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**THE MINDS
POWERING
FASHION
RETAIL'S
GROWTH**

Fashion's Ever-Evolving Leaders



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As the Indian fashion retail industry steps into a new financial year, the pace of transformation continues to accelerate, driven by evolving consumer expectations, digital disruption, and sharper business strategies. The past few months have reflected a strong momentum across the sector, with companies like Brandman Retail Ltd. making notable market debuts and outlining aggressive expansion plans—signalling growing investor confidence in premium and athleisure segments. At the same time, industry leaders such as Reliance Retail and Aditya Birla Fashion and Retail Ltd. continue to strengthen their omnichannel capabilities while refining brand portfolios to stay relevant in a dynamic marketplace.

Against this backdrop, this edition presents a special cover feature celebrating the Fashion Icons of the Indian industry—a distinguished group of leaders whose vision, innovation, and enduring impact have shaped the evolution of fashion retail in the country. As the industry navigates rapid shifts in consumer behaviour, technology, and business models, these individuals stand out for their ability to anticipate change, adapt with agility, and lead with purpose.

Bringing together pioneers, disruptors, and growth drivers, this curated showcase highlights leaders who have not only built successful businesses but have also contributed to a more dynamic and forward-looking retail ecosystem. Their journeys reflect strategic thinking, creative excellence, and operational resilience—qualities that continue to set new benchmarks. More than recognition, this feature is a tribute to leadership that inspires progress and defines the future of Indian fashion retail.



Amitabh Taneja

FROM MOTORSPORT TO ADORNMENT

PUMA x Outhouse

Reinvent the Speedcat

Within this broader revival, the collaboration with Outhouse represents a distinctly cultural interpretation of the Speedcat, merging the sneaker's racing heritage with exclusive bejewelled charms to create a collectible drop that celebrates both craft and contemporary street style.



Few sneakers manage to bridge sport heritage and street fashion with the same ease as the PUMA Speedcat. First developed as a motor-inspired sneaker, the silhouette has steadily evolved into a cultural icon that moves seamlessly between racing legacy and contemporary style. Now, PUMA is pushing that narrative further in India through a limited-edition collaboration with luxury accessory label Outhouse, unveiling the Speedcat Charm Pack; a creative reinterpretation that 'hacks' the classic sneaker with jewellery-inspired detailing. The collaboration arrives at a moment when the Speedcat is experiencing a global resurgence. Reintroduced from the archive in 2024 to mark its 25th anniversary, the motorsport-inspired sneaker recognisable for its distinctive rounded driver's heel has rapidly regained cult status across fashion circles, propelled by celebrity endorsements, collaborations and limited-edition drops.

In India too, the silhouette has gained remarkable momentum, transitioning from pit-lane origins to a high-street essential worn from casual city outings to after-party dressing. Reflecting this renewed demand, PUMA significantly expanded the Speedcat portfolio in 2025 with more than



LITTLE TAGS LUXURY

The Complete Wardrobe, Curating Legacies Not Just Labels

With an extensive assortment across categories from ethnic and occasion wear to infant essentials, sleepwear, accessories, and footwear; the brand continues to evolve in line with changing consumer aspirations.

By Sandeep Kumar



- CHANDNI AGARWAL,
Founder, Little Tags & Little Tags Luxury

In a market where children's fashion is rapidly evolving beyond basics to become a reflection of lifestyle and aspiration, Little Tags has carved a distinctive niche by blending curation with convenience. Founded in 2020 by Chandni Agarwal, the platform was created to redefine how Indian parents discover and shop for kids' wear; opening access to global fashion with Little Tags Luxury and bringing together the best of Indian designer labels through Little Tags. As the first platform in India to offer access to over 50 international luxury kids' wear brands, it has steadily expanded from casual and occasion wear to a comprehensive portfolio spanning premium and luxury segments.

With an extensive assortment across categories from ethnic and occasion wear

to infant essentials, sleepwear, accessories, and footwear; the brand continues to evolve in line with changing consumer aspirations. In an exclusive interaction with IMAGES Business of Fashion, Chandni Agarwal shares insights into this growth journey, the thinking behind curating international labels, and how the platform is building a differentiated positioning in the kids' wear market.

Over the past few months, Little Tags Luxury has significantly expanded its portfolio. What strategic thinking guides the addition of new international labels and categories within the platform?

Our curation is driven by a clear intent: to offer a well-balanced mix of globally relevant brands that cater to different occasions, sensibilities, and age groups. We don't just add brands; we curate legacies. Our strategy is built on 'The Complete Wardrobe' concept, where we analyze the white spaces in a child's lifestyle, from the playground to everywhere.

Every addition must solve a sartorial need or introduce a design language that wasn't previously available. It's a deliberate balance of globally relevant trends and the timeless elegance our Indian clientele expects. We aim to be a sophisticated filter for our parents, not just a funnel for products.

You are now strategically venturing into the Mainline segment with dedicated retail spaces for legendary global fashion houses. How does this transition into adult luxury and heritage collections

INDIA'S FASHION FUTURE IS CRUELTY-FREE

The Rise of Vegan Fashion

PETA entities' "PETA Approved Vegan" programme now includes over 1,000 certified brands, offering shoppers assurance about vegan products.



In laboratories in Chennai and agricultural fields across Maharashtra, the raw materials of India's next fashion chapter are taking shape. Pineapple leaves, banana stems, rice husk and sugarcane waste—once discarded—are being engineered into plant-based leathers. Demand for ethical fashion is fast dictating changes in what brands offer.

According to recent consumer data, 62% of Gen Z shoppers prefer sustainable brands, and 73% are willing to pay more for products aligned with their values. The country's youngest consumers want to wear their ethics on their sleeve. At the same time, awareness about animal-derived materials is intensifying.

Leather production is tied to an industry in which cows—highly social, sentient animals capable of forming maternal bonds—are slaughtered in their millions each year. Calves are separated from their mothers, who bellow and search for them for days. Cows and buffaloes then endure long, crowded journeys in extreme heat without adequate food or water before being killed. Silkworms are



BRANDMAN RETAIL

Expands Premium Brand Portfolio, Targets 50 Stores by 2027

By combining strategic market entry, localisation, brand stewardship and retail execution, Brandman Retail has built a model that helps brands move beyond traditional distribution to establish deeply integrated and scalable operations in India.

By Kajal Ahuja

As India's retail landscape continues to attract a wave of global brands, the need for experienced local partners capable of navigating the country's complex consumer ecosystem has never been greater. Brandman Retail is emerging as a key enabler in this evolving market—helping international brands translate global ambition into meaningful local presence.

Founded by retail entrepreneur Arun Malhotra, the platform was created to bridge the gap between global brand aspirations and the realities of Indian retail. By combining strategic market entry, localisation, brand stewardship and retail execution, Brandman Retail has built a model that helps brands move beyond traditional distribution to establish deeply integrated and scalable operations in India.

Under Malhotra's leadership, the company introduced New Balance to the Indian market and rapidly expanded its footprint across key metro cities. It also launched Sneakrz by Brandman, a multi-brand sneaker retail concept that taps into India's fast-growing sneaker and street culture. The company has since onboarded global brands such as Saucony, Puma, Asics, Rockport, and G-Fore, while securing strategic partnerships with DLF, Adani Airports, India Expo Mart, and HLP Galleria.

In a freewheeling chat, **Arun Malhotra, Founder & Director, Brandman Retail**, spoke about the expansion roadmap, the categories driving growth, and how the company is positioning itself as an operating partner — not just a distributor — for global brands.

Strengthening its India Play

Brandman Retail currently operates 14 New Balance exclusive brand stores and six Sneakrz multi-brand sneaker outlets across India. The company is targeting approximately 50 stores by March 2027, up from its current 20 doors. It also expects to add 20 to 25 new locations over the next three years, subject to market conditions and the performance of existing stores.

Expansion will prioritise premium mall locations, select high-street flagships, and experience-led formats in key cities. Malhotra says the focus is on improving store productivity and customer experience alongside adding new doors, not simply growing the store count. The network will also become more geographically diversified. Tier 2 and 3 cities are an explicit part of the plan. “Aspirational demand is growing rapidly beyond metros, and

- Sneakrz stocks Adidas, Puma, Asics, New Balance, and Saucony under one roof and is targeted at India’s growing sneaker culture.
- Brandman holds the Rockport licence for India, which includes domestic manufacturing and distribution.
- E-commerce extends reach nationally and strengthens omnichannel capabilities.
- On the licensing side, local manufacturing gives Brandman greater flexibility in planning, assortment, and speed to market.

“While global brands bring strong international pipelines, local licensing allows us to adapt faster to Indian consumer preferences and demand cycles,” Malhotra says.

“Each format plays a clearly defined role in our overall ecosystem — together, they create a balanced and scalable growth model where each channel supports the other,” he adds. E-commerce spans both marketplace platforms and owned

Under Malhotra’s leadership, the company introduced New Balance to the Indian market and rapidly expanded its footprint across key metro cities.



premium consumption is no longer limited to top cities,” Malhotra says. “With the right assortment and pricing, these markets offer strong long-term potential.”

Inside Brandman’s Operating Model

Brandman operates across four formats: mono-brand stores, a multi-brand sneaker concept called Sneakrz, a licensing business, and e-commerce. Malhotra describes each as serving a distinct role within the overall model.

- The New Balance mono-brand stores are designed to build brand equity and deliver a focused brand experience.

websites. Malhotra says marketplaces drive discovery and scale, while owned sites contribute to brand equity and margins. The company describes digital as a significant and growing share of overall business without delving into specific numbers.

Categories: Brandman’s Strategic Retail Framework

Lifestyle sneakers and performance footwear are the current growth leaders, according to Malhotra. Premium casual wear is also growing as consumers trade up for quality and global brands.



THE MINDS POWERING FASHION RETAIL'S GROWTH

Sandeep Kumar

This special feature celebrates the Fashion Icons of the Indian industry—a distinguished collective of leaders whose vision, innovation, and lasting influence have helped shape the evolution of fashion retail in the country. At a time when the industry is witnessing rapid shifts in consumer behaviour, digital transformation, and business models, these icons stand apart for their foresight, adaptability, and purpose-driven leadership. They are not just participants in change, but architects of it.

Bringing together pioneers, disruptors, and growth enablers, this curated showcase highlights individuals who have built impactful businesses while fostering a more dynamic, inclusive, and future-ready retail ecosystem. Each icon represents a unique blend of creativity, strategic thinking, and resilience—qualities that continue to redefine benchmarks and inspire the broader industry.

These fashion icons symbolise more than success; they embody influence, innovation, and inspiration. Their journeys reflect courage in decision-making, clarity in vision, and consistency in execution. They serve as guiding lights for emerging talent and established players alike, demonstrating how passion and perseverance can translate into lasting impact.

More than recognition, this feature is a tribute to leadership that drives progress and shapes narratives. It honours those whose contributions extend beyond numbers to influence mindsets and industry direction. As the sector evolves, these icons offer a powerful lens into the future—championing growth, innovation, and global relevance for Indian fashion retail.

Profiles are bestowed in alphabetical order for impartiality and do not reflect any ranking or preference.

Nagesh Basavanhalli

Founder, Trust for Retailers and Retail Associates of India (TRRAIN)

B.S. Nagesh is one of India's most respected retail leaders and the Founder of TRRAIN (Trust for Retailers and Retail Associates of India), a not-for-profit organisation dedicated to empowering people working in retail. Guided by the vision of enhancing the quality of life for retail associates both professionally and personally, TRRAIN reflects his deep commitment to inclusive and sustainable growth within the industry.

Nagesh has been closely associated with Shoppers Stop since its inception in 1991, joining as the company's first employee. Over the years, he played a defining role in shaping the organisation into India's leading department store chain, which today operates 249 stores across formats nationwide. He served as Managing Director until 2009, stepping away at the age of 50 to pursue his larger purpose of giving back through TRRAIN, rooted in his philosophy of "25 years of learning, 25 years of earning, and 25 years of returning." He continued as Chairman of Shoppers Stop until July 2025.

Recognised globally for his contribution to retail, Nagesh was inducted into the World Retail Hall of Fame in 2008 at the World Retail Congress in Barcelona, becoming the first Asian retailer to receive this honour. His accolades also include the Helen Keller Award for creating livelihood opportunities for persons with disabilities, and his selection as an Ashoka Fellow. An author and thought leader, he published his first book, SERVE, in December 2024, further reinforcing his people-first philosophy in business and leadership.

Work Area & Key Skills

General management in retail industry.

Notable Projects Worked On

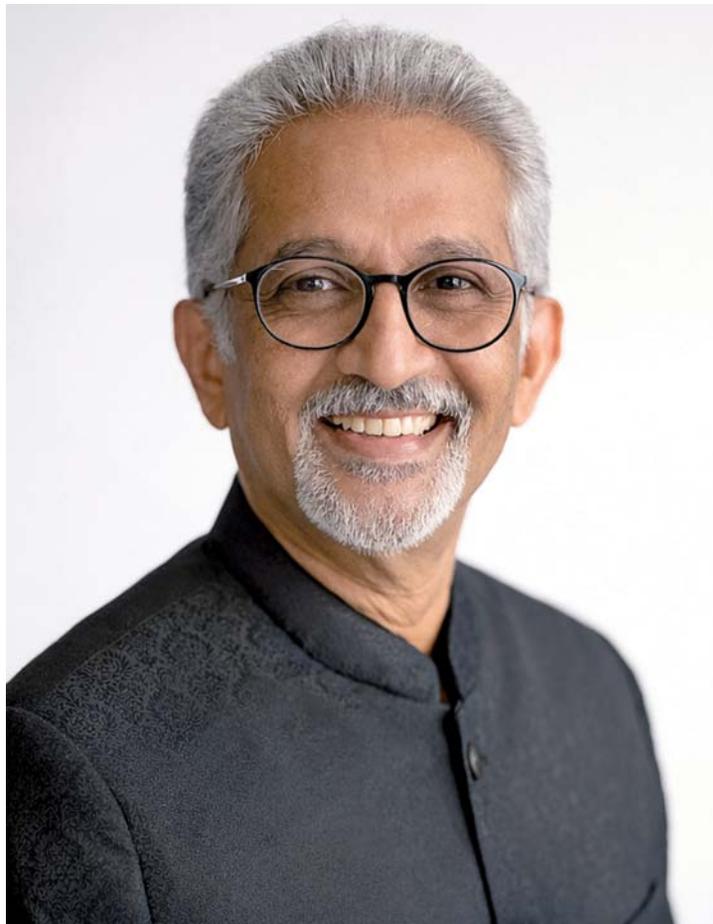
Global recognition for retail associates through Retail Employees' Day (RED).

3 Key Career Highlights

- › Founding employee Shoppers Stop.
- › Founding Chairman Retailers Association of India (RAI).
- › Founder TRRAIN

Growth & Expansion Achievements

- › Played a pivotal role in scaling Shoppers Stop from a single outlet into a nationwide retail chain.
- › Led the expansion of RED from a few hundred team members to a workforce numbering in the millions.



Retail Tech Transformations

- › Enterprise Resource Planning (ERP)
- › Loyalty programs.
- › Payment systems.

Notable Martech Deployments

- › Retail Employees' Day.
- › TRRAIN Retail Awards.

Key Career Learning

People. Customers. Partners can make or break the company.

Awards & Honors

- › **2008:** Inducted as 'World Retail Hall of Fame 2008' at the World Retail Congress 2008 (Barcelona).
- › Helen Keller Award; for being a role model in creating livelihood for 'Persons with Disability.'
- › Ashoka Fellow, recognised for his innovation in social entrepreneurship.

Future Industry Vision

Dynamic yet fragile, the industry holds immense potential driven by innovation, evolving consumers, and scale. However, it remains sensitive to economic shifts, cost pressures, and rapid changes in consumer sentiment, demanding agility and resilience.

Shailesh Chaturvedi

Former MD & CEO,
Arvind Fashions Ltd.

Shailesh Chaturvedi was formerly the Managing Director and CEO of Arvind Fashions Limited, bringing over 30 years of leadership experience in India's apparel and lifestyle industry. Renowned for building and scaling premium fashion brands, he led powerhouse labels such as Tommy Hilfiger, Calvin Klein, Sephora, U.S. Polo Assn., Flying Machine, Aeropostale and Arrow. Since taking charge in 2021, he focused on profitable growth, rapid business turnaround and establishing AFL as a strong multi-brand fashion house. He is widely credited with establishing Tommy Hilfiger as a dominant, profitable premium brand in India since 2006 — an achievement unmatched by most international players. His career also includes leading Asia Pacific wholesale operations for Benetton from Hong Kong and spearheading international brand partnerships at Madura Garments, culminating in the national launch of Esprit.

Key Professionals Worked With

- › Tommy Hilfiger (Globally acclaimed brand icon).
- › Sanjay Lalbhai (Highly respected industrialist).
- › Daniel Grieder (Global CEO, Hugo Boss).

Work Area & Key Skills

- › Strategy formulation.
- › Strategy implementation.
- › Rapid turn around of businesses.
- › Brand building.
- › Organisational build up.

Markets Worked in

India and Asia (As Head of Business for Benetton PLC based out of Hong Kong).

3 Key Career Highlights

- › Build up of very successful Tommy Hilfiger business in India over a long period of 20 years.
- › Turnaround of loss making public listed company Arvind Fashions Limited into a large size, \$1 billion market capitalisation company with ROCE of > 20%.
- › Launch and development of many international brands in India including Esprit, Louis Philippe, PVH brands including Tommy Hilfiger & Calvin Klein, US Polo Assn & Arrow.

Retail Tech Transformations

- › Whole focus on sales density and associated back-end technologies that fuel LTL growth of sales density.
- › Automated replenishment system development by organisations like Vector.
- › Consumer analytics including read of consumer voice, Customer Relationship Management (CRM) and growth in size of consumer base.



Notable Martech Deployments

- › Tie up of Disha Patani for Calvin Klein
- › Development of highly acclaimed US Polo Assn campaign called "Born to Play" in association with Maharaja Sawai Padmanabh Singh (Pachho) of the Jaipur royal family.
- › Unique collaboration with Gen Z sensation Orry for jeanswear brand Flying Machine.

3 Key Career Learnings

- › People matter.
- › High growth is crucial for overall welfare of any organisation.
- › Consumers need regular reason to buy supported by exciting storytelling.

Role Model

Steve Jobs, Tommy Hilfiger

Awards & Honors

- › **2008:** 'The Young Turks in India' series by CNBC TV.
- › **2009:** 'Top 10 Young CEOs in India' by Business Today magazine.
- › **2016:** The Most Admired Retail Fashion Professional in the Country Award at India Fashion Forum.
- › **2019:** 'Retail Icon' of India' by IMAGES Group.
- › **2022:** The Most Admired Retail Fashion Professional in the Country Award at India Fashion Forum.

Future Industry Vision

High growth will be seen in conjunction with consolidation in the sector where only the fittest will survive and thrive.

Vineet Gautam

Founder & CEO, Ninety One Brands and Lifestyle Pvt. Ltd.

Vineet Gautam is a distinguished retail leader with over 25 years of experience across fashion, food, and telecom. He is the Founder and CEO of 91Brands and is best known for his transformative 15-year tenure as CEO and Country Head of BESTSELLER India. Between 2010 and 2024, he scaled the Danish retailer from 15 stores to over 2,000 touchpoints, making brands like JACK & JONES, VERO MODA, ONLY, and SELECTED household names in India. His career spans leadership roles at United Colors of Benetton, Idea Cellular, Wills Lifestyle, Café Coffee Day, and Domino's Pizza. An IIM Delhi alumnus, Gautam is known for aggressive growth strategies, strong P&L leadership, and deep brand-building expertise.

Work Area & Key Skills

Brand vision & Identity creating | Omnichannel strategy | Merchandising & Product lifecycle | Design and Sourcing strategy | Financial & Capital management | P & L management | Localisation of global DNA | Tech adoption | Process improvement and evolution | Organisation building | Cross sector perspective | Mentorship and coaching

3 Key Career Highlights

- › Scaling Bestseller India from '15 to 1,600+ Doors'.
- › Establishing global brands—JACK & JONES, VERO MODA, ONLY, and SELECTED Homme in the Indian market.
- › Founded '91Brands' to bridge retail ecosystems.

Notable Projects Worked On

- › Successfully bringing Danish aesthetics to the Indian consumer without losing the brand's international appeal.
- › Taking BESTSELLER from 15 "doors" (outlets) to over 1,600+ points of sale across Tier 1, 2 and 3 cities.
- › Launch of Fabric.ai partnering with IBM Consulting, India's first fashion AI tool, enabling trend forecasting, inventory optimisation, and data-led design planning to improve sell-through and reduce dead stock.
- › '100% Omnichannel' status for Bestseller India, involving real-time inventory, ship from store and endless aisle for the consumers.

Retail Tech Transformations

- › Machine learning and AI for design and planning.
- › Automation in buying and merchandising.
- › Automated Warehousing to build efficiency and on demand fulfillment.

Notable Martech Deployments

- › 'DONT HOLD BACK' by Jack & Jones.
- › 'THE ONLY THING I WANT IS EVERYTHING' with Ananya Pandey for ONLY.
- › VERO MODA marquee.



3 Key Career Learnings

- › Focus on value creation, not just valuation.
- › Never take your customers for granted.
- › Face every challenge with grit, dignity, and humility.

Role Model

Steve Jobs.

Awards & Honours

- › **2013:** 50 most talented retail professionals of India, CMO Asia.
- › **2015:** India's hottest young executives under 40, Business Today.
- › **2015:** Most talented retail professional of the year, CMO Asia.
- › **2016:** 100 Most Influential Retail Leaders, Asia Retail congress.
- › **2017:** National Awards for Marketing excellence, Retail Professional of the year, Times Network.
- › **2017:** Retail Leadership of the Year, India Retail Awards
- › **2018:** CEO of the Year - Global Awards for Retail Excellence, ET Now.
- › **2024:** Impactful CEO, ET Edge (Impactful CEOs Conclave).

Future Industry Vision

The future of the industry lies in global relevance, not just domestic scale. India is evolving from being a consumption market to becoming a two-way bridge between global brands and local aspirations. True success will come from creating value, not chasing valuations; brands must be rooted in strong culture, clear DNA, and long-term fundamentals. Fashion will also see a renewed importance of physical retail, seamlessly blended with digital to create truly omnichannel experiences where stores double as experience and fulfilment hubs.

Vishak Kumar

CEO, Madura Fashion & Lifestyle (MFL) & Whole-time Director of Aditya Birla Lifestyle Brands Ltd.

Vishak Kumar is a seasoned fashion and retail leader with over 30 years of experience shaping some of India's most iconic apparel brands. He has played a pivotal role in building and scaling market leaders such as Louis Philippe, Van Heusen, Allen Solly, and Peter England, while also successfully establishing global brands including Reebok and American Eagle in the Indian market. As CEO of Madura Fashion & Lifestyle and earlier as CEO of Aditya Birla Retail, Vishak has led large, complex organisations through periods of transformation and growth. Known for his strategic clarity and execution rigour, he brings a strong emphasis on innovation, digital integration, and talent development. His leadership philosophy is rooted in empowering teams and building deeply consumer-centric organisations that deliver consistent, sustainable growth.

Key Professionals Worked With

- › **Aditya Birla Group Leadership:** Kumar Mangalam Birla, Vikram Rao, Ashish Dikshit, Pranab Barua, Russell Berman, Sangeeta Pendurkar.
- › **Indian Retail Leaders:** Shital Mehta, Kavindra Mishra, Devarajan Iyer, Rakesh Biyani, B.S. Nagesh, Kabir Lumba, M.A. Yusuff Ali, Atul Ruia, Dalip Sehgal.
- › **International Partners:** Jamie Salter, Henry Stupp and Roberto Croce.

Key Career Highlights

- › Scaled up four iconic brands—Louis Philippe, Van Heusen, Allen Solly, and Peter England—into market leaders.
- › Pioneered industry-first initiatives in brand building, digital transformation, small-town retail penetration, and youth-focused strategies.
- › Successfully introduced international brands like Reebok, American Eagle, and Simon Carter to the Indian market.
- › Revitalised and scaled the supermarket and hypermarket business 'More' under Aditya Birla Group.

Growth & Expansion Achievements

- › Launch of a growth engine for small town India by way of the small-town retail format.
- › Pivoted the organisation around e-commerce post COVID and created brand's formidable leading presence online.
- › Introduced the large format branded high-street model, by introducing 4000 sq. ft. + stores on high streets.

Retail Tech Transformations

- › Hyper-local marketing to drive store footfalls.
- › AI for increasing efficiencies in manufacturing, design and the creation process.
- › Building strong consumer connect through CRM initiatives.
- › Building an omnichannel brands network pan India.



Notable Martech Deployments

- › Centralised OMNI MarTech Stack integrating offline + online data into a single customer view; 40Bn+ events ingested; custom middleware, webhook-based as well as CAPI integration with external platforms.
- › Advanced Segmentation & ML-Driven Targeting in customer communications using derived attributes (wallet size, lifestyle, propensity to buy/churn, category affinity).
- › Hyper-Personalised and Hyper Local Lifecycle Campaigns across 10 marketing channels with 1000s of highly segmented monthly journeys.
- › GenAI-Based Creation & Personalisation for marketing campaigns, festival-based messaging, and communications.
- › Offline-to-Online & Hyperlocal Campaigns— E-receipts on WhatsApp, store attribution, personalised nearest-store nudges.

Key Career Learnings

- › Change is constant; embrace adaptability as a core strength in strategy and execution.
- › Execution is strategy; success lies not just in planning but in flawless, timely execution.
- › Talent and Culture are the Most Valuable Assets; people and organisational culture are the ultimate differentiators
- › You are defined by 'What You Make of It.'

Role Model

Kumar Mangalam Birla, Shoab Farooqi and Ashish Dikshit.

Awards & Honours

- 2014:** Outstanding Leader, ABG Awards 2014.
- 2022:** Leader of Leaders, ABG Awards 2022.