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Pallavi.chakravorty@timesgroup.com

According to Patu Keswani, it would take three years before things get back to normal for India Inc. But, that's the worst case scenario, he added. For a sector that saw closure of 70 per cent of its branded hotel rooms and a demand collapse of 90 per cent, surviving is tough. For Lemon Tree Hotels, too, it was important to survive, and survive it did without laying off a single staff member and by smartly managing costs. "We have enough liquidity to survive at least 10 quarters," said a confident Keswani.

That's what the story is for most industries and companies – repair, rethink, restart and then reconfigure. While in most economic forecasts, the numbers for global GDP contraction range from 5 per cent to 12 per cent depending on how long the virus persists, a PwC survey of 225 CXOs in India titled 'Value Conservation to Value Creation' shows that they expect early signs of recovery to show up in September 2020, and an almost 80 per cent recovery to pre-covid revenue run rate by June 2021. We got an in-depth view of what top CEOs of India Inc. think about Covid and their path to recovery in a webinar organised by The Economic Times and presented by PwC India. The discussion was moderated by Alokesh Bhattacharyya, Senior Editor, ET.

For most companies, the initial priority has been safety of their employees and the communities they serve. Particularly for Cargill, whose supply chain ranges across the length and breadth of the globe. A producer of essentials, it ensured that its factories keep running and the supply chain doesn't break. "We are also tying up with multiple sup-

pliers so that we don't depend on a single source. Currently, as plans change every week, we are doubling down on technology to be agile," said Piyush Patnaik.

When it comes to supply chain, logistics has to be part of the discussion. Mahindra Logistics, which ended Q1 FY21 with a 70-75 per cent revenue run rate, has been riding high on innovation and reinvention. Reverse migration remains a concern for the labour-intensive business, but being tech-enabled helped it manage and optimize asset usage. "We see a lot of opportunities around fulfillment, more demand for warehousing, a larger move towards multimodal logistics, and an omnichannel system," said Rampraveen Swaminathan.

As most industries rack their brains to stay afloat and somehow tide over the crisis, Arjun Mohan is trying to manage the increasing number of enrolments that upGrad is witnessing since the pandemic confined us to our homes. But, it isn't as easy as it seems for the company enjoying a 100 per cent growth in revenue since last quarter. "In most cases, a lot of convincing goes into making people actually pay to undertake online learning," he said.

"It's time to remain connected with your employees and clients by constantly communicating with them. It's a time to learn for all of us," said Shyamal Mukherjee. With a workforce of 15,000, PwC prioritised employability and safety of its employees from day one.

Summing up the discussion, Sanjay Tolia, Markets Leader, PwC India said, "The three big takeaways for me are optimism, which will take us forward; the huge learning curve about how to deal with resilience; and trust coming back in our society."

# THE REVIVAL STORY

Businesses are reinventing themselves, rethinking models and realigning to customer demands in their path to recovery

### THE PARADIGM SHIFT

Post the lockdown, demand rebound and cost optimisation have been priority for businesses. But it's digital enablement that is emerging as the new model

Priority	Percentage
Demand rebound	79%
Cost optimisation	73%
Liquidity	44%
Continuity in supply chain	42%
Market availability	27%

### KEY TAKEAWAYS

#### THE TECH EDGE

Tech levers have proved to be a boon for businesses in the current scenario. From automation to data analytics to online channels, businesses are planning interventions to digitally enable themselves

#### CONSERVING CAPITAL

Businesses are focusing on conserving capital and evaluating collaboration, consolidation and restructuring opportunities to ensure capital efficiency

#### REMODELLING OPERATIONS

Businesses are reconfiguring operating models through product and channel innovations, localised manufacturing or supply chain optimisation to become resilient, and cross-/up-skilling their employees to ensure agility

### KEY THEMES OF THE EMERGING NEW PARADIGM

- 77% Accelerating digital enablement % of business
- 38% Greater domestic manufacturing and sourcing
- 38% New logistics and distributions models
- 37% Collaboration/partnership to augment capabilities
- 31% New products and services

### WHAT THEY DID

### MAHINDRA LOGISTICS

- Continued investment in digital with thrust on service innovation, moved towards flexible pricing models

### LEMON TREE HOTELS

- Kept 70% of their 8,000 rooms open without laying off anyone, brought down wage bills by encouraging top leaders to take pay cuts; managed to break even

### upGrad

- Created SoPs for every possible role, didn't pull back on any marketing investment, focused on agility

### CARGILL

- Focused on people safety and keeping intact their food supply chains, doubled on tech

### PwC

- Ensured building an infrastructure that helped it stay connected with its employees, built trust in a way that helped employees maintain a work-life balance, respecting their personal space

To get more insights on the survey, visit [pwc.in/PathToRecovery](http://pwc.in/PathToRecovery)



One big thing in the current scenario is building trust – trust of a very different type. Trust that needs to be built through open communication and which helps us have respect for people's personal time and space

**SHYAMAL MUKHERJEE**  
Chairman, PwC India



We have been moving towards flexible pricing models, and have reinvented a lot of our service lines. The tailwinds that we saw from mid-June were actually around those service lines

**RAMPRAVEEN SWAMINATHAN**, MD & CEO, Mahindra Logistics



After reviewing we found 42% of our wage bill was with 800 people – the leaders. We let them go for voluntary pay cuts and eventually brought down our payroll cost by 50% without laying off anyone

**PATANJALI G. KESWANI**, Chairman & MD, Lemon Tree Hotels Ltd.



We are doubling on tech, keeping people safety at our core and focusing on essentials, making sure we preserve what we have and act as a connector in the food supply chain

**PIYUSH PATNAIK**, MD, Cargill India



The pandemic has forced everyone to take technology seriously. The swaths of markets which earlier were not really addressable have suddenly become addressable. There has been a remarkable amount of interest in tech

**ARJUN MOHAN**, CEO India, upGrad



The Covid crisis has turned the CXO attention to how they can make their organisations more resilient to future shocks. Interestingly, many of them believe that this is also an opportunity to gain market share and enhance their reputation.

**SANJEEV KRISHNAN**, Partner & Leader - Deals, PwC India