

managementVoice

(A Thrissur Management Association Publication)



Hon' ble Justice (Retd.) B Kemal Pasha
(Former Judge, High Court of Kerala)



"Management Voice" released



Flag hoisting on Independence Day



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From The Chief Editor



A new season for Management Voice

It does feel good to be back with the first issue of Management Voice under the new Managing Committee of TMA headed by President Er. N.I. Verghese. While extending my congratulations to the incoming team, I must also put in a word of gratitude to the outgoing team led by Er. Christo George (Immediate Past President) for a job very well done.

Before coming to the content of this issue, here is an announcement. TMA's managing committee has decided that this year we will bring out Management Voice on a quarterly basis as against the bi-monthly periodicity we followed till now. We hope to make up for the lower number with expanded content in these four issues. In this context, one of the privileges of membership of TMA is that members can contribute their own articles and musings for publication in this journal. Unfortunately, it is a privilege that our members are either ignorant of, or have failed to exercise. And so, now is a good time for you to sit down and put down your knowledge and thoughts on paper (or laptop) and send it to us so that we can share it with a wider audience.

In this issue: In his Message from the President, Er. N.I. Verghese outlines his vision for TMA as summarised by the theme of "Touch to Transform". TMA looks set to expand its ambit with programmes and projects that address the needs of the wider community rather than just the business and managerial classes.

In our regular column "Policy", TMA's past president Mr. V.P. Nandakumar looks at the troubles faced by many of India's NBFCs in the aftermath of the default by IL&FS. The issue of asset liability mismatch is at the heart of the problem but he is hopeful of an early resolution given that the crisis is more about liquidity in the system and since asset quality is not in doubt. Another illustrious past president of TMA CA Dr. Santha Kumar K. has contributed an article on how to read financial statements, which explains the basics of how balance sheets and statements of profit and loss can be read or analysed. The style is lucid and, as you will see, even a layman with no prior exposure to finance can learn the art.

Mr. V. Raghuraman has interviewed Ms. Danesa Raghulal, a director of Elite Foods and daughter of Mr. T.R. Raghulal, Managing Director of the Elite Group. You may recall that Mr. Raghulal was a winner of TMA's Best Entrepreneur Award in 2017. Going through the interview, one gets the impression that when the next generation makes an entry, they invariably come with fresh ideas and perspectives. We also have our regular pick from the HBR Blog and this time the article "The fundamentals of leadership still haven't changed", brings some bad news to all of us. Apparently, there is no short cut to leadership skills as it continues to remain a combination of hard work and smart work.

Our regular series "Jest Saying" is back with Mr. Arvind Nair talking about the many pleasures, and some inconveniences, on becoming a grandfather. Finally, in our "Markets & Investments" section, we have an article titled "Appealing Fictions" by Morgan Housel which is a must read for its many insights into the mind of an investor. Here is a sample. "Intelligence is mental horsepower that lets you quickly calculate answers to problems. Wisdom is weighing, and tying together, answers from multiple problems – many of them unrelated and counterintuitive – in a way that brings you closer to figuring out how people behave in a complicated world." With that thought, let me end by wishing you happy reading! □

Ranjan Sreedharan, Chief Editor

Message From The President



“Touch To Transform”

Dear Friends,

At the outset, let me express my sincere thanks to the members of TMA and members constituting its Managing Committee, for reposing their confidence in me and electing me to this prestigious position. I realise that as much as it is an honour for me, the office of President of TMA comes with significant responsibilities too. It will be my endeavour to discharge those responsibilities to the best of my abilities.

Of course, I begin with the advantage of the excellent work put in by the outgoing team of office bearers and, indeed, by all the preceding teams over the last 28 years. My quest now will be to build on this legacy and work with you to take this institution to greater heights. My motto for the year is “**Touch To Transform**”.

Over the years, TMA has grown as a body to pool managerial thoughts, a forum to develop managerial ethos, an organisation to facilitate furtherance of the profession and to communicate the best business practices to industrial and business community through various seminars, guest lectures and through our mouthpiece, ‘Management Voice’

I believe that the time has come for us to widen our ambit, and promote professional excellence in management, even in the unglamorous and often ignored areas, but which make a difference to the citizens of our town. For example, sanitation, waste management and public health care services are areas where greater professionalism and scientific management can make a difference to many ordinary people and I believe we should seriously look for ways in which we can contribute to this cause. ***Indeed, we have already made a beginning on this path by instituting the TMA Florence Nightingale Award for Nursing Excellence which was given away on November 21, 2018 to the deserving nurse working at the Government District Hospital, Thrissur.***

We have also decided to strengthen our Students Chapters by arranging job fairs and instituting a placement cell to coordinate with local business so as to improve job opportunities for these youngsters. We also propose to conduct a finishing school that would put them through 5 days of intensive training in soft skills to enable them to perform better in job interviews.

This are just some thoughts from my side, but the underlying idea will be that whatever activity or project TMA takes up, the quest will be to bring that ***touch that transforms***, that makes things better, not just for business and professionals but for the community as a whole.

Thank you and best wishes,

Er. N.I. Verghese
President, TMA

Secretary's Report



Dear Members of TMA,

It is my pleasure to present to you this up-to-date report about the activities of TMA from the day the present Managing Committee took over in July this year.

Activities of TMA: July 12 2018 to November 14, 2018

The 28th AGM of TMA was held on 12th July 2018 at Hotel Joys Palace, Thrissur with 85 members taking part. The new team of managing committee members for the year 2018-19 was elected at this AGM and the first Managing Committee meeting was also held on the same day at the same venue. In the meeting, the new office bearers were elected and they are as follows

President	: Er. N.I. Verghese
Sr. Vice President	: CA Sony C.L.
Vice President	: Dr. V.M. Xaviour
Hon. Secretary	: Mr. Padmakumar C.
Hon. Treasurer	: Mr. Hamsa M. Ali
Hon. Jt. Secretary	: Mr. Seejo Ponnore
CEO	: Col. Pratap Chandran (Retd.)

Our first managing committee meeting was held on 17th July 2018 at TMA Management House, Thrissur. The newly elected President Er. N.I. Verghese expressed his thoughts about the programmes and projects to be taken up by TMA for 2018-19. 'Touch to Transform' was adopted as the theme for TMA's activities during the coming year at this meeting. The MC also elected CA. Geo Job as Students Chapter convener for the year 2018-19 & Er. M. Unnikrishnan as PRO.

The second Managing committee meeting was an out bound one and it was held on August 4th 2018 at Yantra Ayurvedic Beach Resort, Nattika, Thrissur. Both of these MC meetings were fruitful and result oriented. The committee discussed with a lot of vigor and enthusiasm to decide upon the various programmes to be undertaken during the year.

Membership and Induction of New Members

The details of persons inducted to TMA during this period are

Life Members:

- | | | |
|----------------------|-------------------------|-------------------------------|
| 1. Er. Brijesh Unni | 2. Adv. Paul Attokkaran | 3. Mr. Rakesh Krishnan |
| 4. CA Antony Mathias | 5. Mr. Johnson P.A. | 6. Mr. Narayanan Namboodripad |

Individual Members

1. CS Suresh M.V.
2. Er. Paul T.V.

Institutional Member

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TMA Flood Donation to Chief Minister's Relief Fund

TMA Contributed Rs. 5 Lakhs to Chief Ministers Relief Fund. The cheque was handed over to Mr. V.S. Sunilkumar (Hon. Minister of Agriculture, Kerala) & Prof. C. Raveendranath (Hon. Minister for Education). It was a proud moment for TMA.

TMA Student Chapter - Managerial Development Programmes (MDP)

The Inaugural event of TMA's Student Chapters activities for the year 2018-19 was held on 6th September 2018 at Dr. John Matthai Center Thrissur. TMA's President Er. N.I. Verghese inaugurated this year's activity.

TMA's Past president CA V. Venugopal addressed the Chapter members on the topic 'Scale Up Yourself', a 45 minutes speech on personality and career development. In his inaugural address, TMA's member and renowned economist Prof. Dr. V.K. Vijayakumar also addressed Students on the topic 'Indian Economy: A Historic Perspective'. He covered various Economic developments from independence and challenges ahead of Indian Economy

TMA Conducted another Student chapter programme and inauguration of TMA-KAU(MBA) on September 25th 2018 at Kerala Agricultural University, Vellannikkara, Thrissur. Dr. V.M. Xaviour, TMA's Vice President inaugurated the Chapter's activities for the year 2018-19. TMA Member, Dr. P.S. Krishnamoorthy, consultant Pediatrician and freelance trainer addressed the chapter members on the topic 'Goal Setting and Time Management'. The session was of 2 hours including interaction with students.

TMA-Naipunya Business School Student Chapter inauguration was held on 16th October 2018 at Naipunnya Business School, Koratty. TMA conducted a half day workshop on the topic 'Leverage Your Communication'. Ms. Suseela Subramanian, renowned trainer led the workshop. Ms. Suseela gave an overview of the importance of Communication skills and how it can be used to organise and manage life and business in a more productive and efficient way.

Our fourth MDP programme held on 31st October 2018 at Elijah Institute of Management Studies. Mr. Francis George, B Tech & MBA, addressed the Students on the topic 'Skills required to grow in today's global world'.

Installation of TMA Office bearers 2018-19 & Inauguration of TMA Activities 2018-19

Installation of new office bearers of TMA was held on 7th August 2018 at Hotel Joys Palace, Thrissur. TMA's Past President Er. Christo George administered the oath of office to the new President Er. N.I. Verghese and to the other office bearers.

Inauguration of TMA's Activities for 2018-19 was held on the same day (4th August 2018) with a talk by Hon'ble Justice (Retd.) B Kemal Pasha (Former Judge, High Court of Kerala).

Monthly Guest Lectures

The First monthly Guest lecture for the year 2018-19 was held on 7th August 2018 at Hotel Joys Palace, Thrissur. Hon'ble Justice (Retd.) B. Kemal Pasha (Former Judge, High Court of Kerala) addressed TMA Members on the topic 'Independence of Judiciary in Democracy'. The programme was widely covered in the media and it became a talking point among the intelligentsia in Thrissur.

TMA conducted a guest lecture on the topic 'Impact of Social Media on Society' on 11th October 2018 at Hotel Joys Palace, Thrissur. Mr. Yathish Chandra GH IPS (Thrissur City Police Commissioner) was the chief guest. Mr. Yathish Chandra IPS has shared his experience in service with respect to the usage and impact of various social media platforms, and spoke about how he handled the issues. He appreciated TMA for this significant initiative and organising such an inspiring event

TMA Seminar

TMA conducted a seminar on the topic 'Kerala: Deluge and Resurgence' on September 12th 2018 at Hotel Casino, Thrissur. Mr. Prasanth Nair IAS (Deputy Secretary to GOI, Ministry of New and Renewable Energy), also known by 'Collector Bro', and Adv. Harish Vasudevan (Environmental Activist) were the speakers. The programme was well appreciated by members and in the media.

Brain Storming Session for B-School Faculties

TMA conducted a 2 hour brain storming session for B-School faculties as a part of TMA's prestigious internship programme at the TMA Management House on October 25th 2018. It was attended by 20 faculty members of various business schools.

Monsoon Walk in association with World Malayalee Council

TMA members participated in the Monsoon Walk from Thrissur to Poomala on August 12 2018. 'Prevent Pollution' was the theme of the programme.

72nd Independence Day Celebrations

TMA celebrated India's 72nd Independence Day on 15th August 2018 at TMA Management House in a colourful manner. The National flag was hoisted by President Er. N.I. Verghese and he also delivered the Independence Day message

TMA office bearers at AIMA's National Management Convention

Office bearers of TMA participated in the National Management Convention of AIMA at New Delhi which was held on 26-27 September, 2018.

To conclude, I would like to thank all our members for the continued support and encouragement you have given me. ☐

With best wishes.

Padmakumar C.

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THE IL&FS FIASCO – THE LESSON FOR NBFCs



By V.P. Nandakumar

Recently, stock markets in India were thrown into turmoil after one of the largest NBFCs in India lending predominantly to the infrastructure sector, i.e. IL&FS or Infrastructure Leasing & Financial Services, was unable to make timely repayment of some of its borrowings. The default was attributed to the asset liability mismatch faced by the company and the episode drew attention to the asset liability management (ALM) practices of NBFCs across India.

What is asset liability management? What is asset liability mismatch? All lending institutions, be it banks or NBFCs, are essentially financial intermediaries who take money from those with surplus (i.e. savers) and lend it to those who need money (i.e. borrowers). The difference in interest paid to savers on the liability created, and the interest charged to borrowers on the assets booked, is the margin in this business. This is where the profits come from after accounting for expenses. Any rational entity will seek to maximise profits by reducing the interest expended and increasing the interest earned.

In this context, we must understand that the liabilities raised on the one side (say, deposits from public or borrowings from banks and the money market) and the assets booked on the other side (say, home, vehicle and personal loans, loans to infrastructure or SMEs, or gold loans), all have a maturity profile. In other words, they fall due for repayment or recovery in different time spans, ranging from the short term to the long term. Asset liability management is about ensuring that when your liabilities fall due for repayments, you also have assets maturing at the same time so that you are in a position to honour your commitments, without default.

An asset liability mismatch typically arises when short term liabilities are deployed into longer term assets, which is what some NBFCs did in the

quest for more profits. After all, when you borrow short term, the interest rate payable is less than when you borrow long term. Likewise, when you deploy your funds into long term assets, you typically stand to earn more than when you lend short term. But the risk here is that it makes you dependent on your ability to manage the rollover of your own borrowings (from banks or money market) falling due for repayment or obtain fresh short term loans to keep the business running.

In a scenario where interest rates are falling and where loans are freely available, this may not present a problem. Beginning from 2014 and up to 2017, India went through a phase of falling interest rates with ample liquidity in the market. All those lending institutions who borrowed cheaper short term funds to create more remunerative long term assets enjoyed abnormal growth and profits during this period. However, when the scenario changed, as happened over the last year with interest rates tightening and liquidity under constraint, rollover of existing loans became more difficult and more expensive, creating problems for many of them. In the case of IL&FS, it led to an outright default.

In July, as the distress in IL&FS was intensifying, the company's founder Shri Ravi Parthasarathy resigned. Five special purpose vehicles of IL&FS and its subsidiaries including the parent IL&FS defaulted on bonds and commercial papers outstanding to the Indian government owned lender Small Industries Development Bank of India (SIDBI) in August. The latter filled an insolvency petition against IL&FS after missing its repayments sending shockwaves across the financial markets in India.

The default by IL&FS was mainly attributed to slow monetisation of long term infrastructure projects aggravated by complications in land acquisition (following the passing of the stringent Land Acquisition Act of 2013), which delayed projects

or turned them unviable, thereby restricting cash inflows. Also, the company had resorted to borrowing through short term instruments to realise marginal funding advantage, and tried to gain higher profit and market share by lending to long tenure projects, leading inevitably to an asset liability mismatch.

Indeed, the success story of high credit growth and higher profits recorded by many NBFCs in recent years was driven precisely by increased reliance on short term borrowing with lower marginal cost of funding. Among the common sources of borrowings were banks, mutual funds, insurance companies and, to some extent, retail issue of bonds. The funding of NBFCs by mutual funds reached a high of around Rs 2.2 lakh crore as of March 2018, which is more than double the level of September 2017. The bulk of this funding was extended through short tenure instruments, mainly commercial paper (CP). At the same time, banks' credit outstanding to NBFC also increased by 27 percent over the year, as compared to overall gross credit growth of 8 percent as of March 2018. The situation favoured NBFCs as the interest rate scenario was benign under an accommodative monetary policy.

Interest reversal impacting NBFCs

The higher borrowings from banks and the money market was advantageous to NBFCs so long as the cost of borrowing was falling under the gaze of an accommodative monetary policy. With liquidity tightening across global markets, it had its impact in the domestic market too with foreign institutional investors withdrawing money from India. The Reserve Bank of India (RBI) intervened to stabilise the market by gradual reversing its easy monetary policy stance. The central bank increased the policy rate over two consecutive policy resolutions and in the last meeting changed its stance on liquidity from neutral to calibrated tightening. The guidance by the monetary policy committee indicated that there was little possibility of a rate cut in the near future. The change in the policy stance will increase interest rates across the board which will also increase the cost of borrowing for NBFCs.

With interest costs heading up, the NBFC sector will likely face liquidity stress if new funding or renewal of credit lines are withheld by banks and mutual funds. Many of them are grappling with asset liability mismatches where short term funds have been deployed in longer tenure loans, especially in housing and vehicle loans, or in infrastructure

financing. According to a recent report, NBFCs including housing finance companies (HFCs) have around Rs 78,000 crs worth of debt maturing between October and March 2019.

What about Gold Loan NBFCs ?

The gold loan NBFCs present an interesting study in contrast vis-à-vis most of the other NBFCs. The highlight of their business model is their focus on gold loans which are short term loans that are given out for periods ranging from three months to one year. In this scenario, gold loan NBFCs have little to worry about regarding asset liability management or the risk of asset liability mismatches. When your assets are overwhelmingly short term, it does not matter whether your liabilities are short term or long term.

Of course, the question may be asked, what about gold loan NBFCs like Manappuram Finance that have since diversified into new businesses like microfinance, vehicle and home loans where your money is blocked for longer periods? The answer, quite simply, is that we have no worries on that score either. Out of our total loans portfolio of Rs.17,000 crore, gold loans account for 75 percent, while another 15 percent is contributed by microfinance. In microfinance, the typical loan is sanctioned for two years but gets repaid within 18 months. Thus, 90 percent of our total portfolio is accounted for by relatively short term loans, which is more than adequate to take care of all our short term borrowings from banks and the money market. Of course, our home and vehicle loans have a tenure ranging from 3 to 15 years, but thanks to our equity investors and the profits we have retained over the years, we also have Rs.4,000 crore of our own funds in the business. We are very well capitalised.

The IL&FS fiasco has demonstrated once again the pitfalls of chasing profits by diluting your standards in asset liability management. Having said that, it may also be noted that the crisis is technical rather than fundamental in nature. After all, nobody is questioning the quality of the assets booked by the NBFCs. Hence, we can be confident that this crisis is temporary and will soon blow over. In the meantime, for the gold loan NBFCs, it continues to be business as usual. □

The writer is MD & CEO of Manappuram Finance Ltd. and a Past President of TMA.

APPEALING FICTIONS

By Morgan Housel

What was the happiest day of your life? The documentary ‘How to Live Forever’ asks that innocent question to a centenarian who offered an amazing response.

“Armistice Day” she said, referring to the 1918 agreement that ended World War I.

“Why?” the producer asks.

“Because we knew there would be no more wars ever again,” she says.

An appealing fiction is:

- Something you want to be true.
- Is backed up by data, observation, or reasonable common sense.
- But that data only goes one level deep on a topic with many layers of complexity.

The first two check all the boxes needed to deeply believe in something. Mix a little data with something you want to be true and you grab it with both hands, vowing to never let it out of your sight.

But a little data doesn’t get to the bottom of how most stuff works. Most stuff is complicated.

Biologist Bret Weinstein once described the difference between intelligence and wisdom:

Intelligence is mental horsepower that lets you

quickly calculate answers to problems.

Wisdom is weighing, and tying together, answers from multiple problems – many of them unrelated and counterintuitive – in a way that brings you closer to figuring out how people behave in a complicated world.

Appealing fictions happen when you nail intelligence but stop short of wisdom. If you are intelligent and can calculate answers, you’ll stop considering other possibilities and draw conclusions as soon as you hit something you want to be true. Like confidently concluding that no one who lived through the destruction of one bloody war would ever consider doing it again.

The only thing more dangerous than something you made up is something you think you discovered and have evidence for, but is still wrong.

Daniel Kahneman once gave an example. He described working with an Israeli Air Force captain who needed a better way to train pilots. The captain scoffed at Kahneman’s recommendation of providing pilots with positive reinforcement, explaining:

On many occasions I have praised flight cadets for clean execution of some aerobatic maneuver. The next time they try the same maneuver they usually do worse. On the other hand, I have often screamed into a cadet’s earphone for bad execution, and in general he does better on his

next try. So please don't tell us that reward works and punishment does not, because the opposite is the case.

Kahneman dug deeper in the day and found out what was actually happening:

The instructor was right— but he was also completely wrong! His observation was astute and correct: occasions on which he praised a performance were likely to be followed by a disappointing performance, and punishments were typically followed by an improvement. But the inference he had drawn about the efficacy of reward and punishment was completely off the mark. What he had observed is known as regression to the mean, [which meant a pilot performing well was likely to perform worse on his next attempt].

The captain wanted improvement, stopped digging when he found data that supported improvement, and created his own appealing fiction.

John Hussman has spent last decade betting against the stock market, with a mutual fund down [more than](#) 50% to show for it.

What's struck me about Hussman is that he is not an end-of-the-world doomer. He's clearly intelligent. He backs up his bearishness with mounds of data and charts, most of which are compelling at first glance even to people who've been bullish. Hussman has many critics. None claim he doesn't back his positions up with facts.

But the pseudonymous blogger Jesse Livermore [dug through](#) Hussman's data, tore it apart layer by layer, and showed that most of Hussman's arguments are based on random anomalies that canceled each other out.

If you want the market to fall because you've positioned your portfolio that way, you might stop digging as soon as you hit data that validates your views. And you'll feel great about your decision because you have data backing it up – you're not

winging it. It takes something different – assuming you're still wrong, digging layers deeper, and incorporating the lessons of different fields – to find out what's really going on.

This also helps explain Coke's debacle with New Coke in 1985.

Coke desperately wanted an answer to Pepsi's encroachment. In testing and focus groups, the new Coke formula was slam-dunk superior. People said it tasted better. They liked it better than both old Coke and Pepsi. There's your data. Done.

But New Coke failed spectacularly because a more important truth sat a layer deeper: The power of brands [is more about familiarity than quality](#). People didn't want a better-tasting Coke. They wanted a familiar drink wherever they went. New Coke ruined that, and customers protested. This was baffling to Coke marketers who knew New Coke taste better, and had the data to prove it. But that quick conclusion was an appealing fiction – one truth deep in a problem with layers of complexity.

Charlie Munger once spoke about this problem:

The human mind is a lot like the human egg, and the human egg has a shut-off device. When one sperm gets in, it shuts down so the next one can't get in.

He then talked about why Charles Darwin was such a great scientist, despite, by most accounts, lacking superior intelligence:

Darwin tried to disconfirm his ideas as soon as he got them. He quickly put down in his notebook anything that disconfirmed a much-loved idea. He especially sought out such things. If you keep doing that over time, you get to be a perfectly marvelous thinker instead of one more klutz repeatedly demonstrating first-conclusion bias.

You might read this and think, "I'm open-minded. I can do that." But open-mindedness is usually

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viewed as an acceptance that other people might be right, rather than an active process of discovering where you're wrong. Those might seem like the same thing, but they're not. Being open to the possibility of others being right is passive. Real open-mindedness is like Darwin: Trying as hard as you can to disconfirm your own ideas, even when you want them to be right.

It is so hard to do. But it's the only antidote to appealing fictions. And the irony is that you're more likely to be right if you're constantly trying to prove yourself wrong. □

Courtesy: <http://www.collaborativefund.com> (Aug 2, 2018)

ESAF SFB EMERGES RUNNER-UP AT THE EUROPEAN MICROFINANCE AWARDS 2018

Award carries prize money of € 10,000

ESAF Small Finance Bank from India was chosen as the Runner-Up at the coveted European Microfinance Awards 2018 at the European Microfinance Week held in Luxembourg from 14th to 16th November 2018. The theme of this year's Award was Financial Inclusion through Technology, highlighting the role of technology in advancing financial inclusion.

ADVANS from Ivory Coast was announced as the winner and KMF from Kazakhstan was also declared the runner-up along with ESAF Small Finance Bank. The three finalists were selected from 27 applications received from 22 countries. The runner up award gets a prize money of €10,000 which is donated by the Luxembourg Ministry of Foreign and European Affairs - Development Cooperation and Humanitarian Affairs, while the event is jointly organised by the European Microfinance Platform and Inclusive Finance Network, Luxembourg.

ESAF SFB was commended by the Selection Committee for its huge outreach (over 2.5 million clients benefiting from these solutions) and its twin focus on back and front-end solutions. "ESAF Small Finance Bank is leveraging the rapid

expansion of mobile phone and smartphone penetration in India to digitise a wide range of its lending processes, in particular, customer on-boarding, electronic applications, customer financial training, credit appraisal, in-field verification, mandatory customer identity and address verification using eKYC, as well as opening of accounts, cashless disbursement and paperless collections of loan repayments. ESAF's field officers use Internet-connected tablets with biometric identity verification and its clients have QR-enabled Aadhaar Cards – with Government-issued 12-digit unique identify numbers based on biometric and demographic data. Their details are automatically transmitted for credit bureau verification, and clients are given ATM cards to withdraw money conveniently from any ATM", the selection committee observed.

"I am very happy that ESAF SFB could become a runner up at the prestigious European Microfinance Award 2018. ESAF SFB has been notified to International standard for its efforts in implementing financial inclusion through tab based technology among 2.5 million women across 12 states in India" said K Paul Thomas, MD and CEO, ESAF Small Finance Bank. □

DESTINI 125

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DR. MANMOHAN SINGH RECEIVES V.C. PADMANABHAN MEMORIAL LIFETIME ACHIEVEMENT AWARD

New Delhi: August 4, 2018

Dr. Manmohan Singh, former Prime Minister of India, received the first V.C. Padmanabhan Memorial Lifetime Achievement Award from Shri. Pranab Mukherjee, former President of India, in a function held at the Constitution Club of India here. Shri P.J. Kurian, Deputy Chairman of the Rajya Sabha and Shri V.P. Nandakumar, MD & CEO, Manappuram Finance Ltd. were present at the function.

Speaking on the occasion, Shri Pranab Mukherjee said that the former prime minister had provided stability to India and successfully presided over the country's finances during troubled times. In his acceptance speech, Dr. Manmohan Singh spoke about India's gold consumption and said that a large part of demand for gold is due to lack of financial literacy and gaps in spreading financial inclusion. He also mentioned how a money lending and pawn broking business by its founder V.C. Padmanabhan has now adapted to

of companies. They are presented every year to eminent personalities who have made significant contributions in the categories of Arts and Literature, Civil Servant achieving Excellence in Public Administration, Public Representative achieving Excellence in Good Governance, Business Excellence leading to development of Society at large and Ecology and Environment Conservation. A new category "Excellence in Sports and Games" was added in 2018. It is also the first time since inception that an award for Lifetime Achievement was presented.

The nominees for the awards were selected by a six member jury, headed by Justice (Retd) M Ramachandran, former Judge, High Court of Kerala. The other members were Shri. V.P. Nandakumar (MD & CEO, Manappuram Finance Ltd.), Shri. T. Balakrishnan, IAS (Retd.), former MD, INKEL Ltd., Shri. T.M. Manoharan, IFS (Retd.), former Chairman, Kerala State Electricity



change and transformed itself into one of India's leading NBFCs under the leadership of Shri. V.P. Nandakumar.

In his welcome speech, Shri V.P. Nandakumar, MD & CEO, Manappuram Finance Ltd. mentioned that while Manappuram had remained a single branch business present only in Valapad under its Founder, Shri V.C. Padmanabhan, his real legacy was the wealth of goodwill he had accumulated among the people of the area, which became the foundation for its rapid growth of later years.

The V C Padmanabhan Memorial Awards were instituted in 2010 to commemorate the illustrious founder of the Manappuram Group

Regulatory Commission, Dr. P.V. Krishnan Nair (former Secretary, Kerala Sangeetha Nataka Academy) and Mr. P.K. Vijayakumar, IRS (Retd.), former Insurance Ombudsman for Kerala & Lakshadweep.

Over the years, many eminent people from all walks of life have been recipients of the award. Dr. E. Sreedharan (MD, Delhi Metro) in 2010, Shri. M. Damodaran (former Chairman, SEBI) in 2012, Shri. Vinod Rai (former CAG) in 2013, Shri Amjad Ali Khan and Shri Adoor Gopalakrishnan in 2015, Shri M.T. Vasudevan Nair (2016), Mr. Amitabh Kant IAS (CEO, Niti Aayog) and Mr. Shashi Tharoor (Member of Parliament) in 2017.

TMA MEMBERS PARTICIPATE IN MONSOON WALK

Theme Of The Event: 'Prevent Pollution'
Walk from Thrissur to Poomala on August 12, 2018.



TMA'S MEMBERS PLAY ACTIVE ROLE IN FLOOD RELIEF CAMPS DONATE RS.5 LAKHS TO CHIEF MINISTERS FUND



JEST SAYING

“ANYTHING FOR THE BABY!”



By Arvind Nair

Life throws unexpected surprises and challenges at you. Believe me, it almost always happens at the most inopportune moment. Being a grandpa is one of the most cherished desires of most ordinary folks when they reach a certain age. Mine was no different either.

Ever since I got to know that I too would be joining grandparents' club, I started weaving dreams of the ways I would play with the child, how it would feel to be touched on the face by those tiny fingers and how it would be like to be stamped by those teeny weeny feet, etc.

I could barely wait for the D day. But the actual arrival of the baby and the newly minted mom into our house a few months post the birth turned things upside down.

First and foremost, the new mom and her mom announced that they would be lodged in my bedroom. The young mom, that's my daughter, has a morbid fear of lizards and other crawlies. No amount of sermons on the necessity of having all sorts of living beings to keep our biodiversity could break her resolve. It was just that one day she had seen a lizard in one of the rooms upstairs!

"You like them, you sleep with them, upstairs", she told me with the kind of finality that only daughters can bring about when they talk to their soft dads. "Mom, me and the baby are gonna be in

your bedroom", she declared.

"Anything for the baby", I said pretending that my permission was sought. That was a major disruption of my life as a grandpa. Shifting of the bedroom had thrown up its own challenges. Only after the bath I would realise that my wardrobe was still down stairs. I trudged up and down ungrudgingly "for the baby".

As soon as I reach upstairs, I would remember that I forgot to carry any drinking water for the night. I go and fetch it from the kitchen and climb the "padinettampadi" and get back to my new bedroom. That's when I find out that my tooth brush is still in the bathroom below. Once again I work the 18 steps up and down. This happens throughout the day. Doing "anything for the baby" is perfectly fine. The bonus is I am burning a good number of calories without going to the gym. Not bad, right.



The giant bear that keeps an eye on the room occupants!

The first night was rather routine except that the sleep came in short spurts. On night two, bursts of thunder and lightning woke me up from my sleep. Faint light from the city was seeping through the partly drawn curtains which danced in the fairly strong night gust. The room was comfortably cool because of the breeze.

I opened my eyes and surveyed my room to get my bearings. I was yet to get used to my new surroundings. Soon enough I figured where the wash room was. I made my way there in the faint

light which actually was weaving designs because of the dancing curtains. Once the washroom business was done, I inched back towards my empty bed. From the threshold of the wash room, I surveyed the room. Suddenly, I stood frozen on my track. From the top side of my bed two bright eyes peered at me.

I stood transfixed, still one foot inside the bathroom. May be, I can get back inside and lock the bathroom door and escape from the intruder, I analysed my options. But being the man of the house, I had responsibilities, didn't I? Shouldn't I be brave and confront the thing? Like Hamlet, I too was buffeted between "to be, or not to be" conundrum.

Finally, garnering the non-existent courage, I switched on the bathroom light. A squeegee handle was close at hand.

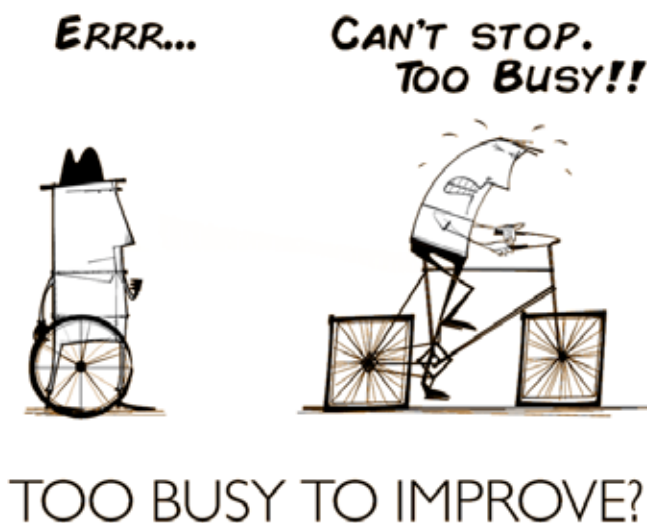
As the bathroom light poured on the peering eyes, I was once again flabbergasted. I was stunned beyond imagination. This time the shock was at my own naivety and stupidity. The eyes actually belonged to a giant stuffed bear, which was a

favourite toy of my second daughter ages ago. Why is the toy still there after more than two decades? It's for the same reason why their baby blanket is there, or their onesies or colour pencil boxes are kept along with a hundred other useless/ precious stuffs in the cupboards.

My life may be turned topsy-turvy. My sleep might be disrupted and my routine gone for a toss. But, who cares? One look at the toothless, open mouthed grin of the grandson will make you forget all your worries. It was sheer pleasure. His twinkling eyes, drooling mouth, and his innocent joy and sheer mirth at seeing you is nothing short of heaven, as any grandpa/ma would tell you.

Now, I am looking forward to the next disruption -- of moving overseas, albeit for a few months. "Anything for the baby".

NB: I am pretty convinced that my family will not read this. But my worry is I have some friends who are so good that they never make me realise the absence of enemies!



INSTALLATION OF NEW OFFICE BEARERS OF TMA & GUEST LECTURE

Topic: Independence of Judiciary in Democracy

By Hon' ble Justice B Kemal Pasha (Former Judge, High Court of Kerala)

August 7, 2018 at Hotel Joys Palace, Thrissur



Hon' ble Justice B Kemal Pasha (Former Judge, High Court of Kerala)



Dignitaries light the ceremonial lamp



Er. N.I. Verghese



Installation of new office bearers



A memento for the distinguished guest

TMA'S MANAGING COMMITTEE MEETS AT NATTIKA

August 4, 2018 at Yanthra Resort, Nattika, Thrissur



TMA OBSERVES INDEPENDENCE DAY WITH FLAG HOISTING

August 15, 2018 at TMA Management House



CREDAI HONOURS TMA'S PRESIDENT

The Kerala Thrissur Zone of Confederation of Real Estate Developer's Association of India (CREDAI) honoured TMA's President Er. N.I. Verghese on 19 September, 2018



Er. N.I. Verghese



MONTHLY GUEST LECTURE: 'KERALA: DELUGE AND RESURGENCE'

September 12, 2018 at Hotel Casino, Thrissur



Mr. Prasanth Nair IAS (Deputy Secretary to GOI, Ministry of New and Renewable Energy)



Adv. Harish Vasudevan (noted Environmental Activist)



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FIRST V.C. PADMANABHAN MEMORIAL LIFE TIME ACHIEVEMENT AWARD
conferred on Dr. Manmohan Singh, Hon'ble former Prime Minister
August 4, 2018, Constitution Club, New Delhi



Dr Manmohan Singh receives the first V.C. Padmanabhan Memorial Lifetime Achievement Award from Shri Pranab Mukherjee, Hon'ble Former President of India. Also seen in the picture are Mr. V.P. Nandakumar and Prof. P.J. Kurien, former Deputy Chairman, Rajya Sabha. The Award has been instituted by Mr. V.P. Nandakumar, MD & CEO of Manappuram Finance and Past President of TMA. (Details on page No.19)

HALF-DAY WORKSHOP ON 'LEVERAGE YOUR COMMUNICATION'
By renowned trainer Ms. Suseela Subramanian
October 16, 2018 at Naipunnaya Business School, Thrissur



A memento for the distinguished guest



Dr. V M Xaviour, TMA's Vice President inaugurated the student chapter activities for the year 2018-19. Dr. P.S. Krishnamoorthy, TMA's MC Member and consultant Pediatrician and freelance trainer addressed the chapter members on the topic 'Goal Setting and Time Management'

MONTHLY GUEST LECTURE: 'IMPACT OF SOCIAL MEDIA ON SOCIETY'

Chief Guest: Mr. Yathish Chandra G.H. (IPS, Thrissur City Police Commissioner)

October 11, 2018 at Hotel Joys Palace, Thrissur



Mr. Yathish Chandra G.H. IPS



A memento for the distinguished guest



A RECEPTION IN HONOUR OF TMA'S PATRON

Mr. M P Ramachandran, Chairman, Jyothy Laboratories Ltd. was received with due honour at the TMA Management House on July 27, 2018



Mr. M.P. Ramachandran



28TH ANNUAL GENERAL MEETING OF TMA

Meeting was followed by the first MC meeting of newly elected MC & Office Bearers of TMA 2018-19.
July 12, 2018 at Hotel Joys Palace, Thrissur



Release of the 6th Issue (Volume 8) of Management Voice



ESAF SFB EMERGES RUNNER-UP AT THE EUROPEAN MICROFINANCE AWARDS 2018:

AWARD CARRIED PRIZE MONEY OF € 10,000



Shri. K. Paul Thomas, MD & CEO, ESAF Small Finance Bank (3rd from left) received the runner-up award at the European Microfinance Week in Luxembourg. (Details on page no. 15)

STUDENTS CHAPTER PROGRAMME

Inauguration Of TMA-KAU (MBA) Chapter

September 25, 2018 at Kerala Agricultural University, Vellannikkara, Thrissur



Dr. V.M. Xaviour



Dr. V M Xaviour, TMA's Vice President inaugurated the chapter activities for the year 2018-19. Dr. P S Krishnamoorthy, TMA's MC Member, Consultant Pediatrician & freelance trainer, addressed the chapter members on the topic 'Goal Setting and Time Management.'



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HOW TO READ FINANCIAL STATEMENTS



Dr. CA Santha Kumar K.

(B.Sc.;FCA;MBA;LLB;DISA;CISA;Ph.D)

Financial literacy is the possession of a set of skills and knowledge that allows individuals to make informed and effective decisions with regard to their financial resources. It helps them become self sufficient and achieve financial stability.

This article focuses on investors buying individual shares or retail bonds, willing to learn the basics of reading a balance sheet to get an idea of the financial strength of a business; on what you are looking out for, and what criteria do you use to judge the health of a company?

Fundamental analysis is the cornerstone of investing. The biggest part of fundamental analysis involves delving into the financial statements. Also known as quantitative analysis, this involves looking at revenue, expenses, assets, liabilities and all the other financial aspects of a company. Fundamental analysts look at this information to gain insight on a company's future performance, learning about the balance sheet, income statement, and cash flow statement and how they all fit together. Fundamental analysis serves to answer questions, such as:

- Is the company's revenue growing?
- Is it actually making a profit?
- Is it in a strong-enough position to beat out its competitors in the future?
- Is it able to repay its debts?
- Is management trying to "cook the books"?

It all really boils down to one question: Is the company's stock a good investment?

The various fundamental factors can be grouped into two categories: quantitative and qualitative. Quantitative fundamentals are numeric, measurable characteristics about a business, viz. revenue, profit, assets and more with great precision. Qualitative fundamentals are the less tangible factors surrounding a business - things

such as the quality of a company's board members and key executives, its brand-name recognition, patents or proprietary technology.

In this article I am confining myself to quantitative factors.

Financial Statements

Financial statements are the medium by which a company discloses information concerning its financial performance. The three most important financial statements are balance sheet, income statement and cash flow statement.

The Balance Sheet

The balance sheet represents a record of a company's assets, liabilities and equity at a particular point in time. The balance sheet is named by the fact that a business's financial structure balances in the following manner:

$\text{Assets} = \text{Liabilities} + \text{Shareholders Funds (Equity)}$

Assets

There are two main types of assets: current assets and non-current assets. Current assets are likely to be used up or converted into cash within one business cycle - usually treated as twelve months. Three very important current asset items found on the balance sheet are: cash, inventories and accounts receivables.

Investors normally are attracted to companies with plenty of cash on their balance sheets. After all, cash offers protection against tough times, and it also gives companies more options for future growth. Growing cash reserves often signal strong company performance. Indeed, it shows that cash is accumulating so quickly that management doesn't have time to figure out how

to make use of it. A dwindling cash pile could be a sign of trouble. That said, if loads of cash are more or less a permanent feature of the company's balance sheet, investors need to ask why the money is not being put to use. Cash could be there because management has run out of investment opportunities or is too short-sighted to know what to do with the money.

Inventories are finished products that haven't yet sold. As an investor, you want to know if a company has too much money tied up in its inventory. Companies have limited funds available to invest in inventory. To generate the cash to pay bills and return a profit, they must sell the merchandise they have purchased from suppliers. Inventory turnover (cost of goods sold divided by average inventory) measures how quickly the company is moving merchandise through the warehouse to customers. If inventory grows faster than sales, it is almost always a sign of deteriorating fundamentals.

Receivables are outstanding (uncollected bills). Analyzing the speed at which a company collects what it's owed can tell you a lot about its financial efficiency. If a company's collection period is growing longer, it could mean problems ahead. The company may be letting customers stretch their credit in order to recognize greater top-line sales and that can spell trouble later on, especially if customers face a cash crunch. Getting money right away is preferable to waiting for it - since some of what is owed may never get paid. The quicker a company gets its customers to make payments, the sooner it has cash to pay for salaries, merchandise, equipment, loans, and best of all, dividends and growth opportunities.

Non-current assets are defined as anything not classified as a current asset. This includes items that are fixed assets, such as property, plant and equipment. Unless the company is in financial distress and is liquidating assets, investors need not pay too much attention to fixed assets. Since companies are often unable to sell their fixed assets within any reasonable amount of time they are carried on the balance sheet at cost regardless of their actual value. As a result, it's possible for companies to grossly inflate this number, leaving

investors with questionable and hard-to-compare asset figures.

Liabilities

There are current liabilities and non-current liabilities. Current liabilities are obligations the firm must pay within a year, such as payments owing to suppliers. Non-current liabilities, meanwhile, represent what the company owes in a year or more time. Typically, non-current liabilities represent bank and bondholder debt.

You usually want to see a manageable amount of debt. When debt levels are falling, that's a good sign. Generally speaking, if a company has more assets than liabilities, then it is in decent condition. By contrast, a company with a large amount of liabilities relative to assets ought to be examined with more diligence. Having too much debt relative to cash flows required to pay for interest and debt repayments is one way a company can go bankrupt.

Look at the quick ratio. Subtract inventory from current assets and then divide by current liabilities. If the ratio is 1 or higher, it says that the company has enough cash and liquid assets to cover its short-term debt obligations.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

Equity

Equity represents what shareholders own, so it is often called shareholder's equity. As described above, equity is equal to total assets minus total liabilities.

$$\text{Equity} = \text{Total Assets} - \text{Total Liabilities}$$

The two important equity items are paid-in capital and retained earnings. Paid-in capital is the amount of money shareholders paid for their shares when the stock was first offered to the public. It basically represents how much money the firm received when it sold its shares. In other words, retained earnings are a tally of the money the company has chosen to reinvest in the business rather than pay to shareholders. Investors should look closely at

how a company puts retained capital to use and how a company generates a return on it.

The Income Statement

While the balance sheet takes a snapshot approach in examining a business, the income statement measures a company's performance over a specific time frame (normally a year). The income statement presents information about revenues, expenses and profit that was generated as a result of the business' operations for that period.

Revenue, also commonly known as sales, is generally the most straightforward part of the income statement. Often, there is just a single number that represents all the money a company brought in during a specific time period, although big companies sometimes break down revenue by business segment or geography. The best way for a company to improve profitability is by increasing sales revenue.

Expenses are many kinds, but the two most common are the cost of goods sold (COGS) and selling, general and administrative expenses (SG&A). Cost of goods sold is the expense most directly involved in creating revenue. It represents the costs of producing or purchasing the goods or services sold by the company. SG&A category includes marketing, salaries, utility bills, technology expenses and other general costs associated and also includes depreciation and amortization. Profit, most simply put, is equal to total revenue minus total expenses.

You can gain valuable insights about a company by examining its income statement. Increasing sales offers the first sign of strong fundamentals. Rising margins indicate increasing efficiency and profitability. It's also a good idea to determine whether the company is performing in line with industry peers and competitors. Look for significant changes in revenues, costs of goods sold and SG&A to get a sense of the company's profit fundamentals.

Statement of Cash Flows

The statement of cash flows represents a record of a business' cash inflows and outflows over a

period of time. Typically, a statement of cash flows focuses on the following cash-related activities:

- Operating Cash Flow (OCF): Cash generated from day-to-day business operations
- Cash from investing (CFI): Cash used for investing in assets, as well as the proceeds from the sale of other businesses, equipment or long-term assets
- Cash from financing (CFF): Cash paid or received from the issuing and borrowing of funds

The cash flow statement is important because it is very difficult for a business to manipulate its cash situation. There is plenty that aggressive accountants can do to manipulate earnings, but it's tough to fake cash in the bank. For this reason some investors use the cash flow statement as a more conservative measure of a company's performance.

Ratio Valuation

Financial ratios are mathematical calculations using figures mainly from the financial statements, and they are used to gain an idea of a company's valuation and financial performance. Some of the most well-known valuation ratios are price-to-earnings and price-to-book. Each valuation ratio uses different measures in its calculations. For example, price-to-book compares the price per share to the company's book value.

The calculations produced by the valuation ratios are used to gain some understanding of the company's value. The ratios are compared on an absolute basis, in which there are threshold values. For example, in price-to-book, companies trading below '1' are considered undervalued. Valuation ratios are also compared to the historical values of the ratio for the company, along with comparisons to competitors and the overall market itself.

Conclusion

Whenever one is thinking of investing in a company it is vital that one understands what it does, its market and the industry in which it operates, how strong are the fundamentals of the Company etc. You should never blindly invest in a company. □

THE FUNDAMENTALS OF LEADERSHIP STILL HAVEN'T CHANGED

By Ron Ashkenas and Brook Manville

Recently the Chief HR Officer for a healthcare firm asked us to identify the best new framework for leadership that she could use to train and develop a cadre of high potentials. The challenge, she said, was that these managers were highly proficient in their own disciplines such as finance, marketing, research, clinical care, and insurance reimbursement — and had demonstrated that they could manage people in these areas — but she needed them to be “bigger” leaders. What, she asked us, did the newest thinking about leadership development say they needed to learn to lead multiple functions, or influence whole segments of the organization, particularly in the rapidly changing world of healthcare?

Explicit in our HR officer's question was her assumption that the newest thinking on leadership development must contain something essential. After all, there are hundreds of books written about leadership every year, adding to the thousands of titles already available on Amazon. There also are new assessment tools based on advancements in brain science, emotional intelligence, and relational modeling; new computer aided algorithms for decision-making; virtual reality simulations; and a host of new experiential programs, online courses, and university certifications. With such a flurry of developments, there must be some useful new ways to think about leadership.

The reality, however, is somewhat different. Yes, the leadership development industry is thriving, and yes there are a lot of new and interesting ideas, some of which may prove to be helpful. But despite many changes in our context — as organizations have become more democratic and networked, for example — in its fundamentals leadership has not changed over the years. It is still about mobilizing people in an organization around

common goals to achieve impact, at scale.

This tried and true perspective on leadership was reinforced for us during the past year as we researched and wrote the [*HBR Leader's Handbook*](#). We interviewed over forty successful leaders from a variety of organizations (corporate, non-profit, startup), across different industries. We then reviewed several decades worth of articles from the Harvard Business Review to understand the recurring messages from academics and practitioners about what leaders should do. Our conclusion from this research, and from our own years of experience as leadership and organizational advisors, was that the best leaders with the most outside impact almost always deploy these six classic, fundamental practices:

1. uniting people around an exciting, aspirational vision;
2. building a strategy for achieving the vision by making choices about what to do and what not to do;
3. attracting and developing the best possible talent to implement the strategy;
4. relentlessly focusing on results in the context of the strategy;
5. creating ongoing innovation that will help reinvent the vision and strategy; and
6. “leading yourself”: knowing and growing yourself so that you can most effectively lead others and carry out these practices.

Sure, sometimes the starting point is different, or one of the six areas requires more heavy lifting than another, or the sequence of activities varies. And yes, leaders go about these practices in different ways depending on their personalities and their situations. But the same handful of practices are always present.



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For example, when Seraina Macia (one of the leaders we interviewed) joined XL Insurance in 2010 to head their North American Property and Casualty unit, it was a stable, but slow-growth business. As she learned about the numbers, the organization, and the markets, Macia envisioned that the unit could be transformed into a much faster-growing and more profitable company with a wider range of product offerings. Bringing her team together around this vision, and sharpening it with their help, which is the first fundamental practice, became the focus of her early days with XL.

To translate that vision into action, Macia then challenged her team to triple the level of premiums, without sacrificing underwriting quality, in three years — and asked each of them to quickly develop a strategy for how to make that happen in their product areas, and how to best use underwriting and the other support functions to do it. She then worked with each manager to help them craft these strategies, making choices about how to deploy resources, where to focus, and how fast to proceed. This is the essence of the second core practice that we heard about in our research.

When some of Macia's team members struggled to come up with thoughtful strategies, or couldn't move quickly into action, she gave them tough feedback, pushed them beyond their comfort zones, gave them developmental help as needed, and in some cases replaced them or moved them to other positions. These actions were all in the service of building the best team to implement the strategy, which is practice number three.

This stronger team was then able to respond to Macia's unrelenting drive for results by quickly testing new ideas, engaging local brokers, expanding target markets, and a host of other specific action-steps, all of which were aimed at focusing on results, which is the fourth practice. As results came in, Macia encouraged the team, to reassess their plans, learn from their experiences, innovate, and continually improve, which exemplifies the fifth practice, innovation. For instance, some of the teams

experimented with sending underwriters out to the field to work with brokers so that they would send them business that was more likely to be underwritten by XL, a complete departure from past practices, and one that turned out to be key to the unit's success.

While taking these actions, Macia also was learning about her own leadership, what worked and what she needed to do differently. Gradually she learned how best to allocate her time, how to build support from other parts of the company, what metrics were most useful, and how to make faster decisions about people, all of which is part of the leading yourself practice.

Most importantly, by putting all six of these practices together, Macia succeeded in doubling the level of profitable premiums in two years and (after she left for another job) seeing her successor reach the original goal of tripling the business the year after.

To move their organizations to the next level, all of the leaders we talked with deployed these practices — practices that are supported by numerous studies and articles, many of them far from new. And even though these leaders were operating in different industries, geographies, and with new technologies and structures, they were still dealing with people who needed to work together to achieve a common goal, which is what leadership has always been about. So when it's time to think about developing bigger leaders—as our HR executive wanted to do—we believe the secret is not to look for a new framework, but rather to help leaders master the tried and true practices that already exist.

Ron Ashkenas is a coauthor of the *Harvard Business Review Leader's Handbook* and a Partner Emeritus at Schaffer Consulting. His previous books include *The Boundaryless Organization*, *The GE Work-Out*, and *Simply Effective*.

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Review Press books are Judgment Calls and A Company of Citizens. He also blogs about leadership at Forbes.com. □

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INAUGURAL EVENT OF TMA STUDENTS CHAPTER ACTIVITIES

Activities for the year 2018-19 begin with an address by CA V Venugopal and Prof. Dr. V K Vijayakumar at Dr. John Matthai Center, Thrissur on September 6, 2018



Prof. Dr. V.K. Vijayakumar



CA V. Venugopal



A memento for the distinguished speaker



A memento for the distinguished speaker



Er. N.I. Verghese



Dr. V.M. Xaviour

“IMMENSE SCOPE FOR FOOD PRODUCTS BUSINESS IN KERALA”

Says **Danasa Raghulal**, Director, Elite Group of Thrissur.

In the Interview Series this month, ‘Management Voice’ thought it fit to continue with agriculture farming and its end products, especially food products. Eager to learn more of this, ‘Management Voice’ (M.V.) decided to approach Elite Group’s Managing Director, Shri T.R. Raghulal, who is based in Ahmedabad and who was the recipient of TMA-LEO Group’s prestigious ‘Management Excellence Award’ in 2017. His office was good enough to redirect the questionnaire to his daughter, Ms. Danasa Raghulal, who is a Director of the Group, and who ensured that we got the responses promptly.

At the outset, Ms. Danasa Raghulal (D.R.) for short, has added that by following ‘our own distinct process’ using German technology (Buhler) for milling the cereals procured directly from farmers and mandis, they have ensured that the food products get packed ‘untouched by human hands’. With the plants having ISO certification, the quality of raw materials used for food products like bread, cake, rusk, etc., is tested for presence of pesticides before use. This, as well as ensuring low moisture levels in the products, help in seeing that the manufactured food products enjoy a longer shelf-life. Besides, the firm’s R&D team ensures rigid quality control so much so that 100% natural cookies are produced with no preservatives at all and at the same time having a longer shelf-life.

She is firmly of the view that there is immense scope for innovative products as the present trend in the state is to have ‘traditional food with a modern twist’ and this has tremendous

possibilities. She adds that Kerala market particularly has “a huge variety of foods and snacks that the world needs to taste.” Her advice to the younger generation of businessmen is to explore the possibilities by taking to this line.

Excerpts from the Interview:

M.V.: Kindly describe your Group’s rapid rise in the domestic markets in the last 2 decades or so, not to mention a good presence in the international markets too? What were the factors responsible for the same?



D.R.: The secret of our growth lies in the quality products we manufacture, understanding the consumer needs and aspirations, and focusing on sustainable growth. Another factor is the importance we give to constant innovation,

thereby enticing the consumers with innovative products.

M.V.: It is learnt that you have been able to weave a ‘great Milling’ story to consumers by producing a wide spectrum of natural products without any of the preservatives? Please explain how you have achieved this and also ensured a longer shelf-life for the products?

D.R.: We follow our own distinct process for the milling of wheat, rice, ragi, oats, besan, etc. Most of our cereals are procured directly from farmers and mandis (wholesale markets) both in India and abroad. For instance, we get wheat from Madhya Pradesh, Uttar Pradesh, Gujarat and Maharashtra, rice from Kerala, Karnataka, Tamil Nadu and Andhra Pradesh, ragi from

Karnataka, pulses from Madhya Pradesh and oats from Australia. We ensure that the raw material is transported mostly through rail and waterways with a view to reduce carbon emission. Our group, Elite, has got as many as 40 milling products which includes rice, rice powder, puttupai's, chakkiatta, atta, oats, multigrain atta, organic atta, sharabti atta, maida, rava, broken wheat, samba broken wheat, wheat bran, wheat germ, instant mixes, etc., etc.

German Technology for Milling Process:

We use German technology from Buhler for milling process. This ensures that the products get packed untouched by human hands. Our 3-step process ensures a high level of hygiene and quality. Again, all our plants are ISO certified, ISO 22000 & HACCP. By carrying out random tests for pesticide presence before buying, the quality of our raw materials is assured. We also offer GMO – free certified products to our consumers. As we have our own milling unit, the group has good control over the input of raw materials for the end products like bread, cake, rusk, etc.

We export our milling products to over 20 countries. Besides, we are in the business of exporting organic products like sugar, spices and pulses. We have also started a farmer's consortium for educating farmers in organic farming methods and giving them training to cultivate organic products and helping them to get it certified by international organic certification agencies.

With the help of back-end integration, we have recently launched 100% natural cookies, having no preservatives and leavening agents. These items are found to have a longer shelf life, thanks to our R&D team's expertise headed by Dr. P. Haridas Rao, a PhD in Food Science Technology and former Head FMBCT, CFTRI, Mysore.

Reason for Longer Shelf-Life:

The main reason for our products enjoying a longer shelf life is because all our production units are implementing good manufacturing practices and HACCP and ensuring low moisture levels in the products. As quality control is the most important

factor behind longer shelf life for products, we make it a point of having rigorous quality control at every step, from procurement to retail point. Incidentally, we have started the Elite Farmers' Consortium for educating the farmers in organic farming and providing training to cultivate organic food on the theme of Farm to Fork concept.

M.V.: While you have some 4 divisions or so in your fold, could you tell us more about which of the divisions contribute the most in terms of revenue and profits?

D.R.: As far as turnover is concerned, it's our Food Division which stands out in terms of revenue and profits. This was the first company my father established and managed over the last 3 decades. All our other divisions have been set up recently. They all would require a lot of nurturing and effort to reach that level.

M.V.: It is seen that in the foods division, a good number of manufacturing units are in Kerala – in and around Thrissur and Ernakulam (Kalamaserry). With the state well known for its industrial unrest, how are you managing the labour matters? Would you mind sharing the 'secret' of having cordial industrial relations among the work force with our readers?

D.R.: According to our view, IR (industrial relations) means 'Trust'. In our enterprise, utmost importance is given to the workers. We utilize their skill by way of training and work culture and provide them all the necessary statutory benefits.

M.V.: Do you have an export market for your food products? If so, to which countries do you export and what are the items? Have you a special marketing team focusing on the export items stationed abroad for this?

D.R.: We have a dedicated international business team which mainly focuses on extending our reach to new markets. The Group has presently presence in several global markets. Currently, we export our items to 20 plus countries, including USA, UK, Europe, Canada, Singapore, South Africa, Australia, Taiwan, Israel and Malaysia. About 15 percent of our turnover comes from the

international markets.

Foray into Real Estate and Jewellery:

M.V.: What do you feel about the scope for the real estate sector in Kerala.

D.R.: For the last 2 years or so, the performance of the real estate sector was slow due to some policy changes by the government. Now it is in an excellent position for fresh buying as good deals are coming through. Developers are coming out with some good schemes. I feel that buyers should avail of this opportunity as they will be able to realize multi-fold returns in the near future. This is especially a good opportunity for NRIs for investing in Kerala.

M.V.: Besides Elite Gardenia housing project in Thrissur, what are the projects in the housing sector that you have taken up recently? Where are they located? Are these projects for the well-to-do upper classes of the society or do you cater for the middle- income groups as well?

D.R.: One of our group concerns, M/s. Elite Developers, has projects of nearly 300,000 sq. ft. in the pipe line. We have recently launched two new projects: 'Elita La Pristine', a villa project located at Adat, a suburb near Thrissur and 'Elite Insignia', a luxury apartment project situated at Patturakkal in Thrissur city. While the former project is expected to cater to the middle-income group, the latter is for the upper classes of the society. Besides this, we are in the process of handing over possession of some 34 villas in Elite Meadows at Amala Nagar, a suburb of Thrissur.

M.V.: Please elaborate on your Group's foray into the diamond and jewellery sector as also the solar division? How have they been faring, especially the former as its market largely depends on the changing fashions and customs of the consumers?

D.R.: The companies in this segment are fairly new in the basket. The jewellery division is in its start-up phase and requires a lot of nurturing at the moment. In this venture, the combination of our e-commerce and offline stores has been working to our advantage.

To celebrate individual style, our 'Jewel County Gem

Stone', is dreaming up works of art for customers to wear, revel in, and make a fashion statement. Jewel County manufactures designs and markets jewellery of superior quality, crafted from genuine material. We firmly believe that what we sell is more than just an embellishment. Each piece is a manifestation of one's spirit and personal style, reinforcing our commitment to bring out the very best in quality and design from around the world for the customer to blaze a trail. We consider this as a stepping stone in our Group's foray into retail and online diamond jewellery business.

Solar Division:

Coming to our entry into solar division, the firm, Solgen Energy Private Ltd., is a joint innovation of Hykon and Elite Group of companies. It has a pioneering presence in the field of renewable energy with the design and installation of solar power plants, solar lighting system, etc. Solgen is making significant contribution to the environment and economy by harnessing the clean renewable energy from the sun and making it conveniently usable in homes and manufacturing or business facilities. Solgen has two types of solar power plants-- Off-grid Solar Power Plants and Grid Connected Solar Power Plant.

In the former dealing with power plants for domestic series, the power varies between 1 kW and 5 kW and for commercial, the power is 5 kW and upwards. These are mainly suitable for homes, remote hamlets, hospitals, educational institutions, government offices, community centres, and commercial establishments. The advantage of these power plants is that they serve as a good back-up during power outage.

In the latter solar plants, solar power is directly connected to the grid. These plants' power can range from 1kW to megawatt (MW) range, depends on space and requirement. According to us, the advantage in these types of plants is that the excess power after the consumption of the consumer can be fed to the grid for which the electricity board (KSEB) would pay. These plants are ideally suitable for domestic, institutional, commercial and industrial consumers.

MV: Where are your units of the jewellery and diamond division situated -- in Kerala or Gujarat?

D.R.: Our jewellery division is an e-commerce one and we have both jewellery manufacturing and stone polishing. It is based in Mumbai with offices both in Kerala and Gujarat. While the manufacturing process takes place in Thrissur, the designing and operations are based out of Kochi. We have been making steady progress in this line every year and we are quite optimistic about the business growing rapidly in future. We plan to have jewellery in kiosks for sale as is the case with other jewellery shops in the state.

M.V.: What are your expansion plans? Are you planning to expand the existing businesses in the Group or to add new ones?

D.R.: We are constantly looking out for new opportunities for expansion. As of now, however, we do not have any new diversification plans in the pipe line.

Immense Scope for New Products:

M.V.: What would be your advice to the younger generation of businessmen in the State wanting to enter into your field, especially the foods and solar energy divisions? How do you visualize the scope for them?

D.R.: We see immense scope in the food industry for coming out with new and innovative products as there is a new trend in Kerala market: a range of "traditional food with a modern twist." Huge possibilities are there for this range as Kerala has a huge variety of food and snacks that the world needs to taste. The younger generation can reap rich harvest by entering this line of business. □

V.Raghuraman, 4th November, 2018.

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MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. 1. Who will take over from Shikha Sharma as the next chief of Axis Bank?
2. Which payments bank has been started with the tagline ' Aapka Bank, Aapke Dwar' ?
3. Todd Combs has joined the board of One 97 Communications. Which company does he represent?
4. Google has launched security keys for those who want to further enhance their online accounts. Under what name has it been launched?
5. Which country recently revised the interest rate upwards to a staggering 60%?
6. Who is acquiring the Pithampur manufacturing facilities of German truck manufacturer MAN?
7. Which popular ecommerce marketplace has launched a separate marketplace for used goods called 2GUD?
8. Which company has been ranked # 1 in the latest Fortune "Change the World" list of companies that are transforming societies while making a profit?
9. Which city has been rated # 1 as the most liveable city in the world?
10. Identify this woman who has been labelled as India's richest woman as per a recent Kotak-Hurun wealth report



ANSWERS: Business & Management Quiz

1. Amitabh Chaudhary, currently head of HDFC Standard Life
2. India Post Payments Bank
3. Todd Combs is representing Berkshire Hathaway which has invested in PayTM
4. Titan security keys
5. Argentina
6. Force Motors
7. Flipkart
8. Reliance Jio
9. Vienna
10. Smita Krishna of Godrej Group

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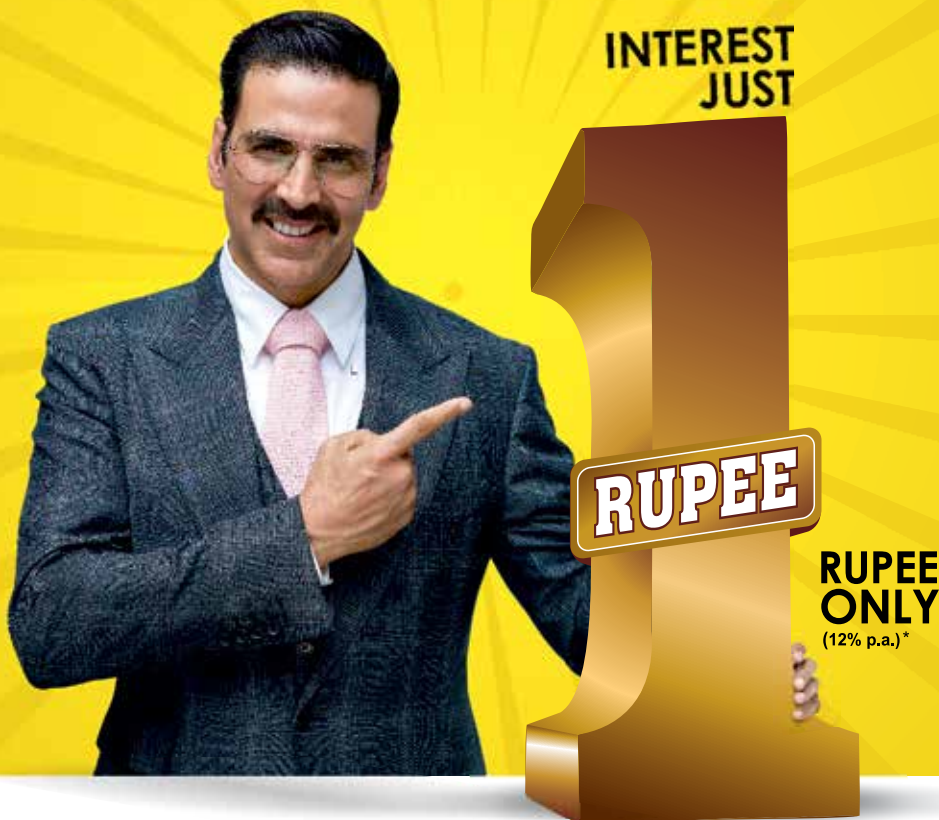
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