

THE 'OUTSIDER' CEO + DAUGHTERS IN CHARGE

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FAMILY BUSINESS SPECIAL

THE RISE OF GEN NEXT

THE NEXT GENERATION OF SOME OF INDIA'S BIGGEST
BUSINESS FAMILIES ARE NOW IN THE SADDLE. AND THEY
ARE MAKING THEIR PRESENCE FELT



AKASH AMBANI Chairman, Reliance Jio; ISHA AMBANI Director, Reliance Retail Ventures;
KARAN ADANI CEO, Adani Ports and Special Economic Zone Limited;
RISHAD PREMJI Executive Chairman, Wipro Limited; PARTH JINDAL MD, JSW Cement and JSW Paints

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COVER STORY

32

Opening Essay | 28; Column: K.V. Kamath | 40; Daughters in Lead Roles | 42; Professional CEOs for Family Businesses | 48; Column: Cyril Shroff & Rishabh Shroff | 54; Benefits of a Family Office | 56; The Story in Numbers | 60

COVER BY BANDEEP SINGH; DIGITAL MONTAGE BY AMARJEET SINGH NAGI

CHARGE


OF THE

THE NEXT GENERATION OF BUSINESS LEADERS IS HERE, AND DOING JUSTICE TO THE FAITH REPOSED IN THEM BY BUILDING ON EXISTING

YOUNG

BUSINESSES AND LOOKING AT NEW ONES WITH A WELL-CRAFTED RISK-RETURN EQUATION

BRIGADE

 **ORGANISATIONS MUST GO** through transitions to stay relevant in a world characterised by disruption and the inevitable uncertainty that comes with it. Indian business history is unlikely to have seen as much change as what the past three decades have brought forth. It has compelled even the largest of companies to take a good, hard look at its core business and, at the same time, look for newer avenues. That makes

the task on hand not just difficult but also leaves very little room for error. Fast decision-making with high levels of accuracy and, now, looking at the world as the oyster are only some of the ingredients to get it right.

Driving this incredible story of transformation are the inheritors, who are a lot more confident, full of zest and, in many ways, very audacious. Our list profiles a set of individuals who have made their

businesses much stronger over time and are moving swiftly in areas as diverse as retail, digital services, port management, IT, cement, paints and healthcare, to name just a few. They represent the new India Inc., one where access to capital is much easier, technology is far more reliable and the merit of an idea often is the unique selling proposition. It makes for a heady combination with no limit on how much can be achieved.

As we move into the most intriguing phase of In-

dian business, it will be this current young generation that draws the contours of what we, as an economic powerhouse, will look like. It is hard to imagine that most of them were still in their twenties when they were taking decisions on multi-billion dollar investments. That is something that makes this group different. Let's take a look at some select young trailblazers from leading business groups who will define India Inc. in the coming decades.



PHOTO BY **ROHIT CHAWLA**

ISHA AMBANI

Age 30

► DESIGNATION

Director, Reliance Retail Ventures

► EDUCATION

MBA from Stanford University

► KEY ACHIEVEMENTS

The transformation of Reliance's retail business, which is now a powerhouse across categories, among which are fashion, footwear, electronics and jewellery, apart from the foray into e-commerce. For FY22, the retail business had a revenue of ₹2 lakh crore



WHEN MUKESH AMBANI stepped down from the board of Reliance Jio in June and handed over the reins to eldest son Akash, it marked the next generation taking charge of key verticals at the \$217-billion conglomerate, with a significant presence in oil, telecom and retail, among others. Before this shift, the 30-year-old scion had spearheaded for eight years the group's foray into digital services, with telecom being a key component.

In 2003, Mukesh Ambani had launched Reliance Infocomm, which post the split of the group's businesses two years later, went to his younger brother Anil. Mukesh re-entered the telecom arena when, after acquiring broadband wireless spectrum in 2010, Jio was launched in September 2016. Said to be derived from the mirror image of 'oil', Jio has seen its capex increase manifold from the initial outlay. At rock-bottom tariffs for both voice and data, it was a huge disruptor and quickly gained subscribers. The most recent numbers show Jio's subscriber base at 413 million, followed by Bharti Airtel and Vodafone Idea. On a total subscriber base of almost 1.15 billion, it gives Jio a 36 per cent share.

The recently concluded auctions for 5G spectrum saw Jio committing an investment of ₹88,078 crore or 59 per cent of the total commitment of ₹1,50,173 crore across operators. The belief that data is the new oil has, as a result, been only reaffirmed, giving Jio a chance to offer a plethora of services. Today, Jio, under the stewardship of Akash, is a player providing B2B and B2C solutions, pitting it against not just the incumbent cellular operators but also against the biggest IT/ITeS players in India and globally. A large part of the aggression demonstrated here comes from Akash, who according to people who know him,

AKASH AMBANI

Age 30

► DESIGNATION

Chairman, Reliance Jio

► EDUCATION

Studied Economics from Brown University in the US

► KEY ACHIEVEMENTS

Spearheading Reliance's foray into digital services, which encompasses telecom and the bet on data. He, along with his twin Isha, played a key role in raising more than \$20 billion from multiple investors, including Facebook and Google, by selling stakes in Jio Platforms and Reliance Retail in 2020

“makes the presentations, takes questions and has maturely moved into the role”.

At the recent AGM of Reliance Industries (RIL), Mukesh Ambani announced a succession plan that will see Akash handling telecom, Isha in-charge of retail, while younger son Anant will look after the new energy business.

Till about a decade ago, RIL was primarily a petroleum and refining firm. Company insiders say it was critical to have a play in the new-age sectors. The baby steps in retail were taken in 2006 with the launch of the Reliance Fresh store format, followed by forays into consumer electronics, fashion and lifestyle, plus wholesale cash-and-carry, among others. But, with a plain-vanilla approach to retail, the big success was elusive. Once Isha, Akash’s twin, joined the

board of Reliance Retail Ventures Ltd (RRVL) in 2014, the strategy was given a complete makeover. Now, there is a clear focus and a big presence on brands across categories—fashion, footwear, electronics and jewellery to name just a few—and that has led to the creation of a very valuable proposition. In its roster are the likes of Canali, Steve Madden, 7-Eleven, Ajo and JioMart. Besides, there have been buyouts such as Hamleys, Purple Panda and Abu Jani Sandeep Khosla. Industry trackers give RRVL credit for not just the growth story but also employing caution and being judicious, especially on M&As by going “only for deals that are strategic in the long-term and not hesitating to walk away if it does not make the cut”.

Importantly, the twins were involved in raising more than \$20 billion by selling stakes in Reliance Jio Platforms and RRVL to a clutch of investors—including Facebook and Google—in 2020. Given the pace of activity so far, the next few years are likely to be very busy for both the young leaders.

—KRISHNA GOPALAN

PHOTO BY NANDAN DAVE



KARAN ADANI

Age 35

► DESIGNATION

CEO, Adani Ports and Special Economic Zone Limited

► EDUCATION

Studied Economics from Purdue University in the US

► KEY ACHIEVEMENTS

Set the foundation for transforming from being a port operator to providing integrated logistics solutions. Handled 312 MMT of cargo in FY22. His next target is 500 MMT of cargo by 2025. Initiatives underway to be net zero carbon by 2025



KARAN ADANI, 35, the reclusive elder scion of

Adani Group Chairman Gautam Adani and the CEO of the ₹15,934-crore Adani Ports and Special Economic Zone Limited (APSEZ), heads India’s largest commercial ports operation, handling nearly one-fourth of the country’s cargo.

He has indeed earned his stripes. In 2009, Gautam Adani, who himself struggled as a diamond sorter in Mumbai in the late 1970s, put this Purdue University economics graduate through the grind. Karan was given two choices—power or ports business. He picked the latter. “Karan used to travel by train on an overnight journey to Mundra,” says a person familiar with his initial grooming. His father not only wanted Karan to get his hands dirty at the dusty and windy port operations, but he also

wanted his son to understand the difficulties their employees face.

Gautam Adani put him under close confidante Malay Mahadevia, who worked on developing Mundra port from conceptualisation to commissioning in early 2000. At the port, Karan spent much of his time learning about things like TEU (twenty-foot equivalent unit), dead weight tonnage, and single-point moorings. “Mahadevia was his guardian angel,” says a former CEO of the Adani Group.

Karan did not participate in the *BT* story, but those who work closely with him say he believes that entrepreneurship is all about solving a problem or a need of society or business or customer. “You eventually create a business plan around it,” he often says to budding entrepreneurs. As CEO, Karan is focussed on solving customers’ pain points. The ports business is now positioned as an integrated player for the corporate sector with ports, logistics and SEZ. “We are now transforming our business model from being a port operator, to a transport utility, with an aim to provide integrated logistics solutions to our customers from port gate to the customer gate,” he had said in the AGM this July.

36 |

Since Karan took over as CEO in January 2016, the company has been on a transformational path. And that shows up in the numbers. APSEZ, one of the seven publicly listed companies of the Adani Group, was handling 152 MMT of cargo with revenues of ₹7,941 crore and profits of ₹2,867 crore in March 2016. In the next six years, the company has grown to handling 312 MMT of cargo with revenues and profits of ₹15,934 crore and ₹4,795 crore, respectively. Karan has now set his eyes on 500 MMT of cargo by 2025.

A coffee drinker and keen traveller, Karan loves to head off to quiet destinations like South Africa, New Zealand, or Switzerland when he has time off. He loves fast cars and as a toddler had a red Ferrari poster on the wall of his bedroom. But he is in no tearing hurry on the business front. These days, you can find Karan, who is married to lawyer Cyril Shroff’s daughter Paridhi, focusing his efforts on automation and digital solutions for his clients. He is excited about Industry 4.0 because it will improve the customer experience, port productivity, and shareholder margins.

—ANAND ADHIKARI



PHOTO BY BANDEEP SINGH

RISHAD PREMJI

Age 45

► **DESIGNATION**

Executive Chairman, Wipro Limited

► **EDUCATION**

BA in Economics from Wesleyan University in the US; MBA from Harvard Business School

► **KEY ACHIEVEMENTS**

Ideated and now leading a programme that is driving company-wide cultural transformation. Made Wipro more growth-obsessed than before; the company hit the milestone of \$10 billion in annualised revenue run rate in Q2FY22. Driving a strategic reorientation by betting big on hyperscaler partnerships, inorganic expansion and cloud initiatives to deliver growth



EVER SINCE TAKING

charge as Wipro's Executive Chairman in July 2019, Rishad Premji, 45, has been on a mission to bring a cultural transformation in the organisation without compromising the core values of the 77-year-old firm. The eldest son of Azim Premji joined Wipro in 2007 after stints at Bain & Company in London and GE Capital in the US, and moved up the ladder to become its Chief Strategy Officer before taking over the reins of the company. He has an MBA from Harvard Business School and a BA in economics from Wesleyan University in the US. "Our values have not changed much over the last 50 years; the essence has remained the same. It was called Wipro Beliefs in 1971, the Wipro Promise in 1998, and it is called the Spirit of Wipro today," he said at the Ascent eConclave last year.

He has often said that more than anything, culture determines the success of a company. After becoming its Chairman, Rishad felt the company wasn't achieving its true potential and decided to take a deeper look into its people and culture. He initiated and led a programme involving a team of top leaders at Wipro, which after a rigorous exercise involving employees and external stakeholders, established a cultural transformation initiative based on five habits—Being Respectful, Being Responsive, Always Communicating, Demonstrating Stewardship and Building Trust. "Culture is one of the most important elements of an organisation. I am a strong believer that strategies, investments and ideas can come and go, but the way you exist as an organisation matters tremendously. I felt it was my responsibility to lead it from the top," Rishad said in an interview with McKinsey.

He said he has conducted 89 sessions over 300 hours, meeting 28,000 Wipro employees in small and big groups across the world to drive this change. The organisation is institutionalising these habits internally as a way of life, and incorporating them in many people processes, including appraisals. The company has set up a culture council, a chief culture officer, and a set of habit champions who propagate these values.

Outside his exclusive focus on the culture change, Rishad is also overseeing a transformation of the company's structure and operating model along with Thierry Dela-

BESIDES CULTURE CHANGE, RISHAD PREMJI IS ALSO OVERSEEING A TRANSFORMATION OF THE COMPANY'S STRUCTURE AND OPERATING MODEL WITH THIERRY DELAPORTE, WIPRO'S CEO AND MD

porte, Wipro's CEO and MD. "We have gone from being industry organised to being market-organised (supported by our global capability units). We have added new talent across the board, with particular emphasis on women leaders," Rishad said in his letter to shareholders as part of the company's Annual Report for FY22. Under him, the company has become much more growth-oriented than before, with an increased focus on hyperscaler partnerships, inorganic acquisitions and cloud initiatives, including a \$1-billion investment commitment for cloud technologies. He is committing more investments and resources towards strategic growth areas such as data, AI and the engineering business.

Approximately two years after he took the reins, the company surpassed an annualised revenue run rate milestone of \$10 billion in the second quarter of FY22. Wipro, the fourth-largest software services exporter in the country, has managed to bring down the attrition levels marginally in the April-June 2022 quarter while its primary rivals saw their 12-month trailing attrition rate rise during the period. Wipro's attrition fell from 23.8 per cent at the end of March 31, 2022, to 23.3 per cent as of June 30, 2022.

During his time as chief strategy officer, he managed the company's corporate venture arm and spearheaded a bevy of start-up acquisitions including Promax, Gallagher Solutions and Opus. After becoming Chairman, Rishad continues to drive the company's inorganic play with big-ticket acquisitions like Capco (acquired for \$1.45 billion in March 2021) and Rizing (\$540 million in April 2022).

Rishad is currently on the boards of Wipro Enterprises Ltd, the conglomerate's FMCG and infrastructure engineering arm; Wipro GE Healthcare, a joint venture between Wipro and GE offering digital healthcare solutions; and Azim Premji Foundation, one of the largest not-for-profit initiatives in the world.



PHOTO BY MANDAR DEODHAR

PARTH JINDAL

Age 32

► DESIGNATION

MD, JSW Cement and JSW Paints

► EDUCATION

MBA from Harvard Business School

► KEY ACHIEVEMENTS

Acquisition of Shiva Cement in 2017. Conceptualising the group's paints business and now focussed on making JSW Cement one of the leading players in the industry

PARTH JINDAL WAS only 16 when his father, billionaire Sajjan Jindal, advised him to turn non-vegetarian. Coming from a strictly vegetarian home, the youngster was taken aback. But the logic was sound—the family's steel business would take him to many parts of the world where vegetarian food could be a challenge. Over time, he did convert and there are no regrets. "I really enjoy my seafood," says Parth.

At 32, the scion oversees the \$22-billion JSW Group's cement and paints businesses. Cement accounts for ₹6,500 crore of the combined turnover of ₹8,500 crore of these two businesses. Speaking of cement, it has an installed capacity of 17 million tonnes per annum (mtpa). Parth came aboard in mid-2014 and less than three years later, closed the deal to acquire first the promoters' and then ACC's stake in Shiva Cement. "The main lure was the limestone reserves and the buyout gave us a foothold in eastern India," he explains.

The plant was not in great shape and a decision to bring it down was taken. "The new plant with a capacity of 1.5 mtpa will be up this October," he says. JSW Cement was already well-placed in the South and West and this buyout brought in the high-potential East, with an eye on the North as well. "Now, we will have a plant in Rajasthan as a part of our plan to increase our cumulative capacity to 25 mtpa," he says. A big miss was Holcim's India cement business, which would have brought Ambuja Cement and ACC to the table. With a capacity of 70 mtpa, it would have given JSW Cement a position of strength across India and leapfrogged it to the second position. "It would have been a huge fillip to our group as well as our cement business," is all that Parth says. In an intensely competitive process, the Adani Group picked up the assets for \$10.5 billion.

Paints was his own idea that originated during his two-year stint at Harvard Business School (he graduated in 2016). The JSW Group was already in steel and cement. "Paints was the logical way forward. Our steel business consumed paints and there was synergy in distribution, too," explains Parth. A call made to his father met with a brief response: "Just go for it." By the end of the course, a comprehensive business plan was drawn up and the senior management hired. Now, the one-stop shop approach to sell all the three commodities through JSW One, a marketplace, is a reality. In terms of pecking order, his paints business, launched in 2019, is India's fifth-largest, with the 'any colour, one price' approach being a key differentiator.

It's not all work for Parth. Squash is a big interest, as is a round of football every Sunday evening in Mumbai's Cooperage ground. After much planning, the group got into sports with JSW Sports—that has Inspire Institute of Sports (an Olympic sports training centre at Vijayanagar) and a 50 per cent ownership in IPL cricket team Delhi Capitals. It also has Haryana Steelers, a pro-kabaddi team, and ISL football team Bengaluru FC. "Obviously, sports has a huge rub-off on the JSW brand across its businesses," he says.

With age on his side, Parth has a lot to look forward to. "Coming from a family business has taught me the importance of leading from the front and always questioning the *status quo*."

—KRISHNA GOPALAN



IN 2011, Adar Poonawalla took over the reins of Serum Institute of India (SII) as CEO, and powered it to become India's front-running biotech company, manufacturing immunobiological drugs including vaccines, while staying committed towards keeping vaccine prices low. Under his leadership, SII is credited with bringing world-class technology to India, supplying the world's most affordable vaccines to as many as 171 countries.

Adar joined the company in 2001 soon after completing his BA (honours) in Business Studies from the University of Westminster in London. His main focus was to expand the business in international markets. "When I started 20 years ago, I worked with a singular vision of growing Serum into a global brand, representing the immense potential and capabilities of India. We concentrated on expanding our global presence by focussing on exports. We were only in 20-30 countries at that time. Today we are in 171 countries, including regulated markets such as the US, Canada, the UK, and some other developed countries," says the 41-year-old. Founded in

1966 by Adar's father Cyrus, SII is currently the world's largest vaccine manufacturer by number of doses produced.

Young Adar helped position India on the global map as a major manufacturer and supplier of Covid-19 vaccines. With a willingness to explore new areas of business, he has also ventured into finance. "Entering new markets and growing at more than 20 per cent CAGR over the last 5-10 years has been a significant milestone. Understanding the financial industry and identifying opportunities in which new technologies play a pivotal role has been an important determinant. This resulted in us foraying into the financial services industry. Poonawalla Fincorp, one of my entrepreneurial ventures, is a listed entity today and is doing well in the financial services space," the gen-next CEO says.

His approach is to emphasise on innovation, bring new technology and capabilities to India, and invest in capacities ahead of time. "This is one way in which we are different to how it was done in the previous generation," he says. Employees in SII say Adar has transformed the face of global vaccine manufacturing with his undeterred commitment, strong resolve and the willingness to go beyond the bare necessities. SII employees say that more than a businessman, Adar is a change-maker—trailblazing and redefining the essence of business. "After more than two decades of my professional life, I can confidently say that I have evolved tremendously as a leader. As the responsibilities grow beyond that of one person, I have realised that I cannot do everything on my own. So, now, as time goes on, I have begun to depend more and more on trusted executives to grow the overall group," says Adar.

"While constantly evolving and transforming is the key to success, I believe that it is imperative to have a strong ground of pillars which remain unchanged. For me, it will always be positive work ethic, kindness, compassion, and confidence to believe in yourself and extend that as unconditional support to people around," he says.

—NEETU CHANDRA SHARMA

PHOTO BY BANDEEP SINGH



ADAR POONAWALLA

Age 41

► DESIGNATION

CEO, Serum Institute of India

► EDUCATION

BA (honours) in Business Studies from University of Westminster in London

► KEY ACHIEVEMENTS

His proactive direction helped in positioning India on the global map as a major manufacturer and supplier of Covid-19 vaccines around the world. He led the geographical and vertical expansion of Serum Institute of India (SII). Under his leadership, SII is credited with bringing world-class technology to India and supplying the world's most affordable vaccines to as many as 171 countries