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Beyond Market

it's simplified...

NIRMAL BANG
a relationship beyond broking

a financial magazine crossing horizons

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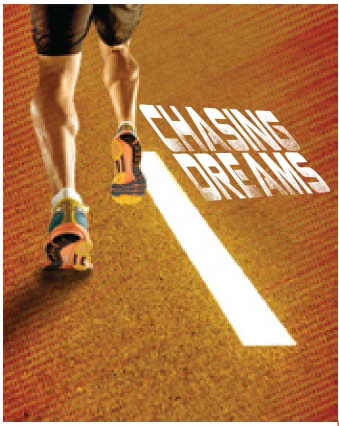
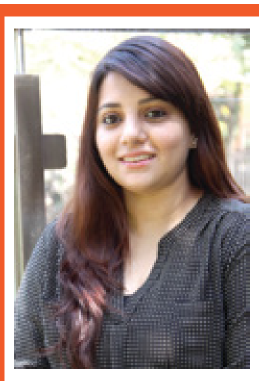




Tushita Nigam
Editor

Creating A Legacy

Before all else, I would like to extend my gratitude to our readers for their unwavering support and encouragement. As Beyond Market turns 14, I wish to reiterate that our readers are a driving force who propel us towards continued growth and progress.

This issue begins with a special series of interviews with financial experts, and a medical luminary, who excel in the grueling sport of running marathons.

The interviews further go on to show how the same principles of disciple, focus and determination that drive their success as marathoners also fuel their achievements in their respective fields. We owe a debt of gratitude to them all.

As the magazine marks 14 years of publication, we reminisce on the past and examine how the world of finance has evolved over the years. In this edition, we have meticulously curated articles on the stock markets, the mutual fund and insurance sectors, the commodity and currency markets, the IPO market, and an interesting piece on game changers that have transformed industries over a decade and a half.

You will also find compelling articles on India's presidency at the G20, and how investors can take on the new year with a financial plan.

Recently, Beyond Market got a chance to interact with eight-year old Raavi Badesha whose journey as a cyclist from Kashmir to Kanyakumari is inspirational and truly remarkable.

It is often said that it's not the end but the journey that counts. And the 200th issue of Beyond Market is a testimony to this adag**E!**

"Market participants should look at buying only if Nifty Futures closes above the 17,950 level."

Sensex: 59,330.90
Nifty: 17,604.35
(As on 27th January '23)

Q3 FY23 corporate results of India Inc have been a mixed bag, indicating a slowdown in consumer demand.

Short-term money supply in the system has tightened. Due to this, the 3 month CD rate has moved up, and is currently at a three-and-a-half year high.

In the coming fortnight, market participants should look at buying only if Nifty Futures closes above the 17,950 level. The metals sector looks good from trading and investment perspectives.

In the coming fortnight, all eyes will be on Union Budget 2023. One can watch out for announcements pertaining to fiscal deficit, capital expenditure growth, infrastructure spend and any change in capital gains tax, among other things in the Budget.

Alongside, the Fed meet is also going to be held where market watchers are expecting an increase in rate by 25 basis points. Traders and investors must watch out for any commentary coming from the Fed about the future directioN.

Disclaimer
It is safe to assume that my clients and I may have an investment interest in the stocks/sectors discussed. Investors are required to take an independent decision before investing. Investment in equity is subject to market risk. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

LEADING THE G20

India, with its emphasis on global interconnectedness and a pro-planet approach, can help steer through the polycrisis the world is going through

Last month major cities in India were decked up with festoons, banners and lights. The Gateway of India in Mumbai was lit up with tricolour and the entire South Mumbai was draped in an air of festivity. Foreign delegates danced to traditional folk songs, flew kites in Rajasthan and sipped coffee in Bengaluru.

The spic and span South Mumbai impressed citizens, leading to many citizens remarking that such functions should be held often. But it was not an ordinary function, but a celebration of a milestone in India's journey. The country took over the presidency of G20 nations on 1st December.

However, beyond the celebrations, India's year-long G20 presidency comes at a crucial juncture as the world is facing what many leaders call polycrisis, which means several threats hitting at the same time.

While recessionary clouds are hovering across the globe, food, energy and fertilizer shortages plague poor countries, the Ukraine war and US-China tussle loom over global stability, inward-looking countries are moving away from globalization, global supply chains are fraying, while climate funding is in limbo.

Amid this, India has the responsibility to steer and set the global agenda in trying times at G20, whose economies represent 75% of global trade, 80% of global GDP, and 60% of the world's population.

THE G20

The G20, a group of the top 20 nations, was established following the 2008 global crisis and has taken on greater significance than the G7.

The G20 primarily focuses on economic issues and is a continuation of the Bretton Woods system, which privileged the US dollar as the global currency of exchange and empowered the International Monetary Fund (IMF) as the creditor of sovereign debts and much more.

However, the Bretton Woods system is now frayed as many countries that were previously immobilized by the monetary regimes of that system are now closely tied to China.

During India's G20 presidency, hundreds of meetings will be held on different tracks, including the Finance Track with eight workstreams, the Sherpa Track with 12 workstreams, and 10 Engagement Groups of Private Sector/ Civil Society/ Independent Bodies. These groups are important for resolving international issues as they involve private sectors, civil society and independent bodies.

India should also consider opening up these groups to smaller, independent-minded think tanks and business bodies who may not always toe the establishment line but are as passionately committed to the national interest as others.

Discussions will revolve around inclusive and sustainable growth, accelerating the achievement of the SDGs, green development and LiFE (Lifestyle for Environment), public digital infrastructure, reforms of multilateral financial institutions, and international peace and harmony.

VOICE OF GLOBAL SOUTH

India's G20 presidency comes at a challenging time as the global economy faces uncertainty. India's theme for its presidency, "Vasudhaiva Kutumbakam" (One Earth, One Family, One Future), emphasizes global interconnectedness and a pro-planet approach. India can use this opportunity to promote global economic stability and peace, and to rethink global governance processes.

The G20 troika for the next year, consisting of Indonesia, India, and Brazil, all emerging economies, will have the chance to advocate for issues important to developing countries, such as reform of the multilateral system and progress on sustainable development goals and fair energy transition targets. This is a unique opportunity for these four countries to push for a development-focused mandate at the G20 for four consecutive years.

They along with South Africa, which will take over from Brazil, will have an opportunity to raise the voice of global South and get buy-in from a larger group of both developed and developing countries on the issues that the emerging market economies wish to advance on the global stage.

GEOPOLITICAL ISSUES

India's presidency comes at a time when the group is facing challenges due to geopolitical tensions between the West and Russia, which have hindered cooperation within the G20 and raised questions about its credibility. India's neutral stance on the Russia-Ukraine war offers hope that it may be able to bring both sides to the table and make progress.

India will have to find creative solutions to bridge these differences and promote cooperation and collective prosperity. It will also have to navigate a delicate balance, managing pressures from both sides to address the East-West conflict, while also considering its own strategic interests and those of the global community. India's presidency will be tasked with creating a model for meaningful talks, implementation, and outcomes for the G20 next year.

THE PRIORITIES

India's priorities for its G20 presidency in 2022 include global health infrastructure, digital and economic transformation, clean energy transitions, and digitization to transform lives.

Other priorities are the fight against economic crime, reform of multilateral organizations, leveraging the blue economy, climate financing and green hydrogen mission, acceleration of SDGs, energy security and transitions and women's empowerment.

India aims to continue prioritizing issues that it has already led under its chairmanship of the BRICS alliance in 2016 and 2021. India is prepared to steer discussions on global health challenges and pandemic preparedness, anti-corruption, counter-terrorism cooperation, reform of regional and multilateral initiatives, energy transitions and SDGs as well as economic and financial interlinkages at the global level.

India can focus on the development of Blue Economy. It is important because of its relevance to global trade, coastal population and livelihoods.

India aims to build consensus for a more predictable and stable multilateral trading system and align its foreign trade policy to strengthen its credibility as a trusted trade partner and its legitimacy in leading trade conversations on the global stage.

MANUFACTURING AND SUPPLY CHAIN RESILIENCE

The current climate presents an opportunity for the G20 to address the issue of supply chain preparedness and responsiveness. India's Prime Minister, Narendra Modi, has proposed a framework that focuses on "trusted source, transparency, and time frame" to guide a year-long focus group to identify gaps in these areas and find ways to bridge them through international trade cooperation.

Additionally, the G20 should aim to strengthen value chains through greater participation to reduce dependencies. This could involve identifying systemically important products in global trade and monitoring countries, companies, and products that form part of the ecosystem to prevent supply chain monopolies.

India should also propose ways to promote localization without resorting to protectionism and how to turn localization into globalization.

The G20 should also focus on greening global value chains. India should carry forward the conversation on green trade from the Indonesian presidency and propose a ministerial-level task force to explore solutions to decarbonize value chains without resorting to protectionism. This could involve building consensus to task multilateral bodies to prepare a report that can be presented in 2024 under Brazil's presidency.

FIXING MULTILATERAL AGENCIES

India has been pushing for reforms at the IMF, particularly in terms of quota and governance. The 16th review of IMF quotas, which was supposed to be completed by 2020, has been delayed until 2023 and may not be implemented until 2028.

India should lead the G20 in pushing for an early agreement and implementation of these reforms.

The IMF's governance structure must be more inclusive and the quota reviews must be more comprehensive in order for the organization to regain credibility and effectiveness.

India can also push for more inclusivity in technical forums such as Financial Stability Board, Basel Committee on Banking Supervision, and International Organization of Securities Commissions by inviting representation from systemically important non-G20 EMEs such as Thailand and Chile.

Another issue that should be addressed is the management of volatile capital flows, as many EMEs are currently experiencing rapid capital outflows and currency depreciation due to aggressive monetary policy tightening by the US Fed and other central banks.

HEALTH AGENDA

The pandemic has highlighted the importance of a global health agenda and the need for placing multilateralism at the centre of crisis response and recovery.

As the president of the G20, India has a crucial role in steering the debate over the proposal for a waiver on patents on diagnostics, therapeutics, and vaccines for covid-19, which has been opposed by major G20 countries such as the US, EU and Japan, which is home to a significant portion of the research-based pharma industry.

This issue is particularly important for India as it has been severely affected by covid-19 and is also one of the largest manufacturers of vaccines.

India should also lead discussions at the G20 to mobilize resources for new and existing regional financing arrangements as a means of building a robust global financial safety net that can help in identifying, preventing and mitigating financial crises of various kinds.

India should focus on strengthening global governance institutions such as the World Health Organization to address contemporary challenges related to global health mechanisms. India's priority should be to shape the agenda around an inclusive and equitable post-pandemic recovery.

CLIMATE AGENDA

India has the opportunity to make a significant impact in the area of renewable energy. The country has already made progress in increasing its use of clean energy sources such as solar and wind power and can share its experience and knowledge with other G20 nations to accelerate the transition to clean energy globally.

Additionally, India can promote sustainable agriculture and forestry practices to reduce greenhouse gas emissions and protect biodiversity.

Furthermore, India can use its G20 presidency to encourage international cooperation on climate change and work towards strengthening the Paris Agreement and increasing ambition from all countries to reduce emissions.

Prime Minister Narendra Modi's concept of "Lifestyle for Environment" (LiFE) introduced at COP26 in 2021, emphasizes individuals' role in addressing climate change and promoting responsible lifestyle choices.

The suggestions of the task force on "LiFE, Resilience, and Values for Wellbeing" can play a crucial role in addressing the climate crisis while ensuring inclusive growt**H.**

A CULT FOLLOWING

The illustrious journey of the last 14 years is essentially a tale of higher financialization of household savings and ease of investing

One of the key developments in the past decade and a half has been the rise of retail investors as a noticeable force in the markets. Gone are the days when investing in the markets was a skill known to a few learned and well-connected group of people.

As we celebrate 14 years of our magazine, things have changed materially and drastically. Today, retail investors have recognized the importance of investing in the markets as a clear alternative to fixed deposits and other avenues, which provide low and stable returns.

In this context, it will be an interesting exercise to understand the journey of retail investors from a reluctant participant a decade back to a conscious and increasingly aware investor. Let us understand this journey in greater detail:

THE TRIGGERS

One has to understand why the participation of retail investors has increased in the past decade and a half. Let us understand this in four different aspects:

Changing Profile Of Investors

There is a marked shift in the profile of investors who invest in markets. Young investors have selected the stock markets for investments. They are no longer married to traditional modes of investments. An increasing number of millennials and Gen-Z investors have started investing in the markets. Quite noticeably, studies and data show that there are an increasing number of investors who are under the age of 25.

Thanks to access to information over the internet, these investors are investing right from their first salary of their first job. Also, according to various researches and studies, most of the new investors who have begun investing in the markets are from tier-II and tier-III cities.

Discount Brokerages And Seamless Apps

Besides, a large number of trading applications have sprung up in the markets. These apps are user-friendly. They have been created keeping in mind young investors. These apps provide a full product portfolio, including investing and financial management services and a range of other investment products. Additionally, discount brokerages, that charge almost zero, or bare minimum brokerage, have a huge role in increasing the online penetration of equity investors.

Another key factor which has increased retail participation in India's stock markets is the pandemic. Thanks to the use of smart devices and the Internet during the pandemic, higher awareness and participation of retail investors jumped during the pandemic.

It is estimated that post-pandemic the share of investments in equities jumped from 2.7% of household savings in March '20 to a record 4.8% now. While some see this shift as a permanent one giving rise to

an equity cult in India, sceptics believe that higher volatility and falling future returns in the market may scare away some investors permanently. In investments, there is no replacement for good professional advice!

Returns

The latter part of the above argument may not be completely wrong, as data show that only a few traders make good money, while others, after having invested their valuable time and efforts do not even manage to beat fixed deposit returns. In the above trader vs investor debate, risk-averse people, can anytime, opt to be the latter.

This is because as opposed to traditional investment avenues such as fixed deposits, investments in equities for the long term, especially through mutual funds, have been more profitable for investors. In the last 14 years, from 31st Mar '09 to 17th Jan '23, Nifty has given a CAGR return of 13.6%; returns on fixed deposits below 7%.

Besides, investments in real estate and other asset class are more expensive and require specialized and niche knowledge. This is one of the key reasons as to why investments in equities through mutual funds have risen, for instance.

Ease Of Investing

Lastly, wide and rapid acceptance of digital banking as a mode of payment has also contributed to the growth in participation of retail investors in the markets.

Digital payments are expected to grow rapidly in the next few years and by 2025, 71.7% share of all payments in India will be digital. Today, an investor can open his/her Demat and trading account without much hassle (no more attesting some 50 odd pages as were needed 14 years back!).

Now, with T+1 settlement in India, equity investments have become so liquid that it has the potential of competing with even a savings account of a commercial bank in terms of liquidity!

It must also be appreciated that the regulatory enforcement regime of the capital markets regulator Securities and Exchange Board of India (SEBI) has ensured that interests of investors always come first and unscrupulous practises in the markets are punished.

RISING RETAIL CONTRIBUTION

Today, we have over 100 million Demat accounts, from around 40 million accounts in pre-covid years and around 17 million accounts in 2009. New demat accounts are opened across India, which reflects the spread of our markets.

Retail investors now account for 52% of daily transactions in the market. The share of Domestic Institutional Investors (DIIs) and Foreign Portfolio Investors (FPIs) in the daily transactions in the markets stand at 29% and 19%, respectively.

In the coming quarters, the participation of retail investors is likely to increase further. DIIs and retail investors are becoming the mainstay of the Indian equity markets in terms of structural liquidity support during any sharp market fall.

For instance, despite heavy selling by FPIs in recent years, the Nifty has continued to make all-time highs. The resurgence of the retail investor is going to be a stand-out feature of the Indian equity markets in the future.

FINANCIALIZATION – A GREAT SHIFT

Household savings are increasingly moving away from traditional avenues such as bank deposits and physical assets such as real estate and gold towards investments in financial assets. Rising disposable income of people, efforts at financial inclusion, digitalization, and ease of investing in mutual funds and stocks and government incentives have helped channelize savings to financial assets.

The average per capita GDP of India rose from US $443 in CY00 to US $2,104 in CY19. In recent years, household savings in India stood at around 66% of India's total gross savings. Around 59% savings in the form of physical assets and the rest 41% are held as financial savings. This trend is changing towards financialization of savings.

To give a glimpse of the changing sentiment, there are studies that show that retail investors now prefer new-age financial products like non-fungible tokens (NFTs), Real Estate Investment Trusts (REITs), digital gold and curated stock baskets, among other options.

Put other way, the ratio of assets of funds management industry (mutual funds, insurance, etc) stood at 41% of GDP five fiscal years back. Now, on the back of financialization, ratings agency Crisil expects these assets to double to ₹315 trillion, or 74% of the GDP by 2027, from ₹135 trillion, or 57% of GDP as of March '22.

FINALLY – THE INDIA GROWTH STORY

Besides, the India growth story is a major attraction for retail investors to increase investments in the markets.

According to various estimates, India is likely to become the world's third largest economy by 2027. It is likely to surpass Japan and Germany. This is largely due to key investments in technology and energy sectors in India.

In addition to this, according to various estimates, India's GDP is likely to grow more than two times from $3.5 trillion at present to over $7.5 trillion by 2031.

India's share of global exports is estimated to grow two times in the same period. Given these favourable economic growth, retail investors have a strong and convincing basis to increase their exposure to the markets.

OPPORTUNISTIC GAINS

The IPO market is poised to grow, but the appetite could be dampened by high valuations and unattractive returns

The Indian stock market has come a long way. It is no longer limited to a select group of individuals conversant with the nitty-gritties. This change is due to increased awareness, access to market news, advertising and investment product promotion, and improved market knowledge among the general public.

The primary market or the Initial Public Offering (IPO) market has become a popular and accessible investment option out of the various market segments for individual investors.

Nearly 52% of daily transactions in the market are accounted for by retail investors. Domestic Institutional Investors (DIIs) and Foreign Institutional Investors (FIIs) on the other hand account for close to 29% and 19%, respectively of the daily transactions in markets. This shows that retail investors are realizing the scope of returns in the markets.

Let's take a trip down memory lane to learn about the evolution of India's IPO market over the years, 14 to be precise since the launch of this magazine, and understand how things have changed swiftly and more favourably for market participants in the country.

In 2008, the sentiment in the market was quite sombre. An epoch event – the global financial crisis - had hit the market. Its origins can be traced back to bursting of the bubble in the US housing market. It spread its tentacles across most major markets.

Experts say that the 2008 global financial crisis was more serious than the Great Depression of 1929-30.

In this backdrop, 41 companies chose to raise money through the IPO route in India. An estimated ₹ 16,927 crore was raised through IPOs in 2008. It represented a fall of 63% over ₹ 45,137 crore that was raised in 2007 through public equity issue including both IPOs and Follow-on Public Offerings (FPOs).

Cut to 2022, India's IPO market raised over ₹ 57,000 crore in 2022 as compared to ₹ 1.2 lakh crore raised by 63 companies in 2021, which was the best IPO year in two decades. This means that the money raised through the IPO route has jumped 3.3 times in 2022 when compared to 2008.

Let us understand what has changed in India's IPO market in these 14 years:

ELIGIBILITY NORMS

Over the past 14 years, eligibility norms for companies to enter the primary market have become more investor-friendly. Earlier a company of any size and earnings would enter the market and launch an IPO. But the Securities and Exchange Board of India (SEBI) changed the norms in the past 14 years. Today, a company with a record profit of ₹ 15 crore in the past three years, is eligible for an IPO. If the company does not fulfil this criterion, then it has to give higher allocation to institutional investors.

PROSPECTUS

In the past 14 years, SEBI has maintained a clear focus: High Disclosure.

Today, a prospectus of an IPO covers a varied amount of information regarding a company, its founders and promoters and the key people in the management.

Almost 14 years ago, a company's prospectus was more of a booklet whose length was not more than 10 pages. Today, a prospectus of a company is a detailed presentation of all key information, which has a clear bearing on the business of the company.

Now, a prospectus is at least 300 pages, and gives a holistic understanding of a company's business to prospective investors. Each draft prospectus of a company is shown to the public for comments before the SEBI clears it.

NO PROMOTION

There was a time when an IPO would have an aggressive marketing drive. Celebrities and models would endorse an issue. They indicated that those issues provided guaranteed returns for investors. But SEBI put a ban on these marketing campaigns. Instead, SEBI has emphasised more on providing high disclosures in an IPO prospectus.

INSTITUTIONAL INVESTORS

Most IPOs used to focus largely on retail investors. In a sense, retail investors were exposed to a more risky enterprise given the nature of IPO investing.

However, over the years, the SEBI introduced a category of Qualified Institutional Buyers (QIBs). These investors include mutual funds, insurance companies, Foreign Institutional Investors (FIIs) and their ilk.

Today, almost half of an IPO is reserved for these investors. Apart from this, 15% is reserved for High Networth Individuals (HNIs) and the remaining 35% of an IPO issue is reserved for retail investors.

To a great extent, this arrangement minimizes the risks of investing in an IPO largely from the point of view of a retail investor.

ANCHOR INVESTORS

SEBI introduced the concept of anchor investors in 2009. An anchor investor is a Qualified Institutional Buyer who makes an application worth at least ₹ 10 crore or more in a public issue.

Anchor investors are allotted shares at a fixed price before an IPO opens to the public. Each investor is required to invest at least ₹ 10 crore and funds are subject to a 30-day lock-in period.

Investment by anchor investors ahead of an IPO boosts sentiment about an IPO in the markets as these institutional investors. According to the rules set by SEBI, up to 30% of the total issue size can be allotted to anchor investors.

ASBA AND REFUNDS

Gone are the days when investors would invest in IPOs by standing in long queues with demand drafts outside certain designated banks. The SEBI introduced Application Supported by Blocked Amounts (ASBA) application process in 2008. The main advantage of this application process is that an investor's interest is protected.

In the 1990s, application money of an IPO used to be locked and an investor would not earn interest on that money. In ASBA, the application amount would be blocked in your bank account and not get debited. As a result of this, an issue would not enjoy interest on your application money. In this, the interest of investors is protected.

Also, in terms of refunds, the IPO market has become more investor-friendly. Generally, it takes three to 10 days to get a refund of application money of an IPO. There can be direct deposit in your bank account through Electronic Clearing Service (ECS). This is the fastest way of transferring the refund amount. Refunds through cheques take time.

PRIVATE EQUITY OR DEBT REDUCTION

Over the years, especially in recent years, objectives of issues have changed considerably. Today, most IPOs have a clear purpose of either reducing debt or providing exit to savvy private equity investors.

Most IPOs almost 10 years ago raised money to create assets or expand operations. In 2022, 14 out of the 40 IPOs that hit the market had prior private equity or venture capitalists' investors.

Through an offer for sale route, private equity and venture capitalists' investors raised ₹ 7,821 crore in 2022. This was 13% of the total money raised through the IPO route.

LISTING DAYS

One of the most successful reforms the SEBI has implemented in the past 14 years is the reduction in the number of days between the closing of an IPO and its listing on exchanges.

It has dropped from 20-22 days in 2007 to just 7 days today. This is largely due to advancements in technology and increased participation of investors in IPO investing. SEBI has streamlined the process of listing an IPO as a result.

TODAY'S SITUATION

India's IPO market has been a standout performer compared to global stock markets, particularly in the EMEIA (Europe, Middle East, India and Africa) region.

According to research by auditing firm EY, the number of EMEIA IPOs fell by 53% and the amount raised decreased by 55% in 2022, with 358 IPOs raising $49.9 billion.

Globally, the number of companies opting for IPOs to raise money dropped from 2,436 in 2021 to 1,333 in 2022, and the total amount raised by IPOs worldwide decreased by more than $280 billion to $179.5 billion in 2022.

In contrast, the number of Indian IPOs increased from 134 to 138, and they raised a total of $7.5 billion, with $2.7 billion contributed by the country's largest ever IPO - the Life Insurance Corp of India. This indicates that sentiment in India's IPO market is quite upbeat.

The strong domestic retail and institutional capital is a key factor driving sentiment in India's primary market.

However, in 2023, analysts predict that retail and HNI investors will be cautious and selective in investing in IPOs due to high valuations and unattractive returns from new age companies in recent years.

Industry experts believe that the second half of FY24 will be more favorable for IPO investors as major events such as general elections play out and inflation is expected to decrease.

Close to $10 billion worth of IPOs are expected in the coming months, keeping the primary market active. Interest in the primary market will depend on the valuations of well-placed companies in the secondary market.

If valuation of well-placed companies tends to be high, then interest in the primary market or IPO market will increase. With access to nuanced information, investors are unlikely to approve of companies quoting high valuations prior to listinG.

NOW
THEN

ENCOURAGING OUTCOMES

India's commodity and currency markets have seen a massive spurt in business since its inception owing to growing acceptance among participants

Among various markets, commodity markets in India are highly accessible due to the consumption of commodities such as dal, rice, oil, vegetables, fruits, cotton, and milk in our daily lives. Despite their integral role in our lives, not many are familiar with these markets.

The extent of most people's curiosity is limited to checking inflation data. India's commodity market is estimated to be worth nearly ₹ 100 lakh crore, indicating its large size. A 2019 report by the United Nations Conference on Trade & Development stated that 102 out of 189 countries and two-thirds of the emerging markets are dependent on commodities.

Tracking the development of commodity markets over the past 14 years by looking at changes over time could be an interesting exercise. This is particularly relevant as more new products are being launched to cater to the commodity markets.

Given the enormity of the commodity markets, we will take a simple approach of focussing on a few key aspects. To simplify, we will examine broad developments in the commodity markets over the past 14 years and give a brief overview of the currency market, which plays a crucial role in India's commodity markets.

BROAD DEVELOPMENTS

In India, commodity markets are divided into two categories. One is agri-commodities, which includes cash crops such as spices, cereals, pulses, oilseeds, rubber, fibres like cotton and jute, and dry fruits, among others. These agro-commodities make up about 12% of the total commodity trade. The other category of commodities is non-agri commodities, which includes crude oil, natural gas, gold, copper, and silver.

To simplify, India's commodity markets can be divided into spot and non-spot markets. The spot market involves the delivery of physical commodities between a producer and a consumer (merchants and companies), usually in bulk. The non-spot market is where investors invest in commodities through brokerages or online trading platforms using futures and options.

One of the key developments that have occurred in India's commodity markets is the merger between Forward Markets Commission and the Securities and Exchange Board of India (SEBI) in September '15. Following this merger, SEBI now regulates commodity trading in India, whereas before the merger, Forward Markets Commission was responsible for regulating this market.

With the emergence of commodity trading exchanges, there has been an increase in interest among investors in investing in commodities.

A commodity trading exchange is similar to a stock exchange, and it is where investors buy and sell commodities.

Currently, there are four commodity exchanges in India, namely,
1. Multi Commodity Exchange (MCX)

2. Bombay Stock Exchange (BSE)

3. National Stock Exchange (NSE)

4. National Commodity and Derivatives Exchange (NCDEX)

In terms of preferences and volumes, MCX and NCDEX are the most prominent.

Besides these exchanges, the emergence of online trading platforms has proved to be a major game changer in India's commodity industry. These platforms allow investors to invest in small amounts and participate in commodity trading.

There has been a massive improvement in India's commodity markets since 2009, which can be attributed to various reforms implemented by the central government over the past eight years, including increased ease of transportation, development of warehouses, storage facilities, ports, and shipping facilities, as well as growing acceptance of digital banking. All these have together contributed to the improvement of commodity trading.

Over the past 14 years, two important changes have occurred. Firstly, the cost of non-agricultural goods in India is almost at par with the international markets. Secondly, the prices of agricultural products in India have become competitive on a global scale.

CURRENCY OR FOREIGN EXCHANGE MARKET

In the past 14 years, a robust currency market has developed. Generally, investors in currency market are non-retail. These include institutions or corporations. This means that trades in currency market are high value. This leaves out retail investors. Institutional investors trade in currency through online trading platforms (brokerages). Companies earn their revenues in foreign exchange trade through banks.

India's forex or currency market is an Over the Counter (OTC) market. This means that trades do not happen on exchanges. Registered dealers deal with banks and make profit or loss on their trades. According to a research paper by Harendra Behera, Rajiv Ranjan and Sajjid Chinoy on the website of the Reserve Bank of India (Working Paper Series No 04), due to various measures in the past two decades, liquidity in the foreign exchange market has increased significantly.

The average daily OTC turnover has increased from about US$ 5 billion in 2004 to US$ 34 billion in 2019. This shows the growth in India's currency market.

NEW AVENUES

In the past 14 years, due to increasing sources of information thanks to the availability of cheap internet on smartphones, more and more investors are keen to invest in commodities. There are a few products that have evolved in recent years. These are exchange-traded funds (ETFs) and other mutual funds products.

Commodity Exchange Traded Funds (ETFs)

A commodity exchange-traded fund (ETF) invests in precious metals, agricultural goods, natural resources, and similar such commodities. These funds invest in commodity futures contracts or a particular commodity stored in physical storage.

Also there are commodity exchange-traded funds (ETFs) that track a broad range of commodities through a single index. These ETFs provide diversification, hedging, and real-time pricing at a low cost, making them popular among active investors and traders.

An investor can gain exposure to high-value commodities without having to purchase futures or derivatives contracts. In the past year, two major commodity ETFs focusing on gold and silver have been introduced by large mutual fund companies.

Commodity Mutual Funds

Commodity mutual funds are funds that invest in commodities, which are bought and sold at the end of a trading day, and are managed by professional fund managers. These funds are useful for investors who do not wish to invest directly in commodities.

Furthermore, investors can invest in multi-asset funds that provide exposure to commodities such as gold, silver, and currency.

According to data from the Association of Mutual Funds of India (AMFI), multi-asset allocation funds saw the highest inflow of worth ₹ 1,711.42 crore in December '22, which was higher than most equity and debt categories put together. This shows that there is growing awareness among investors about investing in commodities.

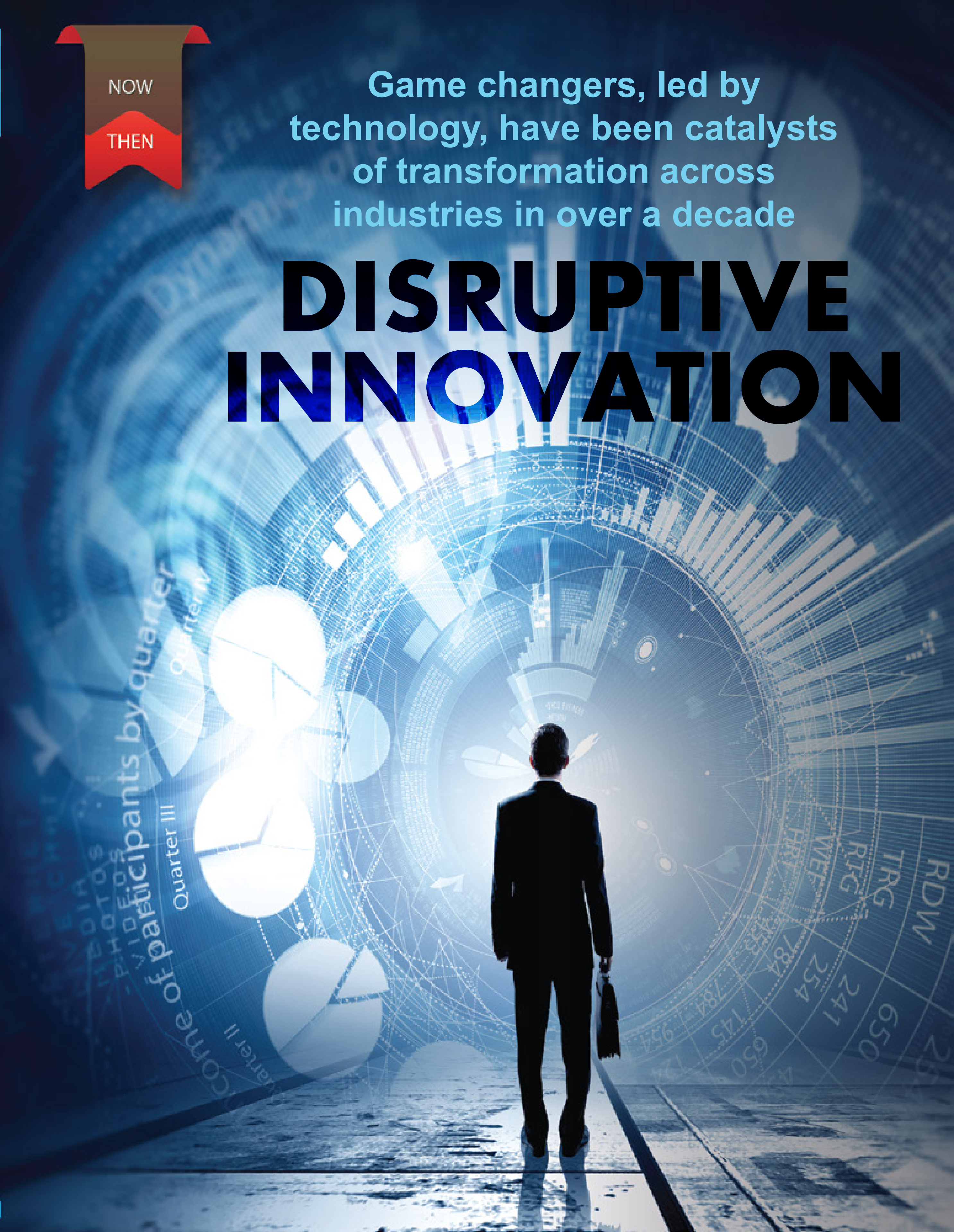
IN A NUTSHELL

In the coming years, as more and more investors use digital platforms, and as technology connects global markets to local markets, investments in commodities are likely to rise considerably. This way, commodity markets will benefit chiefly from the rapid pace at which information spreads between two geographies, ensuring that trading volumes in commodity markets will risE.

NOW
THEN

Game changers, led by technology, have been catalysts of transformation across industries in over a decade

DISRUPTIVE INNOVATION



Over the past 14 years, noteworthy changes in key sectors of the economy have taken place. These changes have resulted in disruptive transformations in certain key sectors, making it imperative for businesses to adapt and innovate in order to stay competitive, even if it meant adapting to changing technologies.

It is crucial to understand these changes in order to effectively navigate the current business landscape in these sectors.

Let us understand some important changes in key sectors in our economy, which have changed the way businesses are done in these sectors.

STREAMING PLATFORMS

One of the biggest disruptions in the media and entertainment industry is the rise of streaming services, such as Netflix, Amazon Prime and Disney+Hotstar, among others. These platforms have revolutionized the way films are distributed and consumed, completely altering the way films are shown.

Today, four things have changed in India's entertainment industry. One: tastes of audiences have changed because of engaging and visually appealing content on streaming platforms. As a result, audiences do not accept mediocre and run-of-the-mill stories in theatres.

Two: streaming platforms are serving as a new source of revenue for film producers. Third: streaming platforms have become new distribution platforms for small-and-mid-budget films. Fourth: beyond theatres, streaming platforms provide another lifeline for films, which audiences missed in theatres.

At present, over 45 million people have subscribed to streaming platforms in India. It is projected that this number will reach 50 million by the end of 2023. Additionally, the market size for streaming platforms in India is predicted to increase from ₹2,590 crore in 2018 to ₹12,000 crore by 2023.

E-COMMERCE

The easy availability of internet thanks to economically priced internet packages offered by telecommunication companies has increased the acceptance and penetration of smartphones in India.

In 2021, the number of internet connections grew rapidly to 830 million. Of these, close to 55% of connections were in urban areas; and 97% of these connections were wireless.

Smartphone sales are expected to reach 1 billion by 2026. This increasing penetration of internet and smartphones has aided the growth of the e-commerce industry in India.

E-commerce has changed the way businesses are done in India. Business-to-Business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C) and consumer-to-business (C2B) have all embraced e-commerce, which has boosted their business as well as business in the manufacturing sector.

In 2021, manufacturers accepted that they needed to move to digital to say relevant and sustain. According to 2021 data culled from The Manufacturing & E-Commerce Benchmark Report, 98% of manufacturers are either planning or implementing an e-commerce strategy. Nearly 42% of the manufacturers who have invested in e-commerce and digital recognized that they have improved their relationships with customers.

Business in key sectors such as consumer electronics, grocery, household goods, beauty and personal care, fashion and apparel has improved thanks to increasing acceptance of buying goods through e-com merce players.

The e-commerce market in India is estimated to reach US $350 billion by 2030 from close to US $74.8 billion in 2022.

DIGITAL BANKING

The shift towards digital banking has been a major development in India's banking, financial services, and insurance sectors.

In the year 2021, more than 93% of payments were made through digital means, with over 50% of these transactions done using QR Codes. Cash usage was the third most popular option and the use of cards continued to decrease, according to data available on the Bank of Baroda website.

Furthermore, according to a Mastercard report, the most active users of digital banking are Gen-Z (between ages 18 and 25), who make up 37% of total active users. In addition to this, 48% of active users are millennials (between ages 26 and 43), further demonstrating the trend towards digital banking as a preferred mode of transactions.

A global survey by an independent comparison platform and information service finder in April '22 found that 26% of respondents in India have a digital bank account, a number that is expected to increase to 46% by the end of 2027.

APPS-BASED CAB SERVICE PROVIDERS (OLA, UBER)

Ola, Uber and their ilk have changed the way people commute in India. Be it going to or returning from office or even booking a ride during an emergency, these ride services have disrupted India's cab industry.

According to Statista, the ride-hailing and taxi industry is expected to generate revenues of US $12.77 billion by 2023. Additionally, the number of users in the industry is forecasted to touch 110.3 million by 2027.

Furthermore, it's projected that 41% of the total revenue in the ride-hailing and taxi segment will come from online sales by 2027, indicating a growing trend of using these services among Indians.

FOOD DELIVERY FIRMS

The food delivery firms have changed the way food is delivered in India. The industry in India has undergone massive changes in recent years, with the online food delivery market reaching a value of nearly ₹ 41,097 crore in 2021.

The market has seen a 100% year-on-year growth in the past three years and is projected to reach ₹ 18,4576 crore by 2027, with a compound annual growth rate of 30% from 2022 to 2027.

The growth of the online food delivery market can be attributed to factors such as increasing digitalization and smartphone adoption, an increase in working families and women in the workforce, and a higher penetration in tier-II and tier-III cities.

THE JIO GAME CHANGER

The launch of Reliance Jio in 2015 was a milestone event in India, as it made internet access more affordable for citizens across all segments of society. This is evident in the tremendous increase in data usage in the telecommunications industry.

In the three years following Jio's launch, data volumes rose by 4160% to 20.3 billion GB in the July-September '19 period, compared to the April-June '16 quarter, just prior to Jio's launch.

On a per customer basis, data usage increased from 500 MB per month in 2016 to 10.6 GB in 2019. Additionally, the number of data subscribers doubled and their share among the total subscriber base increased to 57%, from 32% in June 2016, according to data from the Telecom Regulatory Authority of India's quarterly performance indicator reports.

Furthermore, the proportion of customers using 3G and 4G services rose to 52% of the total subscriber base, up from 14% three years prior.

Today, Reliance Jio, led by Mukesh Ambani, is the leading telecom provider in India. The number of Jio's active subscribers increased from 369 million in January '22 to 391 million in October '22 and the company commands 38.6% of the active subscribers' market share.

IN A NUTSHELL

In the coming years,

disruptions are expected across various sectors, with Artificial Intelligence (AI) and Virtual Reality playing a huge role. Noted historian Yuval Noah Harari emphasizes the importance of ongoing learning for individuals to remain relevant in their respective industries as AI becomes more prevalent in everyday life.

Harari notes that while AI will both create and replace jobs, the rate at which each occurs is uncertain. He asks, "Will more jobs be created quicker than AI and automation can take over or vice versa?"

He says that in the past, machines took over tasks requiring physical strength in the Industrial Revolution, and now they are advancing to also perform tasks requiring mental abilities.

Therefore, it is essential for humans to adapt and develop new skills to stay relevant in the workforc**E.**

A GROWING FORCE

The insurance industry in India is well positioned to grow and prosper with changing dynamics coupled with progressive policy announcements by the government

In the last two decades, the Indian insurance market has grown significantly. A number of factors have contributed to this phenomenal growth, including increased awareness and access to insurance products, economic development, and government policies that have supported the growth of the industry. An increase in disposable incomes and a growing middle class have also led to greater demand for insurance products.

In the late 1990s and early 2000s, the Indian insurance market was primarily dominated by state-owned companies such as the Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC), and a limited number of private players.

However, in the year 2000, the government opened up the insurance sector to private companies and foreign investment, which led to an increase in the number of insurance providers and a wider range of products for consumers.

Foreign Direct Investment (FDI) in the Indian insurance industry has been allowed since 2000, with a cap of 26%. In August '15, the Indian government increased the FDI limit from 26% to 49%. This move was made to provide insurance companies with access to more capital, which is expected to help them expand their operations and to offer more products to customers.

FDI in the insurance sector has helped bring in more capital, technology, and expertise to the Indian insurance market.

Foreign companies brought with them a wealth of experience and expertise in underwriting, risk management, and product development, which improved the overall quality and efficiency of the Indian insurance market. They also introduced new distribution channels and technology platforms, which helped in expanding the reach of insurance products to more people, particularly in rural areas.

However, the FDI in the insurance sector has been relatively slow, with most of the foreign players in the Indian insurance market choosing to invest through joint ventures and collaborations with Indian partners. This is because of the regulatory requirement of having an Indian partner with a minimum of 51% shareholding, which has been a deterrent for many foreign players.

The good news is the Indian government is continuously working to improve the ease of doing business in India and to make the country more attractive to foreign investors.

The government has also announced measures to increase the FDI limit in the insurance sector to 74%, which is expected to attract more foreign players in the Indian insurance market and will help in providing more coverage to the population.

An increase in competition with more players entering the market led to a decrease in the premiums of insurance policies, making them more affordable to a larger segment of the population, particularly the lower and middle-income groups.

New distribution channels, such as bancassurance, and digital platforms have opened up, which has made it easier for people to purchase insurance policies and file claims.

Today, India's insurance penetration is at 4.2%, with life insurance penetration at 3.2% and non-life insurance penetration at 1%. The market share of private sector companies in the non-life insurance market has risen from 15% in FY04 to 49.3% in FY21.

In terms of the size of the insurance industry in India, the share of life insurance in total premiums is 75.24% and the share of the non-life premium is 24.76%. The insurance density (premium per capita) has increased from ₹ 1,093 in 2001 to ₹ 4,800 in 2021. The insurance penetration (premium as a percentage of GDP) has also increased from 2.71% in 2001 to 4.2% in 2021.

There has also been a massive increase in the number of people buying insurance policies in the last two decades with the number of policies sold growing from about ₹ 4.5 crore in 2001 to over ₹ 21.3 crore in 2021.

In addition to the growth in the number of policies sold, the Indian insurance market has also become more diverse in terms of the types of products offered. Today, insurers offer a wide range of products including health insurance, life insurance, car insurance, home insurance, and more.

This increased diversity in product offerings has made it easier for consumers to find insurance products that meet their specific needs and has contributed to the overall growth of the industry. Government schemes and financial inclusion initiatives have helped drive the adoption and penetration of insurance across all segments.

The Insurance Regulatory and Development Authority of India (IRDAI) has also undertaken various initiatives to boost insurance penetration.

Going forward, the insurance sector is expected to benefit from the opening up of the economy, a steep yield curve, and growth in digital issuance and online channels.

Non-life insurers (comprising general insurers, standalone health insurers, and specialized insurers) have also seen substantial growth over the last two decades.

Health insurance in particular has grown due to a combination of factors such as big government programmes, strong democratic factors, a good regulatory environment, steadily more partnerships, new products, and strong distribution channels.

Government programmes such as the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) have played a key role in driving the adoption and penetration of health insurance across all segments.

The scheme is funded entirely by the government and aims to provide ₹ 5,00,000 per family per year for secondary and tertiary care hospitalization to over 107 million vulnerable families (approximately 500 million beneficiaries). This has greatly helped in providing insurance coverage to a large section of the population, particularly to the economically weaker sections of the society.

Additionally, the regulatory environment is also conducive to the growth of the health insurance sector with the IRDAI implementing several measures to increase the penetration of health insurance in the country. The partnerships and collaborations between insurance companies and hospitals, and new products that cater to the specific needs of customers have also contributed to the growth of the health insurance market.

Strong distribution channels such as brokers, agents, bancassurance, and digital platforms have also played a key role in making health insurance more accessible to customers.

As per the data, nearly 514 million people in India were covered by health insurance schemes in fiscal year 2021. The majority of these people were covered by government-sponsored health insurance plans, while the minority were covered by individual insurance plans.

The Indian insurance market is expected to continue its growth trajectory in the future with the industry projected to reach $250 billion by FY25. The life insurance penetration rate in India rose to 3.2% in December '21, which is almost at par with the global average of 3.3%.

This puts India in 10th place in the global life insurance market and ahead of countries such as China (2.4%) and the UK (3%).

Changing consumer perception, increasing awareness of the importance of financial security, regulatory changes that make it easier for companies to approve and distribute products, increased customization in products, a balanced mix of distribution channels, and increased use of digital technologies by companies are expected to contribute to growth in the life insurance market.

In fact, India is expected to become one of the fastest-growing insurance markets in the world over the next decade. This is partly because of the instability caused by the covid-19 pandemic, which has emphasized the need for consumers to invest in products that can increase their financial security, such as life insurance.

A survey by Benori Knowledge-a global provider of custom research and analytics solutions found that 70% of respondents cited financial safety for their family as the primary motivator for purchasing life insurance. This suggests that the pandemic increased the awareness and importance of having a life insurance policy among the Indian population.

According to a report by Swiss Re-one of the world's largest reinsurers, India's insurance market is expected to grow by an average of 14% per year in nominal local currency terms over the next decade, which will make India the 6th largest insurance market in terms of total premium volume by 2032, up from its ranking of 10th largest in 2021.

This does not come as a surprise considering the fact that the insurance penetration in India is still low compared to developed countries, which presents a huge growth opportunity for the industrY.

RISING CLOUT

MUTUAL FUNDS ARE WEALTH GENERATORS AND HAVE BEEN A BRIGHT SPOT IN THE INVESTMENT ARENA

Even though the Indian mutual fund industry has been in existence for nearly 60 years, the growth that's been seen in the past decade and a half has been nothing short of spectacular.

Increasing investor awareness of mutual funds coupled with investor-friendly regulatory changes, financial inclusion and alpha generation from mutual fund schemes have led to increased investor participation in domestic mutual funds.

The Indian mutual fund industry has average assets of around ₹ 40 lakh crore as on January '23, as against ₹ 4.78 lakh crore in January '09. The equity assets rose sharply from ₹ 93,800 crore to nearly ₹ 15.5 lakh crore in the same time frame.

If we go 14 years back, then we see that one reform introduced by the Securities and Exchange Board of India (SEBI) changed the industry overnight. In August '09, the markets regulator banned entry load. Though initially the industry saw sluggish growth, that one announcement made MFs extremely investor-centric.

Since then many changes have been made on the regulatory front and even fund houses came forward and made significant changes to improve investors' participation in the Indian mutual fund industry. This article will throw light on a few important changes in the Indian asset management industry in the last 14 years.

GOING THE SIP WAY

Indian investors have always had a fondness for savings, be it bank fixed deposits (FDs), real estate, gold or traditional insurance plans.

Systematic Investment Plans (SIPs) have, to some extent, encouraged investors to invest rather than rely only on their savings. However, here we do not have data for the past 14 years, but five years' data is quite intriguing.

In FY17, net inflows into SIPs stood at ₹ 43,921 crore - having a monthly average of ₹ 3,600 crore. These inflows as of December-end stood at ₹ 1.14 lakh crore with a monthly average of over ₹ 12,680 crore. Last year, SIPs helped markets to cushion heavy outflows by foreign portfolio investors.

REGULATORY CHANGES FOR THE BETTERMENT OF THE INDUSTRY

There have been several changes by the regulator, which has made mutual funds more investor-friendly. However, a few changes have had a lasting impact on the mutual fund industry.

A big change, as stated earlier, was the introduction of the ban of entry load, which reduced mutual fund fees. Later, there was a categorization of mutual funds, wherein SEBI said that one fund house can have only one scheme in one category, which made investors' lives much easier. Another major announcement pertained to the launch of direct plans. Investors who wished to invest directly into mutual funds were allowed to do so with a lower expense ratio.

The regulator also brought in a 'skin in the game' circular where fund managers and top officials of the fund were mandated to invest in their own schemes.

REACHING INDIA'S HINTERLAND

Not only have inflows through SIPs increased but overall inflows into the mutual funds have also gone up in the last few years.

The assets of B-30 cities (beyond top 15 cities), as on December stood at ₹ 1.98 lakh crore, while the AUM of T-30 cities (top 30 cities) in equity funds was about ₹ 3.84 lakh crore.

Overall, the AUM of B-30 cities and T-30 cities stands at ₹ 2.30 lakh crore and 4.44 lakh crore, respectively as on December '22. Industry's 'MF Sahi Hai' campaign can be attributed to the success of mutual funds reaching semi-urban and rural areas of India.

Total Number Of Folios In The Indian Mutual Fund Industry

December '08: 47,598,163
December '22: 142,920,504

DEBT FUND CRISES AND ITS AFTERMATH

Anyone who has followed mutual funds over the years may be aware of debt crises seen in 2018 and later in 2020.

In 2018, several debt schemes of many fund houses witnessed a fall in their net asset value (NAV) due to defaults and markdowns by various corporate entities like IL&FS and DHFL, among others.

Just when everything seemed to be settling for debt funds, the covid-19 crises struck and Franklin Templeton MF decided to shut six of its debt schemes owing to liquidity issues. The issue went up to the Supreme Court of India and later SBI MF was appointed as an administrator. One of the biggest takeaways from this episode is that fund houses now need the approval of investors before shutting down a scheme.

LAUNCH OF INNOVATIVE PRODUCTS

In the last few years, the mutual fund industry in India has come out with new products like target maturity funds, international focused funds and a huge number of passive funds.

Even passive funds like plain vanilla exchange-traded funds (ETFs) and index funds are known to investors. But fund houses came out with several thematic funds and smart beta funds too, which investors can include in their portfolios.

International funds focusing on US markets and particularly tech giants such as Facebook, Google and Tesla, among others created ripples in the domestic markets.

To tide over the debt fund crises, the mutual fund industry came out with target maturity funds wherein fund houses invest only in government securities and AAA-rated corporates, which made them darlings of investors.

The Average Assets Under Management In The Indian Mutual Fund Industry

December '08: ₹ 419,089 Crore
December '22: ₹ 4,084,622Crore

LISTING OF MUTUAL FUND PLAYERS

Another major milestone for the mutual fund industry was listing of asset management businesses. This move offered investors a chance to participate in financialization of the industry.

Few of the top players like HDFC MF, UTI MF, Aditya Birla Sun Life MF and Nippon India MF are already listed on the Indian bourses.

In the coming years we might see a few more big players listing on the Indian bourses, thus unlocking their value for investors. Listing has led to more transparency among the industry and can give investors a long-term bet on the financial sector of IndiA.

CHASING DREAMS

Running a marathon shares several similarities with managing a business. These endeavours require clear goal setting, a well-defined plan of action and a steadfast commitment to achieving success.

Also, both pursuits require unwavering discipline and focus, coupled with a steely resolve to adapt and overcome obstacles through pertinacious perseverance and dogged determination.

It was, therefore, befitting to interview business magnates, established thought leaders and a medical luminary, who also happen to be successful marathoners, so as to explore how their passion for running marathons complement and enhance their professional lives.

Mr. Kishore Bang

Vice-Chairman & Managing Director
Nirmal Bang

Year & Location Of Your 1st Marathon: January 2019, Tata Mumbai Half Marathon
Most Memorable Marathon: New York Marathon, 2022
Number Of Marathons: Half - 6 & Full - 1

Mr. Kishore M. Bang is the Vice-Chairman and Managing Director of the Nirmal Bang Group. He handles the operation and management aspects of the Group. He is responsible for charting the course of the company's business and overseeing all key functions of the firm. A visionary and an able administrator with strong business acumen, Mr. Bang's experience of over 30 years has helped the company grow in leaps and bounds.

Apart from successfully running the Nirmal Bang Group, Mr Bang holds the coveted position of the Vice-President of the Commodity Participants Association of India (CPAI), and is a Member of the BSE Advisory Committee.

Q. How Did You Get Introduced To Running Marathons?
My colleague Rakesh Bhandari, Director at Nirmal Bang, had been encouraging me to take on the challenge of running a marathon. However, I had not yet felt compelled to do so as I had already incorporated regular exercise in the form of walking and running into my routine.

Since the untimely demise of Nirmalji in 2001, my principle has remained steadfast: "I cannot afford to be ill." I have made it a priority to lead a healthy lifestyle. I have made conscious choices about my lifestyle, including diet and exercise. We need to keep ourselves fit by doing some sort of exercise on a regular basis be it walking, jogging, swimming, etc. Each of us must lead a healthy lifestyle. Rest all is destiny.

In 2018, a friend from my apartment complex suggested that we participate in a marathon. That he had a good trainer served as an added motivation, and I decided to give it a try. I began practicing for the marathon in September '18 but I have been walking and running for fitness since the past 20 years, and this has been my routine since 2003.

Before starting training for the marathon, I sought advice from Dr. Aashish Contractor. As my mentor for marathons, Dr. Contractor was aware of my previous angioplasty in 2016. He recommended a series of tests to ensure my fitness for the marathon, which came back normal, and so he gave me the green light to participate. I continue to see him for regular check-ups even today to ensure that my running does not put any stress on my heart, and I also update him on my regular practice runs and marathons.

Q. Do You Remember Your First Marathon? How Was It?
Rakesh had registered himself for the Chicago Marathon in October 2018. I decided to accompany him to experience an international marathon. So, I too registered myself for the 5k run. That was a test run, which I enjoyed thoroughly.

But as an onlooker of the main marathon while cheering Rakesh the next day, I saw participants from different ages, comprising senior citizens, physically challenged runners (some in wheelchairs and even an individual with an artificial limb). This transformed me completely and inspired me to run marathons with renewed vigour.

I have been fully immersed in the sport of marathon running ever since, becoming increasingly passionate and dedicated to this endurance sport with each passing day. The rest as they say is history.

Thus, I began participating in such short distance races, until January '19 when I ran my first Half Marathon at Tata Mumbai Marathon (TMM). Between January '19 and January '20, I ran 5 Half Marathons comprising Jodhpur, Canada, Delhi . Coincidentally, I learnt about Niagara Falls International Marathon when I was on a holiday with my family in Canada. So, I enrolled myself for it and ran the Half Marathon.

Running my first marathon was an incredible experience. The added excitement of the cheering crowd made it even more special. As I had properly prepared, I wasn't worried much. Besides, there were ample resources such as easy access to medical professionals and plenty of hydration stations. Overall, it was an enjoyable experience, thanks in large part to my training.

Adequate preparation prior to a marathon is essential in ensuring a successful race day. Furthermore, runners must make a determined effort to do strength training, while following a diet and staying properly hydrated.

Q. Do You Have A Training Regime For The Marathon?
Yes, I do follow a strict training regime leading up to the marathon. On regular days, I clock in 10 kilometres of running thrice a week. And on Saturdays, I run long distance, and increase the distance as the marathon day gets closer.

My training regime includes strength training of the upper body and the lower body to improve overall fitness. I also include interval and endurance training as part of my training regime.

In addition to this, I follow a strict diet by consuming right amounts of proteins, vitamins, calcium and other essential nutrients.

Preparing for a marathon requires a fine balance between exercise and diet.

Runners need to be particularly careful about their diets as the marathon race date draws closer. And because carbohydrates serve as the key source of energy for runners, they must make it an essential part of their diets leading up to the race day. Otherwise your muscles will get sore and hamper your performance.

Q. How Important Are Support Groups When Preparing For A Marathon?
Support groups work for a lot of marathoners and are a huge source of motivation. But for me, I am at my best when I train on my own.

Q. What Are Your Views On Rest And Recovery?
I work out 6 days a week. Of these, I run 4 days, do strength training on the

remaining 2 days, and rest on a Sunday. One day is reserved for getting my body massaged as massaging is important for any active sport, including running marathons. After the run, stretching exercises are vital to relieve the muscles, including calf muscles as well as lower back and body.

In addition to traditional stretching, foam rolling can be an effective way to target specific muscles that may not get enough stretch during normal stretching exercises. It's also important to exercise in a structured and safe manner to avoid any injuries.

Q. So, Which Is Your Most Memorable Marathon?
The New York marathon stands out as a particularly extraordinary experience with around 50,000 participants. The joy and elation that came with the race, coupled with the thunderous cheers and encouragement from the spectators, made for a truly euphoric and unforgettable experience. Even as I reminisce about it, I am filled with an indescribable thrill.

Another thing that I wish to mention is that prior to my run in New York, I put my name on the front of my t-shirt due to which the onlookers cheered me on by calling out my name, instantly boosting my mood, and encouraging me to keep on going; the energy was infectious.

However, I wish to mention that as I progressed through the marathon, a nagging discomfort began to take hold in my quadriceps, around the 21 km mark. But, I refused to let it defeat me. My one steadfast conviction was that no matter what, I would not give up.

Also, the fact that my fellow marathoner and colleague Rakesh kept pacing me and motivating me at every step of the way to continue the race, which was my first Full Marathon and Rakesh's 25th. And so, I persisted, alternating between running and walking, and was ultimately able to complete the marathon despite the pain in my quadriceps.

A major highlight of this marathon that I will always cherish was my elder brother Dilip's surprise visit to cheer me at the finish line.

I look forward to completing the 6 world majors and next in line is London in April '23.

Q. What Advice Would You Give Aspiring Marathoners?
Proper preparation before a run is essential for all runners. Engaging in the right form of exercise before starting a run helps to warm up the body and prevent injuries.

However, it's crucial to warm up before any exercise and to include stretching towards the end as part of your routine. This way, runners can achieve overall fitness.

Incorporating physical activity into daily routines is essential for achieving and maintaining overall fitness. Choose an activity that interests you, such as walking, jogging, swimming or yoga. Running marathons is also a great form of exercise for burning calories.

Q. How Has Running Helped You To Manage Work Pressures?

Both running and singing (my other hobby) are great stress-busters. I prefer to run alone, and it has also helped me manage pressures related to work, while leading a disciplined life.

My motivation for running marathons is two-fold: to maintain my own fitness and to set an example for others. I want to show that one should not let a heart condition hold them back, and that the mind should control the body, not the other way around. After a serious health issue like angioplasty or bypass, people often go on a back foot. But they shouldn't hold back.

I also regularly take blood tests and keep a close eye on my health, and have been able to reduce my medication since my angioplasty. Overall, I strive to maintain a healthy and active lifestyle that inspires others to do the same.

In fact, our company management has been mandated to undertake a daily walk of 5 kms, with the ultimate goal of completing 900 kms within six months. For their commitment and to motivate them, they are felicitated with prizes.

I am proud to mention that my family, too, has been inspired by my dedication towards running marathons. My children, Aniket and his wife Ritika, as well as my younger son, Atharva, participated in the 10 km run in recently-held Tata Mumbai Marathon.

Mr. Bhargav Dasgupta

MD & CEO
ICICI Lombard General Insurance

Year & Location Of Your 1st Marathon: Mumbai 2012
Number Of Marathons: 17
Most Memorable Marathon: New York

Mr. Bhargav Dasgupta began his career with the erstwhile ICICI Limited in 1992 and he has held key leadership positions in diverse business areas in the ICICI Group. Mr. Dasgupta holds a PGDBA from the Indian Institute of Management Bangalore and a B.E (Mechanical) degree from Jadavpur University.

Q. Do You Remember Your First Marathon? How Was It?

The first marathon is always special and close to one's heart. My first was a Half Marathon in January '12 at Mumbai. There are a range of emotions that I experienced from the initial excitement and trepidation followed by the sense of pride and accomplishment on completion. I was somewhat uncertain about the race as I hadn't trained adequately due to a hairline fracture in my ankle in September '11. By December, the injury had healed well, and I decided to go ahead with the run. Naturally, given the limited preparation, it was a difficult run, but the exhilarating feeling at the end of the run made it well worth it. It is a memory etched deeply and one I think every runner cherishes.

Q. How Did You Get Introduced To Running Marathons?

For me it started as a promise made to some of my colleagues at ICICI Lombard who were regular runners. The previous year, they had extracted a commitment from me to join them in the 2012 Mumbai Marathon. And with a tagline of "Nibhaye Vaade" that we have at ICICI Lombard, I just had to make good that promise! I also saw it as a way to challenge myself and get fitter in the process. It helped that around the time I started, there was a strong community of runners organized by 'Striders' and a lot of my friends and network were part of it. Gradually, I also began to enjoy and look forward to the runs because of the physical and mental benefits that accrued. So, credit goes to my colleagues and the running community that were instrumental in inspiring and guiding me.

Q. Do You Have A Training Regime For The Marathon?

Running a full marathon commands a lot of training and preparation at both mental and physical levels. It requires discipline, resilience, doggedness and mental preparation to battle the inner voice that tells you to give up. Each marathon is special and unique in the pace, timing, atmosphere, terrain and the final day is just a culmination of the entire journey and process of 3-4 months of sweat and blood literally. And after every marathon I feel I have emerged stronger and wiser because each time it forces you to push and challenge your limits, have a strong self-belief to see it through and increase your endurance.

For the physical training, I follow a technique of gradually increasing the distance, add interval and tempo runs for pace, hill circuit runs depending on the topography of the target race and then taper it down before the final run so that one is in best form and shape. I accompany it with strength training and yoga. I also watch my diet and follow a high protein diet during peak training. The entire process is quite intense and arduous but also deeply gratifying and enjoyable.

Q. How Important Are Support Groups When Preparing For Marathons?

Support groups are essential and allows one to tap into collective reservoir of experience, tips on training, technique, nutrition or even to avoid or cope with any sports-related injuries. I have gained a lot from my interactions with the running community and enjoyed the peer camaraderie with fellow colleagues or friends who share the same passion.

At the same time, I believe running a marathon is more individualistic and meditative as a sport. Most hobby runners I know don't compete with others but rather compete or challenge themselves.

Q. What Are Your Views On Rest And Recovery?

I think rest and recovery is extremely paramount and one of the biggest learnings I have had over the years. One needs to respect and be attuned to one's body. Both overtraining and undertraining can be detrimental for performance, lead to injuries and accelerate the wear and tear of the body. So, it's essential to understand your potential and have downtime to allow the body to recover and recoup from the shock and be in optimal form.

It is also vital to break down the final goal into smaller goals to build stamina and endurance.

Q. Which Is The Ultimate Race You Would Like To Participate In?

I have thus far run more than 15 races in India and abroad. I now run as I enjoy running and don't have specific targets of any particular race.

Q. What Advice Would You Give Aspiring Marathoners?

First, believe in yourself. You are limitless, but your mind puts these mental roadblocks. You cannot run a marathon and not have your mindset and life transformed for the better. Second, break down the daunting goal of running a marathon to small, digestible bits. It's easier to start with small, easy targets; do it consistently and make it a habit. Third, join a running group or find partners who you want to run with. There will be times when you will need their support to stay the course. Also, the training, stretching and nutrition advice that you get is extremely helpful. Lastly, if you are serious, start today. There is no tomorrow. To quote 'There will be days when you think you cannot run a marathon and there will be a lifetime of knowing you have.'

Q. How Has Running Helped You To Manage Your Work Pressures?

Marathons have certainly made me a better person and leader. The uninterrupted time whilst running allows me to introspect and find solutions to problems at hand. For me running is almost a spiritual pursuit when you are totally zoned in, particularly towards the end of a full marathon. It allows me capacity to manage and moderate stress to 'zone out and zone in,' focus and harness my energies and resources for decision-making.

In fact, there are a lot of similarities and analogies of distance or endurance running and running a business. Both need a growth mindset and tapping into inner reservoirs of tenacity, strength, determination and dogged faith in self. Both start with setting goals, breaching and stretching the limits of not just physical but also age, time, mental and cognitive faculties in order to achieve them.

In both cases, it is about breaking up the stretch goal into small, incremental and non-linear milestones, and constantly achieving them whilst battling multitude of factors at play.

It is about the intense discipline, planning, prioritizing and strategy of execution required in both. It is about never giving up, ignoring the 'noise' or detractors and having laser sharp focus on goals. It is also about resilience - dealing with setbacks or injuries and finding the inner strength and galvanizing the body or the organizational army to rise again to the challenge.

And as one crosses the finish line or achieves a milestone in business, it's about gratitude, culmination of sacrifices, sweat and toil and the huge sense of accomplishment and unbridled joy.

Dr. Aashish Contractor

Director - Sports Medicine And Rehabilitation
Sir HN Reliance Foundation Hospital

Year & Location Of Your 1st Marathon: London - Full Marathon, 1999
Number Of Marathons: More than 20
Most Memorable Marathon: Tata Mumbai Marathon, 2020

Dr. Aashish Contractor is a Consultant at the Sir H. N. Reliance Foundation Hospital and Research Centre, in the Centre for Rehabilitation Medicine and Sports Medicine.

Dr. Contractor has been the head of the department of preventive cardiology and rehabilitation at the Asian Heart Institute from its inception in 2002, till June '14. He had the distinction of being part of the Asian Heart team which treated the Prime Minister of India, Dr. Manmohan Singh, after his redo bypass surgery in January '09, and was in charge of his post-surgery cardiac rehabilitation.

He is widely recognized as the pioneer of cardiac rehabilitation in India, and set up the first telemetry monitored centre in the country in Mumbai in 2001.

On the academic front, Dr. Contractor has worked and trained in the United States, under the leading experts in his field. He completed his medical training at the TN Medical College, Mumbai and post-graduate training at the University of Virginia, USA. He has several international scientific publications, both in textbooks as well as journals.

His current research interests include mobile healthcare delivery (m-Health) in cardiovascular medicine as well as the role of genetics in the prevention and treatment of disease.

Dr. Aashish Contractor is the Vice-Chairman of the International Council of Cardiovascular Prevention and Rehabilitation, which includes 21 countries around the world.

He is a visiting lecturer at the University of Chester, United Kingdom and serves as the Certification Director of the American College of Sports Medicine (ACSM) in India, since November '03.

Dr. Contractor has been the Medical Director for the Standard Chartered Mumbai Marathon, since its inception in 2004.

He did a non-stop Mumbai-Pune-Mumbai cycle ride (329 km) with two friends and in the process raised ₹ 1.1 crore for children with cancer in April '12.

Q. Do You Remember Your First Marathon? How Was It?
I was in London in the year 1999 for my first marathon. It was an exhilarating feeling. Till then, I was under the impression that marathons could only be run by professional athletes.

Q. How Did You Get Introduced To Running Marathons?
While I was working in America as a

doctor, a physio was gathering a group to train and run the London Marathon in 1999. At first, I was very skeptical, but then realized that many regular folks, just like me, and most of them, much older were also doing it, and that opened up the thought that I could do it, as well.

Q. Do You Have A Training Regime For The Marathon?
Yes, one has to have a regime or should not be taking part in marathons.

Q. How Important Are Support Groups When Preparing For Marathons?
Support groups are very important when preparing for marathons. The social aspect of running is as important as the physical aspect, and greatly helps during moments of injury and self-doubt.

Q. What Are Your Views On Rest And Recovery?
Rest and recovery are extremely important, and often neglected among serious runners. Regular good sleep is the most important aspect of rest and recovery while preparing for a marathon.

Q. Which Is The Ultimate Race You Would Like To Participate In?
My favourite will always be the Tata Mumbai Marathon, but I would like to run the New York marathon at some point in time.

Q. What Advice Would You Give Aspiring Marathoners?
If you want to do it, you certainly can - assuming that there are no health barriers preventing you from running a marathon. It may sound overly simplistic, but there are only two things needed to achieve success: have a sensible plan and stick to it.

Q. How Has Running Helped You To Manage Your Work Pressures?
It's a super stress-buster, and has been scientifically proven to be so, as well.

Mr. Sanjeev Mantri
Executive Director
ICICI Lombard General Insurance

Year & Location Of Your 1st Marathon: Mumbai - 2006
Number Of Marathons: Full 14
Most Memorable Marathon: New York

A seasoned banker with experience that betrays his age, Sanjeev Mantri is already excelling in his new role as Executive Director for the company's retail business division.

With more than 20 years experience in the BFSI sector, Mr. Mantri joined the group in 2003 and has since left his indelible imprint across the Corporate Banking and the SME space.

He holds credit for introducing various innovative products in the SME segment and the group's expansion in the rural markets.

Prior to joining ICICI he has spent over 7 years with BNP Paribas, Mumbai handling diverse responsibilities in the Corporate Banking space.

A qualified Chartered Accountant and

Cost Accountant, number crunching comes naturally to him. On the personal front, Mr. Sanjeev Mantri is known to be an avid sports person with a special interest in running marathons.

Q. Do You Remember Your First Marathon? How Was It?
Yes of course. There is no way I can miss that. I distinctly remember doing a "Dream Run" in 2004 that too on a day's notice in Mumbai. I never knew at that point in time that this will become a part of life, going forward.

Q. How Did You Get Introduced To Running Marathons?
I guess it was destiny! That being said, starting of "Mumbai marathon" was the catalyst which got me rolling.

Q. Do You Have A Training Regime For The Marathon?
They say: "Running is the greatest metaphor for life, because you get out of it what you put into it." So, there is no other way but to put in the hard yards.

However, first 2-3 runs were without much planning. Post that, you start adding a lot more science to your training which is aided by development of running culture and the eco-system around it. I have been part of the biggest club Striders, which has helped me tremendously in this journey of running marathons.

Q. How Important Are Support Groups When Preparing For Marathons?
Well, the joy of running comes from the companionship you have. I have managed to make some long-lasting friendships and for me this transcends beyond running.

Q. What Are Your Views On Rest And Recovery?
Rest and recovery are an integral part of running. But unfortunately, I have learned this the hard way.

In the early stages of my running life, I had very little understanding of these aspects and the body would take the load. However, it all adds up to a point where it caves in.

So, I would say run often and run long. But never outrun your joy of running and for that rest and recovery are a must.

Q. Which Is The Ultimate Race You Would Like To Participate In?
I would love to crossover Tokyo marathon. It's taken a while as the same got cancelled in March '20 due to the pandemic.

Fingers crossed. Hopefully, we will get lucky in March '23.

Q. What Advice Would You Give Aspiring Marathoners?
This beautiful quote explains my views "I don't run to add days to my life, I run to add life to my days."

So if you end up picking this sport, make sure you discover the joy as one run can change your day and many runs can change your life.

Q. How Has Running Helped You To Manage Your Work Pressures?
I always feel pressure is for the privileged. But clearly I will put running as an activity, which can be called yoga in motion.

It does gives you the endorphin rush, which can make you feel positive and help your energy levels.

It can be the perfect antidote for the stress, anxiety or upheaval that you are facing in the course of your life.

"Make discipline your lifestyle. Discipline is not a one-time event. Self-discipline is like building your muscle. It's like going to the gym. You can not go to the gym today and build your muscle. You should get a program and go slowly by slowly. That's the way to build your muscle and that's the way you can have discipline."

Eliud Kipchoge
Kenyan long-distance runner
(Regarded as one of the greatest marathon runners of all time)

Source: www.sweatelite.co

Mr. Rakesh Bhandari

Director
Nirmal Bang

Year & Location Of Your 1st Marathon: Standard Chartered Mumbai International Marathon, Dream Run, 2004
Most Memorable Marathon: New York Marathon, 2022
Number Of Marathons: Full - 26 & Half - Lost Count

Mr. Rakesh Bhandari is a qualified Chartered Accountant and serves as the Director at the Nirmal Bang Group. Apart from being a qualified CA, he also holds an Advanced Diploma in Risk and Management from NMIMS, Mumbai and Diploma in Risk Management (Post-qualification) from ICAI.

With over 25 years of post-qualification experience in financial services, Mr. Bhandari is responsible for the company's planning, strategy, new initiatives and communications. In addition to this, he has been instrumental in setting up of the depository services at Nirmal Bang.

Additionally, he is a member of the Membership Committee of CDSL and a member of the core team of MCX Members' Advisory Committee and Metropolitan Stock Exchange of India Limited (MSE).

Q. Do You Remember Your First Marathon? How Was It?

The Standard Chartered Mumbai International Marathon's inaugural edition in 2004 was the first race I ever participated in. I ran 7 km (which is now 6 km) in the Dream Run category. Next year, I took part in my first Half Marathon in 2005.

The Half Marathon was a challenging and a difficult experience for me. As someone who had only ever run for 30-45 minutes, running 21 km was huge. Also, I was not properly equipped for the race, as I did not have proper running shoes (I had shoe bites) and my t-shirt was not sweat-absorbing.

Proper running shoes are an essential part of any runner's gear. They are specially designed to provide the support and cushioning needed for running long distances. Unlike regular sneakers, running shoes are slightly bigger to accommodate the natural expansion of the foot during running.

In my case, I did not have the appropriate running shoes for the race, and this made the experience more challenging and difficult. Overall, it was not a pleasant experience at all.

As a runner, my goal was to achieve a sub 2-hour finish time in a Half Marathon. This is a crucial benchmark to reach, and one that would indicate that I was ready to take on the challenge of a Full Marathon. Until I reached this goal, I continued to focus on training and competing in Half Marathons.

Making the transition from a Half Marathon to a Full Marathon is a major step for any runner. The Full Marathon is a grueling and demanding race that requires a high level of physical and mental preparation. With this in mind, I decided to give it my all to make this transition.

My advice to anyone who wishes to run a Full Marathon is to first achieve a sub-2 finish time in a Half Marathon. This will show that you have the necessary endurance and mental capacity to take on the challenge of a Full Marathon. It will also help you to build the confidence and experience you need to succeed in this demanding endurance sport.

After many years of training and running, I finally achieved my goal of a sub-2 finish time in a marathon in 2014. This was a significant milestone for me, as it was a massive improvement from my first marathon in which I finished in 2 hours and 48 minutes. It took me several years to cut off 49 minutes from my time, showing my improvement as a runner.

The following year, in 2015, I ran my first Full Marathon. And it was a beautiful experience. The sense of accomplishment that came from running the Full Marathon was ethereal. It was then that I truly understood the enthralling magic of this endurance sport.

When people think about a marathon, they often focus on the distance of 42 km of the race. I too was among such individuals. However, what is often overlooked is the countless miles that are run in training leading up to the marathon. Over time, I realized that the training is actually more grueling and painful than the marathon itself. I had run almost 36-38 km several times before my first marathon, which helped me to prepare for the 42 km distance.

It is important to remember that the marathon is not just about the race day, but the months of training and preparation that go into it.

I feel that if a person puts in a lot of effort and dedication during his/her training, the marathon itself can be a very enjoyable and rewarding experience, and vice versa. The amount of effort put into training for a race determines the experience on the day of the race.

So, had I trained adequately, my experience in my first race would have been exceptionally beautiful.

Since I ran my first Full Marathon, there was no stopping me. That same year, I ran a total of 5 Full Marathons in 2015, including one international race, and was followed by several international marathons.

I vividly remember a few races. Domestically, the Run the Rann footrace, India's first desert trail running event was excruciatingly difficult and an incredibly challenging experience for me due to the difficult terrain.

The harsh desert conditions, including the uneven ground, made for an extremely demanding race. The rough terrain made it hard to maintain my footing and the desert environment was hostile to say the least. Despite the challenges, I found it to be an exhilarating and rewarding experience. It pushed me to my limits and helped me to appreciate the beauty of the desert. It was a true test of my willpower and endurance. Overall, it was a unique and unforgettable experience despite the hardships.

Secondly, the Paris Marathon holds a special place in my heart as I was able to experience the thrill of running a marathon while also spending quality time with my family in Paris, one of the most beautiful cities in the world. The combination of the two made for an unforgettable experience.

My experience of running the New York Marathon in 2022 was particularly special as I had the opportunity to pace Mr. Kishore Bang. He ran an impressive race, but around 21 km into the race, he began experiencing pain in his quadriceps. I was extremely concerned for him and was unsure if he would be able to finish the race. However, to everyone's surprise and his own, he persisted and completed the marathon by alternating between running and walking. It was an incredible display of determination and perseverance. It was an honour to be a part of his journey and I will always remember that race. The New York Marathon is the most memorable marathon for me.

Q. How Did You Get Introduced To Running Marathons?

I have always had a strong desire to stay fit and energetic. Even during my college years, I used to regularly exercise at the nearest park. After moving to Mumbai, I continued to exercise by running in the local park. My interest in running grew after discovering Standard Chartered Mumbai Marathon and participating in it. Since then, my love for the sport has only continued to grow.

Take the example of a glass of milk worth ₹25. You add nuts and dried fruits worth ₹25 to it and elevate it to a drink worth ₹100. Thus, the simple addition of nuts and dried fruits to a glass of milk can increase its value by a humungous 200%.

Similarly, in the case of two individuals – one who exercises and the other who does not – who do you think will experience daily yields in terms of restful sleep, increased alertness, and overall energy? Obviously, the one who exercises.

While both individuals have 24 hours in a day, one chooses to invest an hour in exercise while the other does not. It is clear that the individual who makes this investment will reap the benefits in the form of sound sleep, and therefore, a more productive and energized day and the following week. The choice is clear: by investing in yourself, you will be able to see returns multiplying.

Q. Do You Have A Training Regime For The Marathon?

I am a regular runner. I run on all days except Mondays. On Sundays, I wake up at around 4 am and run for a minimum of 3 hours. Monday is my designated rest day when I get my body massaged and prepare myself and my body for the days ahead.

In terms of diet, I eat everything but avoid junk food and limit my consumption of cola to only during the 37 km mark in a race. Running and maintaining a healthy diet play a significant role in my weekly routine and the overall health of my body.

Q. How Important Are Support Groups In Preparing For Marathons?

Self-motivation is crucial when it comes to running or any other endurance sport. Sometimes it can be difficult to stay motivated on your own. That's why running in groups can be helpful. By running with others, you can motivate each other and push each other to do your best. This type of camaraderie and support can help keep you motivated and on track.

Keep in mind that running is a personal journey. Everyone has their own goals and progress. Therefore, it's vital to concentrate on your own progress and not compare yourself to others when it comes to this endurance sport.

Q. What Are Your Views On Rest And Recovery?

Rest and recovery are vital components of training for a marathon. Without proper rest and recovery, the risk of injury increases. It's important to take at least one day off from running each week, and listen to your body when it tells you to take a break. Incorporating rest and recovery in your training schedule is crucial to maintaining consistency, staying injury-free, and doing your best on race days.

An endurance sport such as running a marathon requires you to be sustainable. This means building up your endurance gradually through consistent training and also incorporating rest and recovery into your training plan. Focusing on improving your overall fitness, building up your endurance, and taking care of your body through rest and recovery will help you succeed in the endurance sport of running.

Q. Which Is The Ultimate Race You Would Like To Participate In?

I have a list of races that I am keen to participate in, including the Gold Coast Marathon and the Paris Marathon, which I have already completed successfully.

Some of the other races that I would like to participate in are The Great Wall Marathon, the Everest Base Camp Marathon, the Great Ocean Road Marathon near Melbourne in Australia, and the Two Oceans Marathon in Cape Town, South Africa. Furthermore, my ultimate goal is to run 100 marathons in 100 different cities.

Additionally, I want to complete all six of the world major marathons and run marathons on all seven continents. So far, I have covered four continents, and I am aspiring to run marathons in the remaining three.

Q. What Advice You Give Aspiring Marathoners?

Completing a marathon will give you a great sense of accomplishment coupled with self-confidence and belief in your abilities. Remember to be patient and understand that it will take time to get good at running a marathon.

Everyone should experience the sense of accomplishment that comes with completing a marathon at least once in their lifetime. I would personally want each one of you to run a Full Marathon at least once in your life.

Q. How Has Running Helped You To Manage Your Work Pressures?

Participating in an endurance sport like running can help build mental strength and resilience. When you push your body to its limits while running, your mind also has to work hard to keep going.

This experience can translate to other areas of your life, like work, where you may also have to push through difficult or stressful situations. In addition to this, running teaches you the importance of persistence as more often than not things do not go as planned and the situation may seem difficult.

It helps to develop an attitude to never give up, which can be applied to other aspects of life.

Overall, endurance sports can make a person mentally strong and better equipped to handle stresS.

DID YOU KNOW

TATA MUMBAI MARATHON

- Started in the year 2003
- Was known as Standard Chartered Mumbai Marathon until 2017
- It's a social impact event, which has raised in excess of ₹315.90 crores, benefitting over 700 NGOs since its inception
- It supports myriad causes, helping millions live a #BetterTommorow
- Today, Tata Mumbai Marathon is amongst the top 10 marathons in the world

WORLD'S MAJOR MARATHONS

The Abbott World Marathon Majors (AbbottWMM) is a series of six of the largest and most renowned marathons in the world

- **Tokyo Marathon**

The inaugural Tokyo Marathon was held on 18th February, 2007

- **B.A.A. Boston Marathon**

Inspired by their experience at the 1896 Olympic Games, several members of the Boston Athletic Association founded their own marathon in 1897

- **TCS London Marathon**

The first London Marathon was held on 29th March, 1981. Runners in the London Marathon have raised more than £1 billion for charities

- **BMW Berlin Marathon**

A group of runners from one of Germany's most prestigious athletics clubs, SC Charlottenburg, organized the first Berlin-Marathon in 1974

- **Bank of America Chicago Marathon**

In 1976, a small band of running enthusiasts met at the Metropolitan YMCA on LaSalle Street to discuss and plan a marathon in Chicago. This founding group realized their vision on 25th September, 1977, when they hosted 4,200 local participants in the first Chicago Marathon

- **TCS New York City Marathon**

The TCS New York City Marathon is the premier event of New York Road Runners (NYRR) and the largest marathon in the world. More than 1.2 million people have finished the race since its first running in 1970 with just 127 entrants and 55 finishers running four laps around Central Park

Source: www.worldmarathonmajors.com


KASHMIR TO
KANYAKUMARI
GREEN BHARAT,CLEAN BHARAT
Rock
INDIA

MAKING HISTORY ONE PEDAL AT A TIME

Don't let size fool you - sometimes the best things come in small packages. Like Raavi Badesha, who as an eight-year-old has created history by cycling 4,800 kilometres from Kashmir to Rameshwaram via Kanyakumari in 64 days.

What is even more remarkable is the fact that young Raavi learnt how to ride a bicycle at a tender age of four. Sure enough her petite frame belies the impressive talent she possesses.

The nation-wide trip from the north to the south of India has not only allowed her to achieve an impressive milestone in cycling, but also given her the opportunity to raise awareness about pressing social concerns.

She called attention to the importance of gender equality and addressed the ever-growing problem of declining sex ratio in India as part of the government's 'Beti Bachao, Beti Padhao' campaign.

Raavi's father, Simranjit, and his friend, Balwinder Singh, both government employees, accompanied a determined Raavi on this epic journey.

Raavi has already proven her mettle by cycling 800 kilometers from Shimla to Manali via the Spiti Valley in 2022, evoking admiration and praise for her display of courage and confidence at such a tender age.

On her pit stop in Mumbai, Raavi visited Nirmal Bang's corporate office at Lower Parel and told the Beyond Market magazine that she was excited to cycle to Kanyakumari. "While in Mumbai, I plan to visit the Gateway of India," she gushed.

Behind her easy, endearing smile is her sweat and toil that has gone into the arduous sport of cycling.

A student of the Milestone Smart School, Patiala, Raavi juggles her studies with cycling thanks to ample support from her parents, teachers and friends and wishes to continue pursuing cycling as long as she enjoys it.

Ask her what she wants to be when she grows up. Pat comes her reply, "I want to become a judge," she says with a steely resolve.

But for now, all she wants to do is rest and recover from this massive trip and cycle across India, and even around the world, with a little bit of sponsorship from donors who wish to encourage her talent and support her cause.

Start Date
10th November, 2022

End Date
14th January, 2023

Number Of Days
64

Next Target
Leh-Ladakh in June 2023

International Trip
Myanmar-Singapore
in 2024 or 2025

Achieve greater wealth through regular investments and a better strategy in the new year

A REWARDING RESOLUTION

The start of a new year is often a time when people are motivated and full of enthusiasm to set ambitious goals for the year ahead. These goals might include taking a vacation, losing weight, completing a course, or changing jobs.

It is never too early to also include wealth creation on this list of goals, as the benefits of starting early and using the power of compounding cannot be underestimated.

Wealth creation is a long-term process that requires dedication, time, and a mindset that is able to navigate volatile times while still working towards long-term goals.

There are many Ponzi schemes that promise high returns and quick profits, such as doubling your money in two years or offering an interest rate of 12% per year when the highest rate offered by banks is only 7%. These schemes often appeal to investors because they claim to offer a high-risk investment opportunity that can generate high returns.

However, it is important to remember that these types of investments are risky and may not always be successful. It is generally safer to invest in established products that have a track record of helping people create wealth over the long term.

Wealth creation requires time, dedication, and patience, and there are no shortcuts to success. It is important to be careful and to carefully consider any investment opportunity before making a decision.

Here are some things that one can do and avoid doing in order to create sustainable wealth.

GOAL SETTING

Before beginning the journey towards wealth creation, it is important to identify your goals. These goals may differ from person to person, depending on factors such as your stage in life and your family situation.

For example, your goals might include early retirement, buying a house, or saving for your children's education. The timeline for each of these goals will be different, and the amount of money you need to save will also vary.

To choose the most suitable asset classes and investment products, you will need to consider your timeline, the amount of money you need to save, and your risk tolerance.

This will help you determine whether you should invest in products with a fixed tenure, open-ended products with a long-term focus, or open-ended products with a short-term orientation.

START NOW

The concept of compounding means that money grows over time. Albert Einstein referred to compound interest as "the greatest mathematical discovery of all time."

Starting to save and invest early, even if you can only contribute a small amount, is important because of the power of compounding.

For instance, at an interest rate of 7% in a fixed deposit, it would take about 10.28 years to double your money using the Rule of 72.

This means that if you invest ₹50,000 now, it will become ₹1,00,000 in 10.28 years, and ₹2,00,000 in another 10.28 years. This demonstrates the magic of compounding and the importance of starting to save and invest early.

AVOID BEING SWAYED BY FINANCIAL JARGON AND ONLY INVEST IN THINGS THAT YOU UNDERSTAND

Investing in things that you do not understand can be very risky. Billionaire investor Warren Buffett missed out on the technology rally during the dot-com boom because he did not understand the business models of the companies involved. He later said that it is best to stay away from investments that you do not understand.

This is great advice from an experienced investor who has built his wealth by investing in asset classes and companies that he understands.

Having complete knowledge about a product will help you understand how it fits into your portfolio and how it is likely to perform during different market cycles.

MAKE SAVING A HABIT AND AVOID TAKING DEBT TO MEET YOUR IMPULSIVE PURCHASES

Saving, even in small amounts, is an important first step towards creating wealth in the long term. When considering discretionary spending, it is important to ask yourself whether the purchase is a necessity or a desire.

Debt should be taken on sparingly and only for things that will create assets, such as a home loan. High-interest loans like personal loans should only be used in cases of emergency, not to fulfil aspirations.

Living within your means can help you avoid getting into debt and maintain financial stability. This is crucial to avoiding financial ruin.

AVOID THE HERD MENTALITY

During periods of rapid growth or success in a specific sector or asset class, it is common for there to be a lot of excitement and hype among investors. However, this can also be a warning sign of the formation of a bubble.

When too many people are investing in an asset, the price can become inflated and irrational. In these situations, it may be wise for investors to sell their holdings or avoid investing altogether when prices have skyrocketed.

It is important to exercise caution and consider the potential risks before making investment decisions.

STAY DIVERSIFIED

Having a diverse portfolio, or diversification, simply refers to investing in a mix of asset classes. This is important because different asset classes often perform differently and have different levels of volatility.

By investing in a variety of assets, it is possible to reduce the overall volatility of a portfolio and protect wealth.

Diversification can also allow an investor to sell some investments if necessary, potentially benefiting from asset classes that are not currently in the downturn.

The appropriate level of diversification for an individual's portfolio depends on their risk tolerance.

AUTOPILOT INVESTMENTS

Having money at your disposal can lead to impulsive purchases. The best way to ensure discipline is to automate your investments.

It is extremely difficult to time an investment. And, hence, the best alternative is to opt for a Systematic Investment Plan (SIP).

With a systematic investment plan (SIP), a savings corpus will be built over time through regular contributions made on a monthly or other predetermined basis.

By setting up a systematic investment plan, you can ensure that your investments are made on a regular basis without having to remember to do so. This can also help to ensure that you have sufficient funds available for your investments to be made as planned.

Maintaining discipline is a crucial aspect of creating wealth. Implementing a systematic investment plan can help you to maintain discipline in your wealth-building efforts.

By automating your investments, you may be less likely to be tempted to spend your money and will be able to consistently contribute to your investment fund.

USE A FINANCIAL ADVISOR

It is important to work with a professional financial advisor rather than a salesperson when planning your investments.

A salesperson may try to sell

you products that are not suitable for your investment goals, resulting in a portfolio that is not well-suited to your needs.

On the other hand, a professional financial advisor can help you create a portfolio that aligns with your investment goals and is appropriate for your individual situation. Working with a professional can also make it easier to make changes to your portfolio if necessary, as exiting some investments, such as long-term insurance products, could be difficult.

Just as you would seek the advice of a professional in other areas of your life, such as healthcare or legal matters, it is important to work with a professional financial advisor to ensure that your investments are appropriate for you.

BE UNBOTHERED BY EVERYDAY MOVEMENTS IN YOUR PORTFOLIOS

Patience is a crucial virtue when it comes to building wealth. It is important to not be swayed by short-term fluctuations in asset values and to maintain a long-term perspective.

Diversification can help to mitigate the impact of economic cycles on your portfolio.

As a wealth-builder, it is important to stay the course and not make impulsive changes to your investments.

However, it is still important to review your portfolio at least once per year to ensure that it remains aligned with your risk tolerance and investment goals.

Market gains and losses may alter the balance of your portfolio, so it may be necessary to make adjustments to maintain the desired allocation of assets.

If your portfolio is intended to have a 60% equity and 40% debt allocation, but the equity asset class has had a particularly successful year, the balance of your portfolio may shift in favour of equity.

In this case, it may be necessary to make adjustments, or a “rejig” to restore the desired 60:40 allocation. This is particularly important if your risk tolerance only allows for a certain level of equity exposure.

EMERGENCY FUND

An emergency fund is an important financial safety net that can help protect you in case of unexpected expenses or financial setbacks, such as the loss of a job or a sudden illness.

Without an emergency fund, you may be forced to make financial decisions that could compromise your financial stability.

It is generally recommended to have enough savings set aside to cover six months of living expenses for emergency purposes.

Having an emergency fund in place can provide peace of mind and help you avoid making irrational decisions in the face of financial uncertainty.

IN A NUTSHELL

Wealth is built through consistent saving over time. To save effectively, it is important to be disciplined and to make a conscious effort to prioritize saving.

Automating your investments can help to establish this discipline and make it easier to save consistently.

Successful wealth-builders often recommend starting to save as early as possible, even if it is just a small amount, in order to take advantage of the power of compound interest.

While it is important to enjoy the present, it is also important to plan for the future by saving for a financially secure tomorrow.

Finding the right balance between spending and saving can help to make your journey through life more enjoyable and financially stabl**E.**

TECHNICAL OUTLOOK

The bear market drove the January rally. The Nifty gave a consolidation breakdown, which is the 17,800-mark, indicating the possibility of a correction provided it doesn't give a breakout of resistance, that is, 18,200.

Meanwhile, small pullbacks may be seen towards 18,000-18,200, which will enable profit booking at higher levels.

The sentiment on D-Street appeared to be cautious to negative. Yet, a small pullback rally was visible as a few stocks were doing well ahead of their quarterly results, aiding the Nifty in its upward trajectory.

Currently, the Nifty is seeing a price correction and may continue for a few more sessions. Traders will also be gearing up for the next two big catalysts – the Fed's interest rate decision, which will trickle in on 1st February, and Union Budget 2023 also on the same day. We may see an uptick in volatility, going forward.

Technically, dark storm clouds loom over D-Street casting a shadow of uncertainty as the Nifty has given a breakdown of 17,800-17,700 support.

This fall should most likely take the Nifty towards the 17,300/17,000-mark. The Nifty might find support at 17,300-17,000 levels. Later, a pullback rally towards 18,000/18,200 may be expected.

Any breakdown will intensify the correction, and may take the Nifty towards 17,300-17,000. The overall trend appears to be weak. Market participants are advised to be stock-specific and stay light with major long positions, and follow the trend with major support of 17,300-17,000.

The Bank Nifty rallied in both directions in January. It signaled a correction by failing to give a breakout of 43,000, and moved towards 43,000 from 44,248. However, after quoting a high of 43,600, it is witnessing profit booking in the January series.

Technically, the Bank Nifty was trading in the downward sloping channel. Interestingly, the Bank Nifty has broken the channel support as well i.e the 40,700-mark, raising alarm bells. Any closing below 40,700 will drag the Bank Nifty towards 40,000/39,400. On the flip side, resistance is placed at 41,500. Thereafter, it may see a pullback rally towards 42,400-43,000 levels.

On the Nifty Options front for the February series, the highest OI build up is near 18,000 and 17,500 Call strikes, whereas on the Put side, it is at 17,500 and 17,000 strikes.

India VIX saw a good down tick in the first half of the January series. In the second half India VIX was spiking from supportive levels of 13.5-14 from around 16 level. So, major profit booking is being seen from higher levels. VIX is likely to see range-bound trade from 14-20 levels for the February series. With the Budget in February, VIX might spike for a few days before falling again.

The PCR-OI for Nifty Options has been in the range of 0.7-1.3 January. Going forward, it may remain between 0.6 and 1.3 in February.

The markets will be cautious in the first half of February with supports placed at 17,500 and 17200. It may see some resistances at 17,800 and 18,200 levels.

OPTIONS STRATEGY

Long Strangle

It can be initiated by 'Buying 1 lot 09FEB 17900 CE (₹ 140) and Buying 1 lot 09FEB 17300 PE (₹ 140).' The premium outflow comes to around 280 points, which is also maximum loss. One should place a stop loss at 180 points (100 point loss). The maximum gain is unlimited and one should place the Target at 550 points (270 point gain).

With major volatility expected in the market in February, a movement of 300 points on either side of the market is likely to give decent profits in the strateg**Y.**

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