

High-Trust *Cultures and Business Performance* in India:

The Great Place To Work[®] Effect: Driving *Financial Outperformance* and *Competitive Advantage* in Indian Enterprises



What's *inside* this playbook

Designed for Desktop

For optimal experience, open this report on your computer in full-screen.

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At the *crossroads* of change

This is the moment when everything changes for your company.

Instinctively, you know the business should be more profitable, more resilient, more competitive. The transformation needed to meet this moment, from artificial intelligence to market uncertainty, is moving too slowly. You feel stuck.

Business leaders know the headwinds they face. Every business must continually become more efficient, more resourceful, and more innovative.

While many leaders are turning to technology like AI to meet their goals, their efforts often lack a critical ingredient for success: trust.

When companies build trust with employees, they create high-performance workplaces that outperform the market on almost every business metric. Having a highly adaptive, engaged workforce is the only way your business will survive.

Using Great Place To Work®, companies gain insight with benchmarked metrics for employee trust, innovation velocity and agility, critical tools that forecast how resilient they will be to market challenges, and how quickly they can take advantage of new business opportunities.

This is the “Great Place To Work Effect,” where better outcomes for employees also drive stronger results for your business.



Culture creates *legacy*

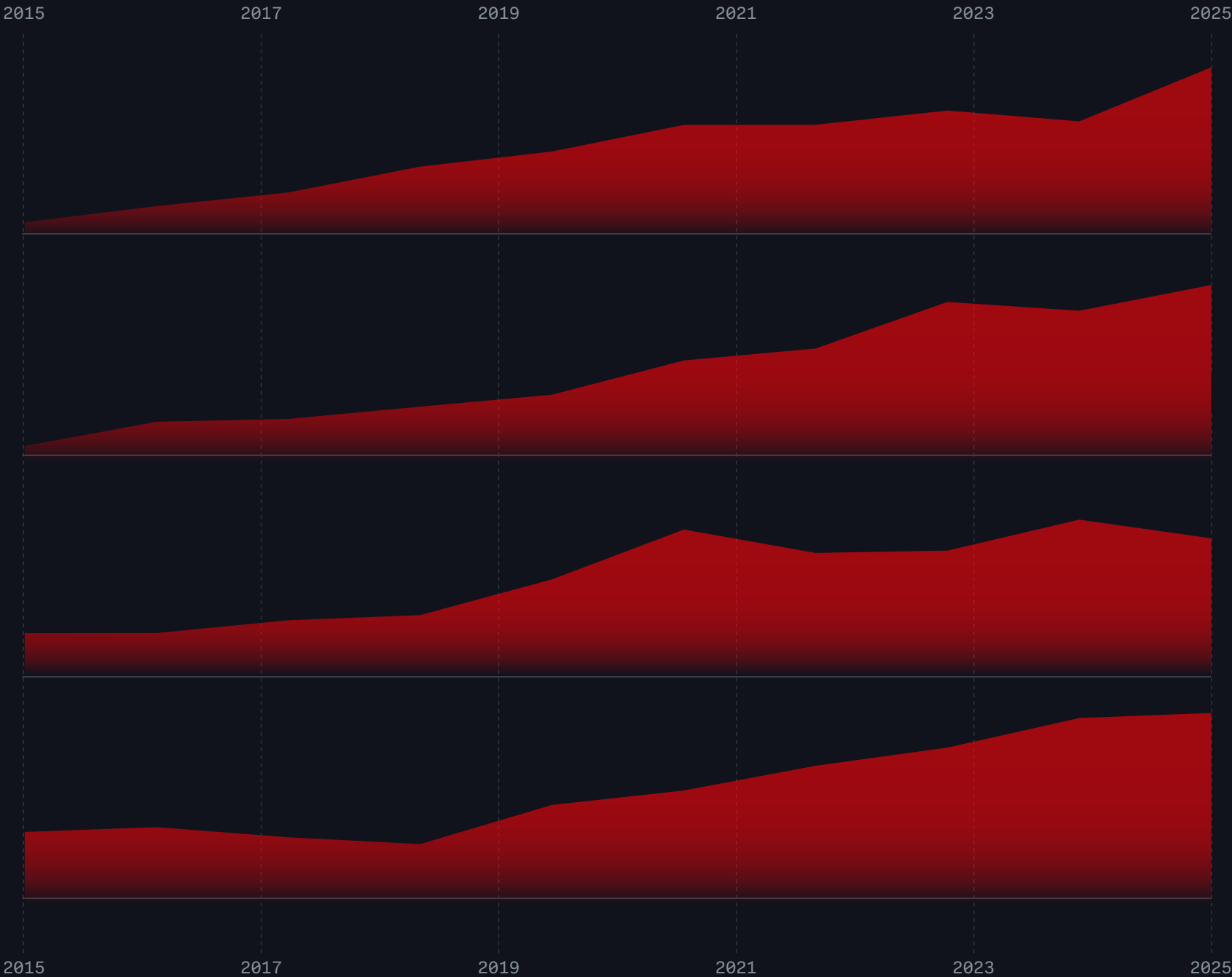
Great workplaces can be found in every industry, and the benefits are readily apparent in public financial information.

Companies like Bajaj Finance, Titan, Infosys, and Cipla use the Great Place To Work Effect to build upon their decades in business to deliver record profits and value to shareholders. Working with Great Place To Work, these companies have turned their people into a competitive advantage.

Company



India's Best Companies To Work For 2026 - 10 Year Financial Performance



Best Workplaces Consistently *beat the Bullion* by 3x

India's corporate landscape is defined by unprecedented scale, fierce talent competition, and relentless execution pressure. With AI transformation accelerating and workforce expectations evolving, the gap between high-performers and laggards is widening.

The differentiator isn't strategy, technology, or capital. It's culture, specifically, high-trust culture. Companies that build trust systematically outperform their peers across every business metric that matters.

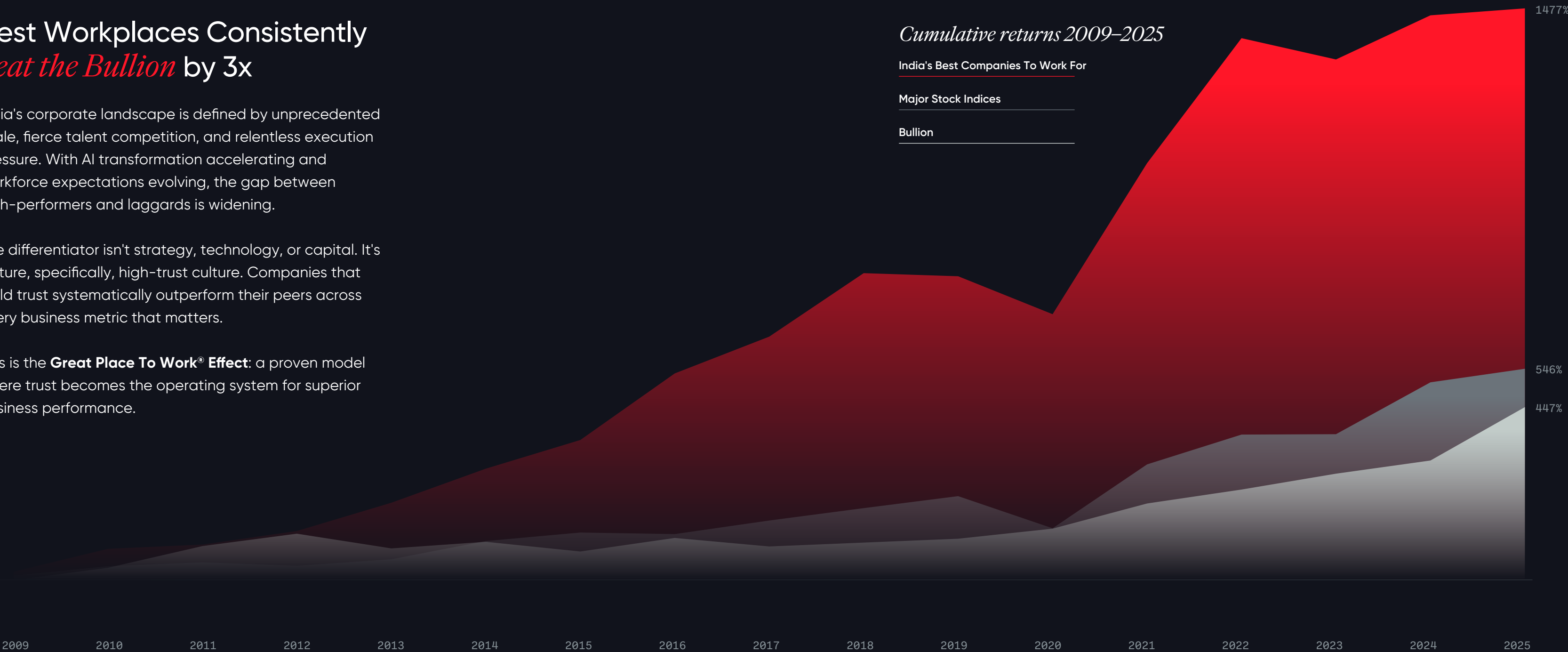
This is the **Great Place To Work® Effect**: a proven model where trust becomes the operating system for superior business performance.

Cumulative returns 2009–2025

India's Best Companies To Work For

Major Stock Indices

Bullion



Note: Returns as per Hold model has been considered for the Shareholders' return. The numbers mentioned represent the average of the respective index scores.



The *Great Place To Work* Effect

Why do great workplaces have stronger business performance?

When you dig into the performance of the world's most successful companies, you find a repeatable pattern that any business can follow: *Great leaders build trust, which shapes the culture that drives performance.*

As a business leader, how do you identify blind spots and knowledge gaps that affect your business? When productivity plummets or crucial business transformation efforts stall, how do you uncover the experiences contributing to poor performance?

Leader

01

Leadership

Listening
Speaking
Developing
Inspiring
Thanking
Sharing
Celebrating
Hiring
Caring

Trust starts with *leaders*

Our research has identified the nine leadership behaviors that build the cultures that fuel great organizations. Companies can map results from their Great Place To Work employee survey to these behaviors and research effective strategies for improvement from award-winning companies like the India's Best Companies To Work For.

When employees know they will be fairly rewarded for their work, they are more likely to give extra effort.

When they feel like a valued member of the team, they are more likely to collaborate and quickly adapt to change. If they feel their work has meaning and a purpose, they are more likely to take initiative and innovate.

As more employees give extra effort, collaborate, innovate, and embrace change, the whole company benefits. Productivity improves. Customers receive better service. Teams more quickly rebound from a crisis. Revenues grow and profits soar.



This is the *Great Place To Work Effect*

High-trust leaders build trust, which shapes the employee experience. Companies that cultivate great cultures outperform the market and competition on nearly every business metric, regardless of size, industry, or geography.

Revenue per employee *(RPE)*

The most successful businesses have higher levels of Revenue Per Employee (RPE), a common metric for analyzing efficiency and productivity.

India's Best Workplaces had an average Revenue per Employee (RPE) *~2x* higher than the market RPE.

Why Does RPE Matter?

A higher RPE typically indicates higher employee productivity and profitability.

Revenue per employee

India's Best
Workplaces

Nifty 500

~2x

Source: RPE for the Best Workplaces is based on the average data reported by India's Best Companies To Work For list by Great Place To Work.

Nifty 500 figures are derived from an analysis of companies listed in the Nifty 500 index.

The components of *trust*

Great Place To Work’s products and services enable companies all over the world to measure and improve trust across their workforce.

Trust starts with leaders, where key behaviors shape the experience of employees. Great leaders listen to their employees and care about their ability to thrive inside and outside of work. They set clear expectations, celebrate achievements, invest in employees’ development, and thank every employee for their contributions. They share the fruits of success and ensure everyone feels like they belong.

As trust is built, more employees start having a consistently positive experience. They build deeper relationships with their colleagues, are more agile, more innovative, and give more effort in their work.

Trust matters *more* than engagement

While many companies use employee engagement as a metric to track performance, engagement offers an incomplete picture of the employee experience. Why are your employees engaged or disengaged? How are the actions of your leaders leading to different outcomes for employees?

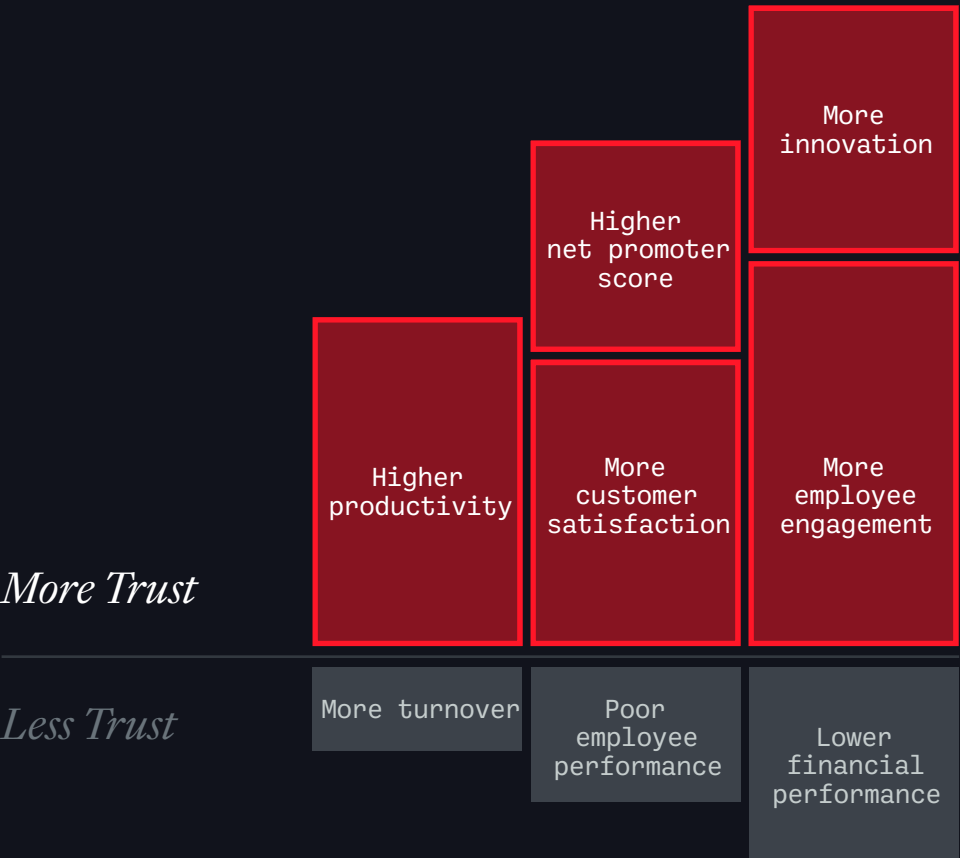
Measuring trust can provide answers

Companies that measure trust with Great Place To Work can use employee survey data as a leading indicator of business performance.

Trust is an early warning sign that can help your leadership team get ahead of declining employee engagement, loss of top talent, and the poor business performance that comes with it.

Companies that have worked with Great Place To Work for multiple years can track their growth and link it to metrics that every business leader wants.

For the best results, companies want to create a workplace where employees have high levels of trust and give their maximum level of effort.



The *exponential* impact of trust

By focusing on the employee experience, business leaders can find new ways to fuel business growth. Companies that work with Great Place To Work to develop high-trust cultures consistently outperform the competition.

- Best Workplaces
- Typical Workplaces

Note: – Typical Workplaces denotes employee perspectives from organizations outside the Great Place To Work® India Certified™ and Recognized ecosystem.

Employees who quickly adapt to change



Employees who put in extra effort



Employees who feel empowered to innovate



Employees who easily collaborate



Customer Spotlight
Aye Finance Limited

AYE [आय]



“The financials of our organization are impacted by the good people practices. When we go to borrow funds from our debt providers, being a great place to work really helps.”

Great Place To Work also helps us keep our attrition rates down by keeping our people happy. A happy company is a performing company, as is evident from our profit numbers.”

Sanjay Sharma

Co-Founder, Aye Finance Limited

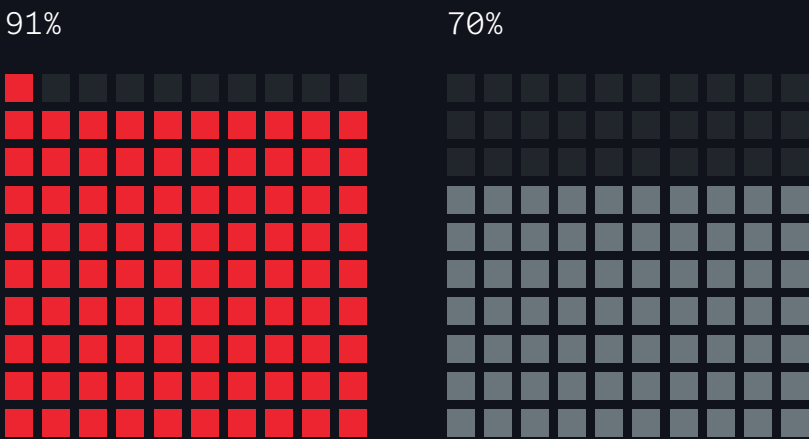


Agility

Leaders today worry about the speed of growth of their businesses. In today's dynamic business landscape, the ability to move quickly is a defining characteristic of high-performing organizations.

Trust fuels performance

■ Best Workplaces ■ Typical Workplaces



At Best Workplaces, 91% of employees quickly adapt to change, compared to 70% at a typical Indian company.

Positive workplace experience unlocks agility

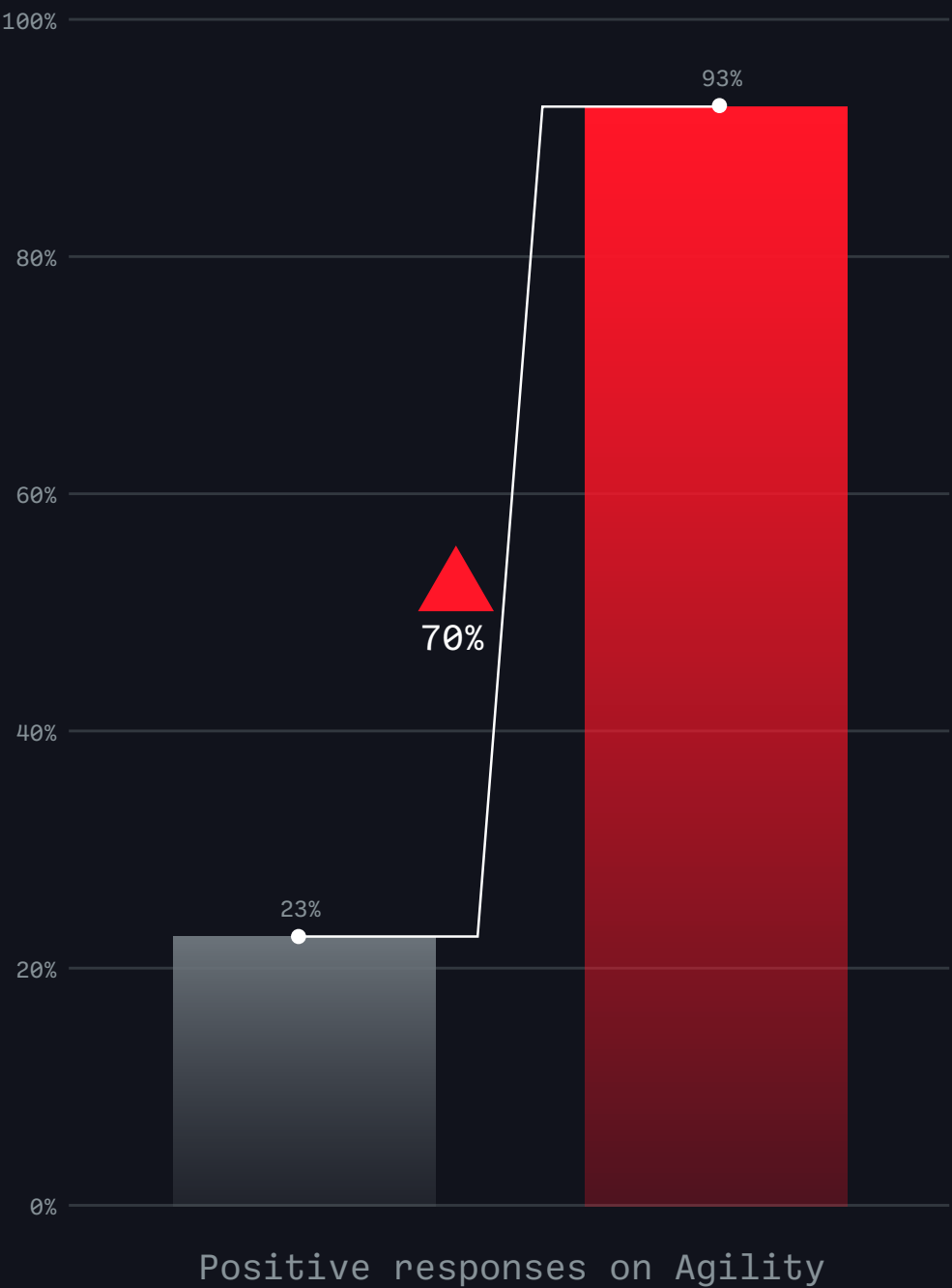
■ Positive on Overriding sentiment ■ Negative on Overriding sentiment

When employees feel they are trusted, they are

4 times more

likely to demonstrate agility at the workplace.

Overriding Sentiment: Taking everything into account, I would say this is a great place to work.

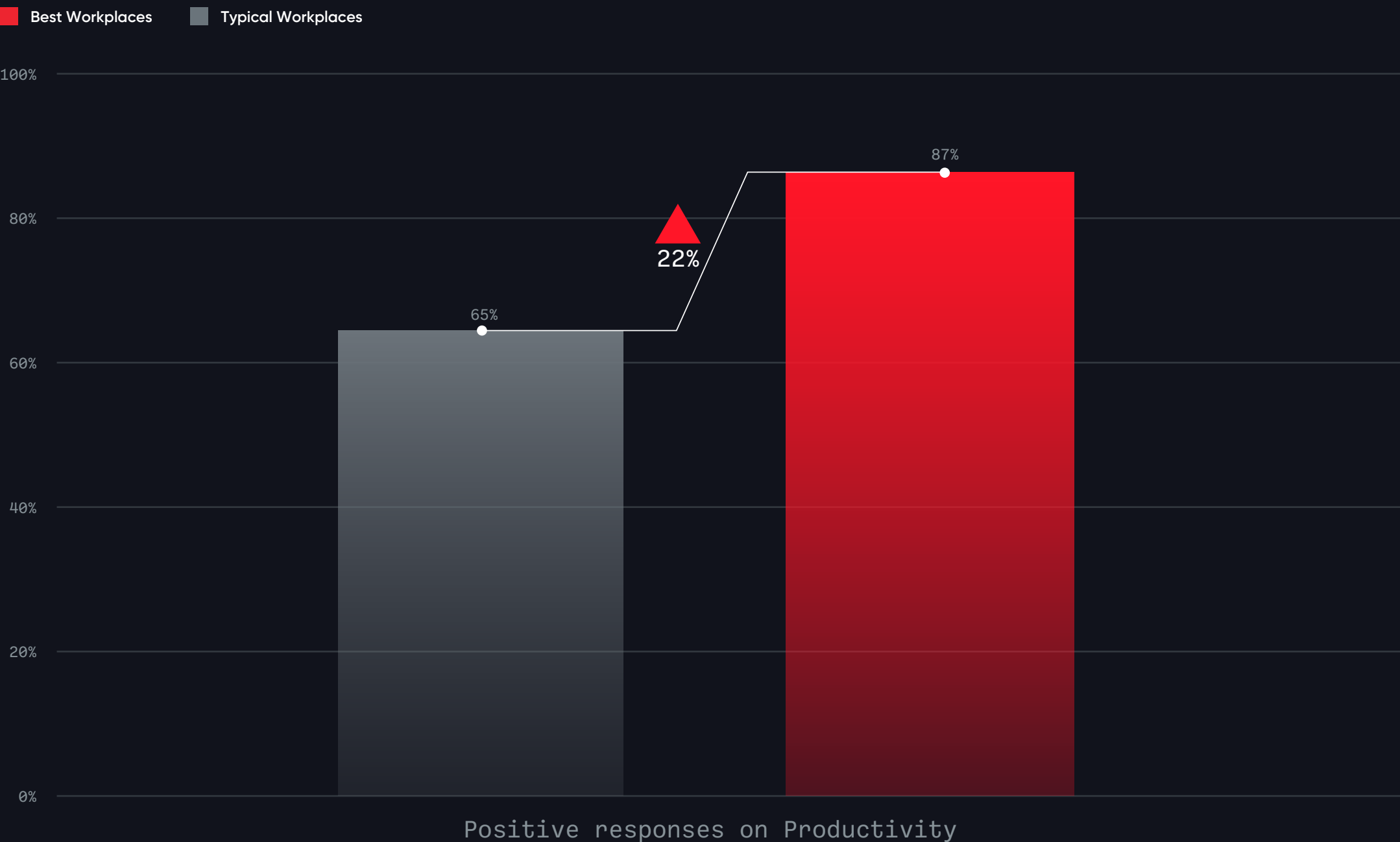


Productivity

How do you flip your payroll from your biggest cost into your biggest engine for growth? The answer is productivity.

At Best Workplaces, nearly 9 in 10 employees (87%) give extra effort compared to just 6 in 10 (65%) at a typical Indian company, demonstrating a lead of 22%.

Best Workplaces demonstrate higher levels of discretionary effort



Innovation

Why does crucial transformation seem to come so slowly for your organization? There might be unnecessary friction in your company for people trying to do new things.

At Best Workplaces, for every two employees who experience friction when trying to innovate, there are seven employees who report having lots of opportunities to try new things at work – three and a half times the ratio of employees who say the same at a typical workplace, where the ratio of empowered innovators to employees experiencing friction is 2:2. At Great Place To Work, we call this the *Innovation Velocity Ratio*.

89%

of employees at Best Workplaces confirm they experience innovation opportunities, as against only 67% at a typical workplace.

Innovation Velocity Ratio

Experience a lot of innovation opportunities

Don't experience a lot of innovation opportunities

Best Workplaces

7:2



Typical Companies

2:2



Customer Spotlight
Trane Technologies



India based employees
1,700+

Industry
IT & ITeS

Headquarters
Bengaluru



Shirin Salis, Vice President- Human Resources at Trane Technologies shares, “Trane Technologies is committed to addressing global climate challenges. To achieve the desired output and sustainability commitments, it became a priority to create a high-performing culture with competent and empowered members with a shared vision.”

Addressing the challenge along with Great Place To Work insights, Trane Technologies placed people first in its business strategy.

It empowered employees to take charge of driving sustainability, technical training, and other innovation-boosting initiatives.

Through Operation Possible, employees identified food waste and hunger as a critical challenge. An idea grew into a global design team across five countries, creating a low-cost cooling cart with passive cooling technology. The cart keeps produce fresh longer, reduces waste, and boosts vendor income, raising profitability from 8% to 48% while cutting food waste and energy use.

Retention

Are you struggling with employees leaving too soon and questioning their loyalty? The answer may lie in the employee experience you're creating. Culture is one of the most powerful drivers of talent retention.

When employees experience positive workplace, they express

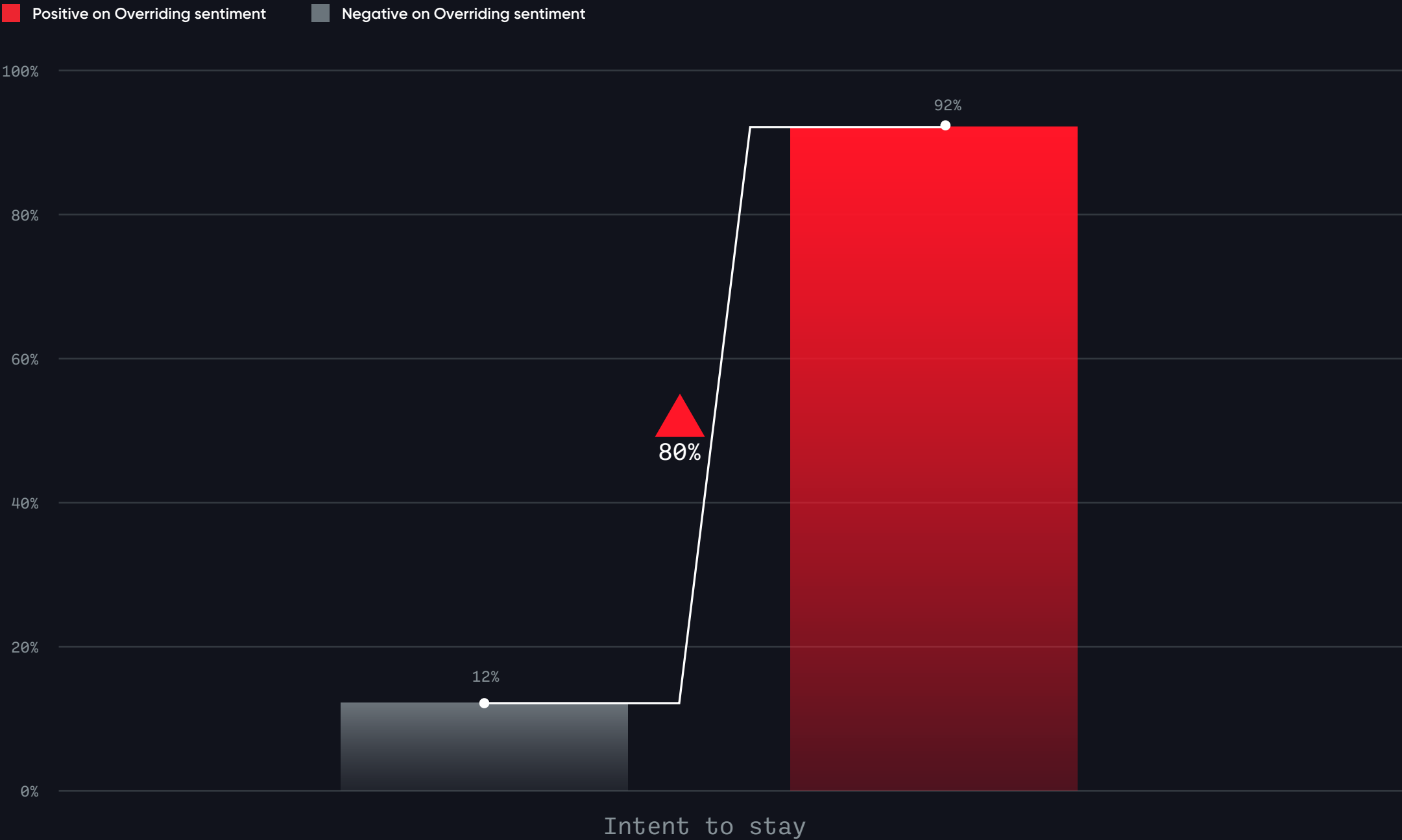
80% higher

will to stay. This powerful statistic highlights how trust, respect, and a positive culture directly translate into stronger workforce stability.

When employees feel valued and engaged, they are far more likely to stay, reducing turnover costs and preserving institutional knowledge.

Overriding Sentiment: Taking everything into account, I would say this is a great place to work.

Positive workplace experience makes people stay for long time



Customer Spotlight
Ujjivan Small Finance Bank Limited



India based employees
24K+

Branches
750+

Years of Partnership with Great Place To Work®
15

Ujjivan Small Finance Bank's exponential growth has been anchored by its people-first strategy and leadership's commitment to building a high-trust, high-performance culture.



3 Catalysts for Growth



Detailed Insights from the Trust Index Survey, along with clear actionables



Benchmarked people practices with the best in the country through Culture Audit evaluations



Core commitment to foundational values, resulting in leading with purpose and hiring for a culture fit

Key Outcomes and Impact

95%

Employees believe this is a great workplace

+20%

Increase in employee engagement

1,500+

Internal movements, enhancing retention



“Over the last 15 years, we've used our experience with Great Place To Work to gather insights and transform how we communicate, recognise, and grow our people. Everything we've built stems from the voice of our people.”

- Ms. Chandralekha Chaudhuri
Head of HR
Ujjivan Small Finance Bank Limited

Customer Spotlight Barbeque Nation



Naresh Jain

Head of HR, Barbeque Nation Hospitality Limited

“

Barbeque Nation's journey with Great Place To Work has not only strengthened its internal culture but also positively influenced key talent outcomes. Naresh Jain adds, "The Trust Index Survey didn't just give us the data, they helped us understand the heartbeat of the organisation.

”

A clear shift is visible when comparing metrics from before and after receiving the recognition:

Impact of Great Place To Work Recognition

10% improvement in offer-to-acceptance ratio

indicating enhanced candidate confidence after the recognition.

15% increase in job applications

observed post-recognition, indicating enhanced employer appeal.

40% increase in employee referrals

following the recognition, demonstrating pride and brand advocacy.

Get started on your *journey to great*

Great Place To Work gives leaders and organizations the recognition, data and tools to create a consistently and overwhelmingly positive employee experience that fuels financial performance.

Our Solutions:



Assess: Diagnostics & Insight Generation

- Trust Index™ Survey
- Culture Audit™ – People Practices Evaluation
- Focus Group Discussions



Develop & Transform

- Leadership Alignment – Great Place To Work Fundamentals
- Action Planning & Check-in sessions
- Giftwork™ – People Manager Workshop
- EVP Workshop



Certify & Recognize

- Certification
- Best Workplaces Lists (National, Regional & Global)

Voice of Leadership from India's Best Workplaces

“

We have always believed that putting people first is not just good culture, it's good business. As we scaled from a grassroots microfinance institution into a pan-India small finance bank, serving over 90 lakh customers, we've stayed deeply connected to our people by investing early in leadership development, building platforms for feedback and transparency, and ensuring no one was left behind- even during the toughest times. Great Place To Work has been a compass in this journey, affirming that we can grow fast, stay agile, and still be the kind of workplace where trust, dignity, and purpose thrive at every level.

”



- *Sanjeev Nautiyal*

Managing Director & Chief Executive Officer,
Ujjivan Small Finance Bank Limited

“

A great place to work is where you are trusted, heard, recognized, and can bring your authentic self every day. Trust Index Survey gives us a global benchmark and validation of our culture efforts. The Emprising portal offers a treasure trove of insights that we can leverage to get even better, do better for our people, and do better for our firm. Overall, our partnership with Great Place To Work is a blessing and a gift.

”



- *Rachana Bahadur*

SVP and Country Head
Synchrony

Action Guide

Unlocking agility, innovation & productivity through trust

If you are an Analyze or Accelerate customer, you already have full access to your Trust Index Survey results and can apply the recommendations outlined in this guide.

If you do not have full access and would like to learn more, contact us at:

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- 01 Analyze & share with leadership
- 02 Benchmark internally & externally
- 03 Take action

Great Place To Work research shows that when employees are empowered to experiment, collaborate across teams, and connect to a shared vision, they're significantly more agile and innovative.

A consistent approach to fostering these behaviors is key to navigating change and unlocking new ideas at every level of your organization.

Your Trust Index survey data can help you identify the barriers to agility, innovation, and productivity – and take targeted action to build a more adaptive, future-ready workforce.

Business agility, innovation, and productivity: Keys to thriving in a rapidly changing environment

In today's rapidly evolving business landscape shaped by AI breakthroughs and economic uncertainty, success demands speed, intelligence, and efficiency. But agility, innovation, and productivity don't come from strategy decks alone; they come from people, and people thrive and perform at their best in high-trust workplaces.

Our Great Place To Work Effect research shows that when employees trust their leaders, they are more likely to:

- Adapt quickly to change
- Generate and act on innovative ideas
- Go above and beyond in their roles

Companies that build trust outperform the market, grow faster, and are more resilient in times of crisis.