

'One plus one can equal three if you have values'

Throughout his career, Vikram Limaye's professional orientation has been based on high-thinking values. No wonder, he is often the go-to man for seemingly daunting top jobs

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The meeting room at the National Stock Exchange office in Mumbai's Bandra Kurla Complex exudes prestige. A beige carpet covers every inch of the floor. The wood furniture is stately. Idols of different types of Ganeshas occupy various spots in the room. And the tables carry the ultimate stage prop of high-level meetings—small water bottles arranged in neat clusters. Such rooms do not need a 'Silence Please' sign. People automatically pipe down here.

In walks Vikram Limaye, NSE's 50-year-old, tennis-playing, highly-qualified CEO, a simple living former Wall Streeter whose guilty pleasure is sabudana vada at Prakash restaurant in Shivaji Park. Limaye walks fast, with a straight back. We exchange visiting cards. And then he sits on a sofa, right leg crossed over left.

Limaye assumed charge at NSE exactly a month ago, on July 17. Within days, the Nifty surged past 10000 points. But around the time we meet it is a bit down again, thanks,

in part, to the mating dance between North Korea and the United States. Such swings of the pendulum, however, do not stress Limaye out. His eye is on the long term.

"Day to day fluctuations are a reflection of many other things that go on, but they don't take away from

the long term prospects of the Indian economy," he says. "Even though there may be volatility in the near term, in the medium to long term you can still be bullish, because the fundamentals of the economy and the country are in good shape."

Yet, to be vulnerable to so many things, from crude oil to Donald Trump's moods, must take a toll. No, says Limaye. "If you are a professional in the financial services space, you certainly will be aware of what's going on and reflect on what it means for the economy," he says. "But it doesn't ruffle me."

The call of cricket

The ability to stay calm under pressure, along with an impressive resume, which includes a CA degree from India and an MBA from Wharton, and a clean reputation earned Limaye a spot—this January—on the

Supreme Court panel to sort out the mess in the Indian cricket board. Limaye grew up in Shivaji Park. He still lives there, in a building which was built by his grandfather, a BMC civil engineer, some 80 years ago. Cricket was a way of life.

"My father played a bit of cricket, and people like Ramakant Desai and Vijay Manjrekar were



Limaye, a competent tennis player in his youth, poses with a racquet at his office in Mumbai



Vikram Limaye was on the committee appointed by Supreme Court to run BCCI. The panel, however, faced several hurdles. On Wednesday, in a report to the SC, the committee said that the BCCI deliberately misconstrued a court order to protect its interests

family friends," Limaye says. "Manjrekar would have his morning cup of tea at our home and go to the ground."

For a person with an organic bond with the game, exposure to the at times murky administration of Indian cricket must have been sobering, if not surprising. "The issues that the BCCI faces are not unique to BCCI," Limaye says. "Sports administration in the country



Limaye says that during his Wall Street stint, he worked in only one firm though the prevailing trend was to hop jobs

in general suffers from the same issues—conflict of interest, the lack of professional managers, corruption."

Like his colleagues on the panel, Limaye reiterates the point that even though they were appointed by the Supreme Court, their hands were tied. "I was there for six months. I think we did achieve progress. But the reality, and one which most people don't understand, is that although we were a Supreme Court appointed body, we weren't really empowered to implement the Lodha Committee recommendations," Limaye says. "Leaving the reforms to the administration is not going to work, because they are happy with the way things are running. The court will have to get involved and force the issue."

Redeeming the NSE

When Limaye took over the NSE job, the institution had lost face and trust due to flaws in its trading algorithm, and also for alleged favouritism towards certain brokers. Chitra Ramkrishna, the NSE's previous CEO, quit last December, a development that raised eyebrows.

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This May, Ramkrishna and another ex-CEO, Ravi Narain, along with some other NSE officials, received a show cause notice from the Sebi (Securities and Exchange Board of India). Limaye agrees that the organisation needs to regain its reputation. It is, in fact, one of his focus areas.

"See, this is an institution of national importance," he says. "It is a high quality organisation. I do feel over the last couple of years, credibility has suffered a bit, given everything that's happened with the regulatory issue as well as the negativity in the media. It needs to be brought back. That's certainly an area that requires attention. I don't see it as an insurmountable problem."

Ramkrishna's compensation, which according to an NSE report was ₹44 crore over three years, also has been a talking point. Limaye reportedly earns what is, for now, a smaller sum — ₹8 crore a year, though it could increase in subsequent years. A few

months ago, Narayana Murthy, the co-founder of Infosys, criticised the hefty raise given to the company's COO UB Pravin Rao, as it was way higher in terms of percentage compared to most other employees, who only received a 6 to 8 per cent hike.

When Limaye is asked about his views on earning less than his predecessor, and on compensation in general, he says, "I don't want to get into the topic of my predecessor and salary. But conceptually, my view is this: Historically in India, if you were a salaried person, you couldn't really save much. Around the late 90s, things started picking up and even salaried guys could hope for wealth creation. That is a welcome change. You can create wealth through a job. You don't have to be an entrepreneur."

At the same time, money can't be the focus of professional life, Limaye says. It is something he often tells his children. "There is nothing wrong in wanting to be adequately paid," he says. "But I keep emphasising to my kids that they should focus on the right things. Money will be



Vikram Limaye says he looks up to Jimmy Connors (right)



Vijay Manjrekar was among the several cricketers who were family friends of the Limayes

"Money will be an outcome, but the focus should be on skills, personality and having a value system"

an outcome, but the focus should be on skills, personality and having a value system. In my career, I haven't been focussed on compensation. Even when I was on Wall Street, I worked only in one firm, though the tendency was for people to hop jobs and earn more. It's never

been my orientation. I have had a public service mind, so to speak. When I came back from the US, I had all kinds of offers, to be country head of this and that, fancy expat packages and all that. But I wanted to work with the government. The collective is more powerful than

the individual. And if people believe in a value system, you can get $1 + 1 = 3$."

Work-life imbalance

Limaye's current job is "hectic as anticipated". He wakes up at around 6.30 am, walks for about 40 minutes at Shivaji Park (tennis is for Sunday mornings). By 9.30, he is at work. Most days, Limaye, who looks up to the feisty American tennis legend Jimmy Connors, works past midnight. To a question on work-life balance, he says, "I don't expect it to be balanced for the foreseeable future." Luckily, his entire family is busy. His wife Aparna is a pediatric endocrinologist. And their son Rohan is in the 12th, in the process of applying to universities abroad. Daughter Anika is studying economics and political science at the University of Chicago.

When we meet Limaye, it's almost 8 pm. And at times his fatigue is noticeable. As he loosens up, he throws his head back against the sofa and runs his right hand through his hair. But even when tired, he speaks in full, elegant sentences. Here is an example. "I do believe that in 2019 there is a high probability of continuity of government, and therefore policy." Words rarely elude him.