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INDIAN INSTITUTE OF
MANAGEMENT AHMEDABAD
ALUMNI ASSOCIATION,
CHENNAI CHAPTER
NEWSLETTER



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Transforming Healthcare Through Tech

Aniket Barma, PGP 13 & PBV Rajan, PGP 72

The December monthly meet up for the IIMA Alumni Association, Chennai chapter was held on December 20th, 2024. The event kicked off with an update from Chapter President Mr. Sundar, who provided insights into the new initiatives of the chapter, the status of annual

memberships and shared details about the upcoming trip to Vedanthangal.

Our guest speaker for the day was Mr. Saravanan, CEO of Idea Rx (www.idearx.in), who took us through his entrepreneurial journey, highlighting the



Saravanan, CEO Idea Rx talking on Transforming Healthcare

company's multiple pivots and innovative contributions to the health care sector.

healthcare by helping hospitals increase their profitability powering their pharmacies with AI. The company is borne out of an in-house entrepreneurial program that offers technology support and seed capital, which has led to the

HEALTHCARE MARKET IN INDIA

Approximately **50,000** private hospitals in India,

generating an estimated **\$10 billion** in annual revenue.

A significant portion (10-15%) of these revenues comes from **in-hospital pharmacies**.

Idea Rx has helped several hospitals improve both top-line and bottom-line performance, resulting in enhanced valuation and cash flow.

KEY INSIGHTS

COST PRESSURES

The hospitals are facing cost pressures as **insurance** companies are squeezing them in terms of reimbursements.

Many people are becoming sick and many are being declared sick (Example: Diabetes diagnosis).

The costs are increasing for both the provider as well as the consumer side. As hospital profitability improves, some of these benefits will eventually flow to the patients.

Mr. Saravanan began with an important message: "Technology is only as good as the business value it generates." Idea Rx is creating value in

HOSP. MNGT. CHALLENGES

Only 15% of hospitals in India are **professionally managed**, with well-trained staff and infrastructure.

The rest, often run by doctors in a proprietorship or partnership model, face issues related to **inefficiency**, **corruption** in purchasing, and **lack of technological integration**.

Many hospitals struggle with outdated processes and **poor data management**.

IDEA RX SESSION

TRANSFORMING OPERATIONS

6 key areas to transform hospitals: formulary management, sales efficiency, purchasing efficiency, inventory management, staff optimisation, and decision-making processes. Influencers like the pharmacists, nurses have variable level of management control. By targeting areas with minimal change management, the company has been able to pivot effectively to a technology-centric model, and that has also made Idea Rx profitable.

creation of ten successful companies so far.

Initially, Idea Rx focused on the Group Purchasing Organisation (GPO) model. Post-Covid, IdeaRx pivoted to an asset-light model, with 20% of its focus on enabling purchases and 80% on

As hospital profitability improves, some of these benefits will eventually flow to the patients.

Mr. Saravanan, CEO, Idea Rx

consulting. In its most recent pivot, it completely moved focus out of operations, reducing its consulting services and focusing 80% of its efforts on becoming a technology enabler.

Mr. Saravanan shared how the company started with small nursing homes pre-Covid before expanding to larger clients, such as Dr. Agarwal's Eye Clinics, which purchase Rs. 100 crore worth of medicines annually. He emphasised that rather than positioning the solution as software, Idea Rx framed it as a "service" aimed at improving hospital profits, controlling costs, and a focus on managing in-house pharmacies to avoid stock shortages.

The session was highly interactive, with Mr. Saravanan addressing a wide range of questions from the audience.

Aniket Barma, wrote this article with generous inputs from Mr. PBV Rajan's email to the Chennai Chapter e-group in which he summarised the event. Aniket is a Senior Manager in Cognizant's Health Sciences consulting team. He has 11.5 years of experience with healthcare payers, PBMs and health-tech clients across US, UK and Canada geographies. He has deep expertise in Corporate and Business Unit Strategy, Market Entry and

Growth Strategy, Digital Strategy, Product Management and Agile Methodologies. He has a keen interest in the latest health-



Aniket Barma, Article Author

tech and has worked in projects spanning Digital Therapeutics, Gen-AI, Analytics, Value Based Care, Social care and is a lead in the Innovation Labs and Metaverse Consortium at Cognizant. At IIM-A, he presented a project on improving Healthcare efficiencies to Dr. APJ Abdul Kalam. He was a core team member of Prakriti- the nature club at IIM-A which fuelled his interest in birding. He is a passionate wildlife photographer and has covered 20+ destinations across India. Aniket can be reached at aniket1989@gmail.com.

President's Letter



Shanmuga Sundar, President, IIMA Alumni Association, Chennai Chapter

Happy New Year to all our chapter members. Little bit of meta data about this month's CAC Times. This issue will have a special focus on IIMA endowment fund, one to appreciate the good work the endowment fund board and team is doing and two, to inspire more people from our region to donate and take active part in the IIMA EF. We start with Namma People in Endowment fund article which highlights some of the donors from our region. We also carry an interview with Meenakshi

Ramesh and Ramesh Mangaleswaran, Board members in IIMA EF and from Namma Chennai. We plan to continue with specific articles with rest of the 6 donors we spotted from Chennai and/or of Tamil origin in the upcoming issues of CAC Times.

Managing INR 535Cr and having 85+ MoUs IIMA EF is thriving in taking 'excellence in education' to next level. The Endowment fund has made possible multiple research chairs, centers of

excellence, best case award, best start-up award and 30 scholarships each year for deserving students. Hearing from Ramesh that their vision is 10x the current size, I am eagerly waiting for what's coming. Read the interview with Ramesh and Meenakshi later and read the [IIMA EF report](#) to know more. May more alumni join this task in making IIMA a global leader in management education.

Our Annual membership drive was a success and on behalf of the executive committee I thank all who subscribed. I am sure you all will continue to attend most of the events. The chapter activities will continue to enlighten and entertain. We are past the deadline now, so please relax if you have not subscribed. Because, for others, status quo continues. You can attend all events. And to the sponsors, keep your purses loose. Because like I explained with the annual budget in the last event, we anticipate to fill 50% of expenses from sponsorships. Cover charges and annual membership will cover only 50% of cost of events.

Look forward to the next event, Bird-watching with our in-house ornithologist Aniket Barma at Vedan-

thangal Bird Sanctuary. We all manage stressful life. We need to have stress busters and our events need to cater a bit. It is my intention that we keep November, December and January for outdoor events considering mornings of margazhi, karthigai and aipasi (the corresponding Tamil months) are cooler than the rest.

The chapter activities will continue to enlighten and entertain.

Sundar, Chapter President

Not only the events, our lives have to accommodate some play as well. I have found 1 hour of physical activity on 3-4 days of a week considerably enhance my quality of work and quality of life. It is time for reflection as much as it is time for rejuvenation; a time to re-charge as much as it is a time to relax. That one hour can bring clarity and energy.

As we begin the year, I want to emphasise we will continue to have our stimulating discussions also. We should start the '20-40-60' series of panel discussions in the first quarter. To those that didn't follow the WhatsApp group discussions on 20-40-60, we will bring three people in that age range - one early career

professional, one mid career expert and one retired/late career advisor to discuss on various themes like startups, consulting, investment banking, industry areas like automobile, health-care and impact areas like NGOs in social sector.

A quick peak back at 2024, we had 10 events including Synchrony with more than 350 attendees. We started CAC Times covering achievements of alumni from our region, articles highlighting their published work and write up on the speaker of the month and the event. We started a YouTube channel and live streamed our events. This increased our reach. We had 3 times more viewers than the attendance at a physical meeting. YT enabled our events to be available to other management graduates. Our promotional quiz for book intro event had 100+ interactions. We will close 2024 with the satisfaction of these progress. Let us make 2025 even better!

Ciao,
Sundar.

Shanmuga Sundar is a filmmaker and independent consultant. He is interested in photography, traveling and fitness. He can be reached at Lssundar@gmail.com



From left to right: (1st row) PBV Rajan, Gayathiri, Saravanan, LS Sundar, Ravichandran, P Natarajan, Ravichandran,
Right to left (2nd row), Venkatesh, Aniket, Krishna, Sandhya, Aayliyan, Rajagopal S, Umasanker, Karthik Ram

4Ts of Giving

Namma people in IIMA EF, Meenakshi and Ramesh in Conversation with Sundar

Meenakshi Ramesh, Co-Founder, Citizen Matters and Ramesh Mangaleswaran, Senior Partner-Emeritus, McKinsey & Company, Chennai are quite unassuming for the all their accomplishments. In an issue (of this newsletter) where we are talking about pride of namma people, Ramesh must certainly be there. Because he is our pride. Perhaps the only alumni from the region on the prestigious board of governors of our alma mater, ever, is him. May he be the first of many from the region. The couple is also the founding member in IIMA Endowment Fund with the vision to place IIMA as a global leader in management education. Grounded, profound and lucid, Ramesh and Meenakshi can make any conversation great and when the subject is IIMA EF, it only made the interaction fantastic. Have used S for Sundar, R for Ramesh and M for Meenakshi.

S: Why IIMA EF? Because you would have had various other social causes to donate.

R: There's a reason why the academic institution that we attend is called an Alma Mater. Alma Mater,

in Latin, means the giving mother. and this is also there in the Indian tradition: Mata, Pita, Guru, Daivam. So giving back to Alma Mater is like giving back to parents. This has been Meenakshi's and my view. Not only to IIM Ahmedabad, I also give back to IIT Bombay. Wherever we can go back and give to education, we do. Because we firmly believe that we are who we are because, of course because of our parents and all of that, but also because of the education we receive.

Giving is not only about money. You can give time, talent, ties or treasure.

Ramesh M, Board Member, IIMA EF

For Meenakshi and me, obviously IIMA is special. We also met there.

M: We have joined this pledge called Living My Promise. LMP is about pledging half of one's earnings and

consciously taking part in what interests them the most; enjoying being a part of the whole process of sharing wealth. Giving

in itself somehow denotes a higher and lower levels. Sharing is the right word.

S: Very interesting. Actually, that makes me ask you, there are organisations like say Isha Yoga, for example, recommending about 1% commitment or 7% commitment. So, how did we arrive at this 50% number?

M: We didn't arrive at it. A friend of ours who is also an IIMA alumni started this movement. He is Venkat Krishnan (PGP 1993).

livingmypromise.in says: People are inspired when they see others doing something extraordinary. We are more inspired by people who take a 50-90% cut in pay to switch to the



Director, Prof. Bharat Bhasker, at IIMA EF Ceremonial Tree Plantation

social sector, than those who take a 10-25% cut in pay. Similarly, we are more inspired by people who donate 90% of their



Meenakshi, Co-Founder Citizen Matters & Ramesh, Senior Partner Emeritus, McKinsey & Company

earnings than those who give away 10% of it. Any middle/ upper middle class Indian giving away 50% of their wealth is effectively accepting a standard of living for themselves much lower than they could if they chose not to give. Giving 10-25% may not involve giving up living standard and is far less inspiring. That is why the 50% benchmark.

The percentage is more important than the total amount of money, since someone with a net worth of Rs 1 cr giving 50 lacs is as valuable as someone

with a net worth of Rs100cr giving Rs 50cr, whereas someone with a networth of Rs100cr giving Rs1cr in their lifetime doesn't belong to the same group at all

R: Giving is not only about money. Mr. Vaghul, who again was a mentor to both Meenakshi and me, would always say you have to give time, ties and treasure. Time, give your time. Ties, give all your networks. Treasure, give your money. So, the concept of giving is we don't give only money. For IIMA EF I give 15 days a

year. I am on the Board of Governors of IIMA, Ahmedabad. I'm going there every six weeks. We are founding members of the endowment.

What you are doing is a great service to IIMA. In addition to money, you're giving time and you're giving your talent. Maybe we should make time, talent, ties and treasure.

S: Thanks. IIM-A is a premiere institute. Does it need alumni support?

R: This is a big misnomer that IIMs don't need

money. Yes, IIMs are profitable. No doubt about it. And IIMs have not required money for the last 25 years. But lots of things that a good endowment can do that IIM cannot do out of its P&L. For instance, scholarships.

MBA education has become very expensive. It's 35 lakhs or maybe more for a two-year MBA. A lot of people are unable.

want to attract good faculty, of course, you'll give them freedom, you'll give them the brand of IIM but you cannot be so uncompetitive. So we have to give faculty extra allowance to either do research or to do case or to go to international conference. So we need money for that.

Third, research. Everyone is out to criticise IIM on global rankings. We will not get to the global

we have. You cannot build 2x or 3x of what you have from the small surplus you create per year. So IIM needs money.

More than anything else, I always say that an endowment for an academic institution is like the backbone for a human body. Without a backbone, a human body will not stand straight. An endowment is a financial backbone.



One of the first things that the endowment fund has done is given 100% scholarships. 100% scholarships at the time of admission letter. This is what international universities do. Along with the admission letter, you say, please come, join IIM. All your expenses are paid for. Past alumni have covered your scholarship.

Second is faculty top-ups. Faculty salary is governed by Government of India rules. As of now, we pay our faculty 40 to 50% lower than ISB. Forget international salary. If you

rankings we want unless we do research.

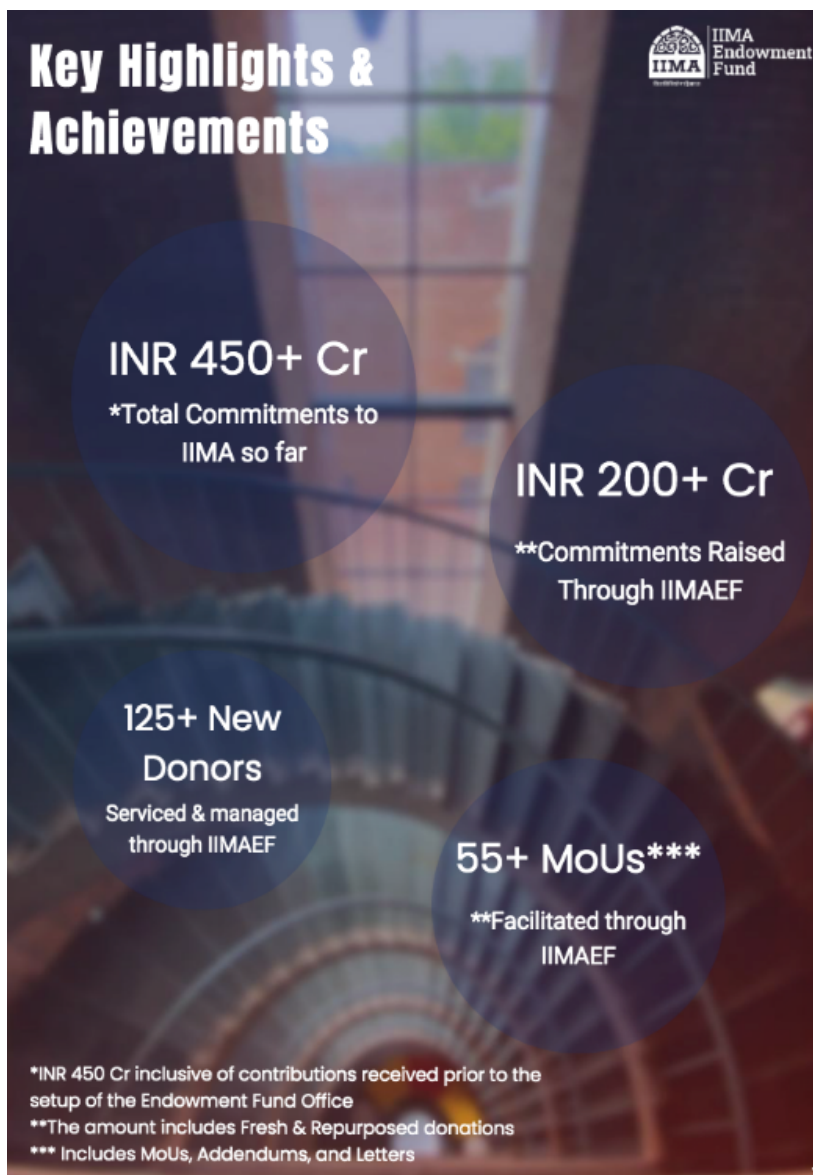
We cannot do research if we don't fund research. Funding of data sets, funding of researchers, funding of fieldwork and all of that. So we need money for research.

And finally, we need infrastructure. IIM has not grown for the last 20 years. Everyone knows the old campus issues. All of that is getting resolved. And if IIM has to grow, we're going to spend in the next two to three years, almost 2x of what

To give you a sense of the journey left, Harvard's endowment is \$40 billion. IIM is not even \$40 million. We have a factor of 1000 to go.

We will not get there. But that is the direction that we have to. The nicest thing in all of this, IIM Ahmedabad as always is the pioneer, we are the first and the best.

S: Completely agree with what you said. The aspirations and the limitations in terms of the machinery. Now running the Chennai Chapter, I



For the last 20 years, the top 3 IIMs in this country have not taken a rupee from the government for either CAPEX or OPEX. We couldn't have done that without increase in the fees. But with that increase in the fees, we should not become elitist.

Some of the best known business schools in the world have become elitist. IIM should not be that. It should be that for a tier 2 town lad, a talented fellow, a topper, applied and he got into IIM, did very well in life and donated back. We have to enable stories like this.



We will grow. School of Public Policy is up and running. We are looking at a school of health. We are looking at a school of energy. We are looking at a school of AI. So in the next six months, you will see some very big announcements coming.

can completely understand. About the scholarship. There is a view that if you promise a loan, with the amount of salaries that the passouts get, financial limitation is taken care. You need not give scholarship. What is your view on that?

R: The size of the bill is a deterrent. If I tell you that you have to spend 40 lakhs, and if your family income a fraction of that, you are not going to do

that. You are not even going to apply. We will loose on great talent and diversity. Our view is that the sticker shock of fees should not be a deterrent. Although salary packages are good, the 'What if I don't make it' thought should not deter one.

And it is our view that we give him that 40 lakhs. If he does well, he will give back the next 4 crores.



MY TRYST WITH BALA MANDIR: DISCOVERING THE JOY OF GIVING

P Natarajan, PGP 81, Hon. Treasurer, Bala Mandir
Article re-published from WIMWIAN, Aug 24 Issue.

After completing my PGDM at IIMA in 1981, my career followed a typical trajectory, much like many of my batch-mates who ventured into the corporate world. We witnessed the emergence of the personal computer, the internet, and the transition from the license raj to liberalization and the emergence of India as a strategic player in global business. After 38 exhilarating years – 29 years with the Saint-Gobain group across India and 9 years with the Sanmar group in Chennai, I retired from the corporate sector, determined to embark on a new chapter. In January 2020, I joined Bala Mandir full-time, marking the beginning of my second innings.

Inspired by the ideals of Mahatma Gandhi, Bala Mandir was started in 1949 by the late Sri. K.Kamaraj and Smt. S. Manjubhashini. It is a premier Social Welfare Organisation, which has over the years sheltered thousands of children in difficult circumstances – orphans, destitute and socio-economically deprived

children including children with special needs.

My introduction to Bala Mandir came 8 years earlier through my wife in 2012. She had been volunteering there for a couple of years, and I had seen her write their annual reports. Upon visiting Bala Mandir, I was amazed by the scale of its activities and the impactful work being done to support children in need. I also identified several areas for improvement, and when I discussed these with the management, they invited me to join them and contribute.

Fortunately, Saint-Gobain was supportive of my involvement with Bala Mandir over weekends, allowing me to take on the roles of Trustee and Honorary Treasurer in 2013. During the first seven years, while still working at Saint-Gobain, my contributions were primarily strategic. I worked on projects to strengthen the organization's finances, formalize its Vision, Mission, Values, and Objectives (VMVO), professionalize HR processes, and create IT processes to support its

activities. This work was highly rewarding, and I looked forward to engaging more deeply with Bala Mandir after retirement.

Shortly after I began working full-time, the COVID-19 lockdown came into effect. This period provided an opportunity to attend numerous online programs and connect with people involved in the social

The pandemic highlighted a critical societal need: supporting children who lost one or both parents. This inspired the 'Kinship Care program', which treats these children as members of Bala Mandir's virtual home, providing support while they remain with their single mothers. Over the past two years, this program has



Caption: Kinship Social worker visiting children in their homes

sector. I also enrolled in the U-Lab course at the Presencing Institute at MIT, which expanded my perspective and underscored the importance of incorporating empathy into decision-making processes. This period of unlearning and relearning was an excellent induction into the social sector, which had become my new passion.

During the first seven years, while still working at Saint-Gobain, my contributions were primarily strategic.

P Natarajan, Hon. Treasurer, BM

expanded to 14 districts in Tamil Nadu, assisting around 1,300 children from 750 families. Social workers, based in various districts, coordinate the various support services, including fee payment, counseling, early childhood support, foundational English and Maths support using volunteers and livelihood support for the mothers. Most services are delivered online through



Caption: Kinship meeting with parents and children in Tiruvannamalai

mobile phones, aiming to support these children until they achieve stability in their lives. The impact on the children is to be seen and felt.

On March 10, 2024, Bala Mandir celebrated its 75th anniversary with the theme “Every Child Matters,” reflecting the need to ensure that every child reaches their full potential amidst emerging demographic challenges. In addition to the Kinship Care program, Bala Mandir’s other units – Home for children who need care and protection, schools for the underprivileged, unit to support children with special needs and the Early Childhood Care and Development support to village Anganwadis – all have ambitious plans to scale up their impact and sustainability. The organization is also exploring new fundraising avenues, including establishing an entity in the USA and improving the networking and communication across other organisations working in this field.

As I approach my 70th year, I am excited about the challenges ahead and invite others to join us on this rewarding journey.

More information on Bala Mandir can be found on their web site www.balamandir.org.



P Natarajan, PGP 81, Hon. Treasurer, Bala Mandir

P. Natarajan did his B.Tech from IIT Madras in 1977 and PGDM from IIMA in 1981. Except for a stint of 9 years in between with the Sanmar group in Chennai, Natarajan has been part of Saint-Gobain right through his corporate career. He has been actively involved with Bala Mandir Kamaraj Trust for the past 12 years. He lives in Chennai and can be contacted at pn@balamandir.org

Namma People in Endowment Fund

Namma people in IIMA EF, Meenakshi and Ramesh in Conversation with Sundar

Alumni giving back to their alma mater has been a time-tested reciprocation of adulation. With the release of the IIMA Endowment Fund (IIMAEF) Impact Report, we get a peek into how students past have been contributing to their beloved institute, to enhance and buttress the IIMA experience of students present and future.

Established in 2021, and led by Chhavi Moodgal (PGP 2004) as CEO, IIMAEF, the first of its kind fund for management schools in India, has a four-fold objective - boost IIMA's global footprint, foster research, support faculty and students through grants and scholarships. A dedicated on-campus team has been fundraising, managing donor relations and reporting the outcomes diligently, while also overseeing all endowment initiatives that commenced before the establishment of the IIMAEF.

Akin to the significant representation on campus each year, alumni with ties to Chennai shine bright in the IIMA EF Impact Report

Writes Yuthish about Namma Endowers

Akin to the significant representation on campus each year, alumni with ties to Chennai shine bright in the Impact Report. Here's a peek at some of Namma endowers, starting with the Fund's founders and co-founders, and ending with individual and corporate donors.



Meenakshi Ramesh

Founder, Citizen Matters

Meenakshi R (PGP 1993) is now a student at SIPA, Columbia (learning never ends!). She started her career with CRISIL and moved on to working on social causes, with Pratham, United Way Chennai, The Antara Foundation and Oorvani Foundation. Her work cuts across addressing gaps in the education system, improving maternal and child health outcomes, and throwing light on civic issues to improve Chennai and Bangalore. She is also a Board member of Olympic Gold Quest and Madhi Foundation.



Ramesh Mangaleswaran

Board Member, IIMA Governing Council

Ramesh Mangaleswaran (PGP 1993), Meenakshi's better half, Senior Partner Emeritus put Chennai (and cousin Bangalore) on the McKinsey map with 30 years of work in strategy and management consulting. He is currently on the IIMA Governing Council and is also on the Boards of Nayanta Foundation, Pratham and the Foundation for Economic Development.





Kavita Iyer

Managing Trustee, SIFF

Kavita Iyer (PGP 1999), Managing Trustee of SIFF (Singhal Iyer Family Foundation), is working towards better education and environment, and promoting Indian music & arts, herself being an avid Hindustani vocalist. She started her career with TAS, worked later with ICICI and Wipro Technologies before co-founding Minglebox.com, an online education platform.



VT Bharadwaj

Partner, A91 Partners

VT Bharadwaj (PGP 2001), Partner at A91 Partners, A for Ashoka and 91 for India's ISD code (or a reference to LPG from 1991). Earlier worked with Sequoia Capital and McKinsey & Company, he currently invests in entrepreneurs in the consumer, pharmaceutical, healthcare, financial services and technology space.



GV Ravishankar

Managing Director, Peak XV Partners

GV Ravishankar (PGP 2004), Managing Director at Peak XV Partners, and on the Boards of at least a dozen companies, GV is solving problems in consumer tech, education and financial services. A self-professed 'maggu' who stayed away from parties at IIMA, true to his Peak XV profile listing him as an introvert, along with the most South Indian connection, filter coffee addiction.



Marti Subrahmanyam

Professor of Finance, NYU Stern

Marti Subrahmanyam (PGP 1969), Professor of Finance at NYU Stern. He has a 50-page-long CV on the NYU website, having been a visiting professor at leading academic institutions across the globe. He has served and continues to serve on the Boards of several well-known financial institutions, and has now widened his focus to non-profit organisations, including the UN Foundation. A true-blue Chennaite who attended Church Park.

Saint-Gobain India, signed an MoU, as part of the IIMA EF, to conduct a study and creating biodiversity habitats and enhance the open spaces on campus. B. Santhanam (PGP 1980), serves as the CEO, Saint-Gobain, APAC & India.

The website has a beautiful video, with comments from the Founders and initial donors. Signing off with a touching quote from Nishith Arora (PGP 1979)

**“Ask yourself the question, did you benefit from
that education, and if the answer is yes, then
give back”**

Nishith Arora (PGP 1979)



Article was written by
Yuthish Prabakar R (PGP 2021)

Yuthish studied Engineering and worked in Manufacturing, Edtech, Healthcare and most recently Financial services.

He is from Trichy and currently based out of Chennai. He has traversed life via Yercaud, Mumbai, Pune, Surat and Jamnagar.

Yuthish loves solving crosswords, jigsaws, word games, quizzing, hiking and sports. He can be reached at p19yuthish@iima.ac.in.

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