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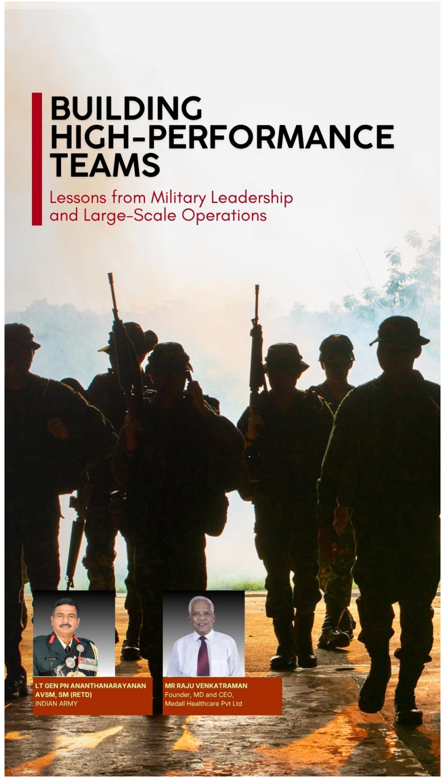
MADRAS MANAGEMENT ASSOCIATION

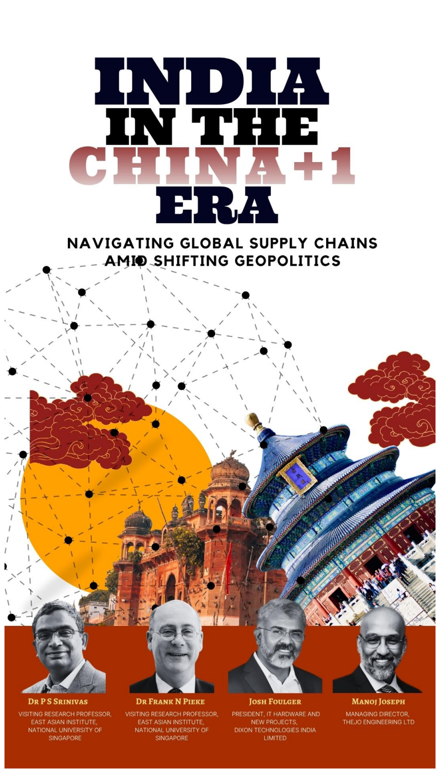
70 *years of*

SERVICE IMPACT EXCELLENCE

FOUNTAINHEAD OF EXCELLENCE

CONTENTS





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EDITORIAL

Gp Capt R Vijayakumar (Retd), VSM

MMA at 70: Celebrating a Legacy of Managerial Excellence

It is a matter of immense privilege and pride to write this Editorial Note for the Platinum Jubilee Special Issue of Business Mandate, brought out on the momentous occasion of the Madras Management Association completing 70 glorious years of dedicated service to the management fraternity.

Founded in 1956 with just 12 visionary members, MMA has grown into one of India's most respected and vibrant management associations, with over 8,000 members on its rolls. Over the decades, MMA has remained steadfast in its mission of promoting managerial excellence, thought leadership, innovation and professional development. Today, with over 800

The Platinum Jubilee is not merely a celebration of the passage of time. It is a tribute to the vision of our founders, the commitment of our past presidents and office bearers, the continued support of our members, and the passion of Team MMA

programmes organised every year and the distinction of being recognised as the Best Management Association in India for 15 consecutive years, MMA stands tall as a beacon of excellence in the management movement of the country.

The Platinum Jubilee is not merely a celebration of the passage of time. It is a tribute to the vision of our founders, the commitment of our past presidents and office bearers, the continued support of our members, and the passion of Team MMA, who have together shaped this remarkable institution. It is also an occasion to reflect with gratitude, celebrate with pride, and look ahead with renewed purpose.

As part of the Platinum Jubilee celebrations during the Annual General Meeting on 10 July 2026, MMA is privileged to launch several landmark initiatives, including the Platinum Jubilee MMA Awards for Managerial Excellence, the Special Platinum Jubilee Issue of Business Mandate, Volume 3 of Turning Points: Management Lessons from Legends, the Platinum Jubilee Coffee Table Book, and the Platinum Jubilee Logo. The occasion will also feature a special tribute to the past presidents of MMA, in recognition of their outstanding contribution to the growth and stature of this great institution.

I extend my warm congratulations to the winners of the MMA Awards for Managerial Excellence 2026. The awardees were selected by an eminent panel of jury, supported by Deloitte as the Process Consultant. As part of the celebrations, the award recipients will also participate in a special seminar, where they will share their organisational journeys—stories of perseverance, innovation, excellence and transformational leadership. I am also delighted to present in this issue insightful articles on the award-winning organisations for the benefit and perusal of our members.

For me personally, it is indeed a special honour to be part of this historic milestone in the journey of MMA. As we celebrate 70 years of excellence, service and impact, we rededicate ourselves to MMA's enduring mission of nurturing managerial excellence and contributing meaningfully to the progress of industry, institutions and society.

Let us join together in celebrating this landmark moment in MMA's history and continue our collective journey towards greater excellence in the Platinum Jubilee Year and beyond.

NURTURING MINDS, SHAPING INDIA'S FUTURE

India's greatest asset is not merely its natural resources, technology, or economic potential. It is its young population. With a large percentage of our citizens below the age of 25, India stands at the threshold of a powerful demographic opportunity—one that can transform the nation's future if nurtured with care, compassion and purpose.

However, behind this promise lies a growing concern. Students today are under increasing pressure from academic competition, digital overexposure, social comparison, shrinking family support systems and the gradual erosion of traditional emotional anchors. While schools focus on learning and achievement, it is equally important that they become safe spaces where children feel heard, supported and emotionally secure.

Mental health is no longer a peripheral issue. It is central to education, character-building and nation-building. The recent emphasis, including the Supreme Court's direction in 2025 for setting up a task force to address student mental stress, reminds us that the well-being of students must receive urgent and collective attention.

Parents and teachers play a crucial role in this journey. Children need more than instruction; they need encouragement, empathy and emotional scaffolding. A kind word, a listening ear, a supportive classroom and a caring home environment can make a profound difference in shaping a child's confidence, resilience and outlook towards life.

At MMA, our CSR initiatives in schools are guided by this larger vision of student well-being. At P S North, with the generous support of Mr C Siva Kumar and Mrs Chitra Siva Kumar of Timelinks, we provide breakfast every day to all the children, ensuring that no child begins the day hungry or disadvantaged. With the support of Mr Seetharaman of Super Auto Forge, we are also helping create a conducive school infrastructure, comparable with the best, so that children learn in an environment that inspires dignity, confidence and aspiration.

Yet, we recognise that much more needs to be done. Supporting students is not only about providing facilities; it is about creating an ecosystem of care, nourishment, emotional strength and opportunity. As MMA celebrates 70 glorious years of service, we rededicate ourselves to this meaningful endeavour.

With the continued support of our well-wishers, partners and members, we are confident that we can contribute meaningfully to the mental, emotional and educational well-being of our children. In nurturing young minds, we are not merely supporting students—we are shaping the future of India.

E-JAGRITI: REIMAGINING CONSUMER JUSTICE IN DIGITAL INDIA

India's Digital journey has significantly expanded the role of technology in governance, public service delivery and citizen empowerment. From digital payments to online public services, technology is increasingly redefining the relationship between the citizen and the State. In this larger transformation, the Government of India's E-Jagriti initiative stands out as an important step towards reimagining consumer justice for a new India.

For the Indian consumer, delayed justice has often been the greatest frustration. The process of seeking redressal has, at times, appeared slow, cumbersome and intimidating. While consumer protection in India has evolved over the years, the pace of change has not always matched the speed and complexity of a rapidly digitalising economy, where transactions are instant, markets are borderless, and consumer expectations are higher than ever before.

Efficient consumer dispute resolution is no longer merely an administrative objective. It is an economic necessity.

E-Jagriti is therefore more than a technology platform. It represents a shift in thinking. It places accessibility, transparency and efficiency at the centre of consumer dispute resolution. By enabling consumers to seek redressal through a more convenient and technology-enabled mechanism, E-Jagriti has the potential to make consumer justice faster, more inclusive and more citizen-friendly.

Efficient consumer dispute resolution is no longer merely an administrative objective. It is an economic necessity. A marketplace can grow sustainably only when consumers have confidence that their concerns will be heard and addressed fairly. Trust is the foundation of every strong economy, and responsive consumer protection strengthens both market discipline and responsible business practices.

As India moves towards becoming a digitally empowered economy, initiatives such as E-Jagriti remind us that technology must ultimately serve people. The true measure of digital governance lies not only in the sophistication of platforms, but in their ability to reduce hardship, improve access and deliver justice with dignity.

E-Jagriti is a welcome step forward in empowering consumers and strengthening trust in the marketplace. It points towards a future where consumer justice is faster, more transparent, more inclusive and better aligned with the aspirations of Digital India.

CHINESE FDI: BALANCING CAPITAL, COMPETITIVENESS AND STRATEGIC VIGILANCE

India needs foreign capital to accelerate growth, build manufacturing scale and deepen its participation in global value chains. However, in an era of heightened geopolitical rivalry, foreign direct investment can no longer be viewed only through the lens of capital inflow. The strategic design, sectoral focus and long-term implications of investment also deserve careful attention—particularly when it comes to investments from China.

China's global investment strategy has been shaped by its strong export base, large trade surpluses and its ambition to influence critical sectors, emerging technologies and supply chains across the world. Recent studies, including insights shared by Georgetown University, highlight the importance of understanding the deeper implications of Chinese FDI—not merely as financial investment, but as a potential instrument of technology access, market positioning and strategic influence. These findings are highly relevant for Indian policymakers, industry leaders and institutions at a time when economic opportunity and national security concerns increasingly intersect.

India certainly needs to attract investment, technology and manufacturing capabilities. At the same time, it must ensure that such inflows do not compromise strategic autonomy, domestic innovation or long-term technological competitiveness. While India may still lag behind China in certain frontier technology areas and industrial ecosystems, it is by no means a technology minnow. In select sectors, India has demonstrated strong capabilities, entrepreneurial energy, digital depth and world-class talent. The challenge is to convert these strengths into scalable innovation, resilient supply chains and globally competitive enterprises.

The way forward lies in a balanced and calibrated approach. India must remain open to capital and collaboration where it serves national interest, while exercising vigilance in sensitive sectors and critical technologies. The focus must be on building domestic capability, encouraging technology transfer, protecting innovation ecosystems and ensuring that strategic dependencies are not created in the name of short-term economic advantage.

In this context, MMA organised a thought-provoking presentation on *"India in the China+1 Era: Navigating Global Supply Chains Amid Shifting Geopolitics"* on 7 May 2026 at the MMA Management Center. The distinguished panel comprised Dr P S Srinivas, and Dr Frank N. Pieke, from NUS Singapore; and Mr Josh Foulger, President, Dixon Technologies India Limited.

The panel offered valuable perspectives on global supply chain shifts, India's opportunities in the China+1 strategy, and the larger geopolitical and economic implications of Chinese investment. Their insights, published in this issue with an embedded video, will help readers understand the opportunities, risks and strategic choices before India.

As MMA celebrates its Platinum Jubilee, this conversation is both timely and relevant. India's growth journey will require capital, technology and global partnerships—but above all, it will require wisdom, vigilance and confidence in our own capacity to innovate. The future belongs to nations that can welcome investment without surrendering strategic judgment, and build competitiveness without compromising national interest.

MSMES: BEYOND THE BACKBONE – BUILDING INDIA'S RESILIENT GROWTH ENGINE

MSMEs are often described as the backbone of the Indian economy. While the phrase is familiar, its true significance deserves deeper reflection. MSME Day, observed every year in June, should not remain just another event in the calendar, but serve as a reminder of the sector's immense contribution, challenges and untapped potential.

India's MSME sector is diverse and complex. It includes family-run businesses, traditional enterprises, rural entrepreneurs, export-oriented units, start-ups and technology-driven manufacturers. Together, they contribute nearly 30% of India's GDP, about 45% of exports, and remain one of the country's most important sources of employment and entrepreneurship.

However, numbers alone do not tell the full story. Many MSMEs continue to face challenges such as limited access to credit, delayed payments, technology gaps, compliance burdens and market uncertainty. To unlock their full potential, we must go beyond simply "supporting MSMEs" and begin by understanding their realities, aspirations and pain points.

In a volatile global environment marked by uncertainty, shifting supply chains and rapid technological change, strengthening the resilience and competitiveness of MSMEs is a national priority. Recent initiatives of the Government of India and the Reserve Bank of India to improve credit access, ease of doing business and digital adoption are important steps in this direction.

At MMA, we continue to address these issues through our programmes and outreach initiatives. Through the MMA–KAS Entrepreneurial Development Programmes, we reach out to MSMEs across Tamil Nadu and Puducherry to empower entrepreneurs and build managerial capability.

As MMA celebrates its Platinum Jubilee, we reaffirm our commitment to the MSME sector; in strengthening MSMEs, we strengthen enterprise, employment, innovation and the economic future of India.

DEMOGRAPHIC DIVIDEND AT RISK: INDIA'S CALL TO ACTION ON JOBS

India's demographic dividend has long been regarded as one of its greatest strengths. A young and aspiring population can drive economic growth, innovation and national transformation. However, this promise can be realised only if India creates meaningful employment opportunities and improves the employability of its youth.

Today, India faces a serious jobs challenge—not only in terms of unemployment, but also in the quality, stability and dignity of work. Growing distress among casual labourers and informal workers reminds us that many remain outside the safety net of secure income, social protection and long-term financial stability.

A structural shift that was once visible, with workers moving from agriculture to more productive sectors, appears to have slowed and, in some cases, reversed. At the same time, unpaid and informal work often makes employment numbers look healthier than the reality on the ground.

The challenge becomes more urgent when we look ahead. By 2040, India will begin ageing significantly, with a large section of the current workforce nearing retirement. With informal employment still dominant, many workers may reach old age without adequate pension or social security support.

In this context, MMA organised a lively and thought-provoking discussion on *"India Out of Work: Rethinking India's Growth Story"* by Prof Santosh Mehrotra on 22 June 2026 at the MMA Management Center. The distinguished panel comprising Mr Praveen Chakravarty, MP, Rajya Sabha; Dr V. Kumaraswamy, Columnist and Commentator; Dr A Kalaiyarasan, Giridhara Gopal, CEO, Addison, shared valuable insights on this critical issue.

I am delighted to present in this issue an article based on the discussion, along with the embedded video, for the benefit of our readers.

India's jobs challenge should concern every citizen. Unless we act with urgency to expand employment opportunities, improve skills, strengthen manufacturing, support enterprise and enhance employability, India risks missing the full promise of its demographic dividend. The time for action is now.

INDIA'S MONSOON BLUES: A WAKE-UP CALL FOR PREPAREDNESS

The southwest monsoon is not merely a seasonal weather event for India. It is the lifeline of our agriculture, rural economy, water security and overall economic stability. Nearly 70% of India's annual rainfall comes from the southwest monsoon, making its timely arrival and spatial distribution critical for kharif sowing, food production and rural livelihoods.

This year, the monsoon has begun on a worrying note. June 2026 recorded a sharp rainfall deficit of around 40%, far higher than earlier expectations, with the monsoon making a sluggish start after reaching Kerala with a three-day delay. While rainfall activity may improve as the season progresses, the early deficit is a reminder of the growing uncertainty around monsoon behaviour.

For a country where agriculture continues to support millions of livelihoods, any significant shortfall in rainfall has wider implications. It can affect sowing patterns, reservoir levels, groundwater recharge, food prices, rural demand and the broader economy. The concern is not only about total rainfall, but also about when and where the rain falls.

India cannot afford to treat monsoon variability as a routine annual concern. Climate uncertainty demands proactive planning, stronger forecasting, better water management, crop diversification, resilient infrastructure and timely contingency measures.

Farmers, policymakers, businesses and communities must work together to reduce vulnerability and build preparedness.

The monsoon will always remain central to India's growth story. The challenge before us is to ensure that our economy, agriculture and institutions become resilient enough to withstand its uncertainties. India's monsoon blues must therefore be seen not as a passing worry, but as a wake-up call to plan better, conserve wisely and act with urgency.

CPCL–SOOPER–MMA LEADERSHIP LECTURE SERIES: INSPIRING PUBLIC SECTOR LEADERSHIP FOR NATION-BUILDING

I am delighted to share that Chennai Petroleum Corporation Limited (CPCL) has instituted the *CPCL–SOOPER–MMA Leadership Lecture Series,* to be organised every year on themes relevant to public sector leadership and nation-building.

The inaugural lecture was delivered by Dr V Anantha Nageswaran, Chief Economic Adviser, Government of India. It was a highly insightful and thought-provoking address, setting the tone for a meaningful annual platform that will bring together distinguished leaders, professionals and young minds to reflect on the evolving role of public sector leadership in India's growth journey.

In this issue, I am pleased to present the valuable insights shared during the discussion by Mr B Ashok, Former Chairman, Indian Oil Corporation Limited, and Dr Ashwin Mahalingam, Professor, IIT Madras. Their perspectives added depth to the conversation and highlighted the critical role of leadership, institutional excellence, sustainability and innovation in shaping the future of public sector enterprises.

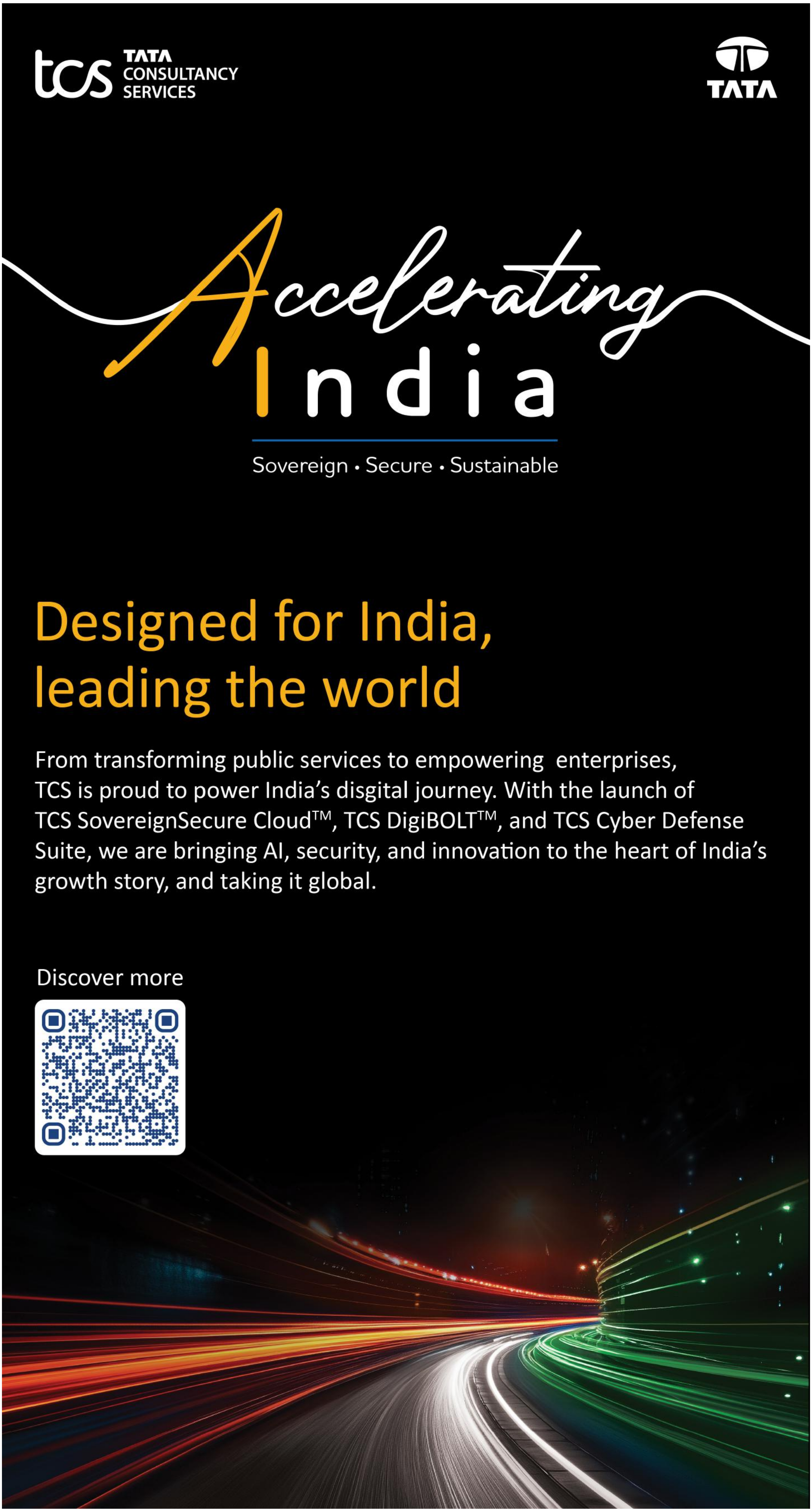
On behalf of the MMA Managing Committee, I convey our heartfelt gratitude to Mr H Shankar, Managing Director, CPCL, for this timely and thoughtful gesture of instituting the CPCL–SOOPER–MMA Leadership Lecture Series. This initiative will go a long way in empowering management professionals, public sector leaders and young executives with ideas, insights and inspiration.

As MMA celebrates its Platinum Jubilee and 70 glorious years of service to the management movement, this collaboration with CPCL is both significant and timely. It reinforces our shared commitment to leadership development, professional excellence and nation-building.

I extend my warm wishes and heartfelt gratitude to all our members, Managing Committee members, past presidents, office bearers, well-wishers and Team MMA. MMA's remarkable journey and achievements would not have been possible without your active support and commitment. Let us join together in celebrating this proud milestone and continue our collective effort to keep MMA the numero uno management association in India.

As always, we would be happy to hear your views, comments and suggestions.

Happy Reading!!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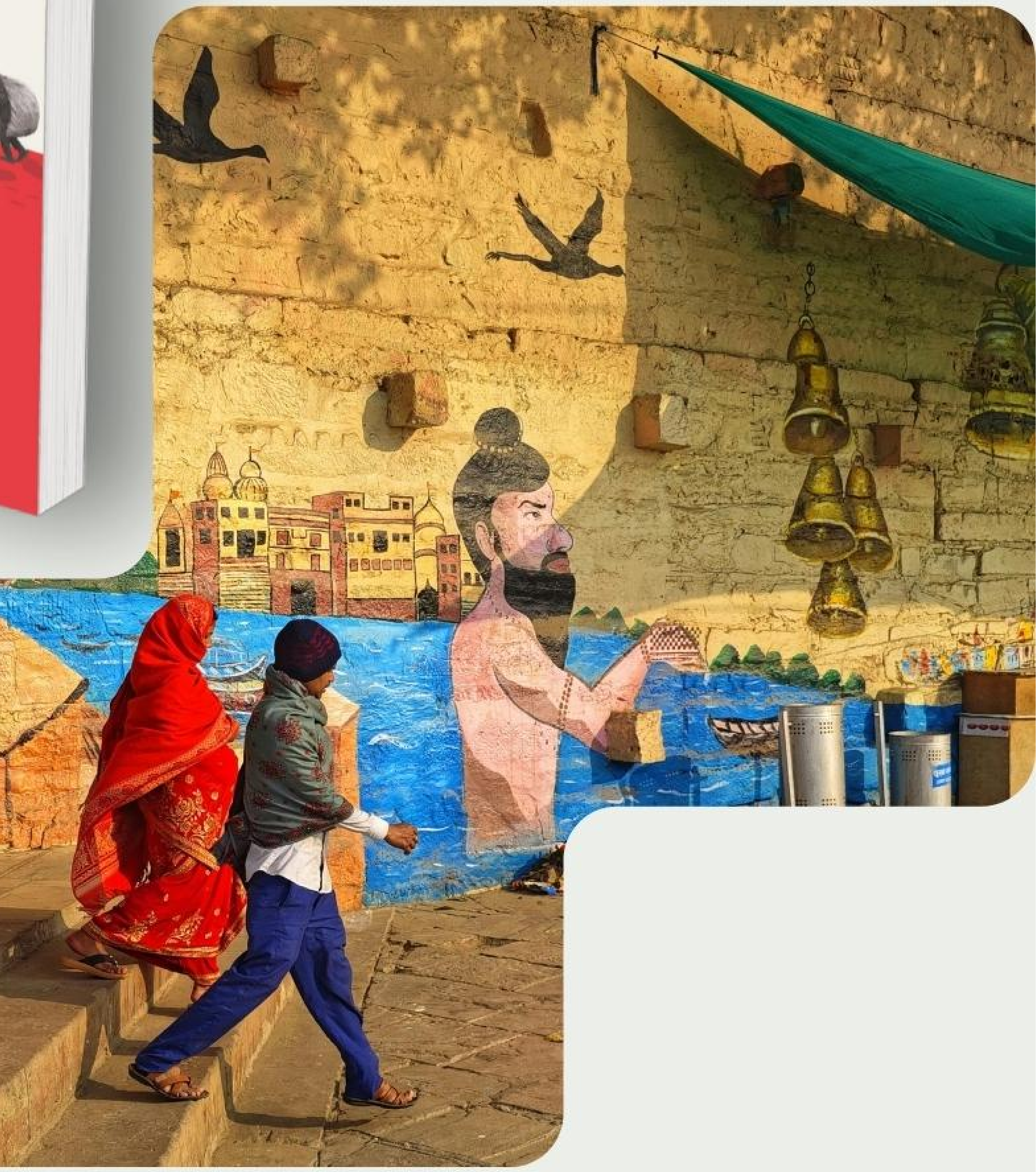
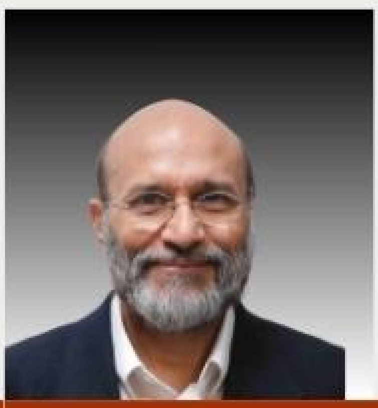
THE UNTOLD STORY

DISCUSSION ON THE BOOK



Praveen Chakravarty
Member of Parliament, Rajya Sabha



Prof Santosh Mehrotra
Author; Visiting Professor, Centre for Development Studies, University of Bath

Dr V. Kumaraswamy
Author & Columnist

India must reconnect growth, jobs, wages, skills, and social security before its demographic dividend turns into strategic vulnerability.

India faces a polycrisis

Prof Santosh Mehrotra

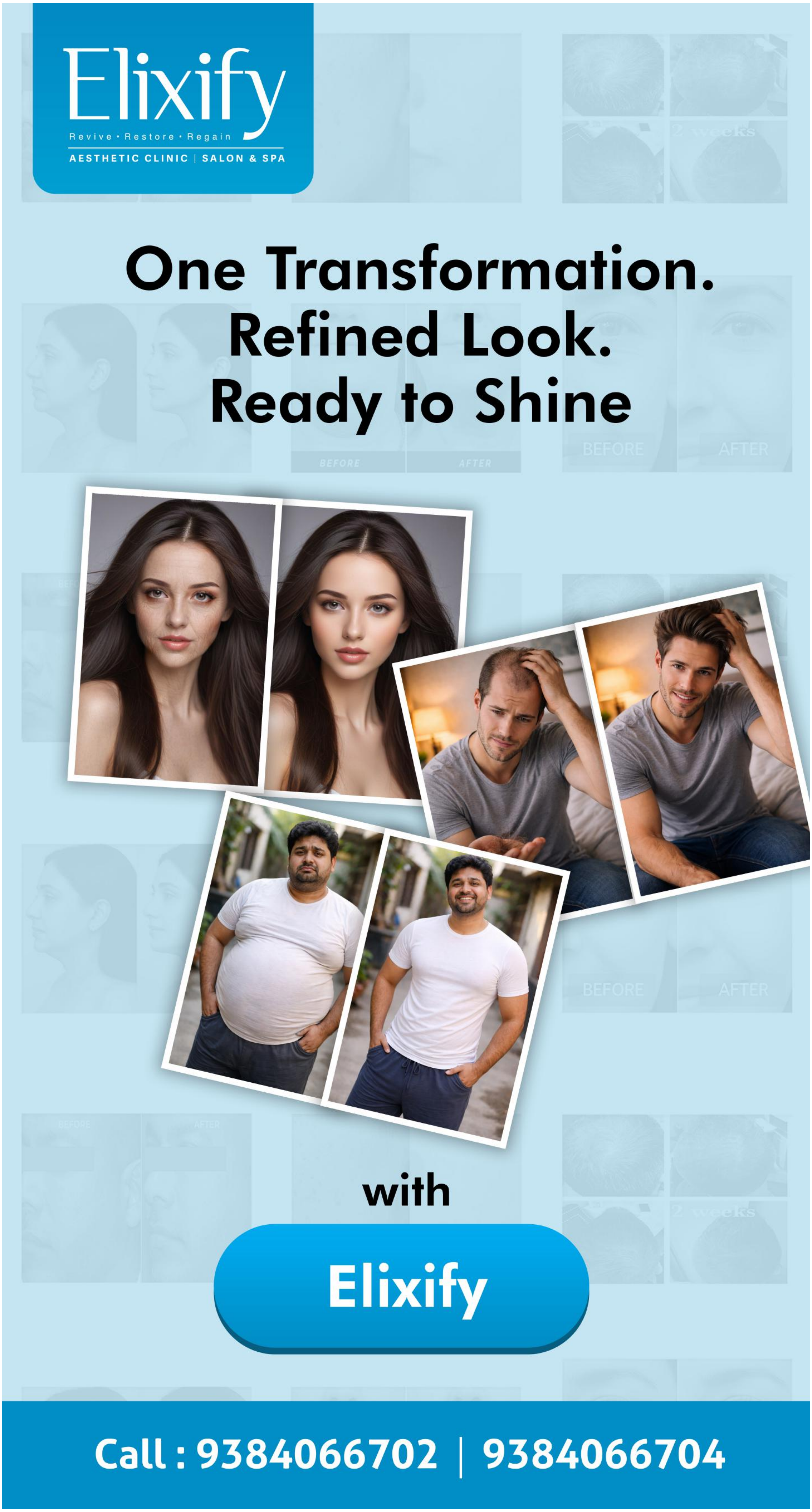
Author; Visiting Professor, Centre for Development Studies, University of Bath

India is told constantly that it is the fastest-growing large economy in the world. But the real question is whether that growth generates the jobs India needs. It doesn't, and that is the structural economic crisis this book addresses. Our education system also produces young people who are, in large numbers, unemployable — a second crisis. Together they produce a third, an employment crisis. I call this a poly-crisis, and the third is a direct consequence of the first two.

To become a Viksit Bharat, India needs to grow at nothing short of 8% a year for twenty-two to twenty-five years. We have managed only about 6.2% over the last decade-plus, and no independent agency projects above roughly 6.5% through 2030. Compare that to 2003–2015, when we grew near 8% and generated 7.5 million new non-farm jobs every year. We are the world's

fourth or fifth-largest economy, yet our per-capita income ranks 147th — the only lower-middle-income country in the G20 — and income inequality has widened so sharply that India is now comparable to Brazil and South Africa, and, as Thomas Piketty notes, more unequal than under British rule a century ago.

Until 2015-16, India was undergoing genuine structural change — activity and employment shifting from agriculture toward industry and services, as development requires. Since then it has reversed. Manufacturing's share of gross value added fell from 17% in 2011-12 to 14.3% by 2023-24, an unprecedented decline, while manufacturing employment fell from 60 million to 55 million over the same period, even as agricultural employment — which had dropped from 269 million to 200 million by 2018-19 — climbed back up by 80 million since. That is structural retrogression, not development. When government claims eight crore jobs created in four years, it omits that these are agricultural jobs,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precisely where our educated youth do not want to be. Real rural wages, rising steadily until 2014-15, have been flat for a decade; urban wages show the same pattern.

Each year, six to seven million youth enter the labour force, alongside landless farmers needing non-farm work and roughly 30 million openly unemployed. We need eleven to twelve million new non-farm jobs annually; we are creating about six million. Sixty-two percent of our workforce still has fewer than eight years of education, and we have perhaps fifteen years left of our demographic dividend — half our workforce is already over 45, and 90% have no social security. If we don't act now, we risk growing old before growing rich, a warning China's own leaders are voicing about themselves.

The way out has three parts: raise agricultural growth above the 3-4% ceiling it has never crossed in 75 years, since rising farm incomes drive demand for non-farm goods; adopt a real industrial and manufacturing policy, something India has lacked for 35 years; and invest properly in public services — health, education, police, judiciary — which alone can generate millions of jobs. India has roughly a quarter the density of public officials that other emerging economies have; in every state, health, education and police make up 85% of government posts, and half of those posts sit vacant. No country becomes developed while underfunding these sectors.

The old link between GDP growth and jobs has broken

Mr Praveen Chakravarty

Member of Parliament, Rajya Sabha

Let me start with what the recent Tamil Nadu Assembly election told all of us politicians: the youth rejected the old order, saying they have no confidence in establishment politics and want something new. I would extend that to establishment economics too — the kind Santosh and I both come from. It is being questioned, and rightly.

Why are the young so disenchanted? Because traditional economic thinking is not working for them, and we must acknowledge that before finding solutions. The old theory held that GDP growth meant more output, more workers, more jobs and incomes — the classic trickle-down link. RBI data shows that link has broken: for every percentage point of GDP growth, the formal jobs it generates has been falling decade after decade since the 1980s. We could grow at ten or twelve percent and it still would not translate into jobs for our youth. That is the harsh truth.

Why has the link broken? Technology — and I don't mean only AI, which is only now taking away the kind of work a university degree once guaranteed. We moved from the era of muscle — agriculture — to hands — manufacturing — to mind — services requiring a degree. Now AI can increasingly do what a McKinsey consultant or Wall Street analyst does, after years of costly education, while it still cannot take away a barber's job. So why is a consultant paid a hundred times what a barber earns, when the consultant can be replaced and the barber cannot? These are fundamental questions our policy fraternity barely engages with, yet they're exactly what we face on the ground.

Just a few kilometres from here, in Sriperumbudur and Kanchipuram, we assemble a third of the world's iPhones — genuinely excellent for Tamil Nadu. But if machines increasingly do that work, what happens to our graduates? Fifteen or twenty percent nominal state GDP growth does not answer a young person's real question: where is my job?

I don't claim to have the answers — honestly, we don't. What worries me more is whether we are even asking these questions seriously. Santosh and his co-author deserve real credit for putting rich labour-market data on the table, something policymakers have long lacked. Universal basic income gets discussed as one answer, but with sixty-five percent of Tamil Nadu's revenues already going to debt servicing, we have to think hard about where that money, or money for skilling, comes from. It calls for a genuinely radical rethink, not despair.

Job creation also requires confronting costs

Dr V. Kumaraswamy

Author, Columnist, Commentator

This is a fantastic book, capturing the labour market beautifully. But labour is only one of four factors of production, and here I part ways with Santosh on a few points.

Consider government compensation globally: the ratio of average civil servant salary to average per-capita income is about 1.1 in the US and UK, 1.4 in China. In India it is 4.5 to 1. I recently visited a school where a government teacher handling classes one to three earned 1.1 lakh rupees, while the best private teacher there earned 30,000. Government is absorbing too much in resources to create too few jobs; at the highest global ratio, the state could employ four to four-and-a-half crore more people. Yet we are short-staffed exactly where it matters — 22 judges per million against a recommended 330, a police force on par with Uganda's.

On MGNREGA: it was a huge intervention, a third of the labour market's size, paying sixty to seventy percent above prevailing informal wages, in a market that had its own equilibrium. In most states outside Tamil Nadu, a worker earns roughly the same for four hours under the scheme as for eight hours in agriculture. Facing demands for higher wages, landlords mechanised rapidly — a harvester costing around 110 rupees an hour in 2011-12 now costs the inflation-adjusted equivalent of 4,000. The informal sector, which delivers 85% of India's jobs, could not compete. Add land acquisition delays — I know a case that took seventeen years to secure possession after every clearance was paid — and GST's formalisation of enterprises that once thrived on tax arbitrage, and you have a labour market progressively distorted since 2004. ■

EVENTS IN JULY 2026

FRI, 10 JUL 3:00 pm to 5:10 pm MMA MANAGEMENT CENTER	24TH MMA AWARDS FOR MANAGERIAL EXCELLENCE
FRI, 10 JUL 6:00 pm to 7:25 pm MMA MANAGEMENT CENTER	70TH MMA ANNUAL GENERAL MEETING CHIEF GUESTS: THOMAS DOSE, MD, BMW GROUP PLANT CHENNAI T V NARENDRAN, CEO AND MANAGING DIRECTOR, TATA STEEL
SAT, 11 JUL 6:15 pm to 7:30 pm TANISHQ, ANNA NAGAR	TIMELINKS GOLDEN EDGE SERIES LECTURE FROM SILENCE TO INFLUENCE: MASTERING ASSERTIVE COMMUNICATION
WED, 15 JUL 6:00 pm to 7:15 pm MMA MANAGEMENT CENTER	READ & GROW SERIES THE CRUX: HOW LEADERS BECOME STRATEGISTS
WED, 29 JUL 5:30 pm to 6:30 pm ANDHRA CHAMBER OF COMMERCE	LECTURE AT ANDHRA CHAMBER OF COMMERCE

REC RECORDED EVENTS

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weekend ONLINE QUIZ

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

4 5 11 12
18 19 25 26

INDIA IN THE CHINA+1 ERA

NAVIGATING GLOBAL SUPPLY CHAINS AMID SHIFTING GEOPOLITICS

Dr P S Srinivas

Visiting Research Professor, East Asian Institute, National University of Singapore

Dr Frank N Pieke

Visiting Research Professor, East Asian Institute, National University of Singapore

Josh Foulger

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

Manoj Joseph

Managing Director, Thejo Engineering Ltd

India's China+1 opportunity lies in becoming a trusted global manufacturing partner by leveraging scale, policy reforms, and execution excellence.

Manoj Joseph

Member, MMA Managing Committee & Managing Director, Thejo Engineering Ltd

The global supply chain landscape is undergoing a profound transformation. Rising geopolitical tensions, trade realignments, and the quest for resilience have pushed multinational corporations to diversify beyond China — a strategy now widely termed China+1. What began as a contingency plan has evolved into a structural imperative. In 2025, giants like Apple, HP, and Dell shifted production to India, Vietnam, and Mexico, seeking resilience, lower costs, and reduced geopolitical risk.

For India, this moment is particularly consequential. India has emerged as a pivotal player offering scale, a growing manufacturing ecosystem,

> *Replicating China's deeply integrated ecosystem, built over decades, cannot be achieved in a few policy cycles.*

skilled labour, and a youthful demographic — with 28.4% of the population under the age of 30. Electronics production alone has surged from 2.13 lakh crore in FY 2021 to 5.25 lakh crore in 2025 under PLI support, signalling genuine industrial deepening. India's services backbone in IT, logistics, and finance adds a competitive layer that pure manufacturing rivals cannot easily replicate. Even in defence manufacturing, India is emerging as a credible exporter, with BrahMos missiles already shipped to the Philippines.

Yet challenges remain. Replicating China's deeply integrated ecosystem, built over decades, cannot be achieved in a few policy cycles. Logistics costs, land acquisition hurdles, and regulatory divergence continue to raise the cost of doing business. To seize this opportunity, India must urgently convert its demographic and policy advantages into world-class manufacturing infrastructure before competitors like Vietnam and Indonesia consolidate their own positions.

Dr Franke N Pieke

Dutch Cultural Anthropologist & Expert on Modern China | Visiting Research Professor, East Asian Institute, National University of Singapore

To understand China's role in the global supply chain realignment, one must first understand the nature of Xi Jinping's administration. Xi came to power deeply distrustful of his predecessors, publicly calling them people who had brought the Chinese Communist Party to the brink of extinction. His response has been to rebuild the Party as a strong, unified, disciplined organisation capable of making China rival the United States. China approaches geopolitics and economics the way an athlete approaches the Olympics — there is only one prize, the gold medal, and everything else is irrelevant. That mindset drives both their ambitions and their vulnerabilities.

Contrary to popular perception, China is an extremely decentralised country — in many respects more so than India. The central government sets policy preferences, but the actual doing happens at the provincial level. Chinese provincial leaders are not politicians seeking electoral mandates; they are seasoned administrators with 30 to 40 years of career experience who operate against clearly defined KPIs. When you engage with a governor or party secretary in China, you are dealing with someone whose command of the subject rivals that of a very good businessman. That is a critical fact for Indian companies and policymakers to appreciate.

On the economy, China's banking and financial system stands at roughly $60 trillion — three times the size of the country's entire GDP. This is unparalleled anywhere in the world. What this means practically is that China is sitting on enormous capital that needs an outlet. For businesses globally, and for smart Indian operators, the insight here is that capital costs are very low in China and that money is actively seeking returns. China's growth model has shifted from Keynesian consumption-driven growth to supply-side economics driven by innovation. Whether this model delivers remains to be seen — but expect no policy change after the 2027 party congress.

Dr P S Srinivas

Visiting Research Professor, East Asian Institute, National University of Singapore

Our research is grounded in 50 structured interviews conducted under Chatham House rules with C-suite executives across manufacturing and service sectors — global companies, Indian companies, and Chinese companies — as well as senior policymakers. The central thesis is this: India is not replacing China. It is becoming a strategic complement in global firms' China+1 strategies. This is portfolio diversification, not decoupling.

China+1 emerged in the early 2000s as firms diversified away from rising coastal Chinese labour costs. It exploded after 2018 with the US–China trade war, COVID-19 factory stoppages, and the weaponisation of supply chains. Single-country dependencies became national security issues. The outcome is a portfolio strategy that adds resilience, redundancy, and optionality — while keeping significant China presence. For most firms, the goal is not China replacement but multi-node production networks that include India.

India matters because of its scale, talent, and policy traction. With a 1.4 billion domestic market and a median age of 29 — compared to China's 41 — India justifies capex investment that smaller nations simply cannot support. PLI schemes are delivering; electronics components have surged from near zero to approximately $25 billion. Apple's India story is well-known. Several interviewees told us that PLI made the difference between pilot and scale. Crucially, unlike Vietnam or Thailand, India offers both production scale and market demand. That combination is unique.

Where India falls short is equally clear. Bureaucratic complexity across central and state levels remains a persistent frustration. Actual power costs for businesses run 20% or more higher than comparable Chinese rates, despite what on-paper comparisons suggest. Logistics costs as experienced by companies are significantly above the government's reported 8% of GDP figure. Sixty per cent of India's FDI flows into just four states — Maharashtra, Karnataka, Gujarat, and Tamil Nadu — signalling deep unevenness in governance and ecosystem development. And supply chain depth takes five to ten years to build, even with sustained focus.

India is chosen as a China+1 destination when firms need a second node serving a large domestic market with potential to deepen supply chains over time — not because it is the cheapest alternative to China. The path forward requires calibrated openness, lower operating friction, stronger state-level execution, accelerated implementation of trade agreements, and sector-focused strategy. India should not try to do everything everywhere all at once. It should focus on sectors where it can move up the value chain — from assembly to integrated manufacturing plus services. The question for India is not whether it can replace China. It cannot, not in this decade. The question is whether India can become the most credible complement to China in global supply chains. The answer is yes — subject to sustained policy and execution.

Josh Foulger

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

Having listened to Mr Manoj, Dr Frank, and Dr Srinivas, I want to tell you there was a remarkable convergence between what they shared and what I see on the ground. Let me add some colour from someone who has been running manufacturing operations in India for over three decades.

Globally, we are moving from a world of convergent, flat standards to one of divergence. G7 is effectively becoming G2 — the US and China — with India still on its way in. The tit-for-tat between the two superpowers is accelerating: US export controls, China's Article 834 and 835 restricting technology transfers, competing 6G standards, and the building of duplicate capacity across the world. What China+1 really represents is the world's reaction to this divergence — and India is one of its main beneficiaries.

I want to make a point about ambition. Twenty-five years ago, I had dinner in Guangzhou with a Chinese supplier when China's economy was perhaps $1 to $1.5 trillion. He told me that Guangdong province wanted to be bigger than Japan, which was the world's second-largest economy at the time. Today, Shanghai alone is $870 billion. That is the power of ambition matched with execution. When I came back to India to start Nokia, I was 34 years old and genuinely petrified. We built something on 220 acres in Sriperumbudur, brought in BYD and Foxconn as suppliers, and at peak in 2011 we were packing 1.5 million phones in a single day to 110 countries — and running 8 to 10% cheaper than China on bill of materials. India can create islands of excellence. Tamil Nadu already has one of the most valuable supply chains in the world today.

At Dixon, we are now India's largest electronics manufacturer, ranked 13th globally at approximately $5 billion in revenue. Much of that growth has happened in the last five years, and it is a direct tribute to Indian government policy and our execution of it. We have 25 locations across India, 6.5 million square feet of manufacturing space, and we are building India's largest computer factory in Oragadam. The message is simple: it can be done. India must approach global brand companies the way it approached Apple — pragmatically, with commitment, and with the ambition to be not just a vendor but a strategic partner in their global value chain. ■

BUILDING HIGH-PERFORMANCE TEAMS

Lessons from Military Leadership and Large-Scale Operations

LT GEN PN ANANTHANARAYANAN AVSM, SM (RETD)
INDIAN ARMY

MR RAJU VENKATRAMAN
Founder, MD and CEO,
Medall Healthcare Pvt Ltd

Building high-performance teams requires mission-first thinking, empowered leadership, and a culture rooted in trust, discipline, and execution.

Mr Raju Venkatraman

Past President, MMA;
Founder, MD and CEO, Medall Healthcare Pvt Ltd

Building high-performance teams has been one of the biggest challenges of my entrepreneurial journey. I have built and scaled companies to 25,000 and 30,000 people, and the question that remains constant is simple: how do we create clarity, spirit, commitment and accountability at scale? I have always admired two kinds of organizations for this ability. One is the armed forces, where mission, discipline and camaraderie are lived every day. The other is the voluntary sector, where one lakh or two lakh people can be mobilized around a larger cause.

In corporate life, we often speak about KRAs, roles and responsibilities. Those are important, but in

> *When I built Medall as an Indian business, we worked across approximately 70 districts in five states. Managing people remotely required clarity, integrity, honesty and teamwork.*

concentrating too much on them we can lose the purpose. I always say that goal clarity is more important than role clarity. Military organizations handle complex operations through meticulous planning, rigorous preparation and disciplined execution. Commanders define the mission, analyze the environment, assess risks, allocate resources and convert objectives into actionable tasks. At the same time, execution is decentralized. The front line has empowerment, freedom and camaraderie. That combination is worth studying carefully.

When I built Medall as an Indian business, we worked across approximately 70 districts in five states. Managing people remotely required clarity, integrity, honesty and teamwork. I often went back to the lessons I had seen earlier in my career at EDS, a 20,000-person company shaped by military precision. We did not have an HR department managing morale from a distance. Every manager was trained to take care of people, communicate, conduct performance appraisals, set goals and manage the business. The responsibility for knowing people belonged to the leader.

Strategic alignment is hard even within corporate leadership teams, yet a battalion of a thousand people can be aligned around one purpose. The armed forces show us how purpose, preparation and trust can hold people together in the most difficult environments. As we build businesses and institutions, we must remember that we are all nation builders in our own ways, and we must never forget the people who defend the nation and make that progress possible.

Lt Gen P N Ananthanarayanan, AVSM, SM (Retd)

Indian Army

I have taken the liberty of calling this theme "Winning Without Excuses" because in war there is no place for a runner-up. At an altitude of more than 18,000 feet, where temperatures can fall below minus 50 degrees and oxygen is less than half of what we breathe here, winning without excuses is not a slogan. It is the bare minimum requirement for survival. On the Siachen Glacier, helicopters struggle to fly, machines fail, weapons jam and batteries collapse. Nature sets the rules, and human resolve becomes the only currency that matters.

This is not only about Siachen, the Glacier or war. It is about leadership under extremely trying conditions. It is about teams that continue to perform when systems collapse. It is about preparation so deep that courage becomes instinct. In nearly four decades of service in the Indian Army, I learned that the VUCA world is not a theoretical management phrase. It is a stark reality. High-performance teams must not merely survive adversity; they must scale through it.

On the Glacier, personal comfort always takes a back seat to the mission. If you lose your footing, or if your teammate loses focus for even a second, the Glacier does not give you another chance. High performance is not about individual brilliance. It is about an unbroken chain of brotherhood. To understand the lessons, you must understand the conditions: a long ridge of ice in the Karakoram range, isolation that tests the mind, equipment that betrays you, and an environment where the human body is constantly under siege. The strategic lesson for business is clear. Competition is one adversary, but the market environment, regulatory shifts and economic shocks are the nature you must outlast.

Siachen also teaches that geography dictates strategy. In mountains, whoever holds the high ground commands the area around it, and that is why the position has to be held at any cost. The lesson for leaders is that context is never background detail. Terrain, timing, resources and constraints shape every decision. A team that understands the real terrain can act with far greater seriousness and precision.

Preparation begins before anyone reaches the front line. Every soldier, regardless of rank, goes through rigorous training at the Siachen Battle School. We train in ice craft, glacier management, avalanche awareness, rescue, movement across crevasses, survival in ice caves and response to blizzards. The philosophy is simple: training saves lives. We do not send people forward hoping they will adapt. We condition them so thoroughly that adaptation becomes instinct. Organizations must ask themselves whether they are training people only for the best case or preparing them to survive the worst case.

The psychological challenge is equally severe. Isolation can break even strong men when they are confined with the same four or five people for weeks, surrounded by a blinding white landscape and separated from normal life. Equipment can be repaired, but the mind must be prepared before the crisis. That is why leadership in such conditions is not a speech delivered from a distance. It is daily presence, constant communication and the quiet confidence that the system will stand by every soldier. A soldier must know that if he falls ill, his comrades, leaders and the evacuation chain will do everything possible to bring him down safely. That confidence changes how people perform.

The first pillar is mission before motivation. Motivation is an emotional state; it fluctuates. When a soldier is cold, sleep-deprived and shivering at 3 a.m., motivation evaporates. Purpose remains. Every soldier must know the mission, the role and the mutual dependence inside the team. A soldier standing guard knows that he cannot sleep because his buddy's life depends on him. In business, when volatility hits, leaders should not rely only on perks or engagement exercises. They must anchor people to a clear and unshakable purpose.

A commander also communicates through body language. When results are not yet achieved, the leader's composure can lift the spirit of the team and keep people moving.

The second pillar is trust before turbulence. Nobody enters the Glacier because they trust the weather. They enter because they trust one another. A patrol moving across crevasse-ridden ice is roped together. If one person falls, the soldier ahead or behind digs in and holds on. Trust is built through shared understanding, predictable character and consistent action before crisis arrives. The third pillar is discipline. Many organizations confuse flexibility with freedom and structure with rigidity. Military operations teach the opposite. Structure enables speed. Standard operating procedures reduce friction and hesitation so that mental capacity is available for the unexpected.

The fourth pillar is leadership that multiplies capability. If decisions stop when the leader stops, leadership has already failed. In a forward post cut off by weather and terrain, the young JCO or havildar on the spot is the commander. Initiative moves downward, accountability moves upward and confidence moves sideways. The fifth pillar is sustainment. Heroics are inspiring, but sustainable organizations cannot depend on exhaustion. Supplies must move from the plains to base camp, by helicopter to forward zones and manually over the last mile. Leaders must ask not only whether a challenge can be achieved, but whether it can be sustained.

Communication runs through all these pillars. Orders must be clear, achievable and understood. No plan survives contact exactly as designed, so contingency planning and mental mobility are essential. A commander also communicates through body language. When results are not yet achieved, the leader's composure can lift the spirit of the team and keep people moving.

The sixth pillar is culture. Commanders change, CEOs change and managers move on, but culture stays. Culture is revealed by what gets tolerated, what gets rewarded and what gets protected. In extreme conditions, standards become identity. A soldier does not need a supervisor to check his weapon or oxygen level. Pride, ownership and institutional culture do that work. If compliance and quality drop when management looks away, the problem is not governance; it is culture. Purpose creates direction, trust creates resilience, discipline creates agility, leadership creates scale, sustainment creates endurance and culture creates victory. We endure, we overcome, we win. ■

CPCL - SOOPER
Leadership Lecture
Series - Inaugural Edition

PUBLIC SECTOR LEADERSHIP IN NATION BUILDING

FROM LEGACY TO FUTURE READINESS

Mr H Shankar
Managing Director,
Chennai Petroleum
Corporation Limited (CPCL)

Dr V. Anantha Nageswaran
Chief Economic Advisor,
Government of India

Dr. Ashwin Mahalingam
Professor,
Department of Civil
Engineering,
IIT Madras

Mr B Ashok
Former Chairman,
IOCL & Chennai Petroleum
Corporation Limited (CPCL)

Mr H Shankar

Managing Director, Chennai Petroleum Corporation Limited (CPCL)

It is a privilege to set the context for the inaugural session of this leadership lecture series, whose first theme is public sector leadership in nation building, from legacy to future readiness. As India advances toward becoming a developed nation, I believe public enterprise has a defining role to play, and I begin with Dr APJ Abdul Kalam's words: dreams transform into thoughts, and thoughts result in action.

CPCL's own story is proof of that idea. Conceived in 1965 as Madras Refineries Limited, our first unit came up in 1969 as a 2.5 million metric tonne refinery, commissioned in just 27 months, a remarkable feat for its time. Today we are a 10.5 million metric tonne refinery, the only one in Tamil Nadu, serving the state as well as Andhra Pradesh, Telangana and Kerala. We built our first sulphur recovery unit decades before environmental consciousness became mainstream, moved from analog to digital control systems in 1984, and commissioned Asia's first sewage reclamation

plant that same year. By 2009 we had added a desalination plant that made us a zero-groundwater, zero-river-water refinery, and in 2007 we commissioned our first windmill farm. We also developed specialised fuels for the defence and space sectors, including JP-5, JP-7 and ISROSENE.

None of this happened in isolation. CPCL was conceived as a refinery that builds an ecosystem where the wider community prospers alongside us, as seen in our own polytechnic college, now in its silver jubilee, with near-total placement. I want to specially thank Mr B Ashok, who as Chairman of Indian Oil and CPCL between 2014 and 2017 conceptualised what would become the Cauvery Basin Refinery and Petrochemicals project, and Mr V R Deenadayalu, whose tenure as Chairman and Managing Director from 1982 to 1990 left an indelible mark on our journey and to whose memory this lecture series is dedicated.

As the saying goes, a ship is safe in harbour, but that is not what ships are built for. We have redrafted our vision and mission to be future-ready, and this year we launched CPCL SOOPER, our retail brand, beginning with outlets at Nemam and our first company-owned outlet at Manali, with plans to scale to about 300 outlets nationally. Comfort is the enemy of achievement. This lecture series, which we intend to run for the next ten years with MMA, is part of that same spirit of moving forward rather than staying anchored.

Dr V. Anantha Nageswaran

Chief Economic Adviser, Government of India

For me this is not a lecture delivered from a distance, even though I am speaking virtually. Chennai Petroleum, then Madras Refineries Limited, was my first employer, from 1985 to 1990, and I owe much of what I have achieved to the exposure my seniors gave me, and to observing the long-horizon vision Mr V R Deenadayalu set for the company. It is fitting that this evening is dedicated to his memory.

My argument tonight is simple: the defining advantage of the public sector is its capacity to think and act over long horizons, and that is exactly the capacity India needs most right now. We are at a fork,

> *India's private sector suffers from what I call a short horizon: a large domestic market lets firms grow without competing at the frontier, and successive shocks have taught companies to defer irreversible commitments.*

not a crisis. The era of cheap global capital is over, and every dollar coming to India must clear a higher bar. Great power competition has hardened around strategic interest rather than efficiency, and the physical world, commodities and energy, has reasserted itself in ways this room understands better than most.

India's private sector suffers from what I call a short horizon: a large domestic market lets firms grow without competing at the frontier, and successive shocks have taught companies to defer irreversible commitments. Asking a company to fund a decade-long research programme in this climate is like asking it to plant an orchard in a forest fire. The public sector, led well, is structurally immune to this problem. It is not run for a quarterly result, and it can take on projects that gestate over fifteen years and pay back over fifty.

That freedom must now be applied to four challenges: building strategic reserves across critical commodities and accelerating nuclear energy, which is immune to choke points; becoming the patient investor in research that the market will underprovide; nurturing small and medium enterprises, since a large public enterprise can be an anchor customer and technology teacher to its supply chain, and this is also where the jobs are, since India needs roughly eight million new jobs a year that frontier technology cannot supply alone; and compressing decision-making timelines, naming the entropy of process when it masquerades as caution. India's standing in a multipolar world will rest on industrial capacity, not diplomacy alone.

I want to close with an idea from our own tradition: Preya and Shreya. Preya is the comfortable choice; Shreya is the harder, more consequential path, and the Katha Upanishad tells us the wise choose Shreya. As Tiruvalluvar put it two thousand years ago, effort begets prosperity, idleness ruin. The leaders we honour tonight treated their position as a trust, not a privilege, building institutions for a country they would not live to see fully arrive. That is the leadership India needs again, not louder, but longer in its vision.

Dr. Ashwin Mahalingam

Professor, Department of Civil Engineering,
IIT Madras

It is always a pleasure to speak here, both because the room is always full and because CPCL and MMA never shy from a topic off the beaten path. One point from the address before mine stays with me: the private sector is trapped in a quarter-to-quarter mentality, but academia and the public sector can afford to think long, and that is exactly what India needs to achieve technological supremacy.

Today we are not in control of our technological destiny. Look at artificial intelligence: the debate is dominated by organisations outside India, and we are playing catch-up, partly because building these models needs computational capacity we lack, which traces back to our position in the semiconductor race. Technology moves through three stages: basic research, applied research, and translation into what the common man benefits from. India's version of this chain has been broken; our universities have not done enough of the first stage.

IIT Madras illustrates the arc well. Founded in 1959 on government grants, its first decades were about undergraduate teaching with very little R&D, what I call version 1.0. About twenty-five to thirty years ago came version 2.0: universities, government and industry recognised that institutions could solve real problems, catalysing a culture of research over rote learning. We are now working toward version 3.0, where India invents technology rather than adopting it. The talent is not in doubt; what we lack is resourcing. A researcher who nearly published in a top journal told us the difference was a microscope: peers abroad could resolve structures at the angstrom level, ours only at the nanometre level. This is where the public sector has quietly stepped in. Through CSR funding, we now have India's first cryo-electron microscope facility at IIT Madras, an investment unlikely to yield a breakthrough in three months but very possibly in five to fifteen years, exactly the horizon only the public sector will fund. In recent years the public sector has invested roughly 150 crore in such facilities at IIT Madras alone, with CPCL and IOCL funding projects from sanitation in Nagapattinam to assistive medical technology.

A Kolkata science museum exhibit notes it takes an average of 14.1 years from discovery to Nobel Prize. By that measure, what we do today, fuelled by this new alignment of time horizons, will produce India's Nobel-worthy breakthroughs by 2040 or 2047. The case for the public sector's role is strong, but we must sustain this momentum for the next decade and more.

Mr. B Ashok

Former Chairman, Indian Oil Corporation (IOCL) &
Chennai Petroleum Corporation Limited (CPCL)

It is humbling to follow two such compelling speakers, and this subject is close to my heart after a career in the public sector, where, as I often say, nobody notices you when things go right and everybody notices you when things go wrong.

We could not be gathering at a more testing time. Since 28 February this year, the Strait of Hormuz, through which roughly twenty million barrels of crude and a fifth of the world's traded LNG pass daily, has seen marine traffic reduced to a near halt for over three and a half months, a disruption longer than the 1973 embargo or the Iran-Iraq tanker war. For India, which draws nearly 40% of its crude and 90% of its LPG and LNG through that strait, the exposure has been acute, even costing the lives of Indian sailors. Crises like this, like Covid, are where public sector oil and gas leadership does its most important work, almost always behind the scenes.

The global conversation on energy has shifted from a singular focus on transition to one balancing

The next generation of energy leaders will need systems thinking, stakeholder empathy, since leadership will be less about command and more persuasion, and personal resilience to decide with incomplete information.

security and resilience, and India's challenge is unusually complex because we face scale and transition simultaneously, when most countries deal with only one. Every energy form has a flip side, so leaders need a sequenced approach: security and affordability short term, efficiency and diversification medium term, decarbonisation long term.

Public sector energy companies operate under constant scrutiny, with decisions routinely second-guessed using hindsight unavailable at the time. Strong leadership explains these trade-offs transparently. On innovation, there is no shortage of talent in the public sector; what is missing is psychological safety. Innovation fails not for lack of ideas but because people fear the consequences of trying, and leaders must separate operational risk, tightly controlled, from innovation risk, which must be encouraged.

The next generation of energy leaders will need systems thinking, stakeholder empathy, since leadership will be less about command and more persuasion, and personal resilience to decide with incomplete information. A few lessons on developing leaders: push high-potential talent out of functional silos early, since deep specialists often struggle with enterprise-wide leadership; invest in external exposure even when cost pressures tempt organisations to cut it first; revive mentorship, once a PSU strength; and grow leaders from within, since outsiders spend much of their tenure simply learning the organisation. Above all, leaders need the humility to say, I may be wrong.

A narrow waterway has shown us how tightly energy, security, economics and society are interconnected, and public sector leadership managing this crisis should be judged not only on financial outcomes but on its ability to navigate uncertainty and take decisions whose consequences unfold years later. India's energy journey is not simply transition, it is transformation while we continue to grow and industrialise, which demands pragmatic leadership anchored in national priorities. The real differentiator ahead will be institutions that learn, leaders who think beyond first-order outcomes, and cultures where innovation is protected rather than feared. ■

ELGi: Building Global Excellence Through Purpose-Driven Leadership

Dr Jairam Varadaraj

Managing Director
Elgi Equipments Limited

For over six decades, Elgi Equipments has pursued an ambitious vision: to build a globally admired engineering enterprise from India, one that competes not only through technology, but through values, innovation, and commitment to creating customer value. More than building world-class air compressors, ELGi is demonstrating that an Indian company can shape the future of global manufacturing with purpose at its core.

Today, ELGi serves customers in more than 120 countries and stands among the world's leading air compressor manufacturers. This global journey has been driven by a management philosophy rooted in long-term thinking, operational excellence, continuous improvement, and the courage to challenge industry conventions.

At ELGi, innovation begins with understanding the "why" behind every engineering challenge. Sustained investments in research and development, manufacturing excellence, digital technologies, and deep backward integration have enabled the company to continuously raise the benchmark for quality, reliability, energy efficiency, and customer experience. Every advancement reflects a simple belief that engineering should solve meaningful problems and deliver lasting value.

Equally fundamental is ELGi's conviction that business success must create positive societal impact. Guided by its purpose, Conscience in Action, the company invests in education, vocational skill development, and community initiatives that expand opportunities for future generations, while fostering a culture built on trust, ownership, accountability, and respect for people.

Being recognised with the MMA Award for Managerial Excellence is a proud milestone in ELGi's journey. More than recognising business performance, it reflects the values, culture, and management practices that have shaped our organisation over the years, bringing together innovation, integrity, customer-centricity, and sustainable growth. Above all, it is a tribute to the collective commitment of our employees, customers, partners, and stakeholders, whose trust and contributions continue to inspire us to strive for excellence every day.

As ELGi advances towards its aspiration of becoming one of the world's top three compressed air solution providers by 2035, this recognition reaffirms our commitment to building an enduring global institution from India that creates value far beyond products, earns the trust of customers, strengthens industries, and contributes meaningfully to society for generations to come.

Apollo Hospitals

Where Purpose Meets Stewardship

Reflections on building an institution where finance enables clinical excellence and purpose guides every decision.

Mr Krishnan Akhileswaran

Group Chief Financial Officer
Apollo Hospitals

When I joined Apollo Hospitals over fifteen years ago, I came with the perspective of a finance professional. Over the years, I have come to appreciate that healthcare teaches you to think very differently about value. It is one of the few sectors where success cannot be measured by financial outcomes alone. The true measure lies in the quality of care delivered, the trust earned, the lives transformed and the communities served.
Hospitals are among the most capital-intensive and resource-intensive institutions to build and sustain. Every ICU, operating theatre, diagnostic platform and digital capability represents decades of investment, exceptional clinical talent and a focused commitment to patient care. While financial stewardship is essential, its purpose is not simply to preserve margins—it is to ensure that institutions continue investing in better infrastructure, advanced technologies, research, innovation and, above all, better patient outcomes.

This is perhaps the greatest lesson Apollo has taught me.

Founded on Dr. Prathap C. Reddy's vision that every Indian should have access to world-class healthcare, Apollo has consistently challenged convention and pioneered numerous firsts in Indian healthcare. Whether introducing advanced transplant programmes, cutting-edge oncology, robotic surgery, proton therapy or integrated digital healthcare, the organisation has never been driven by what was easiest, but what was right for patients and for the future of healthcare in India.

Today, that vision has evolved into India's largest integrated healthcare ecosystem, spanning 78 hospitals, nearly 11,000 operating beds, over 10,000 doctors, more than 7,250 pharmacies across 1,300+ cities, a digital platform serving over 47 million registered users and FY26 consolidated revenues of over ₹25,000 crore. Behind these numbers lies a disciplined approach to capital allocation—one that has enabled sustained investment in clinical excellence, technology and access while remaining true to our founding purpose.

As Group CFO, I have come to believe that capital allocation is among the most consequential responsibilities in healthcare. Every investment decision must balance financial discipline with its ability to improve clinical outcomes, expand access, strengthen quality and lower the total cost of care over time. A hospital is not built for the next quarter—it is built to serve generations. The decisions we make today shape the quality of healthcare available for decades to come.

As healthcare is transformed by artificial intelligence, genomics and digital innovation, one truth remains unchanged: the wisdom, judgement and humanity of clinicians will always be at the heart of exceptional care. Technology will empower clinicians, but it will never replace compassion, experience or the trust between a doctor and a patient. Our responsibility is to build an ecosystem where clinicians can thrive, supported by world-class infrastructure, research, technology and responsible financial stewardship.

Receiving the MMA Award for Managerial Excellence is therefore especially meaningful. It recognises more than operational excellence or organisational scale. It recognises an institution that has demonstrated that purpose and stewardship are inseparable—that disciplined management, sound governance and thoughtful capital allocation can coexist with compassion, innovation and clinical excellence.

This recognition belongs to our founders, clinicians, nurses, caregivers and every member of the Apollo family who have helped build an institution trusted by millions.

As we look to the future, our aspiration remains unchanged—to continue pioneering healthcare that is more accessible, more personalised and more preventive, while ensuring that every decision, whether clinical, operational or financial, is guided by one enduring principle: doing what is right for the patient. At Apollo, that is not simply our philosophy; it is our responsibility.

Indus Life Sciences Pvt. Ltd.,

Every enduring enterprise begins with a dream

Driven by vision, built with determination, and powered by innovation, Indus continues advancing global healthcare with quality and trust.

Mr P. G. Jayaram

Director,
Indus Life Sciences Pvt. Ltd.,

Indus Life Sciences Pvt. Ltd. was born in 1999, when three colleagues shared a common vision—to build pharmaceutical brands that would outlive them and improve the lives of patients across the world. While many companies focused on established markets, Indus chose a different path: serving international markets by developing products that addressed the unique healthcare needs of each country.

Coming from ordinary middle-class families, entrepreneurship was a leap of faith. Leaving secure careers without financial backing demanded courage, conviction and perseverance. With borrowed capital of just ₹50,000, one product, one country, one desktop computer, and an unwavering belief in their vision, the founders began the Indus journey. The company's first year closed with export sales of approximately ₹20 lakh, laying the foundation for what would become a remarkable growth story.

Today, as it celebrates its Silver Jubilee, Indus has evolved into a trusted international pharmaceutical group with a presence across more than 45 countries, a portfolio of over 250 products, more than 900 product registrations, and a dedicated team of over 450 professionals across its businesses. Its expansion into consumer healthcare, overseas subsidiaries, and strategic entry into the Indian pharmaceutical market have strengthened the organisation's platform for sustainable growth. Many of its brands are now trusted by doctors, pharmacists and healthcare institutions across multiple countries.

Looking ahead, Indus continues to invest in the future through strategic partnerships in high-value chronic therapy segments, including Oncology, Biosimilars, Diabetes, Insulins and GLP-1 therapies, positioning the company for its next phase of global growth.

Vision 2030

Indus aims to build a ₹500 crore pharmaceutical group with operations in 100 countries, supported by 1,200 product registrations and a passionate team of 750 professionals, while empowering the next generation to preserve the legacy, values, culture and purpose that define the organisation.

The Indus Way: Policies & Practices

The company's commitment to quality and compliance is reflected in its sourcing of products from WHO-GMP, EU-GMP, PIC/S and ISO-compliant manufacturing facilities. This is supported by comprehensive quality assurance through supplier qualification, pre-dispatch inspections and independent laboratory testing, wherever required, along with continuous monitoring of quality systems by the Indus Quality Assurance team.
Equally important is its focus on people and culture. Indus provides comprehensive employee welfare covering medical insurance, leave, transport, education support and training, along with overseas exposure, leadership development, team-building initiatives, women empowerment and equal opportunity. The organisation also encourages internal career growth through promotion from within and extends housing support for employees.

Responsible growth remains an integral part of the Indus philosophy. The company undertakes Corporate Social Responsibility initiatives in India and international markets, while a Charitable Trust is under formation to further strengthen its community impact.

Our Purpose

Indus is not merely building a pharmaceutical company. It is building an institution that continues to improve lives across generations through quality, innovation, integrity and trust.

SSN College of Engineering

Setting benchmarks in excellence, innovation and social impact

Consistently ranked among India's finest, SSN empowers aspiring engineers through excellence, innovation, research and holistic education.

Mr. Ananda V. Raman

Associate Director - Marketing,
SSN College of Engineering

Established in 1996 by Mr. Shiv Nadar, Sri Sivasubramaniya Nadar College of Engineering (SSN) was his first initiative in the field of education. Situated on a sprawling 230-acre campus in Chennai, SSN has emerged as one of India's leading engineering institutions, renowned for academic excellence, research, innovation and social responsibility.

Ranked 47th in Engineering, 82nd Overall and placed in the Band 11–50 Innovation Category in the NIRF 2025 Rankings by the Ministry of Education, Government of India, SSN has remained among the nation's top 100 institutions for nine consecutive years. Accredited by NAAC and NBA, the institution has been selected by the UGC and AICTE to mentor higher educational institutions under the PARAMARSH and MARGDARSHAK schemes and was also chosen by NITTTR as a case study for its SWAYAM course on accreditation.

SSN is the first educational institution in India to earn the AASHE STARS Gold Rating (Version 3.0)—the highest rating achieved globally to date—and has been recognised as a Top Performer in the 2025 Sustainable Campus Index. It has also received the Global E-STEM Excellence Prize, the Clarivate India Research Excellence – Citation Award and the IEI Engineering Education Excellence (Platinum) Award.

With more than ₹100 crore awarded in scholarships benefiting over 10,814 students, more than 50 startups incubated through SSN iFound, distinguished alumni including Padma Shri awardee R. Ashwin, and alumni contributing ₹25 lakh annually towards scholarships, SSN continues to nurture future-ready leaders while creating a lasting impact on society.


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