through sheer presence. They do what everyone wants to do, but they make it look effortless. That's their unfair advantage.

Charm Isn't a Shortcut — It's a Skill

And yet, that's also their curse.

Because they make it look easy, many assume it is easy. The implication being: "They got there on charm, not merit." This is where the story gets interesting. Being likable is still framed as a fluke, not a skill. But social intelligence — the ability to read a room, diffuse tension, inspire loyalty — is far rarer and more powerful than most technical competencies. As Daniel Goleman writes in *Emotional Intelligence,* the best leaders aren't necessarily the smartest or the most qualified, but the ones who understand emotions — their own and others' — and use that understanding to move people (Goleman, 1995).

In reality, "personality hires" are operating on a deeper level. They get that influence often precedes authority. They know that relationships outlast metrics. They understand that trust isn't built with a quarterly review — it's built in a hallway conversation, a well-timed pause in a tense meeting, or remembering someone's name two weeks later. And while performance reviews are designed to track outputs, promotions often hinge on inputs no one tracks: how people feel about you.

While performance reviews are designed to track outputs, promotions often hinge on inputs no one tracks: how people feel about you

Harvard Business Review points out that the people who get promoted aren't always the best performers — they're often the best-perceived performers (HBR, 2022). That perception is shaped not just by hard results but by soft signals: communication, adaptability, presence. In high-stakes industries — politics, media, medicine, even the military — it's often these intangible traits that separate the promoted from the passed-over.

But here's the catch: effortlessness has a cost. When you make something look easy, people assume it required no work. They rarely see the emotional labour — the intuition, timing, restraint — behind that polished presence. They don't clock the invisible muscles it takes to be consistent, calm, and credible across every interaction. So instead of being praised, personality hires are too often dismissed as "lucky."

Invisible Influence, Visible Impact

Still, when crises hit or ambiguity sets in, these are the people leaders instinctively turn to. Because no matter how many dashboards we digitise, what drives performance isn't just execution — it's influence, trust, and energy management. McKinsey's 2023 research on performance management emphasises that informal influence — the kind that's hard to quantify — is often more predictive of long-term success than measurable outputs.

And while tools can track deliverables, they can't track grace. They can't log *"handled pressure without ego"* or *"navigated office politics without casualties."* But the room knows. The team knows. The decision-makers know.

So yes, show up with skill. Hit your targets. But never underestimate the compounding power of emotional intelligence, quiet influence, and relational trust. Because by the time the formal review begins, the real judgment has already been made. And the ones who understood that from day one? They're probably already leading.

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"Finance Must Return to First Principles"

With experience spanning India's largest public-sector bank and leading academic institutions, **Dr Vaibhav Lalwani**, Assistant Professor of Finance at XLRI Delhi, brings a unique blend of grassroots insight and academic rigour. In this wide-ranging conversation with *Vithal Gulati*, he discusses how Indian markets differ from Western paradigms, the pitfalls of hype-driven investing, and the urgent need to revive ethical, long-term thinking in finance. He also critiques the dilution of academic intensity in business schools and calls for deeper intellectual engagement with finance theory.

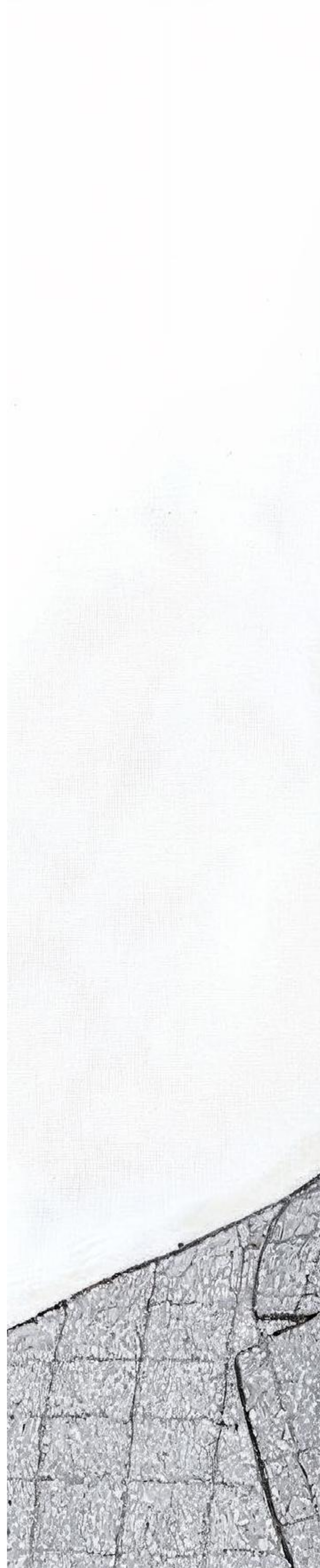
Your journey spans India's largest public-sector bank and some of the country's most competitive academic institutions. How has this combination of public-sector pragmatism and academic rigour shaped your approach to decision-making, risk, and institutional design?

My time at SBI taught me a lot — how to work with limited resources, how to engage with a broad public, and how to address the unique challenges faced by people in semi-urban areas in India. While public-sector banks are often the subject of jokes and memes online, once you work within the system, you begin to appreciate how integral they are to national development. The ratio of people served to the resources available in public-sector banks is truly staggering. My academic training, on the other hand, honed my critical thinking and taught me to question everything. Taken together, these experiences have helped me develop a deep empathy for the underprivileged and recognise how privileged my own life has been — and continues to be.

The intersection of finance and technology is generating new paradigms, from decentralised finance to AI-powered trading. How can firms balance innovation with resilience amid rising systemic risks? And what core principles must we revive to rebuild credibility and long-term value in finance education and practice?

Technology has transformed the financial sector. The sheer volume of transactions our payments system now handles is largely due to technological innovation. But with increasing sophistication comes greater responsibility. The rise in financial scams is one side effect of this digital surge. Beyond outright fraud, mis-selling has long plagued India's financial services, and it's worsened with the advent of quick-loan apps and similar tech-enabled platforms.

At the heart of your question is a call to return to fundamentals. The first principle of Finance 101 has always been the maximisation of long-term shareholder wealth. Yet today, terms like blockchain and AI are thrown around with such



Finance must return to first principles like long-term thinking, ethical behaviour, and value creation — not just chase buzzwords or short-term hype

abandon that they risk becoming the modern-day equivalent of snake oil. We must revive principles like long-term thinking, ethical behaviour, and value creation rather than chasing trends or short-term gains. Finance, at its core, is about building value and stability. Credibility stems from a responsible, grounded approach — and that's what ultimately leads to long-term success.

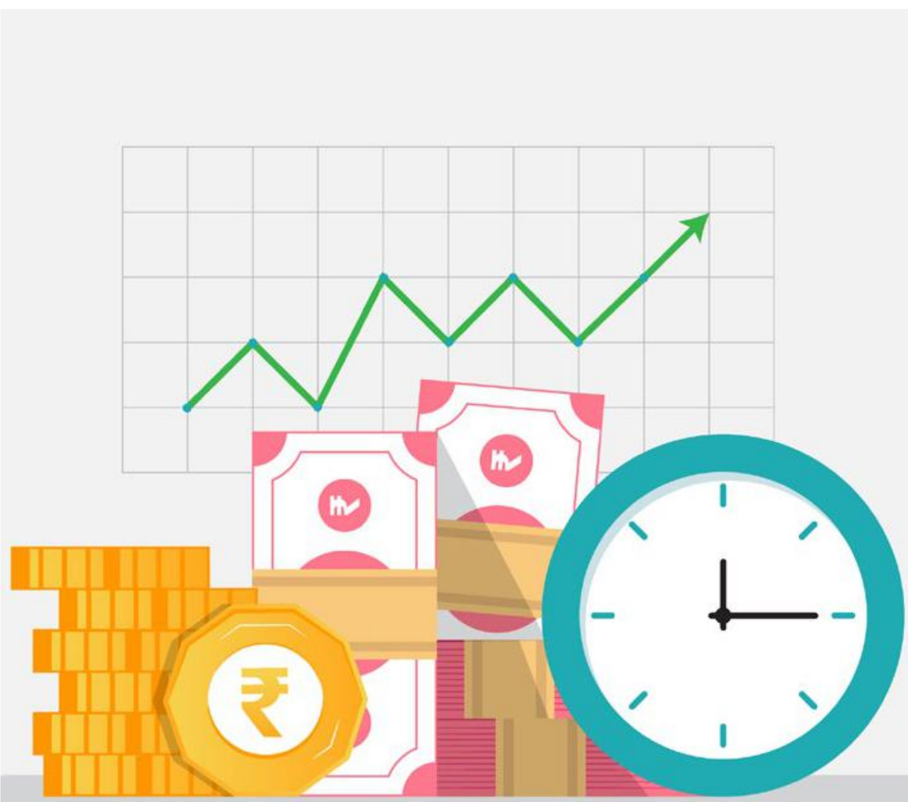
Your paper on quality investing in the Indian context points to the growing maturity of Indian equity markets. But many institutional investors still hesitate to treat India as efficient or factor-driven. What myths or outdated assumptions do global investors often bring to emerging markets, and how should they be challenged?

To clarify, my paper doesn't argue that Indian markets are mature. It suggests that factor-investing strategies are likely to work here, in contrast to markets like the US, where their effectiveness has waned over the past two decades. In fact, the past three to four years reveal how far Indian markets still have to go. The inflow of funds into mid-cap, small-cap, and SME stocks has led to excessive valuations. The sensitivity of these assets to fund flows is troubling — it indicates that prices can easily deviate from fundamentals. Social media influencers have only amplified the volatility, although that's likely a global trend.

That said, the rise of factor investing, index funds, and ETFs (Exchange-Traded Funds) does reflect a growing awareness that consistently beating the market is difficult, and a disciplined long-term approach may be more rewarding. But excessive passive investing can also create distortions. In fact, the very act of treating a market as efficient can, paradoxically, make it inefficient.

India's financial services sector remains heavily sales-driven. This was evident in the mis-selling of ULIPs and insurance products and now continues with investment offerings. Active investment products are pushed more aggressively than passive ones due to higher distributor commissions and expense ratios.

As for myths, global investors often underestimate the Indian regulator. The recent Jane Street saga underscores that India should not be treated lightly. Despite mixed anecdotes, Indian regulators have generally maintained a strong track record in protecting minority investor rights — a crucial distinction from other emerging markets.



With growing attention on ESG (environmental, social and governance), sustainable finance, and stakeholder capitalism, how should we rethink the role of financial decision-making in shaping long-term business purpose? Can finance be both a control mechanism and a lever for ethical growth?

Whether we like it or not, large asset managers and activist groups now wield enough influence to compel companies to change their behaviour. India may lag behind, but this is already the norm in many developed markets.

I do believe finance can shape long-term purpose by holding companies accountable and by embedding the right incentives for ethical growth. But the key is genuine integration. Sustainability must be part of core financial strategy, not a buzzword tacked on for appearances. Much of the current hype around ESG attracts opportunists and contributes more to confusion than to impact. With populism rising globally, it's critical to return to first principles rather than inventing new jargon. Only then can sustainability become actionable, rather than aspirational.

Having worked at the intersection of education and practice, what gaps do you see in the way Indian business schools currently approach finance, and how can we better equip graduates to tackle the "unknown unknowns" of tomorrow's financial landscape?

The usual complaint is that we're too book-oriented, but I think that's only partly true. From what I've seen across multiple top business schools, there is a strong practice orientation in our teaching. That said, there's always room for improvement, especially as AI becomes more relevant.

What we really need is deeper critical thinking around financial theories. Take CAPM, for example. It's widely criticised in academic circles for its empirical failures, yet I doubt many Indian B-school students are aware of these critiques or the evidence behind them.

In fact, finance education was more intellectually rigorous a decade ago. Today, we're seeing declining interest in technical electives, even in top schools. This shift, driven in part by student preferences, is leading educators to lower the intensity of their material. If this continues, how can we expect students to handle the "unknown unknowns"? Understanding the nuances of financial complexity takes time and commitment. There are no shortcuts to developing that kind of depth.

Platforms like *Xplore* aim to create interdisciplinary conversations around leadership, business, and societal outcomes. How do you envision such forums reshaping the future of finance, especially in fostering dialogue between quants, policymakers, and real-economy actors?

Absolutely. Quant investing is growing rapidly on Indian social media, but we lack integrated spaces that connect practitioners across domains. *Xplore* can help fill that gap by adopting a thematic lens to explore the future of finance. By creating interdisciplinary dialogue, such platforms can bridge the divide between technical expertise and real-world policy and business considerations.

In your own professional journey, what has been the most important non-finance insight — drawn from a leader, institution, or life experience — that continues to shape how you teach, think, and lead today?

I'm not drawn to personalities with cult followings, especially the kind that dominate social media. The most enduring insight I've gained from my life and work is the value of old-school virtues: hard work, conscientiousness, and mental clarity. These qualities matter more than ever in our chaotic digital world.

Social media consumption is directly linked to insecurity and FOMO. That's why it's vital to keep both your mind and body in shape —especially when so many distractions are just a click away. Patience and a conservative approach might not make you rich overnight, but they often lead to a more fulfilling, stable life.

I've also observed a troubling rise in polarised thinking, where the strength of people's opinions seems inversely proportional to the time they've spent understanding the issue. In my teaching, I try to remain open to student counterpoints while pushing them to question their own beliefs more rigorously.

Indian regulators are often underestimated, but they've shown a consistent track record in protecting minority investor rights — unlike many emerging markets


RECYCLING
HEALTHY
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Closing the Loop
How Circular Economy is Redefining CSR

Circular economy principles are reshaping CSR, moving it from checkboxes to core strategy — reducing waste, enhancing value chains, and building future-ready, responsible businesses

by Samrudh Srinath

For years, corporate social responsibility (CSR) and sustainability have revolved around compliance, philanthropy, and damage control. However, as environmental and resource pressures intensify, businesses are being called to reimagine not just how they operate but also how they design their entire value chain. This is where the idea of the circular economy steps in, pushing CSR beyond charity and into the very core of corporate strategy.

At its heart, the circular economy is a systems-level approach to economic development that aims to eliminate waste and keep as many materials in use for as long as possible. It challenges the "take-make-dispose" model and advocates for a regenerative design: products and processes that reuse, repair, recycle, and repurpose rather than discard. When integrated with CSR, it becomes a robust framework for companies to deliver lasting environmental, social, and economic value.

Why Circular Economy Matters in CSR Today

Global resource extraction has more than tripled since the 70s, and only about 6-7 per cent of materials used in the economy today are recycled back for reuse. This linear model has not only strained ecosystems but also exposed businesses to risks such as volatile raw material prices, supply chain disruptions, and regulatory pressure. CSR strategies that incorporate circularity help mitigate these risks and drive innovation, resilience, and stakeholder trust.

Unlike traditional CSR programmes, which often operate at the periphery of business functions, circular practices demand integration across R&D, procurement, manufacturing, logistics, and even marketing. In short, they require companies to rethink their products from the ground up, with environmental impact, recyclability, and end-of-life use built into the initial design.

Industry Examples and Best Practices

The fashion industry, one of the largest polluters globally, is now waking up to circularity — albeit a little too late. Many brands, such as Patagonia, H&M, and Eileen Fisher, have started take-back programmes for garments, recycled fibres, and are updating designs to be more modular, extending product life. For instance, H&M's "Garment Collecting" initiative allows customers to return old clothes in exchange for vouchers.

In electronics, companies such as Dell are designing modular phones and laptops that can be repaired easily or upgraded rather than discarded, paving the way for reducing e-waste — one of the most significant polluters on Earth. Dell's circular design framework focuses on closed-loop plastics, where materials from old devices are recovered and reused in new products, reducing reliance on virgin materials.

Unilever has been experimenting with reusable packaging through its "Loop" initiative in partnership with TerraCycle. Consumers return durable packaging that gets cleaned and reused, breaking the single-use plastic cycle. This not only reduces waste but also strengthens consumer loyalty and brand purpose.

Circular practices demand companies to redesign products from the ground up, integrating R&D, procurement, manufacturing, logistics, and even marketing

CSR Meets Circularity: Key Principles

1. **Design for longevity:** Products should be durable, upgradeable, and repairable by default.
2. **Regenerative resources:** Move from finite raw materials to renewables or sustainably sourced inputs.
3. **Waste as a resource:** Treat all waste as a potential input for new products or industries.
4. **Stakeholder engagement:** Engage customers, suppliers, and communities in circular behaviour, not just internal teams.
5. **Transparent reporting:** Go beyond ESG disclosures; track actual material flows, reuse rates, and lifecycle impacts.

Recent Developments and Challenges

Several governments are starting to mandate extended producer responsibility (EPR), making companies accountable for the lifecycle of their products. The European Union's Circular Economy Action Plan is a highly ambitious programme that sets targets for waste reduction, sustainable product design, and circular business models.

But there are hurdles. One major issue is the lack of standard metrics and clarity on what constitutes a "circular" product. Greenwashing is a growing concern, with companies exaggerating circular claims without system-level changes. Critics also point out that recycling alone cannot fix overconsumption — reduction and reuse must come first.

Still, the momentum is building. Investors are increasingly considering circularity as a marker of long-term viability. Business schools are weaving it into their curricula. Consumers, especially younger ones, are demanding more responsible brands.

Closing the Loop is the (Only) Future

The circular economy offers companies a practical roadmap to make CSR meaningful, scalable, and ready for the future. By incorporating circularity into core strategy, organisations can close the loop with respect to materials, trust, value, and responsibility. The question for companies today is no longer whether they can afford to go circular, but whether they can afford not to.

The future of CSR isn't just about doing less harm. It's about designing systems that do more good.

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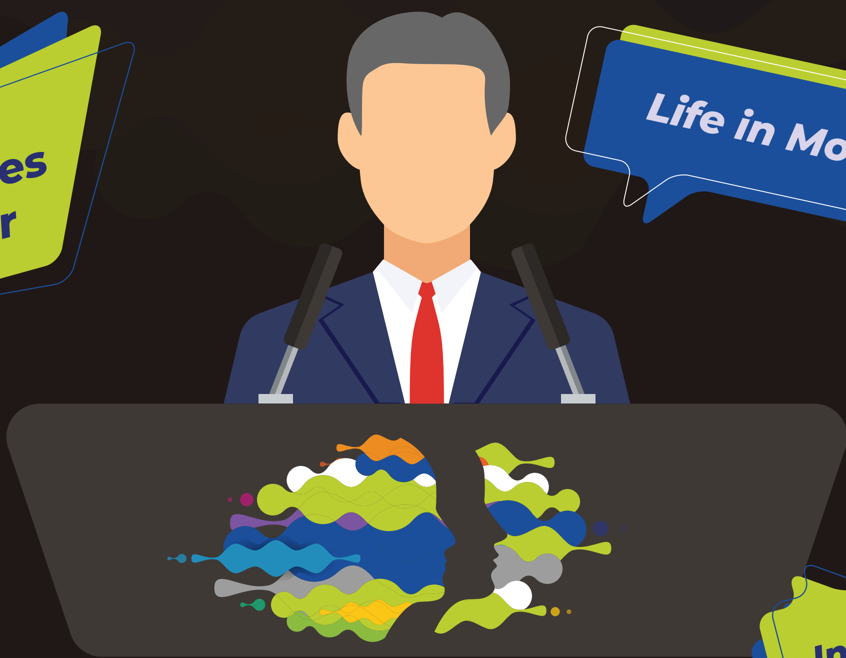

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Where Profit Meets Purpose
Lessons from Jamsetji Tata

Long before CSR became a buzzword, Jamsetji Tata showed that purpose-driven business isn't idealistic — it's the secret to lasting success

by John Sabu Mathew

In a world where businesses often chase quarterly profits at the expense of long-term impact, a simple yet profound question emerges: Can companies truly balance purpose with profit? Over a century ago, one man quietly answered this question — not through a TED Talk or a viral campaign, but through the very way he built his business.

That man was Jamsetji Nusserwanji Tata, the visionary founder of the Tata Group. At a time when industrialisation in India was nascent and social development was largely left to colonial bureaucracy, Jamsetji believed in a radical idea: that business must exist not only to generate wealth but to uplift a nation.

Long before labour laws, Jamsetji Tata's mills gave women shorter hours, safer, well-ventilated workspaces, and welfare benefits — setting a benchmark for industrial compassion in India

Let's take a closer look at how Jamsetji's legacy demonstrates that profit and purpose aren't mutually exclusive. In fact, they are mutually reinforcing.

The Blueprint of Purpose

Before CSR became a buzzword, Tata was practising it. In the late 1800s, he spoke of using wealth for the "advancement of the masses." While steel and power were the industries he pioneered, the soul of his work lay elsewhere — in the villages, classrooms and clinics that sprouted in tandem with his factories.

Consider this: the town of Jamshedpur, named after Jamsetji, wasn't just India's first planned industrial city. More importantly, it was a social experiment in urban ethics. Long before Indian labour laws demanded worker welfare, Tata Steel was providing housing, sanitation, healthcare and education to its employees and their families.

Today, these might be considered CSR milestones. Back then, they were simply an extension of Jamsetji's philosophy.

Ethics at the Helm

Let's be honest. Doing good is easier when times are good. But what happens when the market crashes, when competitors cut corners, or when pressure from stakeholders mounts?

Business must exist not only to generate wealth but to uplift a nation — a belief Jamsetji acted on, not just spoke about

The Tata Group's track record offers an answer. Under the leadership of Jamsetji's successors, from JRD Tata to Ratan Tata, the organisation has made tough calls that placed ethics above expediency. One striking example is walking away from an aviation partnership in the mid-1990s. The group refused to engage in under-the-table dealings despite immense market opportunity.

It's a lesson in ethical leadership — not as a brand campaign but as a core business strategy. In doing so, the Tata Group hasn't just built trust. It has built longevity.

Profit, Purpose and the 66 per cent Rule

Perhaps the most powerful indicator of Tata's enduring commitment to purpose lies in what happens to the group's profits. Around 66 per cent of Tata Sons' equity is held by philanthropic trusts. That means for every rupee earned by companies like Tata Consultancy Services, Tata Motors or Titan, a significant portion goes back into nation-building through healthcare, education, science and rural development.

Now ask yourself: what if more corporations followed this model? Would the private sector still be viewed with suspicion, or as a force for collective progress?

So, Can They Coexist?

Yes. And Tata is living proof.

But it isn't just about legacy or history. It's about mindset. When companies integrate purpose into their DNA — not as a CSR afterthought but as a guiding principle — they unlock something powerful: sustainable value. Customers reward integrity. Talent flocks to meaningful work. Communities respond with loyalty.

In the end, profit and purpose aren't two roads diverging. They are two wheels of the same chariot. And leaders like Jamsetji Tata show us how to steer.

As the world redefines corporate success, perhaps it's time to ask not how much a company earns, but how much it returns. Not how fast it grows, but how deeply it uplifts.

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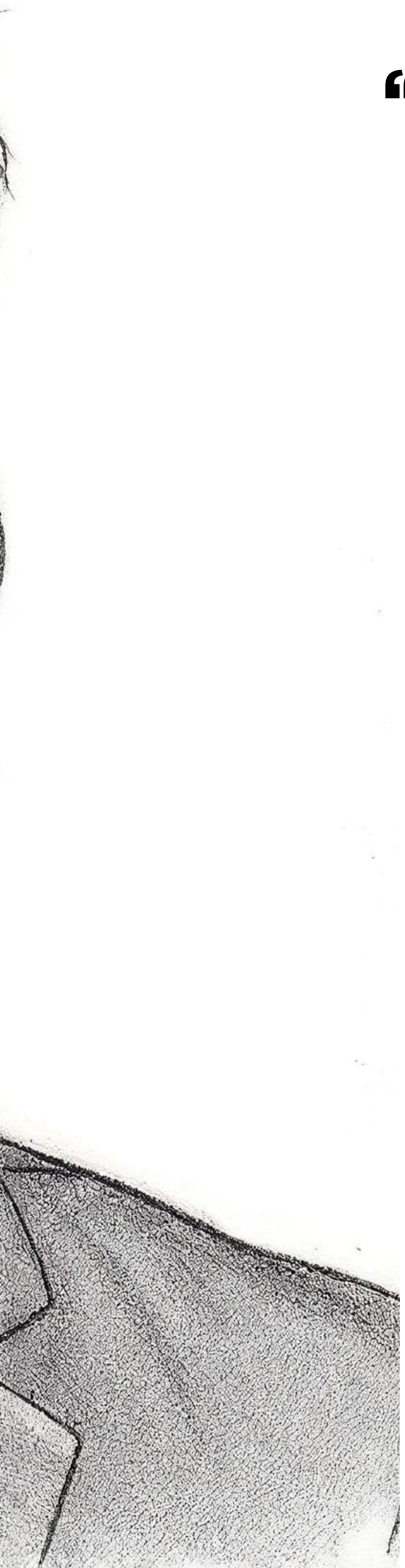
is a second-year PGDHRM student at XLRI Jamshedpur



“AI Is Ready — People Aren’t”

Angshuman Ghosh, founder and CEO of Menrv.AI, has held leadership roles at Disney, Sony and Target, and is widely recognised as one of India’s top voices in AI. In this conversation with *Dyuti Ghosh*, he reflects on the shifting landscape of artificial intelligence — from early corporate adoption to the push for mass accessibility. Ghosh speaks candidly about product pivots, changing workplace dynamics, and the cultural challenges AI adoption still faces. At the heart of his mission: making advanced AI as easy to use as an app on your phone.

Menrv.AI is positioned as the world’s first AI-as-a-Service platform with over 60 AI products. What inspired you to build it, and how did your experience at companies like Disney and Sony shape that vision?
Thank you for having me. It’s always a pleasure to be back at XLRI — I studied here, did both my MBA and PhD, and have been teaching here for years. I even received the Distinguished Alumni Award last year, which was a proud moment.

Coming to your question — yes, Menrv.AI is one of the world’s first AI-as-a-Service platforms. The inspiration really stems from my professional journey. Over the past 10-15 years, I’ve worked with leading Fortune 100 companies like Disney, Sony and Target, as well as major startups such as Grab in Singapore and a large e-grocery venture in Indonesia.

Back when I was doing my MBA, data science and AI weren’t even part of the vocabulary. Everyone wanted to go into marketing, finance, or strategy. But over time, I saw the landscape shift — first in Silicon Valley and gradually across the globe. We moved from the mobile and internet era to big data, which drove the need to analyse information and spot patterns. That gave rise to analytics, which evolved into data science, and eventually AI.

I was fortunate to be in industries where AI adoption was particularly rapid — e-commerce, tech, and OTT platforms like Disney+ and SonyLIV. As part of my roles, I helped develop various AI products. At Sony, I headed data science for Sony R&D India and helped establish its first R&D centre in the country. We built innovative algorithms — for example, the recommendation engines you see on platforms like Hotstar or Netflix. Those were the kinds of tools we were working on.

What struck me, though, was that while these models delivered significant impact — generating millions in additional revenue and profit — they were limited to the company that built them. A recommendation system built for Disney, for instance, would never be shared with anyone else.

AI tools are already here — but what's holding us back is habit. People revert to familiar ways of working, even when the alternative is better

Yet there are countless retail, e-commerce, and logistics firms around the world that could benefit from such tools. Many lack awareness, talent, or resources. That's what sparked the idea for Menrv.AI — to shift from building AI solutions for one company at a time, to offering them as a service. Much like Software-as-a-Service, the idea was to give companies access to powerful AI tools at a fraction of the cost, with no lead time.

That was the genesis of Menrv.AI. We'll probably get into more details as we go.

So you've essentially transformed these AI products into ready-to-deploy models. Is that right?

Not quite. Our approach is a bit different. Everyone now agrees that AI is useful — that's not in question anymore. But the real challenge is accessibility. How do people actually use it? Are they expected to learn programming, calculus, statistics, and so on? That used to be the case five or ten years ago — if you wanted to benefit from AI, you had to master coding and advanced maths.

But if that's the requirement, we're not really talking about democratising AI, are we? Because we can't expect everyone in the world to become data scientists. Yet everyone *should* be able to benefit from it.

To solve that, I often draw parallels with two major tech innovations. First, early computers had command-line interfaces — black-and-white screens where you had to type every instruction. They weren't accessible to the average person. But once graphical user interfaces came along — Windows, for instance — and you could just point and click with a mouse, computers became mainstream. The same thing happened with smartphones. Before the iPhone, phones were clunky and hard to use. Now, even a five-year-old can navigate apps and take pictures.

That's exactly the vision behind Menrv.AI — to make AI as easy to use as a smartphone app. Because the moment you say, "deploy this code," you lose most people.

When ChatGPT launched in late 2022, it was a great validation of our approach — but it was limited to chat-based applications. The scope of AI is much

broader, especially for business use cases.

All our AI products are designed to be just as intuitive, as easy as using an app. If someone has access to the platform, all they need to do is log in, input their question or data, and that's it. The rest — from front end to backend, cloud infrastructure to execution — is fully integrated and handled by the system.

So, yes, users only need their data and their problem statement. The platform does the rest.

AI is often framed in technical terms — and when I said "deploy AI", I meant exactly that. But you've built products for sectors like retail and finance, where users may not be technically inclined. Were there any surprising insights that led you to change your approach — either in the product itself or how you marketed it?

Yes, we had several pivot moments, and I think that's crucial for any startup. In the early days, we were developing products while also taking on client projects and offering consulting and training, especially with top business schools.

One early client was a retail fashion company in South America. They wanted a recommendation engine, so we built a customised model for them over three or four months — a significant investment in time and effort, with no guarantee of success. Fortunately, it worked well, and the client was happy.

But then came the pricing conversation. We calculated our costs — five people over several months — and quoted what we thought was a fair price based on industry norms. But they pushed back, saying it was too expensive.

That moment forced a rethink. We realised this model — building bespoke solutions for individual clients — was flawed. It's how most software and AI solutions are still developed: either in-house or outsourced to a vendor. But the issue is scalability. A highly customised product may not be useful to anyone else, and if the client walks away, you're left with a sunk cost.

That experience was a turning point. We decided we didn't want to be a consulting or training company, or even do project-based work. We would focus entirely on being a product company — even though it was the riskier option in the short term.

But long term, it made more sense.

If we built products for marketing, sales, finance or retail, we could offer them to any number of customers. If one wasn't interested, someone else might be.

It also made pricing more accessible. Let's say it costs us $100,000 to build a product — that sounds steep to a single client. But if we sell it to 100 clients, it brings the cost down to $1,000 each — which is not only reasonable, but scalable. And that's how many of the major AI firms operate: they invest heavily upfront, knowing they'll scale the solution.

So the insight didn't come from AI itself, but from our experience building and trying to sell it. That shift — from a service-led mindset to a product-first strategy — has defined how we've operated over the past two years. We're still refining our product-market fit, but that strategic decision changed everything.

> **You can't democratise AI if people need to learn programming or calculus. Everyone should benefit from it, not just data scientists**

You've spoken about what worked in your favour. Can you share a failure — personal or professional — that turned into a pivotal

learning experience?
As a startup, I don't really see failure as a negative. Even in life, my belief is: you don't need to succeed every time. You might fail 99 times — you just need that one success to break through.

And in a startup, it's a daily process. Every day brings new challenges, setbacks, surprises. That's what makes it exciting.

One of our key learning moments — you could call it a failure — came after we launched our product last year. We gave broad access, and the initial interest was promising. People were using the platform, so we assumed they'd convert into paying customers. But conversion turned out to be much harder.

Some said the pricing was high, others wanted tweaks or custom features. Many simply didn't feel ready to adopt it. Think about it: even if 10 out of 100 users convert, that's considered a good rate. But it also means 90 per cent didn't pay. So from one angle, that looks like a 90 per cent failure rate.

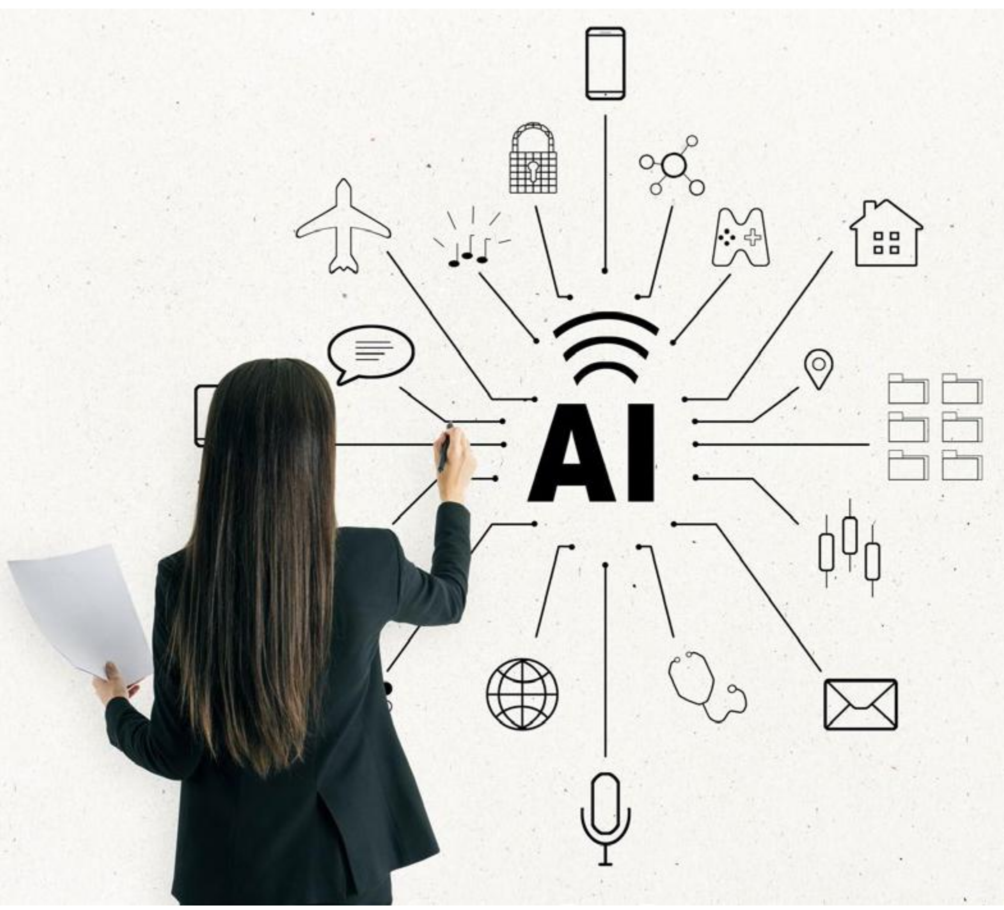
But this isn't unique to us. Take OpenAI — they reportedly have over 200 million users, but only 2-3 per cent pay for subscriptions. So by that logic, they're "failing" 97 per cent of the time too. But in reality, even the free users are part of a learning process. The product evolves based on usage, feedback and behaviour.

We've taken the same approach. If a customer gives negative feedback, I actually welcome it. That tells us exactly where to improve. The worst is silence — when someone uses the product but doesn't say anything. You learn nothing from that.

In fact, just yesterday I was speaking with a professor who's been using our platform. I asked for her thoughts and she said, "It's a great report, but one section isn't working properly." I appreciated that honesty — that kind of feedback is how we grow.

Even internally, we try to foster a culture where mistakes are okay. We encourage people to take risks. The only rule is: learn from it and don't repeat the same mistake.

We stopped building one-off solutions. Instead of custom work, we chose to create scalable AI products usable across sectors and companies



Since we're talking about the future of AI, if you had to predict one groundbreaking application that could redefine how we live and work over the next decade, what would it be?
I'd say that shift is already under way — not just because of ChatGPT, but through many other AI tools, including what we're building at Menrv.AI. The technology exists today and has the potential to permanently change how we work. The real issue isn't availability — it's awareness and behaviour.

Take MBA graduates, for example. When they start working, much of their day involves reading documents, writing reports or emails, and analysing data in Excel — whether they're in consulting, marketing, finance or HR. Or consider this interview: you've likely spent considerable time preparing your questions. Now, all of that — reading, writing, analysing, content creation — can already be done faster and more efficiently with AI. You know that, and so do many others.

You can upload a document and ask AI to summarise or answer questions about it. You can ask it to draft an article. You can even feed it my profile and say, "I have to interview this person — suggest questions for a one-hour conversation." You can always refine its output, but the point is: it can already do these things. Whether it's language tasks, maths, data, audio, images or video — AI is capable.

So why aren't we seeing mass adoption yet? From our experience, it's

not due to technical limitations — the tools exist. The problem is twofold. First, awareness is still limited. Even if ChatGPT has 200 million users, that's just a tiny fraction of the world's 8 billion people. Most have never heard of these tools, let alone used them effectively.

Second, even among those who are aware, habits are hard to change. That's what we've observed repeatedly. When we demo our tools, people are excited. They use it actively at first. But over time, usage sometimes drops off — not because the product isn't useful, but because people revert to familiar ways of working.

We've been reading documents, writing notes, or analysing spreadsheets manually for decades. Even small things — like preferring a printed question list, or reading a physical newspaper — are habits built over years. And habits are hard to break.

Gen Z values flexibility, learning, and culture — not just money or title. If you offer that, they stay committed and thrive

There's also a certain satisfaction in doing things yourself — reading a newspaper, writing with a pen, or even typing something out. It gives a sense of depth or engagement.
True, but the reality is — you no longer need to write or read in the traditional sense. You can simply talk to an AI and get your answers. You can ask it to write for you. These tools already exist, and many of us — including your audience — are aware of them.

But the big question is: will people actually change their habits? And the answer, I think, is that it will take time — especially for those who've spent decades doing things a certain way.

It's similar to what happened with smartphones. When they became mainstream around 2008, the younger generation embraced them immediately. But for older generations — like our parents or grandparents — it was a much harder transition. My father, for instance, was able to adapt from no phone to landline to feature phone. But once smartphones and tablets arrived, even simple things like answering a WhatsApp video call became a struggle — not because he wasn't smart, but because he had no prior exposure to that interface or behaviour.

It's the same with AI. Most people over 30 — even if they find it exciting and understand the efficiency gains — haven't spent the last two decades using it. They're conditioned to read, write and analyse manually. Changing that won't happen overnight.

But the younger generation is a different story. Schoolchildren today are already using ChatGPT to help with homework or learning tasks. For them, this will be second nature — just another tool in daily life.

So yes, the technology is already here — and it *will* change how we live and work. But will that transformation happen immediately? I don't think so.

Psychological shifts and habit changes take time. But five to ten years from now, we'll likely be in a very different world. Gen Z will be joining the workforce and they'll find it strange if you aren't using AI. They'll say, "Wait

— you actually *wrote* this yourself? You analysed data *manually*?"

That mindset shift is what will ultimately drive the change.

We spoke earlier about Gen Z entering the workforce. I'm curious: how do you see workplace dynamics evolving because of this shift? And how should leaders adapt?
It's definitely evolving — though I'm not sure if it's purely generational or more about mindset and context. Based on my experience working with younger team members across companies, I do see differences — in behaviour, focus, and expectations.

But I wouldn't generalise too much. Some of it may be generational — but a lot is individual. For instance, I've always been quite a serious person. When I was at XLRI, I was all about study and performance. I didn't speak much in my first year, but worked hard to top the second year. That drive has always been a part of me.

That said, we maintain a relaxed culture in the company. If your work is good, take leave, enjoy your life — we don't track log-in times or locations.

Still, with some younger employees — Gen Z or otherwise — I've noticed traits like restlessness, impulsiveness, or lack of sustained focus. And I don't blame them entirely. Today, we're all living with constant digital distractions — notifications, calls, emails, messages. Even preparing for this interview, I was getting pinged from every direction.

Now, for my role as CEO, that level of context-switching is manageable. I'm supposed to be interacting with people, switching gears. But if you're an engineer, for example, and your job is to write high-quality code efficiently, that level of distraction becomes a real problem.

And then there's social media. Some of the content out there — especially from influencers — can distort reality. You see someone claiming to make a million dollars a day just by posting on LinkedIn, with no background or credentials, and it creates this illusion of easy success. That's dangerous. It can erode respect for hard work, patience, and long-term thinking.

Again, I'm not saying everyone is like that. I've met many young people who are focused, dedicated, and driven. But I do think the environment they're growing up in — saturated with content, noise and comparisons — makes staying focused that much harder.

So ironically, the younger generation

The biggest insight didn't come from AI itself — it came from trying to sell it. That's what pushed us from service to product

Even if 90 per cent of users don't pay, we still learn. Feedback — even negative — helps us improve. Silence teaches us nothing

may need to work even harder at avoiding distraction. They need to set clear goals and follow through — and that requires discipline.

What, in your view, can companies do to support this transition?
Companies definitely need to adapt — because this is the future workforce. Gen Z is incredibly talented, especially on the tech side, and they bring a lot of energy and ideas. But they also have different expectations, and we've found that some adjustments help.

I'll share what's worked for us at Menrv.AI. We've built a flexible remote work culture. We have offices in Dubai and Bengaluru, but employees can work from home — or anywhere, really. We don't track log-in or log-out times. There's no fixed schedule. Each team just has one daily check-in, so we stay aligned and know who's doing what.

The focus is purely on outcomes. Each person is given their tasks and timelines — as long as they deliver, we're happy. This works especially well for younger employees, who often value flexibility and work-life balance. Some might not feel productive in the morning, but they're more active in the evening — and that's fine, as long as the work gets done.

We've also noticed many team members have personal passions and hobbies, which we actively encourage. One of our employees is a passionate photographer — she'll occasionally take a couple of days off for a photography trip, and we support that. Another loves trekking — he recently went on a four-day trek. Someone else is off exploring the mountains with friends. We're completely okay with these breaks, provided they're honest and committed to delivering on their return.

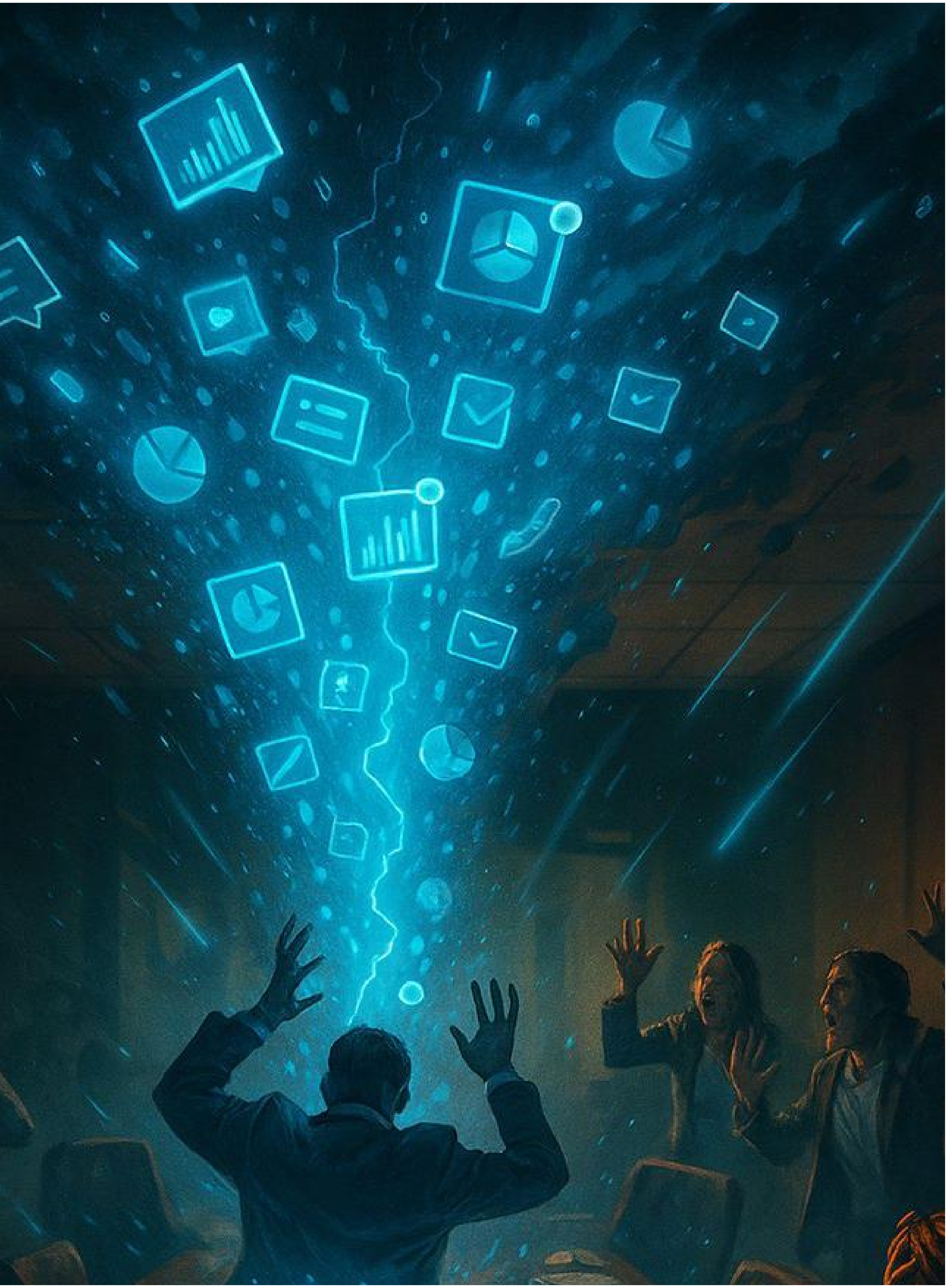
This flexibility helps create a sense of trust and ownership. I've seen people stay with us longer because they genuinely value this approach.

Of course, it's not perfect. Some individuals do take advantage — they're distracted or unmotivated, and they don't use the flexibility productively. But in a small team, it's easy to spot who's delivering and who's not. I'm not sure if this model would scale in a large corporate setup — so I wouldn't prescribe it universally. But for us, it works.

What I've also observed is that many young professionals today don't prioritise just money or status. They value meaningful roles, learning opportunities, and good culture. They're not looking to burn themselves out for 80 hours a week — they want to grow, learn and maintain balance. And I think that's a good thing.

All Systems Go.
Nowhere

At the Bangalore Xplore roundtable, speakers explored a paradox: technology promises speed, scale, and certainty — yet the business impact often lags. In chasing transformation, organisations are learning that progress isn't always about tools, but about the clarity, coordination, and capacity that surround them.



Attendees: **Abhijat Mitra**, Aryaka; **Abhijit Pani**, Kearney Activate; **Amit Sachdev**, Tata Insights and Quants; **Biren Ghose**, Technicolor Group; **Harish Mohan**, Wells Fargo; **Kaustubh Deshpande**, SAP Fioneer; **Pancham Taneja**, Delta Capita; **Prashant Dayal**, Brita; **Priyanka Thakur**, AMETEK; **Ramkumar Thirumurthi**, Setu; **Shaju Stephen**, Aadyah Aerospace; **Subhasis Mishra**, Schneider Electric; **Sujith Jain**, Alvarez & Marsal

Every investment in technology starts as a story of potential. But between the pitch and the payoff, gaps emerge. Assumptions about readiness, integration, and interpretation shape outcomes as much as the tech itself. These conversations mapped where optimism meets its limits — and what it takes to convert movement into meaningful change.

The Blind Spots in Tech Bets

Decisions get made on vision, but delivered in reality. BUsiness leaders examined how ambition often outpaces organisational readiness, how integration is oversimplified, and how vendor pitches rarely surface the internal capacity gaps that follow. The most costly blind spots are rarely technical — they're operational.

Activity Isn't Progress

Dashboards multiply. Metrics get crisper. Teams adopt new tools. But motion can mask stagnation. The group unpacked how busyness — amplified by tech — can keep KPIs flat. Without sharp definitions of success, activity becomes its own comfort zone.

Why Scale Breaks the Pilot Story

Pilots thrive in contained environments. Rollouts meet the real world. The participants shared how resource intensity, coordination gaps, and overlooked dependencies stall expansion. Multi-phase fatigue is rarely accounted for, yet it erodes momentum faster than technology can restore it.

When Shared Data Splits the Story

Numbers don't always unite. The same data set can validate conflicting priorities when functions interpret KPIs through their own lens. The danger lies in leadership mistaking shared visibility for shared understanding — a gap that can quietly stall action.

Technology is rarely the bottleneck. The surrounding system — people, priorities, and perspective — decides whether it becomes transformation or just another layer of noise. Are you also facing a lot of noise?

"Coal Isn't the Villain, It's the Bridge"

As India powers toward a $7 trillion economy, energy demand is rising at an unprecedented pace. **Puneet Bhatla**, Managing Director, GE Power India Ltd and GEV Steam Power India Leader – Growth Areas, shares why coal remains an essential part of India's clean energy transition. In a conversation with *Imtiyaz Shaikh*, Bhatla discusses how GE Vernova is decarbonising coal, harnessing AI, and reshaping power systems to ensure that India's energy future is sustainable, reliable — and centred on people.

When I was reading about you and your company, I found myself wondering — what's it like to be in your shoes? So let me ask you this: as MD of a leading energy company in 2025, what's the first thought that crosses your mind when you wake up?
That's quite a thought-provoking question — puts me in a reflective mood. Let me begin with a bit of context on the broader economic landscape, both in India and globally. For any MD, it's crucial to be aware of macroeconomic shifts and how they impact the business environment.

As you're aware, the Prime Minister has set a bold vision: making India the third-largest economy in the world, targeting a $7 trillion economy. That level of growth is intrinsically linked to energy consumption — and given my background in the power sector, I naturally view this through the lens of electricity demand.

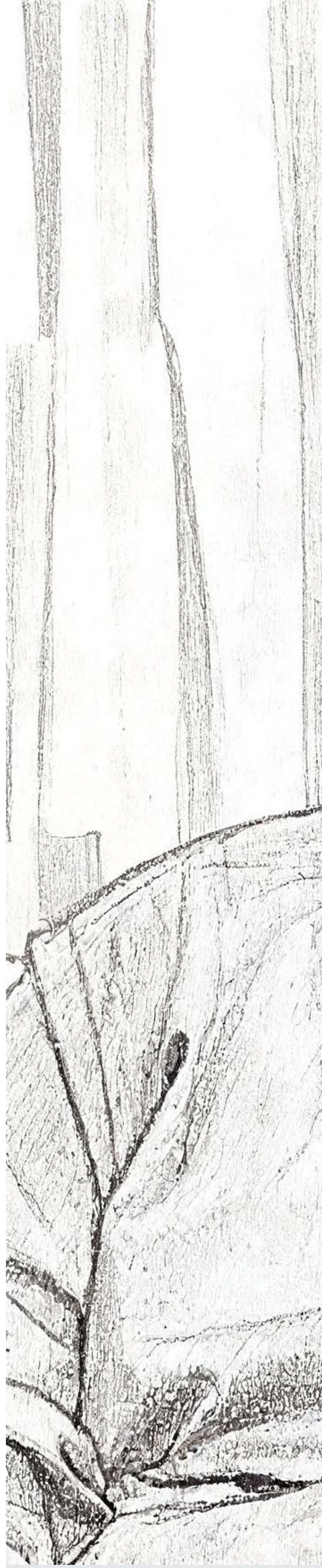
Currently, India's total installed power capacity stands at around 472 GW. Of this, 272 GW still comes from coal. The rest is from cleaner sources — renewables, nuclear, and other alternatives. We're making progress, but there's still a long way to go.

Now, if you look at global economic projections, India's GDP is expected to grow at about 6.2 to 6.5 per cent, while global growth hovers around 2.8 to 3.3 per cent. That's almost double. But such rapid growth requires a matching increase in energy availability.

Another key indicator is inflation, which also plays into how economies scale. But from an energy perspective, one framework I often refer to is what the World Energy Council calls the *energy trilemma* — balancing energy security, equity, and sustainability.

India has done reasonably well on energy security. During the Russia-Ukraine conflict, when many countries faced major disruptions, India remained relatively stable. We were largely self-reliant.

On energy equity — meaning access — we've also made great strides. Data shows 99 per cent of our population now has electricity access. But in a country of over a billion people, even the remaining 1 per cent translates into a significant number.



Coal isn't the villain — it's a bridge that enables us to build renewable capacity while ensuring energy security during the transition

The third element, sustainability, is where we have the most work to do. Much of our current electricity generation is not environmentally sustainable. According to the World Economic Forum's Sustainability Index, India ranks in Category D — the lowest — on sustainability. We fare slightly better on security (Category B). But again, D on equity — the scale of our population keeps our score lower there too.

These three — security, equity, and sustainability — are not easy to balance. If you think in engineering terms, balancing on three legs is always trickier than on four. Yet, that's the challenge.

So, when I wake up in the morning and put on my MD hat, I think: how can we deliver power that is reliable, sustainable, and affordable? And when I shift into my role as a people leader, the thought deepens: how do we ensure this energy transformation ultimately serves the people? Because in the end, energy security, access, and sustainability — all of it — is about people.

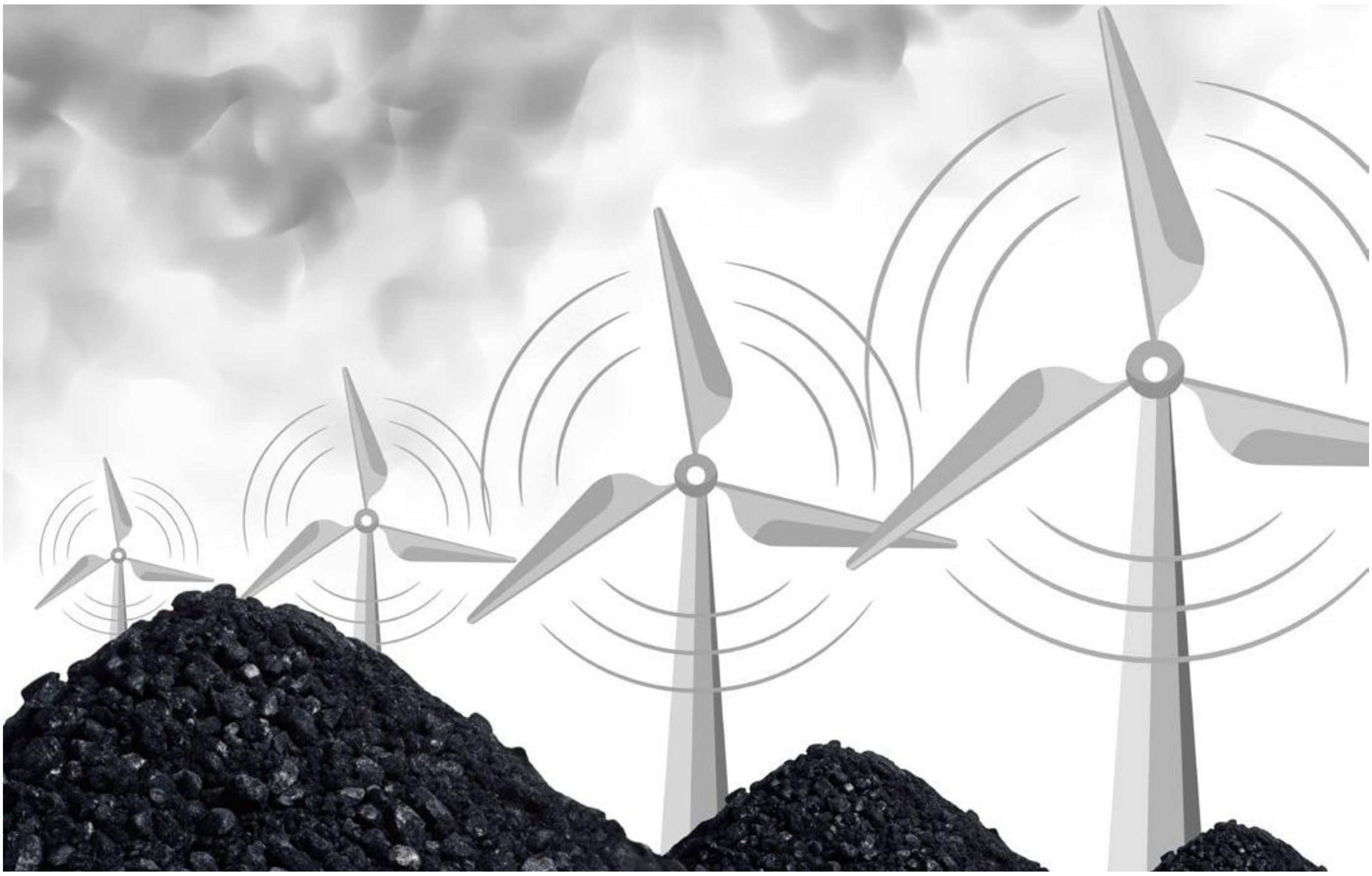
What stood out to me is how people are truly at the centre of India's energy transition. You mentioned coal still being dominant, even though there's a big push for clean energy. From a common man's perspective, it can be confusing — is coal the villain in this story, or is there more nuance that we don't often see?

Today, only about 8.5 per cent of the resources we use globally fall under a circular economy model — that is, they're reused or replenished. The rest are linear. This imbalance contributes to three major risks facing the planet: environmental degradation, climate change, and biodiversity loss. From the sustainability lens, India has done relatively well. In fact, since COP21, India is the only G20 country that has actually overachieved its climate commitments — but the journey ahead remains long.

We've committed to net zero by 2070 and aim to have 500 GW of renewable energy by 2030. These are ambitious targets.

But here's the catch — you can't flip a switch and go fully renewable overnight. Even building renewable infrastructure requires energy. Based on a rough calculation: to add 100 GW of renewable capacity over the next 9-10 years, you'd need around 3 GW of embedded energy. That includes energy for manufacturing solar panels, producing and transporting equipment, and installing and operating it all.

Now, if you were to avoid using



conventional sources like coal for this embedded energy, you'd need to generate an extra 3 GW of renewable energy just to build renewable infrastructure — which creates a paradox. It slows down the transition.

This is where coal comes in. It's not the villain — it's the bridge. We need conventional power, especially coal, as a launchpad to scale up renewable capacity. Currently, thermal power accounts for around 74 per cent of the electricity consumed in India. Even by 2030 or 2035, projections suggest it will still contribute about 54 per cent. While the share of renewables will rise, the absolute demand for energy is growing so fast that coal will remain part of the mix for the foreseeable future.

India has acknowledged this reality. The government's latest policy doesn't talk about phasing coal *out,* but rather phasing it *down.* In fact, there are plans to add 82 GW of thermal capacity over the next decade. This isn't backtracking — it's a pragmatic strategy to ensure energy security while building up the renewable ecosystem.

So no, coal isn't the villain. It's an enabler — a necessary bridge that supports us on our journey towards sustainability and net zero.

I think that addresses one of the biggest concerns — instead of demonising coal, we should see it as a necessary bridge to our renewable energy goals.

Absolutely. And to expand on that, it's unfortunate that coal has been portrayed as the villain globally. But if you look at examples like Germany, they've also started reconsidering coal. Not because it's ideal, but because they need a reliable power base to support their energy transition. Thermal power becomes a practical launchpad.

Another recent example is from Spain, where there was a massive blackout — the worst since 2006. Spain has one of the highest shares of renewable energy in Europe and was connected to France through a power exchange system to share clean energy. However, a disruption in that link caused instability in the grid.

Let me give you an analogy. Imagine four or five trucks tied together, moving at the same speed. Each has an equal load — say 10 kg — and they're travelling at 50 km/h. Now if one truck suddenly loses its load, it might speed up, pulling the others off balance. The system becomes unstable.

The same applies to power grids. All

We're not phasing coal out — we're phasing it down. That's a pragmatic strategy to scale renewables without risking grid reliability

Balancing energy security, equity and sustainability is tough — like stabilising a three-legged stool. Yet that's the core challenge of energy transformation

generating stations are interconnected, operating in sync. When load is suddenly lost, machines begin to speed up, going out of frequency — say, above the standard 50 Hz — and they trip. To stabilise the grid, other sources need to immediately step in and balance the load. That quick response is currently only possible with conventional power sources — coal, gas, or hydro. Nuclear can't ramp up or down quickly, and renewables are weather-dependent and unpredictable.

So when such imbalances happen, like in Spain, it becomes evident why we still need conventional sources in the mix. Until storage technology becomes far more scalable and affordable, conventional thermal power plays a critical stabilising role in the grid.

How does the circular economy work in energy? How does that feedback loop complete at the generation level? Could you share some data or examples?
That's a good question. The truth is, not everything in energy can be fully circular — but some promising developments are emerging.

One example is biomass. It's generated from organic waste — agricultural residue, food waste, even municipal waste — and is used to produce energy. Once that energy is generated and consumed, the organic cycle continues. The food we eat, for instance, goes back to the soil, feeding the biomass cycle again. So that's a form of circularity.

Another is hydrogen, which is gaining attention globally. But in the immediate term, I believe the most urgent step is to *upgrade* the way we use coal. We need to decarbonise it. This doesn't mean it becomes perfectly clean — but with the right interventions, we can significantly reduce its environmental impact and accelerate our energy transition.

We have the technology. At GE Vernova in India, for example, we're working to lower the carbon intensity of coal-based power. Currently, coal-fired plants in India emit about 950 grams of CO_2 per kilowatt-hour. Through conventional efficiency improvements — fine-tuning controls, using high-temperature materials, improving combustion — we can reduce that to around 700 grams.

Then, with more advanced interventions — like co-firing with methanol or ammonia — we can bring it down further, even to about 450 grams per kilowatt-hour. These are real, measurable improvements. And the technologies already exist, both globally and in India. The key is scaling them effectively.

I've also read that GE Vernova has invested around $60 million in India to develop HVDC and FACTS technologies. Could you explain, in simple terms, what these technologies are and why they're considered game changers in the energy sector?
Sure. Let's start with HVDC — that stands for High Voltage Direct Current. At the most basic level, there are two types of electric current: direct current (DC), like the one you get from a battery, and alternating current (AC), which powers most homes and comes from conventional power stations.

Now, imagine a river flowing smoothly — if there are no rocks in its path, energy flows without turbulence, so there's minimal energy loss. But if the riverbed is full of stones, you get disturbance and noise, and some of that energy is lost. Electricity works similarly. HVDC allows us to transmit large amounts of power over very long distances with minimal losses — like that smooth river.

This is particularly useful for transporting electricity from solar parks, which are usually in remote deserts or hilly regions, far from where the power is actually consumed. HVDC helps move that clean energy efficiently and economically.

Now, on to FACTS — Flexible AC Transmission Systems. These are a set

of technologies that improve the capacity and stability of existing AC power grids. Normally, to increase grid capacity, you'd need to build more transmission lines, which is expensive and often impractical. With FACTS, you can optimise the flow of power using advanced electronic devices — like capacitors and high-resistance components — without building new infrastructure.

To explain it in everyday terms: when electricity flows through the grid, it has two components — *active power,* which does useful work, and *reactive power,* which doesn't do useful work directly but is essential for maintaining system stability. Think of a horse — while it gallops forward (active power), it also makes side movements to balance itself (reactive power). Those balancing movements aren't productive, but without them, the horse can't run efficiently.

With the rise of renewables, managing this balance becomes more complex. Renewable sources like solar and wind don't supply power in a steady, predictable way. For example, solar power is most abundant at noon — when demand is typically low. But in the evening, when people return home and start using air conditioners and appliances, solar power drops off.

This mismatch creates what's called a *duck curve* — named for its shape — in the energy demand-supply graph. During such times, we need other power sources, like gas or hydro, to quickly fill the gap. Technologies like FACTS and HVDC are crucial in making the grid flexible and responsive enough to handle these fluctuations efficiently — without blackouts or wastage.

That's why these technologies are such a big deal. They allow us to integrate more renewables into the grid, while keeping the system stable, reliable, and cost-effective.

AI lets us move from preventive to predictive systems — anticipating failures, improving grid response, and making power generation smarter and more efficient

How are you and your team addressing the challenges we've discussed, and how do you see the future shaping up?

If I were to sum up our discussion so far, the need of the hour is for systems that can operate like a switch — able to start and stop quickly as required. The future will demand solutions that can be turned on or off at the right moment and for the right duration. That includes pumped storage, batteries — anything that offers that kind of flexibility. So, from the earlier model of large, centralised systems, we're moving towards a more decentralised setup. That decentralisation will be at the core of the energy landscape of the future.

Speaking of what's needed, it's the age of AI now. I was intrigued to read about its use in energy management — like grid stabilisation or predicting downtime

The future is decentralised — energy systems will need the flexibility to start and stop quickly, like switches responding to real-time demand

for more efficient switching. From your experience, how has AI enabled better energy management systems?
AI is still evolving, but we've already started using it in power generation. As I mentioned earlier, the goal is to ensure reliability, affordability and sustainability. That's where AI starts to make a real difference. Until now, we've mostly relied on pivot analysis and manual interpretation. But with AI and data-driven algorithms, we can now leverage historical data to predict what's likely to happen — and that's where the future lies.

One area we've applied this is in asset performance monitoring. We've developed a product internally that does exactly. Another area is predicting energy requirements and enabling real-time spot pricing, which can be immensely useful for utilities to make timely decisions.

On the transmission side, AI can help predict which lines might go down, or where issues are likely to emerge. It can also control operations — like when and how capacitors should be switched on or off — making the entire system far more responsive and efficient.

This shift from preventive to predictive maintenance, enabled by data and AI, has transformed operational efficiency. Instead of overhauling entire systems on a routine schedule, we can now isolate and address specific failing components — say, a handle — based on actual usage patterns. It means less waste, better asset utilisation, and ultimately contributes to sustainability.

As a society, we're constantly consuming, but predictive systems help moderate that hunger. They reduce unnecessary replacement, allowing us to extract only what's needed, and extend product life responsibly. That's the kind of circular thinking the future demands.

You've spoken about technology and transformation in India's energy landscape, but there's also the people aspect. As we move away from coal and other conventional sources, how are we managing those employed in coal-reliant jobs? And secondly, how do we ensure energy remains affordable for everyone?
On affordability, I think we've already touched on it. Once consumerism begins to reduce and scale sets in, costs will come down naturally. Prototypes are always expensive— volume brings prices down.

Now, when it comes to people, that's the core of everything. Whatever we do — energy, coal, renewables, business — it's all for people. Without people, none of this matters.

Let me offer an analogy. I remember doing calculations using slide rules — perhaps you've never seen one! Then came log books, then scientific calculators. Similarly, typewriters gave way to word processors. The point is, people adapted. They were reskilled. The jobs didn't vanish; they evolved. Even with AI — someone still has to write the algorithms. AI doesn't teach itself how to read or think. It's still people-led.

Take dispatch operations, for example. The person managing a thermal plant today could be doing the same job at a solar plant tomorrow. Yes, the mechanical engineer from a thermal plant might not be needed in a solar setup — but they'll be reskilled. And I don't see any drastic job losses in the near future. In fact, we may face a shortage of skilled talent. Young people today want to work in AI, machine

Jobs won't vanish — they'll evolve. Reskilling will ensure today's thermal plant operator becomes tomorrow's solar or AI-enabled grid operator

learning, fintech — not in thermal plants or the mechanical core. So, if anything, the experienced workforce will only become more valuable — at least until 2070.

Since we're speaking about reskilling and the future of work, what's one piece of advice you'd offer to aspiring leaders and MBAs entering this sector?
A very relevant question. You are the future, after all. My advice is simple: never discard conventional solutions. Use them as a springboard for innovation. You can't throw away the old overnight — they phase out gradually. So when you enter the workforce or take on leadership roles, make sure to leverage the wisdom of the past.

Second, a more practical tip. In Japanese, there's a concept called *Gemba* — it means "the real place". As a manager, you don't need to fix a puncture yourself, but you must understand what it takes to do it. Know the ground reality. Get out from behind the desk. Whether it's a power station, a factory floor, or even a stage if you're in advertising — go there. See how things are built, how they work. That's when you become truly people-focused. And once you're focused on people, you'll start seeing how systems can be improved.

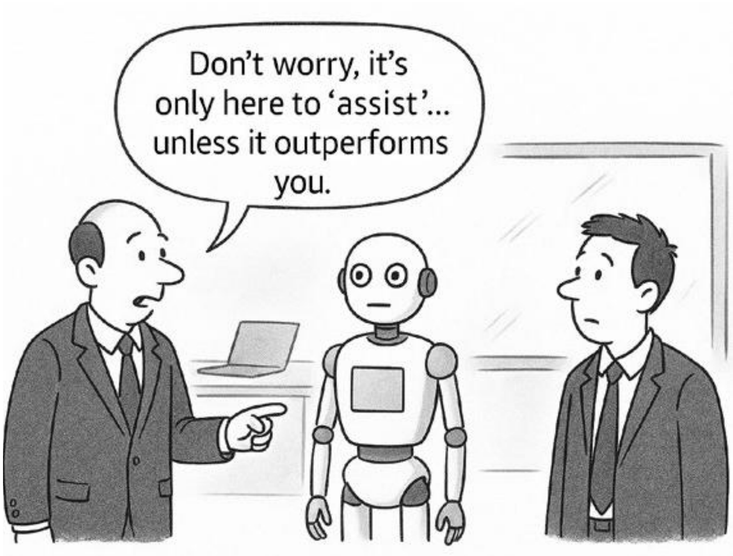
Now let's switch gears with a quick rapid-fire round. One word to describe India's energy future?
Bright. And sustainable.

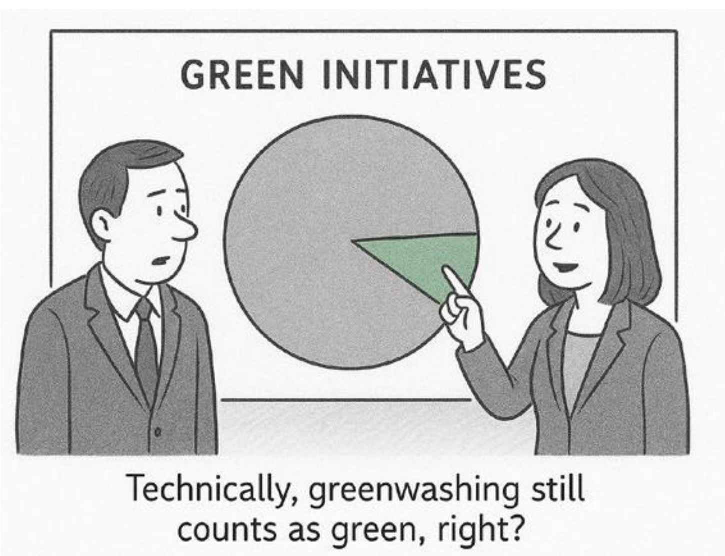
The biggest game-changing technology in the next five years?
The one best suited to the situation.

What percentage of India's energy will be renewable by 2030?
I'd say — double what it is today.

Complete the sentence: The key to a successful energy transition is...
...decarbonisation — especially in today's context.

And finally, what's the best part about working in the energy sector today?
You're the bridge between the old and the new —and that's exciting. I've been in this space for 35 years. I've drawn engineering designs by hand, moved to black-and-white AutoCAD, then colour, then 3D. Being part of that evolution — of learning and adapting — is what makes it fun. So to anyone entering the energy sector: don't worry about whether today's tech will change tomorrow. It will. That's the nature of progress. Embrace the present, contribute your best, and enjoy the ride.





Twisters

1 This luxury brand is famous for its red-soled shoes. One of its high-profile clients, American novelist Danielle Steel, is said to have purchased up to 80 pairs at a time. Name the brand.

2 Name the iconic car that was originally known as the Volkswagen Type 1. Conceived in the early 1930s under the direction of Adolf Hitler, it was designed to be an affordable, simple, mass-produced vehicle for the German populace.

3 This venture capitalist is renowned for early investments in companies like Facebook, Airbnb, and Dropbox, and is credited with coining the term 'unicorn' for billion-dollar startups. Name her.

4 This brand, founded in Cuba in 1862, features a bat as its logo, suggested by the founder's wife after seeing a colony of bats on the premises. Seen as a symbol of good health and fortune, the logo helped even illiterate people recognise the brand. Name it.

01. Christian Louboutin 02. Volkswagen Beetle c
03. Aileen Lee 04. Bacardi

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