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Bulls, Bears and Banking



Money Moves:created using DALL•E

● A formal banking system

Over the past decade, India's financial ecosystem has undergone a bold transformation, driven by sweeping reforms, digital innovation, and a new wave of young investors. At the core of this evolution are two powerful forces: inclusion and innovation.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has played a pivotal role, bringing over 500 million people into the formal banking system by August 2023—a rise of 353 million since 2015. Simultaneously, digital infrastructure and policy shifts have laid the groundwork for broader access to financial services. Millennials are now a major force in financial markets. From FY19 to FY23, 8.48 million millennials started investing in mutual funds, making up 54% of new investors. In stock markets, investors under 30 grew from 22.9% in 2018 to 40%, signaling a generational shift in wealth creation.

India has also emerged as the world's third-largest fintech economy, boasting over 4,200 active startups. The lending tech sector reached ₹34 trillion in FY24,

● Millennials: 54% of new investors

while neobanking touched ₹5.6 trillion. Microfinance, too, is surging, with 18.1 million new clients and 26% portfolio growth in FY24.

Yet, challenges remain. Global economic uncertainty, a weakening rupee, rising protectionism, and cybersecurity threats cloud the horizon. Outdated systems and growing mistrust in digital content, such as 'paid news', add complexity.

In this edition, SCMS VIBES engages with industry leaders to explore these dynamic shifts, address emerging challenges, and chart the future of India's fast-evolving financial landscape.



**Porinju
Veliyath**
Chairman,
Equity
Intelligence



**Uthara
Ramakrishnan**
Managing Director,
Artha Financial
Services



Kurian Abraham
Editor & Managing
Director, Dhanam
Publications Pvt. Ltd.



Alex K. Babu
Chairman, Hedge
Equities Limited

Porinju Veliyath: The Value Investor with Vision

“My advice: Stay curious, stay disciplined, and always play the long game.”

Porinju Veliyath began his career in Mumbai in 1990 as a floor trader in the trading ring of Bombay Stock Exchange for Kotak Securities. In 1994, he joined Parag Parikh Securities, where he worked as a research analyst and fund manager until 1999, before returning to his hometown Kochi. In 2002, he founded Equity Intelligence, a fund management company with a strong focus on value investing in Indian equities. Over the years, the firm has earned a reputation for identifying high-potential, underappreciated stocks and delivering consistent returns. Beyond his investment ventures, Porinju is also the senior-most director at the well-known 80-year-

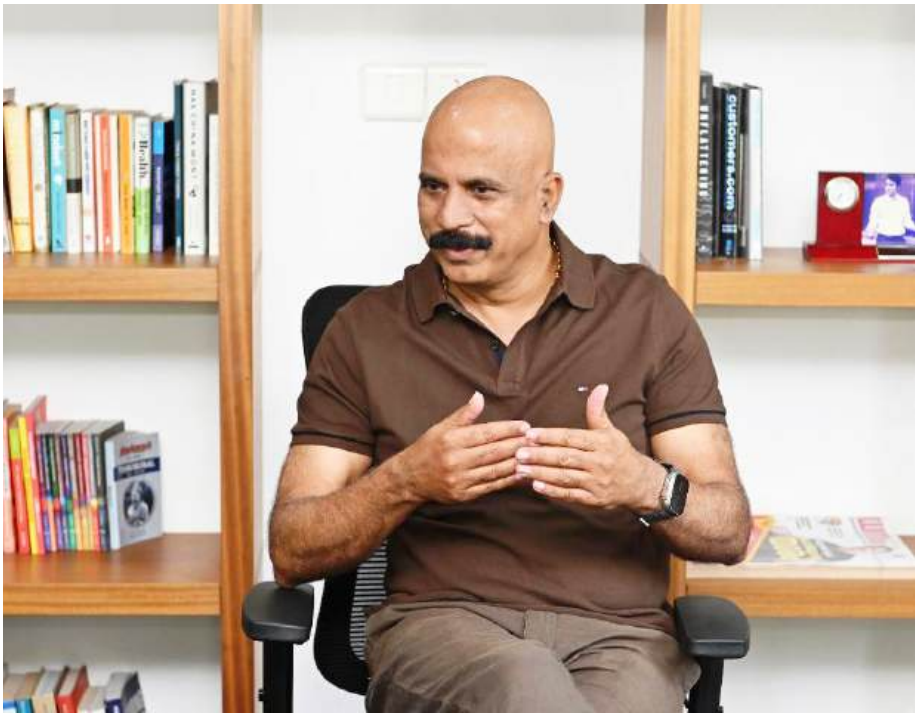


Photo Credit: Sanil S.

old Ayurveda company Arya Vaidya Pharmacy (Coimbatore) Ltd. Deeply rooted in the belief that wealth finds its true purpose only when shared, Porinju channels his success into giving back through the Porinju Veliyath Foundation, supporting meaningful philanthropic initiatives. A dynamic voice in India’s financial landscape, Porinju is widely followed for his candid views on value investing and current affairs, which he shares regularly on X (formerly Twitter) with over a million followers. The Economic Times has fittingly

referred to him as a “small-cap czar.” An avid traveller who has explored more than 55 countries, Porinju still finds Kerala unmatched. “With its serene natural beauty and unmatched quality of life, it’s simply the most comfortable place to live,” he says. In a candid conversation with the SCMS team—Aakash K S, Sparshana K Nanda, Kashyap Ramakrishnan, and Ciya Eleena George—Mr. Veliyath reflected on his investment journey, shared insights on global financial shifts, spoke of his deep connection to Kerala, and discussed the values that guide his philanthropy.

How did you enter this field? My journey into finance was sparked by a curiosity about brands like Coca-Cola being valued at more than \$20 billion. The fascination about brands and the companies that own those brands led me to the stock market. After gaining hands-on experience at Kotak, I joined Parag Parikh Financial Advisory, where I expanded my learning. I hold equity in the company, which has grown into a reputed Mutual Fund house today and has been a meaningful part of my journey.

Your investment mantra has been value investing, especially in small caps. What does that mean? Value investing is a time-tested philosophy rooted in accumulated wisdom, rational thinking, and patience. My focus, particularly in small-cap stocks, is driven by future potential—what a company can become, not just what it is today. It’s a



bottom-up approach, which involves deep research into individual businesses, their growth trajectory, market opportunities, and the integrity and capability of their promoters. Even a high valuation today can be justified if the underlying business has the strength to scale significantly in the near future. When evaluating a company, I look closely at four key parameters: promoter quality and execution capability, financial health (especially balance sheet strength), domestic and global market opportunities, and the company’s long-term vision.

You’re known for taking bold bets in the stock market. What drives that approach? I believe that the biggest returns often come from the boldest moves—but those risks must be backed by conviction and rigorous research. Take Raymond, for example. I initially acquired a 2% stake when its market cap was around ₹3,000 crores. The stock later dipped to ₹2,000 crores, but I stayed invested, confident in its intrinsic value. Eventually, it rose to ₹30,000 crores. Long-term wealth is built by identifying companies with multiple growth levers and having the courage to stay the course.

You’ve often advised people to stay away from trading. Isn’t that a bit paradoxical coming from an investor? It may sound paradoxical, but my warning is specifically for those who approach trading as a form of modern-day gambling, driven by greed and short-term thinking. I urge young investors to focus on building resourcefulness rather than chasing quick gains. My advice: Stay curious, stay disciplined, and always play the long game.

From the EDITOR’S DESK

The financial landscape in India is undergoing a transformation unlike anything seen before. Over the past decade, disruption, innovation, and digitisation have redefined the way we save, spend, borrow, and invest. In our cover story, we step into the boardrooms of India’s financial sector, where industry leaders are not merely responding to market volatility—they’re actively reshaping the rules. Geopolitical tensions and global uncertainty may be shaking the system, but they’re also accelerating change. Fintechs, neo-banks, and green funds are pushing the sector forward at breakneck speed. But with rapid progress come new vulnerabilities. Financial inclusion is expanding, yet so are cyber threats. Convenience through

technology often walks hand in hand with the risk of fraud. And when it comes to leadership, the glass ceiling remains stubbornly intact—especially for women in finance. This issue lays bare both the milestones achieved and the critical gaps that remain. Our student journalists met up with finance industry honchos. They also met up with Raja Mannan, the tribal king of Idukki who shared wisdom on human-wildlife conflict, and with acclaimed filmmaker Sibi Malayil, who offered rare insights at the crossroads of cinema and commerce. This issue deep dives into these fieldes and delivers the kind of answers only curiosity and conversation can offer. **Happy Reading**

Alex K. Babu: Strategy, Resilience and Vision

“The future lies in building quantitative models, applying artificial intelligence, and leveraging algorithmic and programmatic learning.”



Hedge Equities, founded by Alex K Babu in 2008, has a core mission of providing value-based financial services. In 2011, the company expanded into wealth management services with just five employees. Since then, it has experienced significant growth, now managing assets worth over ₹ 2,200 crores for more than 4000 families.

A pivotal moment for the company came in 2011 with the entry of Zerodha, which introduced discount broking and disrupted traditional business models. This competition served as a wake-up call for Hedge Equities, leading to a strategic partnership with Motilal Oswal Financial Services Ltd.

This alliance proved to be a game-changer, allowing Hedge Equities to strengthen its foundation with a robust tech backbone. The value of this collaboration became even more evident during the COVID-19 pandemic, as the company was able to seamlessly continue operations and provide uninterrupted services to clients in need of financial guidance.

This period of growth also highlighted the importance of constant technological evolution for Hedge Equities, shaping their strategic focus to this day.

Edited Excerpts from an Interview with Alex K. Babu
Writers: Anjana K, Sreya Maria John, Adam Aby

On the trend of youngsters pursuing stock trading as a profession

Over the years, there has been a shift in how the stock market is perceived. Earlier, it was often associated with scams and uncertainty, but today the outlook has

changed. More people are beginning to see the stock market from a business and investment perspective.

Stock trading requires meticulous study, discipline, and a deep understanding of multiple factors—from global economics to investor psychology. I see investing as a profession because it is rooted in long-term planning and vision, whereas trading focuses on short-term gains and lacks that stability. Looking ahead, I believe that technology plays a vital role in this evolving landscape. The future lies in building quantitative models, applying artificial intelligence, and leveraging algorithmic and programmatic learning. Technology should act as an enabler, but it is human intelligence that must guide it. The field has now been democratized, and those skilled in finance and technology have the unique opportunity to build their systems and succeed.

What inspired you to found Hedge Equities?

My journey into finance wasn't something I had mapped out from the start. I come from a family business background—Baby Marine Ventures—where I, along with my cousins, represented

the second generation of leadership. Around 2005–06, we recognized the need to diversify our business interests, and that led us to explore the world of financial services.

The timing seemed perfect—2007 was a golden period for the financial industry, full of momentum and opportunity. We decided to take the leap, and I took on the role of Managing Director at Hedge Equities. By 2008, we had secured SEBI approval, but almost immediately, we were tested—the global financial crisis hit. What began as a favorable start quickly turned into a major trial. We had launched with an initial capital of ₹8.5 crore, but within the first year, we faced a ₹3 crore loss. Still, we stayed resilient and kept pushing forward.

Tell us about your personal finance journey

My personal finance journey had several defining moments. Initially, I was fascinated by trading, especially in derivatives. The idea of making 'quick money' was alluring. But that fascination came at a steep cost—I lost ₹35 lakh. That moment forced a reckoning. I had two choices: either quit trading altogether or commit to understanding it deeply. I

chose the latter.

For the next three years, I stepped back from trading and focused solely on learning. I immersed myself in the study of the stock markets, working closely with chartered accountants and finance professionals. By 2006, I returned—not as a speculator, but as a disciplined, informed investor. I pursued professional certifications and made a commitment to financial literacy before taking any further steps.

Interestingly, Hedge Equities wasn't born out of a personal passion. In fact, I believe passion should not be business-driven. My true passion lies in investment, but Hedge Equities was a strategic decision, focused on building a sustainable and competent business. For me, business success isn't about romanticising the idea of entrepreneurship; it's about adapting, staying relevant, and operating with competence. That's the real key to long-term success.

What's the road ahead for your company?

The future is uncertain and unpredictable. Our focus is not on predicting the future, but on staying relevant. To ensure this, the company continually upskills its human resources and updates its technological tools, enabling it to stay competitive and agile in a fast-paced industry. The emphasis is on adaptability rather than overplanning.

In an increasingly digital world, we choose to be both tech-savvy and touch-savvy. Perhaps, that's the kind of balance the future needs.



Photo Credit: Sanil S.

Uthara Ramakrishnan: Redefining Financial Planning in Kerala

“Achieving financial independence is a fundamental necessity for women..”

Uthara Ramakrishnan started Artha Financial Services, a stockbroking firm, with her husband, Ramakrishnan, in Calicut in 1997. Together, they envisioned Artha as a tool to help clients create and manage meaningful wealth. Certified in stock market surveillance, depository, derivatives and currency, Uthara marked her presence in the field of investment and personal finance at a time when role of women in the field was limited. With a vision to grow, she became a business partner with India’s top-tier financial services firm, Motilal Oswal Financial Services (MOFSL) in 2006. Artha has been



ranked among the TOP 25 Business Partners at MOFSL consistently, and Uthara, the only woman to break into the TOP 25. An Investment Planning Specialist certified by the Financial Planning Standards Board, USA, she has curated several seminars and investor education sessions. In 2022, she, along with her daughter-in-law, Anjaly started the YouTube Channel, Finance & U, using social media platforms to spread

financial awareness among the young. An avid reader, columnist and trained Carnatic singer, she continues to steer Artha forward with her sons, Ram and Bharath, along with daughter-in-law in her team now.

Edited excerpts from an interview

How did you begin this journey?

I began my career as a stockbroker, working for a

small firm called Peninsular Capital Market. At that time, I wasn’t a financial planner. We eventually took over the company and experienced both its highs and lows. Back then, our systems were not well developed, and the profession was fraught with risks. Over the years, however, we started to create customised financial portfolios, which prompted me to pursue the CFP course.

What challenges did you encounter in your formative years, and currently face?

Initially, the capital market systems posed significant risks. While regulators implemented beneficial changes, keeping up with these changes proved to be a challenge. Larger institutions found it easier to comply quickly, whereas smaller firms struggled to adapt. One persistent issue we have faced, both in the past and present, is the lack of awareness surrounding financial planning. For instance, Kerala only holds 1.2% of India’s mutual fund

Kurian Abraham: A Pioneer in Business Journalism

“Profit was a dirty word. I wanted to change the perception about business and entrepreneurship.”

A commerce lecturer-turned journalist, Kurian Abraham is a magazine man. Out of passion for magazines, he resigned his job in the college and later from the Financial Express in Delhi, and ventured into the publishing world. He launched a distinctive English magazine titled ‘Kerala Spectrum’ from Delhi. The magazine targeted non-resident Keralites outside Kerala and India.

Building on the experience and network he gained, he went on to launch ‘Rubber Asia’, India’s international magazine on rubber, in 1985. Later recognising new



Photo Credit: Sanil S.

opportunities in the business field, he launched ‘Dhanam’, Kerala’s first business magazine in 1987.

The magazine, in Malayalam, was launched at a time when Kerala’s business climate was far from promising, and local media paid little attention to business news. Today, more than 37 years later, Dhanam remains one of the country’s premier business magazines and continues to hold its position as the No.1 business publication in the State.

Kurian attributes his success to his passion, positive attitude, friendly nature, passionate colleagues, and his love for reading.

Edited Excerpts from a freewheeling chat with the SCMS Team: Aakash K S, Sparshana K Nanda, Kashyap Ramakrishnan, and Ciya Eleena George

What motivated you to start a business magazine in Malayalam?

Three things influenced me

to start Dhanam. My passion for magazines, my desire to speed up the development of the State by promoting entrepreneurship, and the resolve to bring respectability to business and businessmen. It was a chance remark by a friend of mine that alerted me to the prospects of a business magazine.

At that time, no one covered business news and businessmen. The people and the government were indifferent to business. Profit was a dirty word. I wanted to change the perception about business and entrepreneurship, and also give them the respect they deserved in society.

What were the initial hurdles you faced?

Starting from scratch and without a background in business or an established network, we had to build everything from the ground up. One of the major challenges was assembling a

assets, indicating a low level of penetration in the market. The prevailing culture of equity and investment in the region remains conservative. Interestingly, we have observed a shift in investment preferences among Malayalis. While there is a growing interest in high-risk investments like cryptocurrencies, the adoption of safer options like mutual funds remains low. Furthermore, the emergence of discount brokers has presented a new challenge. These brokers offer services at discounted rates but lack personalized guidance and financial expertise. Despite this, many young investors are drawn to their offerings. In my opinion, regulators such as SEBI may be overly stringent in their approach, potentially overlooking the perspectives of brokers in the industry.

You have built a reputation for yourself as a financial management educator. Can you share more about that? Since the beginning, I have been conducting sessions on Personal Finance Management for various groups such as NRIs, corporate employees and college students. I

team with sound knowledge of business and the stock market. Much time was spent on training people. Distribution of magazine across Kerala and outside and collection of dues was another challenge. Despite the challenges, Dhanam grew steadily, carving a niche for itself.

How has Dhanam contributed to the State's business scenario? Over the years, Dhanam gained popularity and acceptability among different sectors of the population. Apart from people in business, bureaucrats, union leaders, politicians, students and even housewives became our regular readers. It indirectly influenced other newspapers and media to cover business. In the process, business got more popularity, respectability and influence.

The pioneering events and workshops we organised from the very beginning gave an ideal platform for entrepreneurs to interact, learn and expand their networks and start or scale up their organisations. Today, our events like the Annual Business Summit &

Your most innovative marketing product is your social media channel, 'Finance & U' with over 2 lakh followers. Tell us about that. Unfortunately, many Malayalis lack the necessary financial knowledge and are susceptible to various scams and frauds as a result. Social Media outreach is huge, so we launched this platform three years ago in Malayalam on Facebook and YouTube to promote



cover all aspects of the subject, including topics like Insurance. The demand for these sessions has increased significantly over time, especially among women who are eager to learn how to manage their finances effectively. Many organizations have even started incorporating financial education classes

Award Nite, BFSI Summit, Healthcare Summit etc, stand out in the crowd. Through our event, we promoted new investment habits, new skills and highlighted the latest trends in the industry. In short, we contributed a lot to changing the investment habits and mindset of Malayalis.

What was the impact of the arrival of digital media? A trusted name in Kerala's business landscape, Dhanam entered the digital sphere aggressively only by 2018. But we gained traction and popularity very fast. Recently our website had 24 lakh visitors in a month who read over one crore pages. Of them, 15% were from outside India. Our flagship video series, Dhanam Titan Show, is highly rated and popular. The main advantage of digital is that we can reach a wider audience across geographies at a lesser cost. As digital is the new media, we are now aggressively promoting our digital products through all available social media platforms.

What's your advice to aspiring entrepreneurs There are immense

'Finance & U' financial literacy. My daughter-in-law, Anjaly, and I are responsible for curating the content. We create 30 to 40-second Reels covering a wide range of financial topics. Recently, we launched a successful campaign focusing on different aspects of SIPs, which received an overwhelmingly positive response. This success has led to a surge in inquiries, and I am delighted with the engagement we have received.

we launched this platform three years ago in Malayalam on Facebook and YouTube to promote financial literacy

Tell us about your partnership with the national financial services Motilal Oswal and being its top performers for the past two decades Our partnership with Motilal Oswal has been a high point in our professional journey. This partnership has allowed us to implement a robust risk management system from the outset, enabling us to operate with utmost professionalism. It provided us with invaluable experience in working with a national-level firm and a diverse range of products. As top performers, we have had the privilege of increased visibility within the ecosystem.

opportunities for aspiring entrepreneurs. The government and the society are more business-friendly. Funds are easily available if you have a credible project. Knowledgeable

consultants are plenty to guide you. But one must get into a business only if you have passion in that field and you have higher purpose apart from making money. That will sustain you in times of adversity.



(The writers are pursuing their Post Graduate Diploma in Management, Batch 32)

Dhanam: Kerala’s Buisness Magazine



“We promoted new investment habits, new skills and contributed a lot to changing the investment mindset of Malayalis.”

Tell us about its growing years

Over the years, Dhanam began to influence and impact diverse groups. Stories of successful entrepreneurs from across the State became a source of inspiration for many. ‘Inspiring Business Success’ is our mission. Everything we do, the magazine and the books we publish, the events we organise and the digital platform we run, are all done with this objective.

Subscribers eagerly waited for the new editions of Dhanam every fortnight. Some subscribed it at home to let their family members also read Dhanam. They wanted to convey the message that business is a respectable profession. Many inspired by Dhanam, started their own businesses or scaled up their existing businesses.

What have been your challenges in marketing the product?

Marketing has always been a challenge. Being a small organisation, it was difficult to attract the best talent. Those who performed well were snatched away by established newspapers and other media organisations. Also, unlike daily newspapers, we didn’t have an organised network of agents. We had to locate obliging agents in each town and outside the State.

The entry of new players in the field and increasing coverage of business by other media resulted in increasing competition and sharing of advertising budgets.

What’s your advice to aspiring entrepreneurs

There are immense opportunities for aspiring entrepreneurs. The government and the society are more business-friendly. Funds are easily available if you have a credible project. Knowledgeable consultants are plenty to guide you. But one must get into a business only if you have passion in that field and you have higher purpose apart from making money. That will sustain you in times of adversity.

(The writers are pursuing their Post Graduate Diploma in Management, Batch 32)

The Czar of Small Caps

You champion small caps, but what are your thoughts on blue-chip stocks?

Blue-chip stocks absolutely have their place. They offer stability, strong fundamentals, and reliable performance. But whether it’s a blue-chip or a small-cap, I believe every investment must be underpinned by a sound business model, visionary leadership, and the ability to execute effectively.

What’s your take on the changing global financial landscape?

I believe we’re witnessing the rise of the Global South, with India poised to play a leading role, while the Global North is experiencing relative decline. The driving force behind this shift is demographics—a younger, more dynamic population in the South

will fuel consumption and innovation over the coming decades.

Geopolitical developments also play a significant role. Policy changes, international relations, and macroeconomic trends are all crucial for investors to monitor. Staying informed and adaptable is the key.



(The writers are pursuing their Post Graduate Diploma in Management, Batch 32)

The Hedge Café: Money Matters over coffee

One of the latest initiatives of Hedge Equities is the thematic Hedge Café, launched in April 2025. “The idea of starting a café was a way of bringing the human touch back into finance,” says Mr. Alex Babu. The company that caters primarily to individuals in the 40 to 60 age group realised the need to connect with the younger generation, not just as clients,

but as a community.

“Hedge Café serves as a space for dialogue, learning, and relationship-building. It also hosts community development activities that go beyond business transactions,” says Mr. Alex.

(The writers are pursuing an MBA in Finance and Marketing at SCMS School of Business)



Spreading financial literacy



You were one of the few women in this field, 25 years ago. How has it been as a woman in this field?

Traditionally, women have been excluded from the realm of financial planning within our households. However, times are changing, and I am thrilled to see this shift. I encourage women to prioritize themselves and their financial goals. Achieving financial independence is a fundamental necessity for women.

What are your future plans?

As a comprehensive financial planning firm, our goal is to be a one-stop solution for our clients. We strive to establish long-term relationships built on trust and reliability. Despite facing competition from larger

institutions, our compact firm distinguishes itself by offering tailored services and a wide range of financial products.

I am proud to say that both of my sons, Ram and Bharath, along with my daughter-in-law Anjaly, are actively involved in the business. Their contribution, coupled with the strategic use of social media and my recent completion of the CFP certification, has propelled our firm to new heights over the past five years. Moving forward, we are committed to expanding our services, enhancing our client relationships, and staying ahead of industry trends.

(The writer is Manager, Corporate Communications, SCMS Group of Educational Institutions)

Raman Raja Mannan, the tribal King of Kovilmala speaks to Helena P. J. about his extraordinary life as a modern monarch and how the Mannan tribe continues to live in close harmony with the forests and wildlife of Thekkady in Idukki.

If you think kings and queens are relics of the past, think again. Sree Raman Raja Mannan, the reigning king of the Mannan tribe, is very much a part of modern India—blending tradition with contemporary wisdom. He is the first literate king of the Mannan community and holds a degree in Economics from Maharaja's College, Ernakulam. He ascended the throne in 2012, succeeding Ariyan Raja Mannan, and today, he presides over a community spread across 46 settlements in the hilly terrains of Idukki.

Despite his royal title, Raja Mannan leads a humble and grounded life. He lives in a modest concrete house in Idukki and works as a farmer in Kovilmala, far removed from the opulence often associated with royalty. As a ceremonial leader, he oversees community affairs with the guidance of a council of ministers and officials, upholding the traditions and governance systems of his people.

In January, Raja Mannan was a special invitee at the Republic Day Parade in New Delhi and the exclusive event held at Rashtrapati Bhavan. Clad in his traditional attire and distinctive thalappavu headgear, he stood out with quiet dignity among national dignitaries.

In February 2025, Raja Mannan visited the SCMS campus to participate in a seminar titled "Human-Wildlife Conflicts: Effects on South India's Tribes", where he shared insights drawn from lived experience and leadership among forest-dwelling communities.

"There was a time when the Adivasi and the wildlife lived in harmony," says the



The Forest King of Kovilmala

soft-spoken Raja Mannan. "Occasionally, wild animals did attack and kill our people, but such incidents were rare. Today, they've become far more common. The question is—are the animals intruding into our lives, or have we invaded their forests?"

He pauses before continuing. "The human-wildlife conflicts we witness today are the consequences of such encroachments. Once, these regions were dense forests—the natural habitat of wildlife and home to Adivasi communities. But as we began cultivating crops on this encroached land, the animals were drawn to our fields. They come seeking food, and that's when conflict arises."

Speaking about kingship and his community, Raja Mannan explains, "There are about 35 sub-castes within the Mannan community. One of these is

associated with royalty, and it is from this lineage that the king is chosen. Traditionally, the title of king is passed down to the sons of the deceased king's sisters—a matrilineal system known as marumakkathayam."

"The funeral of a king is held in the presence of his successor, who unofficially assumes responsibilities until the formal coronation, which takes place during a ceremonial festival. Important people and townsfolk are invited to witness the occasion. The heir is bathed, dressed in royal attire, seated on the throne, and crowned with a special headgear. He receives the blessings of his people and officials. The royal garments are worn during festivals, public events, and traditional ceremonies. In our culture, the king is regarded as equal to God."

Meeting the President and the PM of India

"Attending the Republic Day celebrations at Rashtrapati Bhavan was a rare and extraordinary opportunity—an experience few are fortunate to have," he shares. "I had the privilege of meeting several distinguished leaders, including the Hon'ble President of India, Smt. Droupadi Murmu, the Hon'ble Prime Minister, Shri Narendra Modi, and key ministers from the Central Government, such as the Union Minister for the Welfare of Scheduled Castes. Although I had watched the Republic Day Parade on television many times before, witnessing it in person was truly awe-inspiring—an unforgettable experience that I will always cherish."

(The writer is a student of FBCA, B Com 2022-25)



Raman Raja Mannan with the writer Helena P. J.



Recalling his childhood in the forest, Raja Mannan shares vivid memories. "As a child, we lived in settlements near the forest. When elephants came too close to our homes, we had to act. Together, we would try to drive them away, usually at night. But sometimes, they refused to move. When that happened, we had no choice but to migrate and find a new place to live. This was part of our life."

From Screen to Script: The Magic of Sibi Malayil

Sibi Malayil reshaped the landscape of Malayalam Cinema with his string of popular films in the 80s and 90s. He speaks with Amrutha K. Menon and Helena P. J. about his long journey in the field, and of making emotionally surcharged films

Film Director Sibi Malayil embarked on his illustrious career in the film industry in 1978. Before establishing himself as an independent director, he honed his craft by assisting esteemed filmmakers such as Priyadarshan and Fazil. His directorial debut came with the critically acclaimed film “His Highness Abdullah,” following his work on nearly a dozen films in a more traditional capacity. From his impressive repertoire emerged a string of popular films that left an indelible mark on Malayalam cinema, particularly during the late 1980s and early 1990s. Many of these films featured screenplays penned by the renowned AK Lohitadas. Notably, actor Mohanlal received his first national award for Best Actor for his role in “Bharatham,” directed by Sibi Malayil. Throughout his extensive tenure in the Malayalam film industry, Malayil served as the president (2023) of the Film Employees Federation of Kerala (FEFKA) and founded the NEO Film School in Kochi.

Edited Excerpts from an interview:
You have come a long way from your first film Mutharamkunnu P.O. in 1985. Tell us about the journey.

It has been 47 years since Mutharamkunnu P.O. in 1985. At that time, the industry was transitioning from black and white to colour films. One of my early projects was Thacholi Ambu, where I worked as an assistant director. Back then, everything was shot on 35mm film, and sound was recorded optically on sound negatives — a method where sound was visually captured on a strip the same size as the film. The sound and picture were later combined into what was called a ‘married print.’
My first independent film was His Highness Abdullah, but before that, I had worked on nearly 12 films in this traditional format. Over



time, I witnessed several major transitions — from optical sound to magnetic tape, and later to fully digital sound and editing systems. I served as Chief Associate of Padayottam (1981–82), South India’s first 70mm film. The 70mm format was four times the size of 35mm and a huge leap in terms of scale. Later, while working at Navodaya Studio, I witnessed India’s first 3D film. In the early 2000s, the Avid Digital editing system replaced the traditional Moviola machines. By 2010, cinema - sound designing, editing, graphics had become completely digital, making processes faster, more efficient, and accessible. These revolutionary changes has been a remarkable part of my journey.

Your films stand out for their unpredictability in terms of genre and storytelling. Is this diversity a conscious creative decision ?
I choose films based on the story — if something in it connects with me, I commit to it. But sometimes that initial spark we feel during narration doesn’t always translate fully on screen. Still, I trust my intuition. I’ve never aimed to stick to a particular genre. Many associate me with emotional dramas, but my first film was a village satire with innocent humor. Then came two emotional films, followed by Thaniyavarthanam, a serious drama. August 1 was a commercial crime thriller that ran for 100 days, despite limited technology. Dasharatham was a bold

step — it tackled artificial insemination, a topic very few knew about then. For me, it’s always been about stories that move or challenge me, not about fitting into a genre.
Tell us about your interactions with young talents at your Neo Film School

Filmmakers from my generation — like Sathyan Anthikad, Priyadarshan, and others — were fortunate to work in an environment that gave us real exposure. That’s exactly why institutions like Neo Film School are important. I try to pass on that knowledge, because cinema has a grammar, a foundation, and many newcomers aren’t even aware of that today. I learned everything on actual sets, directly from senior filmmakers. Today, students don’t get that kind of hands-on experience easily because there aren’t enough active, quality filmmakers willing to mentor.

“Chekkeranoru Chilla” (1986),
“Thaniyavarthanam” (1987),
“Vicharana” (1988), “Kireedam” (1989),
“Dasharatham” (1989), “His Highness Abdullah” (1990), “Malayogom” (1990),
“Bharatham” (1991), “Sadayam” (1992), “Kamaladalam” (1992),
“Akashadoothu” (1993), “Chenkol” (1993), and “Sagaram Sakshi” (1994)

Filmmaking: A Masterclass in Applied Management

Today’s film industry is a dynamic, billion-dollar ecosystem fueled by creativity and driven by solid business acumen. I firmly believe that institutions like the SCMS should introduce focused programmes in film management.
Every single day on a film set is a masterclass in applied management. Just like in any other business, filmmaking requires a deeply structured approach to planning, coordination, budgeting, risk-taking, and execution
Take production management, for instance— this is where everything begins. From script to screen, it involves overseeing the schedules, budgets, and logistics of the entire film. Then

there’s location management, which involves scouting, securing, and organizing filming locations—often juggling permissions, crowd control, and weather unpredictability. Costume and makeup management brings the characters to life while maintaining consistency across multiple scenes shot out of sequence. Meanwhile, props and set design require a logistical mind to ensure every detail fits the director’s vision. Stunt coordination and safety management are mission-critical—managing both the thrill and the safety protocols behind action scenes.
Even behind the scenes, functions like transportation and catering are

indispensable — they ensure that hundreds of cast and crew are where they need to be, physically and mentally ready for the day’s work. Then comes the high-pressure world of post-production—editing, scoring, sound design, VFX—all needing tight timelines and flawless execution. And let’s not forget marketing, publicity, and distribution, which determine whether the film reaches its audience and delivers on its business potential.

