

Notes from Interviews of Dr Velumani, Ex-CEO, Thyrocare

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Important Update

- These notes were made to understand the diagnostic industry ecosystem.
- This work is an ongoing work, where I update it periodically as and when I listen to/read the new interview.
- Whenever the resources are updated, I post the details on Twitter and to my subscribers. So do follow me on Twitter ([@SuccessProject](https://twitter.com/SuccessProject)) and/or Subscribe for alerts on my website (<https://mysuccessproject.in/contact/>) to get updates.
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2016: Thyrocare management explains the business model

Link <https://www.youtube.com/watch?v=qCZZoxqIXm0>

Date: April 2016

Q1: History of the company

- I am a Scientist and entered this laboratory business in 1995, a 20-year journey
- My focus was Thyroid, not my focus is preventive care
- Disorders are more important for long term business than diseases
- Disorders mean that a patient keeps coming back – Chronic illness
- We had a single laboratory in Navi Mumbai till January 2015
- Now we have 5 more regional laboratories – Have a pan India presence, West 34%, South 30%, North 20% and East 16?%

Q2: Does the business does all kind of diagnostic test?

- I am focussed on disorders and not diseases
- Diseases come and go, they are more of acute illness
- Disorders are more of preventive care than sick care
- Others do Pathology, I do biochemistry, which is a part of Pathology
- Biochemistry is a cash cow, scalable and foolproof
- Mine is more of a Biochemistry laboratory than a whole pathology, which has its own merits and demerits

Q3: What is the difference between a Pathology lab and biochemistry?

I don't do all the tests but focus only on specific disorders. They do all the tests like the one for Dengue, Malaria, H1NI etc. All these require a fast turnover time.

But we are more of a centralized laboratory. We run more of a kitchen, while others run both kitchen and restaurant.

Q4: What tests do you do?

Thyroid, diabetics, infertility, pregnancy, arthritis, cancer markers, cardiac markers – These are more disorder based and not disease-based.

Q5: To put this way, others do more than one what you and you are only specialized in what you do?

Everyone needs 1000 loans, but HDFC gives only housing loans. Every laboratory does biochemistry also, and I do only biochemistry

Q6: What is the size of the opportunity (Pathology and biochemistry)

- Around 70% of total pathology is biochemistry
- It is a huge unorganized market, currently, only 15% of the market is in order
- The market is growing at 16-18%, where the organized players will grow at 20-23% and the top 20 players could grow at 30 +/- 5%

Q7: Which part of the country are you focussing?

Present pan India, wherever there are medical colleges we are there. For us, medical colleges are the market drivers. Why because only medical colleges need infrastructure and community is there. In some parts of Rajasthan, Orissa and Bihar, there is no market. South India and West are well packed. For me the biggest market in Delhi. So except for a few packs, the rest is all covered.

Q: If Medical colleges are drivers, then hospitals are also drivers?

Hospitals are also around medical colleges only. I don't think there are medical colleges and no hospitals.

Q9: Why are you raising money?

We had an investor coming in 2010. He needs to be given an exit. So the full issue is offered for sale only. 20% of the stock is on sale. All the money goes to the investor, and the company is not raising funds because the company has been cash-rich for 10 long years. There is no debt, everything is there from inception. There is no limitation for funds. This IPO is only to give an exit to the existing investor.

Q10: You could do it in private equity.

Today every private equity keeps looking for an exit board. So keep an exit board, so that everyone has comfort. I hold 65% and the rest with the institution. Some of them will come to the public now. Post issue will hold 64%.

Q11: Your business is from retail or hospitals?

Make a pyramid of laboratories, the top 1/3rd sees me as competition and the rest 2/3rd see me as partners. The same is the ratio for a pyramid of Hospitals. If you look at me, I support more of B2B.

However, in preventive care, I am B2C. Otherwise helping 36000 laboratories in the country, to get their investigations done where they don't have a volume. If there is no sufficient volume, it is not worthwhile doing it. So it needs to be outsourced. Competitors also do B2B to the extent of 60-75%. This is a necessity, as, without that, there are no volumes and without volumes, there is no value and without value, there is no future. It is a compulsion and everyone is consolidating.

Q12: B2C is more profitable?

B2C is more profitable, but B2B is more valuable. Whoever wanted profit went to the B2C route.

Q13: Without B2B, there is no business case?

B2B gets the volume. When volumes are there, there is an ability to negotiate with the vendor. Every business you have the option to make a profit from the consumer or vendor. But you cannot do both. All others preferred to get it from the consumer, I preferred to get it from the vendor. Today I get a 70% discount on re-agents (consumables used in testing). Without volumes, cannot get this. I get a huge discount over MRP, as I buy 5 million tests each month. I generate volume and my business is volume-driven. In terms of profit, within the industry Thyrocare has the best. It has its own merits and demerits. This is my model and I am convinced about it.

Q14: Institution is 70% right?

There are 100/1000 unorganised laboratories in the country of which 90% of them do not have the facility to do Thyroid testing and another higher-end test. They have to pass it on to someone above. It could be me or my competitors. But this is a very powerful volume business, which was not sensed, till I came to the picture. I felt that this was the best business. Now everyone understands that without chasing volume, one does not have a presence in the market.

Q15: Customers are Hospitals or Labs?

Both, but in the pyramid, the hospital was at the lower end of the pyramid as big hospitals can do it.

Q16: Views on future...

The future looks very bright. Today the competition is not between Thyrocare and other peers, but between "we" and unorganized. This is a wonderful space to be there. 10-20 such companies for a billion population can do a great job. Consolidation is going to be there in the next 10 years' journey. Whoever plays well will be tall and strong in this place.

Q17: Lot of disruption. Companies in the US are making devices, that can make tests from home and have raised money as well for the same. This is of course futuristic. The market is huge, what can disrupt this? What could be the challenges going forward?

Immediate disruption not seen. For a truly disruptive force to come, would take 10 years. Technology is not new and in the last 20 years, there has not been any disruption in this space. Even if any new technology comes that can disrupt, I will be the distributor for that as I have a huge network. Don't sleep and get disrupted. Be prepared and be part of the disruption.

Q18: How many employees are there?

750 employees. Of all the employees, I am the first employee.

2016: IPO Watch - Stellar Subscription For Thyrocare with Dr A Velumani

https://www.youtube.com/watch?v=y_w49llrZxw

Date: May 2016

AVM: The response is much bigger than I expected. I was dreaming 10 times, but when others are doing 30 – 40, why not 25. I had a mark at 34, as the earlier IPO in my sector happened in 33.

Q: You started by renting a machine and from there you build your company. The growth rate has been astounding. Share your vision about what Thyrocare could be like over the next few years.

- Started with no great expectation – Wanted to be a decent well-employed scientist.
- I invested 2 Lakhs in this business and was very focussed
- My aim was not to do the front end but to do the back end, Thyroid understood the need to do back end work, and I understood the need exactly and had the opportunity

There are two immediate competitors, how do you plan to beat the competition? What distinguishes it from the rest of the others?

- I believe that there is no competition in the Indian health care industry, it is only minuscule, that too presumed, assumed
- The market is so big with a billion population and 10+ THyrocare can comfortably smile and do business
- The competition is not between 4 or 5 organized players – The competition is between the organized (15%) and the unorganized (85%)
- No worry about the competition at least till 2025

Give a big picture of how many tests you are conducting right now, and by 2020 how much you are targeting?

- There is a CAGR in most of the metrics is 25% for the last 5 years
- Doubling could be a largely an underestimation, but agreeing with you right now

As you grow, will your return ratios get challenged? It is easy to have 40% RoE on a small base, but as you expand the base becomes large. During expansion, would the return ratios get affected?

- High EBITDA is the only risk I am facing, as such business is a scanner for disruptions.
- So I need to intelligently reduce my EBITDA from 40% to 30% in the next 10 years because growth will be traded against EBITDA

Will you reduce EBITDA to get growth?

There are a few growth drivers:

- India is a Young country, for youth, there are no medical requirements.
- But by 2025, there will be 2 – 3 times the market due to ageing. Indian Per capita income is growing.
- They buy a car and a house and then wonder how long will I live to enjoy life and then they go for preventive testing.
- That business is yet to come to size. Due to competition, the prices of the tests are going down and down, so the affordability is improving.
- All this adds 2% to 3% growth each, other than the normal growth due to population growth.

EBITDA will go down, in the long run, many people will copy the model and all models will come under pricing pressure. If challenged, there is some comfort to reduce. 2.5 years back I tried to reduce my EBITDA, but I have got increased my profit.

Do you have any debt?

Company for the last 20 years has never borrowed.

What will you do with the money that is being raised? (Ignorant of the basic fact of what the IPO is for!)

The money is not raised by the company, but for the outgoing investors

How much innovation can you do in this business?

- I don't think that I can do anything, nor anyone has done in the last 30 years
- It is nothing but consolidating, focusing, building up and creating a good balance sheet

Preventive health care is expanding and so is the number of tests. As the complexity goes high, do you end up making more money?

You have two options: Take money from the customer or the vendor. The customary approach is to take profit from the customer, but I have decided to do it from the vendor. When the volumes grow, my vendor is going to make me rich.

If someone decides to copy Thyrocare and bring in 500 crores, how will you handle it?

500 crore is not going to do anything as the requirement is a billion! If he does a billion, he will be one among the four, he will be fifth.

You started with 2 Lakhs

You cannot do today what was done 20 years back. I had the comfort of pricing, the market was open. But today without a billion, a man cannot be in the top 4. Without this volume, this rate is not possible. This is checkmate.

Will your profit growth lag your sales growth if EBITDA is coming down?

We have maintained 40+/-2% for nearly 10 year-long years. If growth is there, EBITDA will not be reduced. Only when growth is challenged, I will sacrifice EBITDA. The industry grows 17+/-2%, while the organized players grow 20+/-3% and the top 25 person grows by 35+/-5%. I am not around that zone, then something is wrong with me, and I will look into the pricing strategy.

Till 2020, EBITDA margins will stay healthy as now?

- Next 5 years also it will be the same

But you will change your business model, as you committed not to set up a front end. Thyrocare will be only in the back end.

- There are only two kinds of people. One who has succeeded and the other who cannot focus. I am very much focused to be on the backend and run the business for 100s / 1000s labs in the country.

What about wage cost? Can it go higher?

- In my balance sheet, employee cost is in single-digit

- It has not gone up over the last 10 years, but I should allow it go to high.

On a lighter side, AVM says to the anchor, that he can give him some shares if he likes him... But that also should happen through exchange only.

Next 2-3 years after the listing, Thyrocare will not come to the equity markets for funding?

- Last 10 years the balance sheet was having 50 – 60 crores of cash, I think that this trend also will not change
- After exhausting all cash, I am entitled to 500 – 1000 crore of debt
- I don't think will go to the Capital market account, it should be well managed with internal accruals

2016: Pesum Thalammai

<https://www.youtube.com/watch?v=reKIH82twu4>

Date: Nov 2016

Started working for 150 rupees, Could not succeed in many interviews, due to a lack of English proficiency. Went to Mumbai with Just 500 and got a job in BARC. Good job, but there was an urge to achieve something in life. Started Thyrocare in 1996, he was aged 37. The current value of Thyrocare is 3600 Crore. In the beginning many did not give him a job as he did not have experience, hence he gives job opportunities to freshers primarily they are around 95%.

You left with 500 and came to this level. But many other youngsters also have a lot of dreams but do not reach this peak. Is that they do not have luck?

- Desire all can have, but not all can have a winning attitude
- Desires can lose but a winning attitude cannot
- I will win is an attitude, many are trying, once started many challenges will come, not one by many
- Many quit in this challenging phase
- Persistence is more important
- They are moving from one place to another place to avoid problems/or win, but need to understand that there are problems in all places – Many feel that the original problem is better

What %-age do you attribute to luck for your success

- Luck is a probability in Maths – It is like heads and tails
- Once you start your journey many things will come in your favour and many could be challenging as well

- A lucky person is alert when the opportunity comes, one who sleeps when it comes is not lucky
- Opportunity is like a bus, one goes another comes – Thus in a person's life, there are infinite opportunities.
- Whenever he comes, he sleeps then there he is unlucky.
- Who sits believing that there is no luck is lazy

What were your dreams in your younger days?

- People are struggling with dreams / Ok to have a dream for next week, month or a year down the line but need to be practical
- I had a dream to be a bus conductor – as he has a lot of money in his hand
- The dream that comes till the age of 25 is only imagining or being in the world of fantasy
- Post your age of 25 you realize, who are you, your needs, your intelligence, what is the society? What product you can make etc

This is a different dimension. These days from a kid age there are dreams

- Till 25 whatever dreams you have are the ones that you make for your parents
- There is a notion that whoever wins or achieves they are visionaries
- Only after you win do you get this title of visionary, if you do not win, one will bother us

What experiences have you got that helped in business?

- Village has strong connectivity with poverty, which again has a strong connection with low/No resources
- If a person can live life successfully with low resources for 20 years, then goes to business, he becomes powerful even with low resources as he has survived with 'no resources'
- Experience is not sitting in a chair or a post, but the experience is how many problems you have faced in your life, what have you achieved?
- At that time, I did not know how Walmart or McDonald succeeded, but I saw how people were surviving and succeeding in my city – I base my decision on this experience.
- Advice to parents on 2 options: Spend 15 Lakhs and send to Harvard or give only ticket money and send to a Village, if he comes back after 3 years, he will have a lot of knowledge
- In a Pyramid with 10 slides, I was in the 10th slice at the bottom, and now in the 1st slide on the top – Many do not know what is happening in the next slice
- If anyone asks me, I will tell them to go to the village as it teaches you the naked truth of life

I can understand your experience in the village, how can you fit that into business during challenging times?

- Business and life are more or less the same, in both people i.e. Team or Family, resources, time and talent are needed
- There is a balance sheet for a family, as well as a big company and the same, goes for priorities
- In short when there is a challenge, you connect with your experience, if I won with my experience my poverty is the reason
- Did I study MBA? When I started a business, I did know what is a company
- I then read company law to understand what is AGM, Dividend, Shareholding and then took the company up to the stock exchange – For all this, I relate well with villages
- There is a policy in my company that I do not take an interview if they are poor, as they will have a lot of experience in the village
- In the case of a rich kid, we will get information that their father will be waiting outside and further we will not take interview
- Poverty is a gift – Do not cry over that, it is a thing to be celebrated
- There are two innings in life, up to 35 in 1st innings and the 2nd innings is after that
- If you have seen only pleasures in the 1st innings, then only pains will come in the 2nd innings
- If you have seen pains in the first innings, then you will see the pleasure in the second innings
- If both innings are pleasure then it is not history
- I told my daughter one day that she is not working well, she told “Daddy you have the luxury of poverty” - What she said was correct, for children, there is no poverty
- Some parents are doing a mistake, that what difficulties, I faced my Children should not face
- What they are intending is to bring the child up till the age of 25 without knowing what is pain
- No need to create pain for children, but let them face the challenge that comes to them
- Life is both flower and thorns, but we are removing thorns and giving flowers alone, who will remove the thorns after your lifetime
- 95% of parents are pampering their child children should refuse “Do not pamper me”
- Children will not tell, because if everything comes to its place it is happy
- After 25 years, if you are sitting nothing will come to the child
- So it is a very important aspect that you undergo enough pain so that you can enjoy the luxury
- If you are not hungry, you will not feel the taste of food
- If not seen poverty, you will not appreciate the good aspects of life

You travelled to Mumbai with INR 500, was that journey with a vision or with one, with just a thought, that you leave the place and win in life

- I had an interview for a government job, I then thought will get a salary which becomes the basic necessity for the whole family, I would escape from poverty – What that thought only I travelled
- What you dream will not happen and what all happened would not have been dreamt
- That 500 rupees had to manage for 50 days till the first-month salary comes with a budget of 10 rupees a day
- I have never borrowed in life, I had been on empty stomach but never borrowed

- I have not borrowed for business, if I have a banker he only has my 100 crores and not my money
- This is called frugality which many people are not understanding and want more details
- If you are spending for yourself then it is frugality, if you are spending since your neighbour is watching then it is stupidity – Many of them are getting caught in stupidity
- I had the confidence that I can push my days in 500 rupees, I went and there were all challenges
- It was a decent job with a decent salary – 15 years went like that, don't know anything about business
- For leaving my village, the interview letter was the main reason, but for moving to business, I asked a question myself, did I come to live or succeed
- If you came to live, why did you come to Mumbai? You can live in Coimbatore also, I have come to win, so do not sleep – I quit the job
- I did not consult or discuss with my wife also
- I tell many people that if you need to make a decision, do not discuss – Have a slide that “Discuss or Decide”, but you cannot do both
- Many people are not coming up in life, as they are only discussing if you discuss you cannot make a decision
- You have something to do in mind and there are some 10 people in your life who love you the most, you go and discuss your plans
- They will think a bit and see, and if it appears to be difficult, they would tell you not to do – since it is difficult
- If it is easy, all those 10 people will ask you to do it, but what is easy to do is not right to do and what is right to do is not easy to do
- If all of them say no, you do that – By discussing you leave the decision as the 10 people expressed apprehensions
- I came home and told at night, that I have decided, however, to manage her reactions subsequently
- In fact will make Rajini punch dialogues frequently, if I say once it is equal to telling 1000 times
- Once I take a decision, I do not change that, it is a very powerful one
- For that also poverty is the reason – Why because in life success means delta
- Delta means $X_2 - X_1$, X_2 is what you are today, X_1 is what you were before
- If that day you were 0, then you are successful now
- If you plan to fail, you will not lose, but if you fear failure, you will not get anything

You are quoting many things, is this all reference or from experience?

- I am talking with employees for these 20 years, they are part of my journey not because of the salary that I am paying, but I am making them see the dream that I saw
- I also see the movie, do not remember the stories, but only the punch lines
- Similarly when I tell stories, will add a few punchlines and keep improvising in it

- Maybe tomorrow, I am a very powerful speaker – so I research and strive to effectively convey the message

*If you are not discussing it with anyone for making a decision, will you have it running within you?
How will you come to an end?*

- Divorce or resignation does not get decided in one night or day
- Life is a balance between pain and pleasure, If there is a lot of pleasure, you are enjoying, it will go slowly with Pains increasing and pleasures decreasing and finally resignation/divorce will come by – It never happens overnight
- You try to see the pros and cons, you see what you lose and what you get
- At one stage, you see that you get more and you will make a decision

Now you have taken a decision, what next, you came back to Square 1?

- When I went to Mumbai, I had a B.Sc, I thought it was a full stop for education
- But through my job, I got an opportunity to do higher education – I did M.Sc and PhD in Thyroid
- I have studied Mathematics and entering Bio-Chemistry, I realized that the Thyroid gland was very powerful and the related technologies had just come to the market to do the Thyroid test
- If India's population is 100 Crores, then there is 100 Crores Thyroid, So I thought will specialise in this
- Many asked if in this 70 Kg body you are taking only about 15-gram Thyroid for business, will you get sufficient revenue
- I did not discuss it with them, but others were trying to discuss it with me – I told them in India there is 100 Crore Thyroid, the other person kept quite
- So to do business, I used my MSc and PhD background
- In Mumbai, many South Indians will look for running away from their natives – I sat there and learnt, Hindi, Marathi and Gujarathi, learned Biology, Microbiology and Bio-Chemistry
- Life is a Marathon race, but most are trying to run like a 100-metre race – In a Marathon even if the current leg you are slow you can catch up in the next leg, or take a rest. In the end, how you finish is the most important and powerful
- Decided to do business, Thyroid is my focus and had in hand only 2 Lakhs, which came from Provident Fund, I was the only employee in the company and no place for luxury
- Many people are thinking that money is needed for doing business, however, for doing business stamina is needed

Do not need investment?

- If you are making car or cement manufacturing then you need to put 100 Crores or 200 crores as investment
- But for starting such labs, the investment is your hard work
- I entered with 2 Lakhs and now made it 3500 Crores
- Many are not taking this journey, that is the biggest crime
- Only after taking the journey you can face the challenges

You told 3500 Crores, very easily. But you are talking like the same Velumani who left Coimbatore with 500 Rupees this 3500 Crore has not given you any load

Do you want to hear the punch line? 😊

- Money and Honey are similar-sounding words. A honeybee collects honey, but if that bee falls in the honey it dies. The same is with Moneybee
- Creators should never be consumers.
- People who eat will fall under four categories: (1) Eat for the intestine, hunger (2) Eat for Tongue, (3) Eat for eyes and (4) Eat for the nose
 - Eating for intestines one needs Rs.50 only
 - Eating for tongue one needs Rs.200 and
 - Eating for eyes one needs 1000 and
 - Eating for nose one needs 3500+Tax
- This is my way of thinking, wherever I go, I will think if I should spend this
- My children will say that even if you spend 1/100th of this, you will have lifelong comfort – But I cannot do it, not only my wife but also same, we both have unique capacities of Simplicity, Stamina and Poverty. That is how this organisation came so powerful

You have decided to do business but do not have so much experience, but how you could swim so deep?

- Many are thinking that they should learn and do business
- He is learning what to do right, but you should learn what not to do wrong
- If you do not do some 10 – 12 kinds of activities, you will surely succeed in life
- What did I bring to lose? Confidence
- You always fear losing, with fear you cannot do business
- You can do business when you are brave
- If you have a particular amount of energy with bravery the energy level increases, if you enter with fear, it reduces
- You will lose, you are only making yourself loose

There will be competitors, who cannot be avoided. How did you overcome and become unique in this?

- Quotes a movie dialogue: If you see as stone, you cannot see God, if you see as God you cannot see the stone

- If you see someone as a competitor, you cannot see opportunity, if you see as an opportunity, you will not see them as a competitor
- If there is a competitor then it means you did not focus
- Whichever area you focus on, there is no competitor
- I am very powerful as I did not create a brand: Dr Velumani but created Thyrocare
- If one remembers Thyroid, he remembers Thyrocare – Where is the competition?
- How did I win? Poverty, focus, stamina altogether make this a powerful project

This is a panic for Sugar or BP. Please tell me something about Thyroid

- There is a gland called Thyroid and the hormone is important to humans is known only for the last 10 years
- The testing technology is there only for the last 50 years
- Our body is a mass, Einstein has told $E=MC^2$, if you need energy, you need mass
- But if this mass in the body, remains as a mass we will not have energy
- Thyroid becomes important because energy is created by the thyroid from the mass
- If the Thyroid does not work, you go without energy
- This was not known earlier, but known now, they are testing, come to know the problem
- There is a medicine to eat it and the patient becomes alright
- Success of my business: Thyroid is important, diagnosis technology is important, create a nationwide network, create a centralized kitchen,
- But all this came only after starting the business – But before that did not even know how to do business
- After entering, you must be awake and evaluate frequently if doing the right thing the business will become powerful
- If you copy your neighbour it will stop with that – This is very important, as you will ultimately become “one more neighbour”

Today even the Poor get the diseases which the rich were getting. Do you believe that there is awareness of Thyroid now?

- A few diseases are common to both rich and poor, a few come only to rich
- That way poor have lesser diseases and stress
- Rich may not be able to enjoy – You may counter-question, only a poor can
- Because one cannot eat the money / No hunger, you cannot realize taste

To answer your question

- India is young and will become old and health care is needed in future
- In India all are becoming rich, per capita income is increasing
- Google is there, he sees the neighbour is dying because of certain sickness and realises that he too can get affected, thus his awareness increases

- Disposal income is a new concept, as earlier money was needed for food first, then for dress, then for buying a house and lastly for buying a car
- If all is over Health is then needed as the last priority – In the next 10 – 20 years, healthcare will be an important segment
- My next generation will do a lot of business around Health care

What are your goals in the future?

- For a business if the goal is only to make money, they will leave the journey after making some money
- If the goal is to give employment, then the journey never will stop
- I now have 1000 employees, and if I target to give employment to 10,000 this 3500 crores will become 35,000 crores
- If I see a person's eyes, I can see 2 crores in his eyes: I will take 1 crore and give the 1 crore to him
- If you do business by having people, you will keep on doing
- Some know, how to do work, but do not know how to get work – Many people are getting trapped in it
- They are into business for 10 years, if asked the number of employees it is 10
- Keep creating employment, others will fall in line in itself

In your lab nearly 98% of them are freshers, how do you take them without experience and make them ready?

- If you will take only experienced people, where will that experience come from
- Only if someone gives a job only, they will get the experience
- I have failed in 50 interviews – My Coimbatore district has decided that I am unfit to be an employee, but now that district is welcoming me and giving me a gift
- No one will get experience in the beginning, this may are not understanding
- There are two types of farmers:
 - One will grow a buffalo till it gives milk, once it starts giving milk, another farmer buys it to sell its milk
 - Again after stopping will sell the same buffalo back to the same farmer
- What is the meaning of this?
- Till getting experience, the employee is one phase, after the experience is another phase
- May lazy employers will take only experienced which is costly
- Many are surprised to see my balance sheet – Why do you know? Because I am working hard for their experience
- More than anything else I see this as a CSR: Taking an employee fresh and bringing them up in their life, I am very happy
- So I have decided to take fresher, train and put them on job
- The General Manager with us, started with us 18 years back

You told a lot of things, let us finish with one punch line for aspiring youths from the villages

- You can do it
- If I go anywhere and give an emotional talk if I can succeed, why not you?
- You have better opportunities than me, when I started – all is needed is to focus
- I want to say 4 words, all are in English, cannot connect the Tamil words right now: Focus, Learn, Grow and Enjoy.
- Please do not change the order: Because many are comfortable enjoying first
- Important advice: Do not do anything seeing your neighbour

2018: Own House Should Buy or Not By - Thyrocare MD | Dr Velumani

Link: https://youtu.be/1dnYWUdJY_E

Date: August 2018

- Why do we buy a house? Sleeping peacefully. Tell for what else...
- You have only two options in life. (1) Buy a house and sleep well or else (2) work hard and come up in life
- Look at the other way, imagine you are a cow. Would you like to be tied to one place or go around free? Which one would you like to be? The free cow obviously!
- If you buy a house, your world is within 25 km
- When I was working, my only power is "NO EMI", today there is none with EMI. This helped me to go up. Refers to a book, "Either you can buy a house, do business, but cannot do both"
- If you have 20 years of EMI, hair will become by then, and you have the next priority of getting the children married. Nothing can be done. Not buying a house is my strength
- You may ask, why you have not brought one even today,
 - Because I have lost interest in that.
 - At young age did not buy a house since money was not there.
 - Then money came, I could buy.
 - But I and my wife have siblings, who will get the stress of getting a house in line with my budget.
 - If I buy a house for 5 crores, they may also be stressed to buy one for 3 – 4 crores
 - If I don't buy a house, they will not have that stress.
- At a younger age, my goal was not a house, but beyond that.
 - If you buy a house, your journey/goal is locked
 - Not many cases of buying a house and later coming up in life.
 - But many came up in life and then brought the house.
- Once you buy a house, you get a feeling of settled and get into a comfort zone
- Simple case, in career, attractive options (Say CTC now is 7 lakhs and relocation to another state could give 10 lakhs) would come up in other places, but cannot go, as they have a house here already. Whereas the person who does not have a house has to pay rent wherever he/she is. But for them, this opportunity gives 3 Lakhs more and is happy to take it up. For

him, any place is ok, as it gives him growth. This is a classic example of "tied cow" and "go around free cow".

- One challenge in the current society is seeing a person with a house at a higher rank/status when compared to a person with no house. This creates pressure and drives anyone to buy a house.
- Some may say that rent house needs to change every year in case of rent house.
 - But I am there as a paying guest in a house for 10 years.
 - Post marriage and family also became big, as siblings were with me, and I decided to move out.
 - But the owner cried when I wanted to move out
 - Emotions are more important than the house.
- Two years back I decided to buy a bungalow at Lona vala (Hill station near Mumbai). I and my Son went to see it and were a beautiful location with a valley view was priced at around 5 crores. Travelling the other side of the valley, came across a 4-star hotel I checked with my Son, What was the daily rent to stay there? It was 5000. Then we calculated how many days, I could stay in this hotel for an interest of 5 crores. We could stay for 365 days. I immediately lost interest to buy a house. If living in my own house, I only need to do the maintenance or cleaning. At the hotel, this will be taken care of!
- In life, if you don't have money, you cannot buy a house. If you have money, you need not buy a house.
- Just because you don't buy a house, does not mean that you burn the cash you hand. My wish is to be frugal, save money, invest the saved money, start a business with the invested money, give jobs to many people and earn from that. By this, you can earn crores, but people are not understanding it.
- There are two things. One is expenditure and the other is an investment. If you keep doing expenditure, you are going down. If you are doing investment, you are going up.
- I put 2 Lakhs as initial money for business, which I would have very well brought a three-bedroom house. The house may be worth 1 crore now. But now my company is worth 4000 crores.

Many people in life are confused and cluttered. Only if uncluttered, this society has a better tomorrow.