

# Speech at inaugural Commencement Event of G S College, Nagpur

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Raamdeo Agrawal | 29 July 2022

Respected Chairman Sanjay Bhargava, Principal Dr Khandait, Faculty members, and dear fellow students and friends,

I am truly honoured to be among all of you. My sincere thanks to the organizers for remembering me despite the fact that I was a very ordinary student of the college in the 70s.

This evening, I want to share with you something which I strongly believe in –

**You can become what you want to become!**

*(Jo sochoge woh banoge!)*

*For this to happen, you must Plan your play, Play the plan*

Let me start with two quotes –

Bill Gates has said, “If you are born poor, it’s not your mistake. But, if you die poor, it’s your mistake.”

Warren Buffett says, “It’s not necessary to do extraordinary things to achieve extraordinary results.”

I would like to summarize my story as a combination of the above 3 thoughts.

You can become what you want to become. Dear students, age is on your side, and don’t forget that you have about 70-80 years ahead of you. So clearly, you need to plan your play, and play the plan. What does it mean? Simply said, it’s clear goal-setting, and determined execution. Knowing fully well, that there will be challenges along the way. No pain, no gain.

In fact, my experience is that you achieve your goals way ahead of time if you have aligned your passion with your profession, and planned it well. In my own case, what I had planned for the age 50, I achieved at 42, eight years ahead.

The best thing about goal-setting in career planning is that there’s no downside whatsoever. Even if you fail to achieve your stated goal on time, you will be happy because you have pursued your passion and given it your best.

Let me just give you few facts that excite me about your prospects in the decades ahead. We live in a connected global economy. World GDP is about 100 trillion dollars. India is just about three trillion dollars today – just 3% of the world, with 15% of the population. In last the last 25 years, World GDP has tripled whereas India has gone up 8 times.

In next 25 years, I see India to be over 15 trillion dollars with 10,000 dollars per capita income, broadly where China is today. So, the opportunity size for you will be multi-fold. You have to become relevant, and then the sky is the limit! Don't forget – opportunities going forward will not be limited to India. You will be able to participate in the 200 trillion dollar global opportunity. You can already see the likes of Sundar Pichai CEO of Google and Satya Nadella, CEO of Microsoft. This will soon become order of the day. You can aspire for anything, but you will get what you deserve.

So I would advise you to take your career seriously and become a deserving participant – be it an entrepreneur, a corporate chief, a Bollywood star, cricket star, a big politician, any artiste, and so on.

Let me tell you how I planned my play. My first goal was to become a Chartered Accountant. Second was to become a successful businessman and make money. Third, was to become a dollar billionaire! And now, the fourth one is to give back to society in the most effective fashion. I continue to plan my play, and play the plan, even today.

Here's my story of becoming a CA.

I was born into a middle class farming family from Raipur, Chattisgarh. My schooling was in Hindi medium. In fact, I came to Nagpur to graduate in English medium so that I could pursue Chartered Accountancy.

There were a lot of difficulties – first was the language (from Hindi to English). So my numerical subjects like Accounts and Statistics were good, but my theory subjects like Economics, Business Correspondence, O&M, etc were pathetic. I barely passed out my B.Com, so I had to appear for CA Entrance.

The next challenge – passing CA Intermediate. It took 4 attempts. Finally I realised that I had to even change my handwriting at the age of 24 so that the examiner can read what I have written! At 26, I finally became a CA.

Learnings –

- First, set clear, ambitious goals.
- There will be challenges, for sure, in their execution, but don't give up.
- Darr ke aage jeet hai!

Let's come to my second goal – to be a successful businessman and make money

All this while, I was a voracious reader, and had developed a passion for stock market. Now, it was time for another goal-setting – whether to work for somebody or work for yourself.

I chose the latter, but without any clear idea how to start. So, I worked for a brief period as a research analyst. By then, I was already 30, and my parents wanted to get me married. I was determined to take the plunge into entrepreneurship before getting married. At this point, in 1987, I met Motilal-ji who stayed with me in CA hostel. He was looking for a broker for his brother. And I was looking for a client. I took a sub-broking licence, and we got started. This was the birth of Motilal Oswal, then, a small sub-broking firm. Two partners, 1 peon, and zero capital, and 1 client.

But, we had immense knowledge about markets and stocks. We started early but small. In the first 4 years, we barely saved 15 lakhs. The turning point came when we used our savings to buy the membership of Bombay Stock Exchange, now BSE.

In the next 24 months, we made rupees 30 crores, thanks to the Harshad Mehta bull-run. We were at the right place at the right time.

Learnings –

- Read, read, read
- Decide very early whether you want to work for somebody or for yourself
- Find your business model, and just start.
- Have a great value system. For us, it was no debts, no speculation, no tax evasion.
- God helps those who help themselves.
- And don't forget, Success breeds success.

Which brings us to my third goal – from million to billion!

In 1994, I learnt about Warren Buffett and started visiting the US regularly to attend Berkshire Hathaway AGMs. From him, I got the idea of building an investment powerhouse which outlasts us. So, we went about building Motilal Oswal, brick by brick. We became a limited company in 1996, and went public in 2008. The mission of the company is to help people make money from stock markets worldwide.

As usual, there were difficulties. For instance, in 2003, post 9/11, there was a depression in the stock markets, and the company incurred losses for a few months. But we were unfazed and had faith that Indian economy will make a comeback. And we had the mother of all bull

markets from 2003 to 2008. During this phase, Motilal Oswal Group grew from 30 crores to about 1,200 crores!

Today our Group is worth around 13,000 crores, that is, one-and-a-half billion dollars.

Learnings –

- Find a guru to show you the way; the earlier the better
- Conduct yourself such that you can face adversities along the way. Because for sure there will be adversities.
- Have faith in the India story.
- Success breeds success.

As Buffett said, so far, I don't think I have done anything extraordinary. I have just pursued my passion, and converted it into my profession. I was ambitious and had a good value system, and my share of good luck.

What is my next plan? My plan is to give back to society in the most effective fashion. This is a different ball game than making money. In fact, it is giving money. So, I have to again find a guru, plan my play, and play the plan.

So, friends, in summary, I can say “where there's a will, there's a way”, and you can become what you want to become. My advice is to dream big, plan well, execute with determination, and most important, enjoy the journey.

I wish all of you the very best in life! May you become what you want to become!

Thank you!