





INDIA BUSINESS ICONS AWARDS 2011





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ON a monsoon evening of June at a grand ceremony at Hotel ITC Grand Central, the first-ever India Business Icons awards were held to honor those men and women who run the companies that are redefining India's future position in the global economic landscape. These men and women are climbing the pyramid that makes the Indian economy, and helping to build it at the same time. And may we add that they are doing it with a flair that really sets them apart from the rest of the pack.

This flair is the foundation on which the first ever batch of Indian Business Icons has been chosen by out esteemed jury. In the business world today, where statistics and strategies are paramount in determining who rules the roost, it would be prudent to ask—what is success without a dash of style? What are profits for a business leader if they are not declared with panache?

Our business icons were chosen after many hours of deliberation and we confess, of organized chaos; such was the quality of the nominations for the first-ever India Business Icons. The process behind these awards was started six months ago via an online call for nominations that saw a large number of entries across verticals. These nominations were then vetted internally in association with the process auditors from Ernst & Young. The jury bench comprised the esteemed names mentioned on the following page.

In the end, we can say that the awards went to those who truly deserved it, though there were no losers on the night. Because the India Business Icons Awards are first and foremost a platform for all nominated entrepreneurs to be honored in front of their peers, industry professionals, and the media for the efforts they have put in to bring their entrepreneurial ventures on the path to success.

THE JURY



VED PRAKASH ARYA
MD & CEO, Milestone Capital Advisors



HARISH MEHTA
CEO, Onward Technologies



SENTHIL CHENGALVARAYAN
President & Editorial Director, TV18



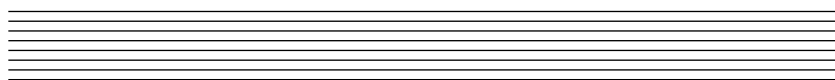
NARENDRA KUMAR AHMED
Fashion Designer



MAHESH CHAUHAN
Founder, Salt Brand Solutions



BHARAT BANKA
CEO, Aditya Birla Private Equity Group



THE JURY ROUNDS



MEN IN THE MIDDLE

The jury for the India Business Icons awards spent two days deliberating on the nominee list; a period that was filled with agreements and disagreements in equal measure with a good sprinkling of humor also on the table

Clockwise from top:

Narendra Kumar Ahmed (top) and Bharat Banka listen intently to a point being made by one of the other members of the jury; What do we know about him? The jury seems to be asking; The jury, engrossed in watching an AV on one of the nominees; Network 18's Senthil Chengalvarayan leans to get a better view; Harish Mehta discusses a point.



PHARMA ICON



RC JUNEJA (left)
 Chairman & CEO,
 Mankind Pharma

IN 1995, two brothers set out to revolutionize marketing concepts in the pharma industry in a bid to set their company off towards success. While most pharma companies launched a product in the urban centers and then took it to semi urban and rural markets, Mankind Pharma went the other way.

The men behind the company knew that they did not have the first mover advantage in urban centers and so they decided to focus on rural and semi-urban India. The latter is where you could say they know have the first mover advantage in. The strategy worked.

Born in 1955 in Meerut, Mankind Pharma's founder and now its chairman, R C Juneja, is a science graduate who went on to become a medical representative in 1975 at Kee Pharma and a 1st line manager in Lupin.

His first brush with entrepreneurship came when he teamed up with two of his brothers to form Bestochem. Then in 1995, Juneja and his brother Rajeev Juneja left Bestochem in the hands of their third brother to form Mankind Pharma.

The focus for the two was to make products that could be sold at a highly economical price as compared to their competitors. Though this made Mankind appear a little unreliable as per common belief, the company's constant efforts eventually paid off.

"Word of mouth that spread good will was a key to our success; most people enjoyed the benefits of our products and persuaded others to buy them as well," said Juneja. With about 1600 employees, Rs.1,600 crore in revenue and Rs.325 crore in profit, Mankind Pharma today is one of the success stories of Indian pharma industry. "I would like to thank *Entrepreneur* magazine and Network 18 for the award. It was a great pleasure and an honor to be part of the ceremony," said Juneja on bagging the award for the Pharma sector.

TRAVEL AND TOURISM ICON



ANKUR BHATIA (left)
Executive Director,
Bird Group

Born and brought up in Delhi, Ankur Bhatia completed his software engineering from King's College, University of London. The early 90s saw him pilot Reservation Data Maintenance Pvt Ltd, an IT enabled software development and service support BPO company for managing backend airline operations and inventory control.

"After we launched Amadeus in 1994, the software which enables the automation technology in the travel industry, we started diversifying in to other industries," Bhatia says.

Bhatia had realized the level of automation in the travel industry was almost zero and this presented itself as an opportunity. "Earlier most of the business was done over the phone with passengers calling over for specific transactions."

Approaching the airlines for business was not easy but his family's leverage on Lufthansa helped, as the airline became the first

partner for Bhatia. His first office was from the conference room of Lufthansa's Delhi office where he setup 10 computers for his employees.

The Bird Group today operates in verticals such as travel technology, airline representation, hospitality, aviation services & ground handling, education & training, business consultancy and retail.

The group has about a million square feet of office space in the country and employs 5,000 people across the six verticals that Bhatia operates. Such is his product's reach that it is safe to say that there is no civil aircraft in the country that does not have a touch point with the Bird Group.

Commenting on the achievement Bhatia says, "I am extremely elated to have received this prestigious award. I thank *Entrepreneur* Magazine and Network 18 for giving me this honor. This recognition is an inspiration for me, and my team, to excel further and take the Bird Group to newer heights. This award will further strengthen Bird Group's position as an emerging travel and hospitality group in India."

PATHBREAKING ICON



CHETAN MAINI (right)
Chief, Strategy & Technology,
Mahindra Reva

Chetan Maini co-founded the Reva Electric Car Company (REVA), in 1994, one of the first electric car companies, because he was motivated by a desire to combat climate change. In 2001, he launched the REVA electric vehicle in Bangalore, making him the first businessman to do so then. Last year in May 2010 the Mahindra Group acquired a majority stake in REVA and the company was renamed Mahindra Reva Electric Vehicles.

Maini's interest in electric vehicles started while at the University of Michigan, where he was one of the leaders of the solar car team that won the GM Sun Race in the USA and came third in the World Solar Challenge 1990 in Australia. Chetan has a bachelor's degree in mechanical engineering from the University of Michigan with a focus on solar electric vehicles and a master's in mechanical engineering from Stanford University, where

he focused on hybrid electric vehicles.

Additionally, he has 20 years' experience in the development of six solar, hybrid and electric vehicles in the US and India. Prior to REVA, he worked for Amerigon Inc and General Motors. As program manager at Amerigon, he was responsible for all electric vehicle programs and initiated the REVA project.

Speaking at the ceremony, he said: "It has been a great initiative by *Entrepreneur* magazine and Network18 to bring out the India Business Icons awards. I would like to thank them for this award. Such recognition definitely motivates people and organizations to further travel "unchartered paths."

Maini holds patents in energy management systems for electric vehicles and has presented technical and keynote papers on electric vehicles globally. His papers have been published in several international journals. Today, Mahindra Reva has one of the largest deployed fleets of electric cars in the global market and the accumulated data from more than 100 million km of user experience. A new factory with a capacity of 30,000 units per year is scheduled for completion.

IT & TELECOM AND POPULAR ICON



SANJEEV BIKHCHANDANI

*(right) Vice Chairman & Founder,
Info Edge India*

ON one of his fund raising meeting in the mid 90s, a banker asked Sanjeev Bikhchandani for his company's burn rate. Seeing the puzzled look on Bikhchandani's face, the banker went on to explain that he wanted to know the amount of money his business was losing.

When Bikhchandani said his was a small but profitable company, he was promptly shown the door for having a vision problem. The mindset during those days was that you couldn't be on a growth trajectory unless you have incurred losses.

Bikhchandani said that he never knew anyone or met anyone who was a venture capitalist. "Because you don't have capital you don't have access to good infrastructure, office infrastructure, connectivity and so on. Therefore, almost every business in India would end up starting on a bootstrap mode," explained Bikhchandani.

He said for Info Edge, which had just launched Naukri.com, debt was not an option. While India did have debt available from banks, however, the banks would basically do asset based lending, which would be for the company to buy land, building etc.

"Even when they did lend you money, they would look at your cash flows, if you could sustain the repayments, which basically meant for startups, it was very hard to get money," said Bikhchandani.

Bikhchandani's Info Edge went on to launch naukri.com in 1997 and in 2006 Info Edge became the first Indian Internet company list itself on the Indian bourses.

Today Info Edge India Ltd employs almost 1,800 people, has 60 offices across 41 cities in the country and over Rs.300 crore in revenue last year.

"I am delighted to receive these awards. However it must be acknowledged that entrepreneurs often get the public credit for the collective achievements of the entire team. I owe this to the people at Info Edge. These are not my awards alone," said Sanjeev Bikhchandani.

SOCIAL ICON



TARA THIAGARAJAN (right)
 Chairperson & MD,
 Madura Microfinance Ltd.

DR. Tara Thiagarajan, Chairperson and Managing Director, Madura Microfinance Ltd., and Director, Microcredit Foundation of India, is primarily a scientist whose interests encompass understanding complex systems using a science-based approach to solve large scale human problems through scalable for-profit enterprise.

Madura Microfinance was established as a non-banking finance firm in 2005 and received its license from the RBI in 2006. The firm carries a legacy that began at the erstwhile Bank of Madura, in 1995, when it was launched by late Dr. K.M. Thiagarajan, the then Chairman and CEO, who experimented with a new model of SHG training and lending. In 2007, after her father's death Thiagarajan took over Madura Microfinance.

As a microfinance lender, it has the highest cost efficiency worldwide, which allows it to deliver a range of financial products profit-

ably at the lowest rates on the market. In 2007, Forbes recognized its predecessor organization, Microcredit Foundation of India, as the most cost-efficient microfinance institution worldwide. Concurrently, at 18-21 percent on a diminishing balance Madura's interest rates are the lowest in among all micro finance institutions in the country. Its platform includes a local classifieds newspaper that reaches 4,00,000 households, over 150 audiovisual training enabled centers, a monthly video based news program and a monthly meeting of our self help groups where detailed print information is communicated.

In June 2011, she was conferred the Social Icon Award of the year at the *Entrepreneur* IBI Awards ceremony, held at ITC Grand Central, Mumbai. Speaking at the event she said, "As a social enterprise focused on solving large-scale problems we are at the beginning of a long journey. In this context I'm happy to accept this award as recognition of the approach and framework we have developed. My hope is that this kind of award can bring focused attention to the self-critical thinking we need as a nation to solve our social issues."

LIFETIME ACHIEVEMENT



DEEPAK PURI
Chairman & MD
Moser Baer

Deepak Puri never had in him to take up a regular job. He wanted to start a business of his own and did that not once, but thrice. He set audacious goals at times and was far ahead of others in gauging the next technology.

Puri started manufacturing with the simplest of things—steel windows in a small rented factory.

“I made a little bit of money and progressed to aluminum. My saying so takes three to four minutes but in reality it took me a decade,” said Puri.

From making aluminum windows Puri progressed to hard core manufacturing of aluminum wires, aluminum rivets for MIG aircraft, pipes and subsequently overhead transmission wires.

“The only issue and problem I had in my life was the advent of the naxalite issue and the emergence of the Marxist point of view,”

Deepak Puri said. A large number of European and American companies shifted base and went to places such as Delhi, Mumbai and Bangalore.

Despite a turnover of about Rs.2 crore and profits of about Rs.40 lakh, Puri had made up his mind.

“Labor problems aside, there was no electricity in Kolkata for 8-10 hours in a day. By 1980, I decided to quit Kolkata as the quality of life had declined and the threat of Naxalites increased,” he said.

Relocating to his hometown of Delhi, Deepak Puri restarted his business. Moser Baer India was founded in 1983 as a time recorder unit in technical collaboration with Moser Baer, Switzerland. While Puri held a 51 percent stake, Moser Baer SA owned the remaining.

Today, be it the CDs and DVDs business or the business of solar energy, Moser Baer is a major name in Indian business.

For his contributions to the India growth story, Moser Baer Chairman and Managing Director Deepak Puri bagged the India Business Icons Award for Lifetime Achievement.

YOUNG ICON



ANIRBAN ROY (*extreme right*)
 Founder & MD
 SEED

AT Ernst & Young, Anirban Roy's work in the risk management division entailed talking to a number of companies on various issues such as corporate sustainability and how one can set up a company while keeping community and environment in mind.

"I zeroed in on one sector where doing good business was an integral part and this happened to be the mining firms," says Roy. The socio-economic risk that mining companies' bear was substantial and the idea of Social Educational and Economic Development Society (SEED) as an entity came into being.

"Corporations want to do something for the community but fail to articulate it and on the other hand communities have questions for the corporates but do not know how to put these forward," said Roy.

Roy came up with the idea of outsourcing all such services where he converted the en-

tire exercise into a project. When Roy and his team set up their sites on a project, they have their own integrated rural development plan that includes everything from health to education. They measure the human development index at the start of the project and compare it with the index after a year. This gives corporates tangible numbers, which give them the scope for sustainability reporting.

"We soon realized that corporations were only able to set up few such groups and most were not greatly sustainable. Once the company stops giving support to those groups they collapse. Therefore we decided to link them to the banking industry," said Roy.

According to Roy, the first bank they targeted was the Punjab National Bank and they managed to link a lot of the activities that they undertook with the self-help groups to the bank. That marked SEED's advent in financial inclusion in 2008.

SEED currently employs 200 people approximately and has around 60-70 projects in the pipeline. In terms of revenue, in the recent term of 2009-2010, it clocked a turnover of Rs.3 crore.

FEMALE ICON



MEHER PUDUMJEE

Chairperson
Thermax

IT is one thing to be born with a silver spoon and completely another to be able to earn that spoon. Meher Pudumjee is the Chairperson of Thermax Ltd, a company that is focused on providing engineering solutions to the energy and environment sectors.

Thermax was formed in 1966 when the company collaborated with a Belgian company to set up Wanson Ltd, a firm that manufactured small boilers at a unit in Mumbai. This company was renamed Thermax Limited in 1980. The founding family of Thermax though had to go through a period of personal turmoil for much of after that.

However, today, Thermax is a Rs.3,246-crore entity that operates globally through 19 international offices, 12 sales & service offices and four manufacturing facilities—three of which are in India and one in China. Its presence spans 75 countries across Asia

Pacific, Africa and the Middle East, CIS countries, Europe, the U.S.A. and South America.

And it can be said that most of the credit goes to Anu Aga, the former chairperson, who took over the company's reins after her husband's death and now because of Pudumjee, who took over after her mother's retirement.

A postgraduate in chemical engineering from the Imperial College of Science & Technology, London, Meher joined Thermax as a trainee engineer in 1990. After that, she went on to manage Thermax's subsidiary company in the U.K. In January 2001, Meher became a non-executive director and was appointed Vice Chairperson in 2002. During this period, she played an active role in the turnaround of the company, looking at divesting of non-core activities.

Her efforts, coupled with that of her management team, bore fruit eventually as was evident in better yearly results for the company from then on and the growing stature of Thermax as a major India Inc. representative. For this, and her continuing endeavor to grow Thermax as a company, our jury chose her as the Female Business Icon of the year.

MALE ICON



AJAY BIJLI

*Chairman & Managing Director
 PVR*

Every once in a while, there comes along a person who revolutionizes the way we perceive things. The dapper Ajay Bijli is one such who changed the way we watch movies in India now.

At 23, he set about revamping the theatre his family owned. PVR Priya today is one of the highest-occupancy multiplexes in Delhi. Seven years later, he opened up PVR Anupam and since then, there's been no looking back.

Bijli knew that taking a one-dimensional approach to business wasn't going to be successful in the long run. So in 2002, he set up PVR Pictures, which would handle film distribution and production.

The 44-year-old is also involved in considerable charity work. He launched PVR's community programme 6 years back; through PVR Nest over 300 children across selected PVR cinemas get educational, health and nutritional support.

He is a member of a number of industry bodies, such as the Media and Entertainment Committee of CII, Indian Media and Entertainment Committee of FICCI and the Multiplex Association of India to name a few.

The India Business Icon award is yet another feather to add to his brilliantly plumed hat. Bijli was among the top Indians nominated for Young Global Leaders 2007 by the World Economic Forum.

On receiving the award for the Male Icon of the year, Ajay Bijli said — "I am thankful to the *Entrepreneur* Magazine for presenting me with the India Business Icon award. I am happy that I am voted among the diverse nominated list of entrepreneurs as a person known for corporate style and acumen by esteemed jury members."

"I would like to dedicate this award to my parents for always having faith in me and letting me follow my dreams. I have always believed in being a leader and a mentor rather than being a boss. It is only through sheer determination that one can lead and achieve the corporate and personal goals in life," Ajay Bijli added.

A NIGHT TO REMEMBER



Even though it was a monsoon evening in Mumbai, the guests for the first-ever India Business Icons did not disappoint and turned up in good numbers to support their peers on this special night. Even if there were some grumbles in the initial stage, much thanks to the relentless Mumbai rain that made the journey to the venue a pain for many, we are happy to report that the entertainment for the evening brought them joy and happiness.

No sooner had the gates opened to the auditorium after an initial networking session, during which the guests mingled and interacted with their peers and other professionals, than the host for the night took over.

And what a host he was! Ash Chandler, one of India's top event hosts and entertainer, had the audience in splits over his stand-up comedy acts and jokes on the Mumbai rains, the concept of marriage, the "funny world of Indian business" and much, much more.

Interspersed with Chandler's anecdotes and laugh-a-minute sessions, it was all business as, one by one, men and women who had gone through the rigorous jury process and won awards in their respective categories came on stage to receive their glittering trophies from their seniors and their peers.

It was a night that everyone in the audience will remember for a long time to come.





PICTURE PERFECT

A fun-filled night, as the pictures tell us, and an event that many have said must be repeated again next year to honor another set of entrepreneurs who have made a mark in their field of business.

