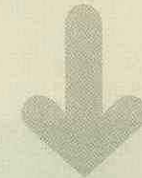


COVER STORY

Entrepreneur  
TOP  
50  
CEOs



**AS** we write this, the world's most valuable company, Apple, is showcasing its next range of iPads and MacBooks at a glitzy launch event that has sent Twitter timelines into a tizzy and ignited fan-boy wars. We watch it with interest too. It's just like the first few iPhone launches...the format is the same...the presentations and ads are there...so are the not-so-sly cracks at rivals...Jony Ive..but something is amiss. The one thing that just does not feel right—there is no Steve Jobs.

There is Tim Cook though, CEO of Apple Inc., who got the top job after Jobs' first went on sick leave and then resigned his position in 2011. Cook is no slouch when stacked against heads of any other market-leading firms—he made a name for himself ruthlessly fixing the Cupertino firm's supply chain problems, resulting in the company's inventory falling from months to days.

But as CEO, Cook has seen the apple of everyone's eye fall from its lofty peaks. In March this year, Apple's market value fell below \$400 billion for the first time since January 2012. They have been some eyebrow raising launches too, like that of the iPhone 5C, which eroded more than \$30 billion in value for the firm the next day. It has also been a period that Apple has started losing market share in its traditionally strong markets such as the US.

For now, it is a whisper, but the thought is out there. Is Cook the right man for the job? Has he, as a CEO, been able to replace Jobs capably?

.....  
The answer is not in black and white. There is little doubt that Cook is a more than capable and strong CEO. But there is a doubt if Cook is the CEO that Apple needs right now in the middle of the tech wars.

Marc Effron, President of The Talent Strategy Group, is a proponent of the horses for courses method in how CEOs are chosen and says that companies need different types of CEOs at different phases of their evolution. Taking a cue from him, we think that Jobs was the entrepreneur-CEO or rather, the entrepreneurial CEO, whose

**FANTASTIC**

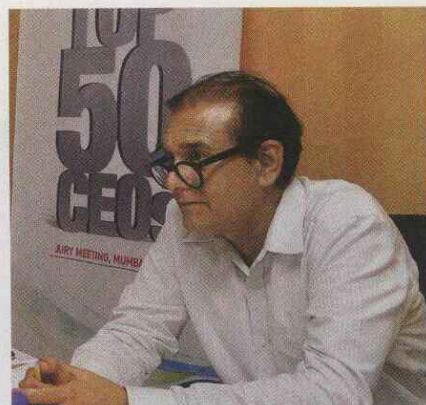
**50**

BY TEAM ENTREPRENEUR





**THE JURY:** (From left) Senthil Chengalvarayan, Harsh Mariwala, Bharat Banka and Ashish Chauhan; (right) Harsh Mariwala



ENTREPRENEUR PHOTO

personality and method fit right into the hyper-competitive technology space in the west. And Apple should have looked for a substitute as close as possible to Jobs. Cook, if one may say so, is probably the operational CEO, who got the job perhaps a few years early—he would have easily fortified Apple's position once the dust had settled.

Apple, it seems, and I am well aware that no one could have really replaced Jobs, is making the same mistake its one time greatest rival Microsoft made—when it moved from the entrepreneurial CEO in Bill Gates to operational CEO in Steve Ballmer.

We all know how that turned out.

So what does an entrepreneurial CEO bring to the game? Who is he? Typically, according to studies, entrepreneurial CEOs are more likely to be motivated by need for achievement because of their personality traits and leadership styles.

Other studies show that entrepreneurial CEOs get more motivated by a higher locus of control—they connect events in their company's lifecycle to their own actions more than other types of CEOs.

We also know that entrepreneurial CEOs take more risk and challenges—this is perhaps the most defining feature of the way an entrepreneurial CEO works—and something you can directly connect to the way Jobs went about with building Apple into the innovative game-changing company it still is. There is also the hypothesis that entrepreneurial CEOs will take more stress, and pressure in

the way they go about their work and they will tend to be very competitive and self-critical. There is all likelihood that they will strive toward goals without feeling a sense of joy in their efforts or accomplishments.

Most of all, besides the psychology of it, entrepreneurial CEOs are more likely to be successful. They will innovate and take risks, enter new markets, disrupt old ones and put their companies on the growth track with a relentless zeal.

Sounds like someone we have read and heard extensively about?

So who are India's Entrepreneurial CEOs? This was the question that led us at this magazine to explore and find India's best and most entrepreneurial CEOs.

*Entrepreneur's Top 50 CEOs of 2013*, an initiative that was powered by Grant Thornton, the leading assurance, tax and business consultancy firm, is the end result of that exercise, which lasted three months and was spread across more meetings and discussions than one had planned for.

How did we arrive on this list? As a first step, we decided to target listed companies only, which allowed us access to their numbers and ensured that we were looking at companies with a fair level of governance and transparency.

The next step saw us apply the criterion of age (we looked at CEOs less than the age of 60), tenure (a minimum of two years at the helm), and profit growth and return on equity on the latest three years. To make things fair across scale and size,

companies were also divided into two buckets based on their revenues—the first, CEOs of companies with revenue more than Rs.2,500 crore and the second, CEOs of companies with revenue between Rs.1,000 and Rs.2,500 crore.

A total of 243 CEOs were selected under the first bucket and 223 CEOs were selected for the second bucket, which after the criteria were applied, were brought down to 152 and 137 companies respectively. From here, 50 CEOs in each bucket were shortlisted for the jury round in late August.

*Entrepreneur* was proud to have welcomed for **Top 50 CEOs of 2013** an esteemed jury of Harsh Mariwala, Chairman and Managing Director at Marico; Ashish Chauhan, Managing Director and CEO of the Bombay Stock Exchange; Bharat Banka, Founding CEO at Aditya Birla Private Equity; and Senthil Chengalvarayan, Editor-In-Chief at Network18 Business Newsroom.

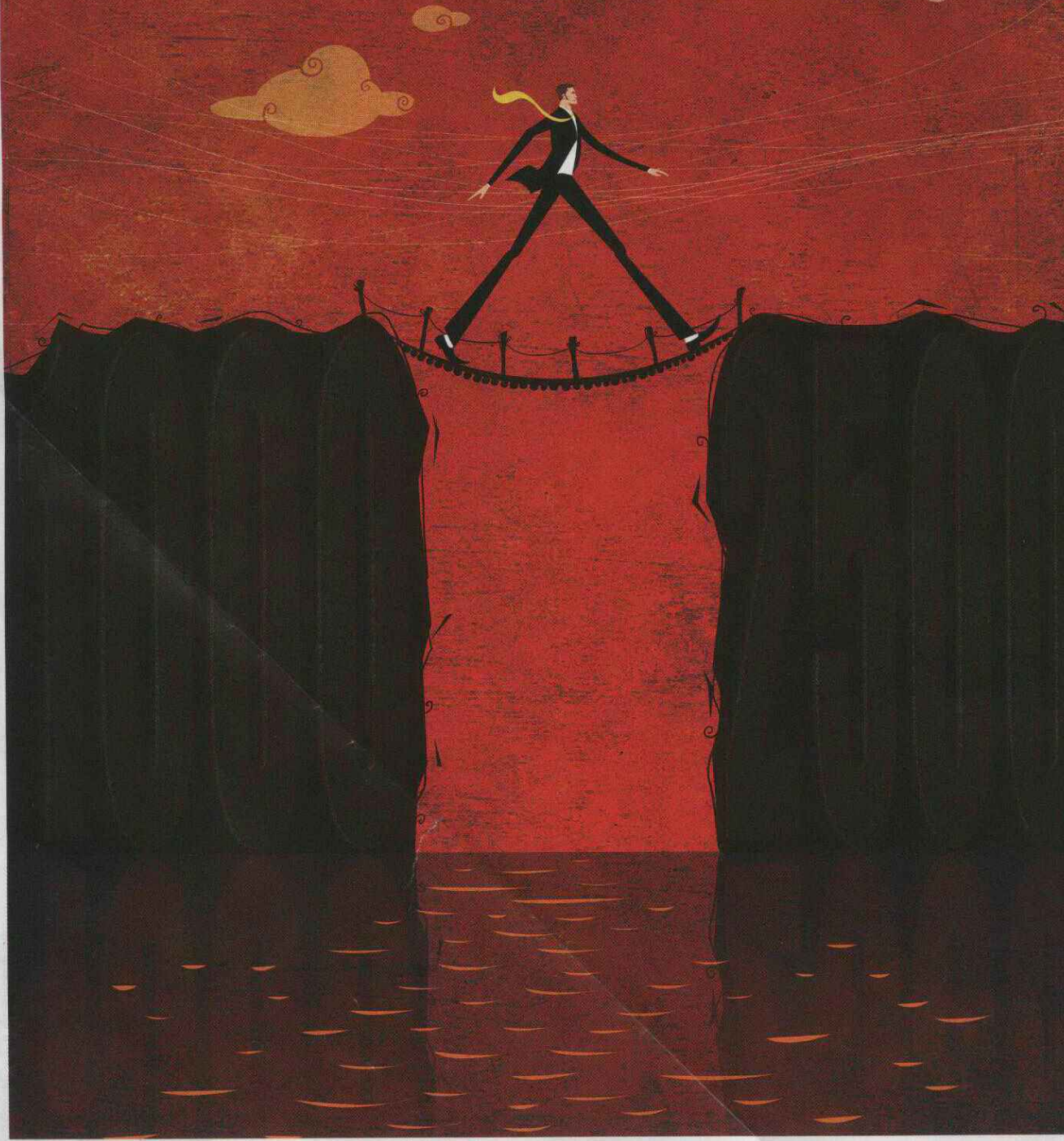
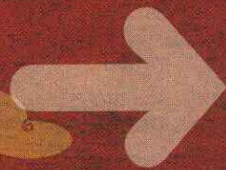
These doyens and insiders of India Inc. then deliberated, discussed, argued and judged the shortlisted CEOs on their financials, the innovation displayed by them, their attitude towards society and environment, their leadership abilities and most importantly, their key accomplishments to reach a final list of 25 CEOs each in the two buckets.

From that point, writers at *Entrepreneur* magazine raced to meet peers, rivals, consultants, employees and indeed, the CEOs themselves, to bring you the inside scoop on what made these 50 CEOs the best of 2013.



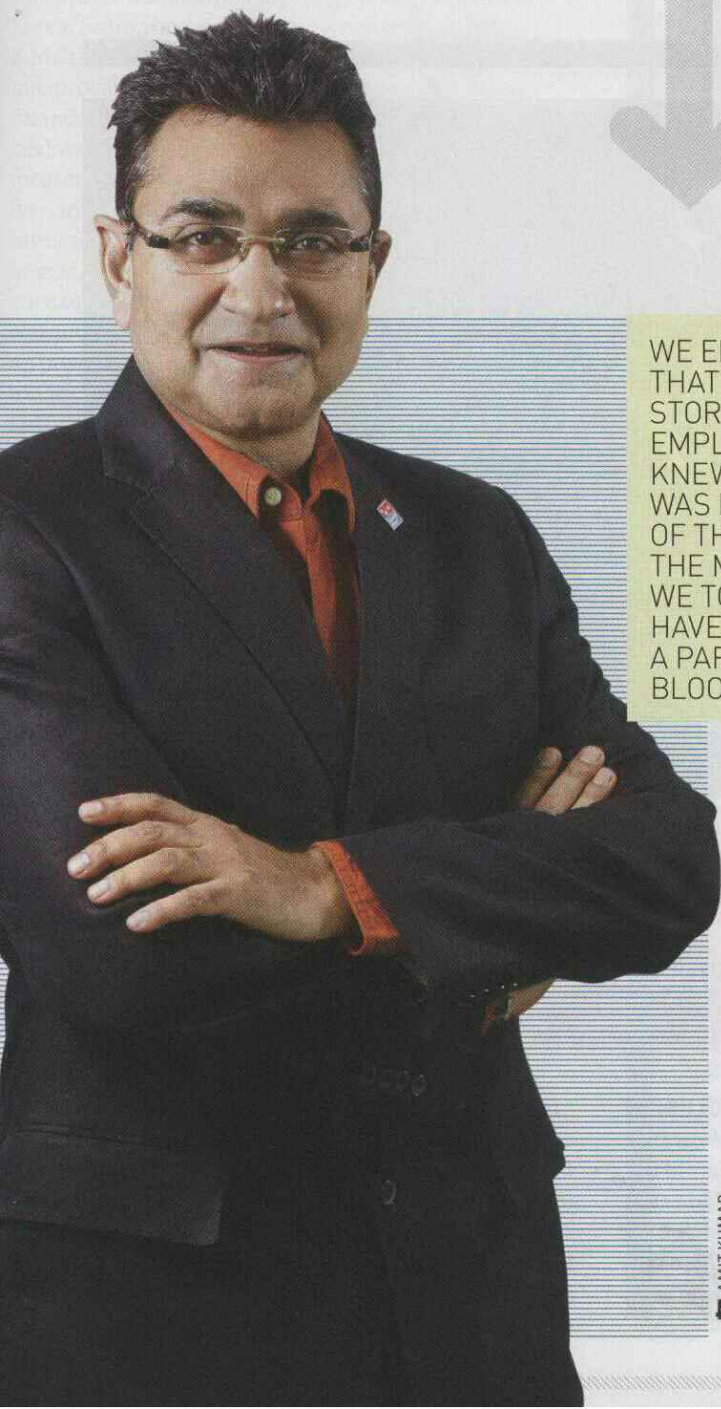
# TOMORROW'S TITANS TODAY

CEOS OF COMPANIES WITH REVENUE BETWEEN  
₹1,000 CRORE AND ₹2,500 CRORE



CHAITANYA DINESH SURPUR



**01****AJAY KAUL**  
CEO  
**JUBILANT FOODWORKS**

WE ENSURED THAT EVERY STORE, EVERY EMPLOYEE KNEW WHAT WAS EXPECTED OF THEM. ALL THE MEASURES WE TOOK THEN HAVE BECOME A PART OF OUR BLOODSTREAM

AMIT KUMAR

## Made India the best overseas market for Domino's Pizza

### AJAY KAUL TOOK THE REINS AT DOMINO'S PIZZA PVT LTD

at a time that it had accumulated losses of about ₹100 crore and debt of about ₹80-90 crore. That was in the year 2005, he tells us. From then Kaul, who was headhunted from global logistics provider TNT, began systematically dismantling some of the old mindsets that had put this master franchisee of Domino's Pizza in India in more than a spot of bother.

"My main challenge was to open the employees' minds. In a packet of three years, we laid out what the company wanted to achieve. Aligning all employees towards these goals was a difficult task. We ensured that every store...every employee knew what was expected of them. All the measures we took then have now become a part of our bloodstream," says Kaul, 49.

An engineer from IIT Delhi and an MBA from XLRI Jamshedpur, Kaul was responsible for the company's move away from the takeaway model as it spread to India's smaller towns. He first did away with the typical Domino's store, where a maximum of five people could sit. "We also started moving stores to more upfront locations on high streets, inside malls and in smaller cities our stores were on the main street," says Kaul.

The company also launched a slew of affordable products like the ₹35 pizza and the now-famous concept of "30 minutes or free," which opened the floodgates.

By 2009, Kaul had overseen a complete turnaround in the company's fortunes as sales grew exponentially. He then initiated a change in the company name to Jubilant FoodWorks with an eye on the capital markets and further expansion. "One of the reasons for the change of name was to get more international brands to India. We did not want to limit ourselves to one brand and maybe create our own brand at some stage." The turnaround was strong enough (they were growing at an annual rate of 46-47 percent) for Jubilant to tap India's capital markets with an initial public offer during the difficult year of 2010. The company mopped up about ₹329 crore and saw a stellar run on its listing day to close 58 percent higher than the issue price.

As of today the company operates more than 625 Domino's outlets across 130 cities in the country and 17 stores of Dunkin' Donuts—the US-based doughnut and coffee chain for which it became a master franchisee in 2011—in three cities. Kaul says that the company will

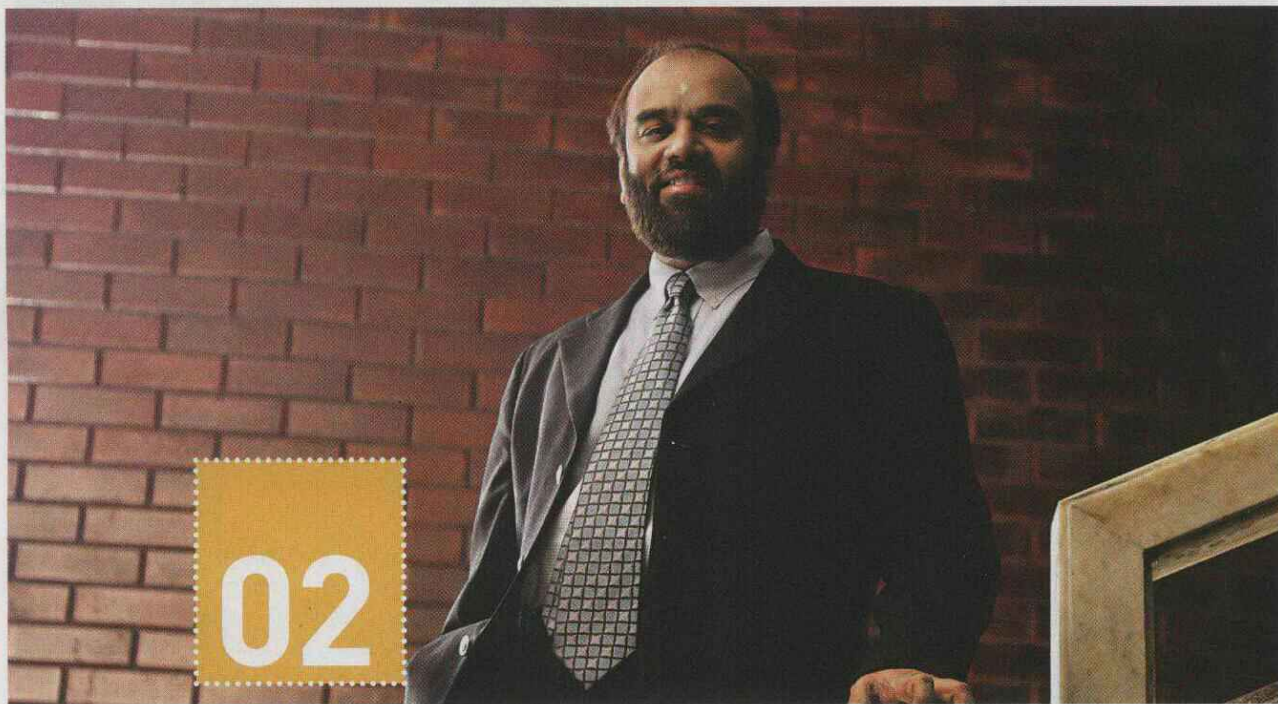


have about 28 Dunkin' Donuts stores in operation by March next year. Outside of the US, India is the best performing market for Domino's. Last year the company opened 111 stores of Domino's in the country and plans to open 125 new stores by March to keep pace with high demand in smaller cities and towns.

Kaul says with a hint of pride that no one in the industry comes remotely close to such expansion and that Jubilant is recognized as one of the best places to work at in India. Harneet Singh Rajpal, Vice President-Marketing at Domino's Pizza India, says that Kaul has

been a great motivator and has been able to create a great working atmosphere. "Ajay never gets flustered or angry and keeps his composure. He knows how to tackle people, situations and conflicts. He always had a clear vision for the company and drove all the employees to meet these goals," says Rajpal. From a market share of 22 percent when Kaul had joined, the company today enjoys 67 percent of the pizza market share. India is also probably the only country where Domino's is bigger than its fierce fast-food rival McDonalds.

—Pranbihanga Borpuzari



## RAMESH IYER

MANAGING DIRECTOR AND CEO

**MAHINDRA AND MAHINDRA FINANCIAL SERVICES**

**Tapped rural India successfully long before it was fashionable**

"**MUCH BEFORE RURAL OR FINANCIAL INCLUSION** became mainstream, we were developing the rural market," says Ramesh Iyer, who has been a part of the company since 1995 and took on the top position at Mahindra and Mahindra Financial Services in 2001. "We are in that market since 1995. We went there not because we are great visionaries. As a captive finance company, we followed suit to where our vehicles [Ma-

hindra Auto] were being sold," says Iyer. They realized early enough that they could not locate themselves in a far-off place and expect to deliver goods and services to customers in India's rural areas. The company started building branches in rural India not long after he took over and now has 700 branches, which has reached out to customers in 170,000 villages. "We also understood that all of rural India is built on a cash



economy. So if we asked for postdated cheques, customers were likely to not be comfortable dealing with us. We ensured that our branches have adequate people to deal with cash transactions. So in a month, we now collect ₹1,200 crore-₹1,300 crore across India," he says.

In 2011, the company entered into a joint venture with US-based De Lage Landen Financial Services Inc. to provide financing to US-based tractor dealers. In September, Korea's Woori Financials signed an MOU with the company to establish a joint venture for financing Ssangyong Motor's vehicles in Korea. Ssangyong is majority owned by Mahindra & Mahindra Ltd. The company has also expanded into providing SME financial solutions and housing finance. "Once we were in all geographies, we realized we needed to be in more product categories and focused on that," says

Iyer. In 2012, LeapFrog Investments, the world's largest investor in insurance to underserved consumers, announced an investment into Mahindra Insurance Brokers Ltd., the company's insurance arm.

Iyer's down-to-earth personality makes sure the credit goes to the employees. He says in order to be able to understand the product and deliver it to end-customers they have recruited employees from local colleges. "That has really helped us understand the market." He also puts an intense focus on training the employees. "Our 2.5 million customers are our biggest assets and since the marketplace is consistently evolving...the employee has to be able to keep up with that," he says.

Phani Sekhar, Fund Manager-PMS at Angel Broking, acknowledges that the company's wide presence and an even wider customer base is its biggest strength. He, however, is of the opinion that Iyer benefitted from not having to build a brand. "Mahindra was already a dominant brand," he says, adding that the financial arm was able to leverage this effectively. One of the challenges the company could face now, says Sekhar, is not falling into the trap of stakeholder expectations. When we ask him about growth plans, he answers not in numbers, but reach—he wants to take the company to 300,000-400,000 villages in the next three years.

—Shruti Chakraborty

OUR 2.5 MILLION CUSTOMERS ARE OUR BIGGEST ASSETS AND SINCE THE MARKETPLACE IS CONSISTENTLY EVOLVING... THE EMPLOYEE HAS TO BE ABLE TO KEEP UP WITH THAT



03

**P R CHANDRASEKAR**  
VICE-CHAIRMAN AND CEO  
**HEXWARE TECHNOLOGIES**

**Steered the mid-cap IT company out of the global financial crisis and into the big boys league**

**EARLIER THIS YEAR INDIA'S IT SECTOR** went abuzz when the Competition Commission of India (CCI) approved Baring Private Equity Asia's landmark buy of a 41.48 stake in Hexaware Technologies—a deal worth ₹2,745 crore—from existing private equity investor, General Atlantic. Standing calm in all that noise was P R Chandrasekar, a man not known to be very public in his ways. Chandrasekar joined the firm in 2008 from Wipro, where he was President-Americas and Europe. Hexaware knew that they were hiring a man who had a significant track record of turning around companies and piloting them through mergers and acquisitions and strategic initiatives. Srivathsan Ramachandran, Senior Research Analyst at private equity firm



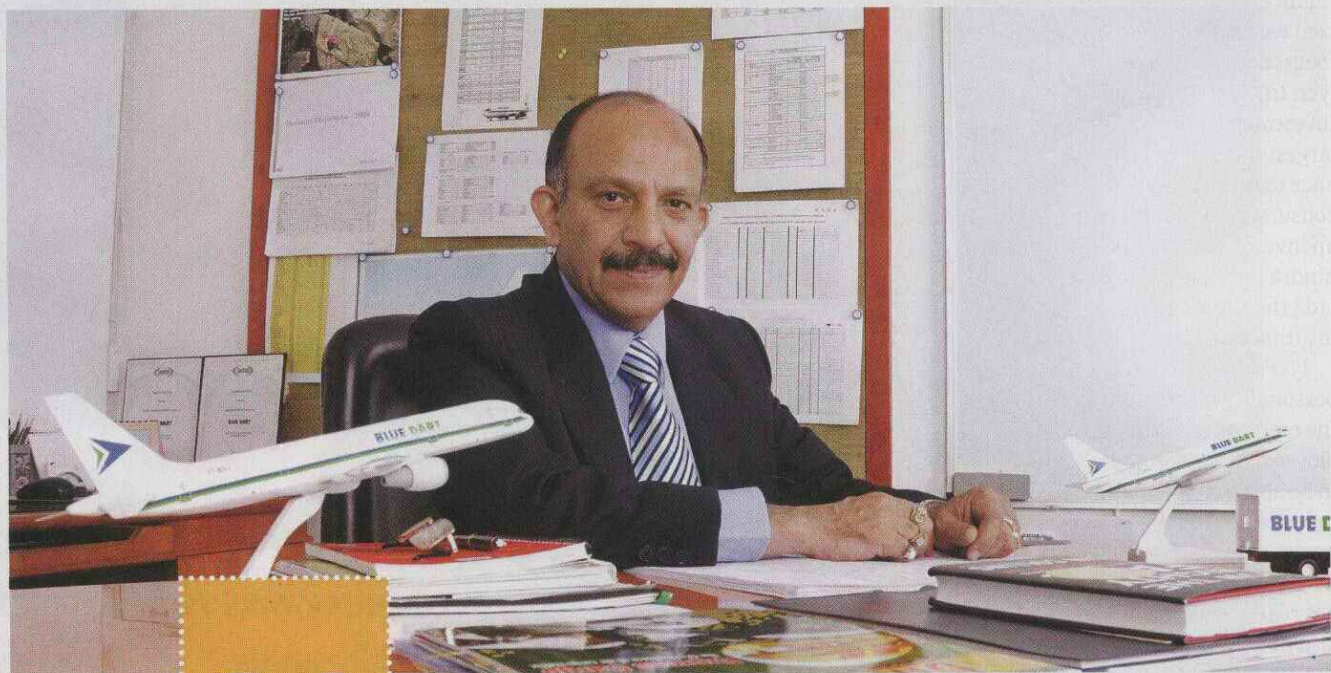
Spark Capital Advisors, says that Hexaware is one of the fastest growing mid-cap IT companies in India. "The CEO's contribution has been immense and a few key areas where he has played his cards right are focusing on existing large clients and offerings to drive revenue growth, vertical-led approach on client facing roles and transparent communications with investors." Hexaware currently has a client base of over 218 organizations including over 50 Fortune 500 companies. In 2012, 55 of these clients contributed over \$1 million worth of business each. Last fiscal, its income from operations increased by 34.3 percent. It

also added 47 new clients in the year indicating strong operational performance.

"We have been continuously investing and strengthening our competencies, both domain and technology specific, in all our focus areas especially in emerging technologies such as mobility, cloud computing and big data. We expect these new areas to contribute an increasing share to our overall growth," said Chandrasekar in the company's annual report for 2012-13.

—Shonali Advani

WE HAVE BEEN CONTINUOUSLY INVESTING AND STRENGTHENING OUR COMPETENCIES IN ALL OUR FOCUS AREAS



04

**ANIL KHANNA**  
MANAGING DIRECTOR  
**BLUE DART**

## Took the air cargo market leader into new markets and modes

**ANIL KHANNA TELLS US THAT** he is and has been the happiest working in logistics for the past 21 years. "It had always been my calling." But interestingly, he had no intention of joining Blue Dart when a headhunter first approached him. Two other factors however made the decision for him. The

first was his desire to move up north from his job in Chennai. The second was his wife and her persuasion that led Khanna to come down to Mumbai and meet up with the then Managing Director, Clyde Cooper. "I was bowled over by his vision and personal charm. When I met with Clyde, he didn't ask me questions. Rather, he sold me the idea of Blue Dart. I sensed that this organization would do well and I took up the role of Regional Manager for Delhi," Khanna tells us. That was 1996. Seventeen years later that company and Khanna have done more than just well. Khanna took charge of the company in 2007 and since then he has managed to fortify the company's position at the top of the logistics game. Amit Agarwal, Logistics Analyst at Kotak Securities, tells us that Blue Dart today is the market leader in



the logistics space. "It has a 47 percent market share in the air express market. It is slowly gaining market share in the surface express market too which it entered into 2007, where its share stands at 13 percent," says Agarwal. The foray into surface express was one of the many measures Khanna introduced to broaden the strategic focus of the company from predominantly an air express business to one that now straddles across modes, transit times and industry verticals.

In his first year, Khanna oversaw an investment of ₹22 crore in the expansion and upgradation of the company's network in the country. He also aggressively targeted the B2C segment without allowing any dilution to the B2B business which constitutes 85 percent of Blue Dart's turnover. He also helmed the smart re-alignment of the product mix to focus more on packages than documents, with an eye on the future.

A MAJORITY OF THE COMPANIES ASSERT THAT THEY ARE EMPLOYEE-ORIENTED BUT BLUE DART IS REALLY A PEOPLE'S COMPANY

Bharat Chhoda, AVP at ICICI Securities, tells us that the company has shown a CAGR of 20 percent from 2007 to 2013. Market capitalization also improved from ₹1,230 crore in 2006 to ₹6,120

crore in 2013. "Its net sales have more than doubled from 2007 to 2013, indicating that Khanna has been very focused and aggressive when it comes to the growth of the company," Chhoda says. Khanna, who is aware of increasing competition and the macro-economic issues, has also helmed the rollout of a five-year plan to take the organization to the next level of growth and dominance. He wants Blue Dart to ride the larger India story getting into Tier II and Tier III cities and opening another 1,000 outlets.

Ask him of his achievements and Khanna says that making the company debt-free within the first year of his tenure was a notable one. But a better marker of his performance is how the company has become an 'employee champion,' he claims. He points out how Blue Dart is consistently featured amongst the Top 10 places to work in India and is easily the best in the transport industry and that he was instrumental in various employee initiatives to have enhanced employee engagement and motivation. "A majority of the companies assert that they are employee-oriented but Blue Dart is really a people's company. The organization truly believes in its people and there is a mutual respect for each other," Khanna says.

—Ashna Ambre



05

**RAJEEV JAIN**  
CEO  
BAJAJ FINANCE

**Transformed the two-wheeler lender into a market-leading NBFC**

**IT HAS BEEN SIX YEARS SINCE** Rajeev Jain took the top job at Bajaj Finance. Looking back, he says that the experience has been transformational and challenging across all elements of strategy, leadership and execution. "I went through a very large personal crisis...our management team was completely overhauled...large existing technology projects were shelved...massive cost restructuring was undertaken...business was scaled down from 400 to 100 locations," Jain says, adding that at the same time they began planning new business launches.

In the end though, Jain and Bajaj Finance came through on a



high. For one, in the period he has been in charge, Bajaj Finance's top line and profitability has grown eight times and 29 times respectively. Moreover, the company successfully evolved from a two-wheeler financier to a full-service non-banking financial company that is now knocking on the doors of the Reserve Bank of India for a banking license.

Jain gives a lot of the credit of this success to great shareholder support, solid mentoring, an aligned management team and young talent, which have combined well to harness the opportunities in India's financial services space. Rakesh Bhatt,

COO at Bajaj Finance says, "Rajeev's professional operating style and skills have enabled him to manage the 360 degrees of our ecosystem—shareholders, employees and partners." Others point out that Jain has a very strong focus on institutionalization of processes, high degree of empowerment and accountability, a strong bias for action, and the highest standards of personal integrity in thought and in action. "Success and failure are merely outcomes," says Jain, adding that he is a

believer in sweating during peace rather than bleeding at war. "The company has an institutional process of forecasting its five year future on a rolling basis. We are very confident of growing 25 percent to 30 percent for a long period of time, consistently. Proactive planning and a maniacal focus on execution is the only sustainable model of overcoming bad and competitive market conditions," says Jain. Devang Mody, President of Consumer Finance at Bajaj Finance, says that Jain has the unenviable job of managing very diversified businesses and running multiple initiatives at the same time. "But a combination of keeping his ear-to-the-ground and quick decisions has resulted in him being able to deliver across businesses," says Mody. Jain says that the biggest challenge is the state of one's mind. "In this part of the world where opportunities are immense, constraints are led by the mind rather than transactional difficulties or the environment."

Jain tells us that during his six year tenure at the helm, he has been able to overcome challenges with his team because they kept three things in focus: long-term shareholder value creation, people and the customer. Two things he wishes he had focused more on were the pace of execution and most importantly, his family.

—Ashna Ambre

06

## RAJEEV GOPALAKRISHNAN

MANAGING DIRECTOR  
BATA INDIA

### Rewired a yesteryear footwear favorite for the age of the Millennials

**KEEN WATCHERS OF THE FOOTWEAR INDUSTRY** would not have missed how over the last couple of years Bata was changing who it was making shoes for and how it was selling them. There has been a clear re-branding process which has seen it target a younger segment with not just shoes but also accessories like bags and belts. On the retail side, the long-trusted brand has opened large format stores of the size of 3,000-4,000 square feet as they realized small stores were not enough to cater to this young crowd. Almost all of these changes have come under the aegis of Rajeev Gopalakrishnan, a long timer at Bata,





who was appointed the Managing Director for its India operations in 2011. Naveen Vyas, Vice President of Research at Microsec Capitals Ltd., who tracks Bata India, says that even though the Switzerland-based shoemaker is not a CEO-driven company, Gopalakrishnan's efforts in its India operations can't be ignored. "In the last two-three years the company has become aggressive in its retail strategy and is planning everything that they can to push the brand," Vyas says, adding that there are now 130-150 large format Bata stores in India, which are a direct result of Gopalakrishnan's efforts.

In 2011, Bata also launched its own e-commerce store where it sells and also home delivers its products—a big differentiator in this space. This aggressive strategy is working—Bata is registering around 20-30 percent growth year on year currently and its net profit jumped 17.6 percent to ₹61.94 crore in the quarter ending June 30, 2013. Gopalakrishnan is, however, not ignoring the rest of his supply chain—he announced in May this year that the company will invest ₹15 crore each year for the next three consecutive years to upgrade

its production units. Vyas says, earlier Bata mainly catered to the male clientele but now with the launch of the Marie Claire brand and new brands like Bubblegummers and Angry Birds merchandise, they are ready to target the whole family.

According to Vyas, the ladies shoes segment contributes up to 25 percent in Bata India's total sales.

In addition to these steps to lure women buyers, Bata is also planning to open dedicated ladies footwear stores over the next couple of years. It currently has 1,250 retail stores, but it has a very limited presence in shopping malls which Vyas says the company has recognized and is thus planning new stores for customers that visit shopping malls.

"Before Gopalakrishnan took charge of its India operations, Bata had no specific plan to target that segment. But now it is looking at making investment there with large format stores planned for malls," says Vyas.

—Avanish Tiwary

BEFORE GOPALAKRISHNAN TOOK CHARGE OF ITS INDIA OPERATIONS BATA HAD NO SPECIFIC PLAN TO TARGET THE LADIES SHOES SEGMENT. NOW IT IS LOOKING AT MAKING INVESTMENTS THERE WITH LARGE FORMAT STORES PLANNED FOR MALLS



IDEASREE CHATTERJEE

**SUSHIL KUMAR GOENKA**  
MANAGING DIRECTOR  
EMAMI

**Kept and will keep every other large FMCG company on its toes**

**SUSHIL KUMAR GOENKA ATTRIBUTES THE COMPANY'S** entrepreneurial success to its culture of "fearless risk-taking". Ask him to explain and he goes back to 1974 when Emami began its journey. It started as a cosmetic manufacturing unit in Kolkata with a meagre initial investment of ₹20,000 by the founder promoters RS Agarwal and RS Goenka.

The first products from the house of Emami were talcum powder and a cold cream. "We introduced a new concept by launching the products in plastic containers," recalls Goenka. The products became so popular that by 1978 the company managed to garner 22 percent of the vanishing cream market in the country and was on its way to launch several firsts in the competitive FMCG space. Goenka, brother of RS Goenka, who is referred to as SKG in the company, says a keen understanding of the consumer demand has been Emami's key driving force and has helped it to become a major FMCG player, one with a market capitalization of ₹11,000 crore.

Products like the Navratna Cool Talc and Fair and Handsome cream for men are good examples of that risk-taking and understanding Goenka talks about. As MD, Goenka is officially in charge of production,



factory operations, distribution, procurement, packaging and daily operations. PN Balakrishnan, Associate Vice President, Operations, says that Goenka is a master of man management. "One has to learn from him, nobody can beat him at this." Others who work with him point at his ability to turn around a difficult situation. Sanjay Tarsolia, General Manager, Operations says that no matter what the situation, SKG is a target achiever. "The goal he sets has to be achieved at any cost."

For FY13, Emami reported a 21.6 percent jump in net profit to ₹315 crore year on year riding on revenues of ₹1,699 crore, up 16.9 percent over the corresponding year. With cash reserves of ₹300 crore, Goenka will spearhead Emami's fresh search for acquisitions. But the MD admits that the acquisition of Zandu in 2008 has been Emami's most radical move till date. Goenka recalls the takeover of Himani, a 100-year-old cosmetic company in Bengal, which became sick, in 1978 as a turning point in Emami's history. It was bought at great financial risk, but the Emami strategy for Himani was to discontinue the original line of prod-

ucts and launch a new range of Ayurvedic toiletries and healthcare products. In 1984, Emami launched its flagship BoroPlus Antiseptic Cream under the Himani umbrella. Within a couple of years, BoroPlus became a

national brand. "BoroPlus is the market leader with a 74 percent share in the antiseptic cream segment and Navratna Oil has 55 percent market share in the cool oil space," says Goenka. He is optimistic of sustaining Emami's aggressive growth. "We will continue to be present in niche brands and introduce brand extensions based on consumer insight," says Goenka, as he gets ready to finetune both domestic and

WE WILL CONTINUE TO BE PRESENT IN NICHE BRANDS AND INTRODUCE BRAND EXTENSIONS BASED ON CONSUMER INSIGHT

international operations.

—Sudipta Datta



08

## VELLAYAN SUBBIAH

MANAGING DIRECTOR  
CHOLAMANDALAM  
INVESTMENT AND FINANCE  
COMPANY

Used technology and training to turn around the once loss-making financial services provider

**VELLAYAN SUBBIAH WAS ALL OF 44** when he was moved upwards to head the financial services provider Cholamandalam Investment and Finance Company (CIFCL) in the year 2010. Management gurus would tell you that 44 is a really young age to take charge of a company, let alone steer it out of the choppy waters CIFCL was in.

CIFCL had gone through a period of losses before Subbiah took over, after it closed down the personal loans business in 2008, one that it had started in 2006. As a new leader, he says, his first job was to restore stability and growth aspirations across the enterprise. "One whole piece of what we focused on was strengthening the core," says Subbiah of his strategy.

Subbiah, part of the fourth generation of Chennai-based Murugappa Group, first contemporized the way things were



done—something he says was propelled by his previous experience with global consulting firm McKinsey, and Company.

To propel CIFCL out of losses, he focused on optimizing the product portfolio mix to increase yield and decrease operating expense ratios. For him, technology and technology-led innovation was and is the simplest, most effective answer to inefficiencies.

Connecting the workforce internally with technology is something Subbiah considered crucial to success, and a significant investment was made towards this under his charge.

Leading this change was the introduction of mobile phone applications in late 2011 for field sales and collection executives to enable them to service customers more effectively.

The measure was initially piloted at four branches, which were operating at an efficiency of six loans per executive, per month. In the pilot, productivity increased 50 percent to nine loans. The exercise has now spread to all 500 branches.

Subbiah also strengthened his existing growth drivers—vehicle financing and home equity businesses were growth drivers to the company, we are told.

Rohit Phadke, Senior Vice President and Business Head for Home Loans, Home Equity and Corporate Finance, says that the home equity business has grown 25-40 percent year-on-year since Subbiah came in as compared to a growth rate of 20 percent earlier. The 2,300-strong company posted gross income of ₹2,555 crore for FY12-13, up 43 percent from the previous fiscal.

The new MD also wove an intricate people development policy into the Cholamandalam growth plan and looked to instill self-belief in employees. “You have to express to your employees why you believe in them. Our role lies in supporting field staff in their job func-

tion—we listen to them and deliver what they want. This way their self-belief goes up. There can be no short cuts in how you do this,” affirms Subbiah.

A pertinent reason why organizations don't perform, he notes, is because of mistrust that leaves a sense of self-doubt in individuals around their own

capabilities. So a Learning and Development academy has been set up to cater to the personal and professional development needs of both on-roll and off-roll employees.

In line with this, Cholamandalam also launched an integrated program in colleges across India, where students will be trained in college as part of their curriculum to be employed once they graduate thus adding fresh

YOU HAVE TO EXPRESS TO YOUR EMPLOYEES WHY YOU BELIEVE IN THEM. OUR ROLE LIES IN SUPPORTING FIELD STAFF IN THEIR JOB FUNCTION

blood into the system year on year.

Phadke says Subbiah's stewardship has inculcated a culture of self-belief and entrepreneurship. “He believes it is okay to try and fail, but its not okay not to try,” says Phadke, who describes Subbiah as friendly, open and notorious for provoking his employees to think.

Subbiah himself has spent a chunk of his energies in seeding new businesses. Home loans for self-employed, a whole new market segment, is one of the three new verticals currently being piloted. This, like the other two—rural financing and SME financing—are being nurtured with an ultimate aim of creating synergies with group businesses.

—Shonali Advani

09

**KISHOR PATIL**  
MANAGING DIRECTOR AND CEO  
**KPIT CUMMINS INFOSYSTEMS**

**Ventured into verticals where no Indian IT company had dared to go before**

**AT 21, HE WAS AMONGST THE YOUNGEST** Chartered Accountants in India. By 23, he was offered a partnership in a 40 year-old CA firm. At 30, he had co-founded differentiated product engineering and IT consulting company. Now 51, Kishor Patil is the driving force behind that company's quest to reach ₹5000 crore in revenues by 2017.

Patil, along with KPIT's Co-Founder and Chairman Ravi Pandit and his team, has elevated the company into nearly half a billion dollar enterprise that builds and delivers technology solutions to manufacturing, automotive and energy and utilities corporations worldwide. “When we entered the IT industry [1990], it already had established players,



WE HAVE BEEN SERIOUSLY FOCUSING ON PATENTING AND INTELLECTUAL PROPERTY CREATION. WE HAVE ALSO CONTINUED TO INVEST OVER 4-5 PERCENT OF OUR ANNUAL REVENUES ON R&D



NACHIKET GUJAR

but we knew from the beginning that we needed to be different and be leaders in our area of specialization”, says Patil. Differentiation in a highly competitive industry isn’t an easy task.

At a time when most companies were looking to become giants in financial applications, KPIT decided to build its niche in developing software and technology for the automotive and manufacturing industry. This was one of the first major decisions Patil took and it put the company on to an enormously successful journey where it has become the preferred technology partner to Cummins, the global power leader that designs, manufactures, sells and services diesel engines and related technology globally.

Sachin Tikekar, Member of the Board and President Strategic Relationships and Business Transformation, KPIT, has worked with Patil since 1988. He says that Patil is a born entrepreneur and has the amazing ability to spot unique opportunities.

“His exceptional skill to convince people has tremendously helped KPIT in building relationships with some of our strategic customers and in various successful mergers and acquisitions we have been a part of,” says Tikekar.

Today, KPIT works with over 180 manufacturing corporations including many of the world’s largest automotive Original Equipment Manufacturers, Tier 1 suppliers and industrial manufacturers as well as en-

ergy & utility corporations. Patil is also credited with driving KPIT’s first overseas operations in Europe, followed by the US.

Anup Sable, Senior VP and Head for Automotive and Engineering Business at KPIT, says that Patil has a unique situational leadership style. “Over the years, he has successfully managed, mentored and aligned a team of extremely different individuals in line with the clear and vivid vision that he has for KPIT,” says Sable.

According to Patil, KPIT brought a fundamental change in the industry that it was primarily focused on and to an extent restricted to software coding and testing for global customers. The company not only designs innovative products for the automotive sector but also makes processes within a manufacturing industry efficient and agile with its pre-configured, tailored-to-industry solutions.

“For over a decade now, we have been seriously focusing on patenting and intellectual property [IP] creation. We have also continued to invest over 4-5 percent of our annual revenues on R&D,” says Patil, adding that KPIT has a slew of innovations to its credit.

Over the last decade Patil has led KPIT to grow at a CAGR of more than 40 percent. Spearheading KPIT’s inorganic strategy, he has also been able to double, and in most cases triple the revenue flow from all the nine companies in less than five years of acquiring them.

—Pranbihanga Borpuzari



10

**ROOPA KUDVA**  
MANAGING DIRECTOR AND CEO  
CRISIL



## For turning the home-grown ratings agency into a global player

**“MY WAY AS A LEADER IS TO KEEP** things simple. I believe it is more important to focus on doing a few things to an excellent quality and standard, rather than trying to do too many things,” says Roopa Kudva, who leads analytics company CRISIL, which provides ratings, research and risk and policy advisory services. Having joined CRISIL in 1992, Kudva took charge in 2007 just before perhaps the toughest times rating agencies have ever seen. “Globally, credit rating agencies were caught in the eye of the

storm during the financial crisis,” she says. The company also worked on stepping up its communication with investors by introducing the concept of ‘Credit Alerts’ as they saw new risks emerging in specific sectors. They also improved the transparency in their rating rationales, including explaining the assumptions used in rating structured finance trans-

OVER HALF  
OUR REV-  
ENUES COME  
FROM OUT-  
SIDE INDIA

actions. Watchers of CRISIL say that Kudva’s legacy at CRISIL will be best marked by the way she has expanded the company. G. Ravishankar, President, Human Resources at CRISIL, says that under Roopa’s leadership, CRISIL has

become a far more global company.

In 2012, CRISIL acquired UK-based analytics company Coalition, a deal Kudva marks out as a major professional achievement. “Outside India, we expanded the range of our services, acquired new skill sets and set up new research centers in Argentina and Poland, and more recently China,” Kudva tells us.

“I believe the two most defining moves have been building the scale of our operations in India and repositioning CRISIL as a global analytical company. Today, over half our revenues come from outside India, where our customers include 12 out of the top 15 global investment banks and a dozen leading buy-side firms,” she says. Kudva has also widened the domestic market for CRISIL by taking ratings to smaller organizations through Bank Loan Ratings and Small and Medium Enterprise ratings.

Kudva credits her smooth succession into the role of the CEO as having given her the confidence to make the moves she did. She took charge after her predecessor R Ravimohan moved to global ratings agency Standard & Poor’s (S&P), which is a majority stakeholder in CRISIL. “When I took over as the CEO, there was a strong comfort with the organization and my colleagues as well as an understanding of the business,” she says.

Ravishankar credits Roopa with the ability to see things that aren’t immediately evident at first glance. “She has very deep insights on people and customers and is able to connect the dots very well. There is no denying that she can be a tough boss—Roopa sets very high benchmarks and keeps pushing you to improve your quality of work. However, more often than not, when you work with her, the end result is always better than what you would have achieved on your own,” Ravishankar points out.

—Shruti Chakraborty



**11. UDAY GUPTA**

MANAGING DIRECTOR AND CEO  
**MAHINDRA UGINE STEEL CO**

Streamlined operations and infused new technological expertise into the steel maker

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**12. DEEPAK K. CHHABRIA**

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR  
**FINOLEX CABLES**

Made the cable maker the most diversified company in the sector

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**13. T T SRINIVASARAGHAVAN**

MANAGING DIRECTOR  
**SUNDARAM FINANCE**

Kept the company growing even as auto sales plummeted



**14. SHAILENDRA BHANDARI** ↑

MANAGING DIRECTOR AND CEO  
**ING VYSYA**

Readied the bank for a pan-India expansion and domination in the South

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**15. SRIVATS RAM**

MANAGING DIRECTOR  
**AT WHEELS INDIA**

Made the steel wheel maker one of India's truly global auto components maker

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**16. SUNIL LULLA**

MANAGING DIRECTOR  
**EROS INTERNATIONAL**

Forged a successful business in the notoriously unstable film and music industry

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**17. RAMANATHAN RAMANAN**

MANAGING DIRECTOR AND CEO  
**CMC**

Helmed the one-time PSU successfully to navigate the global IT services markets



**18. MANISH SANGHI**  
MANAGING DIRECTOR  
**EVEREST INDUSTRIES**

Made the company one of India's fastest growing building solutions providers



**19. GANESH NATARAJAN**  
VICE CHAIRMAN AND CEO  
**ZENSAR TECHNOLOGIES** ↑

Put the IT company on track to be a billion dollar company by 2017

**20. K VIJAY KUMAR**  
MANAGING DIRECTOR AND CEO  
**SUN TV NETWORK**

Brought the once beleaguered media firm out of the woods and back on the growth track

**21. MANOJ KOLHATKAR**  
MANAGING DIRECTOR  
**GABRIEL INDIA**

Made people take notice of the quality and innovation being carried out by the auto components maker

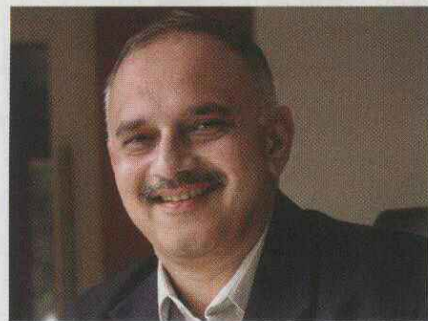


**22. NATARAJAN KRISHNAKUMAR** ↑  
CO-FOUNDER, CEO AND MANAGING DIRECTOR  
**MINDTREE**

The new head of NASSCOM spearheaded the company's foray into the global markets

**23. LALNUNMAWIA NGAMA CHUAUNGO**  
MANAGING DIRECTOR  
**GUJARAT INDUSTRIES POWER COMPANY**

Put the state-owned power generation firm at the top of the PSU tables



**25. ANAND SURESH DESHPANDE** ↑

CHAIRMAN, MANAGING DIRECTOR AND CEO  
**PERSISTENT SYSTEMS**

Developed a culture of innovation and entrepreneurship other IT majors would kill for

**24. KRISHNAMOORTHY VENKATARAMAN**  
MANAGING DIRECTOR AND CEO  
**KARUR VYSYA BANK**

Made the Tamil Nadu-based bank one of India's fastest growing private sector banks