



ISSN Print: 2664-8792  
ISSN Online: 2664-8806  
Impact Factor: RJIF 8.54  
IJRM 2025; 7(2): 229-232  
[www.managementpaper.net](http://www.managementpaper.net)  
Received: 16-06-2025  
Accepted: 22-07-2025

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## Jewels of success: Building trust, shaping a legacy-the rise of Mr. MP Ahammed, Malabar Group

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**DOI:** <https://www.doi.org/10.33545/26648792.2025.v7.i2c.456>

### Abstract

This case study article explores the remarkable entrepreneurial journey of Mr. MP Ahammed, the Founder and Chairman of Malabar Gold & Diamonds, who transformed a modest jewelry shop in Kerala into a global empire valued at Rs 51,000 crore (\$6.2 billion). With over 375 showrooms across 13 countries, the company ranks as India's largest jeweler by revenue and the sixth largest globally. The narrative highlights Mr. Ahammed's enduring values of integrity, trust, people-centric leadership, and ethical business practices, which laid the foundation for Malabar Group's growth and reputation. Emphasizing innovation, customer-centricity, and sustainability, he redefined jewelry retail while integrating technology and social responsibility at scale.

This article delves into key leadership insights such as long-term vision, resilience, team empowerment, and corporate social responsibility, making it a vital learning resource for aspiring business leaders and MBA students. Mr. Ahammed's story stands as a beacon of visionary entrepreneurship, offering timeless lessons in building a legacy rooted in excellence, purpose, and impact.

**Keywords:** Ahammed's, excellence, purpose, social responsibility, integrating technology

### Introduction

M.P. Ahammed, the Founder and Chairman of Malabar Gold & Diamonds, has undoubtedly redefined the global jewelry retail industry. His remarkable journey from a small shop in Kerala to building an Rs 51,000 crore (\$6.2 billion) empire is a testament to his vision, resilience, and unwavering commitment to excellence. Today, Malabar Gold & Diamonds stands as India's largest jewellery by revenue and the sixth largest globally, with more than 375 showrooms in India and internationally.

### The Humble Beginnings

The story of Malabar Gold & Diamonds begins in 1993 when M.P. Ahammed, with a small investment and a bold vision, opened a jewelry store in Kerala, India. Back then, the jewelry business was dominated by traditional, family-run stores, and the concept of a modern, customer-centric jewelry brand was still in its infancy. However, Ahammed had a clear idea of what he wanted to achieve: to create a brand that would be known for trust, quality, and a deep connection with the customer. His focus was always on understanding the customer's auspicious needs and providing them with exceptional value for money—values that would later become the backbone of Malabar Gold & Diamonds.

### Objectives

- To analyze the leadership journey of Mr. M.P. Ahammed and highlight the core values, strategies, and innovations that contributed to the global success of Malabar Gold & Diamonds.
- To derive key entrepreneurial and management lessons from Mr. Ahammed's approach to customer-centricity, ethical business practices, and sustainable growth, aimed at inspiring young leaders.

### The Founder M. P. Ahammed

- **Early Roots to Global Empire:** Born in Kozhikode in 1957, M.P. Ahammed founded Malabar Gold & Diamonds in 1993 and scaled it to a global jewellery empire achieving over ₹22,000 crore turnover by 2013 and over ₹51,000 crore by 2024 (The Hindu).
- **Strategic Vision & Listing Plans:** Under his leadership, Malabar aims to debut on the stock market around 2027-28, while targeting 60 domestic and 30 international store openings in the current financial year to sustain its expansion momentum (Money Control).
- **Ethical & Social Commitment:** Adhering to its ESG ethos, the group allocates 5% of its profits to CSR initiatives spanning education, healthcare, women empowerment, and hunger relief and operates large-scale philanthropic programs across India and parts of Africa (The Arabian Stories News).

### Building a Legacy of Trust and Quality

As Malabar Gold & Diamonds grew, Mr. Ahammed ensured that every aspect of the business was centered on trust, human values and transparency. In an industry where authenticity and craftsmanship are paramount, Ahammed was determined to build a brand that would earn the trust of customers worldwide. His commitment to providing customers with ethically sourced materials, along with fair pricing, helped establish the brand as a symbol of reliability and luxury.

### Expansion into a global powerhouse

Under Ahammed's leadership, Malabar Gold & Diamonds rapidly expanded both domestically and internationally. Recognizing the potential for growth beyond Indian borders, Ahammed expanded into the Middle East, where the brand saw immense success due to its strong presence within the Indian Diasporas, such as NRIs, Indian origins and etc., Malabar Gold & Diamonds operates in key international markets, including the United States, Singapore, Malaysia, Saudi Arabia, and other parts of the Middle East and Southeast Asia. With more than 213 showrooms in India and 140 stores across the globe, the company has become the sixth-largest jewelry retailer in the world by revenue and continues to grow every day in new global locations.

### Embracing Innovation and Technology

One of the key factors that set Malabar Gold & Diamonds apart from its competitors was Ahammed's ability to embrace innovation. Under his leadership, the company introduced cutting-edge technology to streamline operations and improve customer service. The introduction of digital platforms for online sales and a seamless shopping experience both in-store and online were crucial in building the brand's global presence.

### Corporate social responsibility and ethical practices

M.P. Ahammed also emphasized the importance of corporate social responsibility (CSR) from the very beginning. Malabar Gold & Diamonds has been deeply involved in several charitable initiatives, allocates 5% of its revenue toward Corporate Social Responsibility (CSR) initiatives, including supporting education, healthcare, and sustainable development projects. As part of its CSR initiatives, Malabar Group regularly organizes food distribution drives and partners with local charities and

organizations to ensure that those facing hunger, especially in underprivileged communities, have access to nutritious meals. The company's commitment to ethical sourcing and sustainability continues to set new industry standards. The brand also pioneered the use of eco-friendly materials and practices, ensuring that the business contributes positively to both society and the environment.

### A vision for the future

Today, with a market value of Rs 51,000 crore, Malabar Gold & Diamonds continues to dominate the global jewelry retail industry. As the brand continues to expand into new markets and innovate in areas like technology and sustainable practices, Mr. Ahammed's legacy grows stronger.

Looking to the future, Malabar Gold & Diamonds aims to further enhance its global presence, diversify its offerings, and continue providing customers with unparalleled quality, craftsmanship, and trust. Through M.P. Ahammed's unwavering leadership and vision, the company has built a legacy that will undoubtedly stand the test of time.

### Mr. Ahammed's Values: Building a legacy of integrity, trust and leadership

From a small shop in Kerala to a global powerhouse, the story of M.P. Ahammed and Malabar Gold & Diamonds is an inspiring example of how hard work, integrity, and visionary leadership can create an enduring legacy. His principles of people-centric leadership, business integrity, ethical and moral practices and trust are the pillars on which the company's growth is built. Here's a look at how these values have guided the company:

- **People-Centric Leadership:** Mr. Ahammed places great emphasis on the well-being and growth of his employees. His belief that a company's true strength lies in its people has fostered a culture of loyalty, collaboration, and respect within the organization. By creating a nurturing and inclusive environment, he has ensured that employees feel valued and motivated, leading to better performance and a sense of belonging within Malabar Group.
- **Business Integrity:** Integrity is at the heart of everything Mr. Ahammed does. He has led Malabar Group with a clear vision of transparency, ethical business practices, and a commitment to doing business the right way. Whether it's sourcing materials responsibly or maintaining fair pricing, Mr. Ahammed has ensured that every aspect of the business reflects his values of honesty and integrity, earning the trust of both customers and partners worldwide.
- **Trust:** Trust is the cornerstone of the Malabar Group's reputation. Mr. Ahammed has understood that in the jewelry business, where authenticity and quality are paramount, building a brand that customers can trust is essential. Through years of consistent quality and ethical practices, Malabar Group has become a name synonymous with reliability and credibility.
- **Global Leadership:** As the leader of a global enterprise, Mr. Ahammed has embraced the challenges of scaling a business across cultures and borders. He has successfully adapted Malabar Group's operations to a global marketplace while maintaining the company's values. His leadership ensures that the brand stands strong in different international markets, with respect

for local cultures, customer needs, and ethical standards.

### **Malabar Group Today: A global business with a rich legacy**

Today, Malabar Group stands as one of the world's largest and most trusted jewelry brands, with a presence in over 13 countries and more than 375 retail outlets. The company has expanded beyond just jewelry, diversifying into real estate, hospitality, and healthcare, making it a formidable player in multiple sectors. Under Mr. Ahammed's leadership, the company's focus has remained on providing exquisite craftsmanship, innovative designs, and unmatched quality, which have driven Malabar Group's success. The brand's commitment to sustainability is evident in its eco-friendly sourcing practices and use of ethical materials, resonating with socially-conscious consumers worldwide.

Malabar Group is also known for its technological advancements, integrating digital platforms and e-commerce solutions to offer a seamless customer experience. Whether in-store or online, the company provides customers with a trustworthy and convenient shopping experience, backed by the Malabar Group legacy of excellence.

In short, Malabar Group is not just a jewelry retailer; it's a globally recognized brand that continues to evolve while staying true to its core values of trust, integrity, and leadership. Under Mr. Ahammed's guidance, the company has positioned itself for even greater success in the future, paving the way for a new generation of leaders in the global business landscape.

### **Awards and Recognition**

Throughout his illustrious career, Mr. Ahammed has received numerous accolades for his business acumen and leadership. Under his guidance, Malabar Group has been recognized globally as one of the most trusted names in the jewelry industry.

Mr. Ahammed himself has been lauded with awards for his visionary leadership and commitment to excellence. His journey from a small-town entrepreneur to a globally recognized industry leader serves as an inspiration to aspiring business owners worldwide.

### **Legacy and Future**

Today, Mr. Ahammed is not just the chairman of Malabar Group; he is a beacon of leadership and entrepreneurship. His ability to think big, adapt to market demands, and innovate in a traditional industry is unparalleled. Looking ahead, Mr. Ahammed has his sights set on even greater achievements. The expansion into new businesses and markets, especially in untapped regions, along with continued investment in technology and sustainability, will further cement Malabar Group's position as a global leader. Mr. Ahammed's success story is not just one of business triumph but also a tale of personal dedication, resilience, and an enduring commitment to making a positive impact on the world. Through his leadership, Malabar Group has become synonymous with quality, trust, and excellence, a legacy that will continue for generations to come.

### **Lessons for young leaders and management students from Mr. MP Ahammed**

Mr. M.P. Ahammed, the Founder and Chairman of Malabar Gold & Diamonds, is an inspiring example for young

leaders and management students. As a philanthropist, Mr. Ahammed dedicates his precious time, revenue, and competencies to aid in creating a better world, essentially demonstrating a love for humanity and a desire to improve lives. His journey from a small shop in Kerala to building a global jewelry empire valued at Rs 51,000 crore offers valuable lessons in leadership, vision, resilience, and social responsibility.

### **Inspirational lessons from the legend to the aspiring business leaders:-**

- **Long term vision and thinking big:** Mr. Ahammed's success can be attributed to his clear vision of building a trusted, customer-first brand. He saw opportunities in a competitive industry and focused on long-term growth rather than immediate profits. For young leaders, the ability to craft and execute a long-term vision is essential. It's not just about short-term gains, but about planning for sustainable success.
- **Customer-Centric Leadership:** From the very beginning, Mr. Ahammed emphasized a customer-first approach. By understanding the needs of his customers, offering quality products, and maintaining transparent business practices, he earned trust. Aspiring leaders should prioritize customer satisfaction and always seek ways to add value through innovation and personalization.
- **Resilience in the face of challenges:** Building Malabar Gold & Diamonds was not without its challenges. The jewelry market was competitive, and economic uncertainties loomed large. However, Mr. Ahammed's ability to adapt and stay resilient was key. For young leaders, learning to stay calm and focused during adversity is crucial, as setbacks are inevitable on the path to success.
- **Integrity and Ethical Practices:** Mr. Ahammed firmly believes in business integrity. In a sector where trust is critical, Malabar Gold & Diamonds has built its reputation on transparency, ethical sourcing, and quality. Leadership is not just about profitability; it's about operating with honesty and accountability. Young leaders should uphold strong ethical standards, as integrity builds long-term relationships and a solid brand reputation.
- **Innovation and Adaptability:** Mr. Ahammed has always embraced innovation, whether it's in terms of technology, product offerings, or customer experience. The integration of digital platforms and adapting to market trends have been key to Malabar Group's success. Management students should focus on innovation as a driver for growth. In today's dynamic business environment, staying adaptable and forward-thinking is essential.
- **Commitment to social responsibility:** Another key lesson from Mr. Ahammed's leadership is his commitment to social responsibility. Malabar Group allocates 5% of its revenue to CSR initiatives, focusing on education, healthcare, and sustainability. Young leaders should understand the importance of giving back to society, as a business's true success is measured by the positive impact it creates on people and the planet.
- **Building and nurturing a strong team:** Ahammed's leadership style centers around the belief that people are

a company's greatest asset. He has fostered a culture of trust, loyalty, and empowerment within Malabar Group. For management students, learning to motivate and support your team is essential. Leadership is not just about making decisions it's about creating an environment where employees thrive.

### Conclusion

Under Chairman M. P. Ahammed's visionary leadership, Malabar Gold & Diamonds has transformed from a small Kerala shop into a global jewellery powerhouse with 400+ outlets, ₹51,000+ crore turnover, and rapid expansion plans driven by tightly integrated investments, ethical focus, and strong international ambitions. Mr. M.P. Ahammed's journey provides a comprehensive learning experience for young leaders and management students. By focusing on vision, resilience, customer-centricity, ethics, innovation, social responsibility, and team-building, aspiring business leaders can emulate his success and create their own impactful legacy.

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