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# burgundy



**HUES &  
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# burgundy

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# GET SMART WITH ART...



## Rajiv Anand

Executive Director, Axis Bank

**Welcome to the inaugural** edition of our *burgundy* magazine where we attempt to showcase the best of what life and money has to offer. It is a thoughtfully curated set of eclectic articles across varied interests, just to make those lazy Sunday afternoons a tad livelier.

So what is Burgundy? What does it mean to be a Burgundy customer? And more importantly, as a Burgundy customer, what can you expect from us?

At Burgundy we believe that wealth is no longer about money; it is about experiences and values. We believe the Burgundy customer has that air of assurance about him. A comfort that transcends currency. He is at that stage of life. That is his way of life.

My colleague Satheesh Krishnamurthy, Head of Affluent Business, explains how Burgundy, constantly improving its offerings, is finding opportunities in a changing world by offering holistic wealth management.

In India, and globally, the cultural cognoscenti are looking at art not just as an adornment that beautifies their homes and offices, but also as a means of investment. As a result, auction houses, galleries and art festivals are opening up a whole new world filled with creative canvases, sculptures and paintings for art aficionados.

In this issue, we give you a glimpse into Burgundy customer, entrepreneur and art patron Purrshottam Bhaggeria's home in the capital that is dotted with artworks by the maestros. And in Mumbai, Ranjana Steinruecke of Galerie Mirchandani + Steinruecke talks about the growing presence of art in our lives. This edition of *burgundy* also takes us to the aesthetically beautiful Cuenca, a town where art fills its very streets and buildings.

Like art, sport too has progressed far from being just a hobby to a passion and a thriving vocation. A case in point is India's leading batsman Virat Kohli. Here, noted cricket writer Anjali Doshi decodes what makes him a force on the contemporary scene.

Just when we all thought globalisation had firmly set in and a boundary-less world was indeed a bewitching reality, Brexit came along. What does it mean to our investments? Saugata Bhattacharya, Chief Economist, Axis Bank, decodes the environment for us and rightly asserts that Ben Franklin's age-old wisdom – "An investment in knowledge pays the best interest" – applies most aptly to the current environment.

We feel that Burgundy is more than the merely material, for both you and we believe in a holistic way of life that transcends the mundane. Let us enrich our lives by continuing this journey together...

# burgundy

by  **AXIS BANK**

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CONTENTS

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## COVER

A colourful depiction of the waterfront; the abstract rendition captures the beauty of the scene in vibrant shades.

## SINGULAR SERVICES

### 04 Burgundy – Premium Banking Service

Satheesh Krishnamurthy talks about the essence of Burgundy and underlines its important elements.

## URBANE SPEAK

### 06 The Way To Grow

Farrhad Acidwalla urges you to invest in the right artworks and watch them appreciate in value.

## MASTER STROKE

### 10 The Rise and Reign Of Virat Kohli

His aggression and power play have earned him a legion of fans. Anjali Doshi decodes the charisma of a player who is a brand, both on and off the pitch.

## THE IMPRINT

### 14 Home Is Where The He(Art) Is

Burgundy customer Purrshottam Bhaggeria's world is driven by a passion for art, discovers Arthy Muthanna Singh.

## TIMEKEEPERS

### 18 Wristy Canvases

Contemporary horology creates watches that embody beauty with technological perfection, finds Simone Louis.



## DIFFERENT STROKES

### 20 A Colourful Decade

Ranjana Steinruecke looks back on a successful decade of Galerie Mirchandani + Steinruecke, in a conversation with Jasmine Shah Varma.

## GLOBETROTTING

### 24 Monumental Vistas

Gustasp and Jerroo Irani explore the various hues of Cuenca, a picturesque hilltop city in Spain.

## GASTRONOMY

### 28 Art On A Plate

Modern chefs are wooing palates by presenting aesthetic platters that are getting increasingly popular, says Rupali Dean.

## BUSINESS MINDS

### 32 Managing Wealth In An Uncertain World

Saugata Bhattacharya speaks about the importance of risk management through thick and thin.



## MONEY MATTERS

### 35 Products And Services

Burgundy by Axis Bank offers you the best in banking.

## INVESTMENT PERSPECTIVES

### 36 The Art Of Investing

#### The Burgundy Way

Experts present an overview of the market for the quarter ahead.

# BURGUNDY PREMIUM BANKING SERVICE

Change is inevitable, progress isn't. The ability to embrace change and translate it into evolution is a matter of understanding the key drivers and having an open-minded culture, says **Satheesh Krishnamurthy**, Head – Affluent Business, Axis Bank

**While global markets and** tougher regulatory requirements are radically altering the world of wealth management, Satheesh Krishnamurthy explains how Burgundy is finding opportunities in these changes by offering holistic wealth management solutions and constantly improving its offering.

#### *What does Burgundy stand for?*

Burgundy is the best of Premium Banking by Axis Bank. At Burgundy, we believe that banking is not simply a transactive interface. It's a platform for the very best in banking counsel. It is designed to truly define a client's needs in order to serve them in a more structured and systematic way. There are three integral pillars incorporated within the world of Burgundy. The first is Intellectual Capital, rooted in the in-house research expertise and comprehensive product due diligence, disseminated by the experienced investment specialists and certified relationship managers (RMs) – all of them adding value to the financial solutions we offer and lending support to your investment decisions. The second pillar draws its strength from Personalised Service. Our dedicated RMs give every customer their focused attention and bring customised, tailor-made financial assistance and information to the table.

The third refers to Preferential Service which looks at enhancing and adding to the basket of offerings that, as an Axis Bank customer, you already enjoy. Burgundy gives you several premium services and preferential rates that considerably add value to your banking and financial transactions.

#### *Have you seen any change in the expectations of clients in the last few years?*

Yes...the changes in expectations are quite stark. Innovation and technology have raised the bar for customer expectations in every industry, including banking and wealth management. Disruptive and agile competitors continue to emerge. Clients today are smarter and more tech-savvy; they are well-read and have a good understanding, not only about banking and wealth management, but also about the global and other macro developments, and how these changes are likely to impact them. They have travelled extensively and experienced the services in other countries. These have now become their benchmark. Clients are now rightly requesting more from their bank...more products, more services, more convenience. They expect their RM to know them and their preferences well, provide solutions that help them meet their goals and provide easy interactions

across multiple channels for an effortless experience. To succeed in this competitive landscape, it is now extremely critical that we not only match, but also build on the client-centric approach so as to consistently exceed their expectations across all interfaces.

***What are the wealth management services that Burgundy offers?***

The Burgundy wealth management offering encompasses a 360° understanding of the client's needs, risk appetite and the aptitude for various investment products. We have some niche in-house products and these are complemented by other third party products to enhance the product suite. There are a host of investment products, across asset classes, available in the market today. The client has access to all of them. However, the client sees value in the extensive research and the due-diligence we do prior to onboarding any product for distribution on our wealth management platform. Our endeavour has been to try and be selective, yet provide options to meet the requirements of all clients.

Hence, for those interested in investing in equity, we have Mutual Funds, Non-Discretionary Investment Advisory Services (NDIAS), Discretionary Portfolio Management Services and the equity trading platform from Axis Direct. Similarly, we have multiple options for clients looking for solutions in Fixed Income and Alternate investments.

At Burgundy, we believe in Caveat Venditor ("Let the seller beware"). Hence, all our processes are structured to ensure client-product suitability. At the front end, in addition to the certified RMs, we also have specialists in Investment Counselors assisting the client with their investment needs and ensuring they have a complete understanding of the products. And, at the back end, the automated systems validate the same.

To help the clients keep a tab on their wealth, a consolidated One Glance Statement (OGS) that provides, at a single glance, information of the complete relationship with the bank – across bank accounts, deposits, demat accounts, investments, insurance, forex cards, credit cards, loans, PPF and more. And, finally, we also have in-house expertise in our group companies Axis Trustee Services Ltd. and Axis Finance Ltd. to provide wealth protection and succession planning solutions and bespoke lending solutions.

***How has Burgundy evolved and what is the way forward?***

The Affluent Business of the Bank was revamped and Burgundy was launched in late 2014. The value proposition was enhanced, a team of experts established and a lot of technology used to upscale



**“We have a long history of shaping excellence and delivering wealth management services for clients. It is in our culture to continuously strive for client excellence.”**

*Satheesh Krishnamurthy*

the RM capability and client convenience (for example iPads for all RMs, Burgundy Mobile App and more). The Burgundy team has continuously expanded since to ensure adequate client coverage. But most importantly for us, the client centricity we adopted has ensured that more clients want to be with Burgundy (35% y-o-y growth in new clients), more clients want to bank more with Burgundy (client AUM with Burgundy has crossed INR 55,000 crs — at 50% CAGR).

India has been one bright star in all the global pessimism. As the country continues on its growth path, it will obviously create a lot of wealth for a lot of people. And they will all need financial solutions to help them care for the same. We are in the right place and well-positioned to service the needs of the affluent. We have a long history of shaping excellence and delivering wealth management services for clients. It is in our culture to continuously strive for client excellence. ■

# THE WAY TO GROW

A variety of artworks have caught the eyes of aficionados in India and abroad as they offer a plethora of opportunities to put your money where your interest is. **Farrhad Acidwalla** takes you down the basic route of investing in a multi-hued world

ILLUSTRATION BY FARZANA COOPER

**Many will remember the** sale that made news late last year: *Nu Couché* by Modigliani sold, via a telephone call, for over 170 million dollars! One would think it surely is an astonishing figure for a painting. Furthermore, it was an appreciation of over 100 million dollars over the artist's previous record. And, this wasn't even the highest-ever recorded art sale, but the second. These figures urge one to take the fine arts as a seriously fine investment.

Normally, there are two reasons why people acquire art — the first being one's passion for the works. The second, that art is a potential investment. Those reading this mostly know which category they fall into — either one or both.

As a 22-year-old media and technology entrepreneur and start-up investor, art wasn't originally on my list. For, the most successful art sales involve a hair-greying wait and, at my age, I initially felt that it wasn't for me, yet.

However, viewing the recent trends and articulating with my friends and clients who have been art collectors, I've come to the conclusion that investing in original artworks cannot be ignored as a form of an ambitious investment to add to your portfolio. Original work is any art that is one of a kind whether it is paintings, drawings, installations, sculptures or more.

The difference between investing in art as compared to putting your money in equities and real estate is that the returns are more visible in the latter: we expect to earn dividends from equities and rent from properties. How art pays dividends is in the form of appreciation and social status. Art is also unquestionably less liquid compared to the equity markets and real estate. And I believe that art generally isn't an impulsive investment. For some, an art piece bought on a whim may have turned out

to be lucrative, that's mostly because they are lucky or they truly are connoisseurs. If you plan to buy art as an investment, there are a lot of questions, research and advice involved. Just an eye for art is not enough if these are new horizons for you.

There are several strategies to investing in art. The greatest returns are made when you buy early into an artist's career. There are also several short-to mid-term plays depending on your reach, influence, experience and timing.

Devaunshi Mehta, collector and the lady behind the diamond brand, DiA, opines, "Art could be a great investment. I always used to search for artwork from storerooms instead of exhibitions to try and see what others hadn't yet seen or weren't on display. Shireen Gandhi (of Chemould Prescott Road in South Mumbai) nurtured my interest in art."

## TAKING THE PLUNGE

An investment in the fine arts involves risk, timing and luck, to an extent. You could be a 'natural' and have a great eye for art. Over time, most people would agree that taking advice from the community and the experts is a critical factor in a successful investment.

The returns vary. There really isn't any fixed rate as there are far too many variables to account for. From what I know and hear about the industry from my clients and friends, patience is the key. Most successful investments involve waiting for a decade or so, at least.

Of course, there's always another side to the coin. It's reasonably routine where smart and timely investments can give you a significant return within a year or two. Even much more than double in value is not surprising to hear of. Nevertheless, more often than not the successful investments



are by those who have foresight and vision coupled with patience.

Foremost, explore your taste and your calling. Before leaping in and making a purchase, go out there and explore the art world. Invest your time and figure what sort of artworks you respond to. Art magazines and local galleries and museums are how I ignited the spark. For art to qualify as a smart investment you must know about the artist, the artwork's significance, history (if any), and whether the asking price is fair.

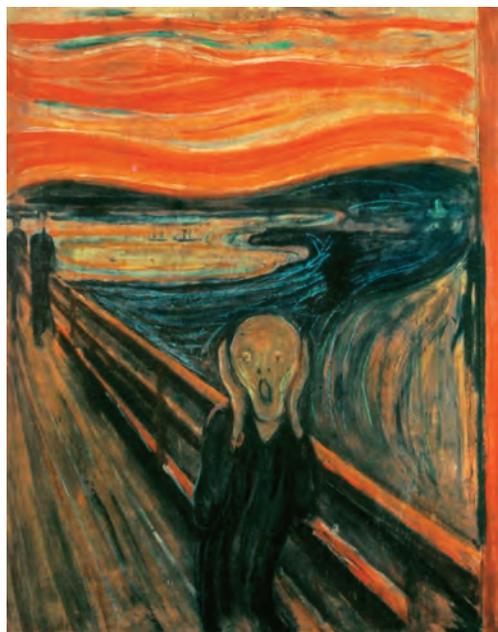
My very dear friend and mentor, Parmesh Shahani, art collector and head of Godrej India Culture Lab, has said, "There are two issues that I consider when I acquire something. First, does it move me? Second, can I afford it? Personally, I have never considered the fact that my art will appreciate as a determining factor in whether I want something or not. I feel that thinking that way dilutes the purity of the experience that you are having when you are living with art. If at all it does appreciate then it is a happy bonus but that is not something you can or should plan for. So, only engage with art you love. For pure investment purposes, I would say buy good mutual funds!"

## THE WAY TO INVEST

Art is everywhere and you don't need to own a gold mine to kickstart an investment.

## ART DEALERS

They connect prospective buyers with artworks.



Different dealers have different focusses and regions. An art dealer can anticipate value and can guide you on the right path. Make sure you are only dealing with reputed and respected names.

## THE WORLD OF THE WEB

There are various websites that host various artists and their artworks. This is a great way to discover and browse through a plethora of different artworks and you may end up finding or liking something you never expected. You can always rethink and leisurely revisit the site when it works for you, from the comfort of your home. These sites will also be able to guide you about trends and popularity of the artists. You could start off by exploring saatchiart.com, ugallery.com and zatista.com. These websites feature myriad artworks across various forms, categories and price bands.

## ART FAIRS

In layman's terms, an art fair is a trade show where people from different sections of the industry get together and make deals. Many art fairs are called 'shows' as they really are a visual treat. At fairs you would generally get to see works of emerging as well as established artists under one roof. Art Basel, Art Brussels and FIAC are famous annual art fairs across the globe. At home, we have the India Art Fair that was founded in 2008.

Bottom left to right:  
*The Scream* by  
Edvard Munch;  
*Adele Bloch-Bauer I*,  
by Gustav Klimt

Facing page, top to  
bottom: *Three Studies  
of Lucian Freud*  
by Francis Bacon;  
*The Card Players*,  
by Paul Cézanne





### ART GALLERIES

Exhibitions are where you can see the artwork in person, rather than a reproduced image. You will get an idea of the popularity, demand, and prices of various artists.

### AUCTIONS

They are generally organised by auction houses and buyers compete against each other for sought-after pieces. I wouldn't advise this for first-timers as these are more for collectors and could be very fast-paced. All the buyers are bloodthirsty to grow their investments! Sotheby's and Christie's are globally distinguished auction houses and they have specialists in India too. We also have Saffronart, a global company with Indian roots, amongst others.

### ART FUNDS

These had become a popular form of investment as the barrier to entry is low and you don't have to own, safeguard and store the artworks. A professional team will seek and acquire the artworks for the fund. Similar to an investment fund, these usually have fixed goals, themes and time periods.

### ART STUDENTS

Up-and-coming students often hold exhibitions and you could get to see a glimpse of the next generation's artistic works. You must keep in mind that these students are still exploring their own creativity and styles. They are at the very beginning of their careers and artistic journeys; they may develop other styles as they progress or fade away.

### SYNDICATES

Creating or joining an experienced group that has



an excellent track record and an eye for art solves most of the problems. Through this point of entry into the art world, you will also have direct inputs as opposed to an art fund. These syndicates are flexible and commonly have a shared theme to the artworks they acquire. This works if you face a paucity of time. You can also borrow and profit from someone else's experience. Syndicates also have an advantage of a group's collective buying power and divided risk. ■

Farrhad Acidwalla is the founder of Rockstah Media, an investor and TEDx speaker. He started off as one of the world's youngest entrepreneurs and has been featured by the press across the globe.

# THE RISE AND REIGN OF VIRAT KOHLI

Playing under the watchful scrutiny of a cricket-crazy country, he seems to thrive under a pressure that would cripple most of us. But, at 27, **Virat Kohli** has grown into a batsman extraordinaire and a national heart-throb. **Anjali Doshi** unravels the magic of the player who has become a brand to reckon with — on and off the pitch

PHOTOGRAPH BY COLSTON JULIAN

**It took the worst day** of his life to give Virat Kohli the single-minded purpose you need to succeed in international sport. It was the day his father died. Kohli — all of 17 — had a decision to make. Abandon the Delhi-Karnataka Ranji Trophy game in Bengaluru where he was not out overnight, or put the trauma aside and help his team. He stayed, made 90 and flew home immediately to attend the funeral.

Kohli left adolescence behind that day, and embraced adulthood. “It’s as if his life hinged totally on cricket after that,” his mother Saroj told a leading newspaper the day he led India to the Under-19 World Cup trophy in 2008. “Now, he looked like he

was chasing his father’s dream, which was his own too.”

But, as often happens with those forced to give up the innocence and blitheness of youth for the responsibility and goals of being grown up, anger and resentment lurked within. He celebrated every century with pumping fists, glowering eyes and spewing expletives. ‘Brash’, ‘arrogant’ and ‘immature’ were often used to describe him — and appropriately so — as he struggled to keep his feet on the ground in the vortex of cricketing stardom. It was him against the world. And the world was not listening.



**As often happens with those forced to give up the innocence and blitheness of youth for the responsibility and goals of being grown up, anger and resentment lurked within. Kohli celebrated every century with pumping fists, glowering eyes and spewing expletives.**

Even so, while he fumbled his way through the early stages of his international career, it was apparent to anyone who watched him at the nets — practising throws, catches and batting — that he belonged on a cricket field. Like few others have.

Playing for India is not easy at the best of times. But when you make your international debut at 19 — and get to play alongside your boyhood heroes, including Sachin Tendulkar — you can be excused for losing your way. Unlike Tendulkar, who early on found an oasis of calm within — the kind every public figure must find when the world gets too noisy — Kohli spent his formative years wrestling inner demons. Then he decided it was time to change, time to truly put the rashness of youth behind him and step willingly into adulthood, time to realise that “not everyone gets to play for India”, as he admitted after they won the World Cup in 2011 and he memorably carried Tendulkar on his shoulders at the Wankhede Stadium.

The past few years have produced a stunning transformation in his mental make-up. The current captain of the Indian team in Test cricket and vice-captain in limited overs formats, Kohli has gone on to become one of the world’s most destructive yet consistent batsmen — one who has mastered the shorter versions of the game and is now working hard to apply his gifts to Test cricket. Being appointed Royal Challengers Bangalore captain in the Indian Premier League in 2013 — a bit like making the naughtiest boy classroom monitor — added to his sense of responsibility and led to a chorus of credible voices calling for him to take over as India captain after MS Dhoni. More to the point, Tendulkar himself handpicked Kohli as the cricketer most capable of breaking his records. And Kohli’s run in the 2016 edition of the IPL proved his mettle — though his team lost in the finals, the aggressive captain emerged from the tournament with the orange cap (for most runs scored in the series) firmly on his head. The man naturally exudes nous, drive and grit, and clearly enjoys leadership.

India has long shared an intimate connection with its cricketing heroes: batsmen more than bowlers because, in the pantheon of 22-yard deities, batsmen are the creators, preservers and destroyers —



ILLUSTRATION BY RAHUL DAS

bowlers, the sideshow. Every generation since the 1970s has featured a batsman who has unanimously captured the imagination, embodied the aspirations of this vastly diverse nation, become its metaphor and its unofficial spokesperson: Sunil Gavaskar in the '70s and '80s for an India in search of stability through the travails of Nehruvian socialism and the Emergency; Sachin Tendulkar in the '90s and noughties for a post-liberalisation India ready to announce its arrival to the world; and Virat Kohli for

## ‘AN ICONIC BRAND’

Extremely comfortable in front of the camera, Virat has over the past few years become an iconic brand. He appeals to the youth, masses and classes in a country that is very passionate and emotional. His appeal is enhanced by his dedication. His discipline for fitness is immense and that makes him a very committed sportsman who consistently delivers for his team. Virat today has given the world someone to look up to and be inspired by; he is someone the youth can emulate. Off the field, Virat’s personality has some very rare and admirable traits – he is a go-getter; he is hungry, passionate and ambitious. He is also involved in other sports like football – all this makes him a youth icon. And the brands have to look no further than Virat because he appeals to almost everyone because of his personality or his powerful play. Add to that the fact that at heart he is a humble boy and a family man, an individual who believes in giving back to society and you have a real superstar.

*Colston Julian, acclaimed photographer/director*

the present-day selfie-snapping, Twenty20-loving and aggressive India that knows its place in the world and is not afraid to claim it.

The new poster boy of Indian cricket is alpha male and metrosexual. He loves bhangra beats and electronic dance music. He shows his finger to the crowd in Australia and comes home to mummy’s rajma, enjoys IPL after-parties with the RCB boys and is seen in the company of Bollywood star Anushka Sharma (whom he’s supposedly dating), lives for cricket and loves football (especially Real Madrid and Cristiano Ronaldo), sports a sword-bearing samurai on his shoulder and kisses the lucky chain around his neck when he gets past 50. He straddles these apparent contradictions comfortably.

In new, hyper-connected India, Kohli knows exactly how to interact with his 11 million-plus Twitter followers and 30 million-plus Facebook fans to give them a vicarious taste of his life. His Twitter timeline is dotted with selfies: at the gym, cuddling his dog, showing off his Arjuna Award, and trying on a new suit. Not for him the enigma of being a reclusive superstar like Tendulkar or Dhoni, his touch is very personal.

Outwardly ultra-competitive, passionate — sometimes to a fault — and a truly world-class batsman, Kohli is unafraid to show emotion on the field. He speaks his mind and takes everything to heart. He shows dissent after incorrect umpiring decisions, engages in on-field skirmishes with opposition players and makes his frustration obvious

when less accomplished team-mates can’t keep up with him.

But he’s learning to temper his emotion, reflect on his behaviour, and admit past mistakes. Kohli is among the few players in a young Indian team who excels at all three formats and has the stomach for bloody battle. The higher the odds against him, the more likely he is to pull off something sensational. And, as he amply showed in the recent IPL tournament, he relishes nothing more than a challenging run chase.

Combine his innate flair, appetite for runs and competitive spirit with an uncompromising work ethic and approach to fitness and you understand why, at 27, he has the world gushing and gasping.

From the boy who burst on the scene with a prodigious talent, to the teenager who nearly threw it all away, to the man who found his way out of the woods, Kohli has taken a different route to the top from the man who inspired him to pick up a cricket bat. But Tendulkar he is not. He is Virat Kohli. And his best is yet to come. ■

*(With inputs from an article that first appeared in Verve)*

Anjali Doshi is co-editor of *The Nightwatchman*, a London-based cricket quarterly. She recently curated Tendulkar in Wisden. Former cricket editor at NDTV, she won the Ramnath Goenka Award for broadcast sports journalism in 2012.



Left to right:  
Purrshottam  
Bhaggeria in front of  
a Jehangir Sabavala  
on the wall; Akbar  
Padamsee

Facing page:  
Shovin Bhattacharjee



## HOME IS WHERE THE HE(ART) IS

Burgundy customer **Purrshottam Bhaggeria** — a successful entrepreneur and a passionate art collector — has a home filled with India's biggest art names, discovers **Arthy Muthanna Singh**

PHOTOGRAPHS BY POULOMI DEY

**Walk into his well-appointed** office in the capital and you come face to face with an original piece of art by Rabindranath Tagore. Successful entrepreneur and passionate art collector that he is, Purrshottam Bhaggeria aesthetically displays his collection with pride, so that others can enjoy what he has taken so much pain to collect over the years. Interestingly, what had started as an investment opportunity,

based on the advice of one of his friends, turned into a phenomenal collection of over 50 pieces by top artists of the country, which are now showcased in his home at DLF Chattarpur Farms, in his office, his brother's residence and in his father's home. And the art aficionado has also brought out an exclusive coffee-table book on art collectors, *Elite Collectors of Modern & Contemporary Indian Art*.

The joint managing director of Filatex India declares, "I am basically a finance person and am like a wealth manager for my family, I make all kinds of investments — real estate, equities, debt...anything that I feel will give me decent returns. In 2003, the boom in India had just started. Even the prices of art had started going up. So I began to read about art, more out of curiosity at first. I thought it would be a good alternate asset class. I asked my friend Yogesh Jain to guide me.... I still remember the day Yogesh and I flew to Mumbai (for a Saffronart showing) —that is when I bought my first three pieces of art — a small Raza, a Souza and an Ara — and all three are still with me."

Once he had invested money on those paintings, as a finance-minded person, Bhaggeria wanted to know more about his investments. So, he read more about the subject. The more he read about art, the more he realised that it was not a bad place to put one's money in, and he developed a liking for it. "That was when the change happened," he smiles. "Once you start buying art and start understanding a little about it, the transition happens. And when you visit a gallery or take part in an auction and see a painting that you like, you feel like buying it."

Bhaggeria has been prudent enough to only buy paintings and sculptures by well-known artists, on the premise that one cannot go wrong by buying art that is already recognised by the system. The possibility of losing money would be slim, is what he figured. Soon, works by MF Husain, SH Raza, Ram Kumar, Jehangir Sabavala, Tyeb Mehta and many more masters joined his collection.

"Every painting that I own is hanging somewhere," he asserts. "The good thing I love about art is that it is one asset that can be enjoyed. I look at it, I appreciate it, and people who visit me also get the pleasure of appreciating good art. And slowly, when you start understanding it a little more than the average person, it becomes addictive. It becomes a compulsive thing; you want to buy it. Then you find ways and means to do so."

He finds the works of Jehangir Sabavala fascinating. He would like to acquire some more works of Tyeb Mehta. And another painter on his wish list is VS Gaitonde.

While visiting bookstores to learn more about art, Bhaggeria found a lacuna in that there were no books on collectors. According to him, the art world is prospering also because of the collectors, so why not bring out a book on them? And that is exactly what he did. The tome — on 27 collectors — was also launched at Christie's in New York. This was to be his second foray into the publishing field; the first being a coffee-table book titled *Elite Clubs of India*.

When asked whether he considers himself a hands-on father to his son and daughter, Bhaggeria



**"The good thing I love about art is that it is one asset that can be enjoyed. I look at it, I appreciate it, and people who visit me also get the pleasure of appreciating good art."**

*Purshottam Bhaggeria*



Left: MF Husain

Facing page:  
Laxma Gaud

admits to being a “hands-on everything” and a bit of a “control freak”! His daughter Stuti runs her own e-commerce company (Rekinza.com) after having studied at Carnegie Mellon, USA and then at Indian School of Business (ISB), Hyderabad and his son Yaduraj studies at Imperial College, London. He has no idea whether they will join the family business.

Being a “hills person”, he likes holidaying at Wildflower Hall in the cool locales of Shimla. He tries to take two family holidays in a year (the last one was to Ireland). With a weakness for Europe while

vacationing abroad, Bhaggeria has a special love for Italy’s Lake Como and the Swiss resort of Zermatt.

One is surprised to discover Bhaggeria’s other passion — poker! He happily admits his love for it. He and his wife Shefali play as a couple about once a week with friends at each other’s homes. He learnt the game about 10 years ago from a friend, and finds it “pretty addictive”. “Time passes swiftly,” he laughs. “You find that you’ve been playing for four hours or more and it is 4 o’clock in the morning! The best way for me to de-stress is to play poker. And because my



wife plays with me, there are no complaints! So there are no poker widows, like with golf! One of the other reasons I enjoy it is that it is not just a card game — it is a mind game. It is based on mathematics, probabilities, and luck. That makes it so exciting.”

Bhaggeria used to be a keen tennis player, a swimmer and billiards and a golf player, but ever since poker took over his free time, the other sports have been neglected, he admits, even though he would like to go back to the tee. “The irony is that I am a member of three golf clubs — Delhi Golf Club, Noida Golf Course and the one at Lado Sarai — but I do not play it now!” But he is still regular with his morning gym sessions, and still has the desire to start playing golf again.

About his fashion quotient, the businessman says, “I am particular about what I wear. I have a lot of favourite brands and am a big fan of Tom Ford, Giorgio Armani. Brioni and Ermenegildo Zegna are good as well. Sometimes I buy Hermès jackets, but I am not an accessories person. My last buy was a Tom Ford suit — I love wearing their suits!”

Bhaggeria became the honorary consul for the Republic of Moldova in India in March 2011, a role he enjoys because he sees it as a new experience that helps with one’s learning curve. Having been a good student throughout his growing years, he credits the experience at Cornell University (where he did his MBA) for changing his personality. It taught him to express himself, to interact with people from all walks of life and all nationalities, and to think big. And if he had not been a businessman, he would have loved to have been a professor. “I would love to teach people,” Bhaggeria says. “I think that is the best thing one can do — teach.”

On his daily routine, he points out, “My wife says

I am a workaholic — I like to work every day. And I reach home between 8 and 9 p.m. on an average day.” Do you see yourself retiring ever, I ask. “No way!” is the prompt reply. “I think my mind will not let me retire!”

For a person of his varied interests, Burgundy was the perfect choice. “Honestly, I’m a Burgundy customer for a personal reason. Kaustav Majumdar (Senior Vice President and National Sales Head — Affluent Business) is a dear friend of mine. I’ve known him for a long time, and when he moved to Axis and asked me to bank with them, I said, ‘Fine’. And when I asked him what they do for HNIs, I learnt about Burgundy. Axis has a good reputation in the market, so I agreed. And once they bought Enam Securities which has a reputation for giving good returns, I was confident that I had made the right decision.”

The entrepreneur believes in giving back to society. The Bhaggeria Foundation funds the education of underprivileged children of the village — Chirawa in Rajasthan — that his family originally came from. “We sometimes fund other NGOs. And we are in the process of constructing a modern ashram in Govardhan, Mathura, to help people who come there for *parikrama* (pilgrimage). And two things, that everyone should devote time and money to, are health and education, both of which we cannot do without. I go to the gym almost every day. I have a gym at home too, as well as a personal trainer. I think health is extremely important,” he emphasises, as we wind up our conversation. ■

Arthy Muthanna Singh is a senior lifestyle editor and writer.



### DE BETHUNE

The **DB25 Quetzalcoatl** underlines not just the brand's hand-engraving proficiency but also its mastery over making solid gold micro-sculptures. It is a poetic paean to an ancient Meso-American folklore deity – the Quetzalcoatl — which is believed to have influenced the cycle of time and protected artisans and goldsmiths.



## WRISTY CANVASES

Luxury watch brands seamlessly combine creative designs with technological finesse and intricate craftsmanship in their offerings. **Simone Louis** zeroes in on a few artistic techniques that have reinvented traditional watchmaking

**The art of watchmaking** is one that involves precision and refined skill. And lately, the top names in the industry are turning their attention to catering to the tastes of those of us who also appreciate heritage and artistry — making way for a revival of creativity and craftsmanship in haute horology.

We're highlighting some of the best Métiers d'Art masterpieces around — timekeepers that will adorn your wrists with style and perfection. And even as exciting creative possibilities take centre stage, the timekeepers stay true to the quality, craftsmanship and techniques of years of watchmaking.



### BOVET

The brand's exclusive collaboration with Russian jeweller Ilgiz F has resulted in pieces that illustrate every grand feu enamelling and gem-setting technique. Bovet's **Amadeo Fleurier 43 "Rider of the Apocalypse"** boasts a fired enamel miniature painting on an 18-carat gold baseplate.

### HARRY WINSTON

This horological offering from Harry Winston is delicate and simultaneously powerful. Elaborate and elegant, the intricate lacework on the **Premier Pearly Lace Automatic** is directly cut from wafer-thin disc of mother-of-pearl.



### CARTIER

This timekeeper marks a new leap in bejewelled high complications. The **Panthères et Colibri** features an 18-carat white-gold, diamond-set panther with a rose-gold hummingbird overhead. Cartier's artistic offering has a dial animation which is activated by pressing the crown – a pink-gold baby panther emerges from below its mother, prompting the bird to ascend along an arc from the 3 to 12 o'clock position. And the extent of its flight indicates the residual power reserve of the movement.



### JAEGER-LECOULTRE

Drawing inspiration from the masters, Jaeger-LeCoultre's creation is an ode to the artistic works of Renoir, Ingres, Klimt and the anonymous masters of the traditional Mogul art. The **Reverso à eclipses** range commands a complete mastery of the miniature style, showcasing three different views of a hand-painted dial.

### HERMÈS

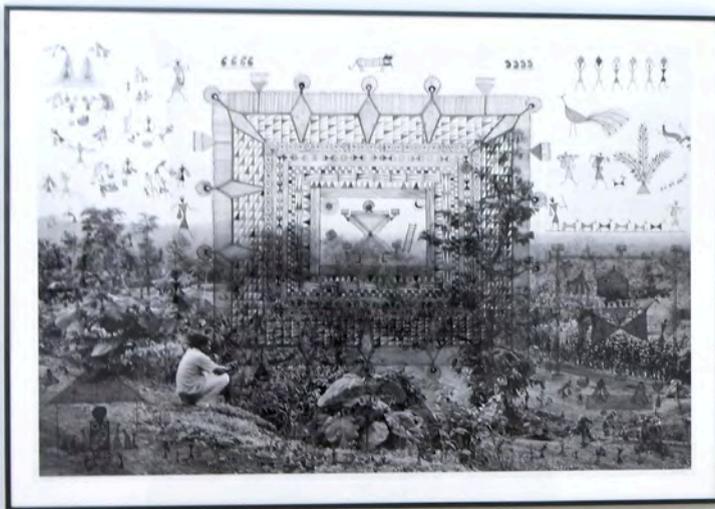
The brand carries forward the animal trend in métiers d'art. The **Slim d'Hermès Pocket Panthère** is the result of a powerful artistic collaboration between enamel painter Anita Porchet and engraver Jean-Vincent Huguenin. And the panther itself is the only element that isn't engraved – it is painted using the grand feu technique.



# A COLOURFUL DECADE

Since its inception in 2006, Galerie Mirchandani + Steinruecke has — focussing on the medium of painting — built a commendable portfolio of artists. Gallerist and curator **Ranjana Steinruecke** talks to **Jasmine Shah Varma** about her artistic journey

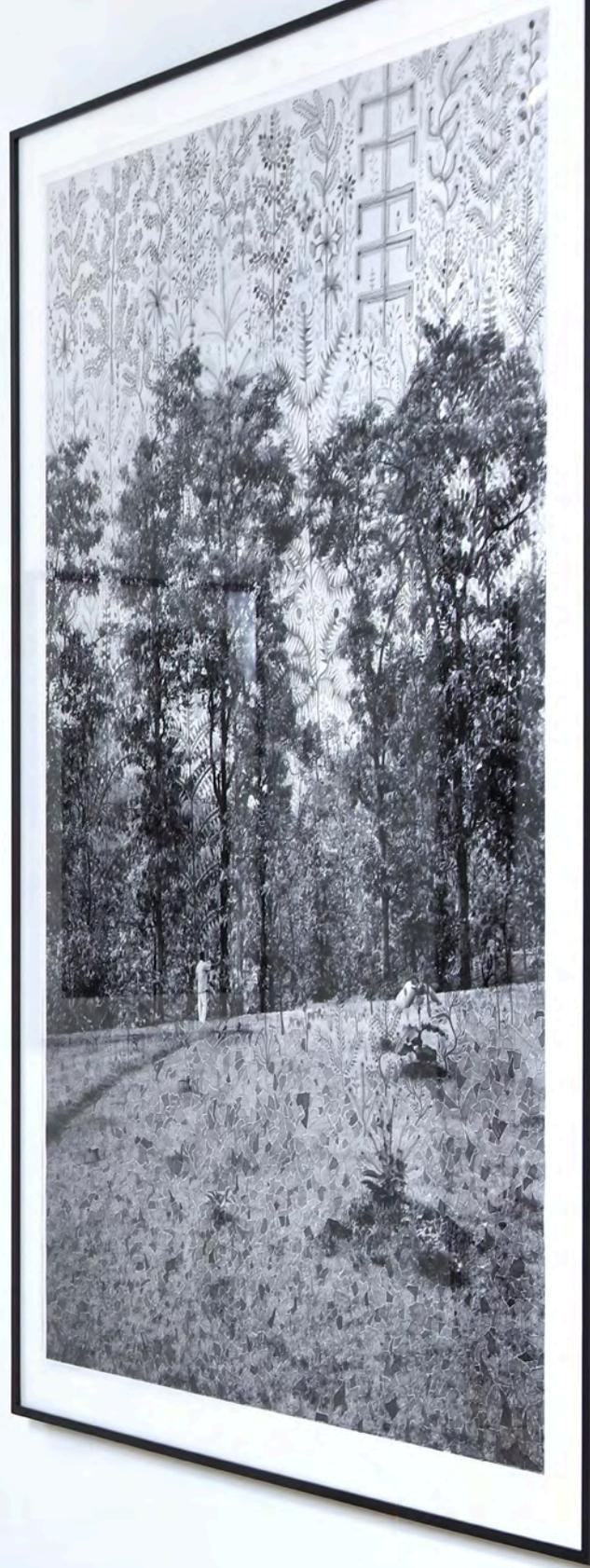
PHOTOGRAPHS BY RYAN MARTIS



**Starting with new artists** in 2006, Galerie Mirchandani + Steinruecke has, over the past 10 years, built a creditable portfolio of young to mid-career artists — many of whom have made a mark and are now much sought-after. Ranjana Steinruecke, who along with her mother Usha Mirchandani, runs the gallery, says, “We started low-key with seven artists. Over the years, our artists have also guided the gallery’s development.” And, with the passage of time, the beautiful first-floor space in Mumbai’s Colaba district has evolved.

Today, the gallery represents about 20 artists. Among these are heavyweights such as Gieve Patel and CK Rajan, alongside those whose practices have emerged over the past few years, such as Abir Karmakar, Tanya Goel, Manish Nai and Sosa Joseph. In fact, Nai who works in the medium of jute, was recently awarded the Prudential Eye Award for Painting.

Though their gallery completes a decade this year, the mother-daughter duo has been in the business for much longer than 10 years. Usha had, in fact, started a fine art consultancy called The Fine Art Resource in 1985, and Ranjana joined her mother in the art business in 1992. Impressively, in the period that they were art consultants, they built many corporate art collections. Among the prominent ones were for the Deutsche Bank, UBS and site-specific art for Unit Trust of India. And putting together the Deutsche Bank art collection in Mumbai, in particular, was a turning point in Ranjana’s life as that was when she met her husband Bernhard Steinruecke. When in 1997 the Steinrueckes moved to Germany, Ranjana established The Fine Art Resource in Berlin. She says, “My husband was convinced of the quality of modern and contemporary Indian art through his encounter with it during his years in India, and his understanding of its meanings and contexts.



Ranjana Steinruecke  
in Gallery Mirchandani  
+ Steinruecke; on the  
walls are works by  
Gauri Gill and Rajesh  
Vangad from the  
series *Fields of Sight*



He encouraged me to present it professionally in Germany.” In Berlin, the gallery organised solo exhibitions with Bhupen Khakhar, Atul Dodiya, MF Husain, SH Raza and Jogen Chowdhury. The challenge was to build an awareness about India and dispel myths about its contemporary art practices to an audience who largely believed that Indian modern art and its iconography were religious.

In 2003, the Steinrueckes relocated to Mumbai. And in 2006 Usha and Ranjana established Galerie Mirchandani + Steinruecke in what is now popularly referred to as the Mumbai Art District. The decade-old gallery has established a unique position amongst its peers. The focus is on the medium of painting, and on working with artists who push their medium in significant ways.

But artists such as Tanya Goel and Manish Nai have exhibited their exploration of the possibilities of materials of their choice. Nai now not only paints over jute cloth but also creates sculptures from the same material. In her recent show Goel, who is primarily an abstractionist, created paints of varying viscosities by pulverising material from construction sites in her immediate environment. Brick, black rock, concrete and even aluminum were crushed, ground, and mixed with binders to create pigments that Goel used in her paintings.

Galerie Mirchandani + Steinruecke have remained at the cutting edge of the contemporary Indian art scene by bringing in internationally noted artists such as Kiki Smith to Mumbai in 2007, Jonathan Meese in 2008, Sigmar Polke in 2010 and Wolfgang Laib in 2012, to name a few. Their contribution and dedication to contemporary Indian art was seen in the year 2003 when Usha curated a retrospective of the late artist Bhupen Khakhar for the National Gallery of Modern Art, Mumbai. And, in 2005, the duo took a collection of works by leading Indian artists to Berlin for an exhibition at the House of World Cultures. It



**“What we sell is what we buy. It is completely interlinked. We make sure that some of the work of the artists that we represent is in our private collection. That’s what we invest our money in.”**

*Ranjana Steinruecke*

featured artists such as Anju Dodiya, Shilpa Gupta, Jitish Kallat, Nataraj Sharma and NS Harsha, among others.

Considering that much of the internationally shown Indian art is in new media or large-scale installations, how is the art they represent received all over the world? Ranjana explains, “It is a tougher sell — a quieter approach that requires looking closer. People may ask how it is trendy or relevant to the times. I recently read what leading curator Francesco Bonami said in an interview to *artnet News* — that it is very, very hard to make a good painting!”

Since the 1980s, the Indian art market has seen major changes and shifts in areas such as the practice of contemporary art, collecting trends and pricing of works. According to Ranjana, even though most people would rather buy cars, watches or jewellery, enough are willing to spend on art today.

Top: Works by Gauri Gill from the series *Places, Traces*



## ON SHOW

Upcoming exhibitions at Galerie Mirchandani + Steinruecke

**August 2016:** Siji Krishnan, solo exhibition

**October 2016:** *Dwelling, Part I* curated by Ranjit Hoskote

**January 2017:** Gieve Patel, solo exhibition

**March 2017:** *Dwelling, Part II* curated by Ranjit Hoskote

“People are willing to spend 10 to 15 lakhs on a work. At those price points, a number of Indian artists have an established market at home and abroad.”

Speaking of investment in art, which artists’ works are in their private collection? “What we sell is what we buy. It is completely interlinked. We make sure that some of the work of the artists that we represent is in our private collection. That’s what we invest our money in,” shares Ranjana.

During the boom, prices of art across the board surged indiscriminately, a large number of people bought art for investment and a quick profit. Would art only for investment be advisable? Ranjana agrees the investment aspect is important – that’s the world we live in today. She suggests buyers should consider the development of an artist’s career and price levels before deciding. Nobody wants to feel their money is dwindling: “Keep one eye on art and

the other on investment!”

For their tenth anniversary, a major exhibition titled *Dwelling* curated by Ranjit Hoskote opens in October. Alongside artists represented by the gallery, Hoskote has also invited Anita Dube, Atul Dodiya and NS Harsha. And, their journey in the world of art continues! ■

Jasmine Shah Varma is an independent curator and writer on art.

# MONUMENTAL VISTAS

The rugged limestone formations of **Cuenca** and its beautiful bottomless gorges are natural works of art. And the Spanish hilltop city — with its gorgeous panoramas — was the spawning ground for a fertile cultural scene, discover **Gustasp** and **Jeroo Irani**

**Cuenca does not do** any grandstanding; it isn't a flamboyant town intent on unveiling its assets for tourists. Overshadowed by its more glamorous cousins — Madrid, Granada, Seville, Córdoba — this shy beauty in Central Spain is oft overlooked by travellers; much like the youngest child in a large, good-looking family.

But the Spanish love to hang out in Cuenca, the main town in the largely wild, sparsely populated Castile-La Mancha region, with its rugged limestone formations and bottomless gorges that resemble nature's works of art. There, you are less likely to bump into selfie-obsessed tourists posing in the cobblestoned streets of the walled Old Town, caressing the stones of its yellow limestone cathedral, disrupting the hush that cloaks its historic heart like a second skin.... Indeed you might as well wade into a local festival like Running of the Bulls or be part of a majestic Holy Friday/Easter procession, attend a local rock concert in the square, watch a play in the local church turned into a library... essentially a lot of fun lubricated with local beers and wines!

Unspoilt, unvarnished Cuenca is an alluring hilltop city whose magic seeped under our skin as soon as we arrived there one evening. We checked into the atmospheric and luxe state-run Parador de Cuenca, a former 16th century monastery, and when we parted the curtains of our room, the iconic floodlit Hanging Houses filled our line of vision. Below them, a poplar and cypress-lined ravine (also awash in light) sloped away, and we learnt later that in medieval times, inconvenient criminals were pushed to their death into this bottomless abyss!



Around us soared wind-blasted cliffs, gilded by a full moon. The vista was so gorgeous it could turn a prosaic banker into an artist! Little wonder then, that this dramatically located town was the ideal spawning ground for the Spanish abstract art movement!

Cuenca was founded by the Moors in the eighth century, and was wrested back by the Christian King Alfonso VIII in 1177 when he was just 21 years old. Today, the walled Old Town, a UNESCO World Heritage Site, rides a rocky ridge that plunges into gorges on either side, carved by two rivers, the Hucar and Júcar.

In the 1960s, the Old Town's buildings were dilapidated; it was the time when the dictator General Franco ruled the roost and art was considered to be a subversive activity. But isolated Cuenca and its wild topography stoked the creative genius of many artists — Gerardo Rueda, Antonio Saura, Gustavo Torner.... They made this little town, forgotten by time, their home.

Top: A statue of King Alfonso VIII who liberated the city from the Moors

Facing page, top to bottom: a painting that uses gunny sacks exhibited in the Museum of Spanish Abstract Art; the Iconic Hanging Houses



Around that period, Fernando Zóbel, an artist and collector, was looking for a suitable place to showcase his collection of abstract Spanish paintings and sculptures. Zóbel's friend, artist Gustavo Torner, hit upon the idea of opening a museum in the 14th century Hanging Houses of Cuenca, which were as frayed as the rest of the town. But their eye-catching location, perched precariously on the edge of a cliff (as did many others around the perimeter of the Old Town), would lend a sense of drama to the museum, he felt. Plus, art aficionados could then visit it without attracting the attention of Franco and his cohorts, who would not have imagined that a backwater like Cuenca could house a landmark museum.

When this Museum of Spanish Abstract Art was ready to be inaugurated, a minister of General Franco wished to do the honours. To his astonishment, the museum was in disarray when he arrived; the canvases were strewn on the ground; workers were scurrying around trying to get things organised. A few hours later, he left in disgust. On his departure, the artists promptly hung up the paintings, and the museum was inaugurated minus the minister. It was their way of rebelling against an oppressive regime!

We browsed through the museum, studded with hundreds of paintings and sculptures showcased in an inspirational space of white-washed walls, beamed ceilings, mustard marble floors and fabulous views. These contrasted wildly with the sometimes delicate at other times violent brushstrokes of some of Spain's most celebrated abstract artists. We were constantly lured to look out of the windows at the rugged deep gorge below



where mythical monsters may well have lurked. The rippling-with-colour plains of La Mancha glowed in the gouache landscapes of Eusebio Sempere and the airy rooms highlighted the bright works of José Guerrero.

We were riveted by a painting of actress Brigitte Bardot by Antonio Saura, a mass of dramatic but amorphous black and white slashes. The representation did not please the sex goddess of the '50s and '60s. She protested stridently but later forgave the artist and allowed him the liberty to create her likeness in the way he visualised her.

That was a fertile period in Spain's abstract art scene and Cuenca with its dramatic landscape was the ideal site for an artists' colony, away from the watchful gaze of the autocratic powers that were. Even today, a number of small museums and foundations are tucked into the neighbouring buildings.

We explored another modern art collection set up in a former 17th century convent and spread over four floors. Antonio Pérez, an 82-year-old Anthony Quinn look-alike who was a friend of the Spanish artists, especially of Antonio Saura, had amassed this collection (a mixed bag of local and international artists). Despite being a key figure on the cultural scene, Pérez did not have any prima donna airs and posed affably with us for a photograph.

Near the Parador where we were staying glowed a beautiful 16th century chapel which showcased the works of Gustavo Torner, whose works range from wood to plexiglass and even steel!

On our last evening, we dined at La Bodeguilla de Basilio, an intimate, atmospheric restaurant

decorated with the photographs of the owner posing with various artists and celebrities. Farming implements and photographs of old Cuenca plastered on the other walls, reiterated the town's rustic charms, while at the crowded bar, locals quaffed beer and wine. We savoured a spectrum of local delicacies ranging from Castilian soup, a game meat pâté, grilled sardines, baby squid with salad, and lamb chops and washed it down with a coffee liqueur.

We returned to our hotel that night and gazed at the haunting beauty of the floodlit ravine, over which surfed the Hanging Houses that enshrined the works of the country's great abstract artists. Cuenca had unwittingly nurtured their creative genius in its stony embrace...weathered stone off-setting modern art; centuries telescoping into each other. Only in Cuenca! ■

Clockwise from below: a hospital in the new town; a panoramic view of the landscape

Facing page, clockwise from top: multi-hued homes in the old city; The Parador Hotel connected to the old town by a bridge; the wooden ceiling of a private chapel inside a cathedral



## EASTER IN CUENCA

During Easter week, Cuenca is at its theatrical best. Processions with gorgeously decorated floats snake down the stone-walled streets, right across town. The most riveting is a gigantic wood one of *The Last Supper*, borne by around 40 men, each man sweating and groaning under the weight of 350 kg (So realistic is the tableau that Judas has his face turned away in a show of guilt). A life-size statue of Jesus that seems to float God-like above the crowds leads the procession down the web of filament-thin alleys, and drums pound and trumpets blare while members of the 32 Easter brotherhoods (or clubs) parade the streets bearing religious icons. Over 30,000 people participate in this pageant — making Easter week a theatrical experience in Cuenca.

## FACT FILE

- Though there are no direct flights between India and Spain, a number of airlines like Turkish Airlines fly to Madrid from their hubs in Turkey, Middle East and Europe. Indians need a Schengen visa to enter Spain.
- Cuenca is now a mere 45 minutes on the high speed AVE train from Madrid.
- The city has a spectrum of hotels that cater to all budgets. The state-run Parador de Cuenca has a stunning location, lashings of history and is extremely comfortable.
- Cuenca is a great walking city.



Gustasp and Jeroo Irani are travel writers and photographers who have travelled extensively across India, the globe and as they say “even to the fringes of the world”.

# ART ON A PLATE

Fine dining has been enhanced by visual seductions that are presented on plates and platters in eateries, both in India and abroad. **Rupali Dean** decodes the trends and inspirations that are driving culinary creativity

**Today, chefs lay a** lot of emphasis on plating — as an expression of taste, texture and transposition. What were once modest plates are now being artistically reinvented and served on the table as visual seductions. Enhancing the overall effect is the service that often works symbiotically to offer stimulating storytelling through the food.

It has for long been acknowledged that eating is much more than mere chewing and swallowing; it is a multisensory experience. For when a plate of food is put in front of you, it is but natural that you look at it first. And, as established research has proved, where our eyes lead, our palates are most likely to follow.

Contemporary chefs who have opened their minds to innovation and experimentation are looking at the larger picture and are discovering ground-breaking ways to create memorable eating experiences. Chefs in India and worldwide are getting inspired by influences from beyond their local domains and conjuring up new flavours and textures. For instance, Chef René Redzepi of Noma, Copenhagen dresses up wattleseed saltbush as ‘parcels’ and revels in his guests’ amazement when they realise that these are a totally different dolma that they have just put in their mouth.

Reiterating that the way to a person’s heart and palate is through his eyes, Chef Vikramjit Roy, chef de cuisine of Asian cuisine, ITC Hotels and head chef at Tian – Asian Cuisine Studio, states, “The experience of food is a holistic one where the maximum number of sensory organs come into play. Quite often, we

negate the importance and influence of the power of sight and smell. So, if I have made a dish with loads of effort, care and love, it should look nice as well. Amalgamating art with food is an organic process for me.”

While designing a menu, chefs keep in mind different elements — and varied regions — which they would want to include and, equally importantly, the products that are easily available to them. And, in order to be successful, apart from infusing local cuisines with diverse elements, they also precisely craft their creations to suit the tastes and palates of their diners and explore pairings in a progressive way. The way dishes are constructed — in terms of flavours, textures and temperatures — significantly focusses on the plating. The combination is the key that brings together different elements that merge beautifully. It is no wonder then that





Chef Rishim Sachdeva, chef de cuisine, Olive Bar and Kitchen, Mumbai, says, “Envision the plate before you start cooking. Focus on core flavours that aren’t overdone. And let the surprise element be the star.”

Just like artists and designers, chefs can be recognised through their work which could vary from bold and brash to delicate and subtle. Chef Priyam Chatterjee, head chef at Qla, whose dishes are very much the talk of the elite crowd in the capital, states, “A chef should wildly imagine and then rein in the imagination! The result would be a perfectly thought-out and properly paired dish.” Additionally, along with presentation, today chefs emphasise on freshness, with a skill to put a twist on familiar essences. A great believer in local produce, Chef Manu Chandra, chef partner at Toast & Tonic, Bengaluru and executive chef at Olive Beach, Bengaluru, points out, “For me, aesthetics are very important, but at the same time I would only dress my plate with functional garnishes. I may omit the decorative dots and dashes but would definitely add microgreens and edible flowers.”

Chefs, armed with the latest knowhow and

equipment, can test and tweak the old classics. While Redzepe flawlessly merges the rare and the usual, Chef Tejas Sovani, who has just returned after staging at Noma, is doing wonders with Indian food at Gurgaon’s award-winning restaurant Amaranta, The Oberoi. The menu here is intensely entrenched in the familiar. The kanjivaram bajra paniyaram with berry, lemon and mint kanji soda, quail eggs and rizala gravy, and the Rameswaram pocket rice with chicken and lamb are classic examples of contemporary deconstruction. It is comfort food presented in a new and attractive manner.

From Tian’s menu, each dish that comes to the table is a work of art. “I am influenced by everything around me. Life inspires me the most. I am enamoured by things like twigs, branches, barren lands, crowded markets, coded graffiti, Jackson Pollock, green trees and sand of the sea,” says Roy.

Different cities boast eateries manned by chefs who are turning their plates into canvases. In Bengaluru, Chef Abhijit Saha presents astounding combinations at Caperberry that will keep you

Top: coconut chips  
(A Reverie)

Facing page: quinoa salad, parmesan cream, teriyaki mushrooms (Tian Asian Cuisine Studio)

thrilled throughout the meal, and much after. “To comprehend flavours, we need to know how the mind works; it’s imperative to think about packaging, the dining experience,” says Saha. At Masala Library by Jiggs Kalra in Mumbai, Chef Zorawar Kalra captures the interest of guests with dishes that tell tales. Chef Sujan Sarkar does a Tasting Lab Menu every Thursday evening at Olive Bar and Kitchen, Mehrauli, Delhi and the food tastes as gorgeous as it looks. “We call it a No Rule Menu and we do a trial with world cuisine and contemporary gastronomy based on recognised and unfamiliar elements obtained from across India by our research team. It’s a food journey that one needs to come to with an open heart and mind,” says Sarkar.

When Chef Gaggan Anand cooks, he draws on memories of the plates he was brought up on – which still make him wistful and emotive – and transforms them into modern, ground-breaking dishes. These are not only genuinely Indian, but also bridge the gastronomic divide between the East and the West. ■



## HAUTE EATERIES

### INDIA

- Tian — Asian Cuisine Studio, ITC Maurya, New Delhi
- Indian Accent, The Manor, New Delhi
- Olive Beach, Bengaluru, Mumbai and New Delhi
- Amaranta at The Oberoi Gurgaon
- A Reverie, Goa
- Caperberry, Bengaluru
- Masala Library, Mumbai
- Megu at The Leela Palace, New Delhi
- Souk at The Taj Mahal Palace, Mumbai
- Qla, New Delhi

### WORLDWIDE

- Gaggan, Thailand
- Noma, Denmark
- El Celler de Can Roca, Spain
- Eleven Madison Park Restaurant, USA
- Mugaritz, Spain
- Osteria Francescana, Italy
- Narisawa, Japan Aria, Australia
- Noosa Beach House By Peter Kuruvita, Australia
- Alinea, USA



Left to right: bacon wrapped tandoori morels and dry chardonnay carbonara (Masala Library); baingan bharta cornetto, goat cheese butter (Indian Accent)

Rupali Dean is an award-winning travel, food and lifestyle writer and photographer.



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# MANAGING WEALTH IN AN UNCERTAIN WORLD

Risk management is now paramount and asset diversification is key to this process, says **Saugata Bhattacharya**, Chief Economist at Axis Bank

**The world now has** one less uncertainty to deal with: UK's vote on European Union membership. Unfortunately, this has opened up multiple risks and created a messy and far more volatile environment. Perhaps thoughtlessly, markets — and analysts — had been positioned for a 'remain' vote in the UK referendum and the contrary outcome has aggravated global risks.

## THE MACRO OUTLOOK

It is a challenge to write about the macro outlook in such uncertain times, particularly in a compendium

whose theme is art. Art as an asset class is obviously related to macroeconomic cycles and more on this will be seen here. But a deeper question pertains to the thought processes and creativity which characterise not only the creation of art but the build-up of investment portfolios as well. Art is linked to creativity, which in turn has been attributed to a combination of curiosity and uncertainty. The former behavioural trait needs to be at the forefront of the current uncertain world. This article seeks to provide a sense of some competing asset classes and is meant to serve as an input for your thought process.

First, currencies. Given the current sense of uncertainty, the US Dollar (USD), and to an extent the Japanese Yen, are the traditional safe havens and are likely to strengthen over the next few months. This is especially true of the USD, but the Yen story might actually reverse if the Government decides that a strong Yen is hurting Japanese exports and the Bank of Japan resorts to additional QE and expands its Negative Interest Rate Policy (NIRP) to more asset classes. Central banks and governments will step into the breach if conditions start becoming too volatile, but the relative effectiveness of their interventions are key sources of uncertainty. While it is now very likely that the US Federal Reserve will not be able to hike rates in 2016, the prospect of currency wars has come to the forefront again, with China devaluing the RMB aggressively and other central banks likely to expand their QE programmes to counter faltering global trade and growth.

Gold is yet another safe haven asset which has risen quite sharply since the US Fed became dovish after its mid-June policy review. With US 10-year benchmark yields at more than a year's low, and with the prospect of more liquidity infusion from global central banks, prospects for gold prices look encouraging. However, with the Fed unlikely to raise its rates in a hurry, the dollar strength is likely to lose some steam, and a weakening dollar, combined with the uncertainty is again likely to start pushing gold prices higher.

The broader commodities complex is likely to remain weak, with global uncertainty likely to slow global growth and trade.

## ASSET MARKETS

What are the implications for asset markets in India in this environment? The primary headwind to India's prospects remains the potential global volatility. Yet, the consequences of the same adverse global developments which are likely to harm both developed countries as well as many emerging markets will also provide India a modest breathing space, enabling it to weather the global storm. Commodities prices, particularly oil, have weakened again, once again opening up a larger fiscal space for the Government to boost capex spends.

The rains this year are likely to be much better than in the past couple of years. Along with weak global commodities prices, this is likely to keep inflation in India under control, providing room for RBI to further ease policy. Although the timeline remains uncertain, with the progress of the rains still unknown, the decision on the successor to the RBI Governor still pending and how soon the Monetary Policy Committee can be constituted, it is likely that rates will be cut in Q3 of FY17, maybe even as early as the August policy review. In conjunction with the

**The rains this year are likely to be much better than in the past couple of years. Along with weak global commodities prices, this is likely to keep inflation in India under control, providing room for RBI to further ease policy.**

intent to infuse enough funds, as market analysts say, this is an opportunity to "increase duration" in bond portfolios, to maximise returns from the rally in bonds.

What about equities? Earnings growth of corporates had been relatively subdued for the past couple of years and this can be expected to improve. First, we can reasonably expect banks to lower their lending rates even further, with policy rate cuts and liquidity infusion. Second, India's trend rate of growth in agriculture is around 4.5%. Agri growth in FY16 was 1.4%, and might surpass 6% this year. This will also have an impact on the agri linked rural services ecosystem. Third, there are signs of a gradual recovery in economic activity, albeit weak. Fourth, order books of companies executing Government EPC and other contracts are increasing, indicating that manufacturing growth might show some recovery during FY17. GDP growth is expected to improve from 7.2% in FY16 moderately to ~7.7% in FY17, or even higher if the monsoon is indeed normal.

The Rupee is harder to predict, but we can be reasonably sure that it will depreciate beyond 69 to the US Dollar by the year end. India's Current Account Deficit (CAD) is likely to remain at around 1%, and while portfolio flows are likely to be squeezed because of global volatility, FDI flows might be relatively high, both due to India's growth prospects as well the Government's initiatives for increasingly opening up the economy for overseas investors. However, the forthcoming redemption of the 2013 FCNR deposits is likely to keep the Rupee volatile, even with RBI support.

We live in times where economic and financial cycles are shorter and more volatile. Mark Twain is reported to have quipped, "History doesn't repeat, but it rhymes". New risks will continually emerge with changing times.

Risk management is now paramount and asset diversification is key to this process. More than at most times, Ben Franklin's age old wisdom – "An investment in knowledge pays the best interest" – applies to the current environment. ■

# burgundy

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- Burgundy benefits for your family with the family banking programme at no additional cost
- Advanced Speed Banking with our Burgundy Mobile app and Internet Banking
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# THE ART OF INVESTING THE BURGUNDY WAY

At **Axis Bank** we believe that efficient investment takes into account several factors — both personal and psychological, along with global, micro and macro factors — before coming up with the right mix

**Is investing an art?** Or is it a science? This age-old question, which probably has no perfect answer, represents two-sides of the wealth management predicament. Should one focus on the 'science' in investing (using data and facts based on research and history, disciplined process) or single-mindedly concentrate on investing as an 'art' (ability to identify a good theme or investment manager, dealing with the psychological aspects of investing — for example fear, greed, laziness, regret)?

At Axis Bank, it is our firm belief that efficient investing is getting all aspects of investing together, in a right mix. The psychological part of investing, which involves your emotions, your expectations, your attitudes and your habits, is crucial. But this is useless without the objective research and a methodical approach. This is the science, and it has to be based on evidence.

The responsibility for saving is yours. It's your life; it's your money. At Burgundy, we try to make it simple (yet interesting), process driven (but customised with due attention to suit individual needs), with niche products and services (with adequate scale to achieve the economies) – all in a secure environment. As investors, we all seek the world for the best investment opportunities. At Burgundy, we bring the world to you.

## **PAINT YOUR OWN PICTURE**

Your risk attitude (risk taking ability and risk tolerance) is

very important. Foremost, whilst starting off, our team makes a significant assessment to understand the risks you are willing to take. It is like defining the borders within which you can traverse. Every individual has different risk-taking abilities. Using risk categories such as 'risk averse' to 'aggressive' is our attempt to help you relate to the description. That done the mind's eye will span your investment horizon. A lot of risk is about timescale i.e. the time remaining before one needs to encash the investment. We sync these details into one unified whole, as our experts look at products that suit your profile and ambitions.

## **START WITH A BLANK CANVAS**

Similar to deciding on a theme for any art, setting a goal, is one of the most important parts of investing. Unfortunately, it is also probably given the least thought. Imagination can run wild, requirements can be endless, but without a goal — it's like a journey without a destination. You may have many goals, but it is important to prioritise them.

## **FOCUS ON THE BIG PICTURE, BUT HAVE AN EYE FOR THE DETAILS**

Our think-tank places your individual requirements in the backdrop of a larger economic canvas and looks at the over-all macro environment. A team consisting of the best economic experts in the industry constantly evaluates the macro variables from the Indian and

global perspective. Their acumen and decades of collective experience will provide you an outlook on variables like inflation, growth, global impact and more.

The equity research and fixed income research teams keep a closer watch on the finer details of the respective markets. Industry sectors and Corporate performance, topline growth along with PAT and EBITDA margins, EPS, P/E Ratios and EVA, benchmark yields, M3 and liquidity – all of these may not be everyone's cup of tea. But to our research analysts, it is their daily bread.

And finally the Investment Product Research team works on identifying the good Fund Managers and getting you the best-in-class Products in line with the research views. The approach is to work with good Fund Managers who have a reputation and a clear process to provide the positive gap between what you save and what they grow your savings to. Transparency, simplicity and clarity of intention are paramount to us. After all, it's what they do with your money in the future, not other people's money in the past that is of greatest importance to you.

The coming together of different minds – and analysis are collated into a collage called Investment Perspectives. This quarterly document taps into the market views to help you incorporate any change in your asset and product allocations.

### OUR PALETTE OF CHOICE

The world of investments is this and more. Our specialist Investment Counsellors and certified Relationship Managers will guide you through the myriad products and opportunities available from time to time to suit your investment palette.

Once your work of art is ready, it is also important to protect it from the vagaries of external pollutants (read as market changes, regulatory changes, etc.). At periodic intervals, it is imperative to review your investments and take corrective measures as required. We establish an active relationship with you to ensure that the entire process is seamless – from selecting the actual products, to investing in them and then doing regular reviews to ensure that your investments work for you and your dreams.



The above is a simple summary of the investment process followed at Axis Bank for its Burgundy customers. The Bank uses a proprietary quantitative and qualitative diligence model to evaluate all products, be it Mutual Funds, PMS Products, Real Estate Funds or others to bring you 'Axis Select', a choice of investment products. The approach has ensured that almost all products have regularly outperformed their underlying benchmarks across different time durations. ■

## WHY EQUITY MUTUAL FUNDS?

### FOR WHOM?

Investors who have an investment horizon of at least 3-5 years.

Investors who can stomach volatility over the short term.



Potential to beat Inflation over the Long Term



Diversification of Investments



Professional Portfolio Management



Liquidity of Funds



Potential to offer higher returns than Traditional Investment products

## CATEGORIES OF EQUITY FUNDS

### LARGECAP FUNDS

Invests in stocks of the top 100 companies by market capitalisation (100 largest listed companies).

### WHY?

Offers both, income and growth in long term.

### FOR WHOM?

Investors who want stability and can tolerate volatility.

SCHEME NAME	Compound Annualized		
	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE FRONTLINE EQUITY FUND	3.7	10.8	20.3
BIRLA SUN LIFE TOP 100 FUND	4.2	9.8	21.7
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	4.1	9.3	18.7
RELIANCE TOP 200 FUND	-1.4	8.8	20.7
SBI MAGNUM EQUITY FUND	3.6	11.9	18.3
UTI MASTERSHARE	1.8	9.6	17.4
NIFTY 50	-1.0	4.3	12.3
CATEGORY*	2.1	8.6	17.6

### DIVERSIFIED FUNDS

Invests in stocks of companies across market capitalisations (largecaps, midcaps and smallcaps).

### WHY?

A blend of large, mid and small cap stocks which takes advantage of investment opportunities across market capitalisations.

### FOR WHOM?

Investors who want to invest across market capitalisations.

SCHEME NAME	Compound Annualized		
	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY FUND	1.1	6.8	15.8
BIRLA SUN LIFE EQUITY FUND	6.7	10.6	25.9
FRANKLIN INDIA FLEXI CAP FUND	2.4	13.6	24.5
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	1.6	17.5	29.3
FRANKLIN INDIA PRIMA PLUS	5.5	17.1	24.5
HDFC CAPITAL BUILDER FUND	4.8	11.2	22.4
ICICI PRUDENTIAL VALUE DISCOVERY FUND	5.5	15.4	32.7
KOTAK SELECT FOCUS FUND	6.6	16.1	24.4
SBI BLUECHIP FUND	6.0	15.7	22.9
SBI MAGNUM MULTI CAP FUND	10.1	18.5	26.2
SBI MAGNUM MULTIPLIER FUND	3.0	14.7	24.8
UTI BLUECHIP FLEXICAP FUND	1.9	7.6	15.7
NIFTY 500	1.2	6.3	15.6
CATEGORY*	3.9	11.6	23.0

### BALANCED FUNDS

These funds typically invest 65-70% of their portfolio in equities and the rest in fixed income securities.

### WHY?

Offer better risk adjusted returns since they invest across equities and fixed income securities.

### FOR WHOM?

First-time investors for whom volatility could be a new phenomenon.

SCHEME NAME	Compound Annualized		
	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE BALANCED 95	7.7	13.4	20.9
FRANKLIN INDIA BALANCED FUND	6.4	16.1	20.7
HDFC BALANCED FUND	6.0	11.8	23.2
ICICI PRUDENTIAL BALANCED	6.7	11.7	20.8
SBI MAGNUM BALANCED FUND	5.6	14.2	21.4
CRISIL BALANCED FUND INDEX	3.1	6.8	11.3
CATEGORY*	6.1	7.2	7.8

## WHY FIXED INCOME MUTUAL FUNDS?

### FOR WHOM?

For investors with an investment horizon ranging from 1 day to upto 3 years.

For risk averse investors who cannot digest equity market volatility.



Predictable and steady returns



Regular income at regular intervals



Categories like MIPs manage to beat FDs over the long term and are also more tax-efficient

## CATEGORIES OF FIXED INCOME FUNDS

### DYNAMIC BOND FUNDS

Takes exposure across the yield curve depending upon the fund manager's view on interest rates.

#### WHY?

Flexible style of investing across short and long term securities.

#### FOR WHOM?

Investors who are in for the long haul (3 years and above).

SCHEME NAME	Compound Annualized		
	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE DYNAMIC BOND FUND	10.5	11.5	9.8
HDFC HIF - DYNAMIC	10.0	10.6	8.6
IDFC D B F (RE-LAUNCHED)	8.6	10.3	7.8
TATA DYNAMIC BOND FUND	8.6	9.5	9.0
UTI DYNAMIC BOND FUND	9.2	9.5	9.6
CRISIL COMPOSITE BOND FUND INDEX	10.2	10.6	8.6
CATEGORY*	9.6	10.2	8.5

### SHORT TERM INCOME FUNDS

Invest in bonds that have a maturity typically not exceeding 4 years.

#### WHY?

Less volatile within the fixed income (FI) segment.

#### FOR WHOM?

Investors who want stable returns.

SCHEME NAME	Compound Annualized		
	1 YEAR	2 YEARS	3 YEARS
AXIS FIXED INCOME OPPORTUNITIES FUND	9.3	-	-
TATA SHORT TERM BOND FUND	8.4	8.8	8.9
UTI SHORT TERM INCOME FUND	8.4	8.7	8.8
CRISIL SHORT TERM BOND FUND INDEX	8.9	9.2	9.1
CATEGORY*	8.8	9.0	8.6

### MIP FUNDS

Invest 5-30% of the portfolio in equities with the rest invested in fixed income securities.

#### WHY?

Potential to beat FD returns over the long term in a tax efficient manner.

#### FOR WHOM?

Investors who want stable returns and a regular dividend pay-out.

SCHEME NAME	Compound Annualized		
	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE MIP II - SAVINGS 5	9.3	10.8	10.4
ICICI PRUDENTIAL MIP - CUMULATIVE	7.1	9.0	10.1
SBI MAGNUM MIP	9.9	12.0	10.5
CRISIL MIP BLENDED INDEX	8.6	9.8	9.3
CATEGORY*	8.1	9.7	10.2

\*All returns are as on 30-06-2016. Less than 1 year returns are absolute returns. Greater than or equal to 1 year are Compound Annualized returns.

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