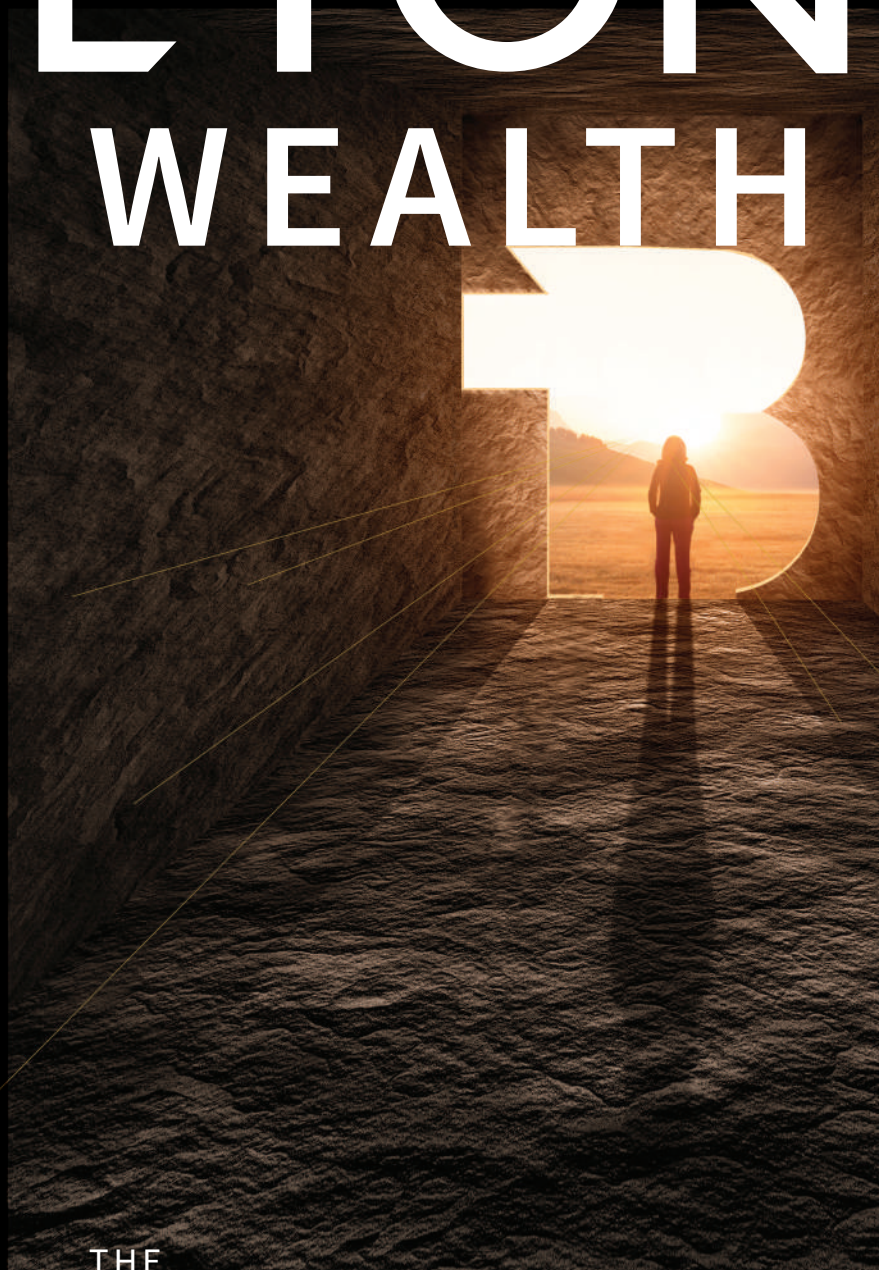


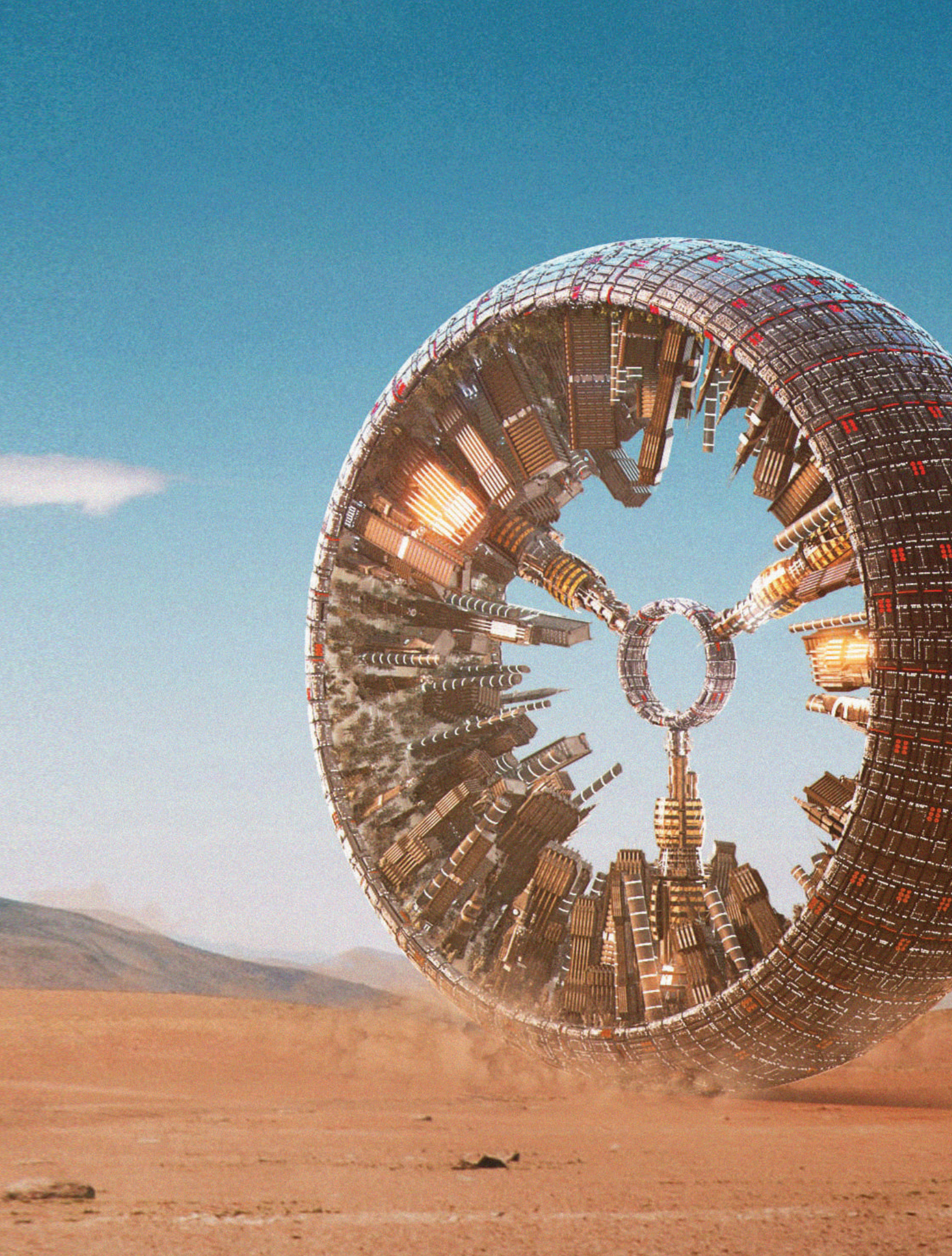
# BEYOND WEALTH

VOL. 3  
JANUARY 2023



THE  
WINDOW OF  
NEW







To see beyond  
what contains us  
is the only  
form of  
transformation





# CONTENT

Foreword ..... *by Sidharth Rath*

Cross Border Investments

PE/VC Investing: Expanding Business Horizons ..... *by Ashwani Singh*

Do Well by Doing Good ..... *with Ranvir Singh*

Data Privacy and You ..... *by Niju Mohan*

It's Inspiring to Know How My Clients See the World ..... *with Jeetendra Wadhvani*

Again and Again and Again ..... *by Devdutt Pattanaik*

What's Brewing with LazyPay ..... *with Neeraj Sinha*

SBM India Coffee Lounges across the Country

India, the World's Investment Hub? ..... *by Sanjiv Bhasin*

I Am No Longer Hungry Just for Wealth ..... *with Nitin Malde*

Why Fixed Income Investing ..... *by Rakesh Suri*

Quotes on New Year Aspirations for a Digitally-Enabled 2023

Inside the World of India's Banks ..... *by Tamal Bandyopadhyay*

The World Through the ESG Lens ..... *by Aishwarya Vinay Kumar*

Whatever You Do, Do the Best and Be the Best ..... *with Deepak Bhatia*

Looking for the "Why" of Life in 2023: Beyond Wealth ..... *by Gauranga Das*

Yoga, the Path to the Ultimate ..... *by Sachindra Kumar Rai*

Inheritance: Resolve the Unresolved ..... *by Rajat Dutta*

Sustainable Living is Unselfish Living: A GEV Visit

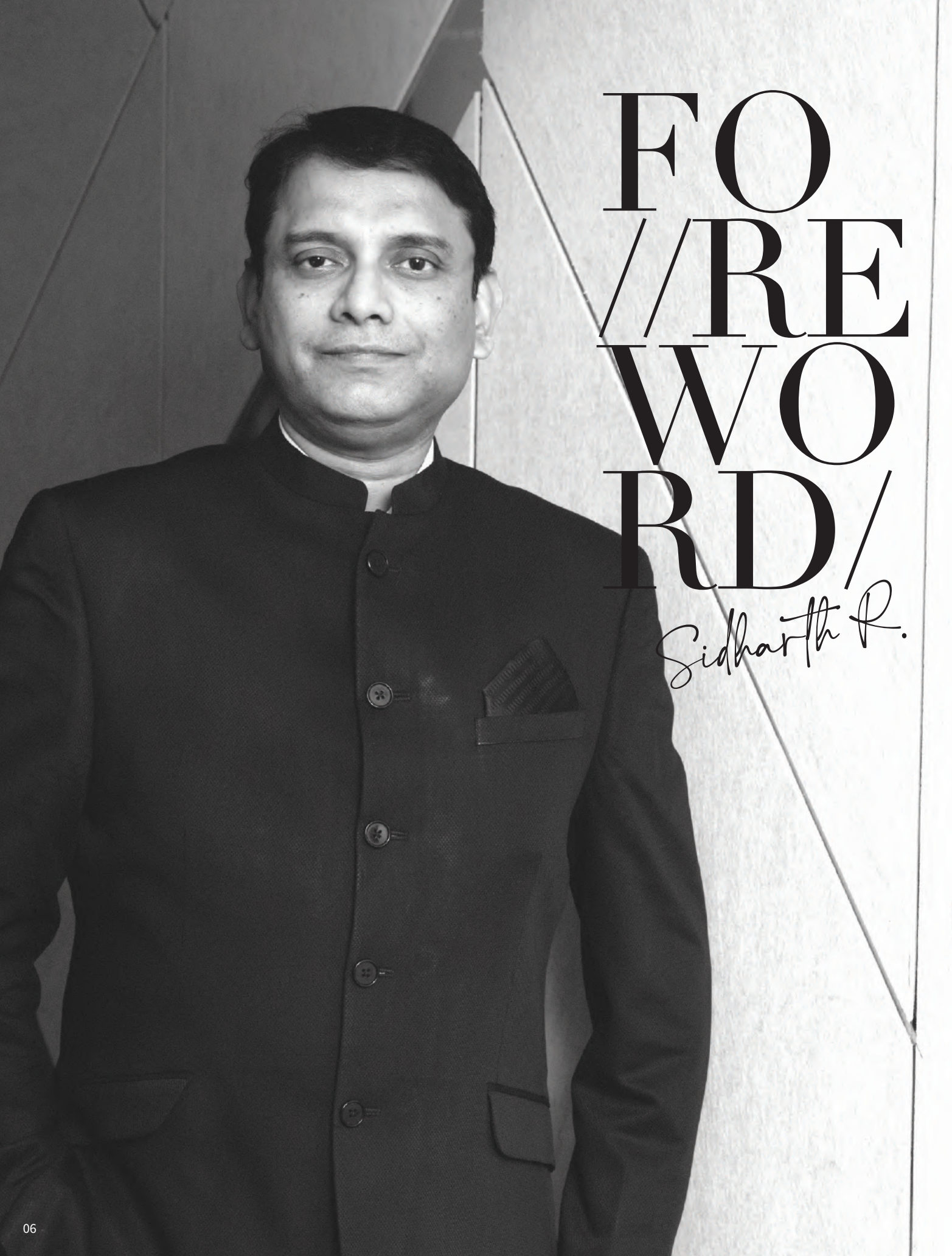
A World of Global Influence with SBM Private

Charting the New



|  |    |
|--|----|
|  | 06 |
|  | 08 |
|  | 10 |
|  | 12 |
|  | 16 |
|  | 19 |
|  | 22 |
|  | 24 |
|  | 30 |
|  | 36 |
|  | 38 |
|  | 42 |
|  | 46 |
|  | 49 |
|  | 52 |
|  | 55 |
|  | 58 |
|  | 62 |
|  | 64 |
|  | 68 |
|  | 70 |
|  | 72 |





# FO // RE WO RD /

*Sidharth R.*



For last year's  
words belong  
to last year's  
language,  
and next year's  
words await  
another voice.

*-T.S. Eliot*

I wish you and your loved ones a very Happy New Year. Hope you have gotten off to a wonderful start!

New years are symbolic of new beginnings and new perspectives. For millions of people around the world, January 1<sup>st</sup> is marked by a slew of resolutions that stand forgotten by the end of a fortnight. We've all been there, and we know it takes a lot of willpower and discipline to stay on track after the initial euphoria around a "New Year - New You" wears off. In other words, motivation is transient, whereas discipline is permanent and lays the groundwork for excellence.

For us, at SBM Bank India, ringing in the new year felt especially momentous as we embarked upon the fifth year of the Bank's operations. It gives me immense pride to introspect on our journey and reminisce with equal parts of fondness and wonder, about how the SBM family has overcome all odds to keep growing throughout its journey, and how we have looked at each peak and trough with stoicism and remained unfazed.

The last four years have been about setting a robust foundation. The Bank has been focused on building the suitable Ps – people, products, presence, partners, and perception. Trust and dependability have been our most hard-earned reward, which we are immensely grateful for, and are committed to sustaining and growing. As 2023 unfolds, we stand vested with the unique opportunity of moulding and shaping the Bank into the institution of our dreams, aspirations, and ambitions.

As a responsible institution and community member, we also remain committed to giving back and bringing

about changes that have an inter-generational impact and empower families from low-income segments through the creation of livelihood opportunities, skilling, and provision of healthcare. It is therefore especially gratifying to witness our financial inclusion, small business banking, and targeted CSR efforts in Palghar bearing fruit.

In line with the spirit of the new year, this latest edition of the 'Beyond Wealth' magazine is themed "Celebrating The New." Fresh perspectives are hard to come by, and good ones, are even harder, hence, we have hand-picked eminent writers, thinkers, professionals, customers, and partners to contribute insightful articles, interviews, and more. I am confident this kaleidoscopic curation will make for a wonderful read and further enrich your journey into the new year.

We are covering a diverse and interesting universe of topics — right from the Indian economy defying global headwinds to the distinct holistic paths offered by yoga for a mindful and harmonious way of life. We have subject matter experts addressing data privacy and information security and sharing key trends in cross-border investments. We also have #MonkForAction, Gauranga Das Prabhu, discussing the 'why' of life and mythologist Devdutt Pattanaik emphasising the power of repetition in a world keen to reject the past.

We are also printing excerpts from **Roller Coaster**, the recently released book by renowned banking columnist Tamal Bandyopadhyay. Add a few insightful and thought-provoking coffee chats with our esteemed clients and business partners to that and I am sure you will enjoy this issue.

As always, I will be happy to know your views and inputs on the contents of the magazine. You can reach me at [sidharth.rath@smbank.co.in](mailto:sidharth.rath@smbank.co.in) or send a quick word to the Communications team at [communications@smbank.co.in](mailto:communications@smbank.co.in) to share your feedback or wish list.

Once again, thank you for the past four years. I am confident that with your help and our hard work, we will reach even greater success in 2023.

**Sidharth Rath**

Managing Director and Chief Executive Officer



# Cross Border Investments

## What to Look for

Cross-border investment refers to the net inflows of investment to acquire a lasting management interest (10% or more of voting stock) in an enterprise operating in an economy other than that of the investor.

It is investing in a company incorporated under the laws of another country either in the individual capacity by buying shares and/ or debentures or in the capacity of a company by way of mergers and acquisitions and/or forming a new company or taking over an existing company etc.

In this article on cross-border investments, we have special insights from the leaders of IndMoney, Vested and Kristal.



## According to you, what are the key trends in 2023 that would shape global cross-border investments?

**Globalisation and financialisation of assets** by the Indian affluent/mass affluent investor set is a key trend that will continue to gain momentum in 2023. Indian families are increasingly going global by way of further education for children, alternative residence/ passport and also to create a global investment pool. Kristal has increasingly become a dominant digital private wealth player in this space where we can embed a combination of advice, product curation and end-to-end fulfilment

**Rapid digital adoption:** While wealth management in the UHNI segment in India remains a high-touch business, there is an increasing trend towards digitalisation in the HNI, Affluent and Mass Affluent space where clients are gravitating to a phygital model which leverages the tech platform to deliver superior efficiency and client experience.



Aarthi Ramakrishnan

Country Head - India & Middle East, Kristal.AI



# 2



**Ashish Kashyap**  
Founder, IndMoney

## **Trend 1: Asset allocation and Diversification**

“Do not put all your eggs in one basket” is an age-old yet powerful saying. Indian markets continue to demonstrate significant traction. At the same time, following the strategy of diversifying by accessing the global markets, enables investors to balance the risk and rewards. This potentially enables investors to reduce the volatility in their portfolios over time. With markets as well as the USD-INR exchange rate continuing to be volatile, we expect 2023 to witness larger diversification by consumers towards global investing.

## **Trend 2: Innovations in Banking & Global Investing**

SBM Bank India has been at the forefront of innovations with FinTech partners such as INDmoney to provide a world-class global

cross-border investments application. This has enabled consumers to access global investing within a few clicks on their mobile app with combined banking services to provide cross-border remittances under LRS [Liberalised Remittance Scheme]. With innovative features such as MiniSave & SIP [Systematic Investment Plan] in global stocks such as Apple, Google, Tesla, we expect more passive investing in 2023.

## **Trend 3: Value Upside**

Most big-tech companies are trading at a so-called valuation discount. Meta is trading at a PE of 11.8 vs its peak of 24.7. Similarly, Microsoft is at a PE of 27.5 vs a peak of 38.3. In 2023, investors will perhaps look at investing in global markets to try and derive long-term positive upside and returns.

# 3



**Viram Shah**  
Co-founder and CEO, Vested Finance

The markets will continue to be influenced by global interest rate movements and inflation. As inflation shows signs of

cooling down, a reversal in the Fed's stance could lead to a rally in the markets, especially in growth stocks that have been underperforming all of 2022. In terms of sectors to look out for, here are some thoughts:

**Technology:** Technology stocks could outperform in 2023 as companies continue to invest in emerging technologies such as artificial intelligence, machine learning, and cloud computing. Tesla, Amazon, Apple, Microsoft, Google, Nvidia, Shopify, Meta, Facebook, Netflix and Coinbase were the top stocks traded on the Vested platform in 2022. This is one sector to watch out for in 2023.

**Consumer discretionary:** The economic rebound and the Fed's policy of being less aggressive with rate hikes in 2023 are projected to provide some relief to consumer discretionary stocks.

**Energy:** ExxonMobil was one of the top-performing stocks in the US market in 2022, with 75% returns. The energy index was the best-performing index in 2022, delivering 49% returns and outperforming the index by a wide margin. In 2022, energy stocks benefited from tensions between OPEC and Russia and elevated oil prices. If the situation does not improve and oil prices continue to remain at an elevated level, energy stocks may benefit, but whether this translates into share price returns remains to be seen.

One additional trend we see specific to the Indian context is that private market cross-border investments will be likely to slow down due to the new overseas investment regulations released by the RBI. Since private investments now fall under ODI, individuals will need to undertake additional compliances to be able to invest in early and late-stage start-ups.



# All intelligent investing is value . investing.

Acquiring more than  
you are paying for. You must  
value the business in order  
to value the stock.



# PE/VC investing expanding business horizons



Entrepreneurs, since the advent of time, have been creating wealth in societies and nations. Society and nation-states have been taking their share of this wealth creation by taxes as in the case of nation-states and by the creation of cash circulation in a society borrowing a Keynesian theory on consumption.

Business founders have also shared their wealth with their backers, be it the nation states such as Portugal backing Vasco De Gama or the wealthy landed families in England backing the East India Company. The credit for the earliest example of private capital investment into companies goes to the Dutch when they formalised the concept of a limited company and the Dutch East India Company was one of its earliest beneficiaries. In the modern era, these private investments into companies that may generate wealth for the investors are done either personally by UHNW family offices or via regulated fund structures of private equity funds or venture capital funds.

Most of these companies approach the investors at an early stage of growth of the company to meet working capital and expansion needs before institutions such as banks lend to them. Some founders who are part of select business communities go to them for collective lending like Kutchis, Bohris and Marwaris from certain parts of India, to name a few. The majority depend on venture capital or private equity money to build their companies. The only difference between

VC and PE funds is the life cycle stage of the investee company and the size of the investment.

**A VC is a more early stage than PE with a smaller investment amount. PE may invest north of USD 20 million to several hundred million.**

While mutual funds are a retail product for listed company investment via a regulated structure, VC/PE is for a “select club” of non-retail qualified investors and a minimum threshold of USD 200,000 globally or INR 1.0 crore in India. In India, both Mutual Funds and VC/PE are regulated by SEBI and are licensed before they can accept external funds for investment. In India, VC /PE funds come as Category I/II/III alternate investment funds (AIFs). The early-stage VC funds are typically Category I AIFs. Within VC funds, angel funds are more early stage and aim to generate higher returns given the higher risk in the stage of investing into a company.



**Ashwani Singh**

Managing Partner at 35North Ventures

The Securities & Exchange Board of India has granted special dispensation on the entry ticket size for Category I AIF (angel fund) at **INR 25 lakh instead of INR 1 crore for non-institutional investors**. 35North India Discovery Fund (IDF) is the largest angel fund license given by SEBI to date at USD 100 million. India Discovery Fund has done 11 investments to date in asset-light, high-margin and high-growth companies in defence, edutech, industrial refrigerants, ONDC platforms, fintech, prop-tech, men’s grooming and women’s fashion to name a few sectors.

VC investing is good, diversified risk investment into unlisted/small-cap companies and they typically try to target north of 25% IRR on their investments. One must keep in mind the relative illiquidity of the asset class and a holding period of 3-5 years for the returns to be generated. Given the skill required in selecting investments, structuring the investment and planning the company for an exit, the fund managers take a “carry”, i.e., a performance share of the returns generated, after returning the invested capital.

This has emerged as an un-correlated global asset class for family offices, HNW clients and endowments to diversify and generate healthy returns on their investments. Given the wealth creation happening across the world due to unicorns and early-stage companies, this asset class has become a darling for investors looking for a regulated investment structure to invest in these growth-creating companies.







# *DO WELL BY DOING GOOD*

**Ranvir Singh**  
Founder, CEO & MD of RING

An alumnus of IIT Bombay and IIM Bangalore, Ranvir has extensive experience of over 15 years, as a consultant for several large banks, insurance partners, MFIs, and key players in the financial services industry. After having worked with McKinsey & Co as an Associate Partner for over eight years, he became one of the founding

members of the Fintech Association for Consumer Empowerment (FACE). A visionary who foresaw the powerful role of data and information in financial services, Ranvir co-founded Kissht Finance in 2015 and later, RING in 2021. His vision is to provide easy access to credit to the 150 million underserved Indians.

**Q: Apart from your mantra for wealth and success, could you share your philosophy/perception of wealth when you started your career at 20 years of age?**

**Ranvir Singh:** When I started, there were two or three ideas imprinted from back then which are stunningly prominent today as well. Success had a connotation of primarily three things. One, personal success meant doing well in my career with a great high-paying job. Two, commanding a large set of people while being relevant and prominent at the same time. Three, beyond that, not a subterranean but flauntingly prominent thought of success was being able to have an impact.

However, this term ‘impact’ as commonly known, has a very shapeless definition, because ultimately it can be many things to many people. What it meant for somebody like me was that whichever space/area that one gets into, one can alter things positively in a significant manner.

To me, impacting people's lives was a marker of great success. For example, if I was part of policymaking, my goal would be to structure and influence policy in a manner that would be beneficial to the country, in general, or to a set of people.

Of course, wealth also had a very similar connotation which is to say that one will become the richest person. I think when it came to wealth, earning considerable amounts of money is a given, however, what also matters is to have the kind of independence, empowerment and flexibility that comes along with wealth. At the time, my concerns were limited to saying can I have enough wealth to be a person of repute among my family, close associates, etc.

Any 20–25-year old's dilemma was more about trying to build something ‘out-of-the-world’. As an anecdote, I remember when I got into McKinsey, I was quite enamoured with the paycheck. It almost felt like I was self-compelled to overdeliver at my job and with this insecurity that *“I hope they've hired the right person for whom they were doing so much”*.

**Q: As a first-generation entrepreneur, what has your journey been like?**

**Ranvir Singh:** In the spirit of being candid, as much as things were not put on a platter for me, I have sympathy for people who inherited wealth. The reason is perhaps their challenges are manifold because they not only have to maintain their wealth but also grow it. There are many stories of people unable to do so because the challenges are minimised or invisible.

On the other hand, my experience as a first-generation entrepreneur has enabled my achievements to empower me and make me independent. There is always this lurking urge that one has only started and that is the innate belief. It is also the impetus to go beyond the realm of personal or immediate achievements and to do something spectacular.

I believe that this impact orientation can't be stronger than it is now because there was a time when it felt constrained. Almost every problem looked insurmountably big. Today, after having spent so many years in the industry and gathering the experience and achievements that come with it, it feels like there's a deeper awareness of the bounds as well as where to focus, in a far more realistic manner.

It's easier to understand now, what can be achieved via an impact lens. If you have changed say, the lives of 50 lakh people, how do you make it 10 or 20 times more? The answer: create the largest lending fintech in India. That is one set of strong aspirations. I think the second set of aspirations that come at this stage is, “Are you positively contributing to the ecosystem?” What I mean by that is, saying that “I want to be the #1 fintech” etc., that is just a change in the pecking order — becoming better than the other. It doesn't mean that we've truly and reliably contributed to the ecosystem. But I believe at the stage we are in — on the fintech side, on the tech growth side, on the start-up side — there's this strong belief that one can contribute to the industry, which ultimately contributes to the ecosystem in a way that can help fire many more dreams. So, that's the second thought which comes to mind.

**Q: You mentioned that when you started, you wanted financial independence, personal power, recognition and the ability to influence or impact. Is the “ability to realise my material aspirations” a statement that resonates with what wealth means to you?”**

**Ranvir Singh:** I think I've covered some shades of this. I'm not implying that material wealth is irrelevant entirely, but I can tell you that personally, whenever I've thought about wealth, material aspirations have not even been an afterthought. Because there's only so much that money can give you beyond a point. Again, it's not about being philosophical, but yes, independence, and the ability to influence and impact are far more overarching than perhaps other, obvious benefits.



**Q: You mentioned that for you, wealth at this stage is not about the accumulation of material things but something more... Still, what drives you? Earlier it was material possessions, the power of influence, impact, and now something innovative perhaps? And if so, then which of these statements holds true for you?**

“Rejection of the status quo is good”

“Difficult to accept the easy way is good”

“Sacrifice short-term thinking for long-term vision is good”

“Hunger to never stop innovating is good.”

**Ranvir Singh:** There are shades of almost one, three and four which are prominent and when I say shades, of course as the company



lead, some of these things are a part and parcel of getting things done.

But just to be clear, “**rejection of the status quo**” has the same connotation to me as “**hunger to never stop innovating**”.

I remember when I was the general secretary at IIT Bombay, there was a general urge to do things... which are all about going beyond the norm while knowing the bounds of what we are operating within.

Similarly one of the things that we do in the company is that we have an innovation cell and that separate innovation cell is not to just put a label to something, but the idea is — there's so much happening, so much churning within the ecosystem, that if you are not building on it or innovating in ways that serve the customer better, very soon you are likely to lose that competitive edge. So, as innate as it is, in addition to something which comes naturally, it is also an occupational necessity if you may, and after turning it into a norm, it comes rather naturally to us.

I'll also touch upon “**sacrificing short-term thinking for long-term vision.**” This is one area where I believe I have seen a transformation. When I was younger there was always a sense of looking for more immediate, near-term haves against trying to think of something more long-term.

Once you're involved with institution building, it's natural to have the right balance. The reason I say balance and not long-term vision is because there are always myriads of short-term pressures to live with. And being able to balance that while working towards a long-term vision without falling into the whirlpool of configuring short-term gains is what comes naturally to us.

**Q: For any human being, wealth at every stage will have a different kind of meaning as to what drives things. To say that one stage/drive is incorrect or correct would be erroneous. So material possessions one could say are precursors to progress... But, how do you think wealth impacts society?” Is it with philanthropy or something beyond?**

**Ranvir Singh:** Sorry, If I sound out of trend when I say this, but I think that sometimes philanthropy is a copout. It is sometimes an easy way to serve society — just because you have money, and you give part of that money or maybe the entire amount to the people — which ultimately becomes your contribution and that's all right. However, I do not particularly have a great deal of respect for and followership of all those people who do it. Don't get me wrong, I'm not being critical. I'm just saying that it's one way to think of and look at things.



The other way to look at things I believe — and this is a more libertarian school of thought, is to understand that the best way to serve society is by pursuing your self-interest and in the process, creating the right setup for many more people to pursue theirs. To give you an example — in a company like ours, if you can hire say 5,000 people, you probably will not focus on all 5,000 doing well. But because you're trying to do great for the business, as an outcome of that, 5,000 people are now getting a job and a career. That's why I have a great deal of respect for all large houses. People who run big businesses in India, knowingly or unknowingly have contributed immensely to society.

That's my way of doing philanthropy. Perhaps I'm a tad young for that right now... Of course, one could say that there is no age for philanthropy — if you wish to give, you give. Still, for me, to use wealth to impact society is to focus on creating new businesses which could massively contribute towards

betterment at large versus an easier copout of just giving through philanthropy. Sorry if that makes me sound like a rebel.

One other thing which has brought in a lot of personal pride and happiness is being able to create a strong team and leaders around us. Being able to operate in a way that allows me to understand the stakes that are involved in making them successful is really fulfilling.

**Q: What are your plans 5 to 10 years down the line?**

**Ranvir Singh:** I do have a five-year aspiration on the business front, but I don't want to bore you by saying that “I want to be the biggest lending fintech” etc. On the personal front, what will likely give me a great sense of achievement would be the ability to impact a lot of lives. And when I say, “impact a lot of lives”, I mean the space we are operating in.

**“I think that sometimes philanthropy is a copout...Sorry if that makes me sound like a rebel.”**

It has very strong inclusion and the ability to change the way the industry is looking at traditional systems — centred particularly around credit and payments. Being able to alter that, turn it into a norm and create a platform that allows many people to enter — that is the vision.

**“For me, to use wealth to impact society is to focus on creating new businesses which could massively contribute towards betterment at large.”**

When a platform allows 50 million people to join and use credit/payments in a way that the process becomes extremely convenient — something like that for me would drive immense satisfaction. It's important to remember what one is building — going from strength to strength.

**Q: Since you're operating in a very competitive environment, I wanted to ask, how do you manage stress? Is there anything specific that you practice? How do you manage the work-life balance?**

**Ranvir Singh:** About the stress — I think it comes with years of experience and is no different than what everybody else is doing. Over time, the things which otherwise used to seem stressful, no longer do. We take them on, as they come. One learning which comes — perhaps more with age than otherwise, is being able to not immediately react — but absorb things instead. See the positive side of a problem. I don't want to resort to cliches like “there is an opportunity in every crisis” etc. But being able to absorb without being reactive is the sense of non-challenged calmness that's required. I think this goes a long way in managing stress. Personally, it has worked very well. Now, it's just a matter of discipline.

Similarly, being a great listener works. At least one skill that I would advocate for managing stress is being able to listen to the people around you. However, there is a big difference

between hearing and listening. Being able to understand where they are coming from and what they're trying to convey — just absorption of a concept like this, I believe goes a long way in not only managing stress but garnering all of the support that is required to manage stress. These stresses come, not only from competition but from many different walks of life. Competition, that way is perhaps the easiest stress.

I think all three — ageing parents, growing kids and managing your spouse — are never easy but my ability to balance comes from a strong sense of discipline that I follow — that is keeping my time sacrosanct. I'm not one of those people who compartmentalise this time by saying that I cannot go to work on a weekend. I never do anything of the sort because I know there are some growing pressures where my involvement becomes critical. I get calls at the 11th hour during times of crisis.



Constantly thinking about how you spend time in your business becomes an important ingredient. Therefore, one of the leadership models I follow is to empower people, delegate everything, and only get involved wherever absolutely required and where I positively feel I can add value. This allows me to take time off for my family members. Beyond that, I have two hobbies: playing football and being an avid reader. I'm quite gullible when it comes to buying books so I end up buying five to six books every week but end up reading only 5% of those. The reason it's 5% is that I try to manage and balance my time as I said across the board.

**I have a great deal of respect for all large houses. People who run big businesses in India, knowingly or unknowingly have contributed immensely to society.”**

**Q: Five books recommended by Ranvir Singh...**

**Ranvir Singh:** Instead of five books, I'd like to choose five authors perhaps because I enjoy all the books they've published. One is Christopher Hitchens — I like almost all his books. He writes about literal criticism, which is my favourite genre. The second one is Arthur Koestler. He's a Hungarian writer, but I think all of my courage and the fact that I keep calm in the most trying situations partly comes from him. The third one is George Orwell — again, a nonfiction writer. I only read nonfiction, so his essays are the ones I'd recommend. The fourth one is a journalist. He wrote a book on India called “Indian Summer” and his name is James Cameron — not to be confused with the famous director James Cameron. So if you decide to Google him, you'll have to dig in deep. Last but not the least, a guy called Anthony Burgess. He's written the book that a cult classic film called “A Clockwork Orange” was based on — again a very good nonfiction writer.

**5 authors  
recommended**

**Christopher Hitchens  
Arthur Koestler  
George Orwell  
James Cameron  
Anthony Burgess**

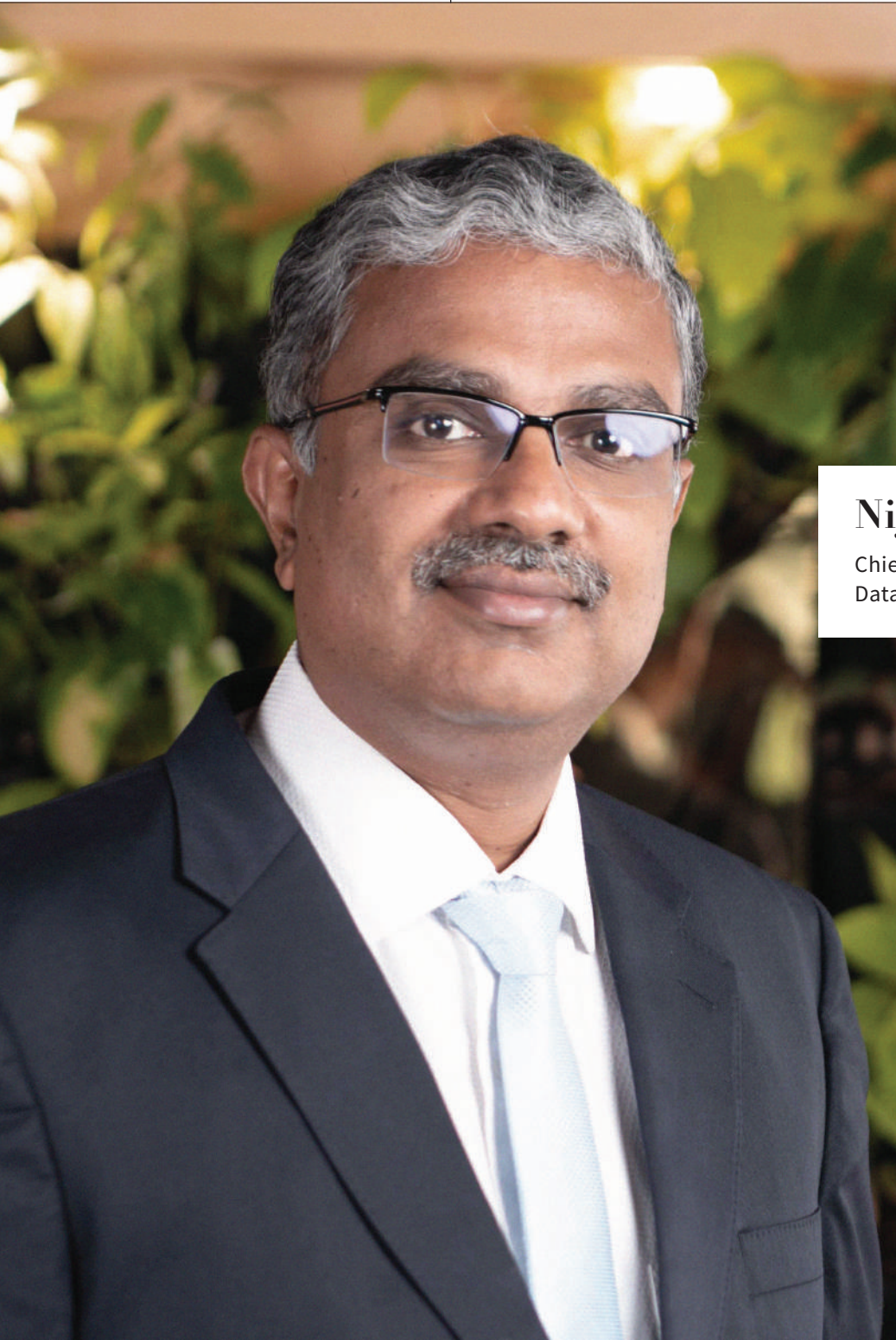


# DATA PRIVACY AND YOU

What is data privacy?  
Is it just a new buzzword?  
Is it old wine in a new bottle  
or is there a much deeper  
meaning that all of us in the  
business of data  
consumption/utilisation  
need to be aware of?  
Does it impact all of us as  
individuals?

**Niju Mohan**

Chief Information Security Officer &  
Data Privacy Officer, SBM Bank India



To understand data privacy let's first understand privacy.

According to Black's Law Dictionary, the right to privacy means "The right to be let alone; the right of a person to be free from any unwarranted publicity; the right to live without any unwarranted interference by the public in matters with which the public is not necessarily concerned".

## Laws Concerning Privacy

Article 12 of the Universal Declaration of Human Rights (1948) states that "No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence nor to attack upon his honour and reputation. Everyone has the right to protection of the law against such interference or attacks."

Article 17 of the International Covenant on Civil and Political Rights (to which India is a party) states "No one shall be subjected to arbitrary or unlawful interference with his privacy, family, home and correspondence, nor to unlawful attacks on his honour and reputation"

Article 21 of the Constitution of India states, "No person shall be deprived of his life or personal liberty except according to procedure established by law". Article 21 has now been interpreted by the courts that the term 'life' includes all those aspects of life which go to make a man's life meaningful, complete and worth living, intangible, as well as tangible.

According to Hitopadesha, certain matters like worship, sex, family matters, etc. should be protected from disclosure. Ancient Indian lawgivers declared "Sarve sve grihe raja" (every person is a king in his own house).

## Technology the Disruptor

Technology has changed our lives and there has been a huge amount of good that it has provided. However, it has slowly but

steadily encroached on every part of our lives as well, whether we like it or not. The Miranda Rights statement "Anything you say can and will be used against you" can be replaced by "Anything you say, and type can and will be used against you" and today, you are not sure who is listening or reading. Whatever you may do, the world will get to know it before you realise it. Ask any of our celebrities whose SMSes and chats seem to be open fodder for TRP-hungry news channels.

The new world with ever-growing amounts of data beckons us to look at data privacy with a much more nuanced approach and is a crucial topic to scrutinise.

## Laws on Data Privacy

Many jurisdictions have brought laws to specifically address this issue. According to the United Nations, 71% of the countries have some legislation on Data Privacy, 9% have drafted legislation, 15% have no legislation and 5% of data is not available.

Some of them are:

- The General Data Protection Regulation (EU)
- Data Protection Act 2018 (UK)
- California Consumer Privacy Act (CCPA) (California, USA)
- Personal Data Protection Act No. 26 2012 (Singapore)

The Decision of the Standing Committee of the National People's Congress on Strengthening the Network Information Protection, 2012 (China).

India has the IT Act 2000 and 2008 which cover basic aspects, while the Aadhaar Act has privacy built-in for Aadhaar data. A Draft Bill, Personal Data Protection Bill, 2019, is being discussed in Parliament.



Data privacy is typically associated with the proper handling of personal data or personally identifiable information (PII), such as names, addresses, Aadhaar numbers and credit card numbers. However, the idea also extends to other valuable or confidential data, including financial data, intellectual property, and personal health information. Corporations traditionally have linked data privacy to information privacy and look at it from a data protection perspective that addresses the proper storage, access, retention, immutability, and security of sensitive data. Banks, telecom companies, internet giants and hospitals have been using these principles to protect their business under confidentiality clauses. They look at it as the protection of personal data and restricting access to it on 'need-to-know, need-to-have' principles where they decide who, needs to know and needs to have. However, we have found that the person who profits the most from processing an individual's data cannot be trusted with maintaining its privacy.

In summary, data privacy should describe the practices which ensure the data shared by customers is used only for its intended purpose.



or individuals, privacy laws around the world aim to give back individuals control over their data, empowering them to know how their data is being used, by whom and why as well as giving them control over how their personal data is being processed and used.

Organisations that collect personal data are obligated to respond to those questions and manage personal data in a compliant way with proper informed consent by the individual who shares this data in good faith with the data fiduciaries. Individuals should enforce their rights and demand accountability from the organisations they deal with. This is already happening in many places and according to Gartner's predictions for the future of privacy, privacy is today what "organic" or "cruelty-free" was in the past decade.

From a business perspective, businesses cannot operate without processing personal data. The key requirements are transparency, informed consent and ethics in the way data is handled. Companies have to manage personal data in a transparent and compliant way, be accountable for the personal data they process, and adhere to privacy principles otherwise, they risk huge regulatory fines, loss of customer trust and investor appeal in addition to data breaches.

However, privacy laws have pushed companies into digital transformation giving them a competitive advantage. This would not only ensure that we meet customers' expectations but would also ensure that we achieve a competitive advantage in the form of higher data quality, improved customer experience, and greater brand as well as investor appeal.

Lastly, as all of us are on both sides of the data spectrum (organisations and individuals), I'll leave you with the golden rule — "Do not do to others what you do not want done to yourself."



*To understand  
data privacy  
let's first understand  
privacy.*



**Jeetendra Wadhvani**  
SBM Private Relationship Manager

“It’s inspiring  
to know how my clients  
see the world”

#### **My growing up years**

I grew up in the 1990s — long before the world got digitalised. Life was very simple! Our family used to eat together, watch TV together, and at times even play together. This is missing in today’s world.

My father was a very hard-working man, and he ensured we imbibed that value. There is never a shortcut to success. And being sincere and honest, I believe, is the best thing in life. I have also moved ahead in life, where hard work and honesty have been the only keys to success.

#### **My professional journey**

I have been a banker for almost 17 years now across different geographies. What keeps inspiring me is the drive to learn more each day and translate that into deals that are a win-win proposition for my client and the Bank.



#### **The secret behind my success as an SBM Private RM**

There is no special mantra but the trust my clients have in me is extremely precious to me. I ensure that I maintain the highest level of business ethics while dealing with clients or prospects, and that I prioritise my clients over everything else.

#### **What I love about my profession**

I get to meet and interact with clients from various geographies! Some are passionate about work, and some others are passionate about giving back to society. I also meet people who are visionaries. For instance, one of my clients is a pioneer in digitalising transaction banking in India. It is a learning experience each day. It’s inspiring to know how my clients see the world and how they enjoy the journey of life by doing what they love to do.

Also, my clients are very well read and that keeps me on my toes! That motivates me to stay abreast of developments in not just finance and business, but also geopolitics, sports and more.

#### **When I am not working...**

I am a spiritual person. Also, a family person. I am a foodie, and at the same time, I try to stay fit, as much as possible. I believe a healthy mind is as important as a healthy body. What better way than praying, and spending quality time with family!

#### **For a good night’s sleep**

I am always honest with anyone and everyone. It can be challenging but it is the best policy. This takes the burden off my head and I sleep peacefully.

#### **My idea of a successful life**

Professionally, I see success when I have clients with me for over a decade. And they show immense trust in me and value the relationship I have with their families. On the personal front, success is being able to exceed my benchmarks in life. That keeps me motivated to keep bettering myself.



# M E // T A L .

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# again. and again and again



How Indian mythology  
shows us the power of repetition





## Devdutt Pattanaik

Mythologist, Author, Illustrator, Speaker

In Greek mythology, we hear the story of Sisyphus. The Gods condemn him to roll a rock up a hill all day but make it roll down at night. So, Sisyphus is doomed for all eternity, to repeat the task again and again and again. This is the Greek version of hell or Tartarus. It represents the modern mindset, where repetitive activity is seen as the worst punishment. Consequently, creativity, newness and freedom become the paradise that everyone seeks. So, the heaven of the Gods becomes a place where one is free to do whatever one wants, against the slave who is forced to do the same thing again and again.

This mindset prevails in capitalism as well as communism, both ideologies inspired by Greek myths. They became popular in the 19th century. Sisyphus was condemned by the elite and the privileged. Everyone craved freedom. Everyone rejected the old way and sought something new and exciting — a new world order. Not a return to the good old days, but the creation of a new way.

The Sunday mass of Christians and Friday prayers of Muslims are repetitive too, as the faithful await the end of the world and Judgement Day. Repetition here is to remind people of the God who must be obeyed; the law that must be followed. The point of repetition is to secure alignment with a single idea. In Hinduism, Buddhism and Jainism, ritual repetition has a different purpose.

Hinduism, Buddhism and Jainism are based on rebirth. You live the same life again and again or break free. Entrapment happens if you live without insight and believe that the world will align with your will. Freedom comes when you gain insight into how the world will not be controlled by your will. Insight is gained by doing the same task again and again and again, like chanting God's name, or a mantra, or a ritual, daily, weekly, fortnightly, monthly, quarterly, or annually. But with awareness.

unaware of when you began. By genuinely paying attention to the Ramayana, repeated again and again, you start finding layers of meaning within it. When you listen to the aarti, you gain insight that escaped you before. Repetition thus is not about alignment, but about enlightenment, igniting awareness so you see what no one else saw.

Temple rituals are based on cycles of the moon (month), sun (year), Venus (eight years), and Jupiter (twelve years). Repetition creates a sense of order. But repetition is linked to change: change of seasons, change of tides. This change is cyclical, but one shift can break the cycle and create a spiral. Hence Vishnu holds the symbols of both options: the wheel circle (representing entrapment) and the conch-shell spiral (representing freedom).

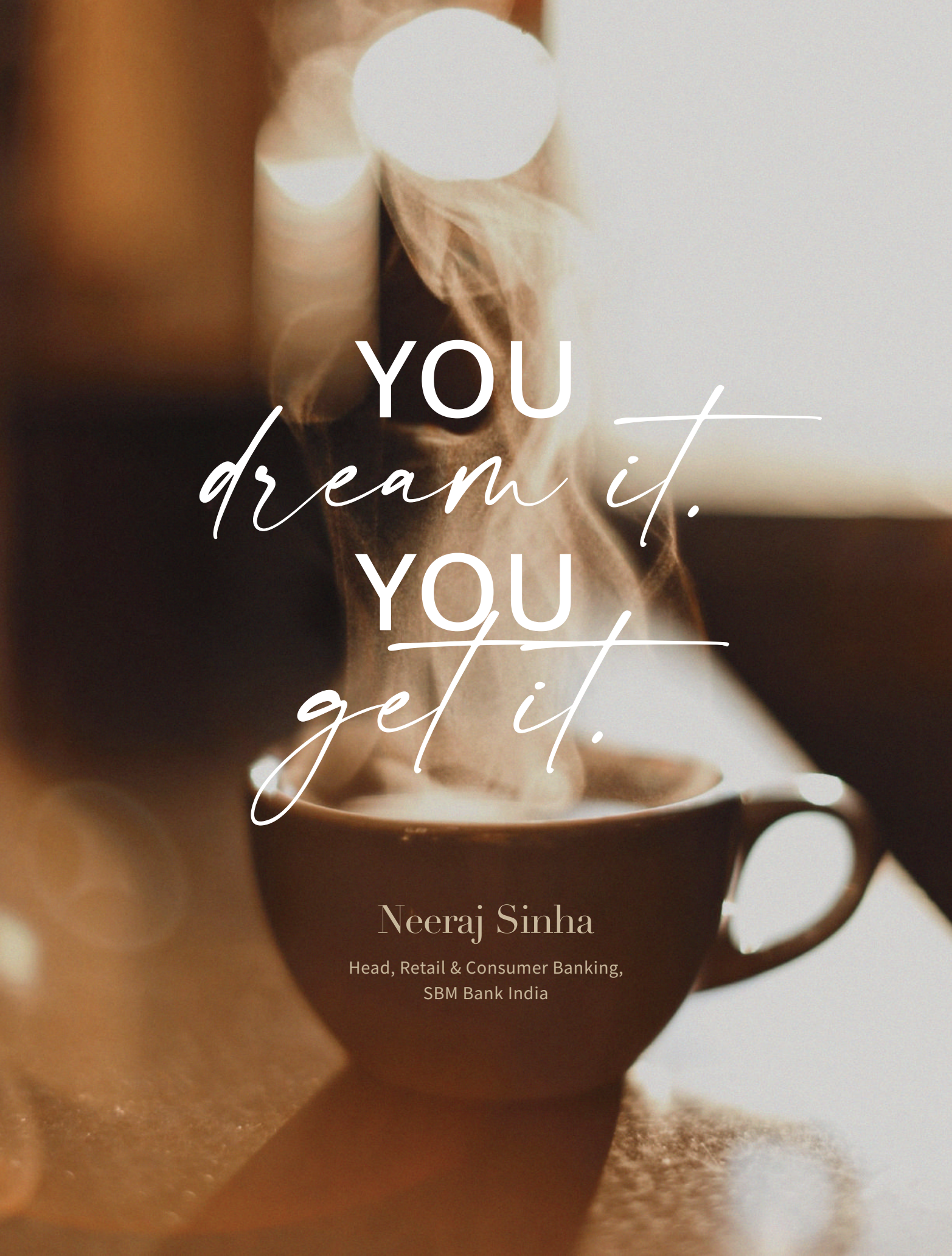


*Butterfly inscribed in circle of moon phases symbolising soul, immortality, rebirth and resurrection*

When you stir milk, in a repetitive, rhythmic manner, the butter separates. When you repeatedly grind corn, finer flour is produced. When you perform a task repeatedly, your efficiency level improves. When you keep doing the same thing again and again, you start seeing details, fine differences, that you were

In a world that celebrates innovation and invention and believes that a better world is created by rejecting the past, it is important to revisit the past repetitively and appreciate the power of repetition.





YOU  
*dream it.*  
YOU  
*get it.*

Neeraj Sinha

Head, Retail & Consumer Banking,  
SBM Bank India



Good coffee stimulates good conversations. And when the company is exciting it becomes an irresistible brew.

**Neeraj Sinha, Head - Retail & Consumer Banking, SBM Bank India, deep dives into the LazyPay journey with Prashanth Ranganathan, CEO and Founder of LazyPay.**

*What's brewing?*



LazyPay, in partnership with SBM Bank India, provides people with the means to carry out financial transactions without worrying about their bank balance. It empowers aspirational Indians with limited credit options, easy access to credit, making it one of the most widely accepted cards in the Indian market.

Today it reaches over 62 million pre-approved users with a credit limit of up to INR 5 lakh. Consumers access it at zero joining fees and zero annual fees along with multiple transactional benefits and rewards.



# Q1

**Neeraj:** *We are here to talk about your journey to creating LazyPay. Did your pedigree help? I mean, you have done BCA, and a Master's in Bioinformatics way back in 2004-2005, Computer Science and finally to lending...*

---

**Prashant:** Steve Jobs always said: "You can't connect the dots looking forward; you can only connect them looking backwards. At the time, these events were somewhat random decisions.

I started studying commercial law, not because I had any inclination in law, but you know as a child graduating that's what I got into. In Australia, law is a very coveted degree to hold. I got into law and I convinced my family that I wanted to be a lawyer. And much to my parents' shock, I ended up enrolling in law but six months later I dis-enrolled from law school. Licking my wounds and going into engineering, I had every aunty in the family come up and say, 'we always knew you are not made for law. We always knew you would have done engineering.'

So very early on, I understood that one can make a choice, fail at it and eventually correct it. After law school, I moved on, studied computer engineering, worked for Microsoft for a few years as an engineer and then studied biomedical informatics at Stanford.

# Q2

**Neeraj:** *What are bioinformatics problems? Give me an example.*

---

**Prashant:** Modern pharmaceuticals are all rooted in deep levels of bioinformatics. For example, by the time I had just joined the programme, they had just sequenced the human genome. So, their problem was related to protein folding. As to how you can take the entire sequence of the human genome and apply technology to do more interesting things.

# Q3

**Neeraj:** *After bioinformatics what transpired?*

---

**Prashant:** I think I was probably one of the few in those days who started their software engineering career at Microsoft. Microsoft in early 2000 was like the place for software engineers. I rejected an offer from Google. Two years later, I decided to move out of Microsoft. Then I wanted to join a start-up and I guess that was also accepted then because if you graduated from Stanford and you took on a job that would be a failure whereas if you joined a start-up it would be great.

# Q4

**Neeraj:** *Tell us about your family.*

---

**Prashant:** My dad flew for the Indian Air Force, my mom was a teacher and I have an elder sister. I was born in Bangalore. And I lived all over India. Dad retired when he was 50. He was a source of inspiration for me. Because he was a senior officer in the IAF and left it all to move to Australia and look for a job. He could have settled very comfortably here. To move to Australia in the early 1990s and set up again in your 50s is like entrepreneurship. And that resilience is one of my key traits.

# Q5

**Neeraj:** *Which was the first company you founded?*

---

**Prashant:** It was SayNow.



# Q6

**Neeraj:** *So, after SayNow what was TrulySecurity?*

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**Prashant:** I was an accidental entrepreneur. I didn't intend to start a company. But I made this company called TrulySecurity, which is a mobile payment security company. That was the one I sold to PayPal way back in 2011. It all happened within a few months of wanting to sell something of 300,000 thousand dollars to raise venture capital and exiting to PayPal. But the funny story to that is along the way, I had run out of money, and it just so happened like a door closing and a window opening. And the window that opened was I got married and I insisted everyone should pay us with cash and cheques and no box gifts. So, my wife and I took all the money we got as a part of the wedding and met payroll just enough to keep the counter running and the business going. And it just happened that we exited quite handsomely.

# Q7

**Neeraj:** *What would your autobiography be titled?*

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**Prashant:** My autobiography would say: Get Up and Move On.

## Q11

**Neeraj:** *There are large numbers of people now using digital payment systems for making transactions. And I realise LazyPay is right there at the right time.*

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**Prashant:** Yes, I think there has been a fundamental transformation in India in the six to seven years that I have been here. The Aadhaar kind of identity platform is a very big one. The second was demonetisation. The third is how the introduction of GST changed everything. This is a very large oil tanker of a country. We are turning in the right direction of progress.

## Q12

**Neeraj:** *You mentioned the desire to get Indian companies overseas. I am hearing this from you for the very first time.*

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**Prashant:** I think that, in the next five years, for various reasons, we as Indian companies will go elsewhere for several reasons. One is what I call the 1:75 ratio. Most of our companies are valued in US dollars. So, if you are earning in Indian rupees, you have 1:75 problems. You are getting divided by 75 for your valuation. So, at some point, you need to go out to capture a bigger market. The second thing is we talk about 1.4 billion Indian consumers. The serviceable and addressable consumers are probably 70-80 million, not more than that. That population is akin to a large population in another part of the world. The third is some of the best entrepreneurs, technologies and infrastructure to support entrepreneurs are here in India. And it is also because we Indians have spent a significant amount of time working for Google, Amazon, Facebook, etc. and we have learned the secret sauce of how to build a long-term resilient company.

## Q8

**Neeraj:** *What advice would you give to your younger self? You know you are an inspiration to many.*

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**Prashant:** The advice would be, even if it never works out according to plan, that's okay. Get up and move on.

## Q9

**Neeraj:** *Why India? Despite staying overseas for so long.*

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**Prashant:** There is a part of me that spent a lot of time in India. I grew up in India. I have the dividend of the language. I understand what India is about. And it is still a place where technology can play a huge role in transforming the lives of hundreds of millions of people. So, I am a technologist and I am an Indian and I understand the language. Perhaps I can build something in this market that I couldn't do somewhere else.

## Q10

**Neeraj:** *I saw an ad on social media that said LazyPay has 62 million customers.*

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**Prashant:** That is the power of data science. And we want to set some big targets. We are not interested in serving only the top 10 or top 20 million. That anyone can do easily. For us, the opportunity is in the next 50 and next 100 million.

## Q13

**Neeraj:** *People are buying the product; nobody is buying a service. And I think that's where LazyPay is a pioneer in developing products.*

---

**Prashant:** LazyPay serves a very specific need. It's not credit, it's just convenience. When I am here, I do order a lot of Swiggy and going through the payment experience every time I order something is quite painful. Same with Zomato, BookMyShow and Dunzo. But that convenience allows us to serve the consumers in more meaningful ways. What SBM and LazyPay have been able to accomplish is we can combine credit with savings in a seamless way. You save more. You earn more. Hence, you can spend more. And that drives back into saving more. I don't think you can build a credit company, savings company and spent company as a standalone altogether. In our business, we always think of two assets — scale and sustainability.

## Q14

**Neeraj:** *What kind of boss are you?*

---

**Prashant:** I'm a highly empowering, highly trusting type of boss. I know how to lead from the front, side, and behind. And I know how to use what and when. And if you ask about my time, they will say that I give them many chances to try and many chances to fail with very little repercussion. I think that's how you build a ton of entrepreneurs.



## Q14

**Neeraj:** *What advice you would give to other entrepreneurs?*

---

**Prashant:** I would say think about both scale and sustainability.

## Q15

**Neeraj:** *Name a company whose CEO inspires you.*

---

**Prashant:** Elon Musk.

## Q16

**Neeraj:** *If you had to invite two famous people for lunch. Who would they be?*

---

**Prashant:** Chamath [Palihapitiya] and Elon Musk.

## Q17

**Neeraj:** *One evil you could take away from the world?*

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**Prashant:** Fight over religion.

## Q18

**Neeraj:** *Name a book or movie you will recommend.*

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**Prashant:** Tuesdays with Morrie [by Mitch Albom].

## Q19

**Neeraj:** *Somebody who has inspired you in life?*

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**Prashant:** My dad.

## Q20

**Neeraj:** *One of your key strengths?*

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**Prashant:** Resilience.

## Q21

**Neeraj:** *How many hours do you work in a day?*

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**Prashant:** I have spent 37 hours at a stretch and even just three hours.

## Q22

**Neeraj:** *One activity that gives you an adrenaline rush apart from work?*

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**Prashant:** Tennis. I love it. And it's a great de-stressor.

## Q23

**Neeraj:** *What sports did you play while growing up?*

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**Prashant:** Cricket on the streets.

## Q24

**Neeraj:** *One of the naughty stories from your childhood?*

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**Prashant:** I was always in trouble. I was often called an outstanding student because I spent most of the time standing outside the classroom and this was the joke that the principal used to share with my parents.

## Q25

**Neeraj:** *As LazyPay, how lazy are you?*

---

**Prashant:** I am extremely lazy which makes me a true believer in technology and a true believer in delegation and getting stuff done in a more conducive and cooperative environment.









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**SBM India**  
*Coffee Lounges*  
across  
the country



Introducing SBM India Coffee Lounges across the country.

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*kolkata*



The City of Joy, known for its cultural capital and the love of good conversation over a cuppa, will now be home to bespoke banking. We've paired the city perfectly well with our exquisite coffee lounge that will host curated experiences for lovers of the deliciously bitter bean! From banking to business, from startup stories to life lessons, drop by the SBM Kolkata Coffee Lounge for signature experiences that blend well with a tasteful brew!





When it comes to coffee, Chennai – the city of temples, is the holy land of delicious brews! The love of good coffee comes easy to the city, which is why we're sweetening the experience with our own take on a long-standing tradition. As we master the art of the perfect brew, we'd love for you to drop by the SBM Chennai Coffee Lounge for some bespoke banking and the perfect cup of coffee with conversations to match.



*chennai*









# India

the World's Investment Hub?

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## The future of the investment profession may be centred not in New York and London, but rather in Mumbai, Delhi, and Bangalore.

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**Sanjiv Bhasin**  
Director, IIFL Securities Ltd



cities have been the star revelation as the retail investor puts his money where his mouth is and continues to buy stocks through the SIP route with average flows **monthly aggregating nearly Rs. 11,000-13,000 crore.**

India is the outlier in the universe, defying global headwinds as the Sensex hit fresh all-time highs.

**The Sensex did the unbelievable feat of hitting a new high of 63,583 on 24<sup>th</sup> November as a fresh round of foreign buying propelled it. The Nifty also hit a new all-time high of 18,887 as did the Bank Nifty, which has outperformed the Nifty hitting a fresh new all-time high of 44,151.**

The crosswinds of high geopolitical risks emanating from the Russia/Ukraine war coupled with high crude prices, which initially spiked & rose to hit US\$ 125 when the war began & also raised the rather ugly spectre of Europe's high dependency on Russian oil and gas which exposed the weak European underbelly as it faced the worst inflation in over 40 years with certain European countries seeing it hit anywhere from 8-12% in the shortest possible period of two months.

This spread to the US where inflation hit 30-year highs as supply chain disruption and the wall of liquidity printed by the Federal Reserve saw inflation hit a high of 9.5%. With the Federal Reserve losing credibility by not acknowledging the rise in inflation last year and calling it transitory, it had to react to save itself and it embarked on the worst rate hike curve ever seen in over 30 years. The Fed has from June

onwards, raised the repo rate by over 75 basis points in consecutive months four times and the last was 50 basis points in December.

This sent the bond yields to rise from below 1% in 2022 to over 3.85%. It also saw the US\$ skyrocket to 115 versus the benchmark hitting nearly 40-year all-time highs. This set the 'cat amongst the pigeons' as Euro traded below par & the Japanese yen hit all-time highs of 150 to the US\$.

In all this, the US stock markets corrected along with global carnage as money exited riskier assets and flowed into the bond market, strengthening the US dollar. Most European economies had to face the double whammy of rising inflation which cascaded with the fall in purchasing power of the Euro. The tech-heavy Nasdaq which was the darling stocks index in 2020-2022 saw a fall of over 45% & the fintech/unicorn bubble fell with stocks getting the skinning of a lifetime.

In all this conundrum the Nifty & Sensex were and are a beacon of light as the demographic premium of India's large pool of household savings coupled with the advent of the middle class now accepting the mutual fund route as an asset class saw the retail flows absorb over US\$30 billion of foreign selling over the last two years and not flinch. The retail flows from tier 2,3 & 4



The other positive was the reopening of after two years of COVID-19 lockdown for Indians with domestic spending making up for weak exports and global slowdown. The consumer, auto, realty and banks led the gainers list. All this saw the FOMO (feeling of missing out) get deeper for foreign investors who sold the best-performing global index in fear only to retrace with huge buying in October and November which pushed the indices to new all-time highs.

It also highlights the fact that India would be the biggest gainer of further lockdowns in China and is now seeing more FDI in manufacturing as global corporates shift base from China to reduce uncertainty and would mean that along with being the outsourcing capital of the world, we could make major progress of becoming a large manufacturing hub as the government's productivity-linked incentives scheme offers huge incentive to invest into India.





# *I AM NO LONGER HUNGRY JUST FOR WEALTH*

**Nitin Malde**  
Director, SIGNATURE IMPEX LTD.

Meet the Gujarati man who made it big in Kenya.

Nitin Malde, born and educated in Gujarat, has made it big as a businessman and educationist in Kenya. He is part of various businesses across sectors such as manufacturing, import, distribution, real estate, farming and more.

He was Chair of the Hindu Council and Chair of the Oshwal Education & Relief Board, which runs a college and school in Nairobi and another school in Mombasa.

Recognised by Kenya's President with the prestigious 'Moran of the Order of the Burning Spear' in 2022, Malde's social responsibilities include National Trustee of the Hindu Council of Kenya (an umbrella body of all Hindus residing in Kenya) since April 2018, Country Director of the World Hindu Federation for Kenya, since January 2019, Member of National Disaster Management Unit (NDMU), since 2014 and National Treasurer of Inter-Religious Council of Kenya, since May 2021.

A passionate educationist, Nitin enjoys cricket, swimming, travelling, reading and invigorating social interactions.

**"Now that I'm a businessman, Art, Science and Commerce are all intermingled in a disco that I'm quite enjoying."**

**Q: What is your mantra for wealth and success?**

**Nitin Malde:** It's quite simple. I don't have any big words to say. "Be Good. Do Good" is my mantra and what gives me returns are honesty and hard work. Ever since I started my business, I've been punctual: 7:10 a.m. is when I leave for work and by 7:30 a.m., I'm in the office — no matter what happens. As far as my life's journey is concerned, I'm from a small village in Gujarat's Jamnagar district. My father was a farmer, so I got primary and higher secondary education within the village. In between, I would go and help my parents with farming. When I wanted to pursue SSC, there was no school in our village, so my family migrated to Jamnagar where I studied consecutively for three years. I was a student of Science and it was my dream to become a doctor. But destiny had other plans and I inclined toward literature. I started to write articles and poems.

Now that I'm a businessman, Arts, Science and Commerce are all intermingled in a disco that I'm quite enjoying. After Grade 12 at the age of 17, I went to Mumbai and worked for three-and-a-half months in the cloth market at Kalbadevi. After that, I started working in a yarn brokerage. I used to buy from a vendor and sell it to others. With the money I earned, I was able to buy a flat in Thane. My brother, who stays in Bhiwandi, which is famous for its power looms, was assisting me with household expenses.

In 1995, on 9<sup>th</sup> June, a classmate who used to study with me in Jamnagar, came to Kenya while I went to Mumbai. He asked me to visit and explore this beautiful country with a significant population of Gujaratis. He said that if I didn't like it, I could always leave.

That is how I went to Kenya in 1995 and moved there — because of my friend. I was unaware of the business scenario in Kenya because I come from a Science background. So, I came here and studied Accounts and English, along with the local language. I started my business in 1996... when there were a lot of business opportunities for Indians. After that, I called my younger brother here and by God's grace, the graph has only gone upwards.

**Q: Your story is very inspiring. Is the underlying message "Anything and everything is possible with self-confidence?"**

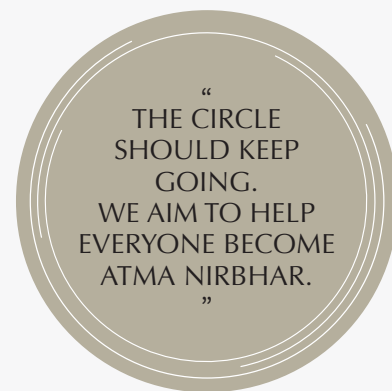
**Nitin Malde:** Yes, that is true. Kenya is a country that has been favourable to the Indian diaspora, which is deeply rooted here. And with the hard-working, sharing, caring, and open nature of Indians, they have been significant contributors to Kenya's growth. We are from Jamnagar and since our numbers are significant here, we feel at home in Kenya. There is a time difference of only two and a half hours between Kenya and India so I can be in Mumbai or Ahmedabad in six hours. Kenya is regularly involved with several industry collaborations with India and we even celebrate all Indian festivals so in a sense we've preserved our culture here. Also, the spoken language, Swahili is easy to understand. I was able to become fluent within six months and it's fascinating because a lot of it does encapsulate some of our Hindi, Arabic and Gujarati words.

**"Be Good. Do Good"**

**Q: What is your vision for wealth beyond everything that you have achieved?**

**Nitin Malde:** Indeed, I've now arrived at a point where I'm no longer just hungry for wealth. For the last 12 years or maybe more, I have been involved with community service which has been recognised. I've had the good fortune to be appointed to several prestigious panels, one of which is as the National Chairman of the Hindu Council of Kenya, for four years now. I was also nominated to represent the Utpal community in East Africa across five countries for five years. It's given me the exposure to meet people and do transformative work through innovative ideas that uplift. It has brought me a lot of inner satisfaction.

**"All entrepreneurs have skills, but they also need a platform."**



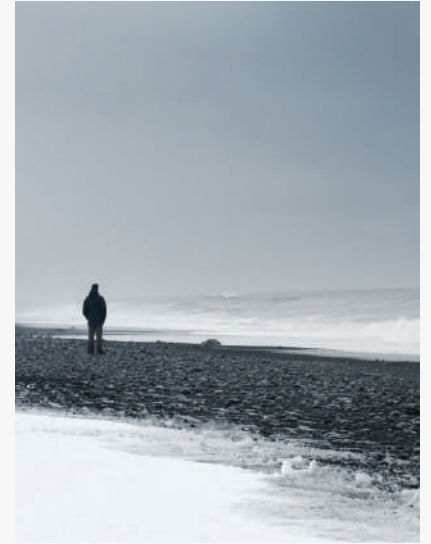
**Q: Have you thought of asking people from India to join you in Kenya as part of your public/social influence and uplift endeavours?**

**Nitin Malde:** Ever since I arrived in Kenya in 1995, I have invited many people to come and invest in the country, and I'm happy they have now well-settled businesses. At the start of their journey, we offer them guidance, support and the right platform, for them to become Atma Nirbhar and achieve success in life.



**Q: Do you also feel like you wanted your comfort zone to be as challenging as possible and — which is why you chose a different terrain altogether to start all over again?**

**Nitin Malde:** At the time, I did not have much of a choice. I wasn't sure about being successful when I moved out of the country. It was the first time in my life that I travelled by air from Mumbai to Nairobi. I touched a computer for the first time in my life in 1995. In India at the time, in any corporate or government office you'd have to take off your shoes outside to enter a room with a computer. This was three decades ago and there have been so many changes that I have experienced since. Now, I've seen the world and travelled to 81 countries.



That's the simple direction. We have never asked anything of anyone or stopped them from doing something or made them feel a sense of obligation. We believe that each person receives what destiny owes them and that we are just the catalysts for it.

**Q: Which of these statements holds true for you?**

“Rejection of the status quo is good”

“Difficult to accept the easy way is good”

“Sacrifice short-term thinking for long-term vision is good”

“Hunger to never stop innovating is good.”

**Nitin Malde:** Definitely, the last one, as the hunger to never stop innovating is good — is a goal that I believe in. Every day is a new learning, and you work towards that. That's the perfect statement for my life.

“I touched a computer for the first time in my life in 1995. In India, at the time, in any corporate or government office you'd have to take off your shoes before entering a room with a computer.”



## Q: So, what is your next goal?

**Nitin Malde:** This year, something like India's Padmashri. I got an award from Kenya's President in July 2022 called the "Moran of the Burning Sphere". Someone had nominated me. After that, I went to Mauritius in June and met the President, Foreign Minister and other Ministers. Since Mauritius is small and they cannot keep an Embassy in every country, they offered to appoint me as the Temporary Council in Kenya. I never expected any of these things in my life given my background and education but they're still coming my way. There is also a big multinational insurance company in Kenya that has requested me to join their Board as a Non-Executive Director. I never expected or asked for these opportunities, but I am grateful that they have come my way

## Q: Would you like to come back and settle in India or do you feel that Kenya is now your home?

**Nitin Malde:** Kenya is my home and I'm a Kenyan citizen. To travel to India, I require a visa and have an OCI card. I continuously invest in Indian real estate since I have my house in Jamnagar as well as our farming initiative in my native village. I have my house in Thane as well as some commercial properties and usually, I visit India three to four times a year.

“We follow a different routine at our school - Before exams, we encourage our students to dance for half an hour.”

## Q: How do you think wealth impacts society?

**Nitin Malde:** Since my brother and I were not very educated, I wanted to do something in education. So, on 16 May 2016, we opened a school in our mother's name in Rajkot. It's conceptually interesting. We've created an amalgamation of culture and education. People who study there don't need to stress about their academic success only. It also instills a sense of culture. During break or recess time, we don't ring the bell. Every class is named after an Indian legend or heroic figure. Sometimes they play Ramayan ki Chopai, or Bismillah Khan ki Shehnai and every day there is Yagya. So, no matter which religion they follow, everyone needs to perform the Yagya once a week. There are so many activities, but ultimately, they inculcate Sanskar. The primary focus is on grade 10 and 12 board exams. Usually, this is a stressful time for kids as they are under exceptional pressure from home. However, we follow a different routine at our school — before exams, we encourage our students to dance for half an hour.

“We believe in achieving much more than what we set out to do. And we're receiving all of it. We want to create teaching moments.”

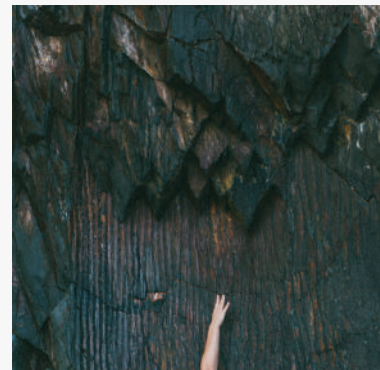
## Q: Tell us more...

**Nitin Malde:** It's Nachiketa's Schooling System. It's one of God's names. Usually, children at school are assigned projects that their mother or father do by copy-pasting via

Google Search. At our school, the lesson work is such that it's not available on Google. One day we asked our 500 students to write an essay on their grandparents. Of the 500, 143 students wrote it out, but at least 7 did not. Upon investigating we got to know that the reason they didn't write the essay was that their parents and grandparents didn't get along. We did not want these personal issues to be made known at the school or in the community in general, so we decided to come up with a solution. Our solution was to request the grandchild to call their grandparents from the school phone and ask relevant questions. In this way, we were able to solve the problems of five families as the grandparents realised that they should not hold any grudges. We counselled the remaining 2 families.

We teach the kids in two languages. The morning school is 100% English medium and the evening batch is Gujarati medium. We've had two teams from Sweden — the No.1 country when it comes to modern education — come visit our school. They wanted to know more about our unique concepts. Before the COVID pandemic, our students and principal even visited a NASA centre. It's because we believe in achieving much more than what we had set out to do. And we're receiving all of it.

We also organise fun fairs with stalls and games. During Shravan, we have a school carnival with stalls, games, food counters etc. We also tried a concept where we asked each child to buy a gift worth Rs 10 and give it to someone who is underprivileged. We want to create such teaching moments.





# WHY FIXED INCOME INVESTING?

Why not, if you add a dash of safety and patience

With tightening liquidity and the end of cheap money, what does 2023 hold for investors? Will things be more sanguine in 2023? Will we have a recession? Has inflation really peaked?

**Rakesh Suri**

Fixed Income Specialist,  
SBM Private



COVID-19, war and inflation — three words that epitomised 2022 and threatened to derail countries as well as households. The year 2022 started with the COVID-19 pandemic waning and ended with simultaneously rising COVID concerns following a surge in China.

The pain in the investing world was widespread across asset classes with the 60/40 portfolio split (between US equities and treasuries) falling more than in any year since 1937. Only commodities stood out, largely due to supply constraints in China and the war.

With tightening liquidity and the end of cheap money, what does 2023 hold for investors? Will things be more sanguine in 2023? Will we have a recession? Has inflation really peaked?

This article attempts to take a quick dive into the world of fixed-income investing as investors usually invest in fixed-income investments to add stability to portfolios in addition to collecting regular income. Considering that the strategy hasn't gone well this year — given rising rates — is even attempting portfolio stability futile? We will try and decode some of the answers through the data that we have collated — attempting to offer possible fixed-income investing avenues.

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## Interest Rates at Decadal Peaks

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Interest rates are higher across most developed economies than they have been for more than a decade. During CY 2022, the US Federal Reserve increased the interest rate seven times, by 375 bps to 3.75% - 4% to rein in raging inflation of 8.4%, itself a 40-year high. In India, the RBI too tightened the policy rate.

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## Narrower Interest Rate Differentials

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The interest rate differential between the US and India is getting narrow with the

one-year dollar-rupee forward premium rates declining to their lowest levels in 11 years. The forward premium rate represents the interest rate differential between Indian and US bond yields. The plunge in forward premia, which benefits importers looking to hedge their currency exposure, has also been brought about by the reversal of an arbitrage opportunity that had sprung up in the previous month.

The one-year onshore forward premium rate was at 2.18% at the time of writing in November 2022, sharply lower than 2.40% at the end of October. The rate differential has been narrowing as the pace of the Fed's rate hikes has outstripped that of the RBI. If the differential interest between US and India narrows further, forward premia too may inch down. A fall in forward premium rates augurs well for importers by bringing down their hedging costs, thus helping curb inflationary pressures for an import-intensive country such as India.

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## Inflation Seems to Have Peaked

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This, accompanied by waning input cost pressures and a decline in crude oil prices seems to be working in India and the USA, with inflation appearing to have peaked. In India, headline inflation moderated by 90 basis points to 5.9% in November 2022, even as core inflation remained steady at 6%.



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## Falling Yields

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This has led to a brief rally in the bond market with the Indian benchmark yield on the 10-year G-sec softening from a high of 7.51% (October 21, 2022) to 7.30% (December 9, 2022). This rally was witnessed across the curve — with the decline more sharply visible for the short and long end rather than the mid-segment of G-secs. Corporate yields too have softened. This may be a good time to selectively get into duration funds with a more than three-year time horizon.

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## Better Near-Term Outlook

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The near-term growth outlook for the Indian economy appears to be bright — as reflected in trends across some high-frequency indicators. GST revenues topped Rs 1.4 lakh crore, rising for the ninth consecutive month, the manufacturing purchasing managers' index rose (from 55.3 to 55.7 in November), the agriculture and allied sectors grew, led by robust rabi sowing, steel consumption showed double-digit y-o-y growth and passenger traffic rising for domestic as well as international air traffic.

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## Credit Growth, Deposit Rates up

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The Reserve Bank of India's latest data on credit growth indicates a loan growth of 18.3% in October — a decadal high and much higher than deposit growth. The growth was driven by a shift away from capital markets to banks as interest rates offered by Banks are cheaper.





### Look at fixed deposits, especially in the 1–3 year bucket

This pressure on deposit growth means that banks have increased their deposit rates with median term-deposit rates on fresh retail deposits increasing by 67 bps between May and November 2022. The extent of pass-through to deposit rates has been higher for longer tenor maturities, with the highest being for the 1-3 years tenors. Fixed deposit rates will continue to be competitive as pressure to mop up deposits intensifies. Investors should look at fixed deposits, especially in the 1–3-year bucket.

### MFs Shift from CDs

The aggregate debt portfolio of MFs in India (including debt, balanced funds, etc.) has witnessed a structural transformation over the years as CDs have given way to corporate bonds. But that too is changing with MFs increasing their investments significantly in government securities, T-bills, and TREPS. The combined allocation to corporate bonds and CPs has moderated to 42.2% in end-July 2022 from a peak of

77% in end-July 2018, amid risk aversion following the Infrastructure Leasing and Financial Services Ltd (IL&FS) episode 1 and the COVID-19 pandemic. Rising yields meant that debt funds fell out of fashion (interest rates and prices are inversely related) in 2022 with only credit-risk funds (funds with a minimum of 65% of total assets in AA and below-rated corporate bonds) standing out in debt funds.

The spread of AAA-rated PSU bonds of similar maturity over the benchmark security is just 17 bps with even AA bonds available at an almost similar yield but with more risk compared with AAA. The reason for the narrow spread is that AA-rated corporates prefer to borrow from banks and not from capital markets due to lower rates and delay in the transmission of rates.

Given the condition to invest 65% in AA and below, MFs are investing but not getting rewarded enough for the risk taken. Ergo, not advisable to invest in credit risk funds at this fine spread, rather stay invested in 3, 4, & 5 year high-rated corporate bond

portfolios with a duration of around 2.8 to 3.30. In any case, credit risk funds have been witnessing a consistent decline in AUM since April 2019.

A better strategy would be to hold on to an individual bond with a good credit profile till maturity with a focus on total return, not just yield. Coupon payments can be reinvested at higher rates — thus maximising effective returns.

To summarise, as growth gathers momentum, the demand for funds would only increase — thus buttressing a case for fixed-income investing — provided one adds healthy doses of safety and patience.



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Email: [private@smbank.co.in](mailto:private@smbank.co.in)



## ANSHUL RAI

Co-Founder & CEO, Happay

“2023 will bring more opportunities in the fintech space with more customer acceptance of fintech products. Also, fintechs and regulators will work closely to continue innovating — more stable models will evolve. We will probably see more embedded financial products encashing their existing distribution and increasing their average revenue per customer. Lending models with stronger underwriting capabilities, targeting niche verticals, and sensible unit economics will survive with thinner NIM because of the higher cost of capital. Overall, it should be an interesting year for all the players in the ecosystem.”

## VINAY BAGRI

CEO and Co-founder, Niyo Solutions Inc.

“As we say goodbye to 2022, a fantastic year of partnership with SBM Bank India which transformed travel banking, it's only natural that we look at 2023 with excitement and optimism. Our expectations from ourselves and consumers' expectations for SBM Bank India and the Niyo brand are likely to keep increasing. We are also geared to meet these positive challenges that 2023 will throw through a relentless focus on consumer delight, constant product innovations, and periodic rollouts of game-changing products.

Looking forward to another pathbreaking year when we create value and experience for end users that is world-class and unmatched by incumbents.”

## NAVEEN KUKREJA

CEO and Co-founder, Paisabazaar.com

“Rising credit demand, steady improvements in macro-economic trends and continued digitalisation of the lending ecosystem makes the next few years extremely exciting for us and the industry. Our continued focus on providing seamless credit products/experiences should help us further consolidate our leadership position in the lending marketplace ecosystem. I expect our initiatives taken in the co-created and pre-approved spheres to get an even better shape and further deepen credit access to the under-served credit segments. Our partnership with SBM Bank India is based on an industry-first pioneering product, with a best-in-class process, designed for use cases to climb the credit ladder. In the new year, we would continue to work towards further improving our customer experience, scaling up the volumes, and providing new offerings beyond the current ambit, so that we can reach more consumers across more cities and towns, with a stronger customer experience.”

QUOTE  
NEW  
ASPIRA  
FOR  
DIGITALLY  
2023



ES ON  
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-ENABLED  
23

## RAJAN BAJAJ

Founder - CEO, slice

“2023 will be a year of endless possibilities and potential for the financial industry. Advances in technology and a growing need for digital financial solutions are creating opportunities for innovation and growth.

At slice, we focus on using technology to develop innovative financial products and services that meet the evolving needs of our customers. We believe 2023 will be a crucial year for us to make significant progress in this area and help drive positive change in the financial industry. Overall, we are confident that 2023 will be a year of progress and achievement for our company and the industry.”

## ANISH ACHUTHAN

Co-founder & CEO, Open

“We are at the cusp of 2023 which looks promising as we move closer to achieving the dream of democratising financial services for everyone — from small businesses to start-ups to corporates and more.

We see more and more businesses embedding financial features into their products and services, thereby creating a wide range of customised solutions that best suit the needs of their consumers. Another exciting step forward in 2023 will be the growth of ONDC, yet another milestone innovation that will revolutionise e-commerce and make it more inclusive for all kinds of businesses. As an entrepreneur, I look forward to collaborating and innovating with such industry-defining solutions and solving more problems for the millions of businesses in the country.”

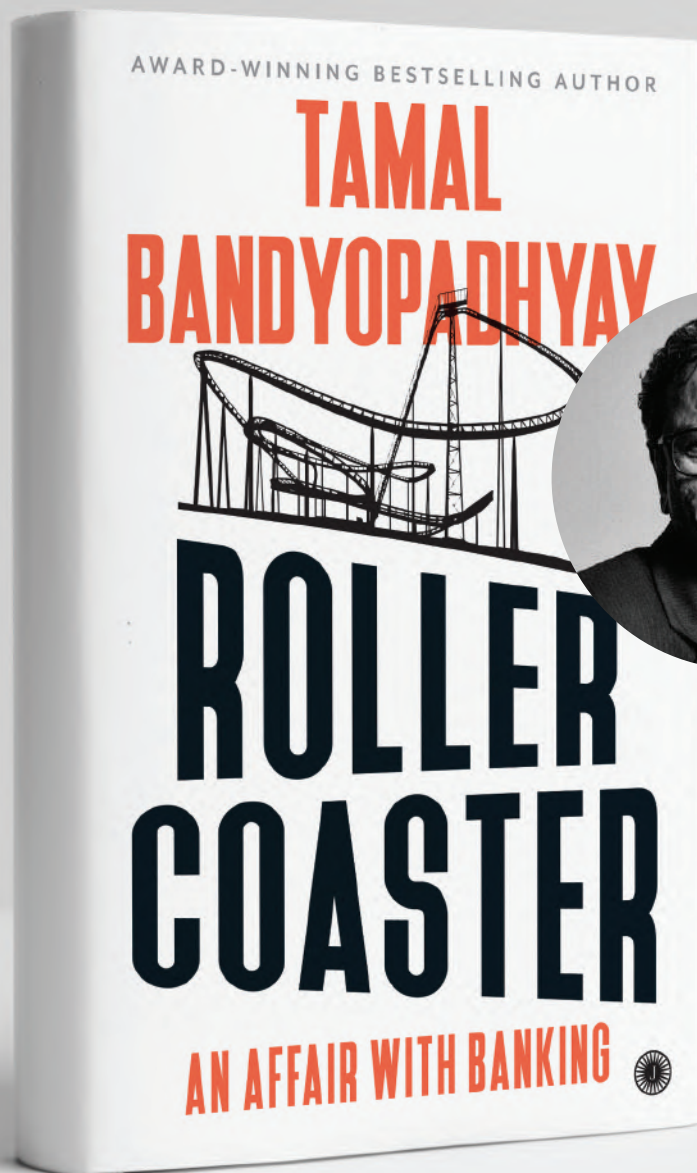


A person in a dark jacket stands with their back to the camera, looking up at a bright, vertical beam of light that descends from the top of the frame. The scene is dark and atmospheric, with the light beam creating a strong contrast and illuminating the person's silhouette. The background appears to be a dark, textured surface, possibly a wall or a cave.

A RAY OF HOPE IS THE BEGINNING OF CHANGE

# Inside the World of India's Banks

The banking industry's landscape in the days when Tamal Bandyopadhyay began his affair can hardly be compared with what it has become. Larger-than-life personalities have faded, central bank governors have come and gone, technology has moved from pen-and-paper ledgers to acronyms such as OTP and UPI, branches have moved into smartphone screens and more.



Tamal  
Bandyopadhyay

Consulting Editor,  
Business Standard



But perhaps the biggest event was the government's decision to demonetise high-denomination currency notes of ₹500 and ₹1000 in November 2016. The decision was challenged and reached the Supreme Court. The court upheld the decision 4:1 on 2 January this year. (This was after the book was written). But who can forget those days? Not the common men whose life was disrupted in the economic shock that followed, not the “preferred customer” of a private bank who had to stand in a queue just like anybody else to change his old currency notes, not those who lost a lot of ill-gotten gains overnight.

Tamal managed to get hold of the diary of a bank manager who was on the frontlines. The branch manager was a nobody, but thousands of such nobodies managed the tide of customers in those 50 days. The manager lived in the Mumbai suburbs, used to take a local train to work and usually headed back home by 7 p.m.

## Then November 8, 2016, happened.

For the next 50 days, till the exercise ended on December 30, the manager had to occasionally hunker down at the branch when he missed the last train home. He had to ensure that every customer was taken care of but none of his colleagues was used for money laundering. He was one of the 1,30,000-odd bank branch managers in India then. **This is a story of every branch manager in Asia's third-largest economy and the world's second-most populated country, where a bank branch caters to an average of 10,000 people.**

*For privacy, Tamal has not named the banker or his bank.*



The author, Tamal Bandyopadhyay, at his book launch event with industry luminaries



# Diary of a Nobody

## EDITED EXCERPTS

The 7.04 a.m. Virar local at Nalasopara was late. My heart sank when I heard the late arrival announcement. Would I be able to reach the office on time? How long would it take to get a taxi from Dadar station? Thank God the train was only five minutes late. By the time I reached the branch, about 50 people were waiting outside patiently. That was November 10, two days after the demonetisation announcement. The branch was closed the previous day.

The first thing nine of us in the branch did was gather in a corner — the way a cricket team does before taking the field. I told them that we need to serve the customers to the best of our ability and we will never compromise our integrity. This is a lifetime opportunity to prove to the world what we can do. That became a daily ritual till December 30.

We did not ask for any reinforcement of staff from the headquarters. Nine of us formed three teams — two of my colleagues were managing the queue of customers with the help of the lone unarmed security guard; three were entering data into the system, and another three were at two cash counters. I was overseeing the work of all three groups.

### | THREE TRANSACTIONS |

Many customers were making as many as three transactions — one to deposit cash (for fear of more denominations of cash being demonetised), one to withdraw cash, and one to exchange old demonetised notes. Reconciling the data was very critical as any shortfall of money would have to be made good by us, or we could face an internal inquiry. We needed to make sure that the money deposited matched the

amount we had moved into the vault. One day on the train, I heard a gentleman next to me (he turned out to be a branch manager of a large public sector bank) telling someone higher up in his bank on the phone about a ₹1.8-crore shortfall in his branch and begging for more staff. Thankfully, in our case, we needed to make good only ₹300 one day.

Such things can happen even if you're alert. One day, to my horror, I found how ingenious people can be! A person was busy filling in the form for depositing money, but actually, he was carrying no money. He probably assumed that under work pressure, my colleague at the teller would check the form and accept it but wouldn't ask for the money! Similarly, another person wrote ₹4,500 in the form but actually offered to deposit ₹2,000. He also thought the man at the teller was too busy to bother about this.

We needed to keep a vigil on every transaction to catch such people. After every hour, we took a five-minute break to tally the transactions. At the first stage, we were getting all the details of the customer in terms of Aadhaar card, PAN card, address, the amount of money to be deposited, etc., and taking notes of all. Only after that could a transaction take place. During the five-minute break after every hour, we checked how much money had been deposited and whether the amount tallied with the data sheet that we were maintaining.

One day, on the pavement opposite the branch, I saw one gentleman distributing sheaves of the demonetised ₹500 and ₹1,000 notes to at least a dozen people. After taking the money from him, those people were rushing to join the queue outside the bank branch. I called my colleague Varun out and decided to confront that man.

He claimed to be a contractor who was giving salaries to his workers and immediately left the spot. We found that each of them was given ₹4,500 in old notes to exchange for the equivalent in the new currency. On that day, the limit for currency exchange was raised from ₹4,000 to ₹4,500, and the limit for withdrawing money from ATM was also raised from ₹2,000 to ₹2,500. The man had been doing this every day outside different bank branches across Mumbai. We politely told those people to leave the place.

We also put in place a system that enabled me to keep tabs in real-time on how much money was being withdrawn from the ATM at my branch. Before I settled down and had my first glass of water one day, I found a series of withdrawals in quick succession, with a gap of fewer than 30 seconds, ₹2,400 each. There must be something wrong! I stepped out of my cabin and went into the ATM kiosk.

About 20 people were standing in a queue outside the kiosk. I found a man inside with at least 25 debit cards and a piece of paper

with the PIN of those cards written on it. He claimed all these cards belonged to his colleagues, and he was withdrawing money on their behalf. The amount for each transaction was ₹2,400 so that he could get at least four ₹100 notes. I had to throw him out of the kiosk.

### | A CAR FULL OF MONEY |

Another day, a man walked in with a suitcase carrying ₹85 lakh. He was a customer of our bank but not our branch. I decided to connect him with the manager of the Vadodara branch, where he claimed to have his account. I don't know what they discussed over the phone, but he left my branch with his suitcase after talking to my counterpart.

Another man one day came in his Toyota Innova, carrying ₹5 crore worth of old notes in one bag. There were 13 such bags inside the car, he told us. His offer was quite straightforward — 50 per cent of new notes in exchange for old notes. We could not believe what he was saying. We looked at each other for a few seconds and asked him to leave the branch or else we would call the police.

I also remember an occasion when a travel agent dropped in with 80 passports and other documents to complete KYC (know-your-customer) formalities and open new accounts. We said no to him.

Since we don't have a currency chest of our own, our internal guidelines allowed us to keep ₹14 lakh in the bank vault overnight. Every day we needed to transfer the extra cash that was being generated through deposits of old notes to another bank that had a currency chest. It's merely 200 meters away. But under our bank's rule, we could not walk up to that bank's branch carrying money. Each day we had to take a taxi and make several trips as without an armed security guard, we are not allowed to carry more than ₹9 lakh in one trip. Two of my colleagues needed to carry the cash each time.

On the first day, November 10, we closed the branch at 11.45 p.m. By the time I reached Dadar station, the 12.41 a.m. Virar local had left. I came back to the branch, slept for a couple of hours sitting on my chair, and went home the next day, catching a 4.36 a.m. train. At home, I took a shower, had breakfast, and left for work again at 7.30 a.m.

*Ends*





The  
World  
through  
the  
ESG  
Lens



The world has come a long way since the industrial revolution began in Britain in the 1760s followed by continental Europe and the USA. Largely agrarian economies became manufacturing powerhouses, eventually leading to globalisation.

Fast forward to nearly two centuries later, we are witnessing a technological revolution that is based on information technology and leading us into artificial intelligence and virtual reality. But all this rapid growth has come with a price tag and not a small one at that. This is the crisis of global warming that is bringing upon us flash floods, droughts, famines and natural calamities with greater frequency, even as we continue to devour Earth's resources at an unsustainable pace.

### Our planet Earth, also called **'The Blue Planet',**

is the only place we know of currently in the solar system that has cogent conditions for life forms as we understand. It has an optimal pressure of atmospheric gases, alkaline and saline water bodies, varying textures of terrain, ambient temperature settings as well as a day and night mode for light that is perfectly synchronised for the ensemble called life.

Humans are highly dependent on natural capital for resources — ranging from timber to minerals and metals, gas, water, flora and fauna etc. The rise of consumerism, powered by the demands of a globalised world and rapidly peaking technological advancements has put immense pressure on natural resources which are increasingly and unfortunately finite. Today, as we are

grappling with climate changes largely caused by production and consumption emissions, ocean eutrophication and the decline of species in flora and fauna etc., radical shifts and measures ought to be undertaken for ensuring inter-generational well-being for the future of humanity and nature at large.

The irony of climate change is that developing or underdeveloped countries are facing the brutal consequences of rampant economic advancements by developed countries. The world's largest emitters of GHG are the USA and China followed by India, Russia, Germany and others. The countries severely vulnerable to climate change are the Least Developed Countries (LDCs) and Small Island Developing States (SIDS). The 17 Sustainable Development Goals defined and developed by the United Nations Development Programme are the blueprint for a resilient world with underlying principles of sustainability, equality and accountability.

Thought leaders, governments, scientists, policymakers, environmentalists, and change agents in the VUCA world, are now resorting to measuring the net impact of actions and their repercussions. The Conference of Parties (COP), a supreme decision-making body of the Convention, has been instrumental in laying out road maps on

mitigation and adaptation of risks associated with climate change. The goal toward NetZero 2030/2040/2050 is a gigantic task, but not impossible to achieve. Most countries are charting out their sustainability path as part of their Nationally Determined Contributions (NDCs) in line with the historic Paris Agreement of December 2015, to limit global warming to 1.5°C. The Glasgow Climate Pact of 2021 has aimed to make the 2020s a decade of climate action and support.

In a circular economy, age-old concepts of reduce, reuse, recycle, restore, renovate, replenish, renew, and refurbish can help push manufactured capital to nearly zero emissions through innovation in sustainable practices as well as leverage knowledge and social capital for innovative financing solutions, thereby restricting undue exploitation of natural capital. This will aid in building resilience and adaptation at the country level, organisational level and individual level. Whilst sustainability isn't inexpensive, recent studies indicate that organisations that have adopted it as one of their core foundations have better valuations in the eyes of the investors.



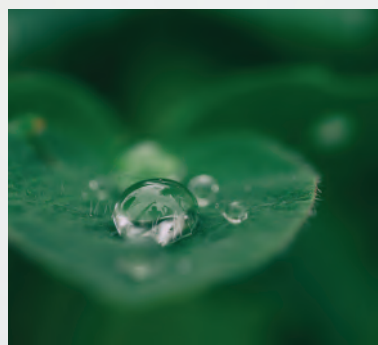


To address the 5Ws + 1H of why, who, what, where, when, and how of embarking on the journey of sustainability: it all starts with awareness, responsibility, and accountability. Climatic risks are addressed and classified into transition and physical risks. Both can broadly fit into the MECE framework, i.e., mutually exclusive and collectively exhaustive for framing strategies, initiating actionable results and monitoring them. Evolving sustainability and carbon accounting methodologies through Scope 1,2,3 emissions, GRI, SASB, GRESB, and TCFD standards are all openly available toolkits that help us measure risk for disclosures under the ESG framework. The tools are formulated and developed by independent, self-governing bodies in affiliation with UNDP, World Bank, IFC, IFRS, and GSSB to enable standardisation in reporting and disclosures.

The social spectrum for an organisation forms the softer aspects and focuses primarily on relationship and stewardship management with internal and external stakeholders. With narrowing gaps in gender bias, inclusivity brings a beautiful flavour to an organisation, opting to have an out-of-box approach to challenges and opportunities. Localised labour laws, safe working conditions, and vendor policies in the supply chain are some of the core themes panning within the social dynamics spectrum.

A robust governance structure formulated by regulatory bodies ensures trust and transparency in disclosures by organisations, thereby enabling greater participation in cross-border investment flows. Governance mitigates risk arising out of human conflict with humans. It encompasses fair pay, propagates powerful leadership, celebrates recognition when due, harmonises ethics and the moral code of conduct as well as weeds out potential negative disruptions that are harbingers of reputational risk for an organisation.

India is making tectonic shifts on climate change adaptation as an NDC and thereby laying the foundation of the highly ambitious target of NetZero 2070. Under the current government, the country has set stringent norms on disclosures by corporates in ESG initiatives with a focus on decarbonising travels in metros by ensuring last-mile connectivity, developing smart cities with access to clean water, health care and education as well as an enhanced focus on digital automation. The country has assumed the Presidency of the G20 this year at the Bali Convention, and under the PPP model, plans to promote digital public infrastructure with other advanced economies. This is a proud moment for every Indian, and people of Indian origin across the globe, to witness our country lead the initiative on digitisation. It is indeed **‘Vasudhaiva Kutumbakam’** (The World is One Family).



NetZero



**Aishwarya Vinay Kumar**

Head - Strategy & Business Development,  
CARE Ratings Africa



## Deepak Bhatia

SBM Private Relationship Manager

“Whatever you do,  
do the best and be  
the best”

### Childhood lessons I still carry

I was born into a middle-class business family, and even when I was a child, my dad used to discuss how to manage and grow a business with us. So business runs in my blood and I have picked up some nuances at an early age. I still remember my father saying: “Whatever you do, do the best and be the best”. This has been my mantra so far.

### My professional journey

I have been working for over 25 years... I have worked with the best of companies in FMCG, the telecom sector, NBFC and banking. I started my career with the world's biggest FMCG as a market research executive and later moved into sales. Then I moved to the telecom sector, and after four years, joined banking. Today, I have over 18 years of experience in the BFSI industry, including retail, corporate and private wealth.



### The secret behind my success as an SBM Private RM

One thing I have realised while working with SBM Bank is that honesty always pays. In my entire career, I have never sold or offered any product that I am not convinced about. My clients know this, which is why they trust me. I am also blessed with the ability to gel well with people and understand their preferences.

I still remember my first day with SBM Bank. My journey so far has been a rewarding one, and I also feel proud of the growth journey of the Bank. Working with a new and agile bank keeps me alert and charged up. The best part is the management's clear focus and vision, which keeps the customer at the centre of all the activities, policies, pricing and products.

### The best part about my profession

My role involves meeting clients who hail from different geographies. Many of them are visionaries, think beyond wealth, and are philanthropic, which is all very inspiring.

### When I am not working...

I am fond of long drives. Just fuel the tank and get going. Whenever time permits, I want to take a road trip from India to London.

### For a good night's sleep

The satisfaction of not doing anything wrong, professionally and personally, gives me a good night's sleep.

### My idea of a successful life

For me, a successful life is when you come back home, and you have family waiting for you to have dinner together.







The p  
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Power to transform  
lies in the act of change.  
To be able to see  
new horizons.





# Looking for the 'Why' of Life in 2023

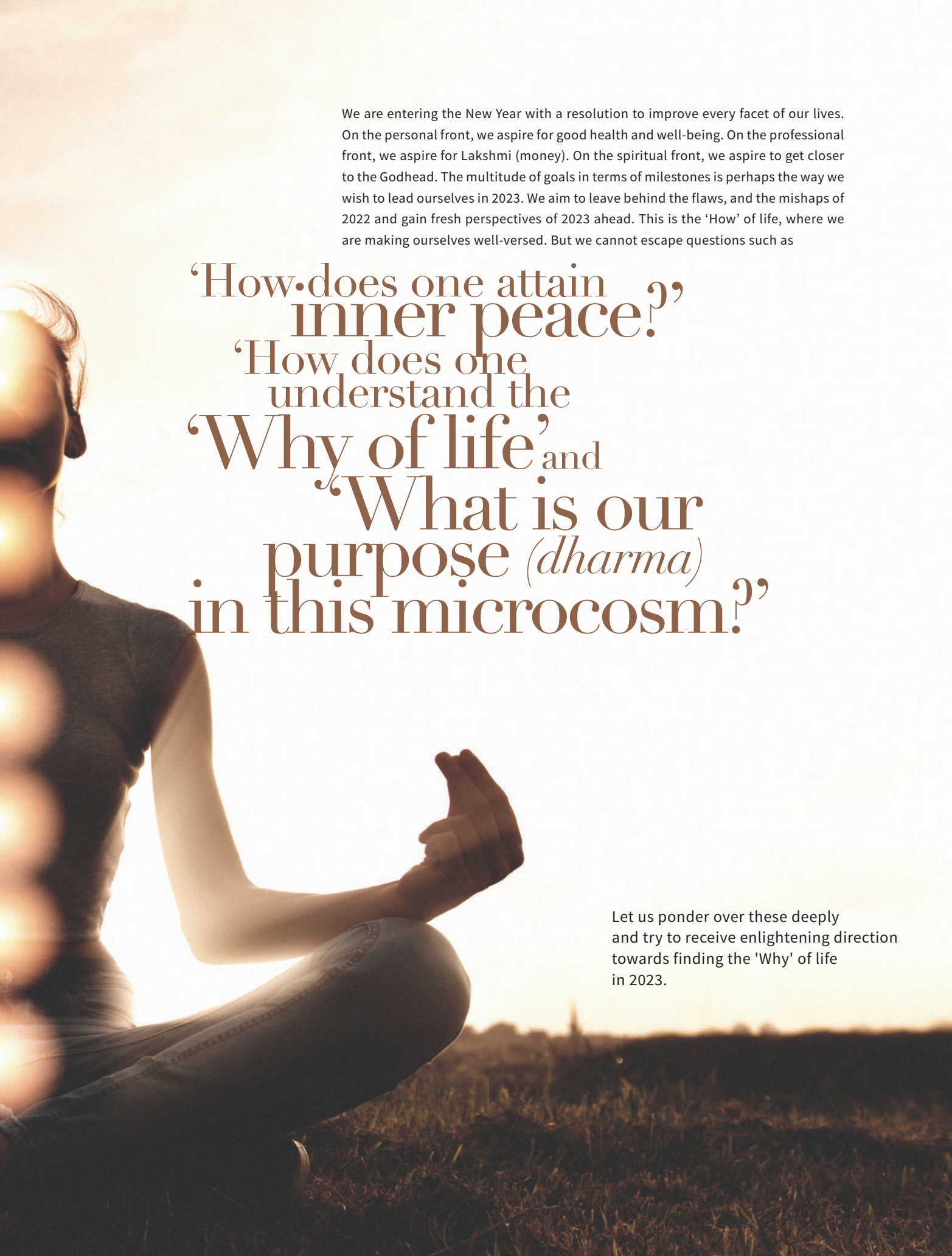
Gauranga Das

Leader @ ISKCON

Director, UN-awarded Govardhan Ecovillage (GEV)





A person is shown in profile, sitting in a meditative pose (Padmasana) on a grassy field. The background is a warm, golden sunset or sunrise, with the sun low on the horizon, creating a strong backlight effect and lens flare. The person is wearing a dark, short-sleeved top and light-colored pants. Their hands are resting on their knees in a mudra (gesture).

We are entering the New Year with a resolution to improve every facet of our lives. On the personal front, we aspire for good health and well-being. On the professional front, we aspire for Lakshmi (money). On the spiritual front, we aspire to get closer to the Godhead. The multitude of goals in terms of milestones is perhaps the way we wish to lead ourselves in 2023. We aim to leave behind the flaws, and the mishaps of 2022 and gain fresh perspectives of 2023 ahead. This is the 'How' of life, where we are making ourselves well-versed. But we cannot escape questions such as

‘How does one attain  
inner peace?’  
‘How does one  
understand the  
‘Why of life’ and  
‘What is our  
purpose (*dharmā*)  
in this microcosm?’

Let us ponder over these deeply  
and try to receive enlightening direction  
towards finding the 'Why' of life  
in 2023.





I exclaim, Knowledge is bliss! Knowledge about oneself, about the ecosystem, about the building blocks of our lives, is the way towards associating and growing holistically. The sole way to extend oneself in servitude is through absorption of knowledge. Knowledge makes the New You!

Knowledge is attainable at every age and cannot be stolen, lost, diminished in value or tainted. Is your motivation towards building the 'New You' a strange coincidence or a divine arrangement? Several consecutive points flow from my heart through this ink, although looking as if they are random thoughts, they are divinely arranged as a synopsis of knowledge of holistic education as explained by Krishna in the Bhagavad Gita(BG). The Bhagavad Gita mentions 20 subjects of vidya or knowledge in chapter 13, verses 8 to 12. Here, Krishna defines what is vidya and what is avidya (not vidya).

The central theme towards building a 'New You' is through the holistic education that brings out the best within. Education comes from the Latin word educere meaning 'to bring out what is within'. In India, we have always had a traditional education that was complementary between competence and character. The Bhagavad Gita was taught to Arjun by Krishna on the battlefield (Kurukshetra), where Krishna says एतत् ज्ञानं ति प्रोक्तं/Processes of knowledge are as follows:

The goal of Education as defined is 'self-realisation' based on 'Indian Knowledge Traditions/Systems (IKT)'.

The introduction of The Bhagavad Gita in our lives has shown how character education or value system can be a built-in aspect of IKT along with other skills or competencies. The Bhagavad Gita is the time-tested way to build one's life principles.

Still, there are hindrances towards gaining requisite knowledge blocks and growing through the social development paradigm. The sins that cloud our judgement, and keep us away from gaining knowledge systems are mentioned in The Bhagavad Gita and they are as follows:

### अमानित्व Humility

Verse 1.1: Dhritarashtra was affected by his envy of Krishna which got reflected in his doubt expressed in verse 1.1. Real humility is in quitting the grudge of 'hankering after becoming superior and considering oneself like controller and enjoyer as God', instead of acknowledging oneself as 'the subordinate to God' (sevak).

2. Life is so precious that it can't be wasted in repeated post-mortems. We can't delete the memories but we can choose what to remember.

### शौचं Cleanliness

Internal cleanliness is derived by choosing and remembering the holy names of the Lord, which automatically keep relieving us from karma and its residual memories.

3. Krishna tells Arjun in chapter 13 of The Gita that in the war of egos, the winner is the biggest loser.

### अहंकार

### Absence of False Ego

A person with a real ego is the real winner while one with a false ego is the false winner.

4. Those who are obsessed with what is wrong, often overlook what is right.

### अदम्भित्वं

### Pridelessness

A demonic attitude considers pride in religious rituals, while real religiosity is based on spiritual conceptions or the development of true consciousness, which induces pridelessness in one.

5. Those who are committed to nothing are destroyed by everything.

### अत्मि नि ग्रह

### Self Control

Self-control is otherwise difficult but if we can ensure our commitment to one sense i.e. tongue, all objects of the world can't deflect us.

6. The Bhagavad Gita inspires us not to compare with others but with the progress that we made in comparison to what we were yesterday.

### आचार्यो पासनं

### Approaching a bona fide Spiritual master

Approaching a bona fide Spiritual master and his regular association ensures our progress day by day.



7. Happiness is not in maximising our positions but in minimising our attachments.

## इन्द्रि या अर्थेशुवैराग्यम् Renunciation of the objects of Sense gratification

Real happiness lies in the renunciation of objects of sense-gratification because they break our progress in the spiritual path.

8. Spirituality helps us to stand tall without standing on others.

## आर्जवर्ज Simplicity

Simplicity means cooperation and not competition. Cooperative behaviour is so straightforward that it even wins the competitor.

9. And remember when we are angry from within we allow anger to conquer us.

## क्षान्ति Tolerance

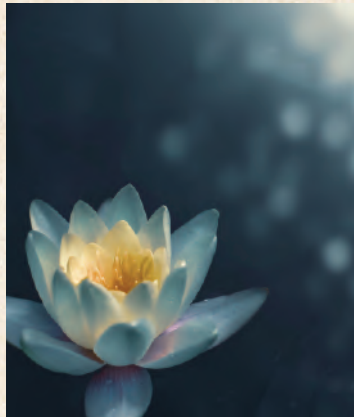
Tolerating the odds of life is possible only when we have a desire to be kind to all and such desire will never allow anger to conquer us.

10. Education (Knowledge Systems) is to bring out the best within, not to bring out the beast within.

## मयी च भक्ति अव्यभि चारि णी Constant and Unalloyed Devotional service to Supreme (CUDS)

CUDS: Let us ponder what is 'Education' and what is 'the best within' as mentioned here. Education is

defined as the transformation process from animal consciousness to human consciousness with the goal of 'Self Realisation'. As 'Self Realisation' is possible through spiritual education, the education which includes spiritual aspects forms the 'holistic education' and the one which ignores or excludes it produces only beasts. Now coming to what is the 'the best within', let's see what are the different levels of consciousness one goes through during the process of Self Realisation.



The Bhagavad Gita 13.5 mentions five stages of Self Realisation ranging from Annamaya to Anandmay realisation via Pranmay, Manomay and Vigyanmay realisations. This is a series of consciousness which inspires one to serve optimally at different stages. Hence there is a series of 'service-attitude' within all of us which is expressed externally in different ways at different stages. As the subject level of consciousness rises or expands, so does the object of serving. This 'service attitude' is 'gratitude' or 'giving attitude' is nothing but the 'devotional service' or 'Bhakti' as mentioned in The Bhagavad Gita and its core subject. Bhakti (devotion) is derived from the root word of 'bhaj' meaning 'to serve with love'. When one is satisfied and feels gratitude, one gets the inspiration to serve with love and thus devotes a part of oneself in the form of wealth, time, labour, endeavour or any other kind of one's possessions. As the degree of sharing increases and the cause of

sharing gets upgraded, the scope of devotional Value rises, both in quality, quantity and scope.

The value table based on these verses explains different levels of Self Realisation and consciousness in an ascending manner of service attitude. It begins with serving ambient or Environment welfare (dev rin), service to birds & animals (bhut rin), Service to humanity or 'philanthropic service' (nar rin), and service to family or family welfare (pitru rin). These are mentioned in BG 12.11-12.12. Then this service tendency penetrates, when one learns about gross subtle and soul aspects of the self. This learning or discovery of self is serving the Self. Finally, the service attitude reaches its peak or its best i.e. constant & unalloyed devotional service to Supreme or 'CUDS' (12.8).

In a nutshell, the process of holistic education is to raise one's consciousness gradually by inspiring one to serve at different levels and finally to bring the best within i.e CUDS value which encompasses all the values.

Material knowledge creates material wealth, while spiritual knowledge creates transcendental wealth.

I wish for all of you to choose between material knowledge or spiritual knowledge or both. The right choice puts you on the right path to creating something beyond wealth.

*Wishing all of you a very  
Happy New Year 2023.  
May the Lord bless you with  
happiness, prosperity,  
health, wealth and peace.*

# Hare Krsna.



# YOGA, THE PATH TO THE ULTIMATE

“The methods and technologies of how to experience that which is beyond the physical is what is known as the science of Yoga”

~ Sadhguru

**Sachindra Kumar Rai**

Chief Compliance Officer,  
SBM Bank India





*In literal terms, the word “yoga” means “union”. It refers to an inner state where one experiences everything as a part of oneself. Today, yoga is misrepresented as a physical exercise and the expected result being good health.*

*Yoga, however, is a complete spiritual path with a higher purpose with good health being a mere by-product.*

## ORIGIN OF YOGA

The science of Yoga is as old as Mother Nature. Patanjali is called the father of modern yoga. According to Patanjali, yoga means “restriction of the fluctuations of consciousness”. It is believed that Patanjali composed 196 sutras which are later referred to as the Patanjali Yoga Sutras. These were written around 400 BCE.

Yoga has many health benefits which are by-products, ranging from improved breathing, and improved sleep to reduced stress, better heart health and higher energy levels.

## TYPES OF YOGA

There are four ways for a human being to experience existence. These are the perceptions i.e., the body, mind, emotions, and energy. These are also the realities of life. Out of the four experiences that enable a human being to uplift its perceptions, three (body, mind, and emotions) are physical and one (energy) is non-physical. The intensity of existence of each experience defines the length of the path one needs to travel to reach the ‘ultimate’.

There are four fundamental types of yoga and each one is related to an aspect of human existence.

### Karma Yoga

Karma Yoga relates to the ‘body aspect’ of a being. Karma Yoga is a way of undoing the impressions gathered by an individual. The path of selfless action, ‘Nishkam Karma’, is where one uses physical action to evolve spiritually. Day to day activities that entangle and are enmeshed with life, may become a process of liberation instead of engagement, through Karma Yoga.

If you can joyfully involve yourself in an activity, that is karma yoga. If you do it with great effort, it is only karma, not yoga. To be able to do something with total involvement even when it means nothing to you breaks the karmic structure. Therefore, how you perform your activity decides whether it is Karma which binds you, or it is Karma Yoga which liberates you. The simplest example being, if you are crawling through your work, that is Karma, but if you are dancing through your work, that is Karma Yoga.

### Gyana Yoga or Sankya Yoga

Gyana Yoga relates to the ‘mind aspect’ of a being. Gyana Yoga is the path of intelligence. Gyana means “to know”. The process of sharpening one’s intelligence to a point where it can penetrate through the process of life and show the difference between true and untrue is Gyana Yoga.

Gyana Yoga is not a path of beliefs. In fact, there is no belief system in yoga. Yoga is pure science. Gyana yogis do not believe or identify themselves with anything. For a Gyana yogi, it is like this “What I know, I know. What I don’t know, I don’t know”. Consistent doubt is the essence of a seeker.

### Bhakti Yoga

Bhakti Yoga relates to the ‘emotional aspect’ of a being, the path of devotion, where one uses their emotions to try to reach the ultimate. Emotion is the most intense form of existence of a human being. This path is the fastest and sweetest way to grow. Devotion is a way of transforming your emotions from negative to pleasantness.

Devotion is a multiplied and enhanced version of a love affair that never fails. If there is no expectation or no response needed in a love affair, life becomes utterly beautiful because emotions have transferred into sweetness.

Devotion is another dimension of intelligence; it is just that the intellect wants to conquer the truth, and devotion embraces the truth. Devotion cannot be deciphered but can be experienced whereas intellect can be deciphered but can’t be experienced. Devotion does not mean that you are a religious, temple-going, puja and coconut-breaking person. Devotion is the intelligent way to exist.

### Kriya Yoga

Kriya Yoga relates to the ‘energy aspect’ of a being. Kriya Yoga is the path of using one’s inner energies to reach the ultimate. The path of Kriya Yoga is a very demanding but powerful way to walk the spiritual path. If we do an external activity, call it Karma; if we do an internal activity, call it Kriya. In a way, both are a certain type of Karma, or both are certain types of Kriyas. When an action is mastered through energy, then it is Kriya. Since this is a path beyond the physical, it cannot be explained using only logic. A Guru, who is a Kriya yogi, is required to walk the Kriya Yoga path.





# INHERITANCE

Plan now.  
There is no 'right' age  
or 'wealth level'

Resolve the  
Unresolved



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## MYTHS AROUND INHERITANCE

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As 2022 segued into 2023 with fresh vigour and expectations, we tried to make the New Year celebrations memorable as if to put behind the hangover of the COVID-19 pandemic that had wrecked lives for more than two years.

The New Year wishes for 2023 had one thing in common: mention of health and a safe year. Then there were the usual promises related to aims and aspirations and breaking bad habits. For the more fortunate or determined, travel, celebrations, material things and assets were also on the list.

People who save and invest smartly acquire assets and create wealth. Such people accumulate wealth to meet their present and future needs, or even the needs of their future generations or designated beneficiaries.

As the cliché goes, the one thing certain about life is that death ends it. Death is taboo, not to be discussed. But surely it should be factored in to give our wealth or assets continuity? When death strikes, it is often sudden, or without warning, not giving the wealthy man the chance for a fireside chat with his progeny or loved ones about the status of his wealth and assets.

One tends to cling to nostalgia, cherishing memories with emotional trauma and shock. Fears of financial insecurity often engulf one's thoughts especially if the deceased was the primary bread earner. A confused family is prone to take sentiment-driven decisions without rationale.

A common belief is that succession is natural — after me, my spouse and then my children. Or that, joint ownership and nomination with a spouse are effective succession compliance. Or, administrative aspects in the case of financial assets would be treated as the basis of the transmission of wealth/assets. Such shallow understanding could breed possible future litigation. Nomination is merely identification of a person to act as a custodian, safe keeper or a trustee representing the heirs and thus cannot be a route for passing on legacy. In India, for Indian assets, a valid testamentary document (will) or applicability of succession laws are the only available modes for assets to travel the path of legacy.

There exist clear laws, rules and regulations – both for immovable and movable assets and how succession can take place. Procedures and processes with documentation requirements are stipulated. The problem is that doing all this while alive is never a priority as it is time-consuming and effort intensive. Moreover, with changes in laws and the need to update forms, keeping pace poses a challenge. Hence the need for professional guidance.



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## ADDRESS THE UNADDRESSED

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On the demise of a loved one, the bereaved family goes through huge stress, sometimes facing a cashflow crunch as claim documents are not in order and are unable to pass the legal and compliance requirements. The family members/close kin either do not know or are not aware of the asset and wealth of the deceased asset owner. Sometimes they may know the details of assets but may be unaware of the documents of ownership and possession. In a few cases, the family may have access to the documents but are not aware of the state of the documents and whether they are attuned to undergo the transmission process in favour of the next legal/designated beneficiary. They may not have access to members of the legal fraternity who handle only testamentary practice and thereby unable to gauge the economic costs of their expertise.

Up till now, the bereaved family used to be helped by their family elders, close friends or extended family members including community seniors. With families becoming nuclear and children studying or working abroad, families are sceptical about sharing family wealth details with others. The transmission process can be a legal minefield that guzzles cash and takes time.



Inheritance would follow the last testamentary document (Will) signed by the testator (the person writing the Will). In case the deceased dies intestate, i.e., without a testamentary document, then inheritance would be guided by the respective succession laws. For Indian assets, the succession laws will depend on the religion of the deceased at birth. The Hindu Succession Act, Indian Succession Act and Muslim personal laws have defined how assets owned by the deceased would be bequeathed.

Further, the immovable properties in India would be governed by the ownership documents, i.e. the revenue records and those registered with the sub-registrar's office (under the Transfer of Property Act).

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## INHERITANCE. A RESPONSIBILITY

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Parents and grandparents are committed to their moral, social and family responsibility of giving their children/grandchildren a good education, guiding them into a good career in business or a profession and getting them married into good families. While this has changed over time, the broad commitments continue to remain. Moreover, these responsibilities are now being extended to providing for inheritance as well.

Any demise in a family — from grandparents and parents to self/spouse and children — disrupts the social fabric. Family members who own assets must ensure that such assets comply with inheritance laws to enable ease in transmission after their death.

An apparent question is, 'at what level of wealth should one work towards making a testamentary document (Will), or at what age one should start thinking of making a

Will.' Such questions lose their relevance especially as known by all that death can strike at any age and without pre-warning and no one is immortal. It is thus, the asset owner's duty towards the family to secure them such that on demise assets are transmitted seamlessly.



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## DEALING WITH INHERITANCE

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Inheritance Needs Services Pvt. Ltd. (INSPL), India's pioneer enabler to inheritance, has crafted unique services to serve situations arising around the death and demise of an asset owner. INSPL's services are formulated to deal with death including services for bereaved family to enable asset/wealth retrieval.

INSPL is a risk analyser and does extensive due diligence on asset documentation, thereby enabling the identification of risks at an early stage. INSPL strives to sort out discrepancies and implementation pain points faced by an individual, with feet on the field in 83 cities. INSPL's core focus on document diligence and hygiene enables a robust testamentary document to withstand the test of legal diligence if contested. This aids in the seamless transmission of assets during the execution of the Will.

INSPL, being a non-advisory service provider, supports executors, wealth advisors/managers, lawyers, and others in the entire BFSI space by providing complementary services.



**Rajat Dutta**

Founder & Initiator,  
Inheritance Needs Services Pvt. Ltd.

**About the Author:** As Founder & Initiator of Inheritance Needs Services Pvt. Ltd., Rajat's career spanned across diverse roles – finance, legal and secretarial functions with corporates and rating agencies. His educational background and earlier job profiles have helped him develop strong relationships with the BFSI sector. The urge to excel with a craving to learn fueled his career backed by consistent support from his superiors and colleagues alike. Rajat's strong conviction in persuasion, perseverance, belief in transparency and governance, and self confidence has been his guiding spirit all along his career.

# YOUR HOMAGE. IN METAL.



The world bows in front of your achievements. We are recording it in metal.

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Loaded with exclusive indulgences:

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- Taj Epicure luxe hotels
- Private Jet exclusives
- Global Premium Golf programs
- Unlimited Lounge access globally

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Accept your personalised miniature.

Your Private Relationship Manager is waiting for your call.

Email: [private@smbank.co.in](mailto:private@smbank.co.in)



# Inspiring a sustainable world...

From Mauritius to Govardhan Eco Village, Maharashtra, a six-hour flight followed by a two-hour drive, covers less than 5,000 kms. The esteemed members of SBM Holdings Ltd. who spent a couple of days at the idyllic resort found themselves in a completely different world. A world of sustainable living that is up close with nature and steeped in Indian traditions that are progressive and inspiring.

The Eco Village, nestled in the Sahyadri mountain range and managed by the International Society for Krishna Consciousness (ISKCON) is spread across a hundred acres, and allows one to experience the joy of sustainable living.

*A way of living that leaves  
a richer legacy for future generations  
that of clean air, clean rivers,  
lush forests, and healthier lives.*

In a day-long workshop, Ms. Shakilla Bibi Jhungeer - Independent Non-executive Director, SBM Holdings Ltd. and Mr. Kabirsingh Baboolall - Group Chief Strategy & Projects Officer, SBM Holdings Ltd. immersed themselves in a variety of activities. It was heartening to see them experience sustainable living, with various ingenious productivity models of varying scales employed in a hyper-rural setup, with such zeal and enthusiasm.



From L - R: Sachin Gupta - Head, SBM Wealth, Dipak Agarwal - Head, Corporate Banking, Sidharth Rath - MD & CEO, SBM Bank India, Ms. Shakilla Bibi Jhungeer - Independent Non-executive Director, SBM Holdings Ltd., Mr. Kabirsingh Baboolall - Group Chief Strategy & Projects Officer, SBM Holdings Ltd. & Neeraj Sinha - Head Retail & Consumer Banking

**SBM Bank India also marked the occasion by supporting and inaugurating a vocational skill-based centre at Govardhan Skill Centre, towards empowering the youth with digital literacy.**

Spread across  
**70,000 sq. ft.**  
built up space to educate, empower,  
and inspire the rural youth

Govardhan Skill Centre  
**3rd**  
largest in India and the largest in  
the NGO sector. Devoted to upliftment  
and entrepreneurship at the  
grassroot level.

# GEV's Self-Sufficient and Sustainable Model

## Reducing Carbon Footprint Preserving Nature

over  
**150,000**  
trees planted in cities  
to mitigate 3000+ tons of CO<sub>2</sub>.

over  
**170**  
varieties of trees and shrubs  
within the ecosystem featuring  
numerous long-haul migratory  
birds sheltering.

## Making Green Buildings from Earth Blocks

over  
**1,50,000 sq. ft.**  
of green buildings on campus using  
Compressed Stabilized Earth Blocks (CSEBs).

**0.275 MJ**  
taken by a CSEB wall as compared  
to 75MJ by a typical wall

## Empowering Women through Laddoo Making

To promote indigenous crops which provide better earnings, better soil health and better nutritional value and simultaneously empower females to contribute to the household earnings, Self Help Groups (SHGs) have been formed. GEV trains them to make nutritional laddoos out of nachni (millet) flour, which is then sold in health-conscious urban markets to generate better earnings for the women.

## Sewage Plant that helps Recycle & Reuse

GEV has installed the innovative Soil Bio-Technology plant, which processes sewage water to reuse it for irrigation purposes.

**2,47,075**  
electricity units annually saved  
by the Soil Bio-Technology plant vs the  
conventional STP is around annually.

## Converting Waste to Energy

**5,110**  
cubic meter

biogas plant converting cow dung and  
other wet waste to biogas

**30,660**  
units

of annual electricity production

**249 Kg**

of daily organic manure produced  
from kitchen and landscape waste

Value-added products made from Cowdung and  
Gomutra to support the Agri economy at the grassroots



Govardhan Eco Village is a testimony to our commitment to the principles of sustainability and our persistent efforts toward building an equitable world.



# Infinite Possibilities and Powerful Innovations



## Structured solutions to create an optimal portfolio mix

As a global citizen, your portfolio needs versatility, flexibility and dynamism that benefit you across varied market environments. Our variety of structured solutions and customised product mixes are designed to match your risk appetite and financial goals - be it capital preservation, yield enhancement, growth optimisation or leverage opportunities.



## Lending solutions against securities



## Reduced uncertainty for planned/one-time remittances

In addition to the most competitive exchange rates, our Forex-forward solutions like SUPERIA and SUPER PREMIA help reduce uncertainty in your periodic or one-time remittances.



## Benefit from India's Equity market and invest in an exciting growth potential

Mutual funds, AIF, PMS - choose a range of investment options depending on your financial goals and risk appetite.



## Diversified legacy planning



## Set up an FPI for participating in India's growth story



## Fixed income solutions

Bond issuances in the next 5 years are estimated to double from Rs 27 lakh crores (from the last 5 years) to over Rs 55-60 lakh crores. The market continues to be dominated by AAA/AA rated bonds (85-90% of total issuances - Prime Database). Select from plain Bond Offerings to sophisticated structured solutions like Arbitrage Opportunities, Credit Plays or Fixed Income DPMS.



## Property management services

Our Home Loan/Property Management services help you benefit from India's rapid urbanisation by investing in the country's thriving as well as increasingly formalised retail and commercial real estate industry.

# The Allure of Potential



## Unique Wealth creation Opportunities

Access success through a diversified portfolio with global and best-in-class products, services and partnerships.



## Bespoke Solutions

Design tailor made fixed income portfolios as per your investment philosophy.



## Global Investing

Experience a fully digital and hassle-free investing process across global equities or be a part of India's unique, high-growth, high-potential story via PIS.



## Global Citizenship

Interested in Dual Citizenship?  
Or need expert advice about Alternate Residency and Global Citizenship?  
Our partnership with Henley & Partners is here to assist.



## Philanthropy - the Pragatishil Palghar way

Want to give back to society but not sure about the outcome?  
Participate in our unique Pragatishil Palghar initiative and witness first-hand, the joy of philanthropy.



## SBM World Elite metal debit card

In a world full of stories, your experiences are what set you apart.  
That's exactly what our exclusive SBM World Elite metal debit card powered by Mastercard offers - life's elite pleasures, the way you like it.





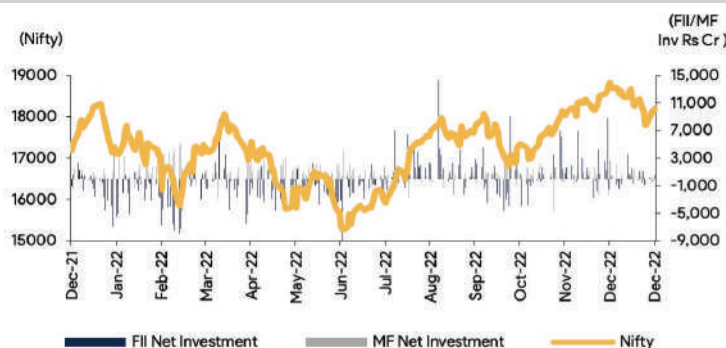
# CHARTING THE NEW

## Indian equity benchmark indices' returns

| Broad Indices    | % chg Year |
|------------------|------------|
| S&P BSE Sensex   | 5.27       |
| Nifty 50         | 5.24       |
| Nifty 500        | 4.09       |
| S&P BSE 100      | 5.57       |
| S&P BSE Midcap   | 2.78       |
| S&P BSE Smallcap | -0.67      |

| Sectoral Indices     | % chg Year |
|----------------------|------------|
| S&P BSE Metal        | 10.64      |
| S&P BSE Power        | 26.29      |
| S&P BSE Oil & Gas    | 17.93      |
| S&P BSE Realty Index | -9.13      |
| S&P BSE CD           | -9.51      |
| S&P BSE Bankex       | 22.68      |
| S&P BSE Auto         | 18.56      |
| S&P BSE CG           | 16.72      |
| S&P BSE IT           | -24.17     |
| S&P BSE FMCG         | 18.10      |
| S&P BSE Healthcare   | -11.39     |

## FII and mutual fund investment vs. Nifty



## Indian debt market indicators

| Indicators  | Dec 30 | 1 year ago |
|-------------|--------|------------|
| Call Rate   | 6.40%  | 3.25%      |
| 10 Yr G-Sec | 7.33%  | 6.47%      |



| Indicators      | Dec 30 | year ago |
|-----------------|--------|----------|
| US 10-Year*     | 3.84%  | 1.52%    |
| UK 10-Year*     | 3.67%  | 0.98%    |
| German 10-Year* | 2.46%  | -0.18%   |
| Japan 10-Year   | 0.41%  | 0.06%    |
| 3-M USD Libor*  | 4.75%  | 0.21%    |
| 6-M USD Libor*  | 5.14%  | 0.34%    |
| 1-Y USD Libor*  | 5.44%  | 0.58%    |

\*As of Dec 29

| Indices           | % chg Year |
|-------------------|------------|
| DJIA*             | -8.96      |
| Nasdaq Composite* | -33.54     |
| FTSE 100*         | 1.24       |
| Nikkei 225        | -9.37      |
| Straits Times     | 3.99       |
| Hang Seng         | -14.41     |
| Shanghai Comp     | -14.64     |

\*As of Dec 29



## Currencies vs INR

| Currency | Dec 30 | 1 year ago |
|----------|--------|------------|
| USD      | 82.73  | 74.42      |
| GBP      | 99.80  | 100.20     |
| Euro     | 88.15  | 84.15      |
| Yen*     | 62.74  | 64.66      |

\*exchange rate represents 100 units of the currency

| Commodity                        | % chg Year |
|----------------------------------|------------|
| Brent Crude Oil (\$ per barrel)* | 3.82       |
| Indian gold (Rs per 10 gm)       | 14.79      |
| Indian Silver (Rs per Kg)        | 11.38      |

\*As of Dec 29



CHA

CHV

NGE

VICE





*By invitation only*