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SWEET MAKEOVER FOR CHITALE

SHAFALI VERMA ON HER MASTERCLASS

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Forbes INDIA

Chrys Capitalism

How the largest homegrown PE firm holds its own against global biggies, and where its 10th and largest fund will take it

Sanjiv Kaul (left), partner, **Kunal Shroff** (seated), managing partner, and **Sanjay Kukreja**, partner and CIO, ChrysCapital

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MEET INDIA'S TOP 100 STARTUPS

India's startup landscape continues to scale new heights, driven by bold ideas, resilient founders and transformative innovation that's making global waves. At the heart of this momentum is **Leap To Unicorn – IDFC FIRST Bank's** flagship program designed to empower startups shaping India's future, created in partnership with **Moneycontrol** and **CNBC-TV18**. With each passing season, the program expands in scale, reach, and impact - and so does the ambition of the founders it empowers.

Season 3 saw another record-breaking response, with over 6,300 applications from startups across the country. From this pool, more than 600 promising ventures were selected to participate in a focused, high-impact bootcamp designed to sharpen their edge and prepare them for the road ahead. Guided by leading experts and mentors, these founders strengthened their strategic thinking, refined their business models, and elevated their investor readiness for the journey ahead.

LEAP TO UNICORN with IDFC FIRST Bank

In association with moneycontrol | CNBC TV18

Season 3

TOP 100

STARTUPS TO WATCH OUT FOR 2025

After an intense evaluation process, 100 standout startups emerged - each one pushing boundaries and building for scale in India's ever-evolving startup ecosystem. Together, they represent the energy, ingenuity and ambition that define the next chapter of India's growth story.

AgriVijay
Vimal Panjwani,
Shobha Chanchlani

AkosMD Technologies Pvt. Ltd.
Amit Kumar

Aloe Ecell
Nimisha Varma,
Naveen Suman

AniMeta
Vijayakumar Ramalingam

Apex Cura Healthcare
P Babu Ravi Kumar

Assessli
Suraj Biswas

Autobits Lab Pvt. Ltd.
Satyam Sheth

Azooka Labs Pvt. Ltd.
Alex D Paul,
Dr. J Fathima Benazir

BANC Bio-Polymers Pvt. Ltd.
Anmol Bhatia

Bull Agritech
Hit Desai,
Divyajitsinh Chauhan

Cashvisory Pvt. Ltd.
Utkarsh Choudhary,
Arpita Sinha

CI Metrics
Abhishek Patil

Cosma Therapeutics
Dr. Charu Sharma

Cosmicport Space Technology Pvt. Ltd.
Liwaans Amuthan

DeepVisionTech Pvt. Ltd.
Jayasudan Munsamy

Dentathome Pvt. Ltd.
Dr. Prachi Deval

DetoXyFi Clean Drinking Water
Dhananjay Goel,
Rohit Karnik

DexKor
Richard Samuel

Driveo Electric Mobility Pvt. Ltd.
Vikas Jain

ECOIL
Sushil Vaishnav

EF Polymer Pvt. Ltd.
Narayan Lal Gurjar

Elekron Techsolutions Pvt. Ltd.
Manish Kapoor

Enlog
Bharath Rnkawat,
Jharna Saha,
Ayush Gupta

EquiDEI
Raghav Gupta

Evoride Motors Pvt. Ltd.
Rahul V

Evoxia Labs India Pvt. Ltd.
Harsh Chordia

Fery Rides
Ajay Kumar

Fexo GenAI Technologies Pvt. Ltd.
Kaustubh Kashyap

Flawsome
Ranu Khade

Gimi Michi
Nishank Goyal

Glovatrix
Aishwarya Karnataki

Gohappy Club Pvt. Ltd.
Soham Kathuria

GoKrit
Indu S,
Byom Kesh Jha

Greenaffair Sustainable Structures Pvt. Ltd.
Komal Jaiswal

GROWiT India Pvt. Ltd.
Saurabh Agarwal,
Akshay Agarwal

H2earth Renewables Pvt. Ltd.
Naitik Ashwin Vyas

Hanuai Pvt. Ltd.
Manav Singal

HireForCare
Ram Niwas,
Rajat Vij

Ingenious Techzoid
Dileep Adabala

InQube Technologies Pvt. Ltd.
Tridibesh Bandyopadhyay

Inventive Scientific Minds LLP
Deepali Jadia,
Harsh Jadia

koh! foods
Keerthi Priya Odapalli

Lambert Technovation Pvt. Ltd.
Abhijeet Kumar

Lifespark Technologies
Amey Desai

Mankomb Technologies Pvt. Ltd.
Mrudul Mudotholy

Marman Climate Smart Technology Pvt. Ltd.
Deepak Gupta

Matisoft Cyber Security Labs
Varun Seth

Medblue Innovations Pvt. Ltd.
Jitesh Pandey

Mediimpact Healthcare Pvt. Ltd.
Bharatheesha PL,
Srinivasa Murthy

Medius Earth
Pradyot Porwal

Meladath Auto Components Pvt. Ltd.
Rakesh MK

Meraqui Ventures Pvt. Ltd.
Dr. Shalin Maheshwari,
Lalit Singh

Mobipay Securiservices Pvt. Ltd.
Taron Mohan

Momskart
Aman Porwal,
Urvashi Porwal

Moomaya (By Iba Crafts)
Nitin Kapoor

NEMA AI
Nidhi,
Samarth Garg

Nemocare Wellness Pvt. Ltd.
Manoj Sanker P R

NESTA TOYS Pvt. Ltd.
Neha Makdey

Neuralzome Cybernetics
Mohan Sivam

Nexus Power
Nishita Baliarsingh,
Nikita Baliarsingh

Occamy Bioscience Pvt. Ltd.
Saloni Godbole Tewari

OceanLux CCU Technologies Pvt. Ltd.
Gaurav Raghav,
Deep Prakash Singh

Omspace Rocket & Exploration Pvt. Ltd.
Ravinder Raj BM

ONI
Sunil Punjabi

Papaya Womxn Health Pvt. Ltd.
Shagun Maheshwari

Paytring
Keshav Munjal,
Debal Chakraborty

Pelican Kenterra Pvt. Ltd.
Dr. C N Manoj

Prian Energy LLP
Sqn. Ldr. Anuradha Thakur (Retd.), Flt. Lt. Prashant Sinha (Retd.)

ProductDev Edge Pvt. Ltd.
Dr. Simi Sugathan

Qspectra Tech Pvt. Ltd.
Amar Gaikwad

Quintinno Labs
Divas Parashar

Ravian AI
Dheeraj Gupta

Relific Technologies Pvt. Ltd.
Manjunatha Thyagaraj

Robo Bionics
Llewellyn Dsa

RootsGoods Pvt. Ltd.
Sachin Hegdekudgi

Scrapify Ecotech Pvt. Ltd.
Azhagu Pandia Raja M. P.

SetMyCart
Tushar Vadera

Shankara Water and Energy Solutions Pvt. Ltd.
Dr. H B Muralidhara

Study At Home Pvt. Ltd.
Raj K Agrawal,
Tripti Verma

Sugar Shell Brands Pvt. Ltd.
Sushmita Basak

Sundarban Chemicals Pvt. Ltd.
Surajit Kundu, Dr. Sashanka S. Mandal, Suvodeep Panty

Suno Kitaab Pvt. Ltd.
Ajay Vishwakarma

Sure
Vikas Tarachandani,
Kunal Shah,
Pravin Tiwari

Surinova Pvt. Ltd.
G. Sundarrajan

Syntellect India Pvt. Ltd.
Sumedha Salunkhe Naik

Tapits Technologies Pvt. Ltd.
Pratyush Halen

Techdome Solutions Pvt. Ltd.
Rahul Joshi

the EleFant
Sourabh Jain

Thridify
Shikha Gupta

Tikitoro
Prasanna Vasanadu

Umarobotics Technology Pvt. Ltd.
Suchit Sharma

Urdhvam Environmental Technologies Pvt. Ltd.
Rahul Bakare

VastPRO Technologies Pvt. Ltd.
R Srinivasan

Vertical Farming Technologies Pvt. Ltd.
Gaurav Narang

Vimana Aerotech Pvt. Ltd.
Jayat Rohil

Viridian Ingni Propulsion
Sriram.G

Visron Pvt. Ltd.
Vinay Kumar Yadav

Viva Mama
Dr. Harsha Tomar

X-UNIEEQ Utility Products India Pvt. Ltd.
G Ravi Kumar

Zeuron.ai
Siddharth Shivakumar Nair

Scan to know more about the Leap To Unicorn Program

Victory Dividend

Post their triumphant ODI World Cup campaign, Indian women cricketers raked in the moolah at the Women's Premier League auction

By **KATHAKALI CHANDA**

At a price tag of ₹3.2 crore, Deepti Sharma (centre) became the second-most expensive player in the history of the Women's Premier League

From the ODI World Cup to the Women's Premier League (WPL) auction, Deepti Sharma is on a roll. Within a month of winning the Player of the Tournament trophy in India's victorious ODI World Cup campaign, the spunky all-rounder produced fireworks off the field, emerging as the most expensive player at this year's WPL auction.

At a price tag of ₹3.2 crore, the Agra-born player became the second-most expensive player in the history of the league—next only to her national colleague Smriti Mandhana, who was lapped up by Royal Challengers Bengaluru (RCB) for ₹3.4 crore in 2023. Sharma now shares the No 2 spot with Australian all-rounder Ash Gardner and English captain Nat Sciver-Brunt.

Sharma's maiden bid, at her base price of ₹50 lakh, came from Delhi Capitals (DC)—it stayed uncontested for a few heartstopping minutes before UP Warriorz (UPW), her team for the first three seasons, played the RTM (Right To Match) card to bring her back. (An RTM card allows a player's former franchise to match the highest bid and reclaim her.)

Power-packed performances are nothing new for Sharma. The 28-year-old is the first Indian woman to cross both 1,000 runs and 100 wickets in T20Is, and was named the Most Valuable Player (MVP) in WPL 2024. Yet she has always remained at the fringes of public conversation. The recent World Cup—where Sharma became the first ever cricketer to score

PHOTO BY ISHARA S. KODIKARA / AFP

200+ runs and take 20+ wickets in a single edition—has changed that.

One of the biggest takeaways from India's victory in the World Cup is the way it has broadened the narrative beyond established stars like Harmanpreet Kaur, Mandhana, Jemimah Rodrigues and Shafali Verma (all of whom were retained by their respective franchises and weren't part of the auction pool), and brought players like Sharma firmly into the spotlight, giving them better bargaining power at the auction table. "Deepti's story will tell you how the World Cup win has impacted the auction," says Kshemal Waingankar, the COO of Capri Sports that owns UPW. "Aside from Deepti, look at someone like Pratika Rawal, who was picked by us despite her injury. That's because the World Cup showed the potential she possesses."

Rawal, who was signed for `50 lakh in an accelerated auction (an express round for targeted unsold players), was a standout batter in the World Cup, ending up fourth on the runs tally despite sitting out of both the semifinal and the final due to an injury.

"This WPL auction marks the definitive commercial graduation of women's cricket. We are witnessing the 'victory dividend'," says Hemant Dua, CEO of the Seattle Orcas in the US's Major League Cricket and the former CEO of Delhi Capitals. "The World Cup win has rewired franchise logic, creating a new economy where high demand for a limited number of Indian players dictates the price and value of international stars." Sharma's heroics, for example, have put her ahead of Kiwi Amelia Kerr (`3 crore), the Player of the Tournament in the 2024 T20 World Cup, Sophie Devine (`2 crore), who led New Zealand to the 2024 T20 World Cup, and Aussie Meg Lanning (`1.9 crore), a seven-time World Cup winner. "This auction has shown that a proven Indian core is now more precious than international celebrity," adds Dua.

TOP 5
Most Expensive Picks
(2025 AUCTION)

DEEPTI SHARMA
₹3.2 cr

AMELIA KERR
₹3 cr

SHIKHA PANDEY
₹2.4 cr

SOPHIE DEVINE
₹2 cr

MEG LANNING
₹1.9 cr

PHOTOS BY GETTY IMAGES

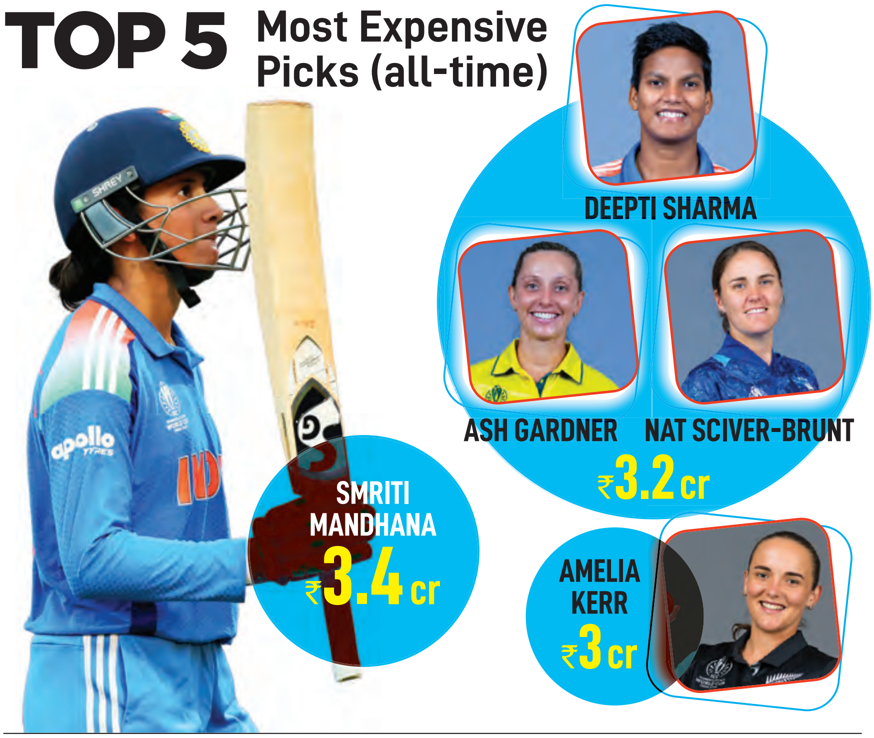
The changing dynamics also explain why N Shree Charani, who made her international debut in April and finished the World Cup with 14 wickets from nine matches, raked in a whopping `1.3 crore despite playing only two matches in her debut season in WPL 2025. DC, her previous franchise, forked out more than double of the `55 lakh they had in the last auction. "I expect a fair bit of bidding for someone like Charani, who's done exceptionally well during the World Cup. And we know how successful left-arm finger spinners are in the shortest format," Lisa Sthalekar, former Australia captain and a mentor with UPW, had told Forbes India before the auction. With her hefty payday, the 21-year-old spinner from Andhra Pradesh outshone her more established compatriots like West Indian Chinelle Henry (`1.3 crore) and Australian Phoebe Litchfield (`1.2 crore).

As the WPL's fourth season kicks off, women's cricket in India seems poised to keep rewriting records, both on and off the field

Aside from the headline acts of Sharma and Charani, members of the World Cup-winning squad like Harleen Deol (`50 lakh), Radha Yadav (`65 lakh), Sneh Rana (`50 lakh), Kranti Gaud (`50 lakh) and Arundhati Reddy (`75 lakh), too, were picked up from an auction that saw the likes of six-time World Cup-winning Australia skipper Alyssa Healy going unsold.

Renuka Singh Thakur, though, might be disappointed with her value of `60 lakh despite her impressively tight spells throughout the tournament and an economy rate of 3.5 in the final against South Africa. The number is less than half of the `1.5 crore-deal she landed from RCB for the first three seasons. "The World Cup effect is seen in the fact that all the squad members were picked up,"

TOP 5 Most Expensive Picks (all-time)



PHOTOS BY GETTY IMAGES

says Bhairav Shanth, co-founder, ITW Universe, a sports marketing and consulting agency. “Alongside, one key trend that has emerged is that the teams are focusing on acquiring all-rounders among Indian players, which shows how T20 strategy is evolving. That’s where Renuka might have lost out, being an out-and-out bowler.”

Adds Waingankar, who sat in on the auction with the UPW franchise: “The way the auction works is that teams look at different slots they have to fill, and perhaps they didn’t need a pace bowler early on. Second, Renuka came up for bidding in the very first lot as part of the marquee set of eight players. It’s possible that, at that time, the teams were looking to save money for later sets, where, as you would have seen, many players have fetched a premium.”

How timing and strategy play a key role is evident from the way the purses were generously thrown open for all-rounder Shikha Pandey in the first round of the accelerated auction. Pandey, who hasn’t played for the national team since 2023, was the showstopper of this round going for `2.4 crore, a price that’s 4x of what DC had bought her for in the inaugural auction. With this, the bowling all-rounder leapfrogged the pool as the third most expensive player this year, at a time World Cup winners like Gaud and Singh Thakur pocketed a cheque of `50 lakh and `60 lakh, respectively. “The biggest surprise for me was Shikha. She had a good WPL last season, but, more importantly, I feel she was a strategic fit,” says Shanth of ITW. “She gave UPW a frontline pacer, which was missing from their arsenal.” Add to that the fact that Pandey was the most recognised domestic pacer left in the pool at that point in the auction would also explain why she commanded the price.

The Board of Control for Cricket in India has onboarded three new commercial partners for WPL at a combined value of ₹48 crore

“The second part of why someone gets chosen is that teams also look for players with experience, players who’ve been there,” says Waingankar of UPW. “So someone like a Meg Lanning, a Shikha Pandey or an Asha Sobhana get picked up at a premium for what they have done in the past.” Sobhana, who went for `1.10 crore in the auction from a base price of `30 lakh despite missing the last season with an injury, was the second-highest wicket-taker of the tournament in 2024 and was the first Indian player to take a five-wicket haul in WPL.

Alongside, the World Cup victory has also had a knock-on effect on the entire WPL ecosystem as the Board of Control for Cricket in India has onboarded three new commercial partners—ChatGPT, Kingfisher and Bisleri—at a combined value of `48 crore. The trio has signed up for the next two seasons.

That the WPL will kickstart the commercial engine for women’s cricket in India was evident from its inaugural season, when it bagged `951 crore and `4,670 crore for the media rights and franchise sales, respectively. The momentum only grew with record TV viewership: The first 15 matches of the second season in 2024 clocked a viewership of 103 million, up from 67.8 million for the first 14 matches of the previous season.

The ODI World Cup has pushed the ceiling even higher, with the reach of the tournament growing 5x compared to the previous edition. With 185 million logging in, the India versus South Africa final became the most-watched women’s cricket match ever, and equalled the viewership numbers for the men’s T20 World Cup final in 2024.

As the WPL’s fourth season kicks off on January 9, women’s cricket in India seems poised to keep rewriting records, both on and off the field. F

HEROES FROM THE GROUND UP - WE SERVE INDIA SEASON 2 SPOTLIGHTS 25 CHANGEMAKERS REDEFINING COMPASSION IN A BOLDER, UN-ALIGNED ERA

Forbes INDIA We Serve INDIA SEASON 2

PRESENTED BY

CELEBRATING INDIANS WHO SELFLESSLY SERVE INDIA

In the bustling heart of Lucknow, under the golden hues of a November evening, Deputy Chief Minister Keshav Prasad Maurya stepped onto the stage, his voice resonant with the ethos of selfless service. "There are many tasks that governments cannot accomplish alone; they can only be achieved through society. And among the groups that work quietly, without seeking visibility, the Lions Club stands out," he declared, invoking the spirit of India's largest voluntary force. Miles away in Visakhapatnam's vibrant port city, Shri Bhupathi Raju Srinivasa Varma, Union Minister of State for Heavy Industries and Steel, Government of India, echoed the call: "True nation-building blooms from compassion and innovation, right here on the ground."

This is the pulse of Forbes India We Serve India Season 2, presented by Lions Clubs International; a nationwide odyssey by Network18 that unearths and amplifies the stories of 20 extraordinary grassroots changemakers. Building on a debut season that illuminated over 150 unsung heroes, Season 2 surges forward with a bolder vision, aligning seamlessly with the United Nations' 2025 development priorities: scalability, community-led design, and replicable models of transformation.

From the resilient cooperatives of Uttar Pradesh to the coastal ecosystems of Andhra Pradesh, two landmark zonal events in Lucknow and Vizag didn't just hand out awards; they ignited a national movement.

On the coast, the evening opened with the warmth typical of Andhra's hospitality. Lion Vijay Kumar Raju, Past International Director, Lions Clubs International, set the tone in a voice thick with pride:

"This evening is not just an awards ceremony. It is a celebration of service, compassion and courage. True nation-building happens when we celebrate those who serve selflessly and inspire others to do the same."

The spotlight then shifted to a packed panel discussion titled Roots of Resilience: Community-Driven Climate Action. The five voices on stage represented decades of on-ground experience:

- **Mr. Ganapathy Vadlamani**, Co-Founder, GreenVision
- **Sri G. Balasubrahmanyam**, Professor, Administrative Staff College of India & former SE, APPCB
- **Dr. Y Somu Naidu**, District Development Manager, NABARD Kakinada
- **Lion Prof. V.S.R.K. Prasad**, Emeritus Professor, Andhra University
- **Ms. Latha Pudi**, Founder, Cocoabuzzz

Ganapathy Vadlamani struck the central chord: "Individual efforts are tremendous, but without co-ownership written into the agenda, we remain scattered. Tie the collective – only then will we be tight."

Latha Pudi shared a quietly powerful story from the cocoa fields: "Even illiterate women grasped complex value-addition skills in weeks. We turned a four-month crop into year-round livelihoods, planted over 27,000 trees and shrubs for carbon capture, and are now five kilometres from a tribal university ready to incubate green jobs for the next generation."

Prof. V.S.R.K. Prasad turned to the future: "Take the awareness to schools. If we sensitise the youth early, they can totally change the system – starting with a simple war cry: ban single-use plastic and make its collection every citizen's responsibility."

Amid sustained applause, the winners for the West and South Zones were felicitated by distinguished guests including Shri Bhupathiraju Srinivas Varma (Union Minister of State), Mr. Palla Srinivas Rao (Andhra Pradesh TDP President), Shri Vishnu Kumar Raju (MLA, Visakhapatnam), and Lion Vijay Kumar Raju.

Award Title	West Zone Winners	South Zone Winners
Inclusive Healthcare & Accessibility	Dr. Ashish R. Satav	Alladi Prabhakar
Innovation in Education, Learning & Skill Development	Gene Derrick D'silva	M.A. Saleem
Innovation in Environmental Sustainability	Sarita Subramaniam	Sneha Shahi
Tech-led Social Innovation	Akshay Ridlan	Ashok Gorre
Women-led Social Innovation	Mangal Arun Shah	Dr. Geeta Malhotra

From self-taught inventors to retired officers mentoring the underprivileged, from coastal reforestation to classroom revolutions in Karnataka, the ten new champions embodied exactly what Vijay Kumar Raju had promised: service, compassion, and courage – now ready to be scaled across India.

If the coastal evening in Visakhapatnam was about resilience, the Lucknow chapter carried the fire of collective power.

PID Lion Jitendra Singh Chauhan, welcoming a packed house, reminded everyone why the platform exists: "Lions Clubs International, with 1.4 million members across 210 countries, realised that the real heroes are hidden. They serve quietly, without recognition. With Forbes India and News18, we are giving them the stage they deserve."

The panel discussion Collective Power: Cooperatives and SHGs as Engines of Inclusive Growth brought together four sharp voices:

- **Anandi Agarwal** (Chairperson, Women Entrepreneur Cell, Indian Industries Association),
- **Jyotsna Kaur Habibullah** (CEO, Lucknow Farmers Market & Founder, FICCI FLO UP),
- **Ganesh Pandey** (Convener, Shramik Bharti),
- **Punit Asthana** (Founder, Indian Dreams Foundation).

The conversation was fierce and hopeful. Ganesh Pandey, who has spent two decades with Dalit communities, declared, "Women are the real unsung heroes. They work, they support, they lead – yet remain invisible. Cooperatives and SHGs are the backbone of rural economy and grassroots empowerment."

Jyotsna Kaur Habibullah pointed to a quiet revolution already underway: "Five years ago, women sowed the seeds but never reaped the harvest. Today, in Lucknow alone, women are heading companies, spearheading green businesses, running farmers' markets. The ambition of the younger generation has completely shifted."

Later, under the chandeliers of the state capital, Deputy Chief Minister Shri Keshav Prasad Maurya, PID Lion Jitendra Singh Chauhan, Babita Singh Chauhan (Chairperson, UP Women's Commission), and representatives from Network18 handed over the trophies to the North and East Zone winners.

Award Title	West Zone Winners	South Zone Winners
Inclusive Healthcare & Accessibility	Ashwajit Singh	M A Wohab
Innovation in Education, Learning & Skill Development	Uma Tuli	Pauzagin Tonsing
Innovation in Environmental Sustainability	Madhukar Swayambhu	Rathin Bhadhra
Tech-led Social Innovation	Gopal Jee	Rakesh Kumar Singh
Women-led Social Innovation	Madhuri Varshney	Jahnavi

Season 2 has proved that India's greatest strength is not in its cities or boardrooms, but in its villages, slums, and small towns where quiet, stubborn service still outshines everything else.


Raising
CANE'S
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Chicken Scratch

Todd Graves's Raising Cane's is one of America's hottest fast-food chains, and its founder is America's richest restaurateur, worth $22 billion

By CHASE PETERSON-WITHORN

Todd Graves is in tour-guide mode.

He begins at a small restaurant a block from Louisiana State University (LSU). The summer sun is baking the blacktop as Graves marches through the drive-thru, heading for the menu board he personally erected 29 years ago. "I built this structure," he says, naming the local lumberyard that sold him the wood. He points out the 20-foot mural he had painted on the side of the building. He showcases the neon "chicken fingers" light he designed at a Baton Rouge sign shop.

Inside the cramped eatery, we make stops at the portrait of his dog he hung on the wall, the disco ball he installed and the spot he carved his name into a table. "Let me show you the back," he says, speeding through the kitchen to a closet-sized office where he built himself a small desk to keep the books. "I spent so much time in here counting the tills."

Near the front door, a 20-something customer pulls Graves aside to pitch an idea for a drive-thru dog treat chain. Graves suggests the man start smaller, with a trailer or maybe an event booth—exactly the sort of wise, cautious advice he would have flatly ignored at that age.

At 22, Todd Graves was 100 percent certain a spot serving only chicken fingers would be a hit with LSU students, even if the banks thought he was a dumb kid with a bad idea. He had a childish menu, no management experience, no money. "When you're an entrepreneur and you believe in something to your core, you use every no and every 'it's not going to work' as fuel," he says, now a youthful 53 with a head of greying dark brown hair and a Louisiana bayou drawl. "It's the best thing that can happen to you."

Three decades after scraping together the cash to open his first restaurant, Graves has put up more than 900 Raising Cane's Chicken Fingers locations in 42 states. It's one of America's biggest chains—and one of the quickest growing, currently adding around 125 stores a year. Graves can't open them fast enough. Sales hit $5.1 billion last year, or a staggering $6.6 million per store, second only to Chick-fil-A ($7.5 million) and more than double that of all but six major chains. A typical fast-food joint is lucky to break $2 million. "It's just effing incredible," says restaurant consultant John Gordon.

No one runs a fast-food business

quite like Graves. While most chains offer expansive menus to cater to every taste and shuffle in movie tie-ins or limited-time combos to drive interest, Graves's menu hasn't grown up one bit. Raising Cane's serves just five food items: Chicken fingers, crinkle fries, coleslaw, Texas toast and a single dipping sauce. No dessert. Forget about a salad. He hasn't allowed a new item since 2007 (lemonade). Friends, family, bankers and customers have often suggested Graves add more to the mix. He's heard it a hundred thousand times, maybe more. "I'll look into that," he politely tells them, but he knows he won't. "We do one thing—chicken fingers—and we do it better than anybody else," he says, laying out his core philosophy: "If you try to be all things to all people, you won't be special."

Those around him tend to use terms like detail oriented. Passionate. Control freak. "I'm extremely into the details," says Graves, carefully styled this sweltering afternoon in a jet-black polo, light-wash jeans and crisp white sneakers. Many of his competitors are selling out to Wall Street firms, including the billionaires behind Subway (sold to Roark Capital for $9 billion-plus), Jersey Mike's Subs (Blackstone, a $8 billion valuation, including debt) and Cane's competitor Zaxby's (Goldman Sachs, a nearly $2 billion valuation). Graves can't imagine ever selling. He still writes many of Raising Cane's marketing campaigns. He personally reviews the kids' meal toys. He oversees every decoration nailed to every restaurant wall.

His obsession has paid off. Graves is now America's richest restaurateur, worth $22 billion, thanks to his 92 percent stake in the business. That places him at No 46 on this year's Forbes 400 list—in the financial league of Jerry Jones and Rupert Murdoch. "I'm living a dream," he says, extending the tour to his nearby 5,000-square-foot guesthouse that he lends to his NFL-star buddies and the $400,000 treehouse where he hangs out with celebrity superfans like Shaquille O'Neal and Snoop Dogg. "I'm living an absolute dream."

Pictured on Graves's lap, Raising Cane (died 1998) was the chain's unofficial mascot

The unassuming two-storey building around the corner from the first Cane's store is a journey back in time. Inside a second-floor apartment, a Panasonic VHS player flanks an old TV set; boxy beige computers and floppy disks sit atop cheap desks; a case of Dixie beer is displayed on the counter. The scene has been faithfully re-created by Graves to look just as it did in the late 1990s, when he moved into the apartment and, as he expanded, turned it into a makeshift headquarters, pushing his bed into a corner (where it remains) to make way for more desks. Graves bought the building in 2016 and now brings restaurant managers and corporate staff through for a lesson in brand history and staying scrappy. "History is important to keep in your company," he says. "This is where we started... our roots."

Graves is a natural storyteller. The son of an extended auto warranty salesman who spent a couple seasons in the NFL as a New Orleans Saints tackle long before it paid any real money, Graves was the kid running a lemonade stand, hiring friends to join his lawn service and painting house numbers on curbs, one-upping the competition by adding a small pineapple. He wrote a puppet TV show called *The Adventures of Doozy Haha and His Brothers* and studied telecommunications at the University of Georgia, daydreaming of moving to Hollywood and pushing a broom to get his foot in the door at a movie studio. But the urge to start his own business—"it seemed more tangible"—won out.

Fast food was the obvious choice.

Graves has put up more than 900 Raising Cane's Chicken Fingers locations in 42 states. It's one of US's biggest chains

Graves had worked restaurant jobs since high school and regularly spent hours making gumbo with his mother. "Food just symbolised love for me," he recalls.

By the 1990s, chicken was overtaking beef in the American diet and boneless strips were becoming popular at national chains like TGI Fridays and Applebee's. Then there was Guthrie's, a small Alabama-based chain that had been expanding across college campuses, including the University of Georgia, where Graves dished out chicken fingers and crinkle fries to fellow college kids. He told Craig Silvey, a childhood buddy studying at LSU, that they should open their own version.

Silvey had to write a business plan for a class, so the duo submitted their chicken finger concept, mapping out everything from the cost of aprons to the brand of toilet paper they'd buy. The professor gave them a B-minus. "He said the plan was good but the concept is flawed," Graves recalls. The major chains were expanding their menus and going healthier—they'd need to offer more options. Graves wasn't convinced. "I knew well enough to know that at my favourite restaurants I order the same thing every time."

So he and Silvey made a blood pact that they'd go through with it, solemnising their vow by scratching their wrists with an old chicken claw they had found. They hit Office Depot, bought two cheap briefcases they thought would look professional, then hit the banks. One after another declined, either not believing in the restaurant, the pair's ability to run it or both. "It was not a pleasant experience," Silvey says.

To stack cash fast, Graves found work as a boilermaker in Los Angeles, manning welding equipment and blow torches at oil refineries. When he heard the real money was in Alaska, commercial sockeye salmon fishing in Bristol Bay, Silvey and he flew north. They pitched a tent on the side

The $400,000 Treehouse

"It's fun to have things that are magical," says Todd Graves, standing near a flat-screen TV in the living room of his backyard treehouse in Baton Rouge, Louisiana. A fan of the Animal Planet series *Treehouse Masters*, Graves had the show build him a tree-home fit for a billionaire in 2015. His three-level aerie, wrapped around a 100-foot live oak, boasts a well-stocked bar, a spacious bedroom and a functioning half-bath. The pine ceiling uses reclaimed wood from an old sewing factory; the bar and an ornate stained-glass window were salvaged from New Orleans after Hurricane Katrina. A 70-foot swinging bridge connects the 400-square-foot living quarters to a lakefront viewing platform overlooking LSU's campus. Graves paid around $400,000 for the treehouse—about as much as typical Americans spend on their actual home—and uses it to host the likes of rapper Nelly, NFL star Ja'Marr Chase and basketball great Shaquille O'Neal, who was inspired to build his own speakeasy-themed treehouse in Georgia. "I like things with great stories behind them," says Graves, who also owns a 66-million-year-old triceratops skeleton, Harrison Ford's Raiders of the Lost Ark jacket and Elvis Presley's sunglasses. "I just won a bid on one of Napoleon's hats today," he says. "It keeps me dreaming, man."

of the highway, eventually making their way to the docks and talking their way onto a couple vessels. “We rammed boats, boats rammed us. We were catching so much fish,” Graves remembers. “*National Geographic*’s flying planes over, medical helicopters are coming in, you’re hearing on the radio somebody died.”

“I wasn’t too happy about the salmon fishing,” says Gay Graves, Todd’s mother. “But he always called home.”

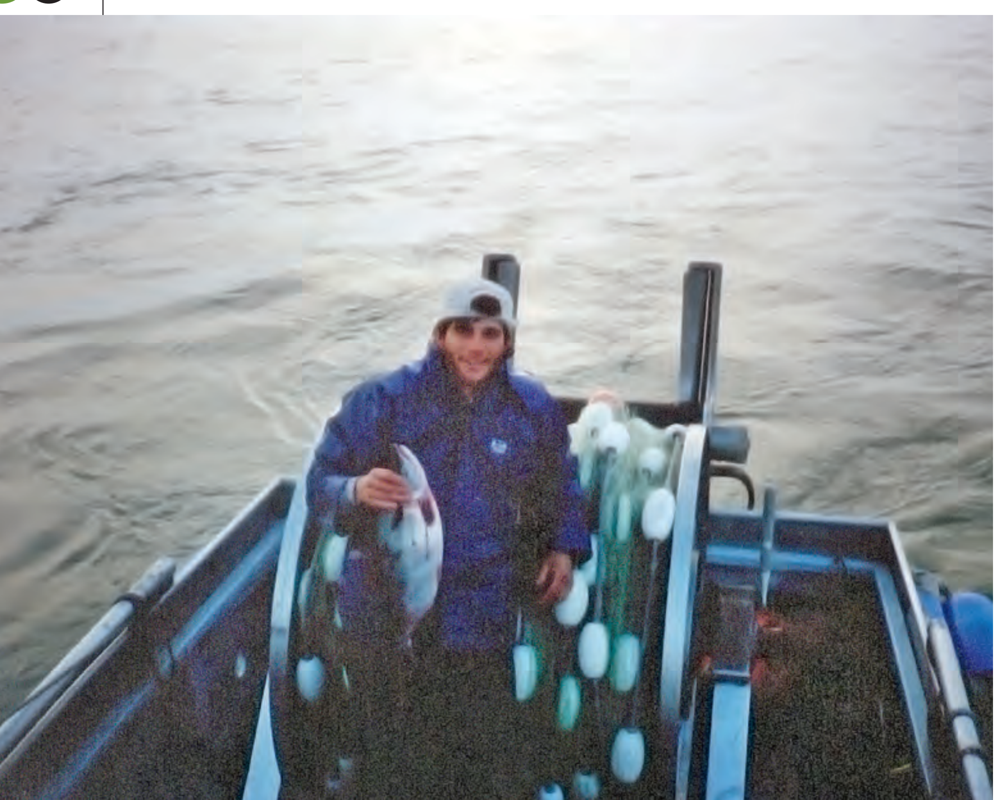
Sales hit $5.1 billion last year, or a staggering $6.6 million per store. A typical fast-food joint is lucky to break $2 million

When the duo returned to Baton Rouge about a year later, $50,000 in hard-won savings in hand, they looked a lot more creditworthy. Their cash, $90,000 from a few local investors and a $50,000 Small Business Administration loan was enough to lease the space just off LSU’s north gates. They got to work, installing everything from the menu board to the wood-panelled walls to the bathroom plumbing themselves to save money. They tooled around the South in a U-Haul scooping up used kitchen equipment and restaurant booths on the cheap. Graves worked with local food suppliers to essentially steal Guthrie’s menu but tweak it to his liking (Guthrie’s slightly thicker crinkle fries have “too much inner softness of the potato”, he says, while his competitor’s slightly thinner Texas toast is “not as dense” as he’d prefer). While scrambling to open the restaurant, he connected with Gwen, now his wife of 25 years, who was running a nearby McDonald’s franchise, bonding with her over such conversation starters as: “How do you salt your fries?”

Graves and Silvey almost called their chicken joint Sockeye’s, in honour of their salmon fishing days, until a friend wisely suggested naming it after Graves’s dog, a yellow labrador named Raising Cane, an intentional misspelling of the Biblically inspired idiom that means to cause a ruckus. (Raising Cane III, his third yellow lab and the chain’s current mascot, has 100,000 Instagram followers.)

The first Raising Cane’s opened in August 1996, with Graves, Silvey and a crew of eight manning the registers and fryers. It made a $30 profit the first month and just kept going. Six months in, Graves set about convincing his SBA lender to finance a second location near a strip mall on a quieter stretch just south of LSU’s campus, this one with a drive-thru. “We started getting different customers,” he says. “Tee-ball teams on Sunday, mom and dad coming home from work, businesspeople during lunch.”

Silvey, tired of the 100-hour weeks and ready to ditch the kitchen for an MBA and the Web 1.0 boom in Silicon Valley, soon wanted out. In 1999, Graves paid him a six-figure sum and agreed to take his name off the lease and bank liabilities—a great return for a 27-year-old for just a few years’ work. Then again, Silvey’s stake would now be worth north of $10 billion. (Silvey, who remains friends with Graves, later rejoined Cane’s as an exec for a half-dozen years and owns a tiny stake of less than 0.5 percent today.) “It’s always easy to have hindsight,” says Silvey, now the CFO of ClowdCover, a Louisiana-based IT services firm. “There was a level of risk that no matter how many times I replay it, I know I wouldn’t have done. It’s like you’re always putting it on black on the roulette table.”



To fund his entrepreneurial dreams, Graves hitchhiked across Alaska in 1995 to find a spot on a salmon fishing boat

Graves kept gambling, on six more locations by 2000 and 24 by 2004. "I leveraged the heck out of the business," he says. "I had a big risk tolerance." A typical manoeuver to finance a new location: Raising subordinate debt from private investors at a 15 percent rate, then borrowing the rest from community banks that would treat the debt as equity, effectively financing 100 percent. "It's not a smart way to grow," he says now. When Hurricane Katrina hit in August 2005, it knocked 21 of his 28 stores offline, nearly costing him the business. He hustled to keep lenders at bay and vowed never to put the company in that position again.

On a typical day, Raising Cane's churns out 6.4 million chicken fingers, 700,000 pounds of crinkle fries and 1.5 million slabs of thick-cut Texas toast. There are advantages to keeping things simple. McDonald's, for example, has to track more than 100 menu items and manage a supply chain that spans fresh apple slices to frozen beef patties to ice cream mix. Cane's has just a handful of items to handle. That keeps costs down and satisfies Graves's obsession with freshness.

Chicken is delivered raw to stores, where it's marinated and hand-battered daily. Toast is buttered and griddled in-house. Every morning, workers hand-squeeze lemonade and whip up batches of the chain's signature Cane's Sauce (a tangy blend of mainly mayo and ketchup).

Because the menu is so simple, food often goes right from the fryers to a customer's plate in as little as 30 seconds. Cane's, which doesn't have heat lamps or warming cabinets, won't serve anything that's more than a few minutes old. It's inexpensive. The most popular Box Combo, with four fingers and all three sides, runs about $10.50. Because the mere act of a customer deciding between, say, a regular tender or a spicy tender

On a typical day, Raising Cane's churns out 6.4 million chicken fingers, 700,000 pounds of crinkle fries and 1.5 million slabs of thick-cut Texas toast

would slow things down, Graves won't even offer a spicy option. That keeps lines moving. Cane's sends a car through its drive-thru in about 2.5 minutes, according to an analysis by restaurant trade publication *QSR*, 40 percent faster than McDonald's and three times quicker than KFC.

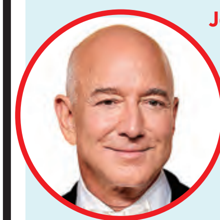
Around 2004, Graves began offering Raising Cane's franchises to a handful of experienced restaurant operators and star employees to help grow the brand. By 2016, around 30 percent of his restaurants were run by someone else. But he couldn't handle the loss of control. "If we operate our stores at a 95 out of 100 and the franchisees were operating at 85, the 10-point gap drove me crazy," he says. He began buying them out. Now just 22 locations in the US are franchised plus 52 in the Middle East, where he's relying on a local franchisee who knows the landscape.

Last year, Cane's generated $928 million in Ebidta, plenty to service its $2.6 billion net debt load and throw off an estimated $250 million dividend to Graves. He has funneled cash into some 150 personal investments, many of them in real estate, including recent purchases of a $75 million building in Nashville that's home to the local Margaritaville and a $15 million penthouse atop the Four Seasons a few blocks away.

To help manage it all, in 2017 Graves brought on a co-CEO, AJ

McBillionaires

Todd Graves's "chicken finger dream" began with a college job at the Athens, Georgia, outpost of regional chicken chain Guthrie's. Zach McLeroy, co-founder of Raising Cane's competitor Zaxby's, is said to have gotten his start a few years earlier at the exact same restaurant (which is now a Cane's). But they aren't the only billionaires whose journey to the three-comma club began with a fast-food shift.



Jeff Bezos
Net worth: *$241 billion* **(Amazon)**
A 16-year-old Bezos clocked in for 20 to 30 hours a week at a Miami-area McDonald's in the early 1980s, cracking 300 eggs a day, flipping burgers and cleaning bathrooms. "No job is beneath you," he says.

Jensen Huang
$151 billion **(Nvidia)**
After emigrating from Taiwan, Huang took a job at an Oregon Denny's when he was 15. He bussed tables, washed "the living daylight" out of dishes and cleaned the bathrooms before eventually moving up to pouring coffee and waiting tables. He and his co-founders later dreamt up Nvidia while seated in a Denny's booth.

Mark Stevens
$10.5 billion **(venture capital)**
Before earning billions backing LinkedIn, Google and Nvidia, a 16-year-old Stevens earned $2.50 frying onion rings and french fries at a Culver City, California, Jack in the Box. "It teaches you inventory and detail management," he says.

Russ Weiner
$5.4 billion **(Rockstar energy drinks)**
Embarrassed to be seen in his Wendy's uniform, a 15-year-old Weiner would change at the restaurant just before his $3.50-an-hour shifts. He regrets his early shame: "Never be too proud to work."

Aim for the Stars

Catch Graves at a Formula 1 race, the US Open or the Super Bowl, where he throws lavish seven-figure parties attended by the likes of (from top) actor Glen Powell, NFL star Joe Burrow and NBA legend Shaquille O'Neal. "These are multimillion-dollar investments," Graves says, "but my marketing return has been about 4x."

Kumaran, a seasoned industry exec who was formerly the COO of an international chain running more than 100 Hard Rock Cafés, California Pizza Kitchens, Pinkberrys and other brands. Kumaran keeps an eye on Cane's daily operations, leaving Graves to obsess over motivating his 70,000 crew members and promoting the brand.

Graves is never still. The morning of his *Forbes* sitdown, he hosts LSU men's baseball players at the first Cane's store, celebrating their College World Series title by parading a 30-foot tiger float out front. The next day, he travels 140 miles to shoot a video with his dog and football royalty Archie, Cooper and Arch Manning. That same day, NBA player Alex Caruso, fresh off winning a championship with the Oklahoma City Thunder, works a shift at a Cane's store for an Instagram promotion. Graves FaceTimes to congratulate him. He travels constantly, spending about half his time away from his Baton Rouge home, visiting Cane's locations and palling around with the chain's celebrity backers. Last fall, he guest-sharked on two episodes of the hit ABC show *Shark Tank*, pledging to invest some $700,000 in a handful of startups.

It's all marketing. Graves spends as much as 5 percent of his top line, some $250 million, on media and marketing each year, in line with other fast-food chains. But he doesn't tend to go for expensive national TV blitzes. Instead, he prefers to give to local charities ($165 million over the years), sponsor local sports teams and partner with a whole lot of A-listers. He had a breakthrough with Snoop Dogg in 2021, when Graves thought it would make a fun video if the Doggfather worked the drive-thru, handing out orders and his new album. "That went viral," Graves says, "and that's when I was like, click: I can do this stuff for cheap with celebrities and influencers."

Now a procession of movie stars, rock stars and sports stars line up to work with Cane's—more than 80 in all last year, from NFL great Travis Kelce to rapper Ice-T to the WNBA's Angel Reese. When the musician Post Malone, a friend, asked Graves to open a Cane's near his Utah home, Graves let him design his own bright-pink store, then split the restaurant's profits with him.

The obvious question: How long before the menu goes stale? Inflation-fatigued customers are becoming hooked on value menu deals and in-app rewards—neither of which Graves usually offers. Then there's the competition. "There's so much chicken finger interest right now," says Gordon, the industry expert. McDonald's recently made a tender its first new menu item in four years. Fast-growing Wingstop just added a new crispy strip. In June, billionaire Neal Aronson's Roark Capital bought 70 percent of fast-rising spicy finger concept Dave's Hot Chicken at a $1 billion valuation. Even Taco Bell offered chicken tenders this year.

Graves's response is to double down. More stores. More celebs. More employees, and a new, 400,000-square-foot corporate campus in Plano, Texas, to house them. Not a discount or menu change in sight. Instead, he and his co-CEO are making a big push internationally, where they are looking to expand from those 52 stores in the Middle East into Europe and Latin America. The long-range goal? Some $10 billion in sales and 1,600 stores by the end of the decade. It would be hard to bet against him. In a famously difficult industry, Graves has notched 16 straight years of same-store sales growth. Why change now?

"I'm going to keep doing the same thing," he declares. "And if you do exactly what we do, you better be damn good at it, because we're relentless." F

Zone Offense

AutoZone made a billionaire out of its founder—and millionaires of its employees. But can one of the top stocks of the last three decades keep it up in the face of new rivals?

By JOHN HYATT

"I started with this philosophy: Everybody wants to be part of a winning team," says AutoZone founder Pitt Hyde (left). "And no matter what position they hold, they want to feel like they can make a difference." Store manager turned CEO Phil Daniele is trying to stay the course

Phil Daniele was working for a competing auto-parts chain when AutoZone entered the Jacksonville, Florida, market in 1986. Daniele had worked in car stores since high school, paying his way through college by stocking shelves. He joined AutoZone in 1993 as a store manager in training before being given his own store after a few months, the first of ten titles in three decades. "I'm not a phenomenon. If you look at our leadership team, many of our VPs started out in an hourly role at a store," says Daniele, 56, who is now CEO of AutoZone.

Today, AutoZone—known for its universal get in the zone, AutoZone radio jingle—employs 126,000 people, with over 6,500 stores in the US and another 1,000 in Mexico and Brazil. The retailer sells everything from motor oil and upholstery cleaner to specialised car parts for nearly every make and model. With \$18.5 billion in sales last year, it is worth about \$70 billion. In the last 20 years, its shares have returned an average of 21 percent annually, trouncing the S&P 500's 11 percent average return (including dividends reinvested) over the same period. AutoZone has

PHOTO BY CODY PICKENS FOR FORBES

generated nine figure-plus windfalls for its original private equity sponsor KKR, hedge fund billionaire Eddie Lampert and its founder, Pitt Hyde, who stepped down as CEO in 1996.

"I wish I had never diversified—that was a huge mistake," jokes Hyde, 82, who is worth around $2 billion today. He sold most of his AutoZone stock back in the 1990s. Had he kept it, he'd be worth over $10 billion.

But it's not just AutoZone's investors and top brass who have gotten rich, and that is the company's real secret sauce. With a compensation system built around stock options, the retailer has made many of its rank-and-file wealthy beyond their wildest dreams. More than 4,000 AutoZone employees—including many like Daniele who began as hourly employees or store managers in the 1980s and '90s—have become millionaires from their AutoZone stock, Hyde says.

"Our compensation structure is one of the key elements of our success," says Bill Rhodes, chair of the board since 2007 and AutoZone's CEO and president from 2005 to 2023. "There are very, very few companies that are still 100 percent stock options in their long-term incentives. That's what we are with our senior leadership team."

Following a 2006 accounting rule change requiring companies to record options as expenses on their income statement, many S&P 500 companies have favoured compensation packages with restricted and performance-based stock units (grants of stock with no exercise price) over stock options (the right to buy a stock at the price on the date it was awarded). But AutoZone stayed the course and has granted options awards to eligible employees every year for the past 25 years equal to 0.9 percent of its total shares outstanding. Executives can also elect to take 25 percent of their annual compensation in AutoZone stock. "Our people want the risk. They want the leverage that comes with stock options," says Rhodes, who has netted over a half-billion dollars exercising options and selling the stock (before taxes).

As it's grown, AutoZone has restricted eligibility of stock options awards to about 400 higher-level employees, down from over 38,000 in the late '90s. Today, store managers who drive AutoZone's retail sales are incentivised with cash bonuses based on sales quotas. Store hands are supposed to ask people if they need help within 30 seconds of a customer walking into the store. They perform routine maintenance, like changing batteries or installing wipers, at no cost and on site. Hit your targets and drive sales and you'll be compensated for it. Or better yet, one day you may end up in corporate—which means stock options whose value only seems to go up. Employees can also buy up to $15,000 in AutoZone stock annually at a 15 percent discount to market price, through an employee stock purchase plan. The idea is to keep the sales force aligned, invested in AutoZone's future and motivated to sell, sell, sell.

At corporate, the mantra has been buy, buy, buy back its own stock. AutoZone has purchased $38 billion of its shares since 1998 through May 2025, reducing its outstanding share count by over 90 percent from 152 million to 16.7 million as of June. (Nineteen ninety-eight is also when it started limiting stock options.) The company has bought back more shares over time (155.5 million) than it originally had outstanding (152 million). How is that mathematically possible? It's because of the dilution from all those stock options the company awards.

The model has proven durable, thanks to AutoZone's earnings moving in only one direction. Since 1987, revenue has increased every year (growing 11.5 percent annually), while operating income ($3.3 billion last year) and net income ($2.6 billion last year) have increased in all but three years. The company has been disciplined in its capital expenditure, opting for slow and steady earnings growth over breakneck expansion. It helps that the auto-parts industry cruises through recessions, as cash-strapped drivers opt to fix rather than replace their cars. "If you put financial engineering on top of a bad business you're just going to go out of business faster," Rhodes says. "If you have a really good business, putting financial engineering on top of that can optimise performance, or as I sometimes like to say, put it on steroids."

But to keep its well-oiled machine

View it Yourself

DIYers might still grab supplies from the local Home Depot or AutoZone, but the how-to guide went online long ago. Here is a handful of hands-on influencers with seven-figure followings on YouTube

ChrisFix • FOLLOWERS: 10.8 million
Advice on how to do a brake job, replace a transmission or restore your car's headlights using toothpaste.

Karina Garcia • 9 million
The Gen Z–popular "queen of slime" has recipes for making ultra-clear slime, thick and glossy slime, even slime in bulk.

Dad, How Do I? • 5.3 million
Rob Kenney's father abandoned him at age 14. Now he posts tutorials on topics like how to tie a tie, shave or start a campfire.

Home RenoVision DIY • 3.8 million
Contractor Jeff Thorman explains how to do everything from painting a wall to finishing an entire basement.

Kipkay • 2.5 million
An early YouTuber (he joined before Google bought the site in 2006) with gadget hacks such as how to charge your phone with a flashlight or make a Wi-Fi signal booster with a beer can.

chugging, AutoZone needs to keep growing. It holds $9 billion in long-term debt on which it must pay interest ($450 million last year), and it has accelerated share repurchases, averaging $3.6 billion in annual share buybacks from 2021 through ’24, compared to an average of $1.2 billion the previous decade.

Its biggest headaches are macro headwinds. For one, its beloved DIY customer—the fix-’er-up guy who comes into the local AutoZone store to be charmed by a motivated salesman—is “a bit of a dying breed,” says Phillip Blee, a consumer equity analyst at William Blair. In 1990, over half of Americans identified as car DIYers, but today, DIYers account for only a fifth of the total $400 billion automotive aftermarket. Not only have parts have gotten more expensive, cutting into the value proposition, but cars have become harder to repair as they have become more complex and computerised. AutoZone also faces growing competition for the diehard DIYers from the likes of Walmart, Costco and Amazon. “The big box retailers are some of the more near-term threats,” Blee says.

AutoZone increasingly sells directly to repair shops, both independents and national chains, a market that now accounts for an estimated 75 percent of the entire industry and 90 percent of its growth, according to William Blair. In this space, where customer service is less about face-to-face salesmanship and more about delivering parts faster than anyone else, its biggest rival, O’Reilly Auto Parts, has raced ahead, generating $7.8 billion last year from commercial sales, compared to AutoZone’s $5.9 billion.

Daniele sees that not as a failure but an opportunity. He says AutoZone is beefing up its distribution network with new megahubs that hold over 100,000 unique car parts for nearly any vehicle, from your sister’s new Toyota Camry to your neighbour’s beat-up Chevy Corvette. “We’ve worked on our strategy of expanding our supply chain. We’ve run it too tight before,” says the CEO, who ran the commercial business from 2015 to 2021. And AutoZone isn’t loosening its grip on DIYers; it’s just looking for them in different places. The chain plans to open 500 new stores in 2028, up from the 190 it has averaged the last five years, 200 of them in Mexico and Brazil.

AutoZone is nothing if not adaptable. Joseph “Pitt” Hyde III founded the company, then called Auto Shack, in 1979 after seeing the writing on the wall for his family business, Memphis, Tennessee–based Malone & Hyde, which sold groceries to independent mom-and-pop grocery stores and small chains in the South. He watched as Walmart—on whose board he sat from 1978 to 1983—gobbled up his market share. His idea was to take Walmart’s retailer-distributor model, combine it with a shiny supermarket aesthetic and bring it to a smaller industry with fatter margins. Auto parts, which combined fixed prices, inelastic demand and no clear national brand, struck him as a clear winner. He researched the industry for a year before opening his first store in Forrest City, Arkansas. Within five years he had 170 stores.

“I learned so much from Sam [Walton] about his whole productivity cycle,” Hyde recalls. “He was growing rapidly, and as he leveraged his central overhead he gained buying power. Rather than putting it on the bottom line, he reflected it in lower prices. And that’s what we instituted at AutoZone.”

Clear-eyed about the trajectory of his two businesses’ futures, Hyde took Malone & Hyde private with KKR in 1984 and spun out AutoZone (renamed after a lawsuit by RadioShack) two years later. “It was really modeled after Walmart: low prices, great customer service . . . a good old-fashioned way of doing things,” says George Roberts, KKR’s billionaire co-founder, which made $2.3 billion on its AutoZone stake. Hyde stepped down as CEO and board chair in 1996 after being diagnosed with prostate cancer.

Hedge fund billionaire Eddie Lampert, best known for merging Sears with Kmart, built a 30 percent stake in AutoZone between 1998 and 2001 and came to its board with ideas, including the share buyback programme. “He pitched for us to change our capital allocation,” recalls Rhodes, who was then SVP of finance. “We’ve continued to use that over the years and it’s gotten bigger and bigger.”

Hedge fund billionaire Eddie Lampert, best known for merging Sears with Kmart, built a 30 percent stake in AutoZone between 1998 and 2001

AutoZone’s smartest bet was its $57 million ($118 million in today’s dollars) acquisition in 1996 of vehicle diagnostics database Alldata, which employees use constantly to identify the exact car part any given customer needs (and how much it will cost).

As AutoZone enters its next chapter, Daniele is determined to uphold what made it so successful and so rewarding. “Our culture has modified and morphed a little bit, but the primary tenets are the same,” he says. “If you’re committed to the industry and committed to the culture, you can do anything at this company.” If AutoZone can keep its stock market magic alive and its flock faithful, he just might be right. F

ForbesLife

The Write Path

Pg 98


SACRED GAMES
VIKRAM CHANDRA
THE PALACE of ILLUSIONS
CHITRA BANERJEE DIVAKARUNI
Yuval Noah Harari
A GUARDIAN AND A THIEF MEGHA MAJUMDAR
Mother Mary Comes to Me
Arundhati Roy
THE BANDIT QUEENS

'I Am Most at Peace When I Am Writing'

Author-columnist Twinkle Khanna on her new book, Mrs Funnybones Returns, *using wit and sarcasm as armours, and why writers need to stay away from AI*

By **KUNAL PURANDARE**

Books have been an integral part of Twinkle Khanna's life. So much so that her friends in boarding school claim she often missed lunch because she was busy reading. "In that case, I would not be that size... I was big," she says self-deprecatingly.

Ten years after her first book, *Mrs Funnybones*, was published, Khanna, 51, is out with its sequel, *Mrs Funnybones Returns*. It is based on and curated from the columns she began writing a decade ago. Over the past year and a half, she has revisited and rewritten them to put them in the perspective of a changing India and her own evolution as a writer-thinker.

Settling down with a cup of coffee in her cosy, beach-facing Juhu office—filled with books and movie poster frames—the author-columnist spoke to *Forbes India* about the challenges of writing, why stories of older women fascinate her, reinventing herself after quitting showbiz as an actor, hosting a talk show, *Two Much*, and why artificial intelligence (AI) cannot write for you. Edited excerpts from an interview:

Columnist, writer and former Bollywood actor Twinkle Khanna

Q Why did it take a decade to come out with a sequel to *Mrs Funnybones*?

I never thought I would do a sequel. After *Mrs Funnybones*, I did a collection of short stories and wrote a novel. And then I did my master's and followed it with another collection of short stories. It was during that tour that I realised how much this book meant to so many people. I think somewhere, at least for me, maybe because I grew up reading literary fiction, I took the Funnybones voice a little bit for granted. The book has reached labour rooms, war zones, it's speaking to people and giving them comfort. I realised there is tremendous value in it... in what I had not been seeing all this time.

Q What is the most exciting thing in *Mrs Funnybones Returns* for readers?

For readers, it's also a way of seeing a decade of India, of women. How that has changed, and how my perspective has also changed. The things we were talking about earlier and what we're talking about now... and whether there has been a significant change in women's lives. If you read the newspapers, you'll say education is better and women have bank accounts. But have they entered the workforce as much as they should have? They haven't. Has the social structure of their life, their relationships changed? It hasn't. So, it's an insight because it covers a decade.

Q You use a lot of wit and sarcasm. Is that your style or does it depend on what you are writing about?

In the columns, definitely, I use humour to get the point across because if you make somebody laugh at something, then they look at it in a different light. It's also more palatable. You can say a lot of things and get away with it, which you would not be able to if you were just putting it down straight, especially when it comes to politics. So, I would say it's my disguise, it's my armour, and it lets me get the point across. In some fiction, I definitely use a more reflective voice because that's the way that story needs to be told. So my voice automatically alters when it comes to Mrs Funnybones. There is only one way to write it. There are certain columns which are serious in *Mrs Funnybones* as well, but by and large, it just happens.

Q Writing is a rewarding experience, but it can be torturous as well. Do you experience writer's block, and how do you deal with it?

It's absolutely not rewarding while you're writing. Absolutely not. You are taking your head and banging it against a wall, hoping something shakes and you get some new ideas. I've been writing for about 14 years. For the first few years, I would sit at my desk, and I had this theory that even if the muse is going to somebody else, if I just sit here, I can catch the muse on its way and bring it back to my desk. Now I'm too old and when I sit at my desk, my neck starts hurting. Now I walk... I keep walking. And when I'm walking my dog and I'm seeing people walk by or I'm doing some gardening, the ideas will all come together. I have to do my research, I have to look at all my notes, and then I have to leave it. Then I just walk, and it comes together after which I sit at my desk. So, this is a tip for older writers. We just cannot sit at our desks anymore. Our bodies are not going to let us. So perhaps this works.

Q Do you keep going back to your work, reworking it?
Oh yeah. Earlier, when I started writing columns, I had maybe 11 drafts, but now it's about three to four. The first draft is, I would say, absolute nonsense. It's just whatever ideas I have... they're disjointed. What I do well, though, is find a common thread between very disparate things. Once I wrote a column... it was about a photograph of space and Hema Malini, and I can find that thread. So I think that is the only gift I have—I can find something common between two subjects.

Q You did a master's in writing from London. How did that help you? Would you recommend a workshop or course for aspiring writers?
I did two courses at Oxford during the pandemic—one was for beginners in non-fiction and another was advanced in fiction. And then I went back to university and did my master's. In terms of how I work towards a column, nothing has changed. The framework, the process, the skeleton... everything is the same as earlier. When it comes to storytelling otherwise, whether it's short stories or novels, it has completely changed. The Oxford courses were fantastic, they gave me technical skills, and the master's—because we had to workshop so much with other students, our own work, other writers—gave me the ability to dissect writing and see all the scaffolding behind the walls. So, how do you construct a narrative, what are the techniques you use, how do you work with time across a story. I would highly recommend it because along with this entire structure, you have something to rely on. Now you know you can fix it this way. You have techniques, and you learn what is the most efficient way to tell a story, but no one can teach you how to write. That's part of your unique perspective.

Q You write a lot about societal issues and mostly women are the central characters in your books. Is that deliberate?
If I said I don't think men are that interesting, I don't know what you'd say. But I'm fascinated by older women. I feel as the world starts making them invisible, I find them more and more interesting. I feel they have so much experience, there are so many layers. They have gone beyond binaries. There is no right, wrong, white, black. You know, the grey in their hair is the grey in their life, and I find that fascinating.

Q Are you trying to be a voice for these women and their everyday struggles?
I'm not trying to be a voice for them. I am fascinated by them, and I believe their stories should be out there. Why are we, you know, always focusing on youth? And I think it was Ursula K Le Guin who said that beauty, when you're young, is just a by-product of hormones... I am paraphrasing, but as you get older, you earn it, and that is the real beauty. Why do we neglect that and just look at the one that is purely because of hormones?

Q Your first book, *Mrs Funnybones*, was a bestseller. Have you re-read it recently? If you were to write it today, what is the different thing that you would do?
When *Mrs Funnybones* came out, it did very well, but I kept thinking I want to do something different. I never sit down and say this is perfect. I don't look back. From all my books, when I re-read them or look at them, *Welcome to Paradise* is one that I feel satisfied with. I didn't make any compromises. I wrote it the way I wanted to write it. I wrote it at a stage in my life when I felt I had enough experience behind me to be able to negotiate things like loneliness and mortality and age and the layers of being. For me, that is a book I would not rewrite... every other book, yes, I wish I could... I would rewrite old chunks.

Q What are some of these compromises?
Sometimes there are compromises that you make unknowingly. In another book, for instance, I felt I had to be funny on every page, and so, I put that pressure on myself. The story was meant to be about an elderly couple, but, after discussions, it changed into that of a younger couple. So, those sort of compromises... and I made those