August 2025

# EMPOWERING TIMES

**THINKING ALOUD**

It's only business ... or is it?

Jay

**PODIUM**

L. Prabhakar

EVP & Head -

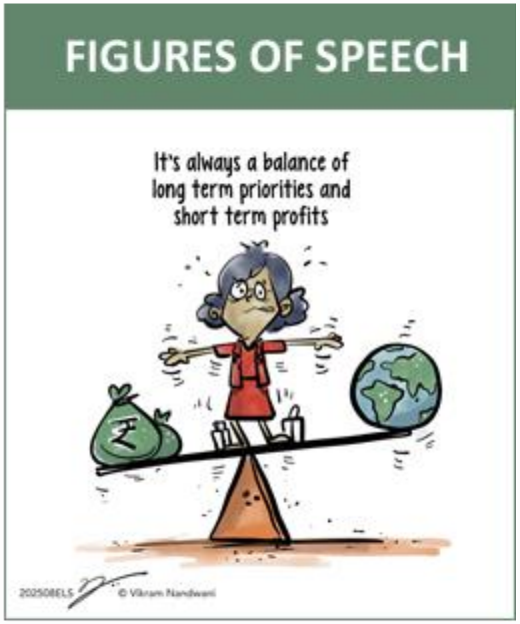
Social Investments, ITC

**WE RECOMMEND**

The Reluctant Billionaire

Soma Das

Dear Reader,




In an era where trust in institutions is being tested and the challenges of inequality, climate change, and resource scarcity loom large, businesses are stepping into roles once thought to belong only to governments or civil society. The boardroom is no longer just a place for financial strategy - it is a space where decisions about inclusion, sustainability, and equity are made, with the potential to reshape communities and ecosystems.

What was once seen as corporate social responsibility at the margins is now evolving into core strategy. Enterprises are leveraging their scale, innovation, and influence to tackle issues ranging from clean energy access and rural livelihoods to gender equity and skill development. When profits and purpose align, the result is more than philanthropy - it is a systemic shift.

The most transformative examples go beyond cheque-writing, embedding social impact into supply chains, product design, and hiring practices. They measure success not just by quarterly returns, but by the livelihoods improved, emissions reduced, and opportunities unlocked. In this shift, business becomes more than an economic actor - it becomes a catalyst for inclusive growth.

This month, **Empowering Times (ET)** explores the theme ***"Business as a lever for social change"*** - showcasing stories of enterprises that are proving profit and purpose can grow side by side, and that markets, when steered by intent, can be powerful engines of transformation.

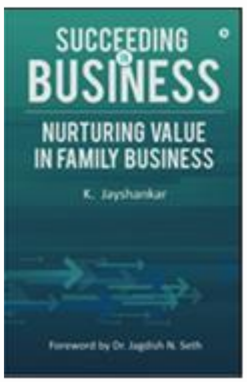
In the **Thinking Aloud** section, **Jay** argues that while businesses must generate surplus to survive, true leadership lies in embracing a holistic purpose - balancing profit with societal responsibility - rather than succumbing to short-sighted, mercantile, or purely political agendas. On the **Podium**, **L. Prabhakar - EVP & Head - Social Investments, ITC**, shares how ITC integrates sustainability, climate resilience, and inclusive growth into its core business strategy to create enduring value for both society and the company. In the **We Recommend** section, we review **The**

**Reluctant Billionaire** by Soma Das, which is about the understated yet remarkable rise of Dilip Shanghvi and Sun Pharmaceutical Industries, charting how quiet strategy, discipline, and calculated risks built India's largest drug maker into a global force.

In **Figures of Speech**, **Vikram's** toon balances profit with purpose for a better world!

Please also **Click Here** to check out our Special issue of ET, which is a collation of selected themes that were featured over the years highlighting the changing landscape of the business world. This special edition has been well received and can be **Downloaded Here** for easy reading and is a collector's item.

As always, we value your opinion, so do let us know how you liked this issue. To read our previous issues, do visit the Resources section on the website or simply **Click Here**. You can also follow us on **Facebook**, **LinkedIn**, **X**, **Threads** & **Instagram** - where you can join our community to continue the dialogue with us!

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# THINKING ALOUD

## It's only business ... or is it?

Jay

At a time when the world is witnessing a redefinition of leadership on the political stage, and its impact has been immediately felt in the economic sphere, it is time to re-visit the famous words of Milton Friedman that the 'Business of business is business."

Trump has re-written rules of the political game that were set post the Second World War and had become the template for engagement between countries in the battle between a largely capitalistic model (championed by the United States of America) and a totalitarian communist model espoused under the leadership of the Soviet Union. The collapse of the Soviet empire in the late-80s seemed to herald the victory of the western principles of society, and it became the model to emulate across nations who had finally decided to throw away the yoke of socialism, a diet model of hard-core communism that was more palatable to many. While the prescriptions of Friedman and the Chicago school of economists were seen as unnecessary strong medicine, what was more appealing was the rise of stakeholder capitalism, whereby certain softer, humanistic (and dare I say socialist?) principles were married to the quest for profits that was seen as a fundamental goal of any business.

With the obvious diminishing aura of Russia in recent decades, the rise of China in the early twenty-first century has been the counter-model to the American system as a strong organized, centralized system of Party administration provides all answers to a nation's development goals, be they social, economic and political. Such has been the success of China in every field in the recent decade, that their clout today extends across the world. Be it through buying their way into the political mainstream or establishing the primacy of their economic goods and services, China today has begun to challenge the American supremacy in all fields having first copied the American way, China has since learned to surpass it in many technologies. The success of strong centralized leadership has perhaps won its biggest admirer now with the occupant of the Oval Office beginning to dictate terms in all fields like any Party strongman.

Businessmen are amongst the earliest to accept the cues emerging from the new dispensation from the White House. Trumpian capitalism has raged against 'woke-ism', seen largely as a support base for his opposition, the Democrats. Industry leaders were quick to glean that the winds had changed and many have decided to junk their Diversity, Equity, and Inclusion (DEI) initiatives. Going against decades of socially progressive measures that enabled a class of lesser privileged groups and individuals (be it because of race, gender, sexual orientation, religion, disability, etc.) to find a place (and a voice) in society, firms have dismantled policies that have proven to enhance productivity, innovation, and overall, a healthier work climate.

The principles of Environmental, Social, and Governance (ESG) are also under attack. The global movement to fight climate change, for instance, has been drowned under the new war cry of 'Drill, baby, Drill'. The cult of non-believers in science has grown and is now in power. To them climate change is a hoax, and vaccines are an infringement on their human rights. Whatever happened to the concern for multi-stakeholders and for distributive justice built on the plank of 'People, Planet, Profit'? This holistic way of measuring the success of a business has many adherents who understand that a Balance Sheet should tell a more powerful story than just the accounting one. There is great merit in the philosophy that Sustainability is a valuable goal in all relationships, be it with customers, suppliers, employees, shareholders, or our planet itself. However, the mercantile orientation that is finding a louder expression of late, seeks to violently overturn the gains emerging from a saner, modern world that does not believe in the medieval 'might is right' mentality.

I would emphatically state that every business enterprise must endeavor to create a surplus. Failing to do so only limits its existence as a self-governing unit, as the consequence is decay, stunted growth, dependence on subsidy for its existence, and ultimately a collapse into insignificance. On the other hand, a singular, rapacious and gluttonous thrust to exploit the present opportunity is a short-sighted venture meant to aggrandize today and leave nothing for the future. This is a myopic and narcissistic view of how surplus or wealth is generated and the role it plays in society.

Contrast this with the words of the venerable Jamsetji Tata, the creator of an enduring legacy that is much loved and respected across the world. *'In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.'* It is this belief in a core purpose of the business enterprise that provides meaning not just to the many who work faithfully in a firm but also to the leaders of the firm as they are guided in a journey larger than themselves, an expedition that outlives their innings and finally creates a world that is better than they have found. Such a world has to be holistic in every sense, and not a playground of material goods but one that recognizes that even when you had been dealt with a poor hand at birth, society can still offer you avenues and opportunities to excel. The onus is on the privileged to provide the platform for others to craft a life that is better than the one that they found when they arrived on the planet.

This is the labour that must be accepted with missionary zeal by every business - and not a task left alone for the government to undertake. After all, there is more to business than just pure business.

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# Podium

## L. Prabhakar

### EVP & Head - Social Investments, ITC

*In this role, he oversees all social interventions of ITC focused on enhancing social and environmental capital, including areas like Natural Resource Management, Sustainable/Climate-Smart Agriculture, Social Forestry, Education, Skilling, Public Health, Nutrition, Circular Economy, Sanitation, Women Empowerment, and Livelihoods. An alumnus of KREC Suratkal and XLRI, Jamshedpur, with 37 years of experience, he was associated with ITC in the HR function for 26 years in various capacities across businesses, including Agribusiness, Information Technology, and Corporate, before moving to his current role in 2021. He has also worked with TVS Motors for 4 years and the Murugappa Group (EID Parry and CUMI) for 3 years. Throughout his HR career, he remained actively engaged in organizational activities related to societal responsibility.*

*He is currently a member of CII's National Committee on CSR and CII's National Committee on Water. He also serves on the Steering Committee of the India Sanitation Council under the aegis of FICCI. Additionally, he has held positions of responsibility with the National HRD Network, CII, EFSI, Hyderabad Management Association, and Global Compact Network India. For the last 3 years, he has also been an assessor for the ICSI National CSR Awards.*

**ET: From your experience, what are some of the most pressing barriers organizations face when trying to align profitability with purpose?**

**LP**: Some of the most pressing barriers that I have often heard from organizations and leaders whilst trying to align profitability with purpose include:

- Low belief and conviction that it is possible;
- A belief that it is too complex an approach;
- Inability to make a business case for a strategy that encompasses sustainability and inclusivity;
- Having a here-and-now perspective driven by quarterly performances instead of a long-term view;
- Not seeing an immediate tangible manifestation of value capture, especially premiums from consumers/customers;
- Being very leadership-dependent and not anchored in the core values and ethos of the organization;
- Inadequate alignment across the organization to ensure motivation for implementation;
- Not having the requisite knowledge, expertise, and resources, even when there is intent and motivation; and finally,
- Not having the resilience to continue on the path during challenges and adversity.

**ET: How is ITC approaching climate resilience and sustainability in a way that creates shared value for both business and society?**

**LP**: ITC believes that when enterprises make societal value creation an integral part of their corporate strategy, powerful drivers of innovation emerge that make growth more enduring for all stakeholders. At ITC, this paradigm is called **'Responsible Competitiveness'** - an abiding strategy that focuses on extreme competitiveness, but in a manner that replenishes the environment and creates sustainable livelihoods. The Company's innovative business models synergize the building of **economic, environmental, and social capital,** thus embedding sustainability at the core of its corporate strategy. Today, this strategy has not only contributed to building strong businesses of the future and a portfolio of winning world-class brands, but also to making ITC a global exemplar in **'Triple Bottom Line' performance.**

ITC recognizes that while decarbonization efforts are critical for economies to progress to **Net Zero**, it is equally important to scale up adaptation efforts to navigate the impacts of climate change in the shorter to middle term.

ITC, therefore, pursues a **multi-pronged strategy** as part of its climate action plan, focusing both on adaptation and mitigation. As part of the **ITC Next Strategy,** ITC is actively working towards **Sustainability 2.0,** an agenda that reimagines sustainability under the pressing challenges of climate change and social inequity. Through inclusive strategies that support sustainable livelihoods, ITC's mosaic of initiatives includes investments in **green infrastructure and renewable energy, sequestration through large-scale afforestation, climate-smart and regenerative agriculture, integrated water stewardship, biodiversity conservation, and promoting circular economy.**

In alignment with national priorities, ITC has also spearheaded large-scale interventions to contribute to inclusive development. ITC's Social Investments Programme, **Mission Sunehra Kal (MSK)**, aims to transform the lives and landscapes of the most marginalized among ITC's beneficiary groups, enabling them to live a life of dignity. The programmes empower rural communities by building their capacity, supporting grassroots institutions, and strengthening income sources. A **Two Horizon approach** has been adopted for sustainable and inclusive community development, keeping households at the core. **Horizon I** includes interventions that strengthen current livelihoods and food security at scale by making agriculture resilient to climate change and diversifying farmers' incomes through solutions that nurture, conserve, and enrich natural resources. **Horizon II** focuses on building capabilities and capacities to empower communities for the future through interventions in education, skilling, public healthcare, circular economy, livelihoods, women empowerment, etc., thereby enabling educated, skilled, and healthy communities.

The **Triple Bottom Line** approach that creates shared value for both business and society can best be seen in ITC's play in Agriculture. The increasing severity and frequency of extreme weather events such as droughts and floods pose enormous threats to the farm sector, making it imperative to strengthen climate resilience and adaptability of the agri-food sector. ITC has spearheaded multi-dimensional interventions to build a future-ready portfolio that also empowers millions of farmers and addresses the urgent need to build climate resilience, a critical need to ensure food and nutrition security.

- ITC is one of India's leading **Agri Business** players, sourcing **35 lakh tonnes** of agri-commodities, supporting over **20 agri value chain clusters** across **22 States**, and exporting to over **95 countries.**
- ITC's Agri Business provides a competitive edge to brands like **Aashirvaad, Aashirvaad Svasti, Sunrise, Bingo!** and **B Natural.**

- ITC's **Climate Smart Agriculture (CSA)** programme aims to build climate resilience by promoting regenerative agriculture practices and implementing nature-based solutions. In **2024-25**, the programme covered over **31 lakh acres in 19 States**, benefiting over **12 lakh farmers**, including **1.8 lakh women farmers. ITCMAARS**, the 'phygital' ecosystem, is being rapidly scaled up, currently covering over **21 lakh farmers** and **2,050 FPOs**, across **11 States** and over **18,000 villages.**
- A major programme focuses on avoiding **paddy stubble burning** by promoting both **in-situ** (incorporating stubble into soil) and **ex-situ** solutions across **2.84 lakh acres**. As a result, no stubble burning occurred in **96% (2.73 lakh acres)** of the targeted area, thereby avoiding approximately **2.14 lakh tonnes of carbon release** into the atmosphere.
- Water-efficient agricultural practices across 15 crops promoted by ITC have created potential annual water savings of **1,400 million kilolitres** in **2024-25**, with ITC's **Watershed Development programme** covering over **18 lakh acres.**
- ITC is working to convert entire villages into **Climate Smart Villages (CSV).** Covering **7,000 villages,** the objective is to make these villages resilient to climate change, reflected in higher gains in a good season and lower losses in a bad season compared to other villages. This is driven by four elements - **Natural Resources Management, Climate Smart Agriculture, On-farm & Off-farm Diversification,** and **Institutional Linkages.**
- ITC's community-driven **biodiversity efforts** have conserved more than **6.47 lakh acres** till date.
- In rural catchments, large-scale **Horizon II programmes** are also undertaken, benefiting communities and enabling holistic development.

**ET: What metrics or frameworks do you consider essential for measuring the long-term impact of business-led social initiatives?**

**LP**: In my view, more than metrics or frameworks, what is essential is an **alignment to corporate values and ethos**, a **long-term organizational commitment,** an **articulation of a clear strategy** that embeds inclusive growth and sustainability, **empowered teams** that can actualize the strategy, and a **strong governance mechanism** that ensures sustained focus on committed targets. Some of the frameworks considered by ITC include:

- The **Triple Bottom Line** framework which robustly measures impact across the dimensions of **Profit, Planet, and People.** ITC follows this framework for determining targets and tracking progress. Another framework which ITC uses extensively is the **ESG framework (Environment, Social, and Governance).** ITC gets assessed on ESG frameworks like **MSCI, DJSI,** and **CDP.** ITC sustained an **'AA' rating by MSCI-ESG for the 7th consecutive year** and was included in the **Dow Jones Sustainability Emerging Markets Index for the 5th year in a row.** ITC also features in the prestigious **'Leadership' level** in the **CDP Climate** and **CDP Water ratings, with A- and A ratings, respectively.**

- ITC has also been reporting its sustainability performance annually for the past **22 years,** with independent third-party assurance for these reports since **2004. ITC's Sustainability Report 2025,** aptly titled **"Shaping the Future - Purpose. Progress. Partnerships."** has been prepared in accordance with the **Global Reporting Initiative (GRI) Standards 2021.** Reporting on sustainability topics continues to be based on **materiality.** The Report is also aligned with the **Integrated Reporting Framework** and includes disclosures in line with the **Task Force on Climate-related Financial Disclosures (TCFD)** recommendations. Furthermore, ITC has aligned its sustainability strategy with the **Taskforce on Nature-related Financial Disclosures (TNFD)** framework, releasing a comprehensive **"Nature Report",** becoming one of the first Indian FMCG companies to do so.
- Various **certifications** also provide perspectives on the impact and outcomes of interventions. These include **Alliance for Water Stewardship (AWS) Certification (all 9 Units have a Platinum Certification), Forest Stewardship Council (FSC) Certification, Rainforest Alliance (RFA), Fairtrade,** and **Global GAP**, amongst others.
- Annual **independent third-party impact assessments** of **MSK interventions** also offer valuable insights on their effectiveness, as well as suggestions for further strengthening them.

**ET: What role do partnerships - with governments, NGOs, or community groups - play in enabling business-led social change?**

**LP**: Community exists in an ecosystem. Likewise, change can happen and be sustained only when **all players in the ecosystem collaborate** and work synergistically, leveraging each other's strengths. This is a **core tenet** on which ITC Social Investments Programme's **Two Horizon approach** is anchored. ITC acts as an **orchestrator and catalyst,** bringing in its **domain expertise, value-chain presence, project management skills, financial investments,** and, more importantly, a **long-term commitment.** It also leverages different types of partnerships, including:

- **Empowered grassroots institutions:** Their proactive participation and contribution are critical to social change. **Community contribution,** both financial and in-kind, is a key element which, when combined with a participatory approach, generates high ownership and enables communities to manage their resources

**independently, judiciously, and equitably,** all of which are fundamental to long-term sustenance. Members of such institutions also become **change agents** and influencers within the larger community. These institutions include **Water User Groups, Vanikaran Sanghas, Charagah Vikas Samitis, Farmer Producer Organizations (FPOs), Agri Business Centres (ABCs), Self Help Groups (SHGs), Mohalla Committees, Mothers Groups, School Development & Management Committees (SDMCs), Child Cabinets, and Rogi Kalyan Samitis.**

- **Implementation Partners:** These are the entities that play a pivotal role in programme execution and engage with the community on a daily basis. They possess either geographical expertise, thematic expertise, or both. ITC collaborates with almost **100 such partners,** many of whom have been associated for more than **10 years,** reflecting enduring and committed relationships.
- **Knowledge Partners:** These partnerships with national and international organizations/agencies ensure that ITC remains contemporary and has access to the latest knowledge and technical know-how to continuously improve programme quality. When programmes are designed based on their inputs and involvement, it also accelerates adoption and behaviour change. Prominent knowledge partnerships over the years include, amongst others:
    - ICAR and its affiliate research institutions and universities - **TNAU, IIRR, IISR, ICAR-ATARI (Kanpur), Dr. Rajendra Prasad Central Agricultural University, Pusa,** and district-level **KVKs** for sustainable agriculture.
    - **CGIAR** for Climate Smart Villages;
    - **IUCN** for Sustainable Agriscapes;
    - **IWMI** and **WWF India** for water stewardship;
    - **IIT Delhi's CERCA unit** for digital mapping of crop residue management;
    - **Indian Institute of Science (IISc), Bangalore** for South Pennar river basin water security study, and IIT Chennai for urban water management study;
    - **IIT Delhi, IIT Kanpur, and IIT Kharagpur** for research and studies;
    - **National Dairy Research Institute (NDRI), Kalyani, West Bengal** for strengthening livelihoods through livestock development;
    - **National Institute of Nutrition, Hyderabad** for Maternal and Child Health and Nutrition;
    - **CRISIL** for financial literacy;
- **Government:** In all projects and programmes, ITC works closely with **relevant Departments and Local Administration.** Additionally, **Public-Private Partnerships (PPPs)** with Central and State Governments are

an integral part of **MSK's approach** to rapidly scale-up programmes that have been successfully demonstrated at ITC's project locations. Such PPPs act as **force-multipliers and are exemplars of collaborative governance.** Besides PPPs aimed at resource pooling, there is also a focus on partnering with Governments for **large-scale amplification** delivered through Government machinery. Till date, **ITC SIP has forged 96 PPPs,** of which **17 are currently active.** These include partnerships with **NITI Aayog, TRIFED, NABARD,** and **10 State Governments.**

- **Collaboratives:** ITC firmly believes that for **amplification and multiplication**, it is essential to collaborate with other agencies, whether through bilateral collaborations or multi-party collaboratives. These agencies could include **other Corporates, Think-Tanks, Foundations,** or **Coalitions.** In recent years, ITC has partnered/engaged with organizations like **India Sanitation Coalition, Ignite Life Science Foundation, IIT-IIT, SAP India, DCM Shriram Foundation, Sattva Consulting, The/Nudge, Bridgespan,** and Gates Foundation amongst others.

**ET: What has been a defining moment or insight in your journey that reaffirmed your belief in the power of business to create positive change?**

**LP**: In a way, having been brought up in a **PSU Township (SAIL, Bhilai)** sowed the seeds of appreciating the role businesses can play. When I reflect on my journey since those days in Bhilai, I realize that I personally experienced and benefitted from it (If I were to relate it to my current role, it was akin to ITC's **Horizon II** of the **Two Horizon strategy - Building Capabilities for Future).**

Once I started my professional career, I saw this philosophy manifest across all three organizations I have been associated with - **TVS Group, Murugappa Group,** and **ITC.** Of course, the deepest influence has been ITC, given my **30-years association** with the organization.

The defining moment that reaffirmed my belief in the power of business to create positive change came when I was first posted at **ITC, Guntur, in 1992.** During my induction, while interacting with employees, farmers, and other stakeholders, all of them mentioned that I had joined a **'Thalli Company'** ('Thalli' in Telugu means **Mother**). I believe that this two-letter phrase said it all, as it was the result of decades of ITC manifesting the philosophy of doing good for the society.

This belief was further reinforced when I experienced the articulation of ITC's **corporate values,** especially the elements of **'Trusteeship'** and **'Nation Orientation'.** Over the past three decades at ITC, I have witnessed these values continuously manifest, including in the way it is today - **Enduring Value. Nation First. Sab Saath Badhein.**

One could argue that my Guntur experience was reflective of a time when the context for businesses may have been favourable or less demanding. However, I would like to highlight two additional moments that reaffirmed my belief that, if **purpose is embedded as a core value and DNA of the organization,** businesses can continue to create positive change, irrespective of the context. One was when I started understanding ITC's **e-Choupal model** initiated in 2000, and how, even after **25 years**, its relevance and salience remains strong - not just among farmers and rural communities, but across all stakeholders. The second was when I got the opportunity to **lead the Social Investments function in mid-2021.** Until then, I had seen and heard of these initiatives as an employee; but stepping into this role allowed me to truly understand the **Key Tenets**, and how **Mission Sunehra Kal programmes** have grown from strength to strength across geographies.

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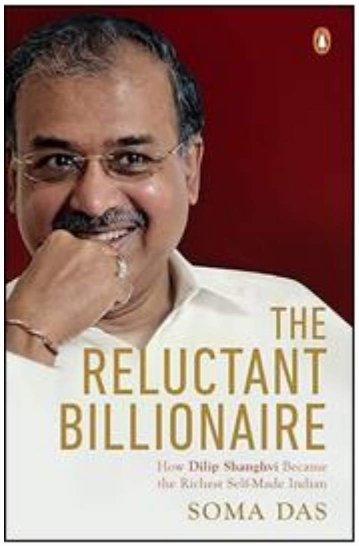
## We Recommend

# The Reluctant Billionaire

### Soma Das




The rise of India's pharmaceutical industry is one of the great, if understated, economic success stories of the last three decades. In an era dominated by IT exports and consumer brands, it was the pharma sector that quietly built global credibility for Indian manufacturing, producing affordable generics and acquiring a growing share of the world market. At the heart of this transformation is Sun Pharmaceutical Industries, now India's largest drug maker and a global player - and behind it, a man who defies almost every trope of the modern business tycoon: Dilip Shanghvi.

From the narrow lanes of Calcutta's wholesale medicine market to the position of India's richest man in 2015, Shanghvi's journey is remarkable for its absence of theatrics. There are no tales of flamboyant acquisitions to shock the market, no political patronage networks to credit (or blame), and no public grandstanding. Instead, there is a methodical builder - a man whose presence is felt not through charisma but through a calm, relentless focus on his business. Publicity makes him "very uncomfortable," and until this book, his life story remained largely undocumented.

The author approaches Shanghvi's world cautiously at first, even without his approval. What emerges, after over 150 interviews with friends, family, and colleagues - and with Shanghvi's eventual, if guarded, cooperation - is not just a biography, but a study in restraint. Silences are as revealing as disclosures, and what is left unsaid becomes as important as what is narrated. Yet Shanghvi does not shy away from difficult subjects, granting the author space to explore both his triumphs and the contradictions inherent in his career.

The early chapters trace his modest upbringing, shaped by the rhythms of a small business family, and his first foray into trading medicines - a venture that would sharpen his instincts for market gaps and operational efficiencies. The founding of Sun Pharma in 1983 was a calculated leap, not a gambler's throw. From the outset, Shanghvi chose to target chronic therapy areas neglected by larger players, building a portfolio in cardiology and psychiatry while others chased higher-volume, short-term gains. This contrarian approach became a hallmark, as did his appetite for acquisitions, from the bold purchase of Caraco in the U.S. to the high-stakes acquisition of Ranbaxy - a move that drew both admiration and intense scrutiny.

What makes this story compelling is the textured portrayal of Shanghvi's leadership. His is not the style of the commanding orator, but of the quiet strategist who listens more than he speaks, who delegates without losing control, and who inspires loyalty without courting it. Employees describe him as intensely private yet unfailingly fair, with an eye for detail that ranges from factory floor processes to the nuances of regulatory filings.

The book does not romanticize the journey. The Ranbaxy integration tested Sun's resilience, exposing it to regulatory battles in the U.S. and operational upheavals at home. Global expansion brought cultural challenges and the need to navigate an industry in which scientific rigor and compliance are non-negotiable. Shanghvi's ability to adapt without abandoning his core principles is presented as both a personal trait and a strategic advantage.

Beyond the balance sheets, the narrative touches on the human dimensions of success - the family bonds, the measured lifestyle, the deliberate avoidance of ostentation. It is this combination of commercial acumen and personal discipline that sets Shanghvi apart in a business culture often driven by ego and visibility.

As a portrait of a man and the sector he helped shape, this book offers a rare, understated elegance. It rewards the patient reader with insights into how a leader's temperament can influence corporate destiny, and how global empires can be built not by volume of noise, but by depth of intent.

If the telling leaves you wanting more detail on certain managerial decisions or the inner mechanics of Sun Pharma's rise, it is perhaps in keeping with its subject - a man for whom what is withheld may be as defining as what is revealed.

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# THROUGH THE LENS


Nature photographer **Rupesh Balsara** spots the White-Throated Laughingthrush, a gregarious songbird of the Himalayan foothills, found from Uttarakhand through Arunachal Pradesh. It thrives in forest edges and scrub, feeding mainly on insects, seeds, and berries. Known for its laughter-like calls and flocking behavior, this species is currently not endangered, remaining fairly common across its range.

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