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OCTOBER 2026

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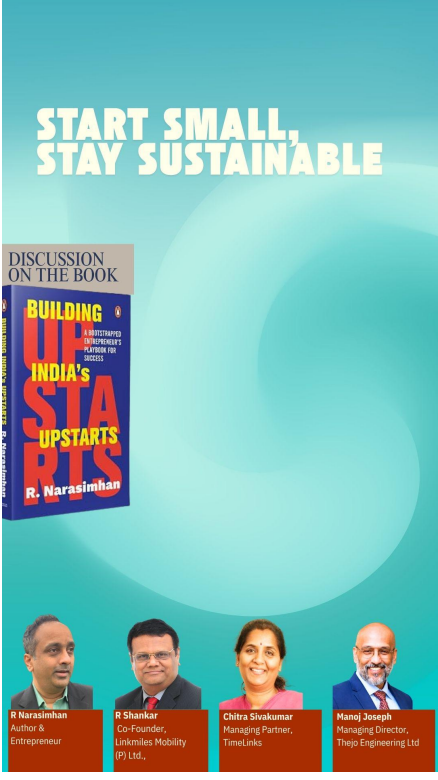
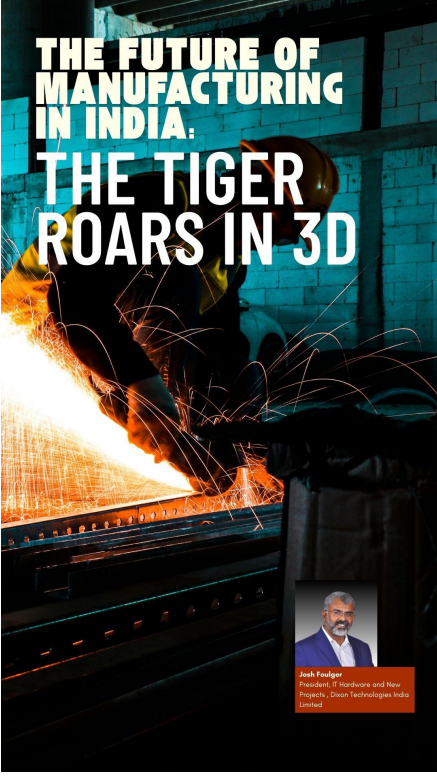
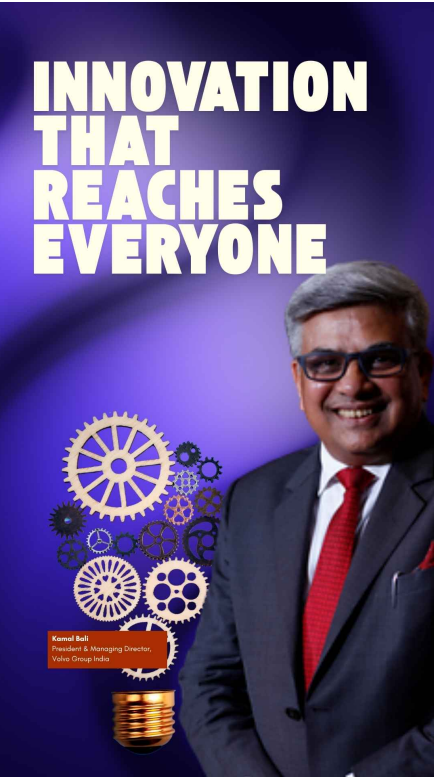


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EDITORIAL



Gp Capt R Vijayakumar (Retd), VSM

Sixteen Years of Excellence, Innovation and National Recognition

It is a moment of immense pride and satisfaction that Madras Management Association (MMA) has once again been conferred the prestigious *AIMA Best Management Association in India Award for 2025-26*, marking an extraordinary 16th consecutive year of national recognition.

The cover of this issue of *Business Mandate* captures this momentous occasion, with MMA receiving the coveted award from **Mr Amitabh Kant** at AIMA's Platinum Jubilee National Management Convention held in New Delhi on 21 September 2026.

On behalf of the MMA Managing Committee, the

Sixteen consecutive years of excellence is not merely a record to celebrate, but a responsibility to raise the bar even higher.

award was received by Mr Lakshminarayanan Duraiswamy, Immediate Past President, MMA; Mr A R Unnikrishnan, President, MMA; and myself, Gp Capt R Vijayakumar (Retd), VSM, Executive Director, MMA.

This remarkable achievement is a tribute to the visionary guidance and unwavering support of our President and Managing Committee, the dedication and commitment of Team MMA, and the continued encouragement of our members, partners and well-wishers.

Above all, it reflects MMA's relentless pursuit of innovation, out-of-the-box initiatives, extraordinary outreach and purpose-driven programmes that create meaningful impact across diverse sections of society.

Sixteen consecutive years of excellence is not merely a record to celebrate, but a responsibility to raise the bar even higher. This recognition strengthens our resolve to remain the *"Fountainhead of World-Class Management Excellence"* in this part of the country and beyond.

Our sincere gratitude to everyone who has been part of this extraordinary journey. The recognition inspires us; the responsibility drives us forward.

MMA ALL-INDIA MANAGEMENT STUDENTS' CONVENTION 2026

Celebrating 25 Years of Inspiring Future Leaders

The world of business and management is undergoing a profound transformation. Artificial Intelligence, technological disruption, geopolitical uncertainty, changing workforce expectations and the growing emphasis on sustainability are fundamentally redefining how organisations operate and leaders make decisions. In this rapidly evolving environment, the challenge before management education is no longer merely to prepare students for their first job, but to equip them with the mindset, skills and values to remain relevant, resilient and successful throughout their careers.

It is against this backdrop that Madras Management Association (MMA) is delighted to organise its *25th All-India Management Students' Convention – Silver Jubilee Edition*, on **Monday, 12 October 2026**, at Valluvar Kottam Auditorium, Chennai, on the highly relevant theme, ***“Future-Ready Leadership: Reinventing Management for a Changing World.”***

Over the past 25 years, this flagship initiative of MMA has evolved into a vibrant national platform connecting aspiring managers with distinguished leaders from industry, academia and entrepreneurship. This Silver Jubilee edition is particularly significant as we celebrate a quarter-century of nurturing young managerial talent and inspiring the next generation of leaders.

The theme of this year's Convention conveys a powerful message: the leaders of tomorrow cannot rely solely on the knowledge and competencies of yesterday.

As AI and automation reshape industries and employment, future managers must combine technological fluency with creativity, critical thinking, emotional intelligence, adaptability and, above all, ethical judgement. Technology will undoubtedly transform the way we work, but it is human ingenuity, empathy and leadership that will determine how wisely we harness its potential.

The Convention's thoughtfully curated sessions will explore the journey from campus to entrepreneurship, transforming organisations in an AI-driven world, building future-ready careers and developing adaptive leadership capabilities to thrive amid change and uncertainty. Together, these discussions aim to bridge the gap between academic learning and industry expectations while encouraging students to become not merely jobseekers, but innovators, entrepreneurs and responsible leaders.

The Convention also provides an exciting platform for students to demonstrate their talents through a series of management competitions, culminating in the much-awaited “*Chanakya – The Mastermind*” Grand Finale, which continues to attract enthusiastic participation from management institutions across the country.

I place on record my appreciation to **CA M P Vijay Kumar**, Convention Chairman, Executive Director & Group CFO, Sify Technologies Ltd, and the members of the Convention Committee for their outstanding efforts in conceptualising the theme, designing the programme and bringing together an impressive galaxy of distinguished speakers.

Our heartfelt thanks are also due to Marsh, our Knowledge Partner, for their valuable association and support. I particularly appreciate the guidance and contribution of *Ms Anita Ramachandran*, Founder, Cerebrus Consultants and Advisor, Marsh, whose rich experience and insights have greatly enriched the conceptualisation and content of this year's Convention. My sincere gratitude also goes to our sponsors, partners, participating institutions and the dedicated Team MMA for their continued commitment to making this landmark edition a memorable success.

We are especially encouraged by the overwhelming response from management institutions across India, with over 1,500 students and faculty members expected to participate in person, complemented by thousands more joining through MMA's digital platforms. Such enthusiastic participation reinforces our conviction that young India is eager to learn, innovate and lead.

To commemorate this Silver Jubilee milestone, MMA is delighted to present this special digital edition of Business Mandate, featuring thought-provoking perspectives and insights on contemporary management issues and the emerging challenges and opportunities facing business leaders.

As we celebrate 25 years of this remarkable journey, one message stands out: the future will not belong merely to those who understand change, but to those who have the courage, competence and character to lead it.

My best wishes to every delegate for an inspiring, engaging and enriching Convention experience. May the ideas, interactions and insights gained here inspire you

to pursue excellence, embrace lifelong learning and emerge as purposeful leaders who will shape the future of business and society.

The future is not something we simply inherit. It is something we have the responsibility to create.

CELEBRATING INNOVATION: 15TH CAVINKARE–MMA CHINNIKRISHNAN INNOVATION AWARDS 2026

Innovation is the driving force behind entrepreneurship, economic growth and national progress. It is heartening to witness India's innovation ecosystem gaining momentum, with entrepreneurs increasingly demonstrating the courage to challenge conventional thinking, develop indigenous solutions and transform bold ideas into meaningful impact.

Against this backdrop, the *15th CavinKare–MMA Chinnikrishnan Innovation Awards 2026*, held on 12 September 2026 at the IIT Madras Research Park Auditorium, was a resounding success. Instituted to celebrate the pioneering spirit of the late Shri R Chinnikrishnan, these prestigious awards continue to recognise and encourage outstanding innovators and entrepreneurs across India.

The event attracted over 1,100 participants in person and another 4,800 online, reflecting the growing enthusiasm for innovation and entrepreneurship.

We were privileged to have **Mr Kamal Bali**, President & Managing Director, Volvo Group India, as our Chief Guest. His inspiring address offered valuable perspectives on innovation, leadership and

building globally competitive enterprises, reinforcing our conviction that India's innovation ecosystem is on the right path towards becoming a global powerhouse of ideas and enterprise.

I am delighted to feature this remarkable event as the cover story of the October 2026 issue of Business Mandate, with a memorable photograph of our distinguished Chief Guest alongside the proud awardees adorning the cover. The issue also carries a special article capturing the key insights from Mr Kamal Bali's thought-provoking address, complemented by an embedded video for the benefit of our members and readers.

My sincere appreciation to Mr C K Ranganathan, Chairman & Managing Director, CavinKare, for his unwavering commitment to nurturing innovation. My heartfelt thanks also to the distinguished jury, our President and Managing Committee, partners, award winners and Team MMA for making this year's Awards a memorable success.

As we celebrate these remarkable innovators, one message stands out: India's future will be shaped not merely by those who imagine new possibilities, but by those who have the courage and conviction to transform their ideas into reality.

Innovation, Leadership and India's Future – An Inspiring Address by Mr Kamal Bali.

Innovation is not just about creating something new; it is about creating something that makes a difference.

70 SKILLS IN 24 HOURS – A MEMORABLE CELEBRATION OF LEARNING AND EXCELLENCE

As part of MMA's Platinum Jubilee celebrations, we successfully organised a truly unique and memorable initiative — the *“Round-the-Clock 24x7 Non-Stop Management Carnival”*, featuring 70 essential management and life skills delivered through 70 engaging sessions over 24 uninterrupted hours, from 24 to 25 September 2026, at the MMA Management Center, Chennai.

The Carnival was an outstanding success, with enthusiastic participation and a vibrant atmosphere throughout the day and night, including the midnight and early-morning sessions. It was particularly heartening to witness the auditorium remaining well attended throughout the 24 hours, reflecting the remarkable commitment of participants to continuous learning.

The programme attracted over 1,300 participants in person and more than 12,000 viewers online, with eminent professionals, trainers and thought leaders sharing valuable insights on leadership, artificial intelligence, communication, emotional intelligence, innovation, resilience, personal effectiveness and several other contemporary themes.

This ambitious initiative, made possible through nearly three months of meticulous planning, demonstrated the power of teamwork, collaboration and innovative thinking. My sincere appreciation to our President, Managing Committee, distinguished speakers, partners, volunteers and the dedicated Team MMA, whose collective commitment made this extraordinary

learning marathon a resounding success.

More than an event, the Carnival was a celebration of MMA's enduring belief that learning must transcend conventional boundaries of time, age and profession. It reaffirmed our commitment to being the Fountainhead of World-Class Management Excellence.

For those who could not join us, and for participants wishing to revisit the inspiring sessions, I encourage you to watch the recordings of this remarkable initiative through MMA's digital platforms.

Watch the MMA Platinum Jubilee 24-Hour Management Carnival.

“The Carnival Concludes. The Learning Continues.”

Indeed, the 24 hours may have ended, but the inspiration and learning will continue to resonate for years to come.

BEYOND THE HURDLES – CELEBRATING THE CHAMPION'S MINDSET FOR LEADERSHIP EXCELLENCE

It was indeed a proud and memorable occasion for Madras Management Association (MMA) to honour **Ms Vithya Ramraj**, Indian Olympian, Asian Games medallist and national record holder, at a special programme titled *“Beyond the Hurdles – The Champion's Mindset for Leadership Excellence”*, organised in association with TimeLinks and Konrad-Adenauer-Stiftung at the MMA Management Center, Chennai.

Vithya's extraordinary journey from modest beginnings in Coimbatore to the international sporting arena is truly inspiring. Her remarkable performance at

the recent Asian Games, where she surpassed the legendary P. T. Usha's long-standing national record in the 400m hurdles and secured Gold, Silver and Bronze medals, is a shining example of what determination, discipline and perseverance can accomplish.

The highlight of the evening was a fascinating conversation between Vithya and ***Padma Shri Mr Achanta Sharath Kamal***, India's celebrated table tennis legend. Their engaging interaction offered invaluable lessons on resilience, mental strength, teamwork, sustained preparation and performing under pressure — qualities that are equally indispensable for leadership excellence in business and management.

What stood out was the powerful message that champions are not made overnight; excellence is the outcome of consistent effort, an unwavering commitment to improvement and the courage to overcome setbacks. Vithya's humility, determination and deep appreciation for her family, coaches and mentors made her journey even more inspiring.

My sincere appreciation to Mr C Siva Kumar and Ms Chitra Sivakumar of TimeLinks for their enthusiastic support and for facilitating this exceptional programme at MMA. Our sincere thanks to Konrad-Adenauer-Stiftung, our valued Partner in Excellence, and to Mr Achanta Sharath Kamal for making the evening truly memorable. The overwhelming response from MMA members and the inspiring interaction with these two outstanding sporting personalities reaffirmed an important lesson: leadership excellence, much like sporting excellence, is built on discipline, resilience, teamwork and the relentless pursuit of higher goals.

I urge our readers, particularly young managers and aspiring leaders, to watch this inspiring conversation and draw valuable lessons from the remarkable journey of a true champion.

Watch the inspiring conversation.

Beyond every hurdle lies an opportunity to rise higher. The champion's mindset is not merely about winning medals, but about inspiring others to achieve excellence.

GST 2.0 – A WELCOME STEP TOWARDS A SIMPLER, TRUST-BASED TAX REGIME

The latest round of GST reforms recommended by the GST Council deserves a hearty welcome. Following the significant rationalisation of GST rates in September 2025, which provided an important stimulus to consumption, the Council has now turned its attention to an equally critical dimension of tax reform — simplifying procedures, reducing compliance burdens and fostering greater trust between taxpayers and tax authorities.

The reforms announced in October 2026 represent a welcome shift towards a more business-friendly tax administration. Simplified registration procedures, faster processing of refunds, rationalisation of penalties, greater safeguards against excessive enforcement and the proposed removal of arrest provisions under GST are measures that could significantly improve the ease of doing business. Particularly for MSMEs, startups and small entrepreneurs, these changes promise much-needed relief from procedural complexities and uncertainty.

What makes these reforms particularly significant is the underlying philosophy — moving from an enforcement-driven approach towards a trust-based, technology-enabled and taxpayer-friendly system. While some of these measures may be long overdue, they reflect a growing recognition that sustainable tax revenues are best achieved not merely through higher rates or stricter enforcement, but through simplicity, transparency and voluntary compliance.

The immediate fiscal implications of these reforms must be viewed against their potential long-term benefits. A simpler tax regime can encourage more businesses to enter the formal economy, broaden the tax base, improve compliance and ultimately strengthen government revenues.

For the States, too, the path towards stronger public finances lies not necessarily in extracting more from existing taxpayers, but in creating an environment where businesses can grow, comply willingly and contribute more meaningfully to economic development.

Above all, these reforms reaffirm the spirit of cooperative federalism, which has been the cornerstone of India's indirect tax transformation. The willingness of the Centre and States to work together towards a more efficient and equitable tax framework is both encouraging and commendable. The real test, however, will lie in effective implementation. The reforms must translate into tangible improvements in the everyday experience of taxpayers, supported by responsive administration, technological reliability and consistent interpretation of tax laws.

GST 2.0 must ultimately be judged not merely by how much revenue it collects, but by how effectively it facilitates enterprise, strengthens trust and promotes economic growth.

A welcome initiative indeed — and an important step towards making India's tax system simpler, fairer and more conducive to business excellence.

GEOPOLITICAL REALIGNMENT – IMPLICATIONS FOR REGIONAL STABILITY AND GLOBAL PEACE

The evolving geopolitical landscape in West Asia has taken a significant turn with Saudi Arabia, Türkiye and Pakistan activating their trilateral Mecca Joint Defence Agreement, signed in August 2026, in response to escalating Houthi attacks on Saudi Arabia. The agreement, which incorporates a NATO-style collective defence commitment, represents a new dimension in regional security cooperation.

However, this strategic alignment raises more questions than it answers. Much will depend on how Iran responds, the extent of military engagement by the three countries and whether their respective national interests can be reconciled with their collective security commitments. History reminds us that military alliances, once activated, rarely unfold entirely according to the expectations of their signatories.

Beyond the immediate security implications, prolonged instability in West Asia could have far-reaching consequences for global energy markets, international trade, investment confidence and economic growth, including for India.

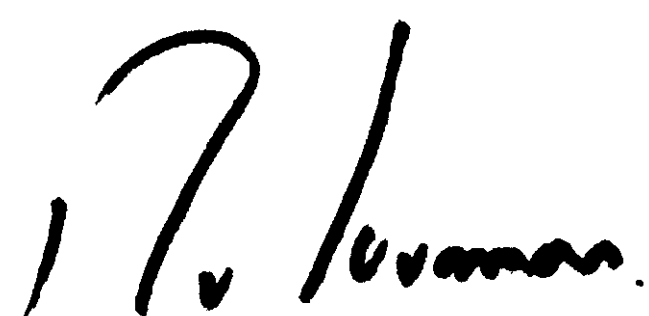
The real challenge for political leaders is to exercise strategic restraint, avoid miscalculations and ensure that short-term security considerations do not undermine long-term regional peace.

Ultimately, the true measure of a successful alliance lies not merely in its ability to deter conflict, but in its capacity to preserve peace.

As always, we would be delighted to receive your views, comments and suggestions.

We warmly invite you to join us in celebrating MMA's Platinum Jubilee through the many special programmes and initiatives planned throughout the year.

Happy Reading!!





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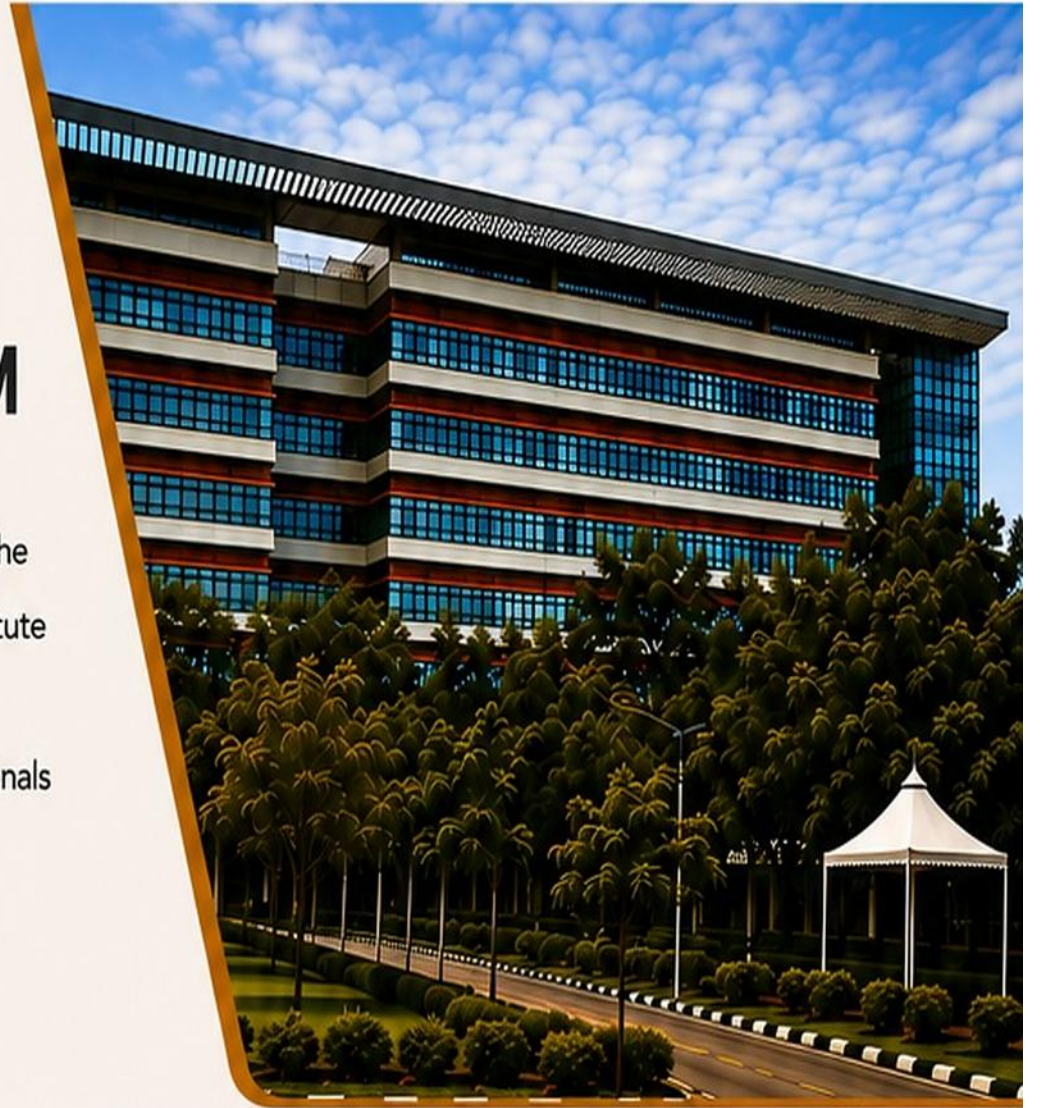


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Launched at the Platinum Jubilee and 70th Annual General Meeting of MMA on 10 July 2026, this commemorative volume chronicles MMA's inspiring journey from 2019 onwards and captures the landmark programmes, institutional achievements, distinguished leaders and memorable moments that have strengthened its legacy of management excellence.

The publication also provides access to Volume I, enabling readers to experience MMA's journey across the decades through a seamless and engaging historical narrative.

Relive the Milestones. Celebrate the Legacy. Discover the Journey.

CLICK BELOW TO READ **VOLUME II** OF THE
MMA PLATINUM JUBILEE COFFEE TABLE BOOK

INNOVATION THAT REACHES EVERYONE



Kamal Bali

President & Managing Director,
Volvo Group India



At 15th ChinniKrishnan Awards, Kamal Bali,
President & Managing Director, Volvo Group
India, urges responsible, inclusive innovation
and ecosystem partnerships to build Viksit
Bharat.

It is a privilege to be at the 15th edition of the CavinKare-MMA ChinniKrishnan Innovation Awards. My congratulations to every awardee and finalist, and my deep appreciation to CavinKare and the Madras Management Association for sustaining such a diligent platform over the years. Forget the award for a moment. The very act of identifying a problem and attempting a solution is an achievement, and the fact that you have started on that journey is a big thing. Recognising an innovator is valuable. Building an institution that repeatedly discovers, encourages and mentors innovators is even more valuable. This award does both. It celebrates proven innovations, and through the Great Ideas category it gives early concepts and prototypes the confidence to take the next step.

These awards honour the late Shri ChinniKrishnan, the father of the sachet revolution, a dreamer, an ideator and an entrepreneur. His thought was simple yet profound and inclusive: whatever the rich man enjoys, the common man should be able to enjoy too. That was not merely a packaging idea. It



was a new way of seeing the market. It began with empathy for people, it challenged assumptions about affordability and scale, and it transformed access, long before inclusion, democratisation and frugal innovation became part of management vocabulary. Viksit Bharat cannot be about the size of our economy alone. It must be about quality of life, dignity and opportunity for every citizen. Innovation reaches its highest purpose when it makes safety, healthcare, education, mobility, finance, energy and everyday products accessible to one and all. To me, that is Viksit Bharat.

His legacy asks every innovator two questions. Whose problem are we solving? And what value does it create for people? I am sure the ten great ideas and three innovations we saw tonight are asking and answering exactly these. It is innovation with responsibility. Not just speed, not just technology, not just valuation, but trust, sustainability, inclusiveness and social impact. The most valuable innovations will combine technology with humanity, and progress with responsibility.



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What gave me hope today is that this is truly a pan-India award, with entries not just from large cities but from rural India and tier-one and tier-two towns.

Friends, disruption is no longer an occasional event. It is now an operating environment. Geopolitical realignments, climate change, resource scarcity, rapid urbanisation, changing workforce expectations, new energy pathways and the acceleration of artificial intelligence are rewriting the rules of competitiveness. For nations, innovation will determine who creates intellectual property, who shapes standards, who owns trusted platforms and brands, who captures value across global supply chains, and ultimately who leads. Manufacturing strength will matter. Services leadership will matter. But the ability to convert knowledge into scalable products, systems and solutions will matter even more. India cannot remain the world's delivery boys and girls. We have to own the entire value chain, and I believe accelerated innovation will get us there.

India has real reasons for confidence. Our digital public infrastructure and UPI, which all of us use every day, have shown inclusion at population scale. Our vaccination programme showed scientific and execution capability under pressure. Biotechnology, fintech, healthcare and deep tech show growing ambition, and our startup movement is spreading entrepreneurial energy far beyond a few traditional

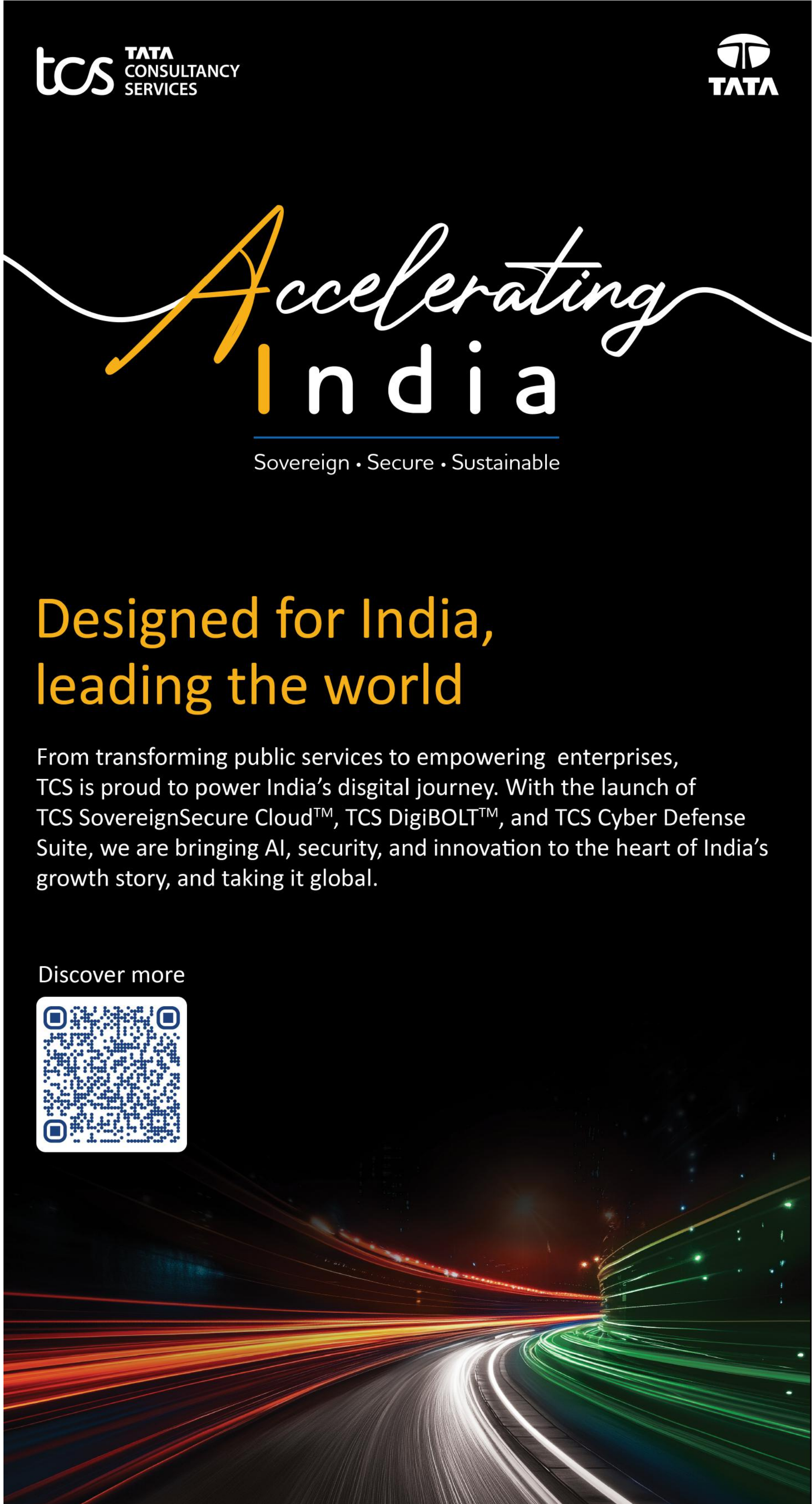
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centres, with more than 250,000 recognised startups registered with the Government of India. Someone once asked me to define India's diversity. I said three words are enough: from agriculture to AI. We are good across that entire spectrum. What gave me hope today is that this is truly a pan-India award, with entries not just from large cities but from rural India and tier-one and tier-two towns.

Our most compelling problem statements lie in globally competitive manufacturing, clean energy, clean mobility, agricultural productivity, water security, accessible healthcare and education, liveable cities, and the responsible use of digital technologies and AI. This is not an exhaustive list, and these are not isolated sectors. They are interconnected systems. The real opportunity lies in bringing together technology, infrastructure, policy, finance, skills and viable business models to create solutions at scale. We can be very good in silos, but that will not work. We need to join the dots, provide holistic solutions, and link those silos into a bigger picture. Somebody needs to take responsibility for that.

Let me turn to culture, which CKR touched upon so well. If innovation matters this much, why does it remain so difficult? Often the real barrier is not a lack of ideas. It is a chain of habits, hierarchies, silos and fear that stands between an idea and action. Our task as leaders is to cut those chains. There is another fear too: is my idea unique enough? Innovation does not always mean inventing something the world has never seen. It may mean seeing a familiar problem differently, applying an existing technology in a new context, or making a solution dramatically more

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I am a strong believer that partnership is the new leadership. The problems before us are too interconnected, and the technologies too complex, for any one organisation to solve.

affordable. If one solution costs \$5,000 and another does the same thing for 500 rupees, the second is definitely an innovation. The question is not whether the idea is completely new, but whether it creates new and meaningful value. Originality matters, but impact gives originality its purpose.

To remove these barriers, we need a culture built on a few attributes. First, purpose: begin with a meaningful problem, not a fashionable technology. Second, curiosity: reward better questions and encourage people to challenge assumptions. Third, psychological safety: let people give ideas, disagree respectfully and learn from failure. Fourth, experimentation with discipline: start small, test quickly, learn honestly, scale what works and leave what does not. Fifth, openness and diversity, which I saw today in entries from Odisha, Rajasthan, South India and beyond, along with continuous learning. And finally, patience with ambition. Some ideas mature quickly and some take time, which is why the Great Ideas category is fantastic. Some ideas take longer to fructify, but they may be great, and we want to support them.

I am a strong believer that partnership is the new leadership. The problems before us are too

interconnected, and the technologies too complex, for any one organisation to solve. The future belongs to ecosystems. Startups bring speed and imagination. Established companies bring scale, engineering depth and market access. Academia brings fundamental research, investors bring patient capital, and government creates enabling policy, infrastructure and aggregated demand. The secret sauce lies in this ecosystem working like a fantastic orchestra. Volvo will celebrate 100 years next year. Five years ago, if you had asked whether we would partner with Daimler, Toyota or Traton, I would have said no question, we are Volvo. Yet in the last eight years we have signed seven big partnerships running into billions of dollars of joint investment. We will still compete on product, but on the ecosystem we will partner, because that benefits society and the world. Partnership is not a sign of weakness. It is recognition that shared ambition creates greater speed, depth and impact.

Large companies have the scale of great ships, but in a world of continuous disruption they must also move with the speed of frigates, like small startups. That is why we run CampX, an organisation within our organisation that works with startups. More than fifty good ideas are working with us, and we have a list of problem statements to share. So my message to the innovators in this room is simple. When you have the right idea, one that solves a real problem and creates meaningful value, do not underestimate how far it can travel. A young enterprise may not yet have scale, but through the right partnership its idea can enter larger systems and reach customers across the world. The

two hallmarks are the gravity of the problem statement and the solution idea.

CavinKare and MMA, you are building an institution of innovation, and you deserve special appreciation. CavinKare's own journey shows the power of challenging established categories and creating value through consumer insight, accessibility and entrepreneurship. I came to know CKR through CII, and I know how innovatively and critically he thinks. MMA, with its long commitment to management excellence and knowledge sharing, brings together industry, academia, entrepreneurs and thought leaders. The real strength of this platform is that it does not only applaud innovators on stage. It helps them move forward after the applause has ended.

To the innovators, heartiest congratulations once again. An award is an affirmation, not the destination. You are still half-baked, and you have a long way to go. Stay close to the problem you set out to solve. Protect your originality while remaining open to learning. Build a team that complements you. Convert passion into process, and a prototype into measurable value. Scale without losing purpose. And remember a hard truth: failure is not the opposite of innovation. Unexamined failure is. Every experiment must leave behind better knowledge, sharper judgment and greater readiness.

India does not suffer from a shortage of imagination. Across cities, towns, campuses, factories and labs, there are people who see problems and instinctively begin to imagine a better way. Our shared responsibility, as leaders in this room, is to make sure

good ideas are not trapped by a lack of confidence, access, mentorship, resources or permission. We must cut those chains and give this generation the freedom to flourish. Shri ChinniKrishnan showed that even an uncomplicated idea can transform markets and improve millions of lives, that innovation can create both enterprise value and social value, and that progress is meaningful only when it reaches people. May we build an India where every thoughtful question is encouraged, every responsible experiment is supported and every worthwhile innovation has the opportunity to scale.

My favourite thought is for the innovators: do not follow where the road may lead. Go where there is no road, and leave a trail behind. And to the mentors and backers, I will borrow from Robert Frost, who reminds us that the woods are lovely, but we have promises to keep and miles to go before we sleep.

THE FUTURE OF MANUFACTURING IN INDIA:

THE TIGER ROARS IN 3D



Josh Foulger

President, IT Hardware and New
Projects , Dixon Technologies India
Limited

Keynote Address by **Mr Josh Foulger,**
President – IT Hardware and New Projects,
Dixon Technologies India Limited, at the
CFI–MMA Manufacturing Leadership Forum
organised by the Madras Management
Association (MMA), on the theme “Realising
India’s Manufacturing Ambitions: Capabilities
and Mindsets that Matter.”

India is doing many things right. The latest GDP growth figure was announced at 7.8%. I don't know what that means in practice, but we are growing. Still, I feel the size of India's ambition is not enough. My late father, who worked at Madras Fertilizers, taught me to ask one question: what is the size of your ambition? Prime Minister Modi put it well in an Independence Day speech when he said he wants 50 Indian companies in the Fortune 500 as soon as possible. That is the level of ambition India and Indians need, and I don't think we have it yet.

I will say this carefully, because I know a lot of recording is going on. We have too often chosen what I call lazy, risk-free business models. I am not taking a stab at IT software services. But products, hardcore manufacturing, technology, process IP: these are the real things, and we have only been skimming the surface. China didn't, and that is why they are ahead



even though we started at the same place.

The challenges, in my simple book, are three. First, we have to become a 10-trillion-dollar economy as soon as possible. It cannot be 4.0-something with some funny math here and there. Second, we need to reach a per capita GDP of around 15,000 dollars to get into the middle-income paradigm. Third, we have to move the 42% of our workforce still on farms into productive work. We say services will employ them. I don't know how productive that is, but it is a real challenge.

The opportunities in supply chains are tremendous, whichever category you pick. Four of them have been manifesting over the last decade, and more so in the last three years.

First, the global supply chain is fragmenting. We all hear "China plus one", and it is happening in India as well. I have spent almost 30 years in electronics, and India is probably the fourth or fifth biggest beneficiary. Vietnam, Mexico, Thailand and Malaysia benefit more than we do, and duplicate capacity is

Surprisingly, Thailand is becoming a competitor to Chennai in some categories, even electronics, and it hits the US market from Bangkok.

being built everywhere. Take one statistic: this year Vietnam will overtake China or Mexico as the number one trading partner of the US. About 14 or 15 years ago I was in Hanoi setting up a Nokia factory, and we knew something was happening. This is huge. India has a play in this changing order, and what it becomes is up to us in this room and beyond.

Second, the world order is changing. I don't want to get into the politics, but the numbers speak for themselves.

Third, a few global value chains have now adopted India. I was part of Nokia's arrival here 20 years ago, and there are more examples today. Between Chennai and Bangalore, the Apple ecosystem is being developed and exported. People now know India as an export powerhouse, beyond India for India. It is a mixed bag, but they know us.

Fourth, and this is where ambition comes in, look at the countries on the other side of China plus one. Mexico has 100 million people, Vietnam about 100 million, Thailand about 70 million, Malaysia a few tens of millions. That looks very much like our states. Uttar Pradesh is the fifth largest country in the world by population, and in electronics it is doing phenomenally well. I see women on our factory floors there in a way I never saw before. Nearly 25 years ago

in China, I was at a dinner with some government officials, and one of them said they wanted Guangdong to be bigger than Japan in GDP. I thought the man was crazy. That was the level of ambition. Why don't we have that in Tamil Nadu? I don't know which country you want to take on. I have suggested Vietnam. India is the sum of its states. We are populous, we have the skills, and we should ask how to take on this opportunity.

Now to the framework. After my stint in the Murugappa Group, I got into robotics when I saw a plasma coating robot in 1991, and that took me to the US. When you program a robot, you think in 3D: X, Y, Z. I never figured out the theta. My three dimensions are goods flow, cash flow and people flow.

Goods flow comes first. A product that is perishable or very high-value, like electronics, gets airlifted, so airlines, sea lanes and customs clearance matter enormously. Surprisingly, Thailand is becoming a competitor to Chennai in some categories, even electronics, and it hits the US market from Bangkok. Chennai and Bangkok are very different cities, but we are on the same latitude. Our sea-lane penalty to the US west coast is about four days. When I came back to Chennai in 2005, I was not a supply chain person. My boss at Nokia told me the number of airlines mattered and that I should be in Delhi or Bombay, where the connections were. We ended up in Chennai thanks to many good people, and I learned the importance of this right then. It remains true: one of the most valuable electronic products in the world is shipped out between Chennai and Bangalore, mainly to the US.

Within goods flow sits world-class manufacturing.

TUE, 6 OCT 11:00 am to 1:00 pm MMA MANAGEMENT CENTER	VISIT OF SENIOR LEADERS FROM THRISSUR MANAGEMENT ASSOCIATION
WED, 7 OCT 6:15 pm to 7:45 pm MMA MANAGEMENT CENTER	BEYOND THE HURDLES: THE CHAMPION'S MINDSET FOR LEADERSHIP EXCELLENCE - CELEBRATING VITHYA RAMRAJ
SAT, 10 OCT 6:15 pm to 7:30 pm TANISHQ, ANNA NAGAR	MMA - TIMELINKS GOLDEN EDGE SERIES THE POWER OF POSITIVITY
MON, 12 OCT 9:30 am to 6:00 pm VALLUVAR KOTTAM AUDITORIUM, CHENNAI	25TH MMA ALL INDIA MANAGEMENT STUDENTS' CONVENTION: FUTURE-READY LEADERSHIP: REINVENTING MANAGEMENT FOR A CHANGING WORLD
FRI, 23 OCT 6:00 pm to 7:15 pm INTERNATIONAL LAW CENTER DR RADHAKRISHNAN SALAI MYLAPORE, CHENNAI	MMA - SURANA & SURANA INTERNATIONAL ATTORNEYS LEGAL EDGE SERIES SOCIAL SECURITY CODES
MON, 26 OCT 6:00 pm to 7:15 pm VASANTA VIHAR, KFI	MMA-KFI LEADING WITH AWARENESS - A DIALOGUE SERIES (AT KRISHNAMURTI FOUNDATION INDIA)
TUE, 27 OCT 6:00 pm to 7:15 pm MMA MANAGEMENT CENTER	READ & GROW SERIES THINKING, FAST AND SLOW BY DANIEL KAHNEMAN
WED, 28 OCT 5:30 pm to 6:30 pm ANDHRA CHAMBER OF COMMERCE	LECTURE AT ANDHRA CHAMBER OF COMMERCE

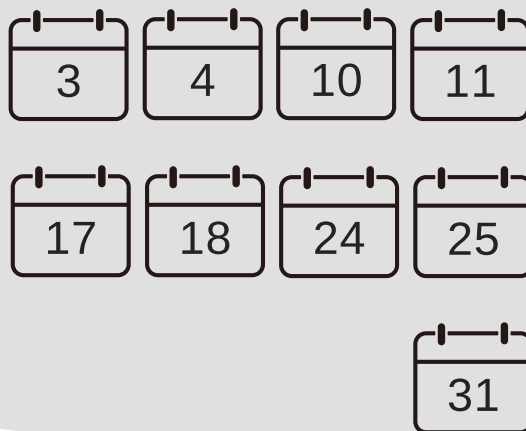
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MMA – KAS Weekend Quiz on every Saturday and Sunday from 9:00 AM to 9:00 PM - OCTOBER 2026



In 2001-2002 at Nokia, we benchmarked companies around the world. One was Foxconn, which later became my supplier and then my employer. Today it is a 260-billion-dollar company with a million employees and, I am sure, even more robots. I had the privilege of restarting them here in Chennai. Our automotive industry does incredible work based on the Toyota Production System, and the factory floors are lean and beautiful, though subscale. The next step is the shift from hand time to machine time to automation. Be careful with it, because when you convert something to machine time, it becomes IP you lock into your company. China has made enormous progress here in 15 years. We import machines, we may copy some, but there is very little process IP in India. The first company I started out of college in Texas was a little automation company, and we need lots of those here. The third element is AI. I first learned about neural networks in 1989, bunking class in the CIT library in Coimbatore. Today we use AI to write reports, when we should be using it to become smarter in manufacturing.

Last in goods flow is what we called vertical integration at Nokia, the tiered supply chain. When we localise, we look at tier one, maybe tier two. You have to look until tier five, which is raw materials. Once you go past tier four, you are in the unknown, and suddenly it all points to one or two countries. Some are friendly and some are not, and today anything can be weaponised. Automotive has done some of this, but not enough. We have to go deeper.

The second dimension is cash flow. You have to get paid for the work, and Indian companies are

I want to highlight the ITIs. I ignored them for 20 years, but there is now a programme called PM SETU asking companies to adopt government ITIs.

notorious in this. Any CFOs here? Nobody wants to own up. You have to get that engine flowing, and you have to reinvest it in manufacturing technology without cutting corners. Don't put it in real estate or gold. I don't know what promoters do, but keep the engine running.

The third dimension is people flow. I will be careful here, because I need a few more years of employment. Nokia was the first park we created in Chennai, and we went from zero to 30,000 people in about four years. I had imagined 2,000 and a flight back to Dallas. Foxconn did 30,000 in three years. So how do you get the right people, trained at all levels, with the right ambition? Srikanth's ICT Academy does bridge-skilling work, but they need management guidance, and that is why we must sit closer together.

I want to highlight the ITIs. I ignored them for 20 years, but there is now a programme called PM SETU asking companies to adopt government ITIs. Many of the women on our floors finish Class 12, get a degree, look for a service job and end up on the factory floor anyway. With an ITI, they could arrive at 17 or 18, which is where they want to be. We need thousands, lakhs, crores of people with the right orientation.

The second gap is dormitories. At Foxconn, once we crossed 5,000 people, we realised we could not run

buses 300 kilometres, so we needed dorms. The conversation took 30 seconds. Tell this to Indian HR, and the lawyers get involved and people get scared about the liability. We did it at Foxconn, with 50,000 people in dorms, and they are still comfortable and safe. The third is food. People work long hours, and they need the right nutrition.

One more point. Among engineering students, and I was one of them, there is no dignity of labour. Nobody wants to get their hands dirty. Yesterday my wife asked me to fix something, and out came my 30-year-old tool bag. The two electricians who came were surprised to see me at it. When I spoke at my alma mater, CIT, a few years ago, I gave a long speech about roaring. The first question was: what is the package? I said, let me close this and we'll go have a tea, and when AI replaces you all one of these days, come back to real work. I learned this the hard way in the US, changing my own tyres and fixing my own student car. We need this dignity of labour here.

Goods flow, cash flow, people flow: a lot of you are already doing this, and it is how we secure a strong, sustainable future for India. I hope we don't have to wait for Viksit Bharat to see it in our productive lives. Tigers don't howl, because howling is whining. We don't whine, we roar. I want India to roar. Godspeed to our manufacturing future. ■

HOW LEADERSHIP IN MANUFACTURING MUST EVOLVE



**Ravichandran
Purushothaman**

President, Danfoss India &
Chair, CII Southern Region 2026-27

Address by Mr Ravichandran Purushothaman,
President, Danfoss India and Chair, CII Southern
Region, at the CFI–MMA Manufacturing Leadership
Forum on the theme “Realising India’s Manufacturing
Ambitions: Capabilities and Mindsets that Matter.”

The topic today is extremely important, given where India is sitting and the window the world is offering us. What we do during this window, as companies, individuals, government and every other stakeholder, matters enormously for the growth of the Indian economy.

A couple of days back, I spent over four hours with Dr. Ashok Kumar Lahiri, the Vice Chair of NITI Aayog, on one question: what should India do differently to capture this opportunity in manufacturing? We looked at the last seventy years, at what we got right and what we got wrong. In the socialist era, we assumed that if we put money into the public sector, it would take care of manufacturing. Over five or six decades, that proved not to be a bad model, but it did not bring agility or value creation. A designer of the bullet train at Southern Railways, someone I play golf with, once told me that for fifty years they worked with Indian industry to develop a brake for a railway coach, and they still use a German one.



Let me share a few numbers. India is a four-trillion-dollar economy, and the US is thirty trillion. What is unique about India and the US is that nearly sixty percent of GDP comes from local consumption. No other country has such a formidable share of consumption in its GDP basket. Since 1994, almost thirty years, India has grown at an average of six and a half percent, irrespective of who has ruled in Delhi. In the years when we touched seven or eight percent, the higher growth came from manufacturing. So the real truth is that if you fix manufacturing, you can grow at eight-plus percent. The arithmetic is simple. At four trillion dollars, if manufacturing grows at twelve percent, we reach fourteen trillion by 2035 and thirty-two to thirty-three trillion by 2047. That is why we at CII have been working so extensively with the government to fix manufacturing.

There are great examples from other countries, and China is the one to learn from. Twenty-five years ago, they made a vision document that outlined which sectors they would play in and which companies would lead those sectors in the world. In 1999, I was

So what is our vision? Mine for India is simple: make for India, scale for the world.

working for a telecommunications company, Siemens, and Josh was at Nokia. In our boardrooms, we spoke about a company called Huawei. In twenty-five years, China picked its little champions and the state supported them. When you go one level deeper and ask what really changed, it is not technology and it is not the ecosystem. It is leadership, the leadership of the entrepreneurs. That is what transformed China.

So what is our vision? Mine for India is simple: make for India, scale for the world. We have a sixty percent consumption story, and in every sector there are significant opportunities.

Let me leave you with five things we must get right.

First, the sectors we choose to play in, and the ecosystem within each of them. In almost every industry where we manufacture, we are scaling, but there is still an awful lot of import content. That is not fixing manufacturing. It is creating a hole in the balance of trade and on the balance sheet of the Indian economy. We are working closely with NITI Aayog to pick sectors. The new manufacturing policy for five sectors was launched last week, and we will probably add ten more. The problem is silos. Everyone in a sector should think about growing the size of the cake, not the size of their slice.

Second, talent. Manufacturing does not naturally attract talent. When we set up our Oragadam facility, Ganesh gave us a wonderful blueprint and playbook for the infrastructure, because nobody wants to leave Sholinganallur and travel all the way to Oragadam. How do you persuade a Gen Z engineer to travel an hour and a half, get up at six and catch a bus at quarter past? There is no silver bullet, and what works for my company may not work for yours. When I started in 2013, we were in refrigeration and air conditioning, a subject not even taught in colleges. No professor knew what minus thirty degrees meant, or at what temperature you store apples versus bananas. So we invested in the ecosystem right from the start. We worked with five or six universities, because I did not want an Oragadam that spoke only Tamil. I wanted a national outlook. We went to the professors, told them what kind of company we are and why we exist, helped scale them up, and through them built the students. We have done this for fifteen years, and today our attrition is six to seven percent, because our purpose was articulated early. I have about four and a half thousand people, 83 percent of them Gen Z. They join with an undergraduate degree, and three years later they want a master's. We worried they would leave, so we co-created a master's degree with a university. They earn while they study, and some of them give up their Saturdays and Sundays, just as we are sitting here today. Every company needs its own playbook to attract and retain talent. It is a fundamental need.

Third, investing in the ecosystem. From 2000 to 2007, we were only importing and selling. In 2012, we

At Danfoss we practise what we call horizontalisation. We do not keep the same blue-collar colleague on the same value stream for more than three years.

got board approval to build a full-blown value chain in India. We found that importing would not stay competitive over the long term, so we had to indigenise. We built the R&D, the knowledge bank for developing and adapting products, and then for conceptualising India-for-India products. Along the way, we learned that Indian customers want European specifications at Chinese prices. That was a revelation. To deliver it, we had to master cost, and the best way to manage cost is a strong supplier ecosystem. We hunted for suppliers, and we could not find one for brass, which refrigeration needs at low temperatures, along with copper. I ended up in Rajkot, landing in eighty cities like an Indigo plane, figuring out where suppliers were. Today I can proudly say we have 200 suppliers, built over ten years. We invest in them, including capital, and we help them supply not just to us but globally to our parent companies. You can keep talking as long as you like, but if you do not build your own ecosystem, you will never fix manufacturing.

Fourth, leadership capability in the supply chain, and how we treat our blue-collar workforce. At Danfoss we practise what we call horizontalisation. We do not keep the same blue-collar colleague on the same value stream for more than three years.

Someone on refrigeration moves to power electronics, then to another line. It brings pride, because he or she is learning something phenomenally different. Otherwise you see brass for a lifetime and never know the pride of electronics. It also helped us during COVID, when we had to run continuous production lines. We could rotate people, and nobody had a skill issue operating a different portfolio. We must also lift five to ten percent of the best blue-collar talent into white-collar roles over five to ten years. As a country, we are very good at manufacturing but very poor at process IP. Coke and Pepsi hinge on the process IP of how each is made. I don't think any company in this room has seriously looked at the process IP of how it runs its own processes. There is phenomenal work to be done there.

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capability in India is hard because for many products there are no good labs. Automotive companies have built some, there is a test track somewhere in Oragadam, and there are power research labs in Bangalore, but India has put far too little focus here. If we want to make for the world, we must understand the world's playground and the test certifications it requires.

The most important emerging challenge, and opportunity, is CBAM, the carbon border mechanism. Carbon-based pricing will apply when you export from India. For manufacturers, that means taking carbon out of your operations. This is where we have a far bigger edge than China. Southern India accounts for 30 to 33 percent of India's manufacturing GDP, and Tamil Nadu operates at about sixty percent renewable energy. You must harness green energy and decarbonise. If we fix green manufacturing, carbon and water neutrality, I see no reason why India cannot achieve the one-trillion-dollar target Mr. Piyush Goyal has set for 2032.

All of this needs one thing, and that is leadership. I am very hopeful that we can make a difference in the window in front of us, but only if we work together. The future is partnership, and partnership, to me, is the new leadership. ■



MAKING MANUFACTURING THE SECTOR OF CHOICE FOR TOP TALENT



Lakshmanan M
Executive Vice President
Larsen & Toubro



Ali Asger S J
Director, Polyhose India
Pvt Ltd



Kanika Krishna
Chief Operating Officer
Sak Abrasives Limited

Panel Discussion at the CFI–MMA
Manufacturing Leadership Forum, “Realising
India’s Manufacturing Ambitions: Capabilities
and Mindsets that Matter”

Lakshmanan M

Executive Vice President, Larsen & Toubro

I must confess I don't have much manufacturing experience. I have broadly been in IT services, but over the last fifteen years at L&T I had the opportunity to run factories in some locations when I was in L&T Defence. The earlier talks were one-way. This session will be two-way, so at any point, put your hand up and the mic will come to you.

A few months ago I read Jensen Huang's view that the physical AI race will not be won in labs or on the shop floor alone, but by the companies that connect the two. That means all of you in manufacturing. Physical AI means humanoids that perceive, sense and act on their environment, and that is just around the corner. Factories have started with robots, and several billion dollars of capital is flowing into robots for logistics and mining. Travis Kalanick has raised \$1.7 billion for Atom, and Jeff Bezos is backing another venture with a staggering \$12 billion. AI is moving from behind the scenes into the physical economy at unprecedented scale and speed.



When the rubber hits the road, this is no longer about software changes that an engineer can push out to fix a bug. Humanoids need thousands of hours of systems engineering and 23 physical certifications or tests before they can be safely redeployed after an issue. Making humanoids intelligent is no longer the question. Making them commercially viable is.

So I want to explore a few themes. How do we prepare as humanoids enter our factories? How do we embrace AI? How do we build new-age factories where humans and humanoids work together? What leadership skills will we need, with synthesis, not just analysis? And how do we brand this industry, as IT did? When I moved into IT in the late nineties, after nine years in the railways and telecom, my CEO, GS Krishnamoorthy, asked me to fire people just after Y2K. I felt miserable. Had I left a government job for this? When I met him, he asked what my job was. I said HR head. He said no, you are here to transform the lifestyles of middle-class Indians. That vision stuck with me, and our lives did transform. What is the equally compelling vision for manufacturing?

Ali Asger S J

Director, Polyhose India Pvt Ltd

Polyhose is a thirty-year-old organisation. I joined straight after my twelfth and studied engineering while working there. I have been with the company since we were six people. Today we are roughly 6,000. I was lucky to start in manufacturing from day one. When young engineers went to college, most did not know what an extruder was. I studied polymer technology and worked on those machines and with suppliers, and that gave me a head start.

The question is not why young people aren't coming into the industry. It is what we are doing about it. Josh grew to 30,000 people in three years. It took us thirty years to reach 6,000, with our own challenges in retention and growth. First, get young people in and give them responsibility early. When Polyhose started, everybody was young and not scared of making mistakes. That was a big secret of our success. We made people factory managers and put them in charge of operations, even outside India. They perform much better with responsibility.

Second, create a work-friendly environment. Today the first question in an interview is, can I get a five-day week? Manufacturing needs people on the shop floor, so we introduced flexible shifts, with alternate weeks of five and six days. Third, they care about career development. We bring in outside trainers for life skills, including financial management. Fourth, skilling must go beyond the degree to managing people, situations and conflicts. That is how

Customers who were never interested in India now want to de-risk their supply chains and sourcing, and we must be ready.

we create a moat. Finally, we bring young engineers from the south and north and give them good accommodation, so they don't worry about where they will stay. That ecosystem helps them and helps us.

INDIA AND THE CHINA PLUS ONE OPPORTUNITY:

Over the last five or six years, all our customers have taken this seriously because of the geopolitical situation. Customers who were never interested in India now want to de-risk their supply chains and sourcing, and we must be ready. We have a very short period, with Vietnam and Thailand also moving in. India needs to develop rapidly. Everybody wants a tick mark saying they have a China plus one strategy, and as a country we must capitalise quickly.

PREPARING MANUFACTURING LEADERS FOR TOMORROW'S COMPLEXITY:

We must move from an inward-looking to an outward-looking organisation. We have been taught continuous improvement through the Toyota production system, lean and Six Sigma. But how do we make the quantum leap, going from zero to one rather than one to two? Get young people involved. They take their information from a different feed than we do.

One of them once told us we had similar capabilities and should start a new product line, and we moved into a new vertical.

Kanika Krishna

Chief Operating Officer, Sak Abrasives Limited

This is a very relevant topic. We are not experts, and I want to say that right from the start. We are still figuring it out, just like all of you. One common thread, and it is a human thing rather than a generational one, is that we all want to feel part of something bigger than ourselves. Company branding matters, because you may not realise how large your company is when you are focused internally. Leaders have to communicate better that we are all part of something much larger.

We are also guilty of working in silos. We all log on to the same call from the same location, when we could simply sit in a conference room. The younger generation is very individual too, and that works against collaboration. They also know what they want much faster, so the first 30, 60 and 90 days plan matters. They want reassurance, and over-communication is better than silence. Knowing what they want quickly is not a bad thing.

Digital literacy matters as well. How much data are we getting from our machines? How much are we reporting? Daily reports can feed the communication they need. We are slowly getting outside our comfort zone on this. We run regular trainings, because upskilling is very important, and we give people global opportunities as much as possible.

CAN TECHNOLOGY HELP INDIA'S MANUFACTURING TO LEAPFROG:

It is definitely outside our comfort zone. In our company, AI is mostly used for report generation and email drafting. How do we push that further? We work multiple hours on a report that AI could produce in a couple of minutes. It goes back to training and upskilling, so that all of us are not scared of the model but embrace it. I do think we can do it.

THE HIRING MANDATE FOR LEADERS:

It has changed. I used to look first at how many years someone spent in one company, because I wanted stability above everything. Younger people know what they want faster, and they don't mind moving around until they find it. So I usually bypass the resume and interview instead. Attitude and drive matter far more to me than grinding-wheel experience. They don't need to come from the industry if they have the right attitude and drive. ■



THE MANUFACTURING LEADER OF TOMORROW



Saroja Kannan
Executive and
Leadership Coach



Premendra
Chief Strategy Officer
ELGi Equipments Limited



Mr Shyam C Raman
Chief Human Resources Officer
CUMI

Saroja Kannan

Executive and Leadership Coach; Panelist and
Moderator

I began my career as a management trainee with Usha, part of the Shri Ram group. I am a Delhi-born girl, educated at Shri Ram College of Commerce, and I joined as something of an aberration, because they had never hired women. I was posted to Madras after they checked which city I disliked most in the country, and I said Madras. The zonal manager had never seen a woman employee in a manufacturing company. He worried how he could send someone like me to a shop floor, where the bulk of the action was. Over eighteen months I showed some grit and overcame some barriers in their minds about what a woman cannot do. That was my first brush, in a career of more than three decades, with leadership mindset and the self-limiting beliefs leaders carry about what is correct, prevalent and ideal.

What I am usually called in to solve is the needle Mr Ganesh spoke about. How do we move an execution-focused leader to a strategic focus, a



command-and-control leader to a collaborative one, a high-IQ leader to a more EQ-focused one? Dig deep, and it boils down to an inability to manage emotions at work, to delegate effectively, and to overcome their attitude toward hierarchy and what authority means. Management teams are realising these are real challenges, because the next generation of employees is no longer settling for what mid-generation employees settle for.

How do we move from an expert mindset to a curious, learning one? From rigid, "I know how to do this," to adaptive and open to global thinking and newer practices? Coaching can help, and I would leave you with this: bring leaders to coaching early. Too often it is too little, too late, when they are almost at the end of their career runway.

To the question of why do successful manufacturing leaders often find it difficult to move from directive leadership towards coaching, empowerment and psychological safety? I wish I had the right answer. Circumstances, the culture of the organisation, the length of their stay and the

opportunities their own leaders gave them all play a part. My experience, and I can speak for the fraternity of CFI coaches, is that coaching has proved a helpful intervention. For many leaders it is the first safe space to talk about their mental models. Why do they behave the way they do? What were their earliest exposures to leadership and authority? Many grew up in command-and-control structures and assumed that was the best way to lead. Coaching, different perspectives and 360-degree feedback on what their teams think of them have shaped their style. The earlier we reach them, the greater the impact. I am working with two manufacturing leaders in their late thirties who are extremely open to change.

Premendra

Chief Strategy Officer, ELGi Equipments Limited

I work with ELGi Equipments, an industrial compressor manufacturer based in Coimbatore. We are a global player with manufacturing facilities in India, Italy and the US, and we sell compressors in more than 120 countries.

What must endure are the basics of manufacturing wherever you go: operational discipline and rhythm, a focus on the customer that stays no matter what technology comes and goes, reliability and quality, and the integration of digital and AI into our operating systems. These are the core pillars. What must change is how people act around them.

We need to make manufacturing more aspirational, and we are all to blame for that. At ELGi, we ask why the quality of life of a factory-floor

Enabling the next layer to decide in ambiguity is a skill, because at that level nothing is right or wrong, only different.

employee should differ between Italy and India. With automation, the work content of an individual will improve over time. We must also get away from the cost-arbitrage mindset, start producing value, sell in overseas markets where value sells better, and move up the value chain.

A lot of Indian manufacturing started with individuals who set up shops, grew, and employed people who looked up to them for decisions. Decision-making evolved into a command style. Every problem comes to you, and the top leadership gets absorbed in firefighting, moving from one quarter to the next. Top leaders should focus three quarters ahead, and the next level should focus on the current quarter. That means decentralising authority. There are risks, and you don't want value compromised, so Toyota applies respect, one of the five pillars of the Toyota Way, as a filter wherever it decides globally. It is a maturity curve.

Today there is too much data, geopolitical disruption, new competition and shifting customer requirements. Making a judgment is difficult. Leaders who have done this day in and day out have a framework. Enabling the next layer to decide in ambiguity is a skill, because at that level nothing is right or wrong, only different. They must be made

aware of their biases, assumptions and blind spots. At ELGi we ran a programme called Leaders as Coach, where chosen leaders coach the next level, who coach the next. It is early days, but a leader should not be coached on leadership only when ready. It must be the whole experience of growing in the organisation.

On how can manufacturing leaders balance the pressure to deliver today's performance with the need to invest in future technologies, capabilities and new business models? I will say that the leaders at the very top must move away from day-to-day management to thinking a few quarters, even a few years, ahead. Today's results should have been worked on a few quarters back. We also need to be more outward-focused, because new business models and technology innovations are happening in other industries. We don't need to innovate every time, and there is a lot around us to learn from. So free up capacity at the top and make future-building a full-time activity, not something limited to offsite workshops.

Shyam C Raman

Chief Human Resources Officer, Carborundum
Universal Ltd (CUMI), Murugappa Group

I am not a manufacturing person. I am from HR, and for most of my life I have been in HR in financial services. From my anecdotal experience, I see three layers of ambition for manufacturing: the government's, the enterprise's and the manufacturing leadership's. A lot of alignment is required between them. The government's ambition is laudable. But I don't think any industry's vision or mission statement

I believe we are outsourcing our manufacturing ambitions to methodologies in a crude way.

uses the word manufacturing. Companies want to be the globally preferred maker of soap or TVs, but "globally preferred manufacturer of" is not necessarily a statement.

When our economy opened up in the nineties, we had very little in manufacturing systems, so we readily embraced ideas, standards and systems from elsewhere. Japanese innovation arrived, and venerable professors told us how to go about it. If I may go out on a limb, are we now at risk of having our ambition replaced by methodologies? Ask a plant head for his aspirations and he may say to be the best QRM shop or to be ISO certified. Those are methodologies and tools. What is the purpose of manufacturing for that company? What is its source of competitive advantage? I am happy to be proved wrong, but I believe we are outsourcing our manufacturing ambitions to methodologies in a crude way. The first part of manufacturing leadership is a vision and ambition separate from the tools and certifications that enable it.

On what must endure and what must change, my answer may sound formulaic: principles should endure and practices must change. Customer intimacy, quality and waste reduction are principles. The question is how clearly our leaders separate principle from the practices they are so devoted to

today. Those practices we must keep challenging and improving.

There is a saying that you are not wasting time, time is wasting you. In the same way, are you using your experience, or is your experience using you? What is the best use of your experience for the vision you want to achieve? Is it day-to-day problem solving and firefighting, or something bigger? It sounds like a LinkedIn statement, but it is the key question for manufacturing leaders. Often experience works at a surface level: "I saw this twenty years ago, so it should work now." But leaving a legacy, an institution built around that experience, happens less often than we would like. Coaching can give leaders the space to reflect on their own legacy.

On what qualities should organisations look for in the next generation of manufacturing leaders? I think that, in today's context, it is learnability. Look not just at what this person has done, but at what he or she has learned from it. Is there a sense of having learned something and moved on, or is it "I've done this, I've done that," as an event that has been completed? That would be the number one thing I would look for. ■

REIMAGINING LEADERSHIP IN AN AI-DRIVEN WORLD



Suresh Narayanan
Former Chairman and
Managing Director
Nestlé India Limited



Lakshmi Narayanan
Chancellor & Chairperson,
Governing Council
Krea University



Anu Oza
Leadership Development
Consultant

The panel explores how leaders can harness AI while preserving human judgment, empathy and ethical responsibility, and preparing future talent for change.

Suresh Narayanan

Former CMD, Nestlé India Limited

Leadership is still relevant in an AI world. Four characteristics have made great leaders: agility, anticipation, assimilation and action. They will not change, whatever technology comes your way. Society also still has to exist. Our responsibility as leaders is to make sure the fabric of society is not torn asunder by the forces of technology. It is not either people or technology. It is people and technology. I have always believed that technology is meant to help mankind, not the other way around. Today we are getting it wrong, thinking technology will be the tail that wags the dog. Judgment, emotion, empathy, communication and conviction are purely human, and no machine has produced them in any meaningful way. The scarecrows saying AI will destroy humankind come from improper negotiation with the technology, not from the technology itself.

I have been asked how I would have responded in the Maggi crisis had AI been available. It is hypothetical, but one fact is clear: we got out of that



tragedy because of people-centred leadership, not the force of technology. Still, AI could have speeded up our extraction. Collecting facts and putting them in analytical form, so you can convince stakeholders and regulators, would have been much faster. Summarising the analysis would have been possible with Claude, ChatGPT or any other model. We could also have painted alternate scenarios on recovery, market share, supply chain and manufacturing configuration. Those were analytically possible then, but not at speed. And AI would have helped in crafting standard communication quickly, though it tends to hallucinate and quote wrong cases.

The core issues would still have been beyond AI. When 7,200 people are at risk of losing their jobs because a company has lost 30% of its business, AI can come up with a compensation package. It can do nothing to assuage their mood and morale. An algorithm spits out what it has been taught; teach it garbage and you get garbage. Judgment is the ultimate call, taken after the analytics have been digested and a gut responds in a human way that a machine cannot.

AI will become integral to our systems when protocols get defined.

And media and stakeholders will not be happy dealing with a machine instead of human beings.

AI will become integral to our systems when protocols get defined. Today they are not, and we are paying the price in social media already. I don't think we have any ethical guardrails for AI. We are in a feeding frenzy, almost a killing frenzy, eliminating jobs simply because we feel AI will affect them. Many retrenchments are AI-anticipated, not AI-done. AI runs on four things: capabilities, which are racing ahead; R&D, which is slower; integration into business; and productivity impact. That is Solow's productivity paradox, where digital data does not yet reflect possible improvements. Electricity went the same way, with generation, transmission and factory adoption each a constraint before its capabilities were fully exploited. If your business model is no longer robust, that does not make AI responsible. It has more to do with strategy and leadership. What I want is leaders who calibrate rather than consolidate, bringing empathy, compassion and people back to the table.

In conclusion, AI can enhance the pace and quality of life, and it is probably a bigger change than any we have faced. But trillions of dollars are being invested without commensurate returns so far, and I hope it doesn't become another dotcom bust. I am confident about the benefits but worried about the

implementation. The proof of the pudding is in the eating. Let's hope we make a decent meal of it and don't get eaten up by the technology itself.

Anu Oza: Thank you, Suresh. That was an excellent speech, and your book is as much an indicator of human purpose and possibility in the age of AI, though it wasn't intended that way. You gave us a bird's-eye view of leadership. Several sectors, including software, fintech and consulting, are seeing structural change. Can we narrow it down to people-related issues in these industries, and how leadership can be exhibited in the age of AI?

Lakshmi Narayanan: Congratulations on the book, Suresh. You made one point very forcefully: the gut feel and judgment many of us rely on cannot be replaced by AI. At the Economic Times 40 Under 40 awards, Ajay Perumal put it well: judgment cannot be outsourced. AI can help with data and communication, but human decision-making at the leadership level will not be greatly influenced by it.

From the book, I'd encourage you to test AI against the five leadership tenets of trust, values, behaviour, credibility and outcome. Take trust. Can you trust AI to make a decision? AI operates at three levels. It provides information and insight for humans to decide. It offers two or three alternatives for the leader to choose from. Or it is autonomous and

So far, no AI system has shown it can be trusted with a completely autonomous decision.

decides by itself. So far, no AI system has shown it can be trusted with a completely autonomous decision. Outcome will have to be evaluated industry by industry. People-centricity is a no-brainer, but research institutions swear by AI because it solves problems that have been unsolved for hundreds of years. Whether it applies uniformly across sectors is something each of us must debate before deciding where AI fits in our leadership journey.

Suresh Narayanan: Thank you for taking my five-principle model as a template for evaluating AI. For me, the more fundamental issue is the role of technology and the role of leadership itself. In corporates there is a keeping-up-with-the-Joneses spirit: everybody runs into a new technology because the competitor is doing the same. This fear of missing out dominates our discussions, with little serious thinking about outcomes versus process. Technology has steps: understanding it, incorporating it, getting the benefits and making it part of workplace habits. If that isn't calibrated, change management can completely warp.

We already face an employment crisis, and educated unemployed are a significantly higher proportion than the overall unemployed. If we replace entry-level jobs with AI, what do we do with all these young people? A calibrated approach, like China's guardrails on how far technology can go and how far people need protection, will matter for society to remain sustainable. That demands leaders who are not only capable but wise, with the wisdom to take a long-term view when many of us are measured by quarters. Maggi made a loss for its first 10 to 15 years in this

country, but it persisted. Habits take time to form. Technology has to embed itself, and we must give it a period of reflection so that it works for us rather than we for it.

Anu Oza: Leadership means developing capacity across an organisation, not just in the person in authority. Is AI demanding leadership capacity earlier? How do we start that learning process? How do you teach judgment and business-critical skills to a 23-year-old graduate who must face a client? That is the seismic change in software.

Suresh Narayanan: It is a very good question, Anu. A doha of Kabir captures this wisdom and maturity: everything in nature takes time, and watering a seed with a hundred buckets of water won't bring the fruit before spring. Today there is a hastening of leadership maturity. Maturity comes with experience and a few knocks, and we aren't teaching that to the young. The role models we create say that ten years makes you a CEO and twenty makes you god. It doesn't work that way. Hard work, humility, empathy and compassion are being lost at the altar of speed and short-term results.

People-centred leadership will become even more acute when AI is in full bloom. Earlier you could live with inefficiencies because everybody was inefficient. Now a few will run ahead of the curve, and a young leader with little patience will do foolish things. Old corporations like Hindustan Lever, Nestlé or Colgate developed people through assignments, the ladder approach. Today it is fashionably called zigzag, but in a zigzag you could be off the cliff.

Leadership development must take precedence over everything else. I tell my HR fraternity to become champions of the skills and competencies the company needs for the next five to ten years. The business plan begins with the people plan, not with a balancing equation that says 20% growth means five hundred more heads, so go source them.

Lakshmi Narayanan: Suresh made a very important point about planning for the future and developing leadership talent. It is not about extrapolating the past and growing at 20% year after year. It is about rolling the future forward: take a view of what is coming and see how you prepare. One example is a leader of a very large public-sector organisation with over a lakh employees. He said AI is not going to take jobs away, only make them worthless, and he chose to retain his people anyway. That is exactly what Suresh did during the Maggi crisis. No one was fired despite a 30% loss of revenue. The jobs may be done faster by machines, but he chose not to deploy them.

Anu Oza: Grooming talent should occupy a nation as much as an organisation. In fintech and software, people are being asked to show judgment and systems thinking much earlier. How do we change university curricula to prepare people, not just those entering organisations but the larger population? And what about the inequity of AI, where people lose jobs because they lacked higher-level skills at entry? The Gates Foundation announced a billion dollars yesterday to address social equity in AI. I'd like to ask you about both.

Lakshmi Narayanan: Grooming students is a favourite topic of mine, and this is a bit of a marketing pitch.

Suresh and I both sit on the governing council of Krea University. The education there is interwoven: liberal arts and sciences with a business school, where students are free to choose what they study. When it started, the vision was preparing leaders for an unpredictable world, about seven or eight years ago, and we are living in one now. In the IT industry everybody used to be growing, and you could make no mistake. Those days are gone. New-age companies must reinvent their leadership every four or five years. Bill Campbell, the Trillion Dollar Coach who coached Bezos, Pichai, Brin and Jobs, put people first and invested in learning and leadership development. Whatever the extent of AI, people still matter, and leaders matter even more.

Suresh Narayanan: If I may do a little pitch for Krea too, there are very few universities like it in this country. For too long we have adopted a cookie-cutter approach, producing B.Com, B.A., MBA and B.Tech graduates for an era fast receding. Only 25% of our engineers are said to be employable. We also focus so much on strategic and analytical capability that we ignore the software that makes great leaders. Culture sounds more like agriculture to us. In the AI age, your agility, adaptability, authenticity and action will speak louder than words. If I were the parent of a teenager, I'd wonder what to tell them to study. The recalibration has to reach the curriculum, both hardware and software.

Anu Oza: I walked straight into the Krea trap. But not everyone will have access to such universities. Are we developing leaders only in a certain income bracket, or looking at the broader population? Forgive the

question; I'm from the LSE, so there's a slight left-leaning.

Suresh Narayanan: Two things need doing. First, contemporise curricula, since some universities still sit on case studies from the 1970s. Second, and I say this with hesitation but in sincerity, an apprenticeship approach to trade skills will matter more than degrees. Not every child will get into an IIT, and we shouldn't glamorise that or make it so elite. We must vocationalise training so the average student can earn a decent income, and AI's impact there is likely much lower than on technology-intensive industries. In the US, saying your son is a plumber is no big deal. In India, people ask what kind of parent you are. But there is no other way to manage our numbers unless we seriously build better-quality ITIs.

Lakshmi Narayanan: One example, without holding any brief: the new Sri City International University is located in an industrial township, so internship opportunities are very high. Colleges typically give 600 to 800 hours of classroom time a year, with long vacations. This university has 1,880 hours a year of vocational training and classroom education, close to the 2,000 hours industry works. It has no full-time faculty. People come for a week on a topic, teach, provide internships and go. It's still at the model stage, but as a private university it is attempting a new paradigm.

Anu Oza: That's very nice to learn, because we need to make the future population ready too. Harvard Business Review recently wrote about leading with AI, and suggests that people skills like judgment, decision-making, empathy and coaching can be

improved with AI, not in spite of it. Would you agree?

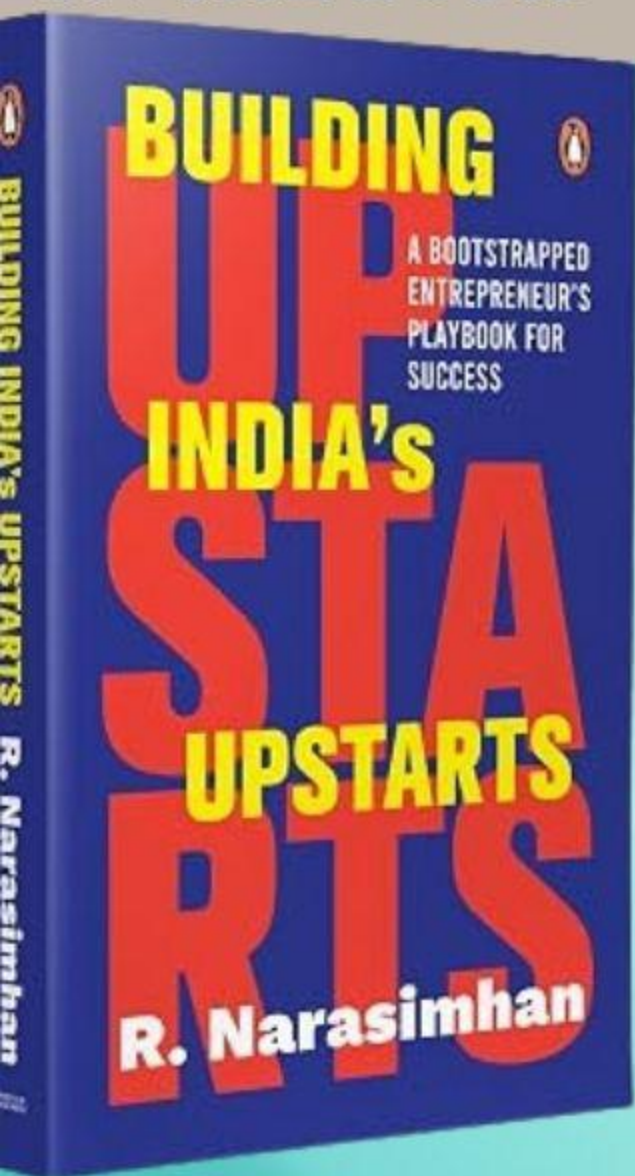
Lakshmi Narayanan: Yes, it's a new way of learning. We are used to lectures, but now you can go into ChatGPT or Claude, collect information, challenge yourself, learn to question and then be evaluated on that. AI has access to all the data in the world, so it changes the attitude of the individual too. In Bloom's taxonomy, you no longer have to remember, so you move to applying, analysing, evaluating and creating. You no longer have to pass an exam to prove you know a subject. Even interviews will change.

Suresh Narayanan: I have some caveats. It is good so long as it is productive and additive, but bad if it does the cognitive digestion for the student. It is like being carried up Mount Everest versus doing the climb. If you don't understand the concept, solving the equation hasn't solved your problem. I've also heard of law colleges where cases quoted in AI responses don't exist. That means dishonesty enters the profession from the very beginning. Until that false information is addressed, I'll be sceptical about how much AI adds to the knowledge of young students and leaders.

Anu Oza: We're close to Q&A, so to summarise: the panel has resoundingly spoken about people-related skills at every level of the organisation as part of the AI puzzle, and these skills will never go out of fashion. Grooming young people for them matters more than ever, as do alternative sources of jobs like vocational training that need AI less. And leadership wisdom should not be fast-tracked. ■

START SMALL, STAY SUSTAINABLE

DISCUSSION
ON THE BOOK



R Narasimhan
Author &
Entrepreneur



R Shankar
Co-Founder,
Linkmiles Mobility
(P) Ltd.,



Chitra Sivakumar
Managing Partner,
TimeLinks



Manoj Joseph
Managing Director,
Thejo Engineering Ltd

A discussion on bootstrapped entrepreneurship, highlighting sustainable growth, disciplined execution, customer value, prudent capital and purpose-driven business building.

R Narasimhan: Within ten years, 1.2 billion young people will enter the job market, while the World Bank projects employment for only 400 million. That is a shortfall of 800 million jobs, and India will feel it too. The sectors expected to generate work are infrastructure, construction, healthcare, food and agriculture, and entrepreneurship has a huge role to play in all of them. Demand is growing with our GDP, inefficient industries are waiting to be disrupted by enabling technologies, and what works in Chennai can be repeated in tier-two cities and tier-three towns.

Entrepreneurship is simple: there is demand, and you build a sustainable company that serves it at a price people will pay. Do not become an entrepreneur because you have a great idea, because the idea, the market and your assumptions will all change. Do not do it to get rich either. Statistically most companies fail, so the expected return is negative. Do it for autonomy, for purpose, for the impact you can create, because after ten years of nothing, money cannot be what keeps you going.



Age is not the test. You need the calling, a well-formed view of an industry, and clarity on what, where and with whom. Captain Krishnan Nair founded the Leela at 62. I chose to start alone, in Chennai, where I had cultural context, family support and could speak Tamil.

The conventional start-up creates a new product or a new market, raises venture capital and chases dominance. This book argues for the upstart. Build a better mousetrap at lower cost, start small, bootstrap, be profitable from day one and improve one percent every day. Parachute coconut oil, Haldiram's bhujia, Asian Paints and Infosys all began small. Rural clinics, charging centres and small-town gyms are open to anyone. Build competency, understand your market, start small and keep improving.

R Shankar: Congratulations on this book. I come from the industry you built your business in, and after 40 years of work life I am now a bootstrapped entrepreneur myself. Traditionally, business families put in capital, build a sustainable business and hand it to the next generation. You built a business with that

ethos, yet you sold it to a larger, VC or private-equity-funded company. I see a paradox. What made you sell rather than build a legacy that passes through generations?

R Narasimhan: I am someone who wants change. I was an academic, then a corporate professional, then an entrepreneur, and now an author. At some point I feel it is enough. As for legacy, I do not know whether children want to continue what their parents do. Some families run businesses for four generations, but I wanted my kids to figure things out on their own, with just enough capital to be competent. Fundamentally, after 15 years in an operationally intensive business, dealing with customers, suppliers, banks and regulators, I was simply tired. The right opportunity to exit came along, and I took it.

Manoj Joseph: In services, it often feels as though the client owns you, so I understand the exhaustion. I read the early chapters of your book, and I am intrigued. Someone employed in an organisation finds it easier to work than to take the risk of running a firm and being responsible for people. What was running in your mind when you took up this challenge? And what did your family feel? Your spouse and parents were watching you give up everything good for a risky path. How did they support you?

R Narasimhan: I had worked for a Silicon Valley start-up, and I did my MBA wanting to start a company. We are not a business family, so my fear was whether I would get a job if I failed. Someone told me, "You went to IIT, you went to Berkeley. If you are scared you won't get a job, you'll never be an entrepreneur." That was instrumental. Today's Gen Z says YOLO, and I did

not want to look back and say I never tried. So I booked a ticket and came here. My wife was completely supportive. She believed in me more than I believed in myself. We all had angst, since I had never worked in India or in logistics, and I was told I was green and soft. I toughened up over time.

Chitra Sivakumar: Congratulations on a wonderful read. I have been an entrepreneur for nearly 30 years, and I am now deciding whether to expand further. When you are bootstrapped, you fight every day over costs, vendors to pay and delayed receipts. An opportunity may come along, and you cannot take it. A competitor with funding moves faster, takes the whole opportunity, and you lose the business. What would you suggest to the many entrepreneurs listening? How did you handle such a phase?

R Narasimhan: The question matters most between zero and a certain stage. Once a company is established, private equity and debt are available. Early on, you cannot grow faster than the capital you generate. For ten years I never saw our bank balance rise, because everything went into growth. Banks refused to lend because I had no balance sheet for four years. Yet capital carries risks. Delhivery raised capital and became massive, though it was not profitable when it listed. Rivigo raised \$100 million, was on the cover of The Economist, and does not exist today. Your own money makes you far more prudent. You think ten times about ROI. Investor money invites risk-taking, which is partly why people get it.

R Shankar: You have written about value creation versus valuation, and about changing the pricing methodology of distance and time in an industry that

was very different. Your book says customers initially paid more. Large corporations do not easily accept it when an upstart says, I am going to change your pricing model. In what is essentially a plain-vanilla service, what made you able to sell value to B2B customers?

R Narasimhan: I could not compete by doing the same thing. If I was not adding value, I would not survive, so I had to innovate. Risk-averse corporations resist, so I proposed small experiments and pilots, then expanded. Selling to the top is easier than selling to the operating person, who just pooh-poohs you, because if the idea goes belly up, they fear losing their job. We re-engineered warehouse racking to use less ground space. It is not rocket science, but it kept us alive.

Manoj Joseph: We face the same issue with our clients, who are bigger corporates. The top is fascinated by new ideas, but at the bottom people fear that someone is telling them how to do their jobs better, which means they become redundant. They will put spokes in the wheel to see that you fail. Convincing the top is one thing. How did you get the bottom to change?

R Narasimhan: You must make the initiative a win-win and find a champion. A friend once asked me whether I wanted glory or money, and I chose money. So I let the operating person be the innovator. At one customer, a plant we worked with showcased the result to the CEO, then trained 15 other plants. Everyone has to win. The transporters we displaced as a new service provider were retained, by policy. People asked what had changed, since the same people were operating. Only the system was different.

R Shankar: Your book opens with you in Brazil, living a nice life, and then ending up in a Chennai police station over a truck that got caught. For a youngster of 19 or 30, change is easy. For someone who has been a professional for 20 or 25 years, how must the mindset change? What did you feel, and what would you advise people making this change midcourse?

R Narasimhan: Initially I found it exciting, because I had never seen a police station in my life. After 15 years and ten police stations, I did not want to go near one. Whether it is court, a lost truck or a violation committed while I was asleep, you deal with it. I had no prestige about what I would do. In 15 years and with a thousand employees, we never had an executive assistant. I took my own printouts and fetched my own chai. Maybe I went to an extreme, once booking one room for three colleagues. That was pushing it too far, but I knew I was in this game.

Chitra Sivakumar: I recently attended a Tata leadership and strategy session, where the point was that execution matters more than strategy. Applause goes to the strategy people, and execution is forgotten. You feel passionately about this, and it is a lesson for entrepreneurs like me. What did you do differently, and why did you succeed?

R Narasimhan: Execution wins over strategy, because strategy can change but you must execute. E Sreedharan built the Metro on time and on budget. In India, process adherence was my toughest challenge. Tell people to do something, return six months later, and what is done differs completely. In service businesses, it is harder still. I just had to be at it every day. I would send a spreadsheet to be filled in, and the

width of the table changed every week. Forget the numbers, I said, I want it done the same way. Saravana Bhavan's coffee tastes the same in Anna Nagar and Mylapore. My team said they had a good cook. It is a process. I also gave people autonomy.

Manoj Joseph: The difference between manufacturing and services is huge. In manufacturing, it is easy to set standards and repeat them. In services, the methodology can be written to the dot, but how people understand and practise it varies enormously. Succeeding at that is commendable. I also like that your book is down to earth, simply put, yet narrative. Do not do it just for money, because without passion there is no business. If a person goes through your introduction and first few chapters, they need not do much more.

R Shankar: You excelled in academics, studied at the best institutions in India and overseas, worked for global companies, came back, started up and exited. You also told me you get bored often and keep changing. What is your next calling?

R Narasimhan: I don't know. I have written a book, and my second son goes to college in a few months. After that, I must figure it out. It is very tough to decide how to spend your time.

Chitra Sivakumar: You spoke of looking at an unorganised sector and working around it. I represent Tanishq, which also transformed an unorganised sector. If you were starting all over again in today's India, forgetting that old chapter, which industry would you choose?

R Narasimhan: I feel strongly about work that provides

employment and dignity, in an industry serving domestic demand. The aero bridge in Chennai is imported from Indonesia, the travelator in Delhi is made by a German company, and the hand dryer comes from Dyson. We push satellites with Skyroot, yet we cannot make a travelator. Eighty percent of what we do is domestic consumption. Poor Indians buy clothes from China, and housing is a struggle. Why can't we build better, sustainable manufactured houses? If I started again, I would go back to foundational industries. ■

GALLERY



registering
MEMORIES

