

# RUSSELL MEHTA A DIAMOND IN HIS OWN RIGHT!

*Meet RUSSELL MEHTA, Managing Director, Rosy Blue (India) Pvt. Ltd., the distinguished recipient of the Lifetime Achievement Award in the golden jubilee year of the India Gem & Jewellery Awards (IGJA) by the GJEPC. The honour is a fitting acknowledgment of a man whose invaluable contribution to the diamond industry has earned him respect and accolades.*

*Russell Mehta, 63, emanates an aura of reserved elegance. He finds comfort in his disciplined yoga practice, invigorating gym sessions, and leisurely Sunday walks accompanied by the rhythm of classic film tunes in his earphones and savouring his moments of solitude. However, during a free-wheeling interview with him, glimpses of his personality shine through, revealing his compassionate nature, deep-seated humility, and an approachable and pleasant demeanour.*

*Grounded in spirituality, the esteemed diamantaire, a Mumbai native with Palanpuri roots, attributes his success and recognition to karmic blessings. He reflects, “I could have been just another individual in the diamond industry, but my heritage, coupled with the support of my family and partners, skills of our team, sound advice from a group of friends and camaraderie with industry peers elevated me to this position. No man is an island,” he says, adding, “The collective effort of every team member in my company and the support from the industry are the reasons for my recognition.”*



**RUSSELL MEHTA**  
MD, Rosy Blue (India) Pvt. Ltd.

Russell Mehta, Managing Director of Rosy Blue India, is of the firm belief that strong work ethics and passion are indispensable for achieving success, and sustaining the enterprise through the decades.

In his trademark self-effacing response, Mehta on receiving the Lifetime Achievement Award notes that "the award has come little early in my life as I am still active and hence it could have been given to someone more deserving."

Born and bred in Mumbai, Mehta as a student at Sydenham College, would frequently drop by the Rosy Blue (then B. Arunkumar & Co) Office at Prasad Chambers in Opera House, to casually meet his father (the late Mr. Arunkumar R. Mehta\*, the renowned diamantaire and Co-Founder of Rosy Blue) more for fun as he worked 7 days a week. During school time, the office was at Zaveri Bazaar and hence the trip was more for savouring *jalebi fafda* and buying stationery! "Those were the carefree days!" he reminisces, adding, "as there was no pressure from my father to join the business but to focus on studies as I was quite good at it. I did pass my BCom with flying colours in first class! But the dinner table conversations were always revolving around the business of diamonds, and that made it inevitable that I would one day join my father's business. Those days, it was expected for the son to follow in the father's footsteps."

Mehta completed his course at the Gemological Institute of America (GIA), Santa Monica by 1982, and thereafter trained in Antwerp under the guidance of his uncle, Baron Dilip for 6 to 7 months. "But I had to cut short my duration there due to my father's ill health."

Back in Mumbai, he began his hands-on training on the shop floor – from cutting and polishing a diamond to sorting, from learning the art of cleaving and planning from a top diamond cleaver, and later, after his apprenticeship, he took charge of the sales operations – an area that was the specialisation of his father.

### **Like Father, Like Son**

Russell Mehta is a chip off the old block and still puts to practice the lifetime lessons that his father imparted. During his initial days, Mehta shared the same cabin as his father, working closely under his watchful gaze. "My father was my role model. He was duty-bound and his integrity was beyond comparison. A professional to the core, my father

*\*Mr. Arunkumar R. Mehta was bestowed with the Lifetime Achievement Award by GJEPC in 2007.*

was exceedingly passionate about diamonds, so much so that he would dream of diamonds, too! He would jot down his to-do list and goals for the near future and eagerly fulfil them with a childlike enthusiasm and brimming with ideas and serious motivation about the business."

During his formative years in the business, Mehta's work frequently took him to Japan, where Rosy Blue had many key clients. The Japanese culture left a lasting impact on him. He observed, "Their commitment and discipline, their honesty and integrity, their loyalty and respect for relationships – these character-building traits have influenced me and continue to do so."

### **Love For Diamonds**

Mehta harbours a deep passion for diamonds. For him, a diamond is not merely a commodity, but a unique product that is woven around emotions: "Diamonds bring joy to the end consumer, as they are bought as a gift of love, for celebratory occasions and milestones, symbolising moments of happiness. Thus, there cannot be a better business than trading of diamonds as it is all about spreading joy! For me, I enjoy connecting with people – my employees, customers, suppliers and all our stakeholders. Cultivating and nurturing relationships has always been my priority."

### **Mantras for Sustaining Business**

Sustaining the business and remaining at the forefront for 64 long years, with consistent recognition and vigour, requires immense dedication and motivation. Mehta articulates, "My father and his maternal uncle started the business in 1960. We believe that success is not just about monetary gain, which is a tangible parameter. The intangible aspects are of greater significance. It's about daily self-motivation, maintaining and enhancing one's reputation, living up to your words, establishing trust, and ensuring clients' trust and confidence when they are dealing with Rosy Blue... These unseen and foundational attributes contribute to the success of our business."

According to Mehta, running a business is akin to playing a five-day test match, where it's crucial to maintain your wicket and the runs will come...unlike T20 where you try to hit every ball out of the park and in the bargain get out! In other words, take measured risk to survive for long term.

He reflects, "In a sea of competition where we, like many other companies, sell undifferentiated generic diamonds, how does one stand out? The differentiation comes through impeccable services,

trusting relationships, and customisation that we offer our customers. We are a relationship-oriented company that deeply invests in our customers, working with them one-on-one to build solutions.”

### The Industry Then & Now

Mehta articulates, “In those days, the Indian industry was benefiting from multiple tailwinds. De Beers enjoyed the monopoly, with almost 85% of the diamonds sold globally coming from them; they ensured that there was market for diamonds and controlled the prices. In this scenario, all the Indian diamantaires had to do was to manufacture/polish diamonds. De Beers orchestrated the supply and demand, and we diamantaires didn’t really face any risks. India provided a nice backdrop with the depreciation of the Indian rupee as we bought rough in cash and sold polished for credit. The export income was tax-free ... all these factors gave most of us a chance to succeed. The economic conditions were fairly sterile then, as everything was ‘perfect’.”

Mehta states that the scenario changed drastically after the year 2000. “De Beers was no longer a monopoly, they gradually ceased investing in generic promotions, and diamond prices fluctuated, experiencing significant volatility of 30% to 40%. The Western markets were becoming saturated, and they offered no substantial growth.

“Today, the world is becoming more competitive, and the economic environment is choppy. The manufacturing capacities are enormous, and every company must define its reason for existence, its customer base, differentiation and more. It is no longer a ‘one size fits all’ situation. The retail diamond jewellery market continues to be around \$85 billion ... and we all saw a noticeable blip in 2021-22, but that’s about it. Moreover, Lab-Grown Diamonds are disrupting the industry. I think the old times will not return.”

### Bridging Generational Gaps

Passing on the baton to the next generation heralds change and evolution, a common phenomenon observed in family-run businesses. Mehta recalls, “My father was a forward thinker and professionalised the company during an era when family-run businesses relied on just the immediate core family. He handpicked a mix of extended family members and rank outsiders to expand and manage our businesses at various locations like New York, Hong Kong, Japan and new businesses

like studded jewellery. They were given autonomy but were held accountable for their outcomes.

“When I took charge, I took an extra step and brought in more professionals. We introduced Human Resource Head, Chief Financial Officer, ERP and a treasury. Everyone was encouraged to express their ideas or suggestions or constructive criticism, a principle exemplified by Mehta’s always-open office door.

“My son, Viraj, took a step further and adopted a more pragmatic approach. While I am emotionally attached to my business and the people who work for me, Viraj, who is more practical and objective than I am, made me realise that there was excess baggage in the company that we needed to right size. This posed a huge challenge for me as it was a sensitive topic. I reluctantly agreed, albeit with a heavy heart. However, I compensated

by giving them a generous severance package. We also set up a help desk for career counselling sessions and funded courses for those interested in enhancing their skills for future opportunities.

“Viraj has done an exceptional job, making the company future-compatible, changing with times, a necessity given the times we live in. Passing the baton to the next generation is essential to ensure the business continues and maintains its trajectory. Like

our diamonds, our aim is to survive Rosy Blue forever...”

### Life’s Philosophy

Generally, all businesses boil down to a numbers game, but Mehta chooses to look beyond it. “My life is grounded mainly because I’m religious and read books on religion. I am fortunate to have enjoyed this success, and I believe that it must be for a higher purpose. My aim is to evolve into a better version of myself every single day, since I am my own competition. Nobody has seen heaven, but everyone wants to go there after passing away in order to stay happy. I believe that it is far better that we try and be happy on earth.”

Mehta likes the small pleasures of life – spending time with his six grandchildren and meeting his small group of close friends. In building memories, he finds fulfilment and the essence of true contentment.

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