

HIGH ON HYDERABAD

How the city is spawning a new generation of entrepreneurs

BLING BUSINESS

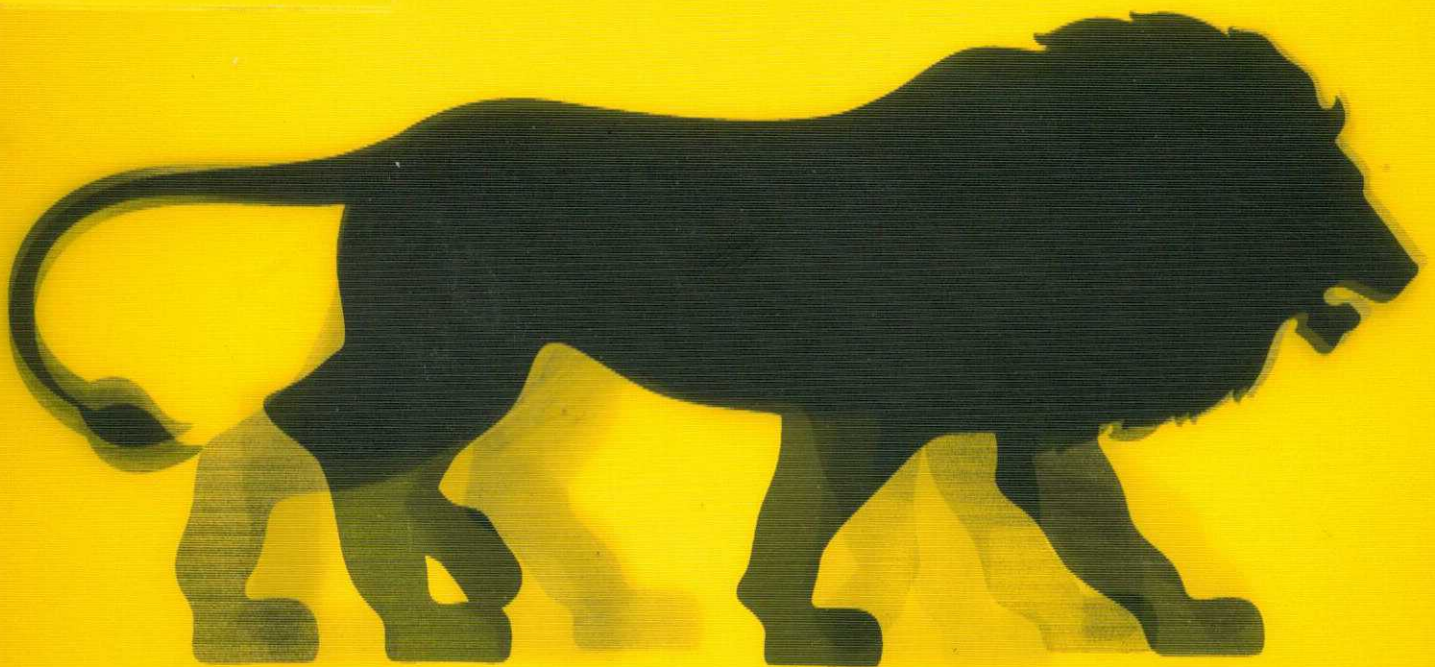
Diamond studded jewellery is putting India on the map

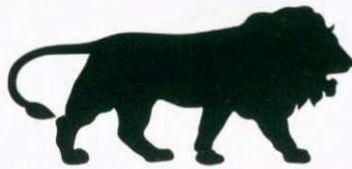
FARM TO PHARMACY

Why nutraceuticals are a small market with big potential

MAKE IN INDIA

lion on the move





Sometimes, it can feel like you're taking one step forward and two steps back. Or as if things are moving at breakneck speed, and you're just trying to keep from spinning. At other times, the slow pace is panic inducing. Every day is different.

Welcome to the new normal.

Nowhere in the world is seeing change and movement like India. It's not simply about a gross domestic product figure; it's about energy. It's about a new, budding ecosystem that is fuelling fresh ideas and young people. It's about harnessing their ambitions and hopes, and attempting to smoothen their paths, even as they push for disruption.

There are stops and starts, false alarms, pivots, and bumps in the road. This holds true for entrepreneurs, but also for industry leaders and authorities. There are a million wrongs for everything being made a little right.

And yet, we keep moving. Everyone keeps moving. Because there's so much still to do, and so many who are motivated to make it all happen, no matter how hard it is. We are a nation of a billion people, each with a desire to do better, to make things better. We are not willing to sit back and watch others make history. We will not take the backseat. We are the new drivers of innovation. Throw at us what you will. The lion is on the move, even when it's making quiet, baby steps.

After all, a roaring lion captures no prey.

This issue showcases the hungry, the inspired,
the ones who keep on keeping on.

Divia Thani, editor





RS AGARWAL & RS GOENKA

Co-founders & Joint Chairmen, Emami Group

Milton Friedman, the famed economist, once sparked a controversy, declaring that the most important responsibility of business is to generate profits. Chanakya, arguably the most famous ancient economist, had also suggested that just as elephants are needed to catch other elephants, one needs wealth to capture more wealth. This is called the snowball effect.

Ironically, the debate still continues. Even today, profit and wealth creation are often perceived as dirty words, particularly in the underdeveloped and developing world. But what if we talk of 'conscious capitalism', which advocates embarking on a journey that would take us beyond profit? This would help us realise that all wealth is sacred and entrusted to us for a higher purpose. This principle is based on three ideas: the welfare, prosperity and friendship of the world.

India, which is fast emerging as one of the economic powerhouses in the world, has shown a path to the rest of the world in many ways, including the concept of 'conscious capitalism', which shows that you can create enormous wealth for society while creating wealth for yourself. Take, for instance, the path of 'Make in India, Make for India', wherein you are not only taking advantage of the cost-effectiveness and penetration of the large domestic market, but you are also creating huge social wealth by being a part of job creation.

When we set out on the journey of building Emami in the mid-1970s, giving up our jobs as chartered accountants, we opted for this path of 'Make in India, Make for India' (although no one used to talk about this back then). Today we can say with confidence that if we could grow from a company with a seed capital of approximately US\$300 (₹20,000) in today's currency to one now valued at ₹50,000 crores, with a turnover of ₹12,000 crores, employing nearly 25,000 people, it is all because we took that baby step in the right direction. We chose the right path. All our production facilities are in India, with most products targeted at the domestic market. Our strategies have not only helped us to grow in India across sectors (such as FMCG, newsprint manufacturing and packaging boards, edible oil and biodiesel, real estate, hospitals, ballpoint tip manufacturing, retail, cement, solar power and contemporary art), but also to spread our wings to over 60 countries across the GCC, Europe, Africa, CIS and SAARC.

That's the beauty of 'Make in India, Make for India'. We started out as Kemco Chemicals, an ayurvedic medicine and cosmetic manufacturing unit in Kolkata, in 1974. It would be years later that John Elkington coined a new term, 'the triple bottom line', referring to the three interconnected aspects of social, environmental and economic factors surrounding business decisions. We have spent 43 years in pursuit of this 'triple bottom line', by contributing meaningfully and wholeheartedly to the environment and society, integrating all our stakeholders into the family, driving growth through quality and innovation, fostering our relationships with our employees through a commitment to their future, upholding the principles of corporate governance and finally, encouraging decision-making at all levels of the organisation. Some may call it the 'caretaker methodology' but it is only through developing a culture of care and love for different stakeholders of the business—employees, partners, investors, customers and the environment—that one can take one's business to new heights based on integrity and trust. We recall another Chanakya principle, which states that one moment wasted cannot be regained even with all the wealth in the world. Indeed, every moment we possess—and the choices we make at every moment—become our real wealth.

**"WEALTH IS SACRED AND
ENTRUSTED TO US FOR A
HIGHER PURPOSE"**