

WORLD OF **BUSINESS**

STIMULUS

LUXURY ISSUE | MARCH-APRIL 2017 | WORLDOFBUSINESS.ME

MRP 99/- | BUSINESS BEYOND BOUNDARIES

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WORLD'S LUXURY
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BEYOND
THE **LUXE**
LIVES



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from the editor's desk



celebrating luxury!

Unstrapping my latest Swiss possession, a rose gold Omega Constellation, I unburdened myself of my black Louis Vuitton handbag and placed it gently on my custom-made walnut desk as I settled to plan my professional engagements. Picking the mighty Montblanc Meisterstruck pen from it, as I gathered my thoughts to scribble them down in my premium leather diary, I felt an intuitive sense of ownership for those articles. The sublime connection I felt was of the larger addition luxury has made to my life, to my aspirations, to my personality.

As I write to you this note, I wonder how our lives have been touched and shaped by luxury. Yes, I would call this pursuit of happiness, which 'LOOKS' beyond the 'LUXE.' The way luxury has metamorphosed and substantiated our propensity towards a better lifestyle with increased awareness and incomes, it won't be wrong to say that the future lies in the lap of luxury.

Celebrating luxury and hailing those who have been instrumental in shaping the industry, *World of Business* feels proud to introduce to its readers this luxury issue. The cover story of the issue narrates the success saga of the three most powerful Indian tycoons who have changed the perception about the UAE in the world luxury market. Adding flavours of bespoke luxury travel experiences is our story hailing Italy as the top luxury destination in the world.

Current trends of the luxury watch industry have been underlined in one of the editorial pieces. The success story of the two most sought-after lifestyle retail brands Louis Vuitton and Hermès and how Mercedes has taken over the title of the most luxurious car maker brand make for interesting corporate stories to delve in.

Featuring an interview with the Indian fashion industry icon Manish Malhotra, the section elaborates on his views on the current fashion trends. Bringing the old-world charm of luxury rugs is our feature that essays the journey of the Indian handicraft industry and its popularity worldwide. Clocking the trends of the e-commerce luxury market is our story that explores different facets of the industry. Also highlighted are the lifestyle accessories that stood out in 2016. The concept of customisation is given a new face through an interesting feature on the big fat Indian weddings.

The magazine also features a composition on branded homes that talks about realty developers collaborating with world-renowned brands like Armani and Versace to lend a dose of opulence to their creations. Joining the bandwagon of branded homes is an architectural wonder of the US, also hailed as the most expensive home in the world. With luxury winning over the world, *World of Business* aims to lend its readers an insight into the fastest-growing sector.

Wish you all a happy read!





Best,


SANJANA MOHAN

Editor-in-Chief

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World of Business is printed by Lustra Print Process Limited and published by Stimulus Research Services Limited on behalf of Editor-in-Chief Sanjana Mohan. The magazine is printed at Rect/Killa No. 51/21, Village-Rohad, Distt-Jhajjar, Bahadurgarh, Haryana, and published at C-17, Sector-2, Noida - 201301.

World of Business (print and online) is an international business magazine owned and run by Stimulus Research Services. In the world where brevity and variety rule the publishing sector, *World of Business* impeccably caters to both. The magazine provides its readers with a niche and a knowledge-based outlook towards different sectors of the international business world. The people behind *World of Business* believe that serving a publication of international repute demands extensive research and analysis. Drawing a cue from the same, the content in the magazine has been designed in such a way that the readers find it unquestionably comprehensible and interesting. Since the magazine puts its readers on a pedestal, it is always open to their valuable feedback to constantly improve its content.

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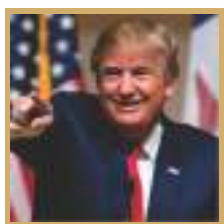
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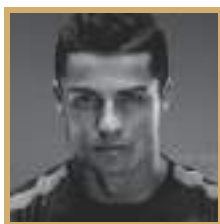
US President Donald Trump during a campaign-style rally taking stock of his first month in office

“We’ve taken historic action to secure the southern border. And I’ve ordered the construction of a great border wall, which will start very shortly. And I’ve taken decisive action to keep radical Islamic terrorists the hell out of our country.”



Hollywood actress and political activist Scarlett Johansson on the institution of marriage versus reality

“Well, with every gain there’s a loss, right? So that’s a loss. You have to choose a path. I think the idea of marriage is very romantic; it’s a beautiful idea, and the practice of it can be a very beautiful thing. I don’t think it’s natural to be a monogamous person. I might be skewered for that, but I think it’s work. It’s a lot of work!”



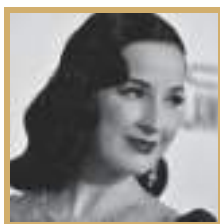
Footballer Cristiano Ronaldo after winning FIFA best player award for the fourth time

“Wow, wow, wow! It was a year that was magnificent at a personal level and at a sporting level!”



Founder of Microsoft Bill Gates on taxing robots

“Right now, the human worker who does, say, \$50,000 worth of work in a factory, that income is taxed and you get income tax, social security tax, all those things. If a robot comes in to do the same thing, you’d think that we’d tax the robot at a similar level.”



Model and entrepreneur Dita Von Teese while talking about her next venture The Art of the Teese

“It’s no longer what burlesque was in the so-called Golden Age of the 1930s and ‘40s. In its modern form, it’s become kind of an interesting feminist movement.”





Indian Prime Minister Narendra Modi during a poll rally in Uttar Pradesh

“Lord Krishna was born in UP and made Gujarat his 'karmbhoomi' (land of work). I was born in Gujarat and UP has adopted me... Uttar Pradesh is my 'mai-baap' (Parents). I am not the son who would betray his 'mai-baap'. You have adopted me and it is my duty to work for you.”



Gambia's new president Adama Barrow at an inaugural ceremony after returning from exile

“For 22 years, the Gambian people yearned to live in a country where our diverse tribes will be bridged by tolerance and our determination to work together for the common good. One Gambia, one nation, one people!”



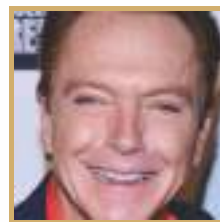
Former Prime Minister of Italy Matteo Renzi after resigning as head of the center-left Democratic Party

“Schism is one of the worst words, only one is worse and that's the word blackmail. It is unacceptable for a party to be blocked by the diktat of the minority wing. You have the right to defeat us, not eliminate us. That's the heart of a democracy.”



Golfer Dustin Johnson after bagging the world number one title

“It's obviously a big bonus to finally get to that number one spot. I'm very proud of myself and my whole team who have supported me. It's going to push me to work even harder.”



Former Partridge Family singer and actor David Cassidy on suffering from dementia

“I was in denial, but a part of me always knew this was coming. I want to focus on what I am, who I am and how I've been, without any distractions. I want to love. I want to enjoy life.”



To set another benchmark in the business luxury saloon segment, Mercedes-Benz launched its new E-Class model with an extended wheelbase in February. Making its mark for the first time, the model's steering wheel featured touch-sensitive buttons for the driver to control the infotainment system with ease.



Indian skipper Virat Kohli, with a brand value of USD 92.5 million, ranks second in the list of Indian celebrities as per their brand value. The first position is secured by the Bollywood superstar Shah Rukh Khan, with a brand value of USD 131.2 million.

Demonstrating creations of Ragini Ahuja (*Ikai*), Karishma Shahani Khan (*Kaleekal and Ka-Sha*) and Ujjawal Dubey (*P.E.L.L.A. and Antar-Agni*) and works of Wasim Khan (exhibition designer) and Gautam Vazirani (curator), India won the 'The International Fashion Showcase Country Award' at the London Fashion Week for the exhibition 'The Indian Pastoralists.'

India witnessed the 7th edition of the 21 Gun Salute International Vintage Car Rally and Concours Show organised in February in New Delhi. Paying tribute to the iconic car models, the rally spotted more than 100 vintage cars from makers like Rolls-Royce, Benz, Fiat, Moon Motor Car and Ford.

Donald Trump, the current president of the United States outwent his predecessor, Barack Obama, on the amount spent on trips. Within a month of becoming the president, Trump burnt USD 11.3 million on trips, while Barack Obama spent USD 12.1 million on average for a year during his tenure.



The 10th edition of the Indian Premier League incorporated another chapter in its history when the England all-rounder Ben Stokes was purchased by the RP-Sanjiv Goenka Group (owner of Rising Pune Supergiants) for a whopping INR 14.5 crore. This remains the highest bid ever made on any overseas player, only second to Yuvraj Singh's INR 16 crore price set by the Delhi Daredevils in the 8th edition of the league.



THE WORLD'S FIRST FLYING COMMERCIAL CAR MODELS, LIBERTY PIONEER AND LIBERTY SPORT, MANUFACTURED BY THE DUTCH MANUFACTURER PAL-V ARE UP FOR PRE-ORDERS. THE BASE MODEL OF LIBERTY SPORT COSTS AROUND USD 4 MILLION AND THAT OF LIBERTY PIONEER COSTS AROUND USD 6 MILLION.

The popular photo-sharing app Snapchat is planning to foray into the mobile segment with an Android smartphone featuring a 360-degree rotating camera, buttons to scroll through filters and a one-touch capture function for easy sharing. The prototype has already been built by the company.



Hong Kong witnessed a record gathering of more than 4,000 diamond and jewellery exhibitors from 53 countries and regions through its twin shows, the 4th edition of HKTDC Hong Kong International Diamond, Gem & Pearl Show and the 34th edition of the HKTDC Hong Kong International Jewellery Show held this year in February and March.

The Swatch Group is all ready to raise the prices of watches of six of its brands, Rado, Omega, Tissot, Longines, Hamilton and Certina, by 5% (effective from 1 March 2017) in the United Kingdom. The move comes in the wake of the devaluation of the British pound against the Swiss franc.





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and many many more

Italy

a tourist's
luxe lust

by vibha sharma



The Italian love affair has the world bewitched. With more than 79.6 million tourists in 2015, Italy's tourism industry has become the second-highest revenue generator in the world, contributing 60% of the country's income. And now, it enjoys the status of being one of the most sought-after luxury tourist destinations across the globe. Most reports assimilating luxury travel trends for 2016 have concluded that when tourists look for a truly luxurious experience for 2017, Italy is mostly where they are routed to. Taking over from the US, Italy has become the most desired stop for a leisurely recluse. Quite a number of travel experts, agencies and industry reports have appraised Italy as the luxury tourist capital of the world.



With more masterpieces per square mile than any other country in the world, Italy's new-age comfort and old-world charm throw open a plethora of tourist options and itineraries. What emerges is its picture as a country that never ceases to appeal to big-spending customers—the luxury travellers market of Italy grows at a faster pace compared to that of any other country in the world. Industry trends conclude

that the US is the country of origin of most luxury travellers, showing a 6% increase from the previous year, followed by the UK, increasing at an approximate 7.2% per year. There are also a consistent number of travellers from Brazil and Russia, although these markets are perceived as more 'mature' and arrivals are in line with those of recent years.

According to the leading provider of travel management solutions Amadeus Italy's Chief Executive and Director General Francesca Benati, "Luxury travel growth in Italy is in line with the European growth. Among the types of travellers that have chosen Italy as their high-budget destination, most confirm to love and appreciate the country's style, food and beauty. As for ad hoc offers, some experiences

are preferred more than others and can be considered as extremely exclusive and non-findable on the Internet, such as a private gala dinner in Venice at the Peggy Guggenheim museum or a visit to the archaeological excavations under the Vatican in Rome.”

Luxury travel is an experience for the privileged. It has transitioned beyond the gold bath



tubs and marble flooring. It's the exclusivity, the experience, the local touch and the personal involvement. From 24x7 lifestyle concierges to hand-picked tours and preferences to fine gastronomical experiences to treat your whims and fancies to enriching art and thrilling adventures, Italy has all of these and much more. There are two independent states in Italy—the world's oldest republic, the Republic of San Marino, and the

Vatican City. Together they diversify and enrich the tourism experience. Italy is also home to more UNESCO World Heritage Sites than any other country in the world. The place attracted immense global attention when it hosted the successful world expo—Expo Milano 2015.

why Italy entices

Among its multifarious tourist enticements, one of the most celebrated tourist attractions and luxurious destinations in Italy is Costa Smeralda, literally translated as 'Emerald Coast.' The small island is counted as a luxury destination for fine dining, sailing, golf and scuba diving. The scenic coastline is flocked by celebrities, royalty and luxury lovers as an ultimate destination for some pleasant leisure time. Add to that allure, Italy being home to the world leaders of the fashion industry like Nino Cerruti, Valentino, Armani, Versace, Gucci and Prada. Italy is also known for fine sports cars, such as Ferrari and Lamborghini.

Since money is not a constraint and the promise of an unforgettable experience is alluring, a no-holds-barred luxury experience can get beyond imagination. Also, since there is so much to do and your personal preferences rule the

expenditure, a truly luxurious travel itinerary will be the one customised as per your taste.

Rajeev Kale, president and country head, Leisure Travel and MICE, Thomas Cook (India) Limited recollects “We had once put together a fascinating trip for a group of luxury women travellers that centred around gourmet experiences of Italy, including villa stays in Tuscany, right in the heart of a vineyard, cooking classes with a local expert chef and dining at Michelin star restaurants as well as a couture experience in the Mecca of design—Milan. One of our most popular luxury packages for Italy includes sightseeing with a twist—by Segway, horseback or even a decadent F1 Italian race car like a Ferrari or a Lamborghini along Italy's coastline.”

He further explains the phenomenon that is fast catching up. “Luxury is no longer limited to flying first-class or staying in a 5-star or 7-star hotel. At Thomas Cook, we have done helicopter landings on glaciers, timeless tours in South Africa safari land, Ferrari drives and super-car rallies in Europe to exclusive dining experiences in the heart of a volcano (of course, extinct!).”

So, if you are a first timer to Italy, you'll be apprised about the heritage of Rome, Florence, Tuscany, Venice, Lake Como, and the Amalfi Coast. Private tours will help you learn more about the Vatican museums, the Uffizi gallery, the Roman Empire, the Etruscans and the Renaissance. However, those coming back will be

treated to destinations off the beaten path like Lunigiana, Jasmine Riviera and Cilento Riviera, Le Marche, Abruzzo, Molise, Apulia and Salento, Lake Orta and Lake Iseo. Of course, super luxury cars with a private chaperone, a local private guide, exquisite hospitality and attention down to personal details will be given.

Karan Anand, head, Relationships, Cox and Kings, recalls

style, the height of culture and the pinnacle of natural splendour—areas unlike anywhere else in the world. They were art lovers and preferred slow travel and stay in boutique hotels. So we designed a 15-day itinerary for the couple, which included a cruise on Lake Como and day trips to Verona, Vicenza, cruise on the canals of Venice, exploring the city of Florence and then discovering high-street fashion in Milan.” He reiterates “It all depends on defining your sense

the money trail

Travel Leaders Group CEO Ninan Chacko claims “The allure of Italy is stronger than ever, particularly with affluent travellers who are seeking authentic, enriching experiences paired with a multitude of very high-end accommodations.” Tourism, and the way the industry is booming, is not



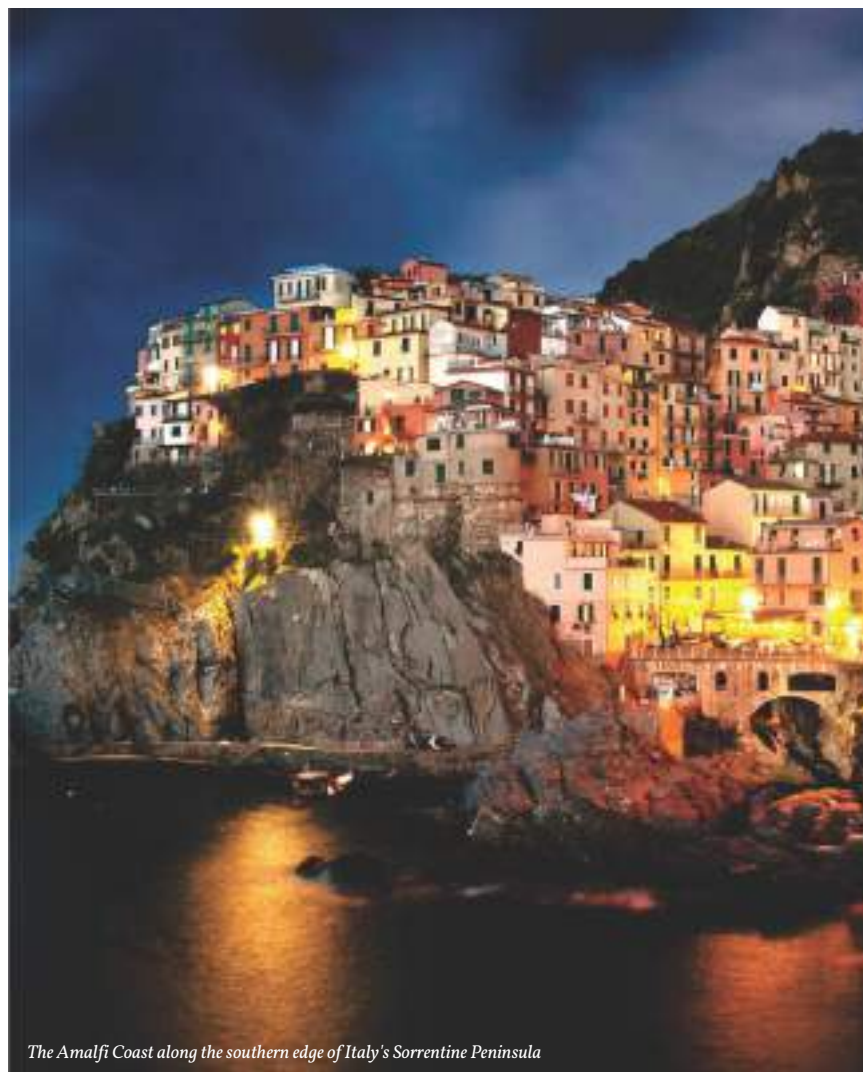
The Colosseum, also known as the Flavian Amphitheatre in the heart of Rome, Italy

his experience about an extravagant tour his company planned. “One of our customers was looking for private Northern Italy vacation for her honeymoon. Northern Italy is a land of hearty food and rich wines, unmatched art and incomparable

of luxury travel. For some, it is about in-flight comfort and stylish, ultra-comfortable accommodation; and for some, it may be about luxury experiences and activities.”

being taken lightly by industry experts in Italy. According to the report *Shaping the Future of Luxury Travel* by the Tourism Economics Institute of the Oxford Economics Group, tourism in the luxury sector in Italy grew more than the industry average between 2011 and 2015.

The global luxury travel market is expected to generate \$1,154 billion by 2022, growing at a CAGR of 6.4% during 2016–2022, according to a new report published by Allied Market Research. In 2015, North America and Europe collectively accounted for around 66% of the overall market revenue. The absolute luxury traveller segment is projected to generate the largest revenue in the luxury travel market.



The Amalfi Coast along the southern edge of Italy's Sorrentine Peninsula

Industry experts have also concluded that 74% of all luxury trips are holidays abroad, which represent a dominant share. The most popular types of luxury holidays are tours, followed by city trips, beach holidays and cruises. The remaining 26% of luxury trips have business, meetings, events, etc., as the travel purposes. More than half of luxury travellers book their holiday through a travel agent. However, the Internet is mostly used for information and research on destinations.

Indians too have been on the list of prospective luxury travellers, with an increase witnessed in their

disposable incomes. The National Tourism Board of Italy (ENIT) witnessed a 49% growth in the footfall of tourists from India in 2015. In 2015, the ENIT welcomed around 4,65,000 travellers from India as compared to 2,80,000 in 2014. “We are now very keen to attract luxury travellers and are focused to promote products like wine tourism, gastronomy, skiing, wellness and spa. Italy is a well-connected country; within a stretch of an hour, a traveller can enjoy skiing, mountains, beaches and spa, all together.” Salvatore Ianniello, the Indian representative of the ENIT said.

the flip side of tourism

The Colosseum in Rome, Italy, is one of the most popular tourist attractions in the world. Italy is the second most-visited country in the world, behind France. However, not corresponding to luxury tourism, the excessive number of tourists to the country has a flip side too. Even though it is great for the Italian economy, visitors who descend upon the country's most-visited areas each year definitely take a toll on its resources. The number of tourists rises every year, with 2016 showing a record number of visitors to the country.

One possibility for the increase in visitors is that people, including Italians, feel safer vacationing in Italy than in nearby countries such as Turkey, Tunisia, Egypt and France, which have been targets of terrorist attacks. In interviews to the press, David Scowsill, president of the World Travel and Tourism Council, said "Italy is on the positive receiving end of what has happened in Tunisia, Egypt and Turkey, where tourist numbers are down between 25 to 45 per cent."

Local authorities worry overcrowding at the country's most popular tourist spots, including Rome, Venice, Florence, Cinque Terre and Capri, may lead to pollution and deterioration of Italy's natural environment and damage to its precious historical sites.

THE GLOBAL LUXURY TRAVEL MARKET IS EXPECTED TO GENERATE \$1,154 BILLION BY 2022, GROWING AT A CAGR OF 6.4% DURING 2016–2022

Venice, the capital of northern Italy's Veneto region

THE ITALIAN LOVE AFFAIR:

Travel Leaders Group (a leading group of luxury travel agents from across the world): Among the top destinations for luxury travel in 2017, Italy leads the way, followed by European river cruises, the United States, Mediterranean cruises and Australia

Amadeus Survey: Luxury travellers segment in Italy closed in 2016 with an estimated turnover of 7.3 billion euros, an increase of 7% compared to 2015's performance

Virioso Group (a network of best luxury travel agencies, with more than 11,400 advisors worldwide): Awarded Italy the status of top global luxury destination for 2016 in a report

Eurobound (a member of the elite Italian Travel Promotion Council and the Airline Reporting Corporation, jointly owned by nine major airlines): Italy ranked top (25%) in sales for Eurobound travellers in 2016, with France at the second position (20%), Spain in the third place (15%) and the UK standing fourth (10%)

the rise of 'second Italy'

The overwhelming number of tourists has made the work of luxury travel agents all the more difficult, as they struggle to find a quaint place in the country that has locals struggling with visitors to even lead a normal life. Of course, famous cities and tourist spots are on the 'must-see' list, but a truly out-of-the-world experience will be to experience something novel. Hence, there has been a rise of 'secondary' cities in Italy—those away from the run-of-the-mill sightseeing spots that offer you similar breathtaking scenic shots and landmarks.

Like an old village in Sicily will offer you coffee shops, great dining, craft stores, etc., with 'unfound' options. And thus, luxury takes a different route here!

Luxury travel has never been about the number of places you've been to; it is all about what you've done there. So, when these luxury travellers set foot in the cradle of wine, Italy, it's about revelling in the experience of stomping the grapes than just sipping the wine—and that's why Italy is much more than just being a 'must-visit' on your bucket list!

THE LUXE TRAVELLERS

THE LARGEST SOURCE MARKETS FOR LUXURY TRAVEL ARE THE US, WITH 9.2 MILLION FOREIGN LUXURY TRIPS, AND CHINA, WITH 6.9 MILLION TRIPS. OTHER MAJOR SOURCE MARKETS ARE JAPAN, CANADA AND AUSTRALIA. IN EUROPE, MOST LUXURY TRIPS ARE UNDERTAKEN BY THE BRITISH, FOLLOWED BY THE FRENCH AND THE GERMANS. THE LARGEST GROWTH RATE HAS BEEN IN THE NUMBER OF LUXURY TRIPS UNDERTAKEN BY THE PEOPLE OF CHINA, FOLLOWED BY THOSE UNDERTAKEN BY THE PEOPLE OF THE US, CANADA, TAIWAN, KOREA AND THE UAE

why the GCC is important for India

by gyanendra rashali



Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, upon his arrival on a state visit to India, with Indian PM Narendra Modi at AFS Palam in New Delhi



Indian Prime Minister Narendra Modi with Qatari Prime Minister Sheikh Abdullah bin Nasser bin Khalifa Al Thani

The official visit of Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan to India's 68th Republic Day celebrations can well be treated as a sequel to the visit of Qatari Prime Minister Sheikh Abdullah bin Nasser bin Khalifa Al Thani to India in December last year. Both diplomatic visits add a fillip to India's relations with the Middle East equated on two levels—trade and strategy! The abundant oil reserves make it a region difficult to ignore, as India takes careful steps each time to tread a comfortable and profitable path with the Middle East.

The arrival of the guest of honour Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces Sheikh Mohammed bin Zayed Al Nahyan in India for the 68th Republic Day heralded the beginning of a new era in bilateral ties. His meeting with Indian Prime Minister Narendra Modi put an end to decades of stagnant mutual political desertion, giving a complete makeover to the relationship shared by the two superpowers of the world. This was the third meeting between the two leaders in the last two years. Previously, Qatari Prime Minister Sheikh Abdullah bin Nasser bin Khalifa Al Thani and Indian Prime Minister Narendra Modi met in December, which was also the third exchange of high-level visits between India and the Gulf nation in less than two years.

Complicating the Indian foreign policy challenges in the Middle East is Pakistan's insidious propaganda against India's increased diplomatic interaction with the region. But PM Modi cannot ignore the rich oil reserves and numerous investment opportunities offered by the burgeoning billionaires in the region.

India and the UAE are likely to reach an agreement on petroleum reserves as well. Talks are in advance stage for ambitious MoU on \$75 billion investment fund

The UAE could go on to become a strong ally in the region. The second successive state visit by Crown Prince Sheikh Mohammed bin Zayed, or MBZ, as known popularly around the world, to India, since February 2016, was aimed towards building strong strategic cooperation. His Highness signed a strategic partnership agreement and MoU on defence cooperation that envisages resolute cooperation by the UAE to eliminate terrorism, nurture strategic energy partnerships and enhance efforts to combat regional issues from a broader global viewpoint.

The agreement signed by the Crown Prince is an official stamp on the strategic vision in the India-UAE relationship, which will not only empower the countries but also pave the way for a new beginning to foster stability in trades. Accompanied by a high-level delegation, the visit of the Crown Prince was a landmark in the history of India-UAE ties, as it significantly increased the understanding and cooperation between the two countries.

The agreements combined a mélange of new aspects of a growing partnership, highlighting India's promising energy sectors and the

UAE's changing outlook on eastern parts for its development priorities and skilled manpower. However, one thing that truly exemplified the new dawn in the relationship between the two countries was the joint declaration of the leaders to fight against terrorism, money laundering and other international crimes.

Indian nationals continue to rule the foreign real estate investment chart. With more than 80% of the GCC's billionaires coming from India, the burgeoning riches of the country cannot be ignored. India's economy is worth over \$2 trillion and is the fastest-growing economy in the world. It is likely to rattle for many years to come, and by 2030, can rank as the world's third-largest economy.

The UAE has played a phenomenal role in its curious relationship with the world's largest democracy. Besides having energy-labour interdependence for decades, the country is also an ideal contributor to India's energy security. It remained an undisputed supplier of crude oil in 2015-2016.

The two countries are likely to reach an agreement on petroleum reserves as well. Talks are in advance stage for ambitious MoU on \$75 billion investment fund. These agreements come as a supplement after the Crown Prince also confirmed investment opportunities in infrastructure development in India, especially in key areas such as energy, defence, railways, shipping, power generation and transmission. India's vast infrastructure market is of

strategic importance, as it stands as the biggest pulling power for potential investors from the UAE. A major share of investments from the UAE can be routed towards contributing to the real estate market.

The UAE may act as an anchor investor for India's National Infrastructure Investment Master Fund. Considering the significant role India can play to boost Dubai Expo 2020, the Crown Prince has invited Indian partnership and presented an overview of Dubai's upcoming development priorities to India.

India imports over 80% of its oil from the Gulf region (including Iran). The country's bilateral ties with the GCC (Gulf Cooperation Council) countries added up to \$100 billion in 2015-16. Other than the multi-array of agreements between India and the UAE, Qatar and India are also looking beyond the buyer-seller relationship to include joint ventures, joint research and development, and joint exploration. India is also one of the top five trading partners of Qatar, with bilateral trade between the two nations crossing the figure of \$10 billion. India can also plan its investment in the port sector of Qatar and help in infrastructure development pertaining to FIFA World Cup 2022.

What India expects from the GCC is a strong ally that will not only support its agendas in trade and investment but also help gain strategic diplomatic support to combat terrorism.

beyond the luxé lives

***T**hey say you kiss French, dress Italian, speak English and spend Arab! The peninsula nation of the UAE could well be the origin of such adjectives, as it dazzles the world with its record-breaking spending prowess. With the highest per capita incomes in the world, the UAE is also one of the top destinations for the rich and the affluent. As the UAE consistently changes its bearing for the world, the Arabic riches are relentlessly getting an Indian tadka as numerous Indian-origin billionaires make it to the list of the richest people of the UAE and that of the world. But, in their own way, moving 'Beyond the Luxé Lives,' these billionaires have changed the world's perception of the UAE.*

An aerial view of Dubai



In exclusive interviews from the UAE to *World of Business*' Senior Editor Vibha Sharma, Dr B R Shetty, founder and CEO, NMC Healthcare, chairman, UAE Exchange, and chairman, BRS Ventures; Dr Azad Moopen, founder, chairman and MD of Aster DM

Healthcare; and Dr Ram Buxani, chairman, ITL Cosmos Group, recount their multimillion-dollar Arabic success stories. Here's a bystander's look at how each of them has, in his own way, contributed to the UAE of today!



DR B R SHETTY

FOUNDER AND CEO, NMC HEALTHCARE,
CHAIRMAN, UAE EXCHANGE, AND
CHAIRMAN, BRS VENTURES



DR AZAD MOOPEN

FOUNDER, CHAIRMAN AND MD,
ASTER DM HEALTHCARE



DR RAM BUXANI

CHAIRMAN,
ITL COSMOS GROUP

**TYCOONS WHO'VE CHANGED THE UAE'S
PERCEPTION FOR THE WORLD! >>>>**

Material is for convenience.
My biggest luxury is time.

DR B R SHETTY

Founder and CEO
NMC Healthcare

Chairman
UAE Exchange

Chairman
BRS Ventures





Dr B R Shetty with his wife Dr C R Shetty

With very little money and just about a single set of clothes, which he was wearing on that hot summer afternoon of May 1973, a medical sales representative, after losing all his luggage, was left with nothing but hopes to make it big when he set foot in Dubai. Forty years later, Dr B R Shetty, is the proud promoter of a whopping five-billion-dollar empire. As one of the richest Indians in the UAE and in the list of the top billionaires of the world, Dr B R Shetty confesses that his luxuries are a matter of convenience. For him, nothing has changed, as he continues to put in the same amount of time at work, right from the time he started.

A nonchalant Shetty claims,



WONDER IF BUYING A JET WAS A NECESSITY OR LUXURY! SIMILARLY, HAVING BEEN LISTED AT THE LONDON STOCK EXCHANGE ENSUED CONSTANT TRAVELS AND HENCE THE NEED FOR A RESIDENCE. ALL MY BUYS, FROM MY MAYBACHS TO ROLLS-ROYCES TO RESIDENCES, ACROSS THE GLOBE ARE OWING TO CONCERNS OF COMFORT, SAFETY AND TIME CONSIDERATIONS. TO MAKE LIFE COMFORTABLE AND TO SAVE ON TIME, I HAVE MY PERSONAL JET AND RESIDENCES IN BURJ KHALIFA, THE PALM IN DUBAI AND IN LONDON. I THINK THE BIGGEST LUXURY IS TIME AND THE BIGGEST WEALTH IS HEALTH!

And health is where he has put his heart, mind and soul! Professionally trained as a pharmacist, Dr Shetty initially worked as a medical sales representative. “I was the first outdoor medical sales representative in all of the UAE. By 1975, I had realised that the healthcare facilities in the region were rudimentary, and that's when I ventured out and founded New Medical Centre (NMC).” Even while Dr Shetty and his wife initially lived and operated work from a one-room set for NMC, the UAE's medical industry was in for a jolting change. “It was a humble beginning, but we expanded quite fast, and today, under the patronage of the royal family, NMC is the Gulf Cooperation Council's (GCC) largest private healthcare provider, employing over 8,000 people and looking after over 12,000 patients a day. The GCC consists of countries like Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. NMC has over 40 hospitals and clinics across the world, including the ones in Europe and Latin America and treats almost two million patients a year. Today, including healthcare, I have over 50,000 employees, and this offers me tremendous satisfaction of giving livelihood to them and supporting their families.”

Expanding steadily, NMC Healthcare's patient testimonials are enough encouragement for the healthcare empire to spread its wings across the GCC and, now, Europe. Much of Dr Shetty's inspiration comes from incidents close to home. “I have firsthand witnessed my sister going

through the physical and emotional pain when she was diagnosed with cancer. And as a personal commitment to the cause, I wish to pledge \$250 million of my money for cancer research, and for that, I am already in talks with a few leading cancer centres in Europe.”



Dr B R Shetty receiving the Abu Dhabi Award from H.H. Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces

As a personal commitment to the cause, I wish to pledge \$250 million of my money for cancer research, and for that, I am already in talks with a few leading cancer centres in Europe

Having earned money with toil, it no longer remains a figure for Dr Shetty. “Even now, when a patient comes to any of our over 40 facilities, across the globe, my request to my doctors has always been to only ‘focus on their pulse and not on their purse.’ Money is not an end but a means to make things happen. I was so passionately engrossed to co-create value delivery mechanisms with my team that I did not keep a count of it. I never did business to make money. Richness has no limits and can never guarantee happiness. Happiness comes with satisfaction of creating value, bridging gaps and helping

people. I feel pained and humbled at the sight of human suffering and poverty.”

With medical tourism picking up in countries like India, Thailand and Singapore, the Arabian Gulf citizens have started spending on treatments abroad, contributing more than \$25 billion a year. And here is where the local healthcare companies of the UAE need to step in to cater to the medical needs of the Emiratis. However, there is a lot that the group owes to the ‘ease of doing business’ in the UAE.



Dr Shetty has often expressed his gratitude to his place of work and those involved in making his journey easy. “In the last four decades, I have learnt so much about different cultures, made many Emirati friends and have realised that there is no place like the UAE to conduct business in. I have got many perspectives on life and learnt so much about world cultures that it has rounded me as a human being and as a successful businessman. I have benefited tremendously from the proactive business environment in the UAE. In the early seventies, I came searching for a job, and today, under the patronage of the royal family, I

have over 50,000 employees and a multibillion-dollar empire spanning the GCC and Europe.”

Dr B R Shetty's professional life keeps him busy through the day. But even then, when in town, he tries to take out time for a family dinner. For billionaires like him, success is not serendipitous. With utmost hard work and determination, they set up empires and well deserve the luxuries that accompanied the results. Although there are many who set foot in the UAE with ambition, only a few like Dr Shetty dare to make it big!



NMC Royal Hospital



DR AZAD MOOPEN
Founder, Chairman & MD
Aster DM Healthcare

I am grateful for the wealth,
but more for the knowledge
that helps me utilise the wealth.



*The Padma Shri Award being conferred upon
Dr Azad Moopen*

It's a story straight out of a fairy tale. A humble teacher in Kerala could never imagine witnessing a day when he would operate a network of 18 hospitals, 90 clinics and 199 pharmacies in the Middle East and India and have more than 20,000 employees in nine countries and growing. At a staggering net worth of more than \$1.3 billion and a standing in the world's richest top 100, Dr Azad Moopen, founder, chairman and MD of Aster DM Healthcare, believes in giving back to the society. "I have pledged 20% of my personal wealth and time to philanthropic causes. When I went to Dubai in 1987, I wanted to accomplish two things—earn enough to build a big house and have a 'foreign' car. I think I have accomplished both and more!"

A HUMBLE TEACHER IN KERALA COULD NEVER IMAGINE
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Dr Azad Moopen's Dubai-based hospital chain Aster DM Healthcare treats 10 million patients annually and employs over 2,000 doctors. In May, Aster acquired a 25% stake in Hyderabad's Ramesh Hospitals—so much for a guy who forsook his teaching job in his native land, Kerala, and started with a small clinic in Dubai in 1987. “Having worked as a medical lecturer in India, I was offered a job opportunity in Ajman by a friend. At that time, I didn't have the plans to stay long. In fact, I thought I would work for a couple of years in the UAE and return home.” Fortunately, he changed his plans. After about three decades now in the country, Dr Azad Moopen was also seen as an important part of the high-profile delegation that accompanied India's Republic Day celebrations' chief guest His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of

the UAE Armed Forces, to India. Sharing how Aster DM Healthcare has become an important part of the UAE economy, Dr Moopen says he is committed towards revolutionising the healthcare sector of the GCC countries. “The past decade has seen us expanding our services in the GCC and India, with the launch of new clinics and acquisition of existing facilities. We have widened the network in the UAE, Qatar and Oman and entered into markets like Saudi Arabia, Bahrain, Kuwait, Jordan and Philippines apart from expansion in India. I have ventured into education with DM WIMS Medical College and Hospital and DM WIMS Nursing & Pharmacy College in Wayanad, India, to train future healthcare professionals under the Dr. Moopen Education and Research Foundation (DMERF).”

Medcare Women and Children Hospital, Dubai



Success is also accompanied by the dynamic choices you make. Aster DM Healthcare's high stride can also be attributed to an ample influx of technological innovations as they continue to expand their research and innovation capabilities, all centred around meeting the needs of the patients. "We have introduced new concepts in the GCC region like chronic care monitoring at home, online pharmacy (asteronline.com), home-nursing and doctors-on-call facilities." The company has taken upon itself to offer unique initiatives to keep up with concurrent technological innovations. "We believe exploring technology opens the door to the next generation of care. Investing in advancements, such as wearables, will greatly improve the delivery of healthcare services and reduce costs."

When asked about his success story, Dr Moopen humbly talks about the careful detailing pertaining to each of his ventures. With a healthcare network expanded to cover all segments of the society through three key brands—Aster, Medcare and Access—Dr Moopen credits his success story to the customisation of services as per the geographies in which his brands exist. As a physician and entrepreneur, creating the right balance between profit and healthcare has never been a barrier for him. For him, profits have always been a by-product of the service provided!



Dr Azad Moopen and Indian PM Narendra Modi at Rashtrapati Bhavan





Dr Moopen with his family



Dr Moopen with H.H. Sheikh Mohammed bin Zayed Al Nahyan at Rashtrapati Bhavan

Dr Moopen may well be the subject of the 'how to make it big' guide for a budding entrepreneur. "Many people believe that they need to sacrifice their personal life to achieve success. For most people, finding the right balance between work and personal life is difficult. I believe the key lies in not trying to find a balance but in creating it." The biz tycoon has his priorities chalked out. "Being an early riser helps me set the agenda, and by the time it's 9 am, I have a lot of work already completed. I find that planning my day helps me in managing my time efficiently and allows me to focus on work as well as spending quality time with my family."

It is not easy to stick by perseverance. Just when you think you can't take anymore, the tide turns! For Dr Moopen, a continuous endeavour towards expanding his

business empire has helped him achieve unprecedented success. It's also atonement, as he hasn't forgotten his roots in his journey to success. "Opening of Aster Medcity at Kochi was the most satisfying moment for me in this journey. Aster Medcity is the most modern quaternary care hospital with '9 Centres of Excellence. The hub facility was commissioned in 2015, with a one-kilometre-long waterfront."

As Dr Moopen works towards building an empire that takes the healthcare graph of the UAE to new heights, Aster DM Healthcare's profits remain more of a number for its founder. "I am grateful for the wealth but also for the knowledge that helps me utilise the wealth productively to build a sustainable and healthy society." And then you realise, it's the brain of a tycoon, but the heart of a doctor!

Money is important,
but not the end-all of life.

DR RAM BUXANI
CHAIRMAN
ITL COSMOS GROUP



When an 18-year-old man arrived in Dubai, when it was still a part of the Trucial States in 1959, little did he know that he would go on to become the owner of the multimillion-dollar ITL Cosmos Group, leader of the UAE industrial market. The diligence and perseverance of Dr Ram Buxani, chairman, ITL Cosmos Group, are still in place as he earnestly enquires about his long-distance interview from Dubai. “Is there something else that I can help you with?” Buxani’s concern and politeness impress me, as he makes sure we have every detail related to his life. It’s this compassion towards others and passion to excel that took him from being a humble office employee to becoming the owner of one of the UAE’s longest serving firms. With a multi-million dollar net worth, Dr Ram Buxani is one of the most influential personalities in the UAE today.



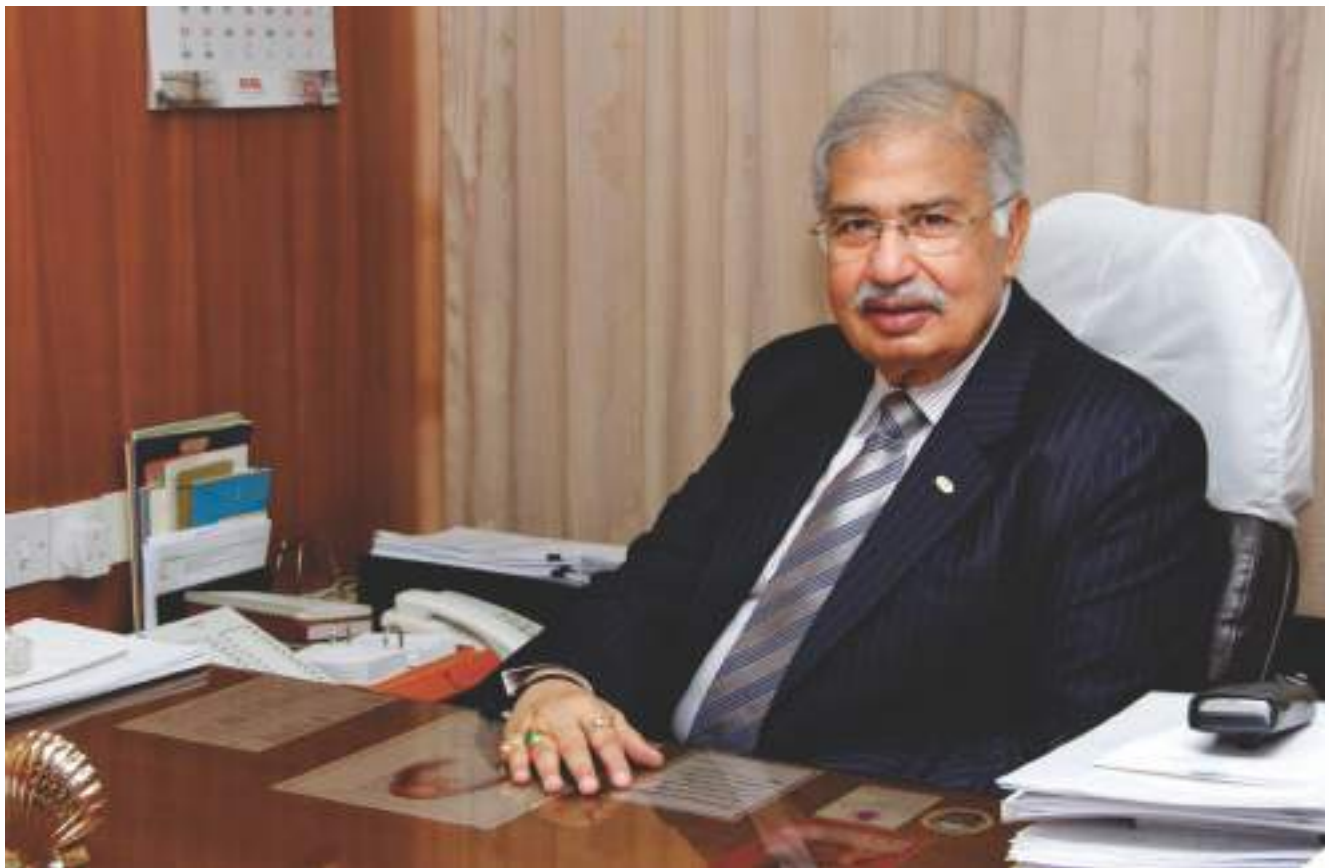
Sitting at a staggering bank balance, his initial stories impress you with their simplicity. “Of course, when I look back today, as an 18-year-old boy who arrived in Dubai, and think of all the hardships we suffered in the early days in a town, with no electricity or running water, and how we worked together to build our business, I feel honoured and blessed that the Almighty has been kind to me.”

Dr Buxani is a tenacious businessman who has put together a remarkable business empire. Giving a peek into his personality, he adds “I recall, when I was young, I used to undertake overseas travel, but I was entitled to economy fare. I felt by travelling business or first class, I would be able to interact with highly placed business executives, which would help me in my business. So, I

would pay the difference from my pocket and travel first class. Accessibility to the first- and business-class lounges really helped me in establishing business contacts.”

Dr Buxani has also been dynamic in the business choices he's made for the ITL Cosmos Group. “As stores began to open up in monolithic air-conditioned shopping malls, we stayed loyal to our brands, choosing not to acquire new brands. However, we strengthened the UAE and the wider GCC's power-retailing business through our rich heritage of conducting business in the UAE. As power retailers and malls grew, we changed our business model completely. While we achieved great heights, we showed a gritty determination that's rarely seen within the extremely competitive world—loyalty!”

I RECALL, WHEN I WAS YOUNG, I USED TO UNDERTAKE OVERSEAS TRAVEL, BUT I WAS ENTITLED TO ECONOMY FARE. I FELT BY TRAVELLING BUSINESS OR FIRST CLASS, I WOULD BE ABLE TO INTERACT WITH HIGHLY PLACED BUSINESS EXECUTIVES, WHICH WOULD HELP ME IN MY BUSINESS. SO, I WOULD PAY THE DIFFERENCE FROM MY POCKET AND TRAVEL FIRST CLASS



Loyalty has been an important adage for Buxani, as he owes his credentials to his *karmabhoomi*, the UAE. “The UAE is like my university, and if one can pass the university, then he can lead a successful life. Emiratis have always been friendly, helpful and cordial. They had never taken the Indian community or any of the expatriate community as competitors. Their tolerance and acceptance levels to the traditions and cultures of outsiders were quite high.”

Dr Buxani's mantra has been adapting his business to the blitzkrieg that the UAE economy is undergoing. “In the 60s, we set our vision fully in line with Dubai's development goals.”

And the dividends have been, for the tycoon, to revel over.

“Money is important, but not the end-all of life. You need money to secure your family and support your friends, extended family and the community.” It's not that he shies away from living a comfortable life. “I have not denied sustainable luxuries to myself. I don't believe in competing. By doing that, you are recognising superiority of someone. So, I identify a 'top-of-the-range' luxury in any brand that can remain with me for long. I believe in the 'one-wife' theory! An ordinary watch can show the time. But an expensive watch will show 'your' time. So around 20 years back, I bought Rolex Datejust, which, up till now, is in the

market and sought after. In my earlier days, when I bought Toyota, I went for Lexus. It was top-of-the-range. After using it for nearly eight years, when change was necessary, I went for Mercedes S500, which was top-of-the-range at that time. It will remain with me until it lasts. I don't envy others. But I go for top-of-the-range in one of the top brands that normally has a sustaining power.”

After winning some of the most prestigious civilian and business awards in the UAE and back home in India, Dr Buxani does not plan to hang his boots just yet! Living life to the fullest has a different adage, as Buxani puts it into perspective for us. “I believe that life does not provide warranties and guarantees. It only provides possibilities and opportunities. Don't miss them. Make the best of it. And if you are still searching for that one person who will change your life, then look in the mirror. Do not let life revolve around money; use money for things that bring little joys to life—and when you treat money with respect, money respects you and stays with you.”

And the simple man modestly laughs when I ask him what has his biggest extravagance in life been. To that, he simply says “For a boy of 18 who came to Dubai almost empty pocket, everything is extravagance.”

Philosophically, he sums up his successful sojourn in the UAE with a quote that may well stand true for all those who have dared to dream and make it big in life and managed to prosper 'Beyond the Luxe Lives'—“Only when you have the courage to lose sight of the shore can you discover the ocean.”

I HAVE NOT DENIED SUSTAINABLE LUXURIES TO MYSELF. I DON'T BELIEVE IN COMPETING. BY DOING THAT, YOU ARE RECOGNISING SUPERIORITY OF SOMEONE. SO, I IDENTIFY A 'TOP-OF-THE-RANGE' LUXURY IN ANY BRAND THAT CAN REMAIN WITH ME FOR LONG. I BELIEVE IN THE 'ONE-WIFE' THEORY

the anti-clock syndrome of the luxe watch market

by debasish chakraborty



Hey! What's the time? It's definitely not good...

This has been the persistent response of the luxury watch makers, located all over the world, for the past few years. The international luxury watch market has been witnessing a never-seen-before meltdown owing to a myriad of reasons. Unable to put down the anchor at the right time and at the right spot, the unmanned ship of luxury watch makers is slowly moving into deep waters, with minimal chances of returning back to the shore.

An extensive research conducted by Stimulus Research Services on the international luxury watch market arrived at an inference (backed by multitudinous data) that most of the big watch markets across the globe had been at the edge of the cliff when the tide hit hard. Facilitated by numerous factors, the flood created havoc in the Swiss watch industry, considered to be the major player in the luxury watch segment. Through many of its studies on the Swiss watch industry, Deloitte has effectively highlighted the decline in the export of luxury watches that crippled the industry between 2015 and 2016. It's clearly depicted that after the global recession in 2009, the Swiss watch industry tried hard and was slowly and stealthily strengthening its backbone, with a measured growth between 2010 and 2013. As per the data supplied by the Federal Customs Administration to the Federation of the Swiss Watch Industry FH, the year 2014 might not have been that impressive but was enough to help the Swiss watch exports clock approx. CHF 22 billion, which was around 2% increase in the growth value posted in 2013.

**THE GLOBAL
SWISS WATCH EXPORT
VALUE DECLINED FROM
CHF 21.5 BILLION TO
CHF 19.4 BILLION IN 2016**

But it's a worldly fact that smooth roads develop debris with time. The first half of 2015 witnessed a sharp fall in the sales of luxury watches, mostly in Asia, and finally, at the end of the year, posted a declined export value of around CHF 21 billion, enough to steal away the sound sleep of luxury watch manufactures. This decline snaked through 2016, when

the Swiss watch industry posted an export value of approx. CHF 18 billion till November 2016 owing to the negativity that prevailed in the top 13 luxury watch markets across the world. However, market experts and luxury watch enthusiasts believe that the year 2017 will be administering optimism into the high-end watch market.

defining the shift in the global luxury watch market

As revealed in many studies, the Asian market, excluding Japan, found itself before the muzzle of the cannon. Hong Kong, being the world's top market for Swiss watches, was the worst hit. It had been building its ego for long with the upward movement of its watch market from 2010 to 2013, with a slight halt in 2014. But the introduction of China's new cross-border legislation, levying import tariffs, VAT and consumption tax on cross-border purchases, coupled with the appreciation in the Swiss franc, and the weaker economy forced the luxury watch market of Hong Kong to surrender its ego and it nose-dived to the level last witnessed during the global meltdown in 2009. In the second quarter of 2016, the Hong Kong market posted an export value of only CHF 0.592 billion, which was about 54% less than the value it posted in the fourth quarter of 2011, which was around CHF 1.3 billion. This drop in the sales in the world's top luxury watch market was

EXPORT VALUE IN Q2 2016 DECLINED BY 54% FROM THE VALUE POSTED IN Q4 2011



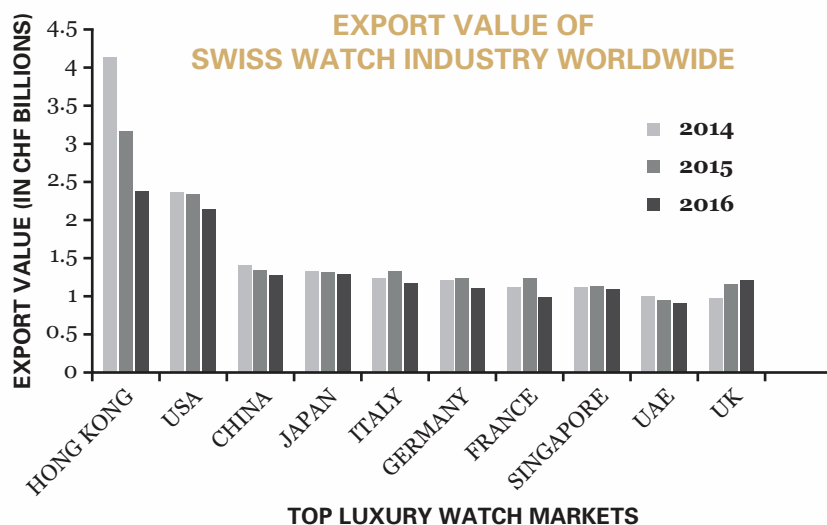
substantial enough to send the watchmakers in a tizzy, leaving a pinch of optimism at some corner of their mind. The high-end mechanical watch makers have been trying their best to get their share of joy back and hence are rerouting themselves towards steel models and timepieces crafted with materials other than precious metals, as they believe, at this time of crisis, this subtle change in production might help them obviate any kind of crisis.

China too witnessed a series of setbacks in the form of its government's clampdown on the age-old practice of gift giving and banning of the daigou (helping to buy) phenomenon. However, when compared with Hong Kong, China was able to slightly handle the blow. As per the Federal Customs Administration, Swiss watch exports to China declined by 20% compared to that of Hong Kong, which declined by 33% in 2016. This was due to the product mix that the watch market in China imported, which comprised a large portion of low-end watches and quartz watches, as compared to Hong Kong markets, which mainly imported high-end mechanical watches.

Singapore, which is counted among the top luxury watch markets, experienced a minimal downslide, as the Swiss watch export value remained at CHF 1.11 billion in 2016 compared to the CHF 1.13 billion overall export value it clocked in 2015. The luxury watch market in Japan too succumbed a bit to the strengthening Japanese currency, which discouraged the inflow of tourists. As on the year end 2015, the export value of Swiss watches remained at CHF 1.3 billion, but by the end of 2016, the overall export value slightly declined to CHF 1.17 billion, which was better than the previous year's value. However, with time, luxury watch makers have become optimistic about the growth of the market in these two regions. Japan has recently witnessed a 21.8% spike in the number of tourists, with a 7.8% increase in their spending, which is definitely good news for the luxury watch market in the Land of the Rising Sun. Further, as the host of the 2020 Olympics, Japan will do much more to increase the tourist inflow, which is likely to contribute to its luxury markets.

Besides the luxury watch market in the Asian countries kneeling before the storm, some European countries too swirled into this whirlpool of declining high-end watch sales. France has been the slave to terrorism in the last few years and this has greatly impacted the inflow of tourists there. Paris being the luxury capital of France has been the worst hit. One of the popular news dailies in France reported a considerable drop in Chinese tourists (from 2.2 million in 2015 to 1.6 million in 2016), Japanese tourists (by 39%) and Korean tourists (by 27%). This has resulted in the overall Swiss watch exports in France stand at around CHF 0.99 billion by the 2016 end, much lower than the CHF 1.23 billion export value its luxury watch market posted at the end of 2015. With situations worsening in the luxury capital of France, it's driving the tourist traffic to Moscow, the capital of Russia, which may not be flooded with attractions but is safer for the HNIs and uber-luxury class tourists. This is further opening up a new market for the luxury watch makers in the world.

TOURIST INFLOW INCREASED IN LONDON POST THE BREXIT REFERENDUM, THEREBY INCREASING THE LUXURY WATCH SALES



As opposed to the amount of negativity flowing throughout the luxury watch market of the world, the markets of the United Kingdom displayed positivity. London, the luxury watch capital of Britain, witnessed a huge increase in tourists from across the globe owing to its weakening pound post the Brexit referendum. The sale of luxury watches throughout Britain increased by 32.4%, as revealed by the Federation of Swiss Watch Industry. This phenomenon not only moved Britain to the fourth number from its previously held eighth spot in the list of top luxury watch markets but also opened its arms to welcome luxury watch enthusiasts from major destinations like the US, the UAE and Italy. By the end of 2016, the overall Swiss watch export value remained at around CHF 1.21 billion, surpassing the last year's value, which stood at around CHF 1.16 billion. Witnessing this positivity infused in the luxury watch market, brands like Richemont, including Dunhill, Cartier and Montblanc, increased their prices, while companies like the Swatch Group and Moët Hennessy Louis

Vuitton (LVMH) refrained from altering their price tags.

The luxury watch market of the US too witnessed its best days at the start of the third quarter of 2016, when it surpassed Hong Kong as the top market for Swiss watch exports with an overall market share of 10.9%. However, due to increased purchase of smartwatches, the craving for owing luxury timepieces saw a slight decrease among the youngsters in the US market. Gartner in its press release in August 2016 forecast 67% increase in the sale of smartwatches in 2016 from the sale of 2015. The Federation of Swiss Watch Industry disclosed that the export value of Swiss watches stood at CHF 2.38 billion in 2014, then declined slightly to CHF 2.36 billion in 2015 and further dropped to CHF 2.14 billion in 2016, revealing the change in consumer preferences. However, the slight declines are not enough to pull the US out of the race, as it has got a huge potential to turn the tide in its favour. A report by Deloitte suggested that the US economy was performing well with an increased spending by its residents. It

also revealed that some of the most popular Swiss watch brands that previously focused on Asia would be vying to expand their market in the US. TAG Heuer will launch its luxury smartwatches in mid-2017, while Tissot already launched its smartwatch, Smart Touch, in mid-2016. All of these denote the war waged by the luxury watch industry to get its market back. However, with its new president on board, the US may be witnessing a huge transformation in its governing policies, which may either clear the cloud off the sky or deter the sunshine on the prospects of its luxury watch imports from foreign countries.

The luxury watch market crisis that engulfed the entire world could not leave out the United Arab Emirates (UAE), which had been the leading luxury watch market in the Middle East, with Dubai and Abu Dhabi as its luxury capitals. First its economy was left dwindled with the declining oil prices, which brought the local purchases down to its knees and also left emirs finding luxury watches cheaper in London than in the markets of Dubai. Secondly, the devaluation of the Russian ruble and the Chinese yuan, coupled with the increase in regional VATs, constricted the inflow of tourists, thereby leaving the luxury watch market of the UAE haywire. The figures posted by the Federation of Swiss Watch Industry revealed that the Swiss watch export

value remained at CHF 0.95 billion in 2015 but declined, only minutely, to CHF 0.92 billion by the end of 2016. However, that's just the bitter part of the story. With a series of initiatives by the local luxury watch enthusiasts and their international counterparts, Dubai is vying to see the dawn of increased sales. Recently, it concluded the second edition of the Dubai Watch Week, which witnessed participation of around 30 international luxury watch manufacturers. Most of the brands are also entering into joint ventures and discarding the option of a franchise model, aiming cost rationalisation and resource management to increase their profit margin and customer experience. This should help the luxury watch market in the Middle East stand head high.

THE US WITNESSED A 67% INCREASE IN THE SALE OF SMARTWATCHES IN 2016 AS COMPARED TO THAT OF 2015



India's luxury watch market

Holding a mere 0.06% share of the global luxury watch market, India too surrendered its ego to the unprecedented slide in the sector due to the perennial bugaboo in the form of taxation. The amount of tax, coupled with high import duties, has shot the price of luxury watches sky high, thereby driving the Indian buyers to the markets of Dubai, London, Hong Kong and the US. To add to the taxation woes was the recent decision of demonetisation taken by the honourable prime minister of India to curb black money circulating in the Indian economy. It left the residents with limited cash in hand to spend on the luxury items and temporarily compelled them to cut down on their investments on considerable luxury possessions. Recently, the central government's decision on quoting Permanent Account Number (PAN) for all transactions above INR 2 lac has not

only left the luxury watch enthusiasts in a dismal state but has also infused resistance in their minds towards extravagant spending for the fear of coming under the scanner.

However, if industry experts are to be believed, all these changes causing the decline of Swiss watch exports in the country are not permanent. As per them, most high-end watch brands have started designing high-street watches that are within the PAN threshold and will therefore ring no alarms. Also, the economy experts in India suggested that owing to the short-term shock of demonetisation, the country's GDP growth has been cut by a percentage to 6.6 by the International Monetary Fund (IMF), but that's just a temporary stage. With normalcy setting in, ATMs will soon replenish with cash, transaction limits will considerably increase and the Indian luxury market will get back in form.

India is also scheduled to launch its tax reform in the form of GST, which is expected to reduce the

cascading effect of taxes, thus leaving some cash with the people to spend on lavish products. Not only that, the central government of India through its recent Union Budget 2017-18 has eased the burden of taxation on the middle class by reducing the percentage of tax on annual earnings up to INR 5 lakh. This may enhance the purchasing power of the people in the coming fiscal year, which may further help the luxury watch market to spread its wings. Further, the mind of the urban youth of India is dominated by a strong liking for premium luxury watches as the fashion symbol and this factor has largely helped the watch segment to register a retail value growth of 17% in 2016, with sales reaching INR 89 billion. To further provide icing on the cake, India has witnessed the entry of high-mechanical watch brands in the market last year.

India is expecting investment from Abu Dhabi whose Crown Prince was the chief guest of its 68th Republic Day. This is expected to provide a boost to the retail and real estate sectors. Also, the chairman of the LuLu Group, widely recognised in the UAE and the GCC, is expected to invest billions in building a shopping mall in Gujarat. This will serve as a bait to attract luxury watch brands like Swatch, Richemont and A. Lange & Söhne to expand their markets in India.

**THE WATCH SEGMENT
IN INDIA REGISTERED
A RETAIL VALUE
GROWTH OF 17% IN 2016**



soothsaying the future

Keeping the adverse situations in mind and considering a new business strategy, most of the luxury watch makers are bending themselves into manufacturing steel models rather than precious metal watches to run parallel with global consumer's spending power. The Federation of Swiss Watch Industry revealed that the production of steel watches increased by 6.4% and that of gold-steel watches increased by 2.6%, while the production of precious metal watches declined by 13.4% through November 2016. This is a clear indication to the strategies the

premium luxury watch industry is making to cope with the crisis. Luxury watch brands that import quality spare parts from different corners of the world to assemble them into a masterpiece are feeling the slug more these days as compared to the watch brands that manufacture everything by themselves. Constructing everything, right from parts to the end-product, helps the brands in keeping the production cost and the sales price low, thereby enhancing the prospect of consumer base expansion.

In a country like India, the luxury watch brand LVMH is working hard on its marketing tactics and incentive structure for retailers to help them save the company from bearing high promotional and distribution

costs that usually chop off their profit margin. Not only that, some high-end watch brands are also working towards introducing luxury watches that are within the PAN threshold. With all luxury watch brands devising strategies to come back hard, it doesn't seem much of a distant dream for them to rule the fashion street once again. However, the question remains, how much time will erode away in this fight of devising sustainability that currently faces too many adversities. Let's wait and WATCH!

the quirky success story of branded homes in India

Despite starting off at a speed of a zombie, the Indian branded homes market has gained mileage and found prominence with associations of brands like Versace, Swarovski and Armani. With the ever-changing needs of its discerned customers, the realty sector is fast catching up with the growing segment of ultra-rich people, expected to cross a milestone of 2,94,000 by FY 2021. Let's take a trip down the lane of this unpredictable success journey to gain a deeper insight.

From a persistent underperforming beast in Asia to an impulsive Deadpool on a mission to avenge the downfall, India's quirky real estate success story is a Hitchcock thriller, full of surprises with a dash of Dan Brown mystery. But what makes the plot even more exciting is the ability of the realty sector to fight the blues of the slowdown and emerge as an undisputed champion of 'branded luxury homes' in the world.

Incredibly, Indian developers hooked on to the magic potion of the branded luxury homes fad to ward off the evils of the prevailing slowdown in the real estate sector of India. The trend soon caught up with the pace

with a reported annual growth of about 5–7%. According to reports by industry experts, the overall market share of branded luxury homes is expected to cross 6–7% in the coming years.

One of the most popular realty giants in Noida, Home & Soul, recently roped in Fashion TV to ramp up the concept of luxury. The ambitious F-Premiere residential hub by the company overlooks the motor racing track on Yamuna Expressway. Interestingly, it is being marketed as a gateway to a world of international luxury for people planning to settle down in Noida from other parts of the country.



F-Premiere residential hub by Home & Soul

According to Rakhi Sharma, head of marketing and communications, Home & Soul, every inch of the F-Premiere residential hub oozes an aura of luxury and opulence. All the residences feature Fashion TV's signature diamond logo at the entrance, alluring double-height lobbies, designer elevators, exclusive sky lounges and a fully-loaded club house with a grand swimming pool.

"F-Premiere offers well-designed two- and three-bedroom residences for the millennial generations to make a unique fashion statement. It has well lit interiors with ample natural light, spacious living, dining-room and bedrooms with separate wardrobe area. Well-designed tiles in the bathroom, premium sanitary fixtures and CP fittings, and premium-quality paints of external walls make the F-Premiere residential hub an art of luxury. Its exclusive residents' lounge on 22-23 level offers a spectacular view of the motor racing track. Residents can relish their favourite bar bites and other treats here," she adds.

Branded luxury homes are the latest rage in India. The entire concept kicked off a few years back amid a backdrop of a slowly fading economic slowdown. After bagging lucrative associations with US President Donald Trump and the British billionaire John Hitchcox, the sector gained prominence in a short span, despite economic disparity. With Trump Towers already in the heart of Mumbai and Pune, The Trump Organization has other branded luxury legends in the making in Kolkata and Gurugram.

To introduce the concept in their respective cities, local realty sharks are foraying into a war of thrones to tie up with global leaders and dish out their products as branded homes to the world. The trend is fast catching up in some cities, while a few underdogs (such as Kolkata) are finding it hard to tame the fire-breathing dragon. So how's the future of branded luxury homes shaping up in India? Has it found its Sherlock Holmes to crack the mystery of the Da Luxury Code yet?



THE DEMAND FOR FASHIONABLE AMENITIES AMONGST URBAN CONSUMERS HAS SHOT UP MANIFOLD IN THE PAST FEW YEARS, PROMPTING DEVELOPERS TO PARTNER WITH HOSPITALITY SERVICES GIANTS LIKE HYATT, LE MERIDIEN, JW MARRIOTT AND FOUR SEASONS

F-Premiere residential hub by Home & Soul

The demand for fashionable amenities amongst urban consumers has shot up manifold in the past few years, prompting developers to partner with hospitality services giants like Hyatt, Le Meridien, JW Marriott and Four Seasons. The interiors are being taken care of by massive fashion power houses like Armani, Swarovski and Versace to lend a sense of exclusivity to the audience. The entire combo turns out to be an elite branded home exuding sophistication from all corners. Branded luxury residences, including Trump Tower in Mumbai, pack a host of wonders, such as spa baths, private jet services, waterfalls, a swimming pool and a cricket ground. Realty giants such as Lodha, Nirmal Group and Sunteck are some of the active developers in the branded luxury homes segment.

With Noida as one of the torchbearers in the branded luxury segment, other cities, such as Kolkata, too are trying to break the mould.

The Jain Group, Kolkata, was in news recently for contemplating partnerships with brands like Versace and Armani for their projects across the city. Names of a few celebrated artists also cropped up. According to the executive director of the Jain Group, Rishi Jain, the move is a way to boost Kolkata's real estate market, which is currently moving at a snail's pace. Styling homes by the likes of Versace will help the developer's work stand out amongst the rest in the city.

However, the concept of branded luxury homes in Kolkata is slightly different. While developers in cities such as Delhi, Noida and Bangalore unabashedly dig into the

deep pockets, developers in Kolkata are packaging luxury homes at affordable prices to reach out to a wider audience. The Jain Group has priced its 229 branded luxury inventories between Rs 60 lakh and Rs 2 crore. The Versace Medusa will bless the walls of these units. Another popular developer, Hiland Group, has partnered with Padma Shri painter Paresh Maity for its Tagore-inspired residential project.

The growing popularity of branded luxury homes in India is an inspirational saga of few dark horses making it big on the global map. It also throws some light on the growing economy of the country in recent times. Industry experts believe that the growth of branded luxury homes in the country could not have been possible without significant economic growth.



A view of motor racing track on Yamuna Expressway from F-Premiere residential hub by Home & Soul

Rakhi from Home & Soul believes the Indian economy has experienced a nice 'up' trend in the last couple of years. From a land of few superrich to a nation with three-percent billionaires of the world, the number of affluents has shot up by a whopping 200% in the last decade alone. According to reports, the total number of ultra-rich people in India has crossed 1,46,000 in FY 2016, with the number of high-net-worth individuals (HNIs) growing annually at a pace of 7%. Considering this, the number of uber-rich people in India is going to cross a mark of 2,94,000 by FY 2021. These statistics are enhancing luxury consumerism big time, allowing the luxury retail segment to grow by 18% annually in the coming years.

INDIAN DEVELOPER	INTERNATIONAL ASSOCIATION(S)	LOCATION(S)
Lodha	Armani	Delhi, NCR
Homestead	Michael Schumacher, Maria Sharapova	Delhi, NCR
City Corp	Swarovski, Donald Trump, Greg Norman, Jade Jagger	Pune
Ireo	Grand Hyatt	Delhi, NCR
Supertech	JW Marriott, Le Meridien, Armani, Swarovski	Delhi, NCR
3C	Four Seasons	Delhi, NCR
Home & Soul	Fashion TV	Delhi, NCR
Jain Group	Versace, Armani	Kolkata

THE TOTAL NUMBER OF ULTRA-RICH PEOPLE IN INDIA HAS CROSSED 1,46,000 IN FY 2016, WITH THE NUMBER OF HIGH-NET-WORTH INDIVIDUALS (HNIS) GROWING ANNUALLY AT A PACE OF 7%. CONSIDERING THIS, THE NUMBER OF UBER-RICH PEOPLE IN INDIA IS GOING TO CROSS A MARK OF 2,94,000 BY FY 2021

Branded luxury homes cater to a niche audience obsessed with brands. The upper-class luxury lovers look for possessions that can gratify their desire for luxury; realty developers, thus, dish out limited inventories that help the rich realise their luxurious pursuits.

The success of this niche industry has not only helped these developers stay off the losses that had taken the entire industry by storm a few years back but has also prompted the government to take ideal measures to provide the required support for the growth of the economy. With an optimistic outlook towards new luxury realty projects, we can say, with conviction, that the Indian realty Sherlock Holmes has successfully cracked the Da Luxury Code.

'no mercy' for **BMW**

Mercedes-Benz zooms past as the most saleable premium luxury car maker



The new Mercedes-Benz E-Class

It's a race Mercedes had been leading every quarter of 2016. And now, for the first time in a decade, Mercedes has zoomed past its arch rival BMW to become the most-preferred luxury car in the world! Mercedes sales were up by 11.3%, recording for the first time ever, in a year worldwide, a sale of more than two million vehicles at an impressive number of 20,83,888. But what has car experts more excited is Mercedes' target for 2020—to replace BMW as the global luxury car leader!

Mercedes-Benz—the number one seller of luxury cars! It was a promise the Mercedes makers made

to their customers about five years ago. In 2012, Mercedes Head Dieter Zetsche made a statement, promising the company would become the best-selling luxury automaker and overtake BMW and Audi by the end of the decade. Seems like the company over-delivered and is already stepping on the accelerator! “We had set ourselves a target five years ago... to become the number one premium car manufacturer,” an exhilarated Zetsche said during interviews to the press. He further added “That was supposed to be reached in 2020, but it seems that we are awful close already.”

Sales figures conclude 2016 to be the best year in sales for Mercedes-Benz, as the company recorded maximum new-car registrations in several countries, including Germany and the US. Comparing Mercedes' units sold to those of other automakers, the second in the list, BMW, sold a total of 20,03,359 units, up by 5.2%, and Audi sold a total of 18,71,350 units, up by 3.8%, in 2016. However, Mercedes-Benz remained the best-selling premium brand in Germany, Italy, Portugal, Japan, South Korea, Australia, Taiwan, the US and Canada. Auto experts claim Mercedes is likely to sustain its insurmountable position

for most of 2017, thanks to a new version of the E-Class sedan rolled out last March. Experts have even given a thumbs-up to the renewed strategy of the makers to focus on the sports utility vehicles (SUVs). The surging demand for the SUV models, including the GLC, has helped Mercedes deliveries jump more than double the growth figures of BMW. Auto observers claim BMW will be held back by the changeover to a revamped 5 Series, which competes with the E-Class, while a new X3 SUV will come out too late this year to make much of an impact!

how mercedes raced ahead

It's atonement for Mercedes! Experts claim Mercedes got back into the game after it shifted focus—from the market share to top-end stylish cars. As it continues to build a strong base and face competition head-on, here is a look at how it achieved it all.

Mercedes, owned by the Germany-based manufacturer Daimler AG, lost its worldwide lead in

luxury car sales to BMW in 2005 and later fell behind Volkswagen AG's Audi. It was not an easy road, as there was a lot that the luxury car maker had to keep up with—latest technology, consumer experience, innovations and emission regulations! The success potion for the brand was mixing them all together to meet the needs of the customers, who look for a bit extra! And so it worked well for the brand, which was earlier accused of having an old man's image. No wonder, it 'upped' its game to come with more luxurious and attractive models that now have its competitors wiping off the dust!

After SUVs, comes the A-Class compact hatchback, due in showrooms next year, featuring a predator face, fewer creases and rounder contours. In interviews to the press, Chief Design Officer Gorden Wagener, Daimler AG, gave a glimpse of the new A-Class and said "It's our job to reinvent ourselves. It'll be a very sporty, aggressive car, even as it's pared back and pure." Wagener is also indirectly responsible for Mercedes' success story, as he changed the perception of the

AUTO EXPERTS CLAIM MERCEDES IS LIKELY TO SUSTAIN ITS INSURMOUNTABLE POSITION FOR MOST OF 2017, THANKS TO A NEW VERSION OF THE E-CLASS SEDAN ROLLED OUT LAST MARCH

customer, mostly associating the brand with the classic E-Class sedan. He introduced jutting grilles and broader haunches over the rear wheels, which transformed Mercedes' image from stodgy to sporty and cumulatively changed around the company's fortunes.

SALES FIGURES CONCLUDE 2016 TO BE THE BEST YEAR IN SALES FOR MERCEDES-BENZ, AS THE COMPANY RECORDED MAXIMUM NEW-CAR REGISTRATIONS IN SEVERAL COUNTRIES, INCLUDING GERMANY AND THE US



The Mercedes-AMG GT R

“BMW’S NEW CARS WITH PIONEERING DESIGN INSPIRE OUR CUSTOMERS AND WITH PARTICULARLY STRONG GROWTH, ABOVE ALL IN CHINA AND EUROPE, WE HAVE CLIMBED TO THE TOP OF THE PREMIUM SEGMENT”

Roland Folger, MD and CEO, Mercedes-Benz India, attributes this success to the concentration of all areas of technology. “With new cars with pioneering design that inspire our customers and with particularly strong growth, above all in China and Europe, we have climbed to the top of the premium segment. And we are accelerating further—with new technologies, products and services.”

According to the analyst Ian Fletcher at the IHS Automotive research company, “Growth at Mercedes will continue into 2018, as the brand’s GLC SUV is flying out the doors, and the C-Class sedan remains strong against BMW’s aging 3-Series.”

But the competition will not be taking any leads lying down.

India is a lucrative market for BMW and the company has set its eyes on changing its story here. Frank Schloeder, president, BMW Group India, has the company’s strategy well chalked out. “Despite a challenging business environment, BMW Group India had increased sales and market share. BMW Group India delivered 7,861 cars to customers in the calendar year 2016. Sales for 2016 witnessed a growth of 14% as compared those for 2015. We had been able to clock growth in a fiercely

competitive environment, and in 2017, we will carry this momentum forward. The all-new BMW 7 Series, the flagship luxury limousine; the all-new BMW X1, the premium compact sports activity vehicle; and the BMW 3 Series Gran Turismo, the premium sports tourer, emerged as the most popular vehicles among Indian customers in 2016, giving a new interpretation to ‘Sheer Driving Pleasure.’”

THE ALL-NEW BMW 7 SERIES, THE FLAGSHIP LUXURY LIMOUSINE; THE ALL-NEW BMW X1, THE PREMIUM COMPACT SPORTS ACTIVITY VEHICLE; AND THE BMW 3 SERIES GRAN TURISMO, THE PREMIUM SPORTS TOURER, EMERGED AS THE MOST POPULAR VEHICLES AMONG INDIAN CUSTOMERS IN 2016, GIVING A NEW INTERPRETATION TO ‘SHEER DRIVING PLEASURE’



The seventh generation of the BMW 5 Series Sedan

the game changer

Mercedes-Benz has undoubtedly created a lead that will sustain the sales momentum through most of 2018. But BMW has already upped the ante. In October 2016, the company revealed the BMW 5 Series, a car that should give it an edge this year. Using artificial intelligence (AI) techniques to give the driver better control on the road, the updated 5 Series sedan, which is meant to take on the Mercedes E-Class, boasts a number of improvements over its predecessor, including new engine options, better fuel efficiency and more space. But perhaps the car's most impressive asset is its updated technology.

how to drive stable

Changing with the times is the secret to any success. And so Mercedes has adapted itself to newer technologies, such as driverless locomotives, hoping such dynamic choices may bolster its prospects in forthcoming years. Of course, Merc designs and technological superiority have loyalists expecting more than just a

'driver experience.' The company, too, wants to look beyond 'manufacturing and selling' and integrate more business practices henceforth.

Just like what luxury stands for, Mercedes-Benz has managed to take over the world by focussing on the experience—the exquisiteness, the indulgence! It made a choice to focus on the quality, and the quantity came with it—a discretion that differentiates luxury from frugality!

Carmaker	Units Sold	Growth (%)
Mercedes-Benz	20,83,888	11.30
BMW	20,03,359	5.20
Audi	18,71,350	3.80
Jaguar Land Rover	5,83,313	20
Volvo Cars	5,34,332	6.20
Cadillac	3,08,692	11.10

*Source: Auto Car India

need for speed

in the Indian luxury car game

a chat with the India heads of Mercedes-Benz and BMW



Mr Roland Folger, MD & CEO, Mercedes-Benz India

The Indian luxury automobile market is amplifying at a staggering rate. A luxury car owner looks for not only experience but also value for money! Where on one hand, Audi plans to launch a strategic blitzkrieg of 10 new models this year, the French luxury car maker PSA, best known for the Peugeot, Citroen and DS Automobiles brands, on the other hand, is geared up to set up a 700-crore-rupee unit in Chennai. As the Indian luxury car market is expected to double by the end of 2020, the two biggest luxury car makers of the world, Mercedes-Benz and BMW, take stock of the accelerating demands of the Indian customer. **In separate interviews to *World of Business*' Senior Editor Vibha Sharma, Roland Folger, MD and CEO, Mercedes-**



Mr Frank Schloeder, President (act.), BMW Group India

Benz India, and Frank Schloeder, president (act.), BMW Group India, reply to a similar set of questions, pursuing the Indian luxury car game.



WHAT DO YOU ATTRIBUTE YOUR BRAND'S SUCCESS TO, IN THE PAST YEAR?

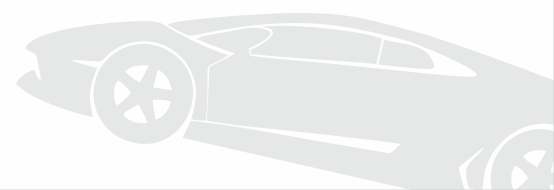
The year 2016 was the most successful year for Mercedes-Benz in the history of the company, and the sixth record year in succession. With new cars with pioneering designs that inspire our customers and with particularly strong growth, above all in China and Europe, we have climbed to the top of the premium segment.

BMW Group India witnessed increased sales and market share. It delivered 7,861 cars to customers in the calendar year 2016. The sales for 2016 witnessed a growth of 14% as compared to those for 2015. So far, we have been able to clock growth in a fiercely competitive environment, and in 2017, we will carry this momentum forward.

IS THE INDIAN LUXURY CAR MARKET A DIFFICULT PLACE?

India is a very dynamic and unpredictable market for an international automobile manufacturer like us. Last year was a classic example of how unforeseen challenges like the diesel ban and demonetisation could come in and slow down the business and affect the short-term plans. But, in general, the government and local authorities are very supportive to the society, and we applaud such measures.

The year 2016 had not been an easy year for the automotive industry and that applied equally to BMW Group India. During the course of the year, developments in the Indian economy and policy framework shook the mechanism of the auto industry. BMW Group India was faced with challenges no less than any other automobile manufacturer and was under strong pressure from the beginning of the year itself. Despite the challenging business environment, BMW Group India witnessed increased sales and market share.



FROM A DIFFERENT PERSPECTIVE, WHAT ARE THE QUIRKS TYPICAL ONLY TO THE INDIAN LUXURY CAR MARKET?

India is a land of diversity, and this holds true in the luxury car market space as well. For instance, we have seen that the southern market is slightly more conservative in terms of consumption patterns when compared with the northern market. Another example would be of our customers in the north having a higher preference for the SUVs owing to road presence, status quotient, etc., whereas people in a state like Kerala are lured towards Mercedes-AMG and dream cars. This again is very subjective, and hence we believe in offering our versatile range of sedans, compact luxury cars, SUVs, performance and specialty cars across dealerships in the country.

The Indian luxury consumers characterised by elitism and heritage are very demanding as compared to their European counterparts. Drivers of premium cars want to differentiate themselves. They are sophisticated and discerning and have very high expectations when it comes to a luxury purchase. Although it is a price-sensitive market, customers want the latest luxury products that deliver absolute value for money. We enhance ownership experience throughout the lifecycle of our products with customer-friendly services. To meet the expectations of luxury consumers here, BMW India offers an enhanced experience through luxurious dealerships, exceptional brand engagement events and outstanding customer service in addition to superior quality products.

WHICH IS YOUR MOST AMBITIOUS MODEL FOR THE INDIAN MARKET?

The very fact that we offer a versatile range of luxury cars, from the luxury compacts like the A-Class to the ultra-luxurious Mercedes-Maybach, shows how important India as a market is, and the demand for almost all our cars by discerning customers is on the rise. Did you know that India is the only country outside Germany to locally produce the magnificent Mercedes-Maybach S 500?

The BMW 3 Series and the BMW 5 Series are at the core of our product portfolio. These two models have been the pioneers in their respective segments for decades now. In 2017, all-new BMW 5 Series will set new benchmarks once again as the epitome of the business sedan.



HOW HAS YOUR BRAND MANAGED TO REMAIN SO POPULAR IN INDIA?

Mercedes-Benz has brand salience in this country that dates back to the 1950s. I have come to understand that many maharajas used to live the most opulent lives and had a penchant for specifically imported Mercedes-Benz cars from Europe and other parts of the world. Coming to the recent times, it is an honour for us that the president of the country is driven in a fully customised Mercedes-Benz S 600 Pullman Guard. In my vast travels across the country, I have personally seen fascination for the Three-Pointed Star not only in big cities but also in emerging markets.

We have concentrated on establishing a sustainable approach that measures both volume and profitability. Building a strong product portfolio, increased brand connect with customers, reshaped dealer strategy, increased localisation and other initiatives have already started reflecting the results. Our portfolio is favourably balanced to suit all customer requirements. BMW India has introduced additional petrol models for the BMW 3 Series. All our customers are different, and we remain absolutely committed to meeting all their expectations. The all-new BMW 7 Series, the flagship luxury limousine; the all-new BMW X1, the premium compact sports activity vehicle; and the BMW 3 Series Gran Turismo, the premium sports tourer, emerged as the most popular vehicles among Indian customers in 2016, giving a new interpretation to 'Sheer Driving Pleasure.'



The new BMW 5 Series Sedan

how the success stories of louis vuitton & hermès inspire the Indian luxury market

Sustenance often becomes antithetic when it comes to narrating the saga of an international luxury brand in India. But here is a 19th century label that continues to dictate terms on brand positioning and profitability in the luxury market of the world. As the most valuable luxury brand in the globe, with more than \$28 billion of annual sales in 2016 and a staggering profit margin of more than 30%, Louis Vuitton is dictating terms on a lackadaisical luxury market struggling to wake itself up from a slumber. It's an enviable success story that refuses to lack lustre and continues to inspire a generation of brands, some Indian ones too!

TOP 10 MOST VALUABLE LUXURY BRANDS (WORLDWIDE) IN 2016 (IN BILLIONS OF DOLLARS)

LOUIS VUITTON	28.5
HERMÈS	19.8
GUCCI	12.5
CHANEL	10.3
ROLEX	8.2
CARTIER	6.7
BURBERRY	4.6
PRADA	4.4
TIFFANY & CO.	2.5
CHRISTIAN DIOR	2

Louis Vuitton's profitability or market-leadership statistic is an average of hundreds of surveys carried out across the world. Changing with the times, the brand's latest acquisition has been tying up with the UNICEF, last January, to help spread awareness and encourage its more than 12,000 client advisors towards raising money for the needy. Its dynamic approach towards maintaining brand visibility and reputation translated into the 'Make a Promise' initiative with the UNICEF, which helped generate more than \$2.5 million towards social causes. It's a brand that has continuously

reinvented itself to remain aspirational for people.

In fact, Louis Vuitton's association with the elite clientele started off in 1852, when the designer was hired as a personal box maker and packer for Napoleon's wife. Moët Hennessy Louis Vuitton, more commonly referred to as the LVMH Group, is a French luxury goods conglomerate. The company is primarily known for its fashion house, known as Louis Vuitton, named after its founder. The LV brand, as popularly called, sells luxury leather goods, handbags, ready-to-wear fashion and other fashion accessories.

France's richest man and LVMH's CEO Bernard Arnault credits the brand's success and longevity to attention to detail. The brand's well-known LV monogram was introduced in 1896 in an effort to combat counterfeits, but Arnault believes "It doesn't take a logo to recognise the company's signature handicraft. What made Louis Vuitton famous was the quality. We don't do marketing; we just create products that are exceptional in their design and craftsmanship."

Arnault also gives us a glimpse of his vision when he says "We want Louis Vuitton to still be the number one brand in ten years. In our business, the most important word is 'desire,' so we want to continue creating desire." This statement in itself is a lesson many could take a cue from.

Brand experts claim the secret behind a successful market sojourn constitutes innovation, creativity and brand experience, which eventually lead to positive results. And just like the LV brand, another name that has caught the fancy of the uber-luxurious is Hermès. The iconic Hermès Birkin bag broke its previous record of the most expensive handbag twice in 2016. As its popularity skyrockets, the fashion house plans to scale back production of the Birkin bag to preserve its second-hand value and exclusivity through 2017. Spectacularly, Hermès has reported the highest return on invested capital and the best operating profit after tax in 13 of the past 16 years, since its launch. What makes

THE ICONIC HERMÈS BIRKIN BAG BROKE ITS PREVIOUS RECORD OF THE MOST EXPENSIVE HANDBAG TWICE IN 2016

the brand stand out is its aspirational value. To achieve this, Hermès has implemented one of the most effective strategies for reconciling high sales and volume, coupled with exclusivity. This means confining iconic, core category products to high-end price ranges and focusing on other product categories with lower price points for consumers who wish to own a Hermès.

Similarly, Gucci picked up its game by reinventing colours and designs. The customers saw it in a different light, and with remodelled products, the buyer appeal also changed. Gucci's Creative Director Alessandro Michele maybe attributed with all the credit, as he made the world see Gucci in a different light. Gucci's revenue fell two years in a row, but now with a worldwide sales figure of more than \$12 billion, it stands high as the third most valuable luxury brand in the world.

GUCCI'S CREATIVE DIRECTOR ALESSANDRO MICHELE MAYBE ATTRIBUTED WITH ALL THE CREDIT, AS HE MADE THE WORLD SEE GUCCI IN A DIFFERENT LIGHT. GUCCI'S REVENUE FELL TWO YEARS IN A ROW, BUT NOW WITH A WORLDWIDE SALES FIGURE OF MORE THAN \$12 BILLION, IT STANDS HIGH AS THE THIRD MOST VALUABLE LUXURY BRAND IN THE WORLD

does India need a luxe redux?

There is a lot that the Indian luxury market could learn from these labels. There has never been an LV, Hermès or Gucci success story in India to devour over. When it comes to India, the brand strategies become lopsided and the traditional brand approach goes for a spin. Yes, it's luxury, so the experience is critical, but the aspiration does not convert into sales. So a Bugatti, Lamborghini, Porsche and Ferrari may report soaring sales not just in the big cities of India but also in its smaller cities. And although India, through its maharajas, was once famed for local luxury, from royal forts to tailor-made fashion, finding high-end Indian luxury brands still continues to be tricky.

In India too, the most valuable luxury brand has been Louis Vuitton. It has managed to hit the hammer right on the nail by working on its marketing campaign and making it localised by identifying

important events to make it more experience driven. Even Rolls-Royce followed the same game by offering surprise car services for special occasions. Louis Vuitton further tightened its strategy by opening flagship stores, totally under its control, to gauge the customer experience and further enhance it.

The success story of such brands in India lies in the customisation of their offerings according to the local flavour. Gucci too has followed suit in terms of popularity, as its more colourful turnaround is finding brand ambassadors in local celebrities like Kangna Ranaut. But luxury labels in India need to realise this may not be enough.

Sanjay Kapoor, executive chairman, Genesis Group, one of the foremost distributors of international

luxury labels in India, calls the Indian market 'different!' He believes "The most important thing brands that want to be successful in India need to remember is that India is a long-term strategy. You cannot expect results immediately. The market is very new even now, but it has tremendous long-term potential. It is, after all, one of the only markets in the world that has the youngest consuming population, and luxury has, in the past five years, grown at a healthy CAGR of 20–25%. Hence, investing in building brand image in India now will pay huge dividends in the future."

Priya Sachdev, founder, RockNShop, one of the leading online portals in India retailing luxury brands, explains that the success of a luxury brand lies in understanding the market. "Localising marketing strategies is important. Secondly, understanding the region where the brand has to maximise its sales is important. Like, there would be a different kind of marketing that would work in Punjab and a different kind of marketing that would work in Gujarat."



The iconic Birkin bag

Indian actor Kangna Ranaut in Gucci



Socialite Kim Kardashian carrying the iconic Hermès Birkin bag

The global luxury industry valued at 1 trillion euros in 2015 by Bain & Co. registered a mere 5% growth over 2014. With increasing purchasing power, the Indian luxury market had been estimated to have reached \$18.3 billion last year, up from \$14.75 billion in 2015. Many have even estimated the market to grow tenfold in the next 10 years. For most international luxury brands, India has, in fact, become the hottest marketplace.

need for inspiration

The Indian luxury space is distinctive and fragmented. International players such as LVMH Watch & Jewellery India Pvt. Ltd, Gucci India Pvt. Ltd, Burberry India Pvt. Ltd and Swatch Group India Pvt. Ltd continue to lead this fragmented landscape. Indians tend to look at the watch, jewellery and accessories retail space for luxury. For clothes and traditional jewellery, domestic players still manage to score over. Even then, this market has witnessed an increase in the number of international brands entering India to tap into the potential offered by this niche and high-growth area.

“The way LV has built a cult brand following with its monogram is really a case for study. Even in mature markets, it continues to reign as the number one aspirational brand in the consumer's mind,” says the executive chairman of the Genesis Group. “They have done this primarily by keeping their messaging consistent over the

years, irrespective of market conditions; they have never downgraded their product or created diffusion lines. The fact that it never goes on discount and yet new consumers save up to buy their first LV bag hints at its brand positioning!”

India may have the fastest-growing population of millionaires in the world, but it's no mean task to entertain the Indian customer. When luxury labels entered India, they created splashy marketing campaigns, but failed to make impressive sales. Luxury brands are an entirely different proposition and require a very specific approach to brand management and marketing. Couple that with the distinctiveness of the Indian market, where the customers are instinctively value-laden and would think twice before splurging.

“Indians, in general, are very conscious of what they buy. For a few, it's trendy and cool to be seen with it; and a few others like to indulge in products once in a while—more like a statement piece to own,” says Priya Sachdev. “There may be repeat buying as well. If customers had a good experience from customer service and product delivery, they will go back again to buy their favourite brand. It's

not a single product; it's the overall experience the brand offers that makes a difference.”

Sanjay Kapoor reiterates “The problems luxury brands in India face start from the very basic. Like in Delhi, other than a few hand-picked malls, there is no place where these brands can retail from. From a basic real estate problem to the government not stepping in, the problems are many.”

For luxury goods, the Delhi–NCR market has the highest potential, followed by Mumbai, Bengaluru and Chennai. Non-metro cities, such as Ahmedabad and Chandigarh, are also growing in terms of income and propensity of people to buy luxury goods.

But the Indian customer is a tough cookie! With sentiments of buying swadesi trickling in between too, international luxury brands may never find smooth sailing domestically. The Indian customer is well travelled and well-read and now demands exactly what he may find in an Italian store, right here in a local South Extension outlet! And until then, India awaits its very own encore of the Hermès Birkin success story!



when luxury wears a digital cloak!



Few years ago, India was reeling under the stereotypical belief, best put as perception, of its people that leading a luxurious life was a cup of tea for the wealthiest only. However, with the passage of time, not just seasons changed but apprehensions about luxury changed too and gradually, luxury transformed into people's aspirations. Staying brand conscious and showing off one's lavish lifestyle critically overtook the minds of the masses and became an unconditioned part of their lives. The rise of the ambitious young middle class, with soaring aspirations for luxury and notched-up fashion quotients, to blow the trumpets of its prized stockpile, further contributed towards wind milling the current in favour of the luxury market in India.

As per a report published by CII-Kantar IMRB (a joint endeavour of the Confederation of Indian Industry and Kantar IMRB), a good 25% growth in the Indian luxury market was witnessed between 2015 and 2016. The reported growth was India's movement from a USD 14.7 billion market in 2015 to a USD 18.5 billion market in 2016.

Gold Agnes leather pump from Jimmy Choo available on Confidential Couture

As researched by Stimulus Research Services, the growth rate of the Indian luxury market is expected to be high by the end of the year 2020. It has lately been not just the display of the performance by the offline retail segment but also a combined contribution made by the steadily elevating online luxury segment. In a report published last year, the ASSOCHAM predicted that online luxury stores in India would witness an influx of around USD 35 billion in 2016 alone, and by the end of 2020, the numbers would most likely hit a double. The report foresees a compounded annual growth rate of 27% through 2017 and 2018 in the online luxury market in India.

In an exclusive interview to *World of Business*, Swagat Sarangi, founder of Smytten, an invitation-only lifestyle app platform for premium luxury goods, said the numbers were a

little understated, stating “The online world never follows a linear growth pattern once you hit the point of inflection, as there is a very strong network effect.” This clearly depicts that the online luxury market in India is training its guns to hit the bull’s eye. In an interview with *World of Business*, Anvita Mehra, founder and CEO of Confidential Couture, an e-commerce platform for pre-owned premium luxury products, said “The online luxury market is still at a nascent stage in India but has great potential. Before 2014, the market was very niche and segmented. People were a little sceptical (while buying online) regarding the authenticity of products, payments of large sums of money and the quality of the products that they would receive. But with so many assurance features, like authentication, and other services available to the consumers, there is a wider acceptance of online luxury products in the market.”

ASSOCHAM predicted that online luxury stores in India would witness an influx of around USD 35 billion in 2016 alone, and by the end of 2020, the numbers would most likely hit a double



Garmin Forerunner 735XT available on Smytten



Oud For Love perfume available on Smytten

comprehending the growth

Leaving aside a few obstacles that tend to pop up their rude faces every now and then, everything for luxury e-commerce in India has been running smoothly on a butter-smeared path. Stimulus Research Services has been thoroughly studying the scenario for the last few months and observing the growth pattern up close. The most stimulating factor behind the surge in the online sale of luxury goods has been the expanding Internet reach in India. India has always been digitally inclined and presently ranks third, with 343 million Internet users, which, as per the ASSOCHAM, will hit the 600-million mark by 2020. It’s further observed that three-fourths of the Internet users in India are youngsters who have an increased urge for luxury products, especially watches, wallets, bags, sunglasses and jewellery.

Reiterating the same, Anvita said “India comprises youth, full of aspirations and for whom luxury brands denote social recognition. Thus, they love and prefer products with monograms or prominent logos on them or brands they always desired to own at an unbelievable price.” Tapping this overwhelming fetish for luxury products, premium luxury brands have made their way through to the Indian customers online.

The second factor responsible for the overwhelming response to the online luxury market in India is increasing disposable personal incomes. Seconding the fact, Swagat highlighted “Unlike few years ago, luxury is no more privy to a handful of ultra-rich people in the country. The new generation of professionals have significant disposable incomes and they are spending more and more on lifestyle

products and services.” The numbers derived from the research show that the disposable personal income (DPI) had gone up by 8.06% in 2015 from that of 2014. By 2020, it is expected to increase further by 40% of the value derived in 2015. This growth in DPI has triggered the neurons of the brain of every Indian, and with more denominations in hand, after tax payment, people are indulging more in luxury.

The tremendous expansion of the middle class is another factor that has provided a push to the sales in online luxury products. Presently, India's middle class is approximately valued somewhere near 50 million but is expected to dramatically increase tenfold by 2025. Emphasising this, Swagat, from Smytten, said “There are roughly about 10M+ households in India earning above INR 10 lac per annum. They are driving the growth.

Tier II towns have a massive untapped potential in India for luxury goods and now, with deeper Internet penetration and online commerce adoption, are adding to the consumption of high-end brands significantly.” This has allowed the online luxury market of India to drift into the hands of the luxury enthusiasts. Seeing this trend, most premium luxury brands have shifted their focus beyond the crème de la crème to meet the demands of the ever-increasing middle class. The last but the most important factor has been increasing awareness of luxury brands through social media platforms, which are necessarily advertising rostrums for premium luxury brands. People who tend to spend around 25% of their time on social media get hooked to advertising baits and end up contributing enormously to the sale of luxury products online. Anvita said “With the

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penetration of digitalisation in tier II and tier III cities (like Ambala, Imphal and Jabalpur) and growing awareness about luxury brands via social media platforms, there is a growing millennial population that wants affordable luxury, thus adding to the size of the luxury market in India.” Further, the lucrative deals and discounts offered by online luxury retailers are making the Indian luxury end-users go gaga over them.



Truefitt & Hill Authentic No. 10 Pre Shave Skin Protector available on Smytten



A pair of Gucci loafers available on Confidential Couture

other in their business models, these online stores carry a unique objective of bringing a plethora of premium luxury products to the doorstep of the masses. Interestingly, studies carried out on the online luxury market painted a fine picture of the accounts departments of these online luxury stores, which were full of smiles, counting the revenues generated through sales. But that happiness was put to a sudden halt by the Government of India (GoI) on 8 November 2016 with its decision of demonetisation.

Reflecting on the issue of demonetisation, momentarily slowing down online sales, Swagat said “When there is so much of liquidity squeezed out of an economy suddenly, it’s natural to have a temporary slowdown across businesses. The luxury segment was probably hit a little badly, as it’s a discretionary spend for consumers.” He went on to pump in the much-needed optimism, saying “At Smytten, we have seen massive recovery from the Christmas and New Year season and it’s an upward trend every month. In another 2–3 months, things should be back to normal for everyone.”

Another research revealed that people indulging in luxury products online have a common preference of paying cash on delivery (COD), as such payment option allows them to feel the product before buying. When asked about it, Swagat replied “Most of the COD orders are generated because of trust issues; people don’t pay a high value upfront.” A product’s authenticity generally forces people to be dependent more on the COD option instead of making a direct payment through card or online banking. Also, some of the online stores selling luxury products solely depend on a COD-based model, as luxury goods are imported only after a percentage of the total cost has been paid by the customer as advance payment in cash. But with the recent decision of demonetisation, people have been stripped off their happiness of holding enough cash reserve to pay for the costly luxury items they order. As a second wave of attack, the GoI’s announcement to levy a penalty of equal amount on any cash transaction above INR 3 lac in the recently concluded Union Budget session has momentarily brought down the online luxury segment to its knees. However, with the normalisation of the distribution of currency, the demonetisation effect will slowly fade away in the near future, allowing the luxury segment to recover once more.

Favouring this move of the government, Anvita advocated the positive side of demonetisation, assuring “Online payments are always preferred over cash on delivery, as they are easier and faster to process

checking the speed

Sniffing favourable conditions for online luxury trade in the developing economy, many high-end brands ultimately surrendered their ego of remaining loyal to the offline retail model. This further increased the growth of many online portals in India catering to exclusive, high-end brands present globally. Darvey’s, Smytten, Genesis Luxury, Luxepolis, Pernia’s Pop Up and Confidential Couture are some of the popular portals that wear a red hot stamp of popularity on their hats. Marginally differentiating from each

and also imply fewer chances of purchase returns.” She asserted “With the Digital India campaign, there will be more penetration, resulting in higher accessibility and awareness.”

Like a silver lining of the cloud, a new hope shone brightly when the government sliced down the percentage of tax and revamped the tax slab to add to the disposable personal income of the middle class, leaving people with more savings to spend on their fetish for luxury products in the coming fiscal year. On the other hand, Goods and Service Tax (GST), which is at the verge of being rolled out, hopes to reduce the burden of multiple layers of taxation through a single tax, which may be a breather and help in bringing down the cost of luxury products to some extent.

Swagat, too, takes the tax element seriously and believes that the government should look forward to “relaxing few taxation norms to make things price competitive in India for the well-travelled to not buy from outside but in India.”



A pre-owned Louis Vuitton handbag available on Confidential Couture



A Quilted Cambon Ligne Tote bag from Chanel available on Confidential Couture

POST-DEMONETISATION, DEPENDENCY ON THE COD MODEL AND RESTRICTION ABOVE AN INR 3 LAC CASH TRANSACTION HAVE RESULTED IN A TEMPORARY FALL IN THE SALES



Smytten's Android App



through the binoculars

Given that the online market has displayed a slight halt in its way towards growth, the premium luxury brands have efficiently teamed up with online portals to attract customers with exclusive offers. But Swagat has a different approach to it and he believes that “Instead of competing fiercely against each other, all premium brands should come together to create properties and platforms that can allay a lot of user concerns and provide a better value. Cooperation is the way to go.” True to its core, the saying is a reflection of an ancient belief—united we stand, divided we fall. There is a huge undetected power in cooperation.

Besides offers, some online portals have also started incorporating the online payment option to comply with the policies of the government and facilitate the growth of a cashless economy. However, COD options will still be available for products priced within the cash transaction threshold. This will keep alive the hope of not only premium luxury brands being sold in India but also of online portals that are looking forward to attract investors to wing their growth. In the near future, all eyes will be on the digital luxury segment, which looks more promising than its offline counterpart.

HUGE DISCOUNTS ON OWNED AND PRE-OWNED LUXURY ITEMS ARE LIKELY TO GIVE A BOOST TO THE ONLINE LUXURY MARKET



taking the 'Silk' route

by tanu bhatia

Nothing can be more overwhelming and consuming than the sublime feeling you get on sinking your bare feet into a rich tufted or hand-woven rug and sauntering on it. Elevating your senses, it transcends your wildest imagination and wafts you into a magical world with its enamour and plushy touch. Interestingly, artisans from time immemorial have been trying to master the beautiful art of carpet weaving and present to their patrons a trance with their rich artwork. Nothing much has really changed since then. The purest form of art continues to enchant patrons across the world and realise their aspirations towards luxury and opulence with its artistic wonders.

resurgence of the
exotic carpet

the masterpiece that left the world "floored!"

Talking about the art and the skills that go into the making of an enticing rug piece, the Persian rug that enamoured the world with its aesthetic use of silk and over 4.2 kilograms of gold in a recently held expo is worth a mention here. In a recently hosted carpet exhibition in Dubai, the art of the Renaissance was seen taking a tangible form when the world witnessed the unveiling of this quintessential Persian rug, which epitomised craftsmanship and the love of many an epicurean for luxury. More astonishing remains the fact that the enticing work of art took more than seven years in its making by six artisans.

Narrating the chronicles of the Safavid Empire and carrying the 2500-year-old legacy, the rug was a perfect embodiment of artistic brilliance showcased in the intricate 800 colours and motifs. Interestingly, the three-dimensional marvel of handicraft worth AED 5 million took the limelight in the Carpet and Art Oasis exhibition and stood out as a piece commanding admiration and awe for its majestic appeal. But what truly profiled in the expo were not mere exquisite rugs but the growing aspirations of the audience that is evolving and redefining its luxury needs.



Erased Contemporary Handmade Carpet by Rugs and Beyond

Unravelling the enigma behind this, Sakshi Talwar, co-founder and creative director, Rugs and Beyond, a popular online retailer of luxury carpets, talks to *World of Business* about the heritage of carpet weaving and its potential in the global market stating "The art of carpet weaving is quite a laborious process, requiring a lot of skills and craftsmanship, and the demand for the same shall only increase by leaps and bounds in the coming times. A lot of new-generation weavers aim to take up more professional jobs instead of learning the art of carpet weaving, due to which there can be a shortage in the supply of hand-knotted carpets in the coming future. However, the demand for such products will only continue to be on the rise in the coming years."

Taking the legacy of the Indian carpets forward, OBEETEE, a renowned luxury carpet maker believes in using India's rich repertoire and reinterpreting carpet-weaving skills in today's modern context. Talking to *World of Business*, OBEETEE's Chief Marketing Officer Angelique Dhama opens up about the prevailing market scenario saying "The demand for high-end handcrafted carpets rendered in silk and wool are significantly on the rise, as people are moving into high-class luxury homes, and these rugs seamlessly integrate themselves into the plush interiors."

This truly reflects on the budding aspirations of people towards luxury carpets as manifestations of art to experience novelty first-hand. Taking us centuries back when luxury stood synonymous with royalty, handicrafts today, notably luxury rugs, are predominantly working their way up connecting "the modern" with "the classic."



Urban Maze from OBEETEE's Proud to be Indian (PTBI) Collection

the "knotty" affair

Now, before your impulse starts manoeuvring your conscience and you are tempted to splash out to make room for one guilty purchase, acquaint yourself with the brass tacks and the global scenario of the alluring luxury carpet market to ensure you don't land up with buyer's remorse.

According to a leading global market research house, Research and Markets, the global rug industry is expected to touch a \$39.1 billion mark by 2021 and grow at a CAGR of 2.6%



by value from the current year through 2021. This clearly sketches a vibrant picture of the luxury carpet industry in our minds. Also, poised to grow at a CAGR of over 5% is the carpet industry of the Middle East, which is eyeing to cross the staggering mark of \$10 billion by 2026.

Needless to say, the trend is fast catching up across the globe, especially in Gulf regions like Dubai

and Abu Dhabi, where the Emiratis have the penchant for handcrafted rugs. With a plethora of carpet furnishings coming into play from different parts of the world, biggest exporters like India, Afghanistan, Iran and Turkey will now eye on preserving the carpet culture and meeting the global carpet needs by working on their manufacturing and distribution networks.

sultanate of Agrabah blooming on the magic carpet (Kaaleen) has always served as a fantastical retreat. The fictional work of Disney is remembered, even today, for its magical representation of the carpet and the bond Aladdin shared with Kaaleen. This makes us ponder over the connection one develops and shares with manifestations of art. The reason behind this luxurious pursuit can only be the finesse hand-woven carpets have owing to the creative labour they demand to lend an appeal of royalty to the place they are part of.

bringing the magical rug to life

Undoubtedly, the artistry behind lavish carpets has the power to throw us back to the memory lane. The story-book romance of the mischievous yet charming Aladdin and the ever-beautiful princess Jasmine of the

taking ancient India to places

From the fictional land of Agrabah to a land of diverse cultures and even deeper histories, India, the chronicles of luxury carpets do not seem to end. Exporting 75% of its produce (rugs) and contributing 35% of the world's exported carpets, India is aptly hailed as the largest producer and exporter of carpets in the world. It continues to stand high as a country whose carpet industry dates back to the time of the Mughal Dynasty, when the Mughals brought Persian and Turkish weavers to India to enhance the imperial rooms with novel handcrafted carpets. Despite being ruled over centuries, India continued to be the major producer of hand-woven carpets, with states like Kashmir, Punjab, Himachal Pradesh, Uttar Pradesh and Andhra Pradesh stamping the world with their world-class carpets today.

When asked Sakshi Talwar of Rugs and Beyond of what about Indian carpets appeals to the global audience, she states "Craftsmanship and intricacy are two things that appeal to the global audience. Countries like the US and the UK are used to products that are primarily machine-made, so for them, handmade products are a very big deal and they value and appreciate the workmanship at the same time. Additionally, people are also smitten by the fact that it takes about 4–8 months to make each carpet, depending upon a variety of factors

EXPORTING 75% OF ITS PRODUCE (RUGS) AND CONTRIBUTING 35% OF THE WORLD'S EXPORTED CARPETS, INDIA IS APTLY HAILED AS THE LARGEST PRODUCER AND EXPORTER OF CARPETS IN THE WORLD

like the number of knots per square inch, type of material, weave, size, design and colour combination. It's quite a tedious process to weave each carpet and the time taken to make each piece is very consuming."



Sakshi Talwar, co-founder and creative director, Rugs and Beyond, explaining the nuances of handcrafted carpets to clients

PRESERVING THE RICH LEGACY OF HANDICRAFTS AND CASHING IN ON THE HAND-SKILLED POPULATION OF OVER 34.5 MILLION, INDIA TAKES PRIDE AS A HANDICRAFT INDUSTRY THAT IS BACKED BY A STRONG SENSE OF HISTORY, HERITAGE AND HAND SKILLS



Kashmir Silk Handknotted Carpet - 'Hamadan Design' by Rugs and Beyond (woven in five months)

Talking about the allure of Indian handwoven rugs, Angelique Dhama from OBEETEE adds “The exquisite carpets made by OBEETEE have as many as 300 knots per square inch. Our carpets blend traditional carpet-making skills with modern computer techniques to create hand-woven masterpieces that are Persian in genesis, Indian in essence and international in appeal.”



Paisley Panorama from OBEETEE's Proud to be Indian (PTBI) Collection

curing the carpet culture

Interestingly, the bigger crusade in the industry remains maintaining the love for hand-finished rugs alive in the ever-increasing technology-backed scenario and hailing the novelty embedded in the history of handcrafted rugs.

Noteworthy in the scenario is a recent report released by the ASSOCHAM that states Indian handicraft exports are expected to cross the 24,000-crore mark by 2021. Quite evidently, despite a flurry of tech-driven ways of carpet making, carpets fabricated with hands continue to garner the love of people for novelty, regardless of their nationality and origin, with cultural influences reflected through their colourful motifs and intricate designs.

Talking about the Indian carpet industry and the philosophy behind her online venture, Sakshi Talwar adds “Rugs and Beyond aims to bridge the gap between the local weavers and end-consumers by providing a platform to showcase these one-of-a-kind carpets. We strive to empower weavers and talented craftsmen by selling their products to the global clientele. The biggest USP of online retailing of carpets is that the entire world is your market and the products are available at a lesser price as compared to any regular brick-and-mortar store. Also, the purpose is to prevent the art of carpet making from dying and take the legacy of the Indian craftsmanship to customers worldwide.”

Meeting the global demand for carpets in ever-changing aspirations towards luxury, the luxury carpet maker OBEETEE believes in curing the carpet culture through innovations and collaborations that can work well for the business and the clients. Talking about OBEETEE's recent collaboration with renowned fashion designer Tarun Tahiliani, Angeliqe Dhama says “Tarun Tahiliani is one of the most celebrated designers of our country. He can be described as a designer who is unafraid to push the boundaries of his creative evolution; in his every creation, there is a subliminal homage to his proud Indian roots and a celebration of its vivid heritage. So, we at OBEETEE, decided to bring the Indian designs into rug making with this project. And to bring this art work in the most stylish yet traditional way, who could have been a better choice than Tarun Tahiliani.” She further adds “Through our ecosystem of weavers in the remotest parts of India, we have helped preserve and provide a global market for the ancient art form of carpet weaving since 1920.” Catering to the most discerning clientele, including luxury hotels like the Imperial, the Taj, the Leela and the Oberoi and its collaborations with ABC Carpet, Home in New York and HD Buttercups in Los Angeles, OBEETEE continues to serve its patrons who range from rug connoisseurs to industrialists to noted celebrities and fashion figures.

Truly, the luxury rug has slowly cast its spell on the world to become an intrinsic part of the urban living today.

INDIAN HANDICRAFT EXPORTS ARE EXPECTED TO CROSS THE 24,000-CRORE MARK BY 2021

hailing art and aesthetics and beyond

There's no denying that luxury today dictates the trend in the carpet industry. From adorning royal rooms of ancient lords to sustaining the rich legacy and history in museums to lending a lush touch to the modern-day urban homes, the charm of the luxury carpet continues to transcend all geographical boundaries, narrating the saga of the rich culture interwoven in its complex yet splendid design.

With customers keeping themselves abreast of the changing market trends and demanding tailor-made and low-maintenance rugs, it will be interesting to see how the luxury carpet industry evolves in the coming years and meets artistic challenges in the rug making to satiate the thirst for luxury in rug connoisseurs.





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the luxotic bigday—

revisiting and reckoning trends

Refined fabrics, intricate handicrafts and exquisite paintings are not the only elements that autograph India's stronghold in the luxury domain. Besides these elements that put India in the list of luxury producers, there is another manifestation of luxury that lies undetected in the Pandora's box. It's the 'big fat Indian wedding' that sets standards high for marriages in the rest of the world and manifests luxury in its quintessential form.

By big and fat, we literally mean 'big' and 'fat,' keeping in mind the amount of money the groom's and bride's families pump in to leave the invitees bewildered and the world to incorporate another chapter in its virtual album of an extravagant affair. The reason behind baptising the Indian wedding as 'big and fat' is the absolute display of luxury in all its elements on the 'big day.'

In an exclusive interview with *World of Business*, Namit Goel, head of Research & Operations at Ken Research Private Limited, said "In the process of building up our latest publication, *India Wedding Market Outlook to 2020 - Focus on Online*

Matchmaking and Wedding Planning Segment, we researched and found that the wedding planning market grew at a CAGR of around 10% during FY 2010–2015." He further added "In the next five years, the wedding planning market in India is expected to reach a staggering INR 1.6 trillion, displaying a CAGR of 10–12%." These facts about the wedding market in India astonish most of the economists who tend to overlook this sector and devote their acquired knowledge and experience in planning policies for the upliftment of the country through other sectors. Namit also highlighted the fact that the usual investment made by a person on invitees attending the luxury wedding remains

somewhere between INR 10,000 and INR 12,000 per person. Calculating the cumulative figure of the annual expenditure incurred on luxury weddings, it is easy to ascertain the boost the Indian luxury wedding market provides to the Indian GDP.

IN THE NEXT FIVE YEARS, THE WEDDING PLANNING MARKET IN INDIA IS EXPECTED TO REACH A STAGGERING INR 1.6 TRILLION



Lavish table decoration using exotic flowers by The Wedding Design Company



from vivid to elegant - decoding the trend

Since ages, the concept of luxury wedding in India has evolved gradually. From a colourful and flashy affair, people have altered their tastes towards more sophisticated weddings blended with artistic themes and creative concepts. In an exclusive interview with *World of Business*, Vandana Mohan, founder of The Wedding Design Company, said “There is a constant demand for creating something different. We have experienced a high demand for concepts inspired by the English/vintage garden, with emphasis on lush greenery and exotic floral décor; Italian opulence, with emphasis on large pillars; and finely upholstered furniture and relevant motifs in contrast to the club look. Influences from Gatsby and Marilyn Monroe, even masquerade-influenced concepts, are in these days. A traditional Indian look depicted in an elegant and chic manner is still preferred by the majority of our clients.”

The present scenario undoubtedly contrasts the situation that used to prevail a decade back when luxury weddings used to be a penchant for a handful. But with several economic factors working in favour of the masses, more and more Indian families have discovered in luxury weddings a good investment opportunity, as it comes without any market risk but gives endless happiness. Plus, the increase in disposable incomes has been a blessing in disguise. Namit further highlighted that the research conducted by Ken Research concluded that the upper strata of the society tend to spend somewhere between INR 50 lakh and INR 1.5 crore to

MINIMUM SPEND FOR A LUXURY WEDDING REMAINS BETWEEN INR 50 LAKH AND INR 1.5 CRORE IN INDIA

enjoy an extravagant wedding. However, the element of luxury is not achieved only by merely pumping in boxes of cash or signing bundles of cheques. It's all about the entire aura of the wedding, which should look and feel luxurious and can pamper the guests in the most exotic way.

As effectively highlighted by Vandana, luxury today means simplicity, which exudes radiance. This has not only made the traditional decoration techniques fade into oblivion but have also forced the Indian wedding planners to reproduce the vintage feel with a touch of simplicity by using objects like candle stands, glass decors, lush green runners, imported exotic flowers and hand-woven curtains. In 2004,

Sahara Chief Subrata Roy's son's INR 552 crore wedding in the Sahara Auditorium of Lucknow witnessed the classic usage of sophisticated but expensive torches, wax lights and prism glasses to lend a dose of glamour to the lavish affair. On enquiring Vandana about implementing such out-of-the-box ideas to enhance the grandeur of any wedding, she replied "We love taking references from our surroundings, as well as creatively working with the concept that we had decided on." She also added "Fruits and food are also used as décor features to add that extra oomph."

The trend of luxury weddings in India doesn't end in the choice between concepts and themes. It extends far beyond. The other factor

that has a huge potency to lend a luxury face to any wedding is the choice of venue. Earlier, people used to find a secluded spot somewhere near their residence, and after a scheduled recce, traditional decorators used to set up a tent, depending on the size of the gathering. But with time, the concept has become extinct. People today expect exoticism in everything, and the choice of the venue in the form of a picturesque beach, a remarkable heritage hotel and a plush five- or seven-star property is satiating that thirst. Adding to this, Namit from Ken Research said "Outside India, people usually choose Singapore and Bali as exotic beach wedding destinations; while within India, they choose Udaipur, Jaisalmer and Jodhpur for their palaces and heritage hotels."

Exotic fruits, flowers and food are used as décor to lend the oomph factor to the lavish affair



In an exclusive interview with *World of Business*, Divya Chauhan, partner in Divya Vithika Wedding Planners, said "Bali, Thailand and other beach locations are evergreen wedding destinations. Post-demonetisation, the trend returned to Indian shores; Goa, Kovalam and Rajasthan weddings took over." Recently, the wedding of Bollywood actor Niel Nitin Mukesh and his beautiful beau Rukmini Sahay was solemnised in Udaipur, amidst the majestic heritage settings bedecked with Rajasthan's royal extravaganza. It witnessed the entry of the bride in a flower-embellished royal palanquin, a symbol of sheer luxury.

"Besides concepts, themes and destinations," Vandana added "hospitality is the most integral part, as it is important to make the guests feel comfortable; it is also the first impression given to the guests about how they're going to be taken care of. From personally welcoming guests to making sure that the hospitality lounge or reception has an uplifting décor and the hospitality desk has enough people to help the invitees with their check-ins, luggage and

event-related questions, arrangements are done to ensure a smooth welcome experience.”

Research conducted by Stimulus Research Services too indicated that hospitality does play an important part in lending a luxurious experience to the invitees. The study depicted that wedding planners like The Wedding Design Company, Divya Vithika Wedding Planners, Ferns & Petals, and L'amore Weddings put more emphasis on conceptualising and decorating the guest reception area. According to Vandana, clients expect beyond just the decoration of the reception area. They book vintage cars and vehicles to help their guests soak in the luxury experience while getting commuted to the wedding area.

She also added “Personalised gifts and services like salon and spa facilities, a 'hangover kit' with all the essentials after a full night of partying, are a big rage nowadays.” All these leave an everlasting impression in the minds of the guests. The INR 500 crore wedding of Gali Janardhana Reddy's daughter Brahmani Reddy and Rajeev Reddy, the son of the industrialist Vikram Reddy, in November 2016, was a perfect example of the focus shifting to providing uber-luxury hospitality experience to the invitees. Besides investing INR 3,000 per plate on food, Janardhana Reddy invested heavily in booking 1,500 rooms in a five-star property to accommodate his guests and arranged for helicopters and 2,000 luxury cars to ferry the guests from the hotel to the venue.



Masquerade used as an element in table setting by The Wedding Design Company

Personalised gifts and services like salon and spa are the latest additions to hospitality



Food is the next most important factor that can either build blocks for experiential luxury or completely destroy it. This is probably the reason why people refrain from choosing moderate food settings irrespective of the all-over wedding arrangements. Commenting on this, Vandana said “Great food, exotic fruit and tasteful wine are keys to a luxurious wedding.” In most of the cases, wedding planners get into brand tie-ups with some of the exotic wine and fruit merchants and importers to lend to their clients the experience they yearn for. Studies conducted on this also revealed that Indians find food and drinks to be the most important segment to exude luxury, and a few years down the line, exotic fruits, wines and cuisines by foreign chefs will become a common element in luxury weddings.

Last but not the least, entertainment plays the role of dessert to leave an everlasting impression of the luxury wedding affair in the minds of the guests. Highlighting the importance of entertainment, Vandana said “Bollywood/Hollywood performances are a big hit these days and live performances on hit numbers of the season by leading singers and actors just seal the deal.” She also said “During the entry of the bride and the groom and during Vidaai, Bollywood numbers are again selected, and sometimes, they even have popular Bollywood/Hollywood singers and dancers performing live.” In 2011, the sangeet ceremony of Gaurav Assomull, CEO, Marigold Group, and Kajal Fabiani witnessed a hip-hop concert by the popular American singer and rapper Akon. All these attract huge investments but are done to leave the guests spellbound and exuberant.

reckoning upcoming trends

The trends in the Indian wedding planning market are continuously evolving and becoming out-of-the-box. From the 80s' luxury weddings symbolised by dazzling imported chandeliers to the 90s' luxury weddings exemplified by designer garments and royal cars to the present-day weddings at heritage venues offering exotic decor, wedding trends have evolved big time. Namit from Ken Research shared with us his observation, saying that in future, the trend will be more into selecting exotic venues and food, which is excessively a part of hospitality. To this, Divya from Divya Vithika Wedding Planner added “The trend will be on hospitality and guest management. Making guests feel welcomed and ensuring their stay is comfortable, right from the time they receive the invitation to the time they leave after the wedding, are extremely important aspects of hospitality, which also includes paying equal attention to food, decor, gifts and entertainment arrangements of the wedding.”

If seen from an economic perspective, the future trends of luxury weddings seem to open doors to a lot of business and employment opportunities in India. Sectors like hospitality, gift packaging and entertainment that hugely survive looking up to the wedding season are expected to see a new dawn of profitability and sustainability in the coming years.



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manish malhotra's luxury redefinition

what luxury in fashion means to
bollywood's favourite designer

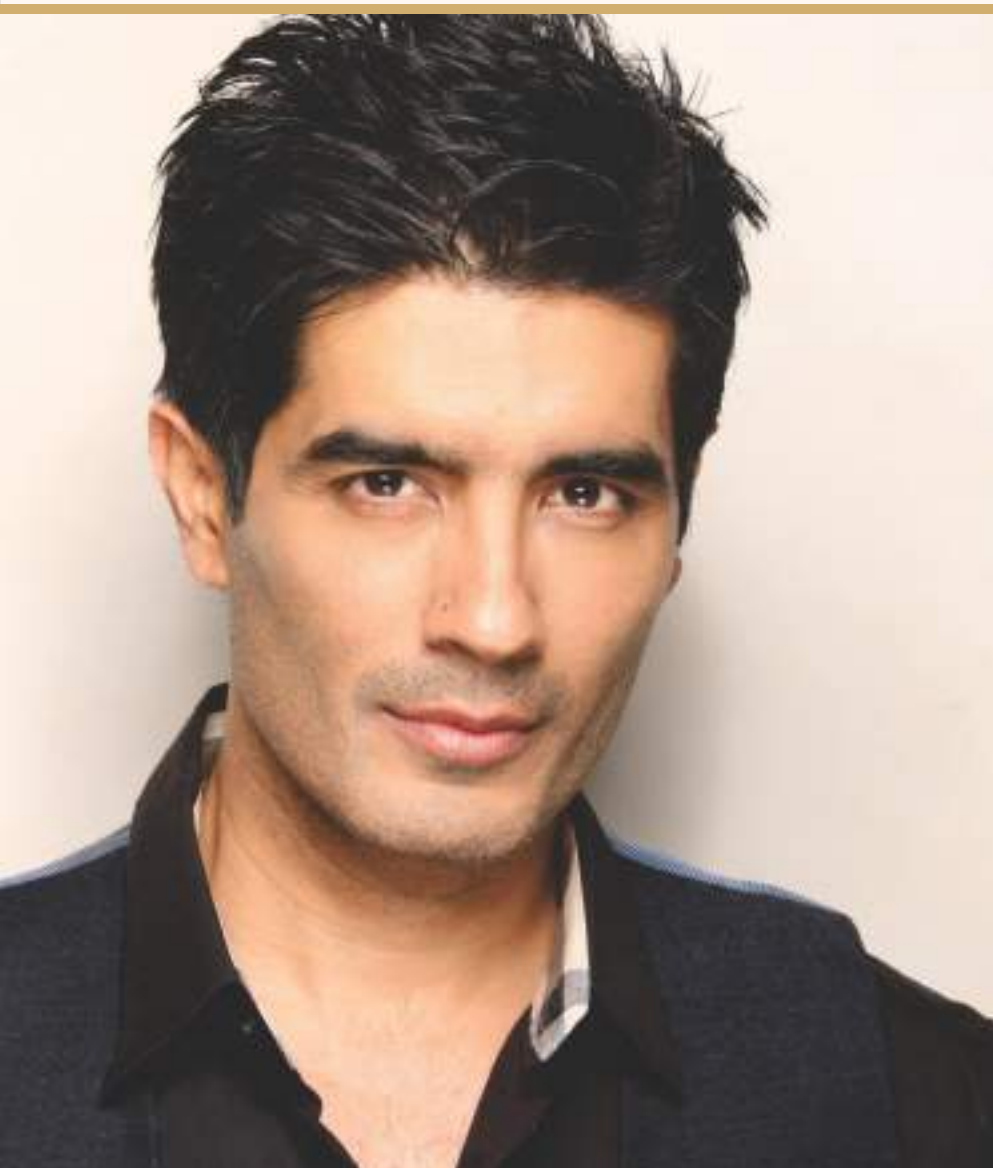
With a brand name that's become synonymous with styling, Manish Malhotra has surpassed generations to become the quintessential aspiration for people. From the likes of Urmila Matondkar, Karisma Kapoor, Kajol, Rani Mukerji, Aishwarya, Preity Zinta, Sonam Kapoor, Deepika Padukone to Alia Bhatt, those wearing Manish's designs have become trendsetters in the world of fashion and luxury. To put into perspective what luxury means to the common man, we spoke with the person who can safely be credited for introducing 'style' into films. **In an exclusive interview to World of Business' Senior Editor Vibha Sharma, fashion designer Manish Malhotra trails his luxury experience.**

How has your personal definition
of luxury changed over the years?

When I started off 26 years ago, luxury had a more material connotation to it. Over the years, the definition of luxury for me has evolved, and it now stands for being able to chart my course on my terms. While it may sound clichéd, there is a huge sense of achievement at the end of every day when I see my store and atelier and my teams. I would never have been able to see 'Manish Malhotra,' the brand, to grow and become what it is today without my discipline and determination.



Bollywood's Favourite Fashion Designer



What changes would you like to see in the Indian luxury market?

With growing global influences, the fashion industry is rapidly evolving in the Indian luxury market. I hope to see a lot more international investors looking at Indian designers to invest on and taking them to the next level.

What does luxury mean to you?

Over the years, the definition of 'luxury' for me has evolved to stand for being able to chart the course of my life on my terms.

Has the definition of luxury changed for your clientele over the years?

The appetite for luxury has always been quite voracious amongst us Indians. However, what we lacked was access. And this has significantly changed in the past few years via e-commerce and with increased presence of several Indian and international brands. The demand, latent or evolved, is there. People have gradually become a lot more fashion-conscious and experimental with their choices. Bridal couture, too, is becoming more artistic, modern and bespoke. The see-now-buy-now theory has further fastened the process of retail across the globe and people have adapted well to it. Fashion aesthetics in India have increasingly become global in their expression.



Manish Malhotra's flagship store in Delhi

Q What is the USP of the brand 'Manish Malhotra'?

It is essential to understand the ever-changing tastes and preferences of customers. My label stands for evolving fashion and for embracing modernity and glamour and, all this while, not letting go of our heritage and wearing traditional weaves with pride.

Q How have you managed to be the market leader for so many years?

The 'Manish Malhotra' brand was built on the cornerstones of creativity, evolution and commerce with equal scope. When one becomes more important than the other, there is a very evident loss of balance. Therefore, an ear to the pulse of the market always helps.

Q As an international fashion brand name, how do you portray luxury through your designs?

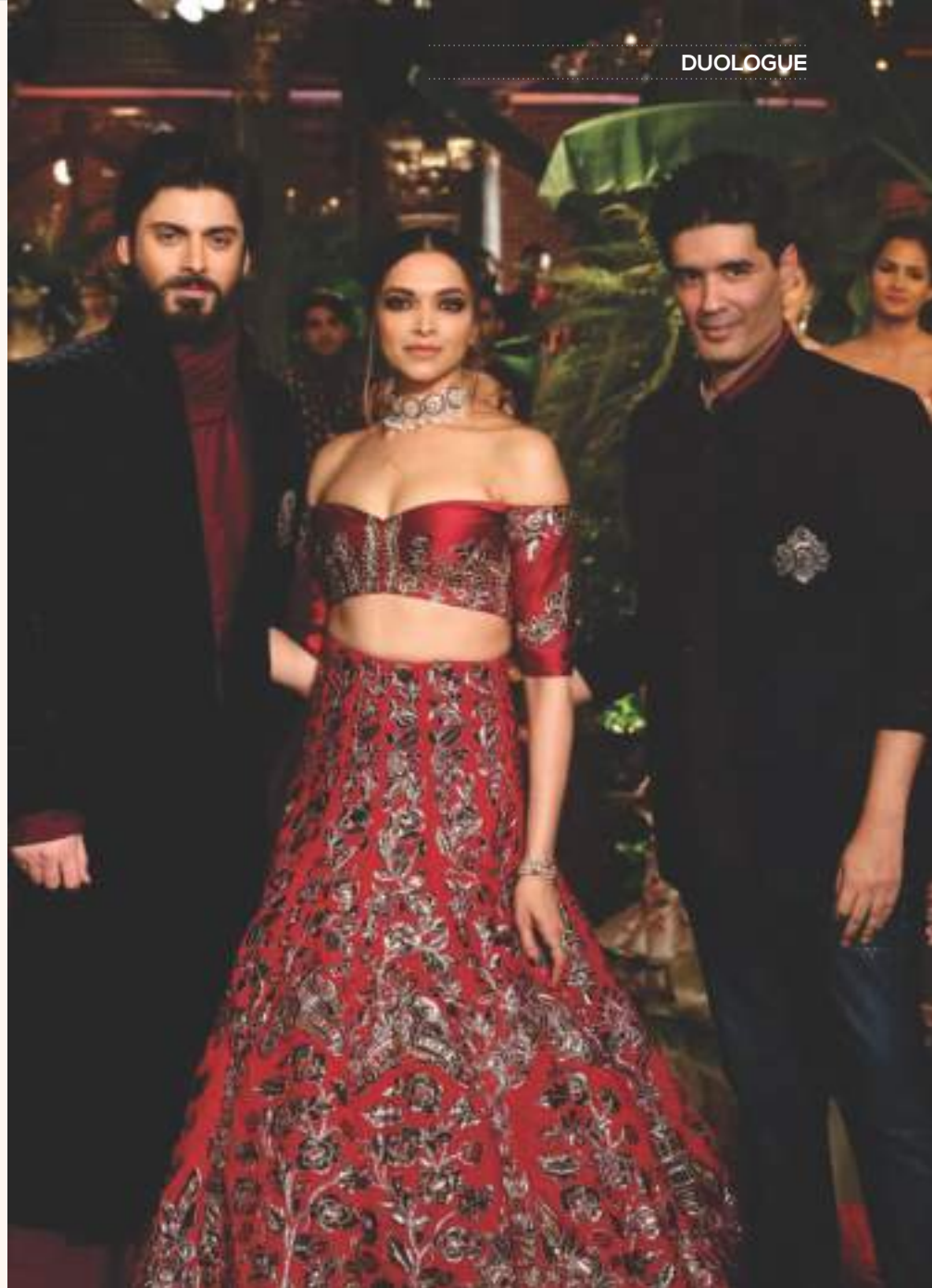
India has a very rich luxury heritage by way of rich textiles and exquisite embroidery techniques and I evoke these in my collections. My designs are a tribute to the quintessential Indian aesthetic as seen through a contemporary lens. At the label, we always mesh together then and now—bringing together a traditional silhouette with modern details makes the designs timeless, versatile and global.

What has been your biggest achievement to date?

My biggest achievement has been the 'Manish Malhotra' retail experience. To me, each of our stores (in Mumbai and New Delhi) is home to the brand. The retail experience is an extension of the brand's design and aesthetics. Hence, we carefully curate each detail, from décor to music, to offer a signature brand experience.

Tell us about your personal style. What is it like? How do you like to dress up?

As I am constantly on the move, for me, comfort is the key. Having said that, personally, I have a weakness for well-cut black, navy blue or white shirts paired with tailored jackets.



Fawad Khan, Deepika Padukone & Manish Malhotra at the India Couture Week 2016

Who has been your inspiration over the years?

You will never see me sitting behind a desk. I don't like restricting myself. I like the freedom to move around and find inspiration in everything around me. The cities I travel to, the people I meet along the way and the things I see every day motivate me.



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ringing the luxury bells in **Bel Air**

Standing at the edge of a cliff, overlooking the vast ocean in front, the Stark Mansion in Malibu that belongs to the superhero Tony Stark, more precisely Iron Man of The Avengers, sets a fantasy for every dreamer to be the owner of such a masterpiece. Even if the mansion is non-existent outside the reel life, the dream never tends to seize.

To feed a dream of that magnitude and nurture it into reality, Bruce Makowsky worked magic with his fingers to create a masterpiece in Bel Air, California. The former handbag designer-turned-realtor, who has been into the luxury realty business for the last six years, has built this mansion to unfurl the perfect example of uber-luxury before the global audience. When asked about his idea behind building a luxurious mansion like this, Makowsky had a heart-warming reply. In an exclusive interview with *World of Business*, he said “There are hundreds of new billionaires created each year, and we see them investing millions of



Photo Courtesy: Berlyn Photography



dollars on mega yachts and private jets. The US real estate market, especially in Southern California, is completely void of homes for the ultra-affluent. There is a tremendous opportunity to curate homes that exceed the demands of the super wealthy who desire the best of everything that life has to offer. Until now, there hasn't been a home that

can go toe-to-toe with the mega yachts and super jets that the ultra-affluent already own.” This prominently justifies the setting of a mansion of this grandeur.

IT TOOK MORE THAN 300 PEOPLE WORKING 12 HOURS A DAY OVER FOUR YEARS TO BUILD THE HOUSE

THE MANSION COMPRISES 12 BEDROOMS, 3 KITCHENS, 5 BARS, 2 FULLY STOCKED WINE CELLARS, 21 BATHROOMS, A FITNESS CENTRE, A MASSAGE CENTRE AND A 40-SEAT HOME DOLBY ATMOS 4K THEATRE

exuding exquisiteness

Established on an area of 38,000 square feet, the mansion in Bel Air took the coordinated effort of more than 300 people working 12 hours a day over four years for its completion. Highlighting the luxury quotient, sources working closely with Makowsky told *World of Business* “The home boasts eight unique ingredients that make it extraordinary, including location and views, entertainment, technology, trained full-time staff, unique water features, a curated art collection, stone and marble features, and a next-level engine room.”

The brainchild of Makowsky, set amidst lush greenery and well-pruned palm trees, dwarfs the popular Playboy Mansion. With 2 master suites, 10 oversized VIP guest suites, 21 luxury bathrooms, 3 gourmet kitchens, 5 bars, 2 fully stocked wine/champagne cellars, a state-of-the-art fitness centre and a massage studio/wellness spa, the mansion has been hitting the headlines all round. All of these well-designed spaces in the mansion are either accessible by elevators lined with crocodile skin or through the staircase handcrafted with polished steel.

Photo Courtesy: Berlyn Photography



Not just that, this luxury mansion is also equipped with a cutting-edge 40-seat home theatre comprising reclining seats handcrafted with Italian leather and a 22-foot screen with 57 speakers and 16 sub-woofers. To take the movie-watching experience to the next level, the theatre comes equipped with a Dolby Atmos 4K projector and 7,000 preloaded movies. At the middle level of the mansion lies an 85-foot infinity pool with a wonderfully crafted Jacuzzi in the middle and a big screen installed at its edge to offer a sheer heavenly feel. There is another wraparound Jacuzzi pool built on the balcony of the master bedroom, which overlooks Los Angeles. In short, the property is equipped with everything

that a person, fantasising to live an ultra-luxurious life, can salivate for.

Bruce Makowsky has been a designer of high-end leather bags and wallets for years and therefore knows exactly where to tap the pulse. The mansion designed by him not only bears an enigma of plushness but also features exquisite additions in the form of 125 art installations and a 10-foot Liao Yibai's oversized Leica camera sculpture that takes the aura of the house to a different level. Capitalising on the fact that even the wealthiest, investing on luxury, seek gaming pleasures, Makowsky decked up the mansion with exclusive gaming zones. A glass Ping-Pong table, pool tables and custom-made teak foosball

tables are the gaming options that the mansion comes with. The lower level of the mansion is equipped with a 4-lane bowling alley that comes with a stock of bowling shoes of various sizes as an added bonus. Just adjacent to the alley stand cylinders comprising candies of 50 different flavours costing around USD 2 million to offer shots of sweetness to the occupants and visitors.

Further, to raise the luxury quotient, the lower level of the mansion also features a car gallery, instead of a conventional garage, which includes one-of-a-kind Pagani Huayra costing more than USD 2 million, the famous 'Von Krieger' 1936 Mercedes 540 K Special Roadster and



Photo Courtesy: Berlyn Photography

10 of the rarest and fastest motorcycles ever built. The staff responsible for the maintenance of the big mansion will be given a white Ferrari 488 and a luxurious yacht-themed Rolls-Royce Dawn for their own share of luxury. An Airwolf Bell 222 helicopter, put on display on the roof of the mansion, further takes the luxury quotient a notch higher and steals away the limelight from its plush neighbourhood.

PRICED AT USD 250 MILLION, THE MANSION IN BEL AIR IS, BY FAR, THE COSTLIEST MANSION EVER BUILT FOR SALE, OUTMATCHING THE MANSION IN MANALAPAN, FLORIDA, WHICH WAS SOLD FOR USD 195 MILLION



opening doors to new possibilities in California

Branded as the costliest residential property on sale in the real estate history, the Bel Air mansion has been garnering good attention not only from the media but also from a few affluent masses. However, there have been talks about the location that Makowsky chose to build this head-turning luxury mansion. To this, Makowsky said “Southern California continues to be a highly desirable

market for international buyers for its temperate climate, endless entertainment and unparalleled lifestyle. The market here has proven stronger than ever. Four home sales within a three-mile radius of 924 Bel Air Road had sale prices reaching USD 100 million over the past three months, pointing to the growing demand in the market for this calibre of product.” This saying by the Da Vinci of real estate opens up not only the eyes of other real estate facilitators but also the gates of California for international builders to come and find their share of happiness.

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by gyanendra rashali

ECO-FRIENDLY TESLA MODEL Y YACHT

Tesla Model Y Yacht is one-of-a-kind self-sustainable vessel for mighty waters, with a hydroelectric turbine system underneath the hull. It collects energy from water currents. The solar panels fitted on the 'shark yacht' capture energy during daylight hours. Designed by Dhruv Prasad, the eco-friendly yacht oozes luxury with its aesthetics that appeal to its discerning riders.



ROYAL COFFEE MAKER BY ROYAL PARIS

Giving a new dimension to the culture of coffee making is Royal Paris, which has come up with its Royal Coffee Maker, handcrafted from copper, silver and 24 carat gold. The machine uses the old siphon process invented in the 1830s to pay tribute to the 19th century aristocratic roots. The design also features an old gargoyle spigot, a fish key, oak leaves, and a 'chasing dolphins' closing system.



BRADSHAW BLACK-TONE AND SILICONE WATCH

Bringing a sort of revolution in the watch industry is Michael Kors with its ageless timepiece of ultra-luxury—Bradshaw Black-Tone and Silicone Watch. The brand has designed the exotic piece for people who are stalwarts in their own right. This sophisticated masterpiece is made for inspiring lives that move and shine with time. The watch has an oversized black-tone stainless steel case with a strap made of silicone. It is best for daily high-functioning style.





MOISTURIZING PYJAMAS

Emirates is in the news for giving out sets of pyjamas to its passengers travelling first class. But what's the big deal here? The pyjamas on offer by Emirates are not the ordinary ones. They are the world's first moisturising pyjamas designed especially for the dry interiors of the plane. These pyjamas utilise the patented 'Hydra Active Microcapsule Technology' that releases nutrient-rich sea kelp to prevent dehydration.

AQUATIC WATCH - MB & F'S HOROLOGICAL MACHINE NO. 7

MB & F's latest Horological Machine No. 7 a.k.a. Aquapod is a luxury timepiece inspired by water. The design of the incredible timepiece is inspired by the organic jellyfish with a bulbous crystal covering and a flying tourbillon. Its numbers and symbols glow in the dark.



COACH INC. WESTERN RIVETS COACH NOMAD CROSSBODY

The sleek and stylish bag from Coach, Inc. is infused with timeless elegance. Crafted with 'glove tanned' leather to give a timeless appeal, the bag oozes an aura of sophistication with its leather lining and zip-top closure. Add a new dimension to your personality this year with the signature luxury bag from Coach.

DAX AVIATOR SUNGLASSES

Shine with shades of ultra-luxury this year with Dax Aviator Sunglasses. Its latest collection of signature aviators comprises sleek pilot frames and subtle logo detailing at the temple. The treasure trove of cool style can be worn at exotic beaches to high-class brunch parties.



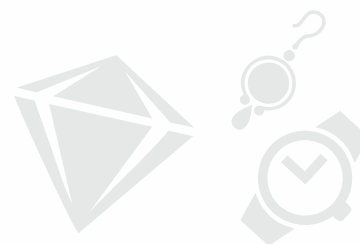
GUCCI HOODIE

The world's leading brand has set the world of fashion on fire with its collection of stylish hoodies. The hoodie from Gucci features a tiger motif, with a semi-halo lining of red flowers underneath. A number of Hollywood celebrities have been captured wearing Gucci hoodies by paparazzi. The luxury hoodie costs a whopping \$3,300.



CANALI BLAZER

Whether stepping out for a night out or for a business party, Canali's single-button blazer is crafted for perfection to dazzle the crowd. The blazer oozes an aura of style and sophistication, capable enough to lend a million-dollar look instantly.



PARKER LARGE NYLON BRIEFCASE

The classic luxury bag from Michael Kors gets a modern twist with feather-light nylon and sleek leather trim. The luxury essential features top handles and a detachable shoulder strap. Available in varied colours, the Parker nylon briefcase makes a great style statement, while making carrying essentials easy.

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luxury gets a tech makeover

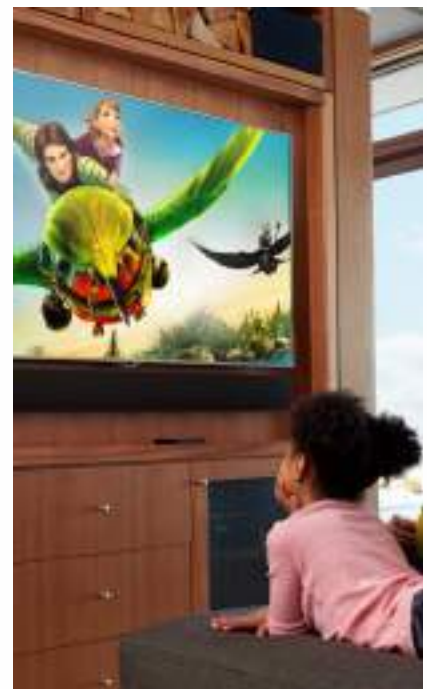
By Omprakash Viswanathan,
founder and CEO,
Sapient Arrow LLC

Luxury is a way of living! It's not just affluence but the way one chooses to put money into practice. With each passing day, technology becomes omnipresent around us. It is the ease of living and the speed at which we want things that define the existence for most of us. Technical innovations continue to impress and overwhelm us each day. Like they say, the mind has no limit! And as technological achievements touch the luxury sector, we take a look at how a software development company, Sapient Arrow, through its unique feats in cloud computing and SaaS applications, is making luxury a different place!

So, what does luxury mean? Does it only mean owning a jet or a yacht, a fleet of cars and luxurious homes around the world? Surely having these things means a luxurious life is assured. But luxury has different connotations. Real luxury and material wealth do not guarantee happiness. For material wealth to be termed 'luxury,' there has to be a holistic approach to luxury. What good is a luxury car if it stalls often?



What good is a luxury home if it has too much light or is too dark? What good is a mobile phone if it requires frequent charging? Being able to stay connected at all times is a luxury. Safety of your loved ones is a fundamental right but can also be a luxury at times. For example, expensive intrusion-detection systems, surveillance cameras, motion detectors and face-recognition software are all examples of what a luxurious life could make it possible to own. And Sapient Arrow is working on innovation and business implementation of such techniques to make it a day-to-day reality.



when luxury becomes hi-tech

Every aspect of our daily life can pertain to luxury. From transport to connectivity to a simple TV-watching experience, our world is changing with the influx of technology. As we sit in the comfort of our home, Sapient Arrow strives to work towards technical innovations that give us access to HD content from 400 to 4,000 channels from across the world. The company is working towards designing a set top box with their own codec for a cheaper and better user experience.

Taking these comforts to other spheres of life, Sapient Arrow believes that not all luxuries are experienced first-hand. You will often find people talking about how safe their city is or how clean it is. Safer cities mean better policing, better crime control and better education and better livelihood. And here is where deep-learning techniques and artificial intelligence (AI) come into play. Sapient Arrow, for several years, has achieved breakthroughs in these areas, as it puts into use cutting-edge techniques in the field. As face- and voice-recognition techniques help make our environment safer, the luxury to feel safe also becomes imperative.

Moving on to other aspects of hi-tech living, as we get dependent on technology, data storage becomes an important part of our life. Advancements in this sector have ensured existence of JavaScript

libraries for building the core user interface (UI) tool kits to accomplish tasks such as making application program interface (API) calls, talking to databases and so on. The web has become a hot topic and new innovations are needed each day. Sapient Arrow, thus, tries to make life easier by static and dynamic UI binding to entities. For a long time, television and computer remained disjoint devices, but HDMI changed all of that. Here too, Sapient Arrow is working towards building a great user experience by delving into techniques such as home theatre systems, IMAX, 3D television, gaming consoles, immersive entertainment, virtual reality, and the list is endless!

In fact, Sapient Arrow is making strides in technology by introducing people to never-seen-before products. Using deep learning as the basis for modern AI, the concept of self-driving cars could well be a near reality. The same could pass on to self-controlling air traffic and many other areas. Science fiction (sci-fi) films are on their way to realisation!

Similarly, at a time when computer processors reached their limit of the number of transistors they could contain in terms of clock speed, throughput, etc., Sapient Arrow first recognised the need for separate graphical processing units for computer servers and workstations. The company then developed servers with graphic cards and built-in GPU vector processors. Many may wonder why one would need a graphic card on the server? It may seem like a waste of

funds. However, it is all part of this grandiose plan of Sapient Arrow to bring convergence to the world and, with it, harmony to weave in technological advancements and entertainment.

making lives easy

What is luxury if it does not mean ease of living! Imagine a place where your appliances talk to each other! Sapient Arrow is steadily working towards making the 'Smart Grid' a reality! A luxurious house is connected to the 'Smart Grid.' All things are connected to the house itself. The oven is programmed to roast the turkey by itself. The refrigerator maintains a ledger of what items are in it, when they were put inside and when they go bad. The television automatically turns on and records your favourite TV programmes. The 'Smart Grid' is the most advanced piece of intelligence you could think of. It would keep track of how much power flows in from where, how much power is needed where, where the excess power is and where the shortfall is!

Sapient Arrow has found the pulse of AI and deep learning. The company has developed IPs in areas of AI, deep learning, facial recognition, autonomous learning, cognition, language analysis, etc. And through these techniques, luxury is saliently and steadily getting a tech makeover!

designing KKLASS'Y interiors

by debashish chakraborty

Whether we are in the office or out on a vacation, the sheer feeling of returning to home sweet home manages to strike a powerful blow in our psyche. The very vision of spreading out on a plush velvety bed sheet, walking barefoot on the artificial grass installed at the corridor or staring at the vintage chandelier while shuffling through the fragments of imagination seems excessively tempting. All these manage to add an element of loftiness to our lifestyle. But this experience, parallel to the elixir of life, can only be achieved through constant effort and parallel coordination of the mind, soul and eyes of an interior designer.



KLASS
by saijana mohan

For interior designing
queries, contact
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With the changing times, people have realised the importance of colours and rich elements in their living quarters, and that has worked well for innovators in the field of interior designing to explore their art and design the world with their vision. The addition of colours in the form of synthetic patterns and artificial elements, symbolising organic components, indeed adds life to our otherwise mechanical lives. But how much simple it may look, in reality, the task of strategically executing an interior design is not that easy. It requires a lot of knowledge and understanding of the choice of

colours, designs and placement of elements to lend that aesthetic feel we crave for. This demand and desire for aesthetics has spiked the number of interior designers, inside and outside India today. KKLASS by Sanjana Mohan is one such company that brings into consideration all elements of interior designing to present to its clients products that are not only unique but are way beyond imagination in terms of appeal.

KKLASS took off with the project of its own office's interior designing. Through modern designing ideas, it transformed its office space

into a grandeur setting. With experienced designers from some of the top institutes of India, KKLASS continues to work day and night to infuse freshness into the Indian interior designing market by bringing in unexampled designs. Whether it's about lending a feel of Italian interiors to an Indian house or transforming a simple construction into a western masterpiece, KKLASS believes in doing that in a meticulous manner and in great style.

It's necessary to maintain a work-life balance. The photo pillar is designed to keep everyone close to their loved ones while their mind remains immersed in the work in hand. The brown strings with colourful memories attached with clippers make for a pretty refreshing sight.



Office is a place where people spend eight hours of their daily life. KKLASS designed the interiors of its office with that approach. It made sure it remained connected to the roots and to the nature, at large, to draw out inspiration for its design. The introduction of lush greenery in the form of artificial grass is meant to lend the much-required boost of freshness to the office.



Simple and sophisticated things have the potential to activate every neuron of the brain. And so the rectangular alcove in the wall is meant to infuse divergence to the modern interiors. A showpiece kept under a small lamp installed overhead not only breathes life into the alcove but also lends a nouveau contemporary feel to the interiors.

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