



India alumni newsletter

December 2017



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CEO's Foreword

Dear readers,

As 2017 comes to an end, I wanted to reach out to you, our alumni, to say we are proud of our association with you. The year 2018 is a special one that you will relate to – the 25th year of KPMG in India.

We are concluding a successful year, marked by wins and progress in each of our businesses. We are proud of having been appointed auditor to a large number of India's blue chip firms. Our Tax practice has been impactful in helping hundreds of clients with GST. Advisory has put together the strongest M&A capability in the country. And we were privileged to serve all of the Prime Minister's priority initiatives, from Smart Cities to Swachh Bharat, and work with senior leaders in a number of states.

Please join our Alumni network and stay connected with us through our various programmes. In honor of our 25th anniversary, we would love to hear from you about your achievements and the role KPMG has played in your life.

Wishing you a joyful and successful 2018!

Warm regards,



Arun M. Kumar

Chairman and CEO,
KPMG in India



Enrich 2017

India's energy landscape has undergone significant transformation and disruption over the past few years – driven by energy security, climate change, technology and consumer behaviour. In this context, the eighth edition of KPMG in India's annual energy conclave, ENRich, was organised on 28 November 2017 at Taj Diplomatic Enclave, New Delhi.

The event was inaugurated by Shri Dharmendra Pradhan, Minister of Petroleum and Natural Gas, Minister of Skill Development and Entrepreneurship, Government of India with the lighting of lamps. Manish Aggarwal, Head, Energy and Natural Resources, KPMG in India set the tone by introducing the event and providing a background for the sector's progress over the year; Arun Kumar, Chairman and CEO, KPMG in India delivered a keynote address, and Akhil Bansal, Deputy CEO, KPMG in India, delivered the welcome note.





The day-long event, hosted five panel discussions and an expert talk, saw participation of more than 225 clients, including policymakers, regulators, developers, investors, financers, private equity firms, pension funds, trade bodies and sector leaders. The conclave witnessed widespread deliberation on subjects that could have critical implications for stakeholders. It also focused on how businesses are working towards overcoming some reigning challenges in the sector as well as opportunities that the impending transition offers.





The CFO Board Retreat- India Changing



developed a vibrant dialogue platform for CFOs. KPMG in India, in collaboration with the CFO Board, aims to create a community-led and community-driven platform that encourages collective wisdom to promote best practices/benchmarks.

With KPMG in India as a Knowledge Partner, the CFO Board organised a two-day retreat from 1 - 3 December 2017 at Marriott, Jaipur. The retreat, under the Chairmanship of Keki Mistry, Vice Chairman & CEO, HDFC Ltd and S Mahalingam, former Executive Director & Chief Financial Officer, Tata Consultancy Services was the second outreach programme that allowed for setting the future agenda of the Board among issues that are most important as well create both a formal as well as informal atmosphere between the CFOs and their spouses. The retreat witnessed participation from over 12 CFO Board members, 15 eminent speakers and over 75 CFOs. Many distinguished speakers, including Dr. Rajiv Kumar, Vice Chairman, Niti Aayog; Dr. Ajit Ranade, Chief Economist, Aditya Birla Group; Sanjeev Sanyal, Principal Economic Advisor, Ministry of Finance; Mr. Arun M Kumar, Chairman & CEO, KPMG in India shared their knowledge on subjects such as unleashing growth, GST and business models, digitisation of finance, managing global uncertainties, trust & transparency and new accounting standards and the Insolvency & Bankruptcy Code.

The CFO Board is India's pre-eminent body of financial leaders. Since 2014, the Board has engaged in national discourse on policymaking and

Real Estate and Infrastructure Investors Summit 2017

KPMG in India was the exclusive Knowledge Partner at the 'Real Estate and Infrastructure Investors' Summit – 2017' held in Mumbai during 21-22 September 2017. The event was jointly organised by APREA and NAREDCO and held several panel sessions on key areas concerning the industry. Panels involved over 70 notable speakers, including policymakers, bureaucrats, international and domestic institutional investors, real estate developers and professional service providers. Hardeep Singh Puri, Union Minister of State, Ministry of Housing and Urban Affairs unveiled the KPMG in India report 'Indian real estate – Decoding institutional investments' in the presence of other prominent dignitaries.





Chief Secretaries Conclave 2017

KPMG in India was the Knowledge Partner for the Chief Secretaries Conclave 2017. The theme of the conclave was 'Role of States in Making New India by 2022'.

KPMG's knowledge report titled 'Chief Secretaries' Conclave 2017 – Making New India' by 2022, was unveiled by the attending dignitaries. Set in the backdrop of the theme of the conclave, the report discusses the role of governance and involvement of states in advancing the missions set out for each of the government's flagship programmes on ease of doing business, industrial development, education, skill development and employment growth and accelerating the pace of smart cities.

The event was attended by senior government officials from the centre and states, including Dr. Jitendra Singh, Minister of State in the Prime Minister's Office,

Ministry of Personnel, Public Grievances and Pensions, Department of Atomic Energy and Department of Space, Minister of State (Independent Charge) in the Ministry of Development of North Eastern Region; Amitabh Kant, CEO, NITI Aayog; Rajiv Kumar, Chief Secretary, Government of Uttar Pradesh; Sakuntala Gamlin, Chief Secretary, Government of Arunachal Pradesh; Ravi Kapoor, Additional Chief Secretary to the Government of Assam, Industries & Commerce Department, Assam and Principal Secretaries and Secretaries from the states of Karnataka, Haryana, Uttar Pradesh, Odisha, Punjab, Madhya Pradesh and Jharkhand. Akhil Bansal, Deputy CEO, KPMG in India, addressed the delegates on 'Smart Cities – Anchoring India's Urban Transformation', followed by senior officials from the PHD Chamber of Commerce and Industry (PHDCCI) and by Taranjeet Singh, MD, Twitter India.





Business Today's Most Powerful Women in India Business Awards



Incepted in 2003, Business Today's 'Most Powerful Women in Business Awards' recognises and felicitates leading women business

leaders. Business Today celebrated this event by publishing a special edition, commemorating the occasion which brings successful business women to the fore – be it executives, entrepreneurs, or administrators. The event was graced by Maneka Gandhi, Honourable Minister for Women and Child Development as the Chief Guest, also had two panel discussions, which centred around two important themes.

The first panel discussion saw Vandana Chopra, Senior VP, Brand and Communications, KPMG in India; K. Sudarshan, Managing Partner, EMA Partners India; Anirban Das, MD, KWAN Entertainment; Ashish Kaul, CEO, Prakash Jha Productions; and Kaku Nakhate, President and Country Head, Bank Of America Merril Lynch, discuss the nuances of 'Gender Pay Disparity' in the country. The second panel discussion focussed on the topic 'The Missing Middle', which offered some great insights from R. Mahalakshmi, Director, Human Resources, Mondelez India; Dr. Saundarya Rajesh, Founder-President, AVTAR Career Creators; Amita Maheshwari, President & Head, Human Resources, Star India; Falguni Nayar, Founder and CEO, Nykaa; Rajkamal Vempati, CHRO, Axis Bank; and K Sudarshan, Managing Partner, EMA-Partners.

India Fintech Day

NASSCOM's flagship annual event, 'India Fintech Day' focusses on fintech and its growing impact in India. KPMG in India has been the exclusive Knowledge Partner for the event since its inception in 2016. The event placed a special focus on emerging topics of artificial intelligence, blockchain, cybersecurity and alternate lending/credit assessment. It hosted over 600 guests, including CXOs from BFSI, and technology organisations, venture capital firms, handpicked fintech start-up founders and industry experts.

The event kicked off with an insightful talk by Sudarshan Sen, Chief Guest and the Executive Director of Reserve Bank of India. It was followed by sessions with thought leaders of India's fintech and BFSI ecosystem. In parallel, there were showcase sessions of fintech start-ups, while another chamber drove a prestigious CXO roundtable and pitch sessions to India's noted VC firms and angel investors. Neha Punater, Partner, Digital Strategy and Innovation, and Head- Fintech, KPMG in India moderated majority of the sessions.

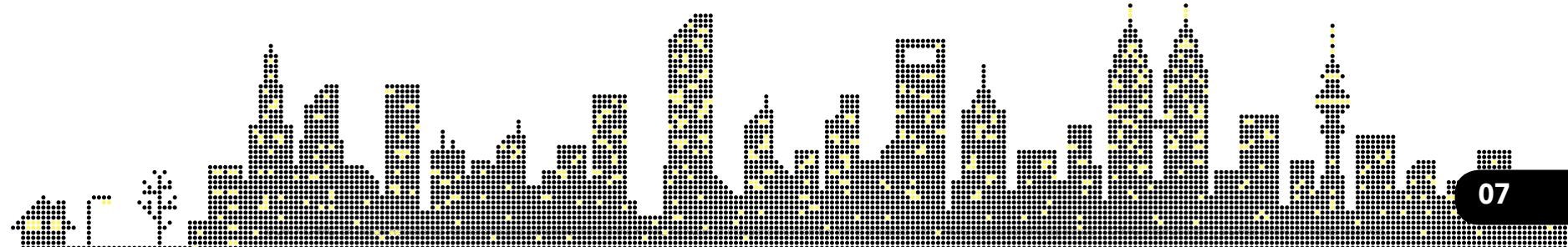




WEF's India Economic Summit

World Economic Forum's (WEF) 33rd India Economic Summit was hosted in partnership with Confederation of Indian Industries (CII) in New Delhi from 4-6 October 2017. The Summit saw participation from over 650 leaders from 35 countries, including key business leaders, senior public figures and leading representatives of civil society, arts and culture, science as well as academia to reflect on India's growing role in addressing key global challenges. Under the overarching theme of 'Creating Indian

Narratives on Global Challenges', the Summit addressed key issues of national and regional significance, including climate change, India's cultural renaissance, infrastructure, gender parity, tourism, education, skills, etc. The recent economic reforms, including demonetisation and the Goods and Services Tax (GST), were also addressed in a special plenary session. Further, the summit engaged the global multi-stakeholder community of WEF for action and impact.





Blockchain Business Conference 2017

The Blockchain Business Conference was a two-day event that took place in Visakhapatnam (Vizag) at the heart of India's Fintech capital, Andhra Pradesh. It hosted an exclusive group of regional and international blockchain experts, start-ups, corporates, leading financial institutions' executives, regulators, entrepreneurs, policy makers and academics from around the world who explored blockchain technologies, its applications and how it would impact the financial services industry. The conference also featured discussions covering international and regional case studies, and global best practices in blockchain technology implementations. Fintech Valley Vizag (an initiative of the Andhra Pradesh Government) hosted the conference with support from the Ministry of Electronics and Information Technology, Government of India.



9th Realty Plus Conclave and Excellence Awards 2017- North

KPMG in India was the exclusive Knowledge Partner at the recently concluded '9th Realty Plus Conclave and Excellence Awards 2017- North' held in Gurugram on 25 October 2017. The event was jointly organised by Exchange4media, and the theme of the event was 'Realty Revives.' It was planned with an aim to bring several key stakeholders of the sector, including policy makers, institutional investors, real estate developers, consultants and professional service providers on one platform, to deliberate opportunities and implications owing to policy reforms pertaining to 'Affordable housing' and 'RERA', and also make strategies for the future road map. The panel discussions were followed by 'Scroll of Honor' which recognised and appreciated the efforts and contributions of the stalwarts of real estate panorama.





KPMG's Board Leadership Center's (India) Directors' Connect

KPMG's Board Leadership Center (India) organised Directors' Connect in Gurugram on 12 October 2017. The event had insightful sessions on recent reforms in corporate governance in India with marquee industry directors as speakers and over 45 leading corporate directors as participants.

Anil Rai Gupta, Chairman and MD, Havells India Limited shared his perspective and insights on corporate governance in context to family owned business in conversation with Pankaj Arora, Partner, Governance Risk and Compliance Services, KPMG in India. The recommendations of the recently constituted SEBI Committee for improving the standards of corporate governance for listed companies in India were also discussed in a fireside chat between Arun Kumar, Chairman and CEO, KPMG in India and Member, SEBI Corporate Governance Committee, and Sai Venkateswaran, Partner and Head, Accounting and Advisory Services, KPMG in India.



This was followed by a panel discussion on 'Decoding the Insolvency and Bankruptcy Act, 2016 - A Director's perspective' with Percival Billimoria, Partner, Cyril Amarchand Mangaldas; Sumant Batra, Managing Partner, Kesar Dass B. & Associates; Anil Khandelwal, Senior Advisor, Strategy and Markets, KPMG in India, and Board member of J. M. Financial Asset Reconstruction Company Pvt. Ltd.; and Anuj Jain, Insolvency Resolution Professional, Jaypee Infratech Ltd. as panelists. Nitin Atrely, Office Managing Partner - Delhi NCR, KPMG in India was the moderator.

Mritunjay Kapur, National Head, Markets and Strategy, Head – Technology, Media and Telecom, KPMG in India presented the key findings of 'CEO Outlook Survey 2017 - Disrupt and Grow'. Akhilesh Tuteja, Partner and Head, Risk Consulting, KPMG in India and Global Cyber Security practice Co-leader and Partner, KPMG International, concluded the event with the closing remarks. The event was well covered in local and social media.



Cover story



Global Cyber Day - Creating cyber awareness for the youth globally

Global Cyber Day, a community programme initiated by KPMG International, was celebrated on 27 October across member firms. KPMG member firms across 28 countries came together to promote cyber literacy by conducting sessions on cybersecurity for school kids. This was the first time a citizenship event of this magnitude was collectively undertaken by member firms. Driven by a common passion to serve our communities made it possible to reach out to 21,000 students across 50 schools in India alone, and establish a World record for 'conducting the largest computer security lesson, simultaneously, across multiple locations'. Global Cyber Day celebrations in India were held in Bengaluru, Chennai, Faridabad, Ghaziabad, Greater Noida, Gurugram, Hyderabad, Jammu, Kanpur, Kochi, Mumbai, New Delhi, Noida and Pune.



Cybersecurity awareness is vital in today's time, considering the cyber risks that we are all exposed to - more so for the youth who are potentially targeted by cyber predators due to lack of basic awareness. Through this event, KPMG aimed at educating the youth about the importance of cybersecurity and focused on topics related to personal data, social media, cyber bullying and online gaming.

Commenting on the achievement, Arun M Kumar, Chairman and CEO, KPMG in India said, "Educating students on cybersecurity is vital in today's interconnected world. The firm has made a significant contribution to our communities through this novel and impactful initiative of conducting the largest computer security lesson to educate young school children."



Illustrating his views on the success of the initiative, Akhilesh Tuteja, Co-leader, Global Cyber Security and Head -Risk Consulting at KPMG in

India, said, "We recognise cybersecurity as an important concern for every organisation, as regular occurrences demonstrate the risk posed by cyber attackers that aim at systematically stealing intellectual property and/or disrupting business. However, KPMG in India is also cognizant of the fact that increasing internet penetration across the country does not restrict online safety to companies, but has developed into a widespread threat for society in general."

"The youth, especially school children, are vulnerable to online fraud and crimes, with many of them falling prey to cyber predators in recent times. Such a scenario compelled us to put forth a cybersecurity initiative to address this cohort, reaching out to as many of them as possible. I am glad that our efforts have not only been successful in spreading the desired message, but also translated into an honourable milestone qualifying us for a new Guinness World Records achievement," he added.

The outreach programme was well received by schools across the globe who had partnered with KPMG for the 'Global Cyber Day' and together took a step forward to address cyber risks, enabling the youth in making safe online choices as they browse the web. The significant aspect of this programme was that the youth responded to these sessions positively and massively interacted with the trainers to seek answers to questions pertaining to safe online cyber practices. The enthusiasm of the students during Q&A session post training sessions was a testament that the message had been received by the youth community. The initiative also saw KPMG's alumni network extend their support for successful execution of the programme.

Greg Bell, Co-Leader, Global Cyber Security Services, KPMG International said, "Raising awareness about vital cybersecurity and safety behaviour continues to be one of the biggest challenges for parents and educators. We are proud to contribute to this important discussion."



Alumni speak



Celebrating women

"For me, taking a stand for what is right without fear is important"



**Shalini Kamath,
CEO at Shalini Kamath & Associates**, shares how KPMG in India has moulded her career and outlook towards work and life.

Looking back at my life today, I can say without reservation that it has been a trying journey with much success, some failures and more than anything – great learnings. I got married at the age of 19, was widowed at the age of 28, re-married at the age of 36, and virtually put two families together with four children and two mothers while having a full-time job at a senior level. Life has seen many ups and downs but it has been a fulfilling journey with tremendous learnings.

What has your career been like?

I started my career as a 20-year old in Africa, where I worked for 12 years before moving to India. I have served in three very different roles through my career - business development, social and community development, and human resources. I completed my MBA with a full-time job and two children, trained at Harvard Business School in Change and Transformation, and am an alumni of the CSC Global Leadership Programme, a certified Business Coach from CFI and a certified Zenger Folkman Leadership Development facilitator. Having worked with reputed companies - KPMG being one of them - I have learnt immensely from each assignment, each role was so unique and different. Cross-sector experience and cross-job profiles have provided me with immense exposure and appreciation for varied sectors.

Since the last three years, I have been running my own Consultancy venture which advises in the areas of change and transformation, leadership development and executive coaching. Another area of passion where I do a lot of work with organisations is in the area of diversity and inclusion.

How has your work-life balance been? What according to you is success?

This is a tough one, especially for women, as unfortunately we still remain the primary custodians of home, children and extended family. One has to work out a mechanism to balance the two effectively within one's own set of circumstances. My mother was a working professional



and, therefore, somehow managing work and home effectively just got ingrained since childhood. Being a single parent at the time, I inculcated discipline in my work routine. As working women, we need to make sure that we build a strong support system for ourselves.

Success to me is credibility and having a reputation for being value driven and ethical. Anyone, no matter at what level one may be, who contributes to the organisation through hard work, dedication and innovative solutions is successful. For me, taking a stand for what is right without fear is important.

How has KPMG impacted or rather shaped your career?

It was a short but fabulous stint with KPMG in India. I took over from an expat Head of HR and was welcomed by the people with open arms. The warmth and affection is still felt when we meet years later. It was wonderful working with intellectually strong professionals. The team I worked with was outstanding - a special mention goes out to Shama Asnani, Niloufer Irani, Rahul Suradkar, Anand Gupta and others. One of the highlights of my tenure at KPMG was to be able to hire my assistant, Neenu, who was on a wheelchair, as KPMG promotes and is a differently-abled friendly office with complete infrastructure.

In your opinion, what kind of workplace challenges do women face and how can they be combatted?

As women, we think differently, and one of the biggest challenges I have faced while at work is to get my point of view across the male dominating setup. Over

and above, as an HR professional, you are expected to play a strictly supportive role, so you have to work doubly hard to navigate the prevailing one-dimensional thought process, be effective and pervade beyond your assumed role. But this does help to develop skill sets at an early stage in your career

Any message for our readers?

I'd like to take this opportunity to emphasise on the fact that KPMG is the clear choice for people. For the women readers, I would urge you to stay at the top of your game no matter how tough it gets. For all professionals, I can't stress enough how important it is to lead a holistic and a balanced life. Learning to balance between work, family, society and self is the key.





Straight from the heart

“The ability to understand, relate and be sensitive to people is what defines a true leader”



Aashutosh Chaudhari,

Founder of Sports365, traces back his time at KPMG and his personal and professional learnings

How has KPMG impacted or rather shaped your career?

At KPMG, as a business advisor, I learnt to focus on facts and turning them into very specific and objective insights for my clients. This is the one thing that has stayed with me till date. It has helped me immensely in my growth as a professional and now as an entrepreneur. In today's digitally connected world, lot of data and information are at our disposal. The ability to process and make sense of it is the key to success.

What is your success mantra?

Dream big, think big and act now! This is my mantra for success. It is a very simple guiding principle that has always worked for me.

How do you balance the demands of your personal and professional life?

One of the best ways to ensure work-life balance is to make your work just as much pleasure as the joy you get by spending time with family. I think the only way to do this is to work on things which you are passionate about. I have been fortunate enough to professionally work on an area where my passion lies – sports. I would consider myself lucky for not having to ponder much on balancing personal and professional life.

Having held several senior leadership positions in your career, what are the key qualities every successful leader should possess?

First and the foremost, a good leader should have a very clear vision in his mind. Second, he or she should have the ability to clearly cascade the same across the organisation/teams and get them going in the same direction. And finally, a good and successful leader should be a people person. The ability to understand, relate and be sensitive to people around is what defines a true leader.





Up close and personal



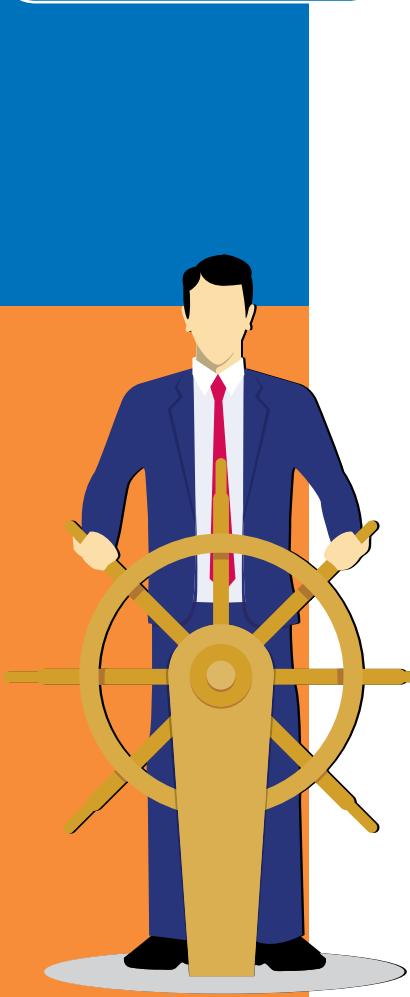
Sameet Gambhir,
Company Secretary,
DCM Shriram Limited

Sameet joined KPMG in India in March, 2007, as Senior Manager - compliance and Company Secretary. He left the firm in October, 2012 to follow his interest and passion and is currently working with DCM Shriram Limited at New Delhi as Company Secretary and Compliance Officer.

"As a professional, I can safely say that KPMG has been one of the best places I have worked at so far. Setting up JVs (KRC, KGS) gave me a wonderful international experience – with meetings/discussions with legal counsels from various member firms and visits to the U.S. and the U.K. I worked little less than six years with the firm and my close association with Balraj Singh Hora, Akhil Bansal, Vikram Aggarwal, Kaushal Kishore and several other colleagues made the journey seamless and productive for me with regards to my individual growth. I wish the firm and its employees all the very best."

- If not in your current profession, what would you be? **Musician or theatre artist**
- If you could go back in time, what would you do differently? **I would like to live my college life differently again, preferably in the era of all these gadgets and social networking which were not there during our time.**
- A gadget you can't do without: **My mobile phone**
- Favourite holiday destination: **London, U.K.**
- Favourite dessert: **Ras Malai**
- Favourite street food: **Pani Puri**
- A film you have seen more than 5 times: **Gangs of Wasseypur**
- Best childhood memory: **Making paper airplanes**
- If you could live anywhere in the world, where would it be and why? **London, because of the weather**
- Your personal anthem or theme song: **Hum honge kamyab**
- Where can you be found in your free time ... **At Golf course**
- A habit you cannot live without: **Playing golf**

Partner notes



Himanshu Parekh

**Partner and Co-Head-
Media and Entertainment
KPMG in India**



Girish Menon

**Partner and Co-Head-
Media and Entertainment
KPMG in India**

The 'Digital First' journey — How OTT platforms can remain 'on-demand' ready

With online video consumption gaining traction, traditional value chains and business models are facing widespread disruption. Players across the value chain are exploring the digital universe, with some players embracing the shift while others still testing the waters. Amidst the growing consumption as well as competition, the Over-the-top (OTT) consumers will demand seamless access to services, compelling stories and value for money. Organisations which are able to tick all the above boxes may stand a chance to emerge as market leaders. This would be made possible by developing an instinctual understanding of what the consumers want and a digital transformation initiative, which harnesses the collective energies of all the facets of an organisation.

KPMG in India's report The 'Digital First' journey — How OTT platforms can remain 'on-demand' ready outlines the OTT landscape in India as well as the journey towards a successful digital transformation, which holds the key for survival in an ever-changing media landscape. Following are some of the key insights from the report:

Trends in the digital advertising and OTT landscape

- Digital advertising registered a revenue of INR76.92 billion in 2016 and is likely to grow at a CAGR of 30.8 per cent over 2016–21
- While Advertisement Video-on-Demand (AVOD) remains a primary source of monetisation, Subscription Video-on-Demand (SVOD) and Freemium models are gaining traction
- Once known for niche content, the OTT market is now creating content for the mainstream audience. The next 200 to 250 million VOD users are likely to come from the middle class, the masses and regional languages
- The VOD content was initially seen as being consumed largely during travel, and thus short form content gained immense popularity. However, with the improvements in data speeds and technology, long form content has started to see greater traction



- The growing importance of content for OTT players has led to the blurring of lines between content creators and platforms. Players such as Netflix and Amazon, which started out by licensing content, have branched out to commission their own original programming
- Regional languages dominate video viewership in India, with consumers spending about 50 to 60 per cent of the average time on Hindi videos, followed closely by 35 to 43 per cent on regional videos. The OTT players have recognised this opportunity and are making investments to reinforce their regional content portfolios.

Changing consumer demands mandating companies to transform digitally

Driven by changing consumer demands, the resistance towards digital technologies has evolved into their mass adoption. In line with changing consumption scenario, OTT platforms are designing digital strategies to predict, influence and respond to customer behaviour.

Digital transformation entails four broad phases

The road to digital transformation is an ongoing journey with iterative processes and evolving goals. The transformation process comprises the following four broad phases:

- **Phase 1: Digital vision and strategy** – This phase is the backbone on which digital transformation projects are born. It encompasses setting the strategic context, assessing current state, digital maturity and operating constraints, establishing digital strategy and business plan, and technological, cultural and operating change management.
- **Phase 2: Customer proposition** – Customer experience and engagement is at the core of a digital media offering. It is therefore imperative for companies to understand their

target audience, discover and recognise the importance of transforming digitally to avoid losing their existing customers to more-engaging competitors.

- **Phase 3: Business design** – Once the customer proposition is created, the next phase entails the evaluation of internal capabilities and modifications to the digital as well as operating models.
- **Phase 4: Execution planning** – The final phase before execution comprises developing a detailed rollout plan for the digital transformation process. This phase is broadly divided into two components — programme design and execution plan.





Digital transformation rests on four pillars

The path to digital transformation is dependent on four key elements:

- **Innovation-focussed mind-set:** It is vital for the leadership to evaluate their businesses through several facets and set up in-house labs and incubation centres to drive both internal and consumer-focussed innovations.
- **Integration across organisational DNA:** Digital transformation necessitates an all-inclusive strategy that covers the entire organisation, including front, middle and back offices.
- **Data analytics:** Data has become the new currency for OTT players to understand consumers and decode their viewing patterns to draw meaningful and actionable insights.
- **Data protection and IP security:** With OTT business models inherently digital in nature, protecting data and content across systems, devices and the cloud has become paramount.

Key considerations for digital implementations

Digital transformation can be a double-edged sword – if not implemented right, it can lead to low return on investments or even losses. Below are the key learnings while implementing digital initiatives:

- **Leadership involvement:** Digital transformations cut through various functions and stakeholders — both internal and external. The involvement of a C-level leader ensures collaboration between functions, avoiding process disruptions due to deadlocks on decision-making.

- **Planning:** With digital planning carried out from an organisation's perspective right from the outset, the organisation does not need to rely on multiple sources of partly automated data.
- **Execution:** Digital initiatives are seldom unified across the organisation. Some organisations adopt a modular approach to digital transformation, which in the long-term could be highly inefficient as it can put the organisation at risk of missing the market opportunity, due to the lack of an organisation-wide transformation focus.
- **Adoption:** It is critical for organisations to have a 100 day change management plan, and a continuous programme and governance structure to make the change stick.
- **Expectations:** It is important to define the expected outcome from a digital initiative at the beginning of the implementation process. The KPIs identified should be measurable and continuously tracked to measure the performance of a particular digital initiative.

In conclusion, the digital transformation of a media company entails a strategic shift with customer centricity and technology at the core, including an internal thinking process that transforms the organisational DNA into a 'digital-first' mind-set.



Ritesh Tiwari

Partner – Advisory, KPMG in India

Illicit trade: Fuelling terror financing and organised crime

Growth of illicit trade has been one of the major challenges and concerns for governments and industry stakeholders across the globe. It has high economic impact and is growing exponentially with time. According to our report – Illicit trade: Fuelling terror financing and organised crime, it is estimated that the total economic and social costs due to counterfeiting and piracy worldwide stood at USD737 to USD898 billion in 2013. It is expected to rise to USD1.54 to USD1.87 trillion by 2022, representing an increase of approximately 108 per cent. The total global employment loss due to counterfeit and piracy stood at 2 to 2.6 million jobs in 2013 and is expected to rise to 4.2 to 5.4 million jobs in 2022 – an increase of approximately 110 per cent.

Factors driving the growth of illicit trade

There are a number of factors driving the growth of illicit trade – higher taxation, availability of cheaper alternatives, lack of awareness and lack of enforcement machinery. These factors encourage consumers to opt for counterfeited, smuggled or pirated goods. The rapid evolution of technology and the advent of crypto currencies, e-commerce websites and e-markets are also facilitating

illicit trade. The direct impact of counterfeiting to the government is loss in tax revenue. According to the same report mentioned above, the tax loss is estimated to reach USD199 to USD270 billion in 2022 from the current USD96 – USD130 billion.

Impact of smuggling, counterfeiting and piracy

Smuggling is one of the most widespread form of illicit trade which is also associated with terror financing. Smuggling in India takes place in various forms; mis-declaration, undervaluation, misuse of end-use and other means. The most commonly counterfeited and smuggled goods are cigarettes, electronic items, gold, machinery and parts, alcoholic beverages, auto components, Fast Moving Consumer Goods (FMCG) goods and mobile phones.

Counterfeiting has adverse effects on revenue and employment. Counterfeit goods are made and sold keeping profit in mind and quality is not a factor driving the production. Counterfeiting in pharmaceuticals, for example, can lead to lethal side effects.



Piracy is a contributing factor in illicit trade. According to our recent report on Illicit trade, total value of piracy in movies, music and software stands at USD213 billion and is estimated to rise to USD384. In the 2016 Notorious Markets report, stakeholders highlighted dozens of markets across India for counterfeit goods. Gandhi Nagar, Delhi is highlighted for counterfeit apparel while Burma Bazaar, Chennai is highlighted for a variety of counterfeit goods and pirated CDs. Kashmere Gate, Delhi allegedly sells counterfeit auto parts.

Protecting your brand – Need of the hour

A major challenge lies before manufacturers and retailers in India. Since 2010, India has been one of the world's most challenging places to do business with respect to protection and enforcement of Intellectual Property (IP). We have seen some FMCG companies establishing separate security departments that collaborate with judicial/police authorities to identify and close down online and brick and mortar outlets selling counterfeit products. Some of the best practices which we are helping our clients include building

a comprehensive brand protection programme, predictive analytics to pre-empt counterfeit sales, proactive online monitoring of websites, marketplaces and social media, offline investigations and market intelligence gathering to get to the source of the problem. For example, a global sports footwear and apparel company conducts periodic audits of its suppliers and retailers, as well as monitoring online listings on e-commerce sites to curtail counterfeiting.

Our report suggests awareness about counterfeit and smuggled products through government initiatives can help fight this menace. To an extent, better tax planning will also prevent evasion by counterfeiters. As modes of business and advertising channels constantly evolve, rights holders must be up to date on the opportunities and challenges brought by such changes. It is imperative to increase understanding of e-commerce sites and social media platforms to ensure business longevity and success. Nevertheless, traditional Intellectual Property Rights (IPR) remain the foundation of any enforcement or brand protection action.



Know our leader



Pradeep Udhais is our Office Managing Partner for the Western region (Mumbai, Pune and Ahmedabad).

Prior to that, he served as Managing Director at KPMG in the U.S. and was responsible for major alliances and global/U.S. relationships with Tata Consultancy Services, Cognizant, Hinduja Group and Mahindra Group.

Pradeep is a founding Partner of KPMG in India and has served as the Chairman of India Global and Head of Markets. He focuses on supporting leadership for key accounts that have significant exposure to India. A global business executive leader with more than 30 years of industry experience, his extensive background in global business, management consulting, technology and private equity makes him uniquely qualified to serve clients pursuing innovative global strategies.

Pradeep started his career with KPMG, in Short Hills, NJ in 1993. Before that, he held various technology development and marketing roles with IBM in the U.S. and started its operations in India, as one of the pioneers of the 'off-shore' paradigm. He has also served as Managing Director at Greater Pacific Capital, an alternative investment platform

focusing on China and India. He also founded and subsequently sold e2e Technologies, which offered solution architecture and programme management services to clients.

He has earned a BSc from St. Xavier's College in Mumbai, and an MBA with a concentration in Management Information Systems from Union College, NY. He has served on executive council of NASSCOM - an Indian IT Industry think-tank - is on the global Board of TiE (www.tie.org) and is on the advisory Board of St. Xavier's college, Mumbai. His contributions to the Indian software industry have been well acclaimed. He was closely involved in strategy formulations and quality certifications of major software companies. Pradeep was also appointed as an Information Technology advisor to Prime Minister Perry Christie of the Bahamas.

He talks about his view of KPMG in India, his favourites and his message to all alumni.

1. Define KPMG in one word: **Family**
2. Describe your first day at KPMG? **Fulfilling and joyful. Coming from a hierarchical structure, this was a new world which gave me great sense of satisfaction.**
3. Describe yourself in three words: **Strategic, caring and action- oriented**





4. What is your greatest source of pride/biggest achievement? **My greatest source of pride is to see the growth of great talent where I had a little role to play. Setting up of new practices in KPMG - SSOA, Technology and Markets function – gives me an immense sense of achievement.**
5. If you were not working with KPMG, what would you be doing? **I would be a full-time singer. My new album is releasing soon.**
6. One thing nobody knows about you. **I am an open book. I am a bit shy when it comes to large crowds**
7. Things you don't leave your house without. **Mobile phone**
8. Your favourite:
 - Holiday destination: **Himalayas**
 - Cuisine: **Homemade food made by my mother**
 - Book: **Mahabharata**
 - Movie: **Sholay**
 - Sport: **Cricket**
9. When you're not working, you are... **Working on my music**
10. If you could go back in time, what would you tell your 25-year-old self? **Focus on what you want to do and not worry about what is expected of you. Do what your heart says!**

11. If you could trade lives with anyone for a day who would it be and why? **I am very happy with my life, but I would like to follow the life journey of Kishore Kumar**
12. What would you do if you were invisible? **I can't tell you that**
13. Message to all alumni (descriptive) **KPMG is a family and our alumni are like an extended family. With fond memories, KPMG is waiting to welcome you back.**



Corporate citizenship



Enactus World Cup 2017

It was a proud moment for us to see the Enactus India team from Shaheed Sukhdev College of Business Studies win the Enactus World Cup 2017, organised in London from 28-30 September. Our Partners along with the Learning and Development and Corporate Citizenship teams mentored over 50 teams from various colleges across the country, encouraging them in envisioning, designing and

executing their projects. KPMG in India was the presenting sponsor of the event which saw over 3,500 students from 36 countries battle for the championship. Team from India beat three other finalists from Canada, Puerto Rico and Kyrgyzstan to win this grand title.

Enactus India team wins the World Cup 2017





Making a difference

We help increase the avenues through which our staff can utilise their time, skills and knowledge to benefit our communities.



Our volunteers organised a 'Diwali carnival' for students from Om Foundation in New Delhi

Volunteers accompanied students from The Vidya School to the National Science Centre, New Delhi



Volunteers painted the walls of one of the Mumbai Mobile Creches centres, making the centre bright and colourful



Volunteers organised a Diwali Carnival and a Diya painting competition for the children from Mumbai Mobile Creches



Volunteers accompanied children from Mumbai Mobile Creches for a visit to the Monginis cake factory



Volunteers along with children from Tara Mobile Creches visited the wax museum in Lonavala



Volunteers accompanied students of Shishu Mandir, Bengaluru on an educational visit to a toy factory in Channapatna to see how the famous Channapatna wooden toys are made organically



Volunteers along with students painted diyas, made rangolis and lanterns as part of the Diwali celebrations at SOS Children's Villages of India, Hyderabad



Volunteers conducted mock interviews with the students of Shishu Mandir Community College, Bengaluru to help them prepare for the mainstream jobs

Welcome our partners and directors



Partners



Gayathri Krishna, Partner - Management Consulting, based in Bengaluru

Gayathri has over 26 years of rich domain expertise in Banking (public and private sector) and Capital Markets. She has led large banking transformation programmes in India and globally, advising clients in core banking, infrastructure and other transformation initiatives. Her forte lies in conceptualising, selling and delivering large deals within India and globally and is known for assisting large and medium scale IT transformations in banks around the world.

Prior to joining us, Gayathri was the Head of Global Sales at IQLECT. In her previous stints at IBM, Capco, Accenture, Iflex and Wipro, she has held leadership roles in client relationship management and consulting delivery. Gayathri is enthused about practical innovations and believes in constantly enhancing customer and end user experiences through IT transformation. She is equally passionate about performing arts and conservation of khadi/ handlooms.





**Gayathri Parthasarathy,
Partner - Financial Services**
based in **Mumbai**

Gayathri comes to us with over 30 years of rich experience in Financial Services (Banking, Insurance and Capital Markets). She has held

significant leadership roles in her previous stints and has helped firms scale operations in India and globally. Her experiences span large scale technology transformation initiatives, and in driving innovative solutions for Financial Services and Telecom. In addition, she also brings a wealth of knowledge on the world's leading core trading platforms.

Prior to joining KPMG, Gayathri was with IBM as a Senior Partner and Country Head for the Financial Services sector in India and South Asia. Her earlier stints include Accenture, Capco and I-flex solutions, where she held senior global roles. She also has extensive experience of working with C-suite, the Boards of financial institutions, and significant relationships with many of our clients in the FS sector, which will enhance our reach in the market.

Gayathri's forte lies in winning and delivering on large transformation deals, building enterprise class products and in growing businesses from inception.

In her leisure time, she enjoys cooking, traveling and music.

Directors



**Pawan Hejamady, Technical Director -
Management Consulting, based in
Bengaluru**

Pawan has over 14 years of experience in Management Consulting and Digital Transformation with leading telecom companies in the Africa, Middle East, India, South East Asia and U.S.A. region. He has led strategic and operational projects involving business planning, business models and go to market strategies.

Prior to joining us, Pawan was associated with Ericsson India Global Services and has also worked with KPMG, Subex Azure and Misys Hospital Systems in the past.

Pawan holds a Master of Science from Drexel University, U.S.A. and Bachelors of Engineering from PES Institute of Technology, Bangalore.

In his leisure time, he likes motorcycling, photography and trekking.



Directors



Avani Shah, Director - Management Consulting, based in Mumbai

Avani has over 15 years of experience in the Insurance sector, spanning across entry and growth strategy development, change management, regulatory approvals, programme management and transaction advisory.

Prior to joining us, Avani was associated with Prama Exports where she was responsible for developing new customer segments and product groups and managing end to end supply chain and logistics. She has also been associated with KPMG in India, KPMG in the U.K., Prudential (U.K. and India) and Birla SunLife Insurance.

While with us, she was responsible for operationalisation of new insurance companies and programme management assistance for clients in the insurance sector. She has also handled capability assessments, distribution channel evaluations, design of incentive and R&R schemes and business plan development among multiple other activities.

At KPMG, she led a team for Life Insurance benchmarking survey, co-authored FICCI report on Pensions in India, led a team to publish a report on Managed Senior Care and co-authored Mutual Fund Industry Report.

In her leisure time, she enjoys reading.



Kiran Chonkar, Director - TS, Deal Advisory, based in Mumbai

Kiran has over 14 years of professional experience spanning across banking and financial services sector, NBFCs, funds, ARCs, IBA, investment banks and large and medium sized corporate houses.

He also has experience in working on capital finance, corporate and project finance, term loans, ECBs, structured finance, debt syndication deals and NPL sale to ARC and has the complete experience of corporate finance cycle right from deal origination, assessment and credit underwriting, financial closure, documentation, disbursement, monitoring and restructuring.

In his previous roles, Kiran spent about 12 years at ICICI Bank Limited, as part of their strategic solutions group, corporate banking group and international banking group and about two years with SBI Capital Markets Limited.

In his free time Kiran likes reading, delivering guest lectures at management institutes and interacting with students.

Our thought leadership publications



[Sustainable Development Goals \(SDGs\): Leveraging CSR to achieve SDGs](#)



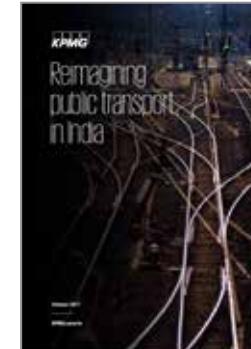
[Improving learning outcomes by raising in-class teacher effectiveness](#)



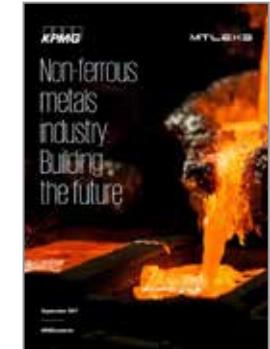
[India's gold loan market: Is the glitter fading?](#)



[Quality in agile teams - testing in the driver's seat](#)



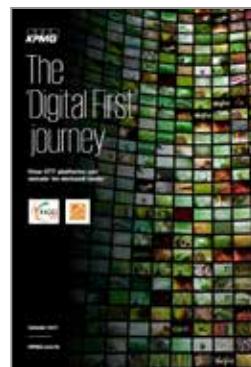
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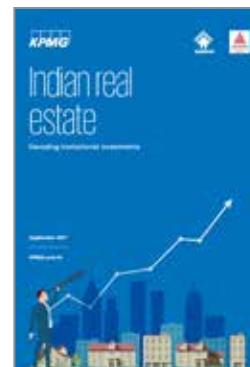
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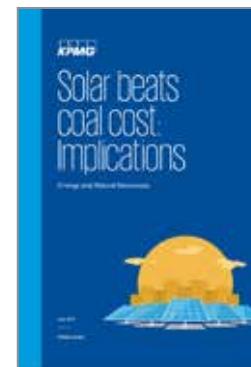
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[The 'Digital First' journey - How OTT platforms can remain 'on-demand ready'](#)



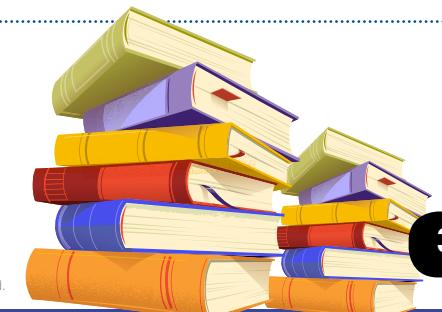
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If you are interested in printed copies of the reports or would like to be included in the firm's external initiatives, you can write to in-fmkpmgalumni@kpmg.com



Join KPMG in India's alumni network

Our flourishing alumni network not only helps you in establishing contact with your former colleagues, friends and KPMG in India, but also keeps you abreast of our alumni programmes, news and events, as well as latest services and offerings.

Our alumni website

Registrations continue to pour in for our alumni website - a forum for ex-KPMGiites to connect with each other and the firm!

[Visit the Website](#)



By registering with the network on our [**Alumni portal**](#), you can also actively participate and contribute to our [**Citizenship programme**](#) and other initiatives of the Firm.

We hope your continuous relationship with the firm will serve as a cherished source of inspiration in all your future endeavours.



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