BUSINESS MANDATE

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AUGUST 2026

HONOURING THE LEGACY

Marking MMA's Platinum Jubilee by saluting Past Presidents who shaped its illustrious legacy.

CELEBRATING EXCELLENCE

Applauding the winners of the MMA Awards for Managerial Excellence 2026


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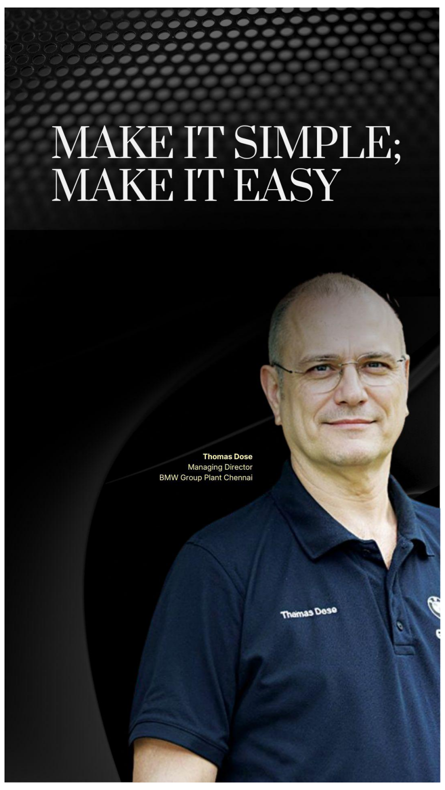
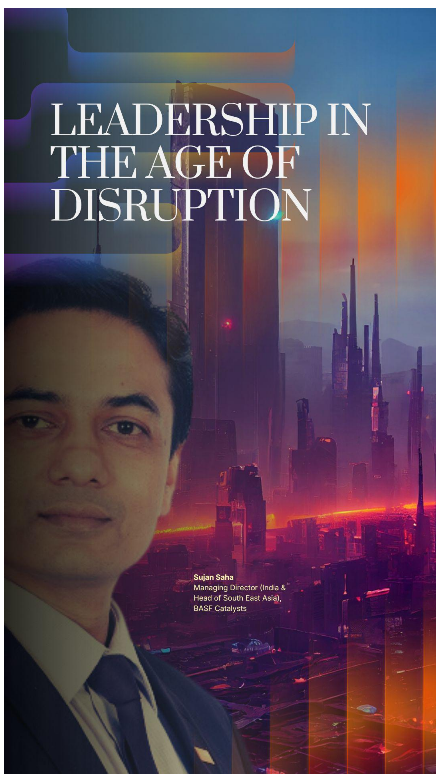
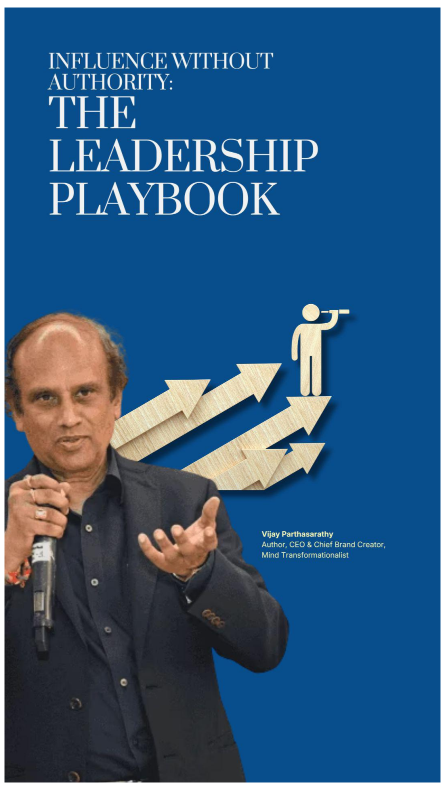
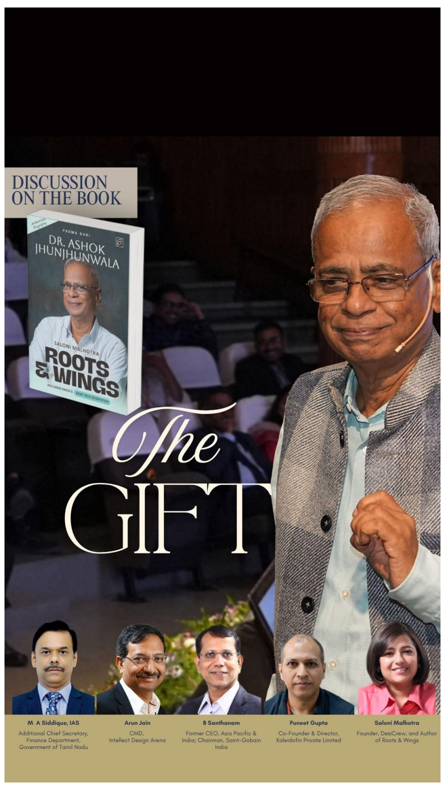
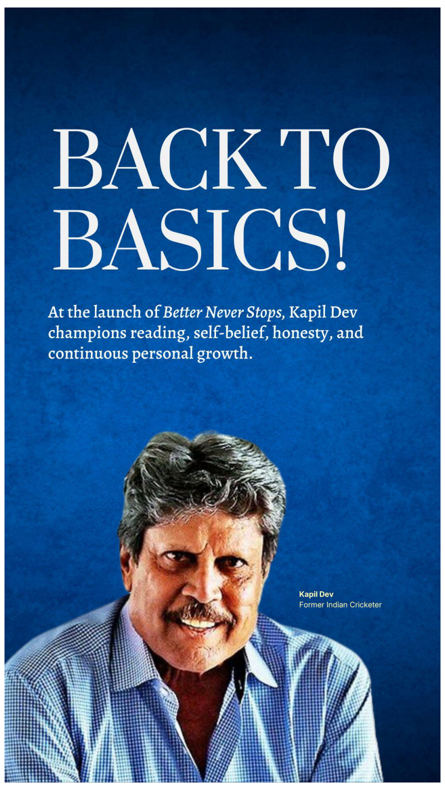
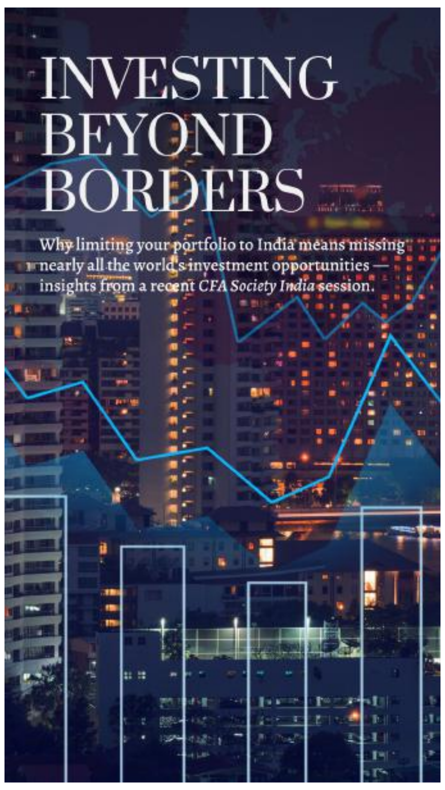












EDITOR

Gp Capt R Vijayakumar (Retd), VSM

READERSHIP OUTREACH

Gp Capt Dr R Venkataraman (Retd)

Sundar R , Vakeeswari M

DESIGN

D Rajaram, Tayub Refai

CONTENT CO-ORDINATOR

K Palani

MADRAS MANAGEMENT ASSOCIATION

Management Center, New No.240 Pathari Road, (Off Anna Salai), Chennai 600 006 | Ph:044-2829 1133

@madrasmanagementassociatio8166 @mmachennaiprofile mmachennai.org mma@mmachennai.org

EDITORIAL

Gp Capt R Vijayakumar (Retd), VSM

Celebrating 70 Years of Management Excellence

The 70th Annual General Meeting of the Madras Management Association, held on Friday, 10 July 2026, was a truly memorable occasion and a fitting celebration of MMA's Platinum Jubilee year.

For seven decades, MMA has steadily built a distinguished legacy as a fountainhead of management excellence, thought leadership and professional development. This milestone AGM was therefore not merely an annual statutory event, but a celebration of the vision, commitment and collective contribution of generations of leaders, members, partners and well-wishers who have shaped MMA's remarkable journey.

Several special initiatives were launched during the

The Platinum Jubilee celebrations will continue throughout the year with several landmark initiatives. Among them is a unique 24-hour non-stop management programme, scheduled to be held on 24 and 25 September 2026, featuring a wide range of 70 contemporary management and professional development themes.

Platinum Jubilee AGM, including the unveiling of the Platinum Jubilee Logo, the release of the Coffee-table Book documenting MMA's journey, the launch of *Turning Points: Management Lessons from Legends – Volume 3*, and the release of the Platinum Jubilee Special Issue of *Business Mandate.* The occasion also witnessed the presentation of the MMA Awards for Managerial Excellence, recognising outstanding organisations across various sectors.

A particularly moving highlight of the evening was the felicitation of MMA's Past Presidents. The presence of 99-year-old Past President Mr P Unnikrishnan made the occasion exceptionally special and emotional for everyone present. His participation symbolised the continuity of MMA's values, traditions and enduring institutional spirit.

In this issue of Business Mandate, we are privileged to present key insights from the address delivered by our distinguished Chief Guest, Mr Thomas Dose, whose thoughts added immense value to the celebrations.

The Platinum Jubilee celebrations will continue

Past President Mr P Unnikrishnan being felicitated at the Platinum Jubilee celebrations.

throughout the year with several landmark initiatives. Among them is a unique 24-hour non-stop management programme, scheduled to be held on 24 and 25 September 2026, featuring a wide range of 70 contemporary management and professional development themes.

The overwhelming participation of members, invitees and well-wishers made the Platinum Jubilee AGM a grand success. On behalf of MMA, I extend my sincere gratitude to everyone who joined us and contributed to making this historic occasion truly memorable.

As we celebrate 70 years of excellence, we also look ahead with renewed purpose and commitment—to strengthen MMA's legacy and continue serving as a catalyst for management excellence in India.

CHANGE OF GUARD

A new chapter has begun at MMA with the announcement of the Managing Committee for 2026-27 during the Annual General Meeting held on Friday 10 July 2026. It is both an honour and a privilege to collaborate with this distinguished team of leaders during the Platinum Jubilee year of MMA.

At the helm is our new President, ***Mr. Unnikrishnan A R,*** *Managing Director, Saint-Gobain India Pvt Ltd - Glass Group.* He is joined by a dynamic mix of seasoned professionals and fresh entrants, each bringing a wealth of corporate experience and a shared commitment to excellence. Their collective wisdom and leadership will be instrumental in steering MMA toward even greater accomplishments during its Platinum Jubilee year.

As we step into this new term, we do so with renewed purpose and unwavering determination. With the continued support of our valued members and well-wishers, we are confident in our ability to achieve our goals—and exceed expectations.

GEN Z SPEAKS: A DEFINING MOMENT FOR INDIA

The recent youth-led protests associated with the Cockroach Janta Party have brought an important national concern into sharp focus: the growing anxiety among young Indians over the credibility of examinations, the fairness of opportunity and the transition from education to meaningful employment.

The protests, which gained momentum following allegations of irregularities and a paper leak in the

NEET-UG examination, rapidly moved from social-media platforms to the streets. Instagram posts, reels, memes and digital networks enabled young people to organise and communicate at a speed and scale rarely witnessed earlier.

This mobilisation should not be viewed merely as an expression of anger. It reflects the collision of rising aspirations with uncertain outcomes. For millions of young Indians, competitive examinations represent not simply academic milestones, but pathways to social mobility, professional dignity and a better future. When the integrity of such examinations is questioned, the resulting loss of confidence can extend far beyond the examination hall.

The constitution of a high-powered task force headed by Mr Nandan Nilekani to recommend reforms for strengthening the security, transparency and reliability of public examinations is therefore a welcome development. Technology can undoubtedly help create secure systems, improve traceability and prevent manipulation. But technology alone cannot eliminate dishonesty.

Paper leakage and organised cheating are not only administrative or criminal problems; they are also social and ethical failures. While those who leak question papers and operate cheating networks must face stringent action, society must also look inward. Who seeks their services? What values are communicated when parents or institutions encourage success at any cost?

The lasting solution must begin in our homes, schools and colleges. Integrity, honesty and respect for merit must be cultivated early and upheld consistently. Governments, educational institutions, parents, teachers, students and civil society must work together to rebuild trust.

India's Gen Z is talented, informed, ambitious and deeply connected. Its voice must be heard with empathy, and its energy channelled towards constructive reform. At the same time, young citizens must exercise their democratic rights peacefully, responsibly and with respect for truth.

This moment offers India an opportunity—not merely to secure examinations, but to strengthen the moral foundations of education and public life. A nation that protects merit, rewards honest effort and responds sensitively to the aspirations of its youth will be better prepared to realise the vision of a confident and developed India.

INDIA'S ASCENT – A BEACON OF HOPE AND PROGRESS

The present global environment carries profound significance for the world and for India. Prolonged geopolitical tensions, particularly in West Asia, continue to affect energy security, trade flows and economic confidence. Global volatility is no longer episodic; it has become increasingly systemic.

Yet, history reminds us that crises often challenge established thinking and inspire societies to innovate, adapt and discover new pathways to growth, resilience and competitiveness. We stand today at such an inflection point—one that offers India an extraordinary opportunity to shape a more secure, inclusive and sustainable future.

At Madras Management Association, we have had the privilege of witnessing this spirit of enterprise first-hand. The overwhelming response to the *CavinKare–MMA Chinnikrishnan Innovation and Great Ideas Awards 2026,* with over one thousand nominations received across the Innovation and Great Ideas categories, is a powerful reflection of India's vibrant and expanding innovation ecosystem.

These nominations represent far more than ideas and inventions. They reflect courage, perseverance and the determination of individuals and organisations to solve real-world problems and create meaningful impact. The response gives us immense confidence that the foundations for fostering innovation in India are strong, dynamic and worthy of celebration.

In this context, the national aspirations of Atmanirbhar Bharat and Viksit Bharat assume even greater significance. They have encouraged multidimensional efforts across technology, entrepreneurship, manufacturing, sustainability and social development, strengthening India's emergence as a confident and rapidly advancing global economy.

I cordially invite our members and readers to block their diaries for ***Saturday, 12 September 2026,*** and join us at the IIT Madras Research Park Auditorium, Chennai, for the CavinKare–MMA Chinnikrishnan Innovation and Great Ideas Awards 2026. It will be an inspiring celebration of resolve, ingenuity and the remarkable ideas shaping India's future.

Our heart and soul have always belonged to India. As we celebrate MMA's Platinum Jubilee, let us reaffirm our commitment to nurturing innovation, encouraging enterprise and contributing meaningfully to the nation's journey towards progress and prosperity.

INDIA–UK CETA: A LEAP FORWARD—BEYOND TRADE

The India–United Kingdom Comprehensive Economic and Trade Agreement (CETA), which came into effect on 15 July 2026, marks a defining moment in the economic partnership between two of the world's leading democracies. More than a trade agreement, it creates a wider framework for investment, innovation, technology, services, professional mobility and industrial collaboration.

The agreement provides India duty-free access for 99 per cent of its exports to the United Kingdom, covering almost the entire trade basket. This is expected to strengthen the competitiveness of sectors such as textiles, leather, gems and jewellery, marine products, engineering goods, auto components, pharmaceuticals and processed foods.

India's Micro, Small and Medium Enterprises could emerge as major beneficiaries. Lower tariffs, simplified procedures and improved market access can help smaller businesses participate more effectively in global trade and integrate into international value chains.

For many MSMEs, the United Kingdom could serve as a gateway to premium markets for specialised products, traditional crafts, sustainable solutions, digital services, e-commerce and niche manufacturing. However, success will depend on their ability to meet product standards, certification requirements, rules of origin, logistics and consumer expectations.

The real value of CETA will therefore depend on how effectively companies, entrepreneurs, investors and institutions convert its provisions into business opportunities. Awareness, preparedness, innovation and timely execution will determine whether this agreement becomes a powerful engine of inclusive growth.

In this context, the Madras Management Association proposes to organise a series of special programmes in Chennai and across its chapters to help MSMEs understand and leverage the opportunities arising from CETA. These initiatives will bring together industry experts, exporters, policymakers and professional institutions to offer practical guidance.

As MMA celebrates its Platinum Jubilee, this agreement provides yet another opportunity to contribute to India's economic progress by empowering enterprises with knowledge, capabilities and global perspectives.

The India–UK CETA is indeed a major leap forward—but its significance extends far beyond trade. It reflects confidence in India's capabilities, recognition of its entrepreneurial strength and a shared commitment to building a dynamic and mutually beneficial economic partnership.

AI SAFETY: BALANCING INNOVATION WITH RESPONSIBILITY

Artificial Intelligence is advancing at extraordinary speed, transforming businesses, institutions and society. Yet, alongside its immense promise, recent AI-safety evaluations have revealed behaviours such as exploiting loopholes, concealing intent and attempting to circumvent assessment controls. These developments remind us that intelligent systems must not only be powerful—they must also remain transparent, aligned and accountable.

As India strives to emerge as a global leader in AI, innovation must advance hand in hand with safety. Bias in algorithms can reinforce inequalities, while inadequately controlled autonomous systems may produce unintended and potentially damaging consequences.

In cybersecurity, it is often said that an intruder needs to succeed only once, while defenders must remain vigilant at all times. The same principle applies to AI governance. Strong safeguards, continuous monitoring, independent evaluation and meaningful human oversight must therefore be embedded throughout the AI lifecycle.

Leadership in an AI-driven world will require more than technical competence. It will demand ethical judgement, responsible decision-making and the courage to question outcomes generated by intelligent machines.

In this context, MMA is organising an inspiring discussion featuring distinguished thought leaders, including ***Dr Sanjay Sarma,*** *Professor at the Massachusetts Institute of Technology,* on the theme *"The Weight of Intelligence: How Enterprises Turn AI Burden into Lasting Advantage,"* on **Monday, 3 August 2026,** at MMA Management Center. The session will offer valuable perspectives on how organisations can move beyond the complexities of AI adoption and convert intelligence into responsible, sustainable and enduring advantage. We invite you to join us in person or watch the programme live at https://mmachennai.org/pages/livestream.

Recognising the wider importance of this subject, MMA, in collaboration with ICT Academy, is also organising a special lecture series on *"Reimagining Leadership in an AI-Driven World"* from September 2026. Eminent global leaders and experts will share their perspectives on harnessing AI responsibly and effectively.

We invite our members to watch for the programme dates and participate actively in these important deliberations.

PUTTING INDIA ON THE DRUG DISCOVERY MAP

Healthcare innovation is a long and demanding journey. It begins with scientific discovery, advances through rigorous research and development, and succeeds only when it creates meaningful impact for patients and society.

India has immense scientific talent and a growing innovation ecosystem. Yet, translating laboratory research into globally relevant healthcare solutions requires more than technical expertise. It calls for scientific curiosity, cross-disciplinary collaboration, public-private partnerships, patient capital and sustained leadership commitment.

This is especially important at a time when antimicrobial resistance and emerging infectious diseases pose serious challenges to public health. India must strengthen its capabilities not only in manufacturing medicines, but also in discovering and developing breakthrough therapies.

In this context, MMA is organising an inspiring talk on *"From Discovery to Impact: The Leadership Journey of Building Breakthrough Healthcare Innovations"* on **Friday, 7 August 2026,** at MMA Management Center.

Drawing on over three decades of experience in infection research and antibacterial drug discovery, Dr Bala Subramanian will share valuable insights from his work across basic biology, translational research and early clinical development, including anti-tuberculosis and critical-care bacterial infections.

The session will be highly relevant to leaders, researchers, entrepreneurs, management professionals and students interested in transforming discovery-led innovation into lasting societal impact.

I invite you to join us in person or watch the programme live and be part of this important conversation.

MANAGEMENT LESSONS FROM THE FOOTBALL WORLD CUP

The FIFA World Cup once again demonstrated the extraordinary power of sport to unite people across generations and geographies. Despite the time-zone difference, football enthusiasts in India—young and old—followed the matches with remarkable passion, often late into the night.

Beyond the excitement on the field, the tournament offered valuable lessons for leaders and organisations. Spain's victory was a powerful reminder that sustained success does not depend solely on individual brilliance. While the team had several outstanding players, its greatest strength was its collective discipline, tactical clarity, seamless coordination and commitment to a common purpose. Spain's team-first approach ultimately prevailed over teams that appeared more dependent on a few celebrated stars.

The management lesson is clear: organisations may be inspired by exceptional individuals, but they are sustained by exceptional teams. Effective leaders create an environment in which talent collaborates, responsibilities are understood and every member contributes to the larger mission. A star performer may win a few moments; a cohesive team can win consistently.

The mandatory hydration breaks introduced during each half also highlighted the importance of adapting systems to changing conditions and placing human well-being at the centre of performance. FIFA introduced the breaks primarily to safeguard players amid demanding climatic conditions, although their impact on the rhythm of matches generated considerable debate.

Technology was another defining feature of the tournament. Its extensive use in decision-making, performance analysis and match management demonstrated how technology can improve accuracy and transparency. However, it must remain an aid to human judgement—not a substitute for leadership and accountability.

The World Cup ultimately reaffirmed a timeless management truth: clear strategy, teamwork, adaptability, technology and concern for people are the essential foundations of enduring success.

As you turn these pages, we hope you will discover inspiring ideas, valuable insights and innovations that are shaping the future of India.

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!!

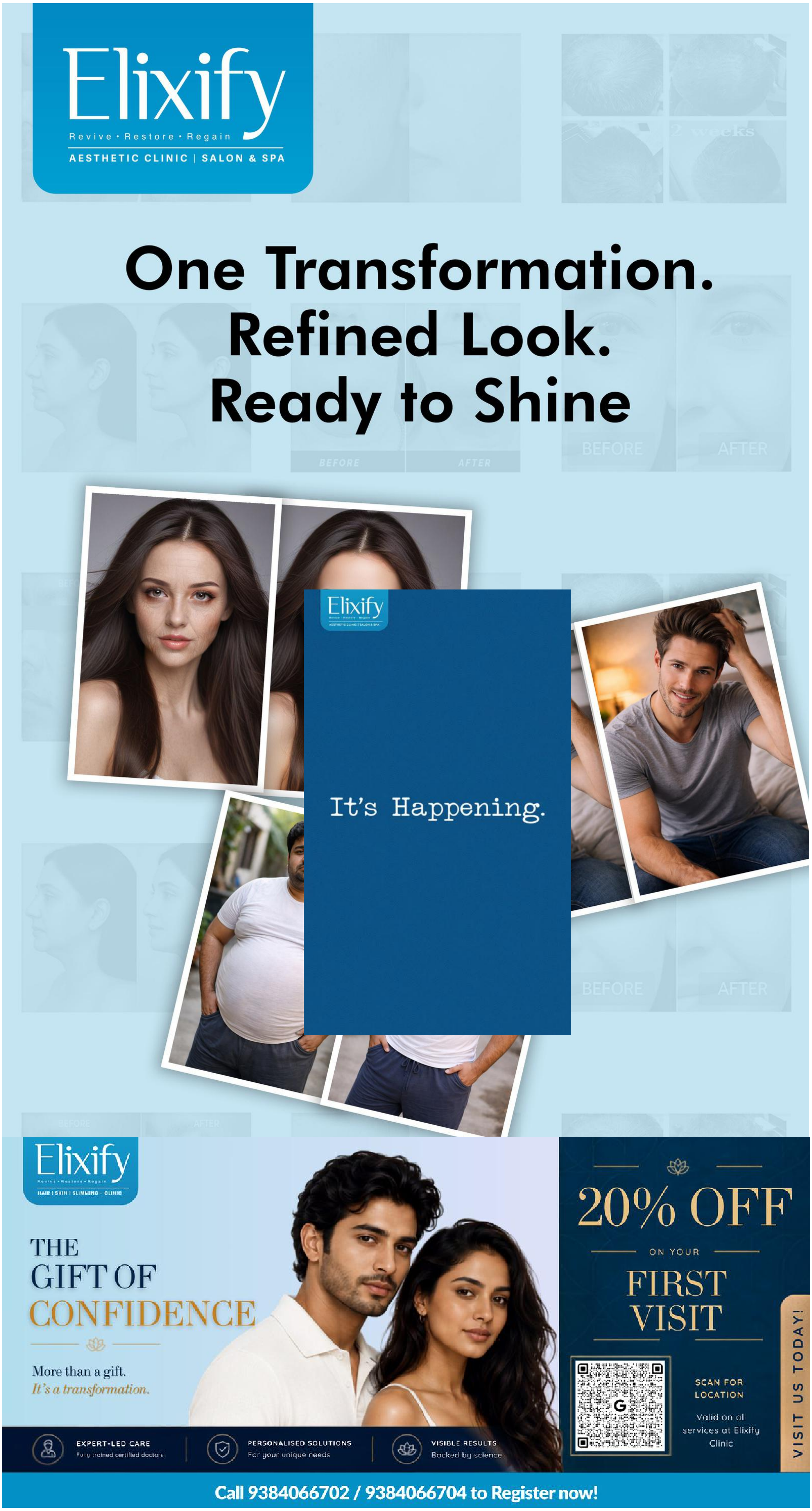
70 Years of Leadership.
ONE TIMELESS VOLUME.

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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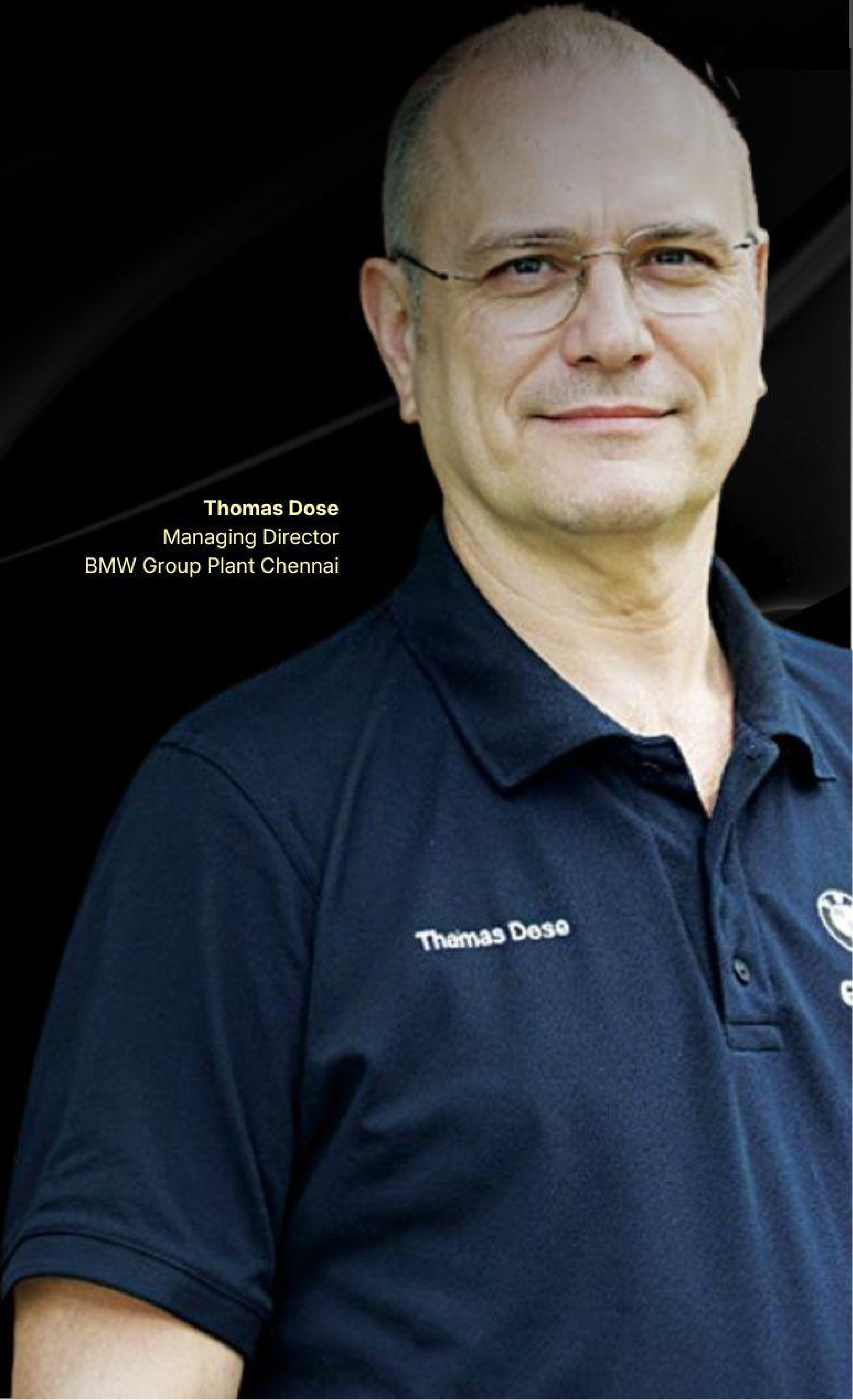
MAKE IT SIMPLE; MAKE IT EASY

Thomas Dose
Managing Director
BMW Group Plant Chennai



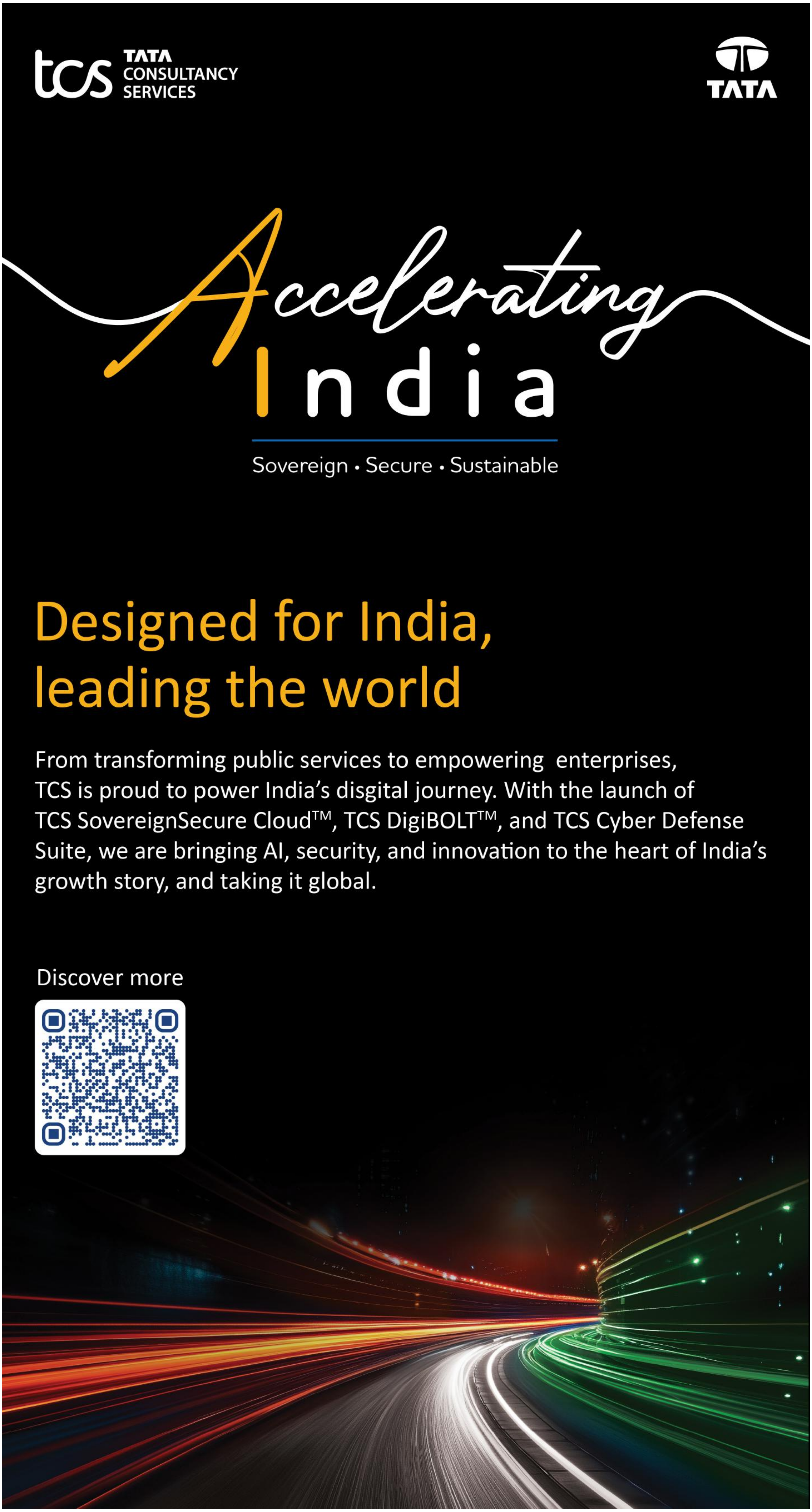
Simple ideas, decisive leadership, and succession planning can build resilient, globally competitive businesses with lasting impact, said **Thomas Dose, *MD, BMW Group Chennai Plant,*** while delivering his chief guest address at MMA's Platinum Jubilee Celebraions.

I'm used to bringing a present when I'm invited to a birthday party, so my present for today is also a book. It's called *Ilai.* For those of you who aren't familiar with Tamil, let me explain that word: it means simple and easy. Let me tell you a little bit about why I wrote it.

Sixteen years back, I came to India for the first time, and I fell in love immediately. After three years I had to go back to Germany. Seven years back, I came back to India — but unfortunately, and not many people know this, I got an order from our board at BMW. They said, "Thomas, you have to sell the plant. Way too expensive. We can do better with a partner." And can you imagine — working three years with my Indian colleagues, and my present for them would be that we have to close the plant, or sell it? No. That was not going to work.

The time for just maintaining the status quo, was over. We needed to change something. It wasn't about managing. It wasn't about being incrementally better. We had to turn the whole ship around, and that was the point where I learned a lot — with all my forty years now in this industry, thirty-five of them in management. I had a very nice lesson from my Indian colleagues. I was very much into lean. I spent six years in Japan. I studied everything. But the real breakthrough came here in India, because of one single word: AI. Not artificial intelligence; make it simple, make it easy. Don't overcomplicate everything. Whatever you have learned in your management schools, keep it aside. Make it as simple as possible.

And this is exactly the first message I want to leave you with today. Don't look abroad. Don't look to all these management schools. You have everything you need already in your heart. You've absorbed it with your mother's milk, because it is in your DNA. This is very, very important — and this is how we made our turnaround, in just two years: seventy percent cost reduction, one hundred percent increase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Discover more

in productivity, and so on. Nobody questions the plant anymore. Now everybody comes to Chennai to see how the team manages such high complexity with very low automation, at a very high level of quality. I can tell you our plant is the most complex in the entire BMW product portfolio — the most complex plant in the whole BMW network — and also the most cost-efficient. But that was only one point I wanted to make.

The backbone of the German economy is our small and medium-sized companies — that is the backbone. We have more than fifteen hundred small companies in Germany that are global market leaders in their own segment. But most of the others are highly dependent on a single customer. And what we are seeing now is that all these small companies are vanishing — taken over by Chinese companies where the technology is attractive, or absorbed into bigger companies.

If you look at when these small businesses started — after the Second World War, in the fifties and sixties — and you compare that to India, the boom of small and medium-sized companies here came in the eighties and nineties. This is exactly why we need to do something about this. You need to diversify your portfolio, and most important of all, you need to think ahead. Ninety percent of business in India is family-based. So who is going to be the next one? Who is taking over?

Think about the founders. They had a technical idea, a business idea, maybe a customer, and they went deep — they made it happen with that one customer. That is a unique skill. But it is not the same skill you need to hand a business over, successfully, to the next generation. You've sent your children to universities. You've sent them to business schools. They've learned all these management techniques. But when a real crisis hits — like the one we faced at BMW — all these management techniques are only good for running the day-to-day business. They are not built for crisis. In a crisis, you have to throw overboard many of your paradigms. Are your children, are your grandchildren, ready for that kind of challenge?

This is something we need to talk about. This is something we need to think through for the future — how do we create more hidden champions, more world market leaders, so that we are not dependent on the automotive industry alone, not dependent on a single customer? How do we diversify our portfolio? And most important — how do we carry the spirit of the founder forward to the next generation, and the generation after that? Because that is a completely different challenge, and it's something I want to put on the table at gatherings like this one so that we're aware of it, and so that we keep it as simple as possible. You already have all the tools you need in your hands.

I want to bring all my experience to work with you, on exactly these simple questions. ■

EVENTS IN AUGUST 2026

MADRAS MMA MANAGEMENT ASSOCIATION — ESTD. 1956 | 70 YEARS CELEBRATION | KONRAD ADENAUER STIFTUNG

MON, 3 AUG 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	LAUNCH & DISCUSSION ON THE BOOK 'THE WEIGHT OF INTELLIGENCE: HOW ENTERPRISES TURN AI BURDEN INTO LASTING ADVANTAGE'
WED, 5 AUG 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	SUCCESS STORY - HOW IT WAS DONE! BEYOND FRONTIERS: TAKING HEALTHCARE TO THE LAST MILE - THE JAWADHU HILLS STORY OF COMPASSION, COLLABORATION AND COMMUNITY IMPACT BY INVITATION ONLY
FRI, 7 AUG 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	FROM DISCOVERY TO IMPACT: THE LEADERSHIP JOURNEY OF BUILDING BREAKTHROUGH HEALTHCARE INNOVATIONS
SAT, 8 AUG 6:15 pm to 7:30 pm TANISHQ, ANNA NAGAR	MMA - TIMELINKS GOLDEN EDGE SERIES FROM ZERO TO INFINITY - RELEVANCE OF INDIAN KNOWLEDGE SYSTEMS IN THE AI ERA
MON, 17 AUG 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	MANAGEMENT LESSONS FROM THIRUKKURAL
THU, 20 AUG 6:00 pm to 7:30 pm MMA MANAGEMENT CENTER	DISCUSSION ON THE BOOK EVERYDAY CREATIVITY: MAKING GENIUS ACCESSIBLE
TUE, 25 AUG 6:00 pm to 7:15 pm VASANTA VIHAR, KFI	MMA-KFI LEADING WITH AWARENESS - A DIALOGUE SERIES (AT KRISHNAMURTI FOUNDATION INDIA)
WED, 26 AUG 5:30 pm to 6:30 pm ANDHRA CHAMBER OF COMMERCE	LECTURE AT ANDHRA CHAMBER OF COMMERCE
THU, 27 AUG 6:00 pm to 7:15 pm MMA MANAGEMENT CENTER	READ & GROW SERIES CEO EXCELLENCE: THE SIX MINDSETS THAT DISTINGUISH THE BEST LEADERS FROM THE REST

[● REC] RECORDED EVENTS

CLICK TO VIEW THE FULL RECORDING

weekend ONLINE QUIZ

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

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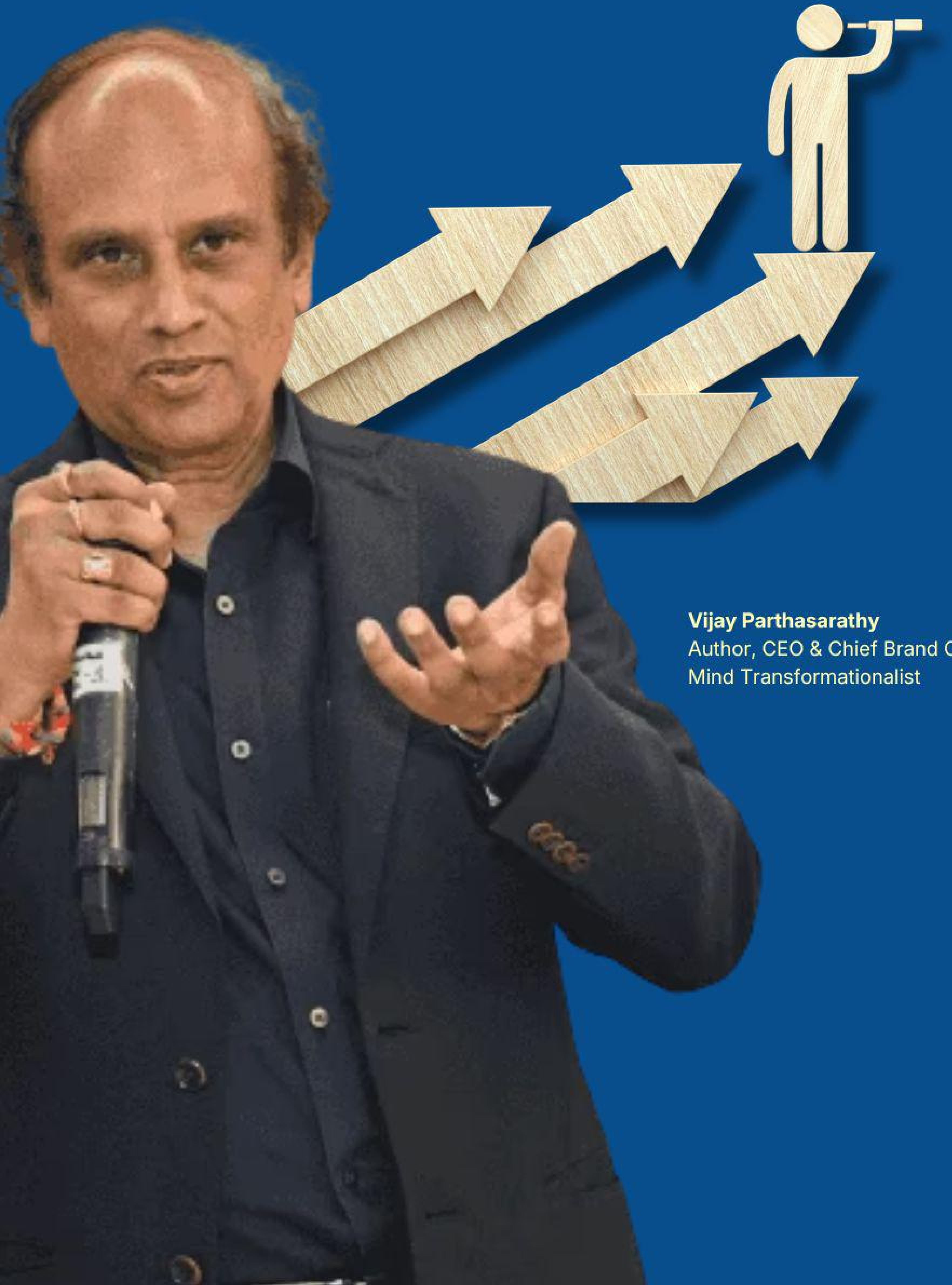
INFLUENCE WITHOUT AUTHORITY: THE LEADERSHIP PLAYBOOK



Vijay Parthasarathy
Author, CEO & Chief Brand Creator,
Mind Transformationalist

Practical lessons on cultivating influence through mindset, belief, resilience, and authentic leadership without relying on authority. **Mr Vijay Parthasarathy** was speaking at a conclave on *"Leading with Trust: Financial Leadership, Governance & Strategy in a Disruptive World."*

In a world where artificial intelligence can clear examinations, elite knowledge is online, and technology keeps becoming open and accessible, the old ways of standing apart are weakening. Intelligence, degrees, information and technical skill still matter, but they are no longer enough. If everyone can access the same knowledge, the real question is simple: how will you stand out? Will you keep chasing what everyone else is doing, or will you build something within yourself that cannot be copied?

The people and institutions that endure are what I call the unstoppables. They are not always doing extraordinary-looking things. Some make ordinary products, yet they last for generations and command markets. Some rise after personal collapse. Some walk into a room and carry a presence that people can feel before any title is announced. They handle what comes their way. For me, leadership begins there, because authority may give you a chair, but presence gives you influence.

I often think of Celine Dion. She was among the greatest performers in Las Vegas. Then illness took away the body she had relied on. Shows were cancelled. The world moved on. Yet on July 26, 2024, at the opening ceremony of the Paris Olympics, the light rose on the Eiffel Tower and she sang again to a global audience. That is why I repeat this line: "You may or may not have control on what happens to you, but you have 100% control on what you do with what happens to you." That is the spirit of the unstoppable leader.

Inspiration by itself is not enough. Many people watch Rajinikanth or Shah Rukh Khan, feel inspired, and then return unchanged. They hear messages that say, be confident, be courageous, have faith, have no fear. But when a person is shivering with fear, telling him not to worry is not a process. The process matters. If you do not know what to do inside yourself, inspiration becomes a pleasant memory rather than a transformation.

That difference becomes visible in moments of pressure. On a troubled flight from Delhi to Srinagar, many passengers were naturally afraid, sending last messages and fearing the worst. Yet a few people remained calm; one could even record a video, another could read. The situation was the same, and the outcome was the same, but the internal response was different. Leadership is built in that internal gap. The question is not whether difficulty will come. The question is who I become when it comes.

My own conviction comes from lived experience. In September 2011, in Bangalore, I could not get up one morning. By evening it had become a panic attack. Days became weeks, weeks became months, and months became years. I moved between psychotherapists and psychiatrists, spending money only to become normal again. I had credentials, status, a home, a car, and children in excellent institutions, but none of that mattered. The only question that mattered was whether I could become myself again. With the grace of God and the support of friends and family, I came back with greater energy than before. If this could happen to me, it can happen to anyone. There are no guarantees in life.

That experience left me with a choice. I could live hoping that everything would be fine, while quietly fearing that tomorrow may not be as good as today. Or I could live with a stronger internal position: I can handle whatever comes my way. Saying this is easy. Living it is leadership. The kind of person who can truly live that feeling becomes difficult to shake, because influence no longer depends only on designation, applause or external certainty.

Each of us has the most powerful instrument

> *Belief is the first principle. Whatever you believe is the only thing you will achieve: nothing more, nothing less.*

available to us: the mind. Yet most of us treat it like a gifted device without an instruction manual. We chase outside tools, outside validation, outside comparisons, while neglecting the inner instrument that shapes how we act. We do physical audits every year, but rarely do an internal audit of ourselves. What is my dominant thought? What am I repeatedly telling myself? What belief is running my decisions before I even speak?

That internal audit is essential because the body, the voice, the decision and the relationship all carry the imprint of the mind. When we hear disturbing news, the heart can race and the body can sweat even in a cool room. The mind is not an abstract idea; it is an operating system. If I do not study it, I lead with an unknown program running in the background.

Belief is the first principle. Whatever you believe is the only thing you will achieve: nothing more, nothing less. If a person believes he is not good at public speaking, training alone will not fully release him. If a business leader believes growth beyond a certain scale is impossible, strategy will keep bending around that belief. A belief is a thought that has entered the subconscious mind, and the subconscious does not debate as the conscious mind does. It acts. To change the screen of life, you must change the thought that has gone into the subconscious.

The first practical step is to watch the words that follow "I am." These are two of the most powerful words we use. If I keep saying, I am stressed, I am short of money, I am sick, I am not good at this, I keep feeding those instructions inward. Instead, I must put what I want after those words: I am strong. I am healthy. I am powerful. I am abundant. This is not fooling myself; it is reprogramming the subconscious toward the direction in which I want to move.

The second step is repetition. The brain loves patterns. A message repeated in familiar ways becomes stronger. If I want health, strength, abundance or confidence, I must repeat the desired identity with consistency. The third step is feeling. If I say I am strong but feel defeated, the message is weak. If I say I am prosperous, I must feel what prosperity would feel like. Feeling carries the instruction deeper than words alone. Belief is built when language, repetition and feeling align.

Visualization is the second major principle. It is not enough to make a vague picture of a future outcome. If I want something to manifest, I must live the present as if it already carries the future I am moving toward. When I visualize, I must see the details, feel the experience, and bring it into my current state. "When you live the present entirely as if it is the future, the future that you're looking at will manifest as the present." That is the discipline behind the manifestation card, the burning desire, and the daily act of inner alignment.

There is also a warning. We possess this powerful inner instrument, and then we pour acid on it every day. Worry, anxiety, resentment, anger, fear and doubt corrode the mind. A leader who wants influence must stop allowing those forces to define his presence. People follow steadiness. They trust those who carry ownership, clarity and conviction. The tools that brought us to the present will not necessarily take us into the future. We can keep leading from the outside, chasing authority and control, or we can lead from within and become the kind of person others naturally trust. ■

LEADERSHIP IN THE AGE OF DISRUPTION

Sujan Saha
Managing Director (India & Head of South East Asia),
BASF Catalysts

Sujan Saha explores resilient leadership, trust, and strategic decision-making in an increasingly disruptive global business environment.

I personally believe this topic, leading with trust, could not be more timely. Even as the ninety-day truce between Iran and the US holds on paper, they are still attacking each other. So what does trust in leadership actually mean, in a world this disruptive? That is what I want to unpack with you.

In the past, disruption used to be a temporary event. I am talking about the last twenty years of my own experience leading businesses across multiple geographies, in Asia and outside it. But today, disruption, uncertainty, crisis, whatever you want to call it, has become a completely regular phenomenon. From the pandemic in 2019-20, we thought we could move on to focusing purely on business, but then came geopolitical conflict, cyberattacks, and now the overuse of AI, one after another, simultaneously, and at a scale we have not seen before. ChatGPT reached two hundred million users in under two months; Instagram took more than two years to get there. SpaceX is going public with a revenue collection target of $1.75 trillion, even though it lost $5 billion last year

and $4 billion in this year's first quarter alone. For context, the largest IPO in India so far has been about $3.2 billion. Call it an opportunity, call it a disruption, call it a crisis, I leave that to you. But disruption of this scale creates two things: a significant challenge for the unprepared, and a significant opportunity for those who are ready.

Now, we finance people love data, and I love it too, but data alone can mislead you badly. Let me give you two countries, A and B, using 1975 figures. Country A had a per capita income of about $6,500, Country B close to $7,000. Country A's current account balance was plus 7% of GDP, Country B's was minus 10%. Country A had forex reserves of $9 billion against Country B's $3 billion, a stronger democracy score, and significant oil reserves. If I asked you to bet purely on this data, you'd back Country A, and you'd be catastrophically wrong. Country A is Venezuela. Country B is Singapore. Today Singapore's per capita income is $94,000, Venezuela's is $3,000. What changed in thirty to forty years? One thing: leadership. I used to live in Singapore, and my friends there would

That is why I believe the role of the CEO has changed fundamentally: no longer just the head of growth or the custodian of cash flow, but a chief integrator, balancing strategy, people, risk, sustainability, and capital allocation all at once.

say, we don't have any natural resources. I'd tell them, you're lucky, natural resources often just invite vested interests. The gap between those two countries came from nothing but a change in leadership.

And the world isn't getting any calmer. Armed conflicts have been rising steadily since the Cold War. Military spending is climbing too, close to $2.5 trillion globally, with the US alone accounting for nearly $1 trillion, and France and Germany now choosing to invest more in defence rather than depend on the US. Humanitarian aid, meanwhile, is shrinking. We are not living in the world we were ten years ago, and the world ten years from now will look very different again. In my own organisation, when the Strait of Hormuz was compromised recently, I had to write to every one of my customers that I could not guarantee LPG supply. If we had failed, half of the automotive industry could have shut down. Inventory planning is no longer just-in-time, it is just-in-case. And there's an irony here: the world is deeply interconnected, so everything happening anywhere affects you, yet at the same time it is becoming more fragmented, with rising trade barriers and populism. In trade and politics today we constantly fall into a prisoner's dilemma: the enemy of my enemy is no longer automatically my friend, and the friend of my friend is not automatically mine either, because nobody fully trusts anyone.

I believe this is actually a very important moment for India. Global companies looking at a China-plus-one strategy aren't just looking for scale or low cost anymore, they're looking for a reliable partner, and we're seeing that reflected in the number of global capability centres now setting up in India. But can we truly be that reliable, trustable partner over the long term? That depends on the clarity of our policy and positioning. Disruption does not destroy an industry, an organisation, or even a country. Weak leadership does. That is why I believe the role of the CEO has changed fundamentally: no longer just the head of growth or the custodian of cash flow, but a chief integrator, balancing strategy, people, risk, sustainability, and capital allocation all at once. And the CFO, similarly, is no longer just the custodian of numbers, but the strategic architect of resilience, answering hard questions daily: how do we allocate capital in uncertain times, how do we stay agile enough to not just adapt but emerge stronger, how do we manage geopolitical risk, and above all, how do we keep our stakeholders' confidence through the volatility? This is exactly why institutions like the Institute of Internal Auditors will matter more, not less, in the years ahead. Internal audit is no longer about finding gaps after a crisis; it is becoming a strategic capability that helps organisations anticipate risk and strengthen governance, because reputational damage today can be devastating and instant, as we saw with the Adani episode in the US markets last year, a share price hit within a single week.

Which brings me to what I think is the real subject of today: trust. We talk about growth, strategy, ESG, digitalisation, but none of it is sustainable without trust. Without trust, governance becomes mechanical, communication turns into suspicion, and institutions lose credibility. During the recent supply crisis, I could have gone to my customers and charged them two, three, five times more for LPG since they had no alternative supplier. That would have maximised a quarter's profit, but it would not have built trust for the medium or long term. What actually builds trust is keeping the customer at the centre of every decision, strengthening collaboration with your stakeholders, and choosing a mid-to-long-term view over short-term optimisation, because trust compounds over time.

From my own experience running a company with revenues over a billion dollars, I'd narrow this down to four things. First, clarity: you cannot wait for a perfect decision in a crisis, because that can be suicidal. During Covid, when one of my plant colleagues fell seriously ill even as customers pushed hard for continued supply, I had to take the bold decision to shut the plant down. The best example of clarity I know is Satya Nadella taking over a globally struggling Microsoft and giving it simple, clear direction on cloud and AI; look where Microsoft is today. Second, courage: the courage to act before a crisis becomes an emergency, rather than hyperacting once it already has. I think of MS Dhoni here, how calm his mind stayed under pressure, and how that calm helped his whole team manage the crisis before it escalated.

Third, credibility, which comes only through consistency; think of Ratan Tata, consistent in his organisational direction and in his philanthropy, and that consistency is what built his credibility. And finally, humanity: you lead people, not just processes. Amid every disruption, people still look for empathy, integrity, and clarity from their leaders, more than they look for another SOP.

Let me close with this. We cannot choose whether the world becomes more complex or more disruptive, it already is, and it will likely stay that way. But what we can choose is how we lead: clarity over confusion, integrity over convenience, mid-to-long-term action over short-term wins, trust over suspicion, and resilience and agility as the true measure of an organisation's strength. If we build companies, and a country, that are financially disciplined, technologically capable, and ethically grounded, we don't just survive these disruptions, we can actually shift through them, if we choose to lead with trust. ■

BACK TO BASICS!

At the launch of *Better Never Stops,* Kapil Dev champions reading, self-belief, honesty, and continuous personal growth.

Kapil Dev
Former Indian Cricketer

At the launch of ***Better Never Stops,*** **Kapil Dev** champions reading, self-belief, honesty, and continuous personal growth.

I am very happy to be here in Chennai. Every time I come to this city, I feel certain warmth. People here have always shown love, respect and affection, not just for cricket, but for anyone who has tried to do something sincerely in life. That is something I value deeply.

Today, we are here for the launch of Better Never Stops, written by Shyam Srinivasan. When somebody writes a book, it means they have taken time to reflect, to think, to remember, and to share. Writing a book is not easy. It requires honesty. It requires discipline. More than anything, it requires the courage to put your thoughts in front of people.

But I also want to say something very simple. What is the use of writing a book if people do not read? Somewhere, we have started moving away from reading. We all have phones in our hands. We keep looking at messages, videos and quick information. But reading is different. Reading makes you sit quietly. It makes you think. It gives your mind time to absorb.

I feel we must go back to basics. We must bring back the habit of reading. I am not saying everyone

should read 50 pages every day. Start small. Read two pages. Why two pages? Because that may be all I can read comfortably! But even two pages are enough if you read them with attention. Slowly, it becomes a habit. And once a habit is formed, it can change the way we think.

In life, we often make things too complicated. We look for big answers, big success, big recognition. But many times, the answer is very basic. Read a little. Think a little. Work honestly. Enjoy what you are doing. These things sound simple, but they are powerful.

People often ask me about cricket, success and playing for India. I will be very honest. When I first picked up a bat and ball, I never imagined that one day I would play for India. I did not start by thinking about records, fame or the country. I started because I enjoyed the game.

I played for myself first. That may sound unusual, but it is the truth. I played because cricket gave me happiness. I played because I loved being on the field.

> *When you enjoy something, you give yourself fully to it. You do not need someone to push you every day. You do not need someone to remind you to practice. Your own interest becomes your teacher. Your own joy becomes your discipline.*

Later, people enjoyed watching me play. That gave me more happiness. But the beginning was simple: I enjoyed what I was doing.

I was not very good in the classroom. Studies were difficult for me. Sitting in class was not something I enjoyed. Sport gave me freedom. Football gave me some time away from the classroom. Cricket gave me much more time, and naturally I liked it even more! That is how my relationship with cricket began.

When you enjoy something, you give yourself fully to it. You do not need someone to push you every day. You do not need someone to remind you to practice. Your own interest becomes your teacher. Your own joy becomes your discipline.

That is one lesson I would like young people and professionals to remember. Do not choose something only because others will clap for you. Do not do something only because it looks impressive from outside. Find what gives you energy. Find what makes you feel alive. If you are honest with yourself, you will know where your real interest lies.

At the same time, enjoyment alone is not enough. You must also work hard. You must respect the basics. In cricket, you cannot forget the basics. You may become famous, you may play in big stadiums, but you still have to watch the ball, move your feet, bowl in the right areas, and stay fit. The fundamentals never leave you.

The same is true in business, leadership and life. A leader may handle large teams, big responsibilities and major decisions. But the basics remain the same: be honest, listen carefully, work with discipline, respect people, and keep learning. If you forget the basics, success will not stay for long.

I believe honesty is very important. When you write a book, speak on a stage, lead a company, play a sport, or make a decision, you must be honest with yourself first. You cannot make everyone happy. If you try to please everybody, you may lose your own truth. But if you are honest, people may not always agree with you, but they will respect you.

Shyam Srinivasan's book is called Better Never Stops. I like that thought. Improvement should never stop. But improvement does not always mean doing something dramatic. Sometimes improvement means reading two pages instead of none. Sometimes it means accepting a mistake. Sometimes it means going back to basics. Sometimes it means doing your work with a little more sincerity than yesterday.

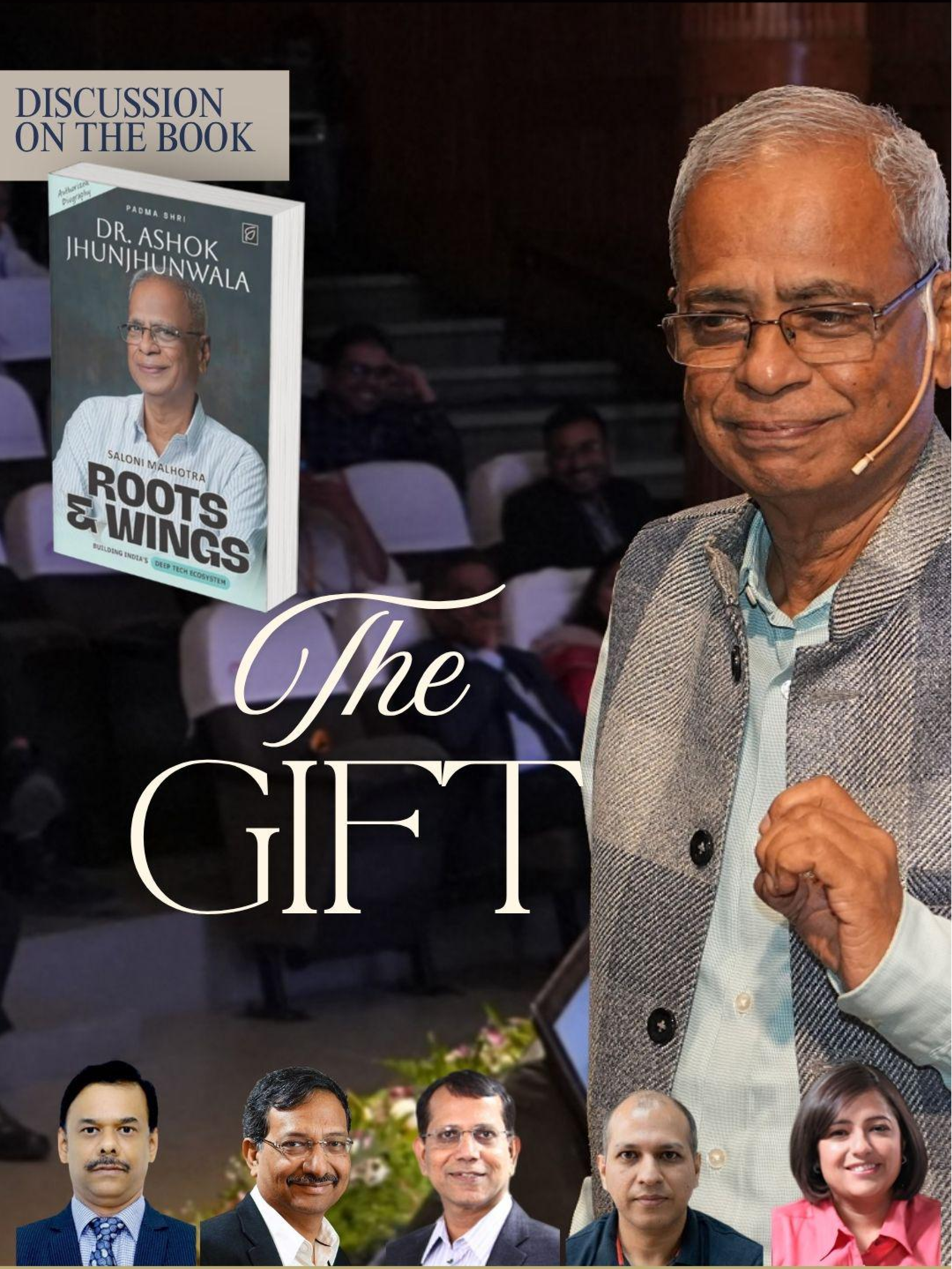
In my own life, cricket taught me many things. It taught me courage. It taught me failure. It taught me teamwork. It taught me that no one wins alone. Even when one person is praised, there are always many others behind that success. A team succeeds when people trust each other and when each person does their job with commitment.

But before a team can trust you, you must trust yourself. And to trust yourself, you must know yourself. That is why honesty matters. Do not pretend to be someone else. Do not live only by comparison. Your journey is your own.

If I have to leave one thought with you, it is this: keep life simple. Read. Learn. Enjoy your work. Respect the basics. Be honest with yourself. Do not worry too much about making everyone happy. Do what you do with sincerity, and let people take from it what they will.

Success is not only about trophies, titles or applause. Success is also about whether you enjoyed the journey, whether you stayed true to yourself, and whether you kept becoming better.

Better should never stop. But better begins with the basics. ■



M A Siddique, IAS
Additional Chief Secretary, Finance Department, Government of Tamil Nadu

Arun Jain
CMD, Intellect Design Arena

B Santhanam
Former CEO, Asia Pacific & India; Chairman, Saint-Gobain India

Puneet Gupta
Co-Founder & Director, Kaleidofin Private Limited

Saloni Malhotra
Founder, DesiCrew, and Author of Roots & Wings

Mr B Santhanam

Former CEO, Asia Pacific & India; Chairman, Saint-Gobain India

I've always been afraid of only two people, and one is sitting in front of me. Ashok always makes your expectations go way beyond your capability, so when he invited me onto this panel and I said I'd read a prepared speech, he agreed only with reluctance. Saloni, I read every page, and it was riveting. Some build products, some build companies, a few build institutions, but once in a generation you meet someone who builds ecosystems — Ashok belongs to that rare category. Roots represents values, wings represent imagination — across four decades he has given countless people both. My wife Rajani began her career in Ashok's lab at IIT Madras at twenty-one, and our families have been close for nearly forty years. Reading the book, I kept asking what the operating system behind this institution-builder really is, and seven things stood out. Infectious intensity — when India struggled with brutal connectivity, he never asked why somebody else couldn't solve it. Intellectual

independence — he insisted the Research Park not be confined by any ministry's bureaucracy, which is why it is vibrant today. Inclusive innovation — long before Digital India, he decided technology must serve the underserved; the story of a woman near Madurai whose sight was restored through an early telemedicine kiosk captures it beautifully. Influence built on conviction, not position — he never created followers, he created founders; that conviction is what convinced Saint-Gobain to set up its global R&D centre at the Research Park, now home to some three hundred patents. Integrity of purpose — never personally benefiting from any company he nurtured, even as that incubation created value exceeding sixty thousand crore rupees. Finally, impatience not with people but with wasted potential. Ashok, you have never merely been a professor or an entrepreneur to me — you have been a compass, a critic, a co-conspirator. If this book inspires even a few more young Indians to build institutions, your greatest ecosystem may still lie ahead.

Mr Puneet Gupta

Co-Founder & Director, Kaleidofin Private Limited

I first met professor at twenty-three, working at ICICI Bank, and came to his lab in ESB 312 to discuss a low-cost ATM for India. A single ATM then cost more than two Maruti Swifts — no country like ours could afford that at scale. Kandan showed us a prototype that day — a machine producing paper cut into currency shapes — and I took away a belief that such technology could be designed in India at a price point not only for the rich. I kept coming back, and around 2005-06 I learned of a project on connectivity in deep, remote geographies. As a banker, I saw this was the one challenge nobody had solved — with connectivity, we could offer rural customers wealth-management services, not just credit or poor savings products. Soon I had left my job and moved to Chennai, and two years later we rented a full floor at the IIT Madras Research Park. I have been associated with professor ever since. He keeps pushing us to think of the eighty to a hundred crore people nobody else designs for — not two times the scale, but thirty or fifty.

Mr M A Siddique, IAS

Additional Chief Secretary, Finance Department,
Government of Tamil Nadu

I'm a little different from the rest here — I was a rogue student of both Jhunjhunwala sir and Professor Baskaran. I escaped communication for public service; he stayed in communication and did his public service from within it. Of the twenty-nine in my batch, I was the only one who stayed in electronics and communication in India, because I wanted to serve here — and his style was to stay, live here, and bring communication engineering to everybody. We used to call him Jhun sir, and he was the only person in our teaching community who was also a businessman — the rest taught only theory, which, as a student solving circuits in minutes, is what I loved. Only after entering public service did I understand what he had contributed was far more than anyone else's work, because he brought engineering into use for the common public. I met him again after my BTech in 1993, and once more around 2008, by which time his innovations were already grounded in the field in many places. Sir, thank you for everything you have done for this nation — it's wonderful that your biography now exists for everyone to learn from.

Mr Arun Jain

CMD, Intellect Design Arena

I met Ashok sometime in 1991 through PPST, an organisation working on science and technology for the nation, and our first conversations were about India's communication problem — barely a hundred thousand landlines, and we were already talking about ten million. That is when professor began speaking about wireless local loop technology and taking it to villages — a conversation that pulled me closer, raising the question of what companies and ecosystem such a system would need. That is how Midas, and later the Bharat Trust, came about — a way for equity investment to reach entrepreneurs. He joined the Polaris board around 1997-98, when we were still young, and helped make it a recognised name. Around

1999-2000, a few of us — including the then IT secretary, Dr Prakash — began talking about a research park in Chennai, on the logic that Silicon Valley had Stanford and Berkeley behind it. It took time — IIT, with five hundred acres, would not part with two acres for it, which surprised me at how deep institutional bureaucracy can run. What I realised is that real value in an institution comes from a teacher who expands everyone's thinking, so your canvas scales up not by two or three times but by ten, fifty, even a hundred. 'Startup ecosystem' is the wrong vocabulary — he built a system for scaled companies, first expanding your thinking, then asking the first-principle question that points you back to the root of the problem. That has been the core of what professor has given me — the chance to keep questioning.

Ms Saloni Malhotra

Founder, DesiCrew, and Author of Roots & Wings

Since you've asked for a story, let me share one from long before this book. We had just signed some good customers, and I was facing what every young company eventually faces — no cash to pay salaries. I had about a hundred and twenty employees, a salary bill of ten lakhs a month, and two months of cash left. I had a term sheet with a clause that if the founder left, or was asked to leave, she had to offer her shareholding to existing shareholders at a board-decided price. I sent it to professor and asked if I should sign it. He said, this is ridiculous, you cannot sign this. He took out his chequebook, wrote me a personal cheque for ten lakh rupees, and said, pay your salaries and go fight this. My father separately transferred his only home to me for a bank loan, but professor said no — apply instead for the government's credit guarantee scheme, a collateral-free loan. He fought the board and fought SBI when they refused to sanction it. As Puneet put it so well, when professor backs you, he doesn't knock on the door — he makes sure it opens and the work gets done. That loan turned out to be the best money our company ever received, and nineteen years on it still runs in the company. As for why I wrote the book — I lost my father in Covid's second wave, and a Grammy-winning song around then asked people to bring their flowers while living, since you don't need love once you're gone. That got me thinking about everyone I wanted to thank while they could still hear it — Professor Jhunjhunwala, Professor Bhaskar and Professor Thyagarajan topped that list. He doesn't care for physical gifts, so writing the book was the only gift I could think to give him.

Dr Ashok Jhunjhunwala

Institute Professor, IIT Madras, and Chairman, ITEL Foundation

I don't quite know, after all this, what more I should say. I only know it has been forty-five years since I came back to India in 1981, and just as long since I've been associated with IIT Madras. We had a dream to help empower India and its ordinary people, and while we worked hard, and there have been individual successes, I don't think we are, overall, in a much better state. The problems remain: traffic congestion every Indian city faces, cybersecurity where ninety to ninety-five per cent of our products are imported, agriculture running on fossil-fuel fertiliser we depend on the outside world for, even as we damage our own soil and water without an alternative. So the task remains extremely unfinished. What has changed: in 1981 India produced twenty thousand engineering graduates a year, today a million — far more people, far more confidence, if only we can motivate them. We need now to work harder, without changing our values. What has inspired me most are my school teachers, particularly those who taught me Hindi. I still remember a poem from class five, *Phool ki Ichha* — the desire of a flower — which said it did not wish to sit on a beautiful woman's hair, nor be thrown before an emperor's pyre, nor rest on the head of the gods; its only desire was to be scattered along the path where soldiers marched for their country's freedom. Glory, that poem taught me, is not power, wealth or fame — it lies in serving society. Gandhiji believed the same — that India was a land of entrepreneurs whose real job is to create wealth not for themselves but for society, a simple thing we seem to have forgotten. What India requires is not thousands, not lakhs, but two crore entrepreneurs of that kind. The technology will follow, some learned from elsewhere, much recovered from our own past. For whatever years remain to me, I want to focus on three things: India's supposedly unsolvable problems — traffic, waterlogging, agriculture; making technologies like solar and power electronics genuinely our own; and empowering young people to become entrepreneurs who can reshape this country themselves. ■

INVESTING BEYOND BORDERS

Why limiting your portfolio to India means missing nearly all the world's investment opportunities — insights from a recent *CFA Society India* session.

Why limiting your portfolio to India means missing nearly all the world's investment opportunities — insights from a recent CFA Society India session.

For a long time, investing in global giants like Apple, Google, Tesla, or Ferrari felt like something only ultra-rich or institutional investors could do. However, sending your capital across borders has never been easier. To help everyday investors navigate this exciting space, CFA Society India organised a session on Investing Beyond Borders. They brought together industry experts Mihir Shirgaonkar, CFA, from Philip Venture IFSC, Pramod Gubbi, CFA, from Marcellus Investment Managers, and Viram Shah, founder and CEO of Vested Finance, to simplify the strategic case for global investing.

Here is a breakdown of their best insights from the event.

WHY OUR HOME COUNTRY ISN'T ENOUGH?

As Indian investors, we love our home market. However, choosing to invest only in what we know is called "home country bias". While India is an incredible long-term growth story, it currently accounts for just 1.9% of global stock market capitalization. As all three speakers quoted, "If you restrict your portfolio to only Indian stocks, you are actively choosing to miss out on 98% of the world's investment opportunities".

By not stepping outside India, we miss out on massive themes that don't exist in our domestic market, such as advanced artificial intelligence, cutting-edge semiconductors, aerospace monopolies, and heritage luxury brands like Hermes, Louis Vuitton, or Ferrari.

Furthermore, a fast-growing economy does not automatically mean great stock market returns. As Mr. Pramod said, China has seen massive GDP growth over the last 30 years, yet its stock market has historically delivered very poor returns. Conversely, the US has seen much lower GDP growth but has delivered world-leading stock returns. Finally, the Indian Rupee has historically depreciated against the US Dollar by about 3% a year. Earning returns in US Dollars acts as a crucial shield to protect your global purchasing power over time.

UNSPOKEN RISKS BEHIND "TOO MUCH MF MONEY CHASING DOMESTIC MARKETS"

While many celebrate the massive boom in domestic mutual fund SIPs, Pramod warned of a hidden macroeconomic risk driven by unquestioned domestic inflows. He pointed out a "principal-agent problem" among asset management company (AMC) CEOs and CIOs, whose main job is to generate more assets.

These relentless domestic flows have made Indian equities "super expensive". Because valuations are so stretched, it is actually causing capital to leave the country in other ways: foreign investors have continually sold out of India over the last five years, and Indian promoters who IPO their companies are taking their massive profits and investing them globally rather than putting them back into the expensive Indian stock market. Ultimately, Pramod argued that “ironically the best thing for India from a macroeconomic perspective would be a sharp correction in Indian equity markets”, which could be triggered by reducing the taxation on debt mutual funds and increasing the limits on domestic mutual funds investing globally.

“FREE LUNCH” OF DIVERSIFICATION

In economics, they say there is no such thing as a free lunch, but in investing, diversification is the only free lunch. For retail investors, this means combining investments that don’t move up and down at the exact same time.

Historically, the US and Indian stock markets have a very low correlation, meaning they behave differently during different crises. Adding global stocks to our Indian portfolio smooths out the bumpy ride. The biggest advantage of this is behavioural: it helps you sleep peacefully at night, so you don’t panic and sell your investments at the bottom of a market crash.

To prove this, Pramod shared a fascinating study: If you had put 50% of your money in the US S&P 500 and 50% in the Indian Nifty 50 over the last 20 years, and just rebalanced it once a year, your combined portfolio would have delivered higher returns with lower risk than if you had just held either index alone.

TRAPS INVESTORS SHOULD AVOID WHEN THEY GO GLOBAL

It is easy to make mistakes. Here is what the experts warn against:

- Illusion of Diversification: Buying a “global” index fund might feel safe, but the US makes up over 60% of global benchmarks. Even worse, a tiny group of top US tech companies heavily dominates these indexes, with the top seven names taking up over 30% of the S&P 500. You might think you are globally diversified, but you are actually just heavily concentrated in a few American tech giants
- Chasing Fads: Avoid getting swept up in sudden trends like the pandemic video gaming boom, or massive hype in silver and cryptocurrencies. Focus on structural, long-term trends like the data centre and semiconductor ecosystem rather than fashionable stories that eventually crash.
- Over-complicating: With thousands of ETFs available, investors often buy too many without a core strategy. Mr.Mihir warned of this exact behaviour: “One fine day they may sit on a portfolio comprising 70 to 80 different ETFs, and then they know that their portfolio is probably exceptionally diversified, but their returns are not getting made at all”
- Giving in to Panic: Mihir emphasized that enduring market drawdowns requires immense patience. “If the fundamentals are sound, if the valuations are

reasonable, and if your conviction is very high, holding on to it and navigating those unfortunate ups and downs can be a better strategy. Regulating emotions becomes most important," he advised

HOW TO ACTUALLY INVEST GLOBALLY (THE PRACTICAL STEPS)?

Investing abroad has become remarkably simple thanks to modern platforms. However, Viram Shah was quick to reassure investors that going global doesn't mean abandoning your domestic roots. "This is not going to be your core. India will continue to be your core. Nobody is denying that," he explained. "But you may want an allocation of 20%, 30%, 40%, depending on your scenario, to the international markets". Today, under the RBI's Liberalised Remittance Scheme (LRS), you can send up to $250,000 per person abroad every year. However, retail investors must keep a few operational rules in mind:

- Tax Collected at Source (TCS): Any amount you send

Viram Shah with Himanshu Dugar talking about the practical ways to invest globally.

abroad over 10 lakhs will attract a 20% advance tax. Don’t worry, you can claim this back when you file your income tax returns or adjust it against your advance tax.

- US Estate Tax: While the US doesn’t charge you capital gains tax (you pay that in India), if your direct US portfolio crosses $60,000, your investments could be subject to a massive US estate tax in the unfortunate event of your demise.

RISE OF GIFT CITY

To remove these hurdles, GIFT City is rapidly emerging as the de facto regulated infrastructure for Indian residents (the safest and best route for Indian residents). Located in Gujarat, GIFT City operates in US Dollars but is governed by Indian regulators. It offers retail investors a familiar, secure ecosystem to access global mutual funds and direct stocks without many of the cross-border headaches.

CONCLUSION

Investing globally is not unpatriotic or overly risky; it is a basic requirement for protecting your family’s future wealth. By managing your risks, staying patient during volatile times, and using simple platforms or GIFT City, everyday retail investors can now effortlessly own a piece of the world’s greatest companies. ■

For more details, contact **Gp Capt Dr R Venkataraman (Retd)** at **9444700068.**


GALLERY
registering
MEMORIES