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Navigating the Financial Markets in India: Selling Aparajitha

Hindus observe four stages or ashramas in life. Brahmacharya, the first stage, is devoted to learning and preparing for success. Grihastha, the second stage, is the stage during which one acts on what he or she has learned, producing and sharing wealth, establishing a family, and generally contributing to society. The third stage, Vanaprastha, involves stepping back from the material life and moving toward a more spiritual life. One may do this by going on pilgrimages, giving back, and mentoring. In the fourth stage, Sannyasa, a person is devoted completely to spiritual growth. Each stage accounts for roughly a quarter of one's life.

For Bharath Krishna Sankar, a successful entrepreneur who started his business in southern India when such vocations were not highly respected,ⁱ moving from stage two to stage three wouldn't be easy. He couldn't just retire—he owned a business. He had to find someone to buy it. That required planning. However, Bharath was a planner. Indeed, each of his days was thoroughly planned. He had a walk each evening at the exact same time. He took his coffee every morning at the same time and drank it the same way, pouring it back and forth between cups and then drinking it quite quickly. Bharath's desk started each day, during the Grihastha stage, with a few papers on one side, the remaining parts completely cleared. During the day, he would read those papers and take the necessary actions. But selling a business required a different level of planning.

Bharath started planning for the transition in 2010, hoping that it could be completed within about 10 years. He succeeded, but not without some tense moments. The story of this transition has at least two lessons. First, the difference between a wildly successful outcome and failure is a function of planning and hard work, but it is also a function of many factors that cannot be controlled by the planner and can hinge

ⁱ A description of Bharath's company, Aparajitha (www.aparajitha.com), and its early development can be found in: Clyde, Paul, and Bharath Krishna Sankar. "Aparajitha: Developing a Thinking Organization." *WDI Publishing*, Aug. 2012. <https://wdi-publishing.com/product/aparajitha-developing-a-thinking-organization/>.

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©2025 Paul Clyde. This case was written by Paul Clyde, Clinical Professor and Moses and Maija Kaldjian Collegiate Lecturer of Business Economics and Public Policy at the University of Michigan's Ross School of Business. The case was developed as the basis for class discussion rather than to illustrate either effective or ineffective handling of a situation. The case should not be considered criticism or endorsement and should not be used as a source of primary data. The details of the case are based on the author's personal and/or email interviews with Bharath Krishna Sankar, Shobana Rajasekar, Nagaraj Krishnan, Ramya Subramanian, and representatives of a disguised investment company between March 2024 and April 2025. A representative of Aparajitha reviewed and approved the case before publication. The author thanks Clay Miller, co-founder and partner at Stone Arch Capital, a private equity firm in Minnesota and Lecturer of Finance at the University of Michigan's Ross School of Business, for comments on an earlier version of the case.