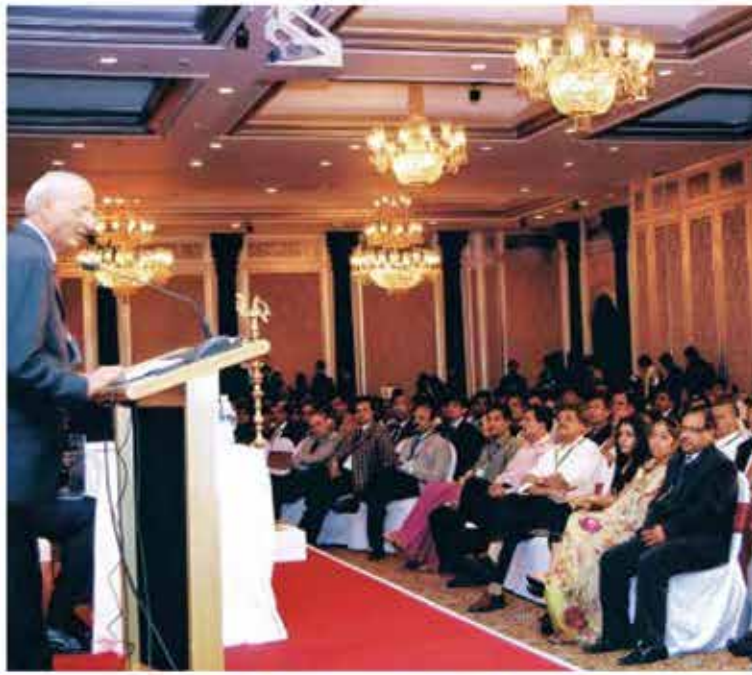




ROOTED IN TRADITION, DRIVEN BY INNOVATION

STORIES FROM SPJIMR'S FMB PROGRAM





SPJIMR

Centre for Family Business
& Entrepreneurship



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Dear Friends,

Every family business has a unique story to tell. It's a story of hard work, determination, and resilience. At the Centre for Family Business & Entrepreneurship (CFBE), we're committed to being a part of that story.

One way we're doing that is through this coffee table book, which profiles some of our key alumni and the impact they've had on their family businesses. Through their stories, you'll see firsthand how formal management education has helped shape their growth trajectory, and how they're using their newfound knowledge to make a real difference in their respective industries.

At CFBE, we champion wise innovation as the key to success in family businesses in today's VUCA reality. We understand that relying on the existing solutions will not take us where we want to go and that bold innovation is necessary. However, we also recognise that innovation can have unforeseen consequences. That is why we are committed to advancing wise innovation through our programmes and initiatives and why we are proud to showcase our alumni who embody this approach in their own businesses.

But let's not forget the real heroes of this story: the family businesses themselves. These are the companies that have weathered economic storms, navigated complex regulatory environments, and emerged stronger on the other side. They're the businesses that have stayed true to their values and their communities, even as the world around them has changed.

And that's really what this book is about: celebrating the remarkable achievements of our alumni and the family businesses they represent. We're honoured to be able to share their stories with you, and we hope that they inspire you as much as they've inspired us.

Through SPJIMR's CFBE, we are committed to continuing our work in empowering family businesses and their leaders. We know that the challenges they face are unique, but we also know that the rewards of success are unparalleled. Together, we've been able to make a significant impact in empowering family-run businesses and their leaders to achieve their true potential.

We're honoured to be a part of this legacy, and we look forward to seeing what the future holds for Indian family businesses.

Thank you for joining us on this journey.

Sincerely,

Dr. Varun Nagaraj
Dean, SPJIMR



Dear Friends,

It is my privilege to share with you this coffee table book by the Centre for Family Business & Entrepreneurship (CFBE) at SPJIMR. This book features stories of some of our key alumni, profiling their family businesses and the impact of their scions after completing the PGPFMB programme at SPJIMR and the role of formal management education in shaping the growth trajectory of these businesses. I have had a ringside view to such stories of transformation over the last more than nine years that I have led the PGPFMB programme and the initiatives involving the family business ecosystem.

At CFBE, we recognize the importance of family businesses as a critical driver of the Indian economy. Family businesses contribute significantly to the nation's GDP, employment, and entrepreneurial activity. However, despite their importance, many family businesses face unique challenges, such as managing family dynamics, succession planning, and navigating the complexities of a rapidly changing business environment.

CFBE provides family-run businesses and their leaders with a platform for networking, learning, and growth. Our programmes are designed to help family businesses thrive and overcome challenges by providing a supportive community, access to best practices, and cutting-edge knowledge and insights. Our "India: State of the Family Business Report" and other practitioner-oriented research and white papers add to the knowledge and insights in the oft-neglected small family business space.

Through this coffee table book, we hope to showcase the remarkable stories of those family businesses we count amongst our alumni. This book also records the achievements of these alumni, who have transformed their family businesses and expanded their horizons in new directions. You will also gain insights into the diverse sectors and industries that our alumni operate in, including manufacturing, retail, hospitality, and healthcare.

As you read through the pages of this book, you will discover how each journey is unique and how no business family is similar to another. Yet, what unites these family businesses, and their stories is the transformation made possible through the formal and specialised management education aimed at family businesses offered by SPJIMR.

The fact that more than 4000 family businesses have chosen to tread this path year on year, over 25 years, is a testimony to the strength of the programme in helping family businesses achieve the desired outcomes. The alumni stories capture the role that CFBE has played in shaping their personal and professional growth trajectories. Through our programmes, we have helped participants develop the skills and competencies they need to lead their family businesses successfully, such as strategic thinking, innovation, and effective communication.

At CFBE, we believe that family businesses are not just about profits, but also about creating a lasting legacy and contributing to society, and in fact nurturing the entrepreneurial ecosystems - both within, and outside family businesses. Through this book, we hope to showcase the unique role that family businesses play in the Indian economy and the impact that our alumni are making in their respective sectors.

In conclusion, I would like to express my gratitude to our alumni, whose inspiring stories have made this coffee table book possible. I would also like to thank our faculty, staff, and partners, who have contributed their time, resources, and expertise to make CFBE a success.

As we commemorate the stories of resilience, innovation, and success in this book, I invite you to join us in celebrating the spirit of Indian family businesses. We hope that the stories of our alumni businesses will inspire the next generation of family business leaders and entrepreneurs.

Warm regards,

Dr. Tulsi Jayakumar

Executive Director, Centre for Family Business & Entrepreneurship (CFBE)
Chairperson - Post Graduate Programme in Family Managed Business
Professor - Finance & Economics
SPJIMR



MR. EEPAK
PAREKH

Chairman, HDFC Ltd.

The silver jubilee of SPJIMR's Family Managed Business (FMB) programme is a landmark moment and deserves kudos for recognising that there was a dire need to customise and curate niche business programmes that truly understood the nuances of Indian businesses.

Given that an overwhelming three-fourth of businesses in India continue to be family owned, I am perplexed as to why there are still very few management institutions in the country that focus on a curriculum that effectively meets the needs of family businesses. This is where I believe SPJIMR has stolen a march and continues to remain amongst India's most reputed management institutions.

India has a handful of world-class successful family businesses. These entities share common traits of valuing their stakeholders, imbibe high governance standards and seamlessly adapt to the changing business environment.

Yet, the real challenge in India is finding the right solutions and tools that can enable the large number of very small and micro family enterprises scale up. The opportunities unfolding in the Indian economy today have never been brighter for the country. I am confident that programmes like the FMB will enable many more family businesses to thrive like never before.



SHRI JAG
LAKHANI ISH

Joint Executive Secretary, Bharatiya Vidya Bhavan

I extend my heartiest compliments on the Silver Jubilee of Bhavan's SPJIMR's Family Managed Business programme. This is a significant milestone that speaks of the programme's impact on family oriented businesses across the country.

As we celebrate this milestone, let us take a moment to reflect on the programme's journey. From its modest beginning in 1997 to its current stature as one of the most respected Family business programmes in India, the programme has truly come a long way. It has helped Family owned businesses navigate complex challenges of leadership development, governance and succession planning and has equipped them with the tools and knowledge needed to succeed in a rapidly changing business landscape.

The success of this programme is a testament to the hard work, dedication and expertise of the faculty and staff at SPJIMR. They have tirelessly worked to develop and deliver a programme that meets the evolving needs of family businesses and their efforts have paid off in the form of countless success stories some of which feature in this compilation.

As we look to the future, let us continue to build on the legacy of this programme and remain committed to support the growth and success of family businesses for generations to come. My best wishes for the continued success of this programme.



MR. R. G. PALAKRISHNAN

Author and Business Commentator, Executive-in-Residence - SPJIMR

Over several decades, I have wondered whether families fully understand how important family businesses are to the larger purpose of the national economy. India has about 63 million 'enterprises' of various sizes from single person to micro to large. These enterprises engage several million Indians in productive vocation and productive contribution. Family enterprises are a microcosm of Indian society because they encompass family wealth, collaboration, competition, envy, differences, ethics, suspicion, and almost everything one can find in society. The fact that they are complex to manage and maintain does not mean that they do not contribute. Few alternative institutions have been invented to create enterprises who play 'the long game,' as Simon Sinek puts it. SPJIMR's contribution to family businesses has been outstanding. May the contribution be enhanced and increasingly meaningful.



MR. Y. G. SRIRAM

Advisor to CEO & MD Group HR, L&T

CBFE is a pioneer in offering a PGP in family managed business & entrepreneurship. With over 4000 graduates, the school has developed a powerful network of alumni, who can offer valuable insights based on their own journey of facing successes and failures. The Indian economy is one of the fastest growing economies in the world. The economic environment of business has a sound governance framework and is a fertile ground for ideas. The robust enthusiasm combined with vibrant energy and risk-taking appetite of one of the world's youngest working populations makes it ideal for incubating start-ups and family businesses.

An entrepreneurial venture can succeed provided it is able to develop the right work culture. Family businesses have many nuances such as the founder's mentality, role clarity, managing the family dynamics, inter-generational chemistry, developing a clear Memorandum of Family Understanding, succession planning, decision making and strategy. Some of the most successful businesses in the world are family businesses with brand names that have become iconic.

I wish the school all success in the future. India is an ideal crucible of learning, for research on the subject and I hope that the faculty and students of SPJIMR will leverage this opportunity to provide the world with a vantage view of how entrepreneurship plays out in a nation that has a demographic dividend and with an attitude of "can do".



DR. NIL VAIDYA

SPJIMR Professor, Information Management & Analytics

I have engaged Family Managed Business program participants for the past many years. It has always been a pleasure to interact with young minds, full of enthusiasm and energy, always wanting to take their businesses to the next orbit. I have seen excellent ideas budding up with knowledge and guidance from able and supporting professors of SPJIMR. The contemporary content of the program and brilliant delivery capability is the hallmark of the PGFMB program. This flagship program itself is under direct strategic leadership of the 'Centre for Family Business & Entrepreneurship', with wonderful administration backing up. Over the past few years the Centre has grown with more programs. The backend research provides new insights. Adding to this are the events, publications and opportunities for networking that make a very comprehensive wholesome knowledge center. The able, forward looking savvy leadership always strives to do more, providing real value to the participants of all centre programs. My best wishes to the centre and the participants.



DR. KAMAL SHARMA

Vice Chairman, Lupin & Executive in Residence, SPJIMR

Family businesses make up a substantial portion of a nation's wealth; for India they contribute an astonishing 80% of its GDP. Even in uncertain and volatile times they demonstrated tenacity and resilience to survive and thrive. Family businesses are built on unwavering values of trust, integrity, and care. They build goodwill in the community and go beyond the call of duty to build socioemotional wealth.

Our endeavour at SPJIMR is to usher India's family businesses into the era of endless possibilities. We channel new age advantages into growth opportunities through professionalisation, succession planning, and embracing change while preserving core values of trust, integrity, kinship, and respect.



MR. M. NISH JAISWAL

Managing Director and Chief Executive Officer,
Poonawala Housing Finance

The process of formalizing the economy is irreversible and is being fueled by massive infrastructure and digital development, which is aided by the country's young and favorable demographics. The country's economic growth is being propelled by MSMEs, which now play an even more significant role as the focus of manufacturing shifts towards India.

The MSMEs are undergoing a generational shift in their business models, with vast opportunities for cross-border trade opening-up. Business models are undergoing significant changes and reinvention. Adaptability, agility, and conscious awareness are crucial factors as business models pivot towards larger dimensions.

I have had the privilege of being associated with SPJIMR for almost a decade, and the Institute is playing a vital role in fostering third-generation family-managed business entrepreneurs through seamless transformations. The Institute genuinely fosters industry interface, and it has been our privilege and pleasure to provide real time business insights on academic rationale for the FMB students to pioneer breakout strategies and execution models.

My best wishes to the young generation entrepreneurs as they navigate their enterprises towards becoming Institutions.



DR. R. SE HAIYER

Honorary Visiting Faculty
Advisor to Dean, SPJIMR

SPJIMR is a pioneer in the Family Business Management Programme (FMB). It started with 18 participants in 1997 and the intake increased to 240 in 10 years, one of the largest FMB programmes in India. The FMB programme is unique in its content and pedagogy.

Participants spend one week in the classroom followed by three weeks on-the-job practising in their own organisations. They also visit local and global business units. They learn family dynamics, people management and are able to take up leadership roles in a short span of time. I wish all FMB participants great success in growing their business and contributing to society.



PROF. V. K. MURTI

Visiting Faculty, SPJIMR

Teaching in the FMB program has been a unique and worthwhile experience for me. FMB participants and their mentors, from all over India, provided me the 'live laboratory' to learn about their businesses. FMB participants came from diverse businesses and that further enriched my business understanding. Over time, it helped me understand what is relevant to a FMB's success and growth.

This learning egged me on to learn more from academic theory to see how businesses could be run better. This helped me build rigor, which led to better class experience for the participants and better impact on their businesses. In this process of building on relevance and rigor, many FMB participants and mentors became life-long friends.

VISION

To be the fountainhead for an agile, resilient and sustainable family business and entrepreneurship ecosystem with a global outlook.

To promote an entrepreneurial mindset, and catalyse the sustainable growth of family business and community entrepreneurship ecosystems.

1997

SPJIMR launches the Family Managed Business (FMB) Programme for family business scions with 16 students in the inaugural batch and one cohort per year

2000

It launches the Owners Management Programme (OMP) for Family Business Owners

2008

The FMB programme offers two cohorts per year

2011

Association of MBAs (AMBA), UK, accredits the FMB programme

SPJIMR launches the Women Management Programme (WMP) for women in family business

2015

The programme architecture is changed, and custom electives are introduced in Phase 3

The FMB programme's own fest, #dhandha, is launched

A Consulting competition, with cross programme integration involving FMB and PGDM/PGPM students is launched

2016

Introduction of Mentor Mentee Meets, as part of the course, Family Issues (later renamed as Family Dynamics)

2017

Introduction of the outbound Leadership Lab as a 2-credit course, to be conducted at Garudmacchi and facilitated by High Places

2014

The FMB programme is reaccredited by AMBA

2018

The FMB programme is accredited by the Association to Advance Collegiate Schools of Business (AACSB), and the programme becomes a dual accredited programme

The capstone project, The Business and Role Plan (BRP) is modified for greater relevance, It is to be presented in two stages - Interim and Final

Launch of the alumni app

Global Immersion at Aston Business School

First FMB Connect organised

2021

The first Regional Immersion held at EDI, Ahmedabad

2023

Beta Start - a pitch day event for early-stage-startups is launched.

2022

The FMB programme turns 25

The Centre for Entrepreneurship is merged with the Centre for Family Managed Business, to create the Centre for Family Business & Entrepreneurship (CFBE)

The CFBE is invited to be part of the Stichting STEP Project Global Consortium (SPGC) for family enterprising - an initiative launched to explore entrepreneurship practices within family businesses globally

The India: State of the Family Business Report is launched, and the first survey of family businesses across India is conducted with Hansa Research as the partner and is published

Three regional immersions are completed in Srinagar (in partnership with NIT, Srinagar), in Indore (with Daly College Business School, Indore) and in Coimbatore (with Kumaraguru College of Liberal Arts, Coimbatore)

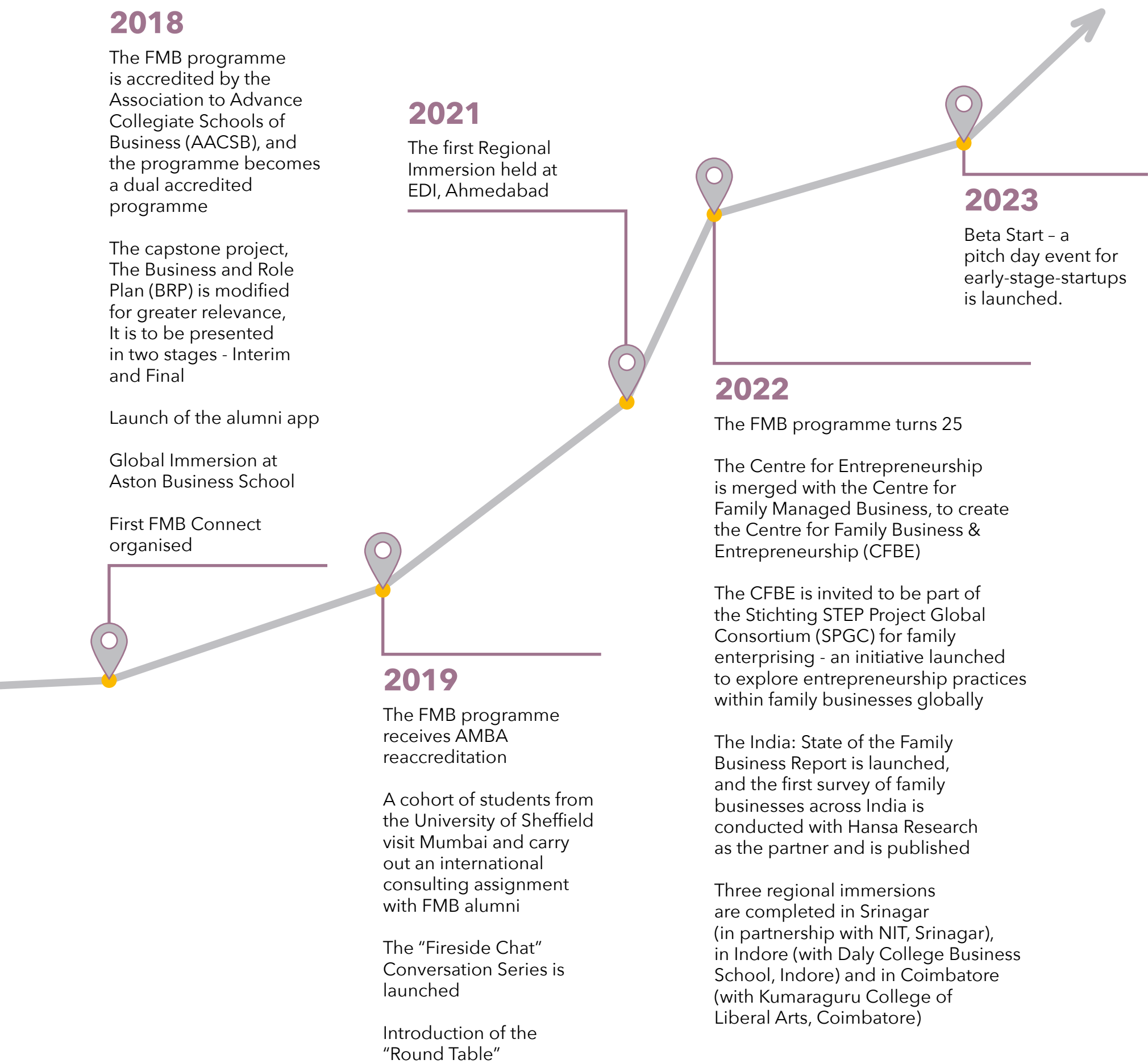
2019

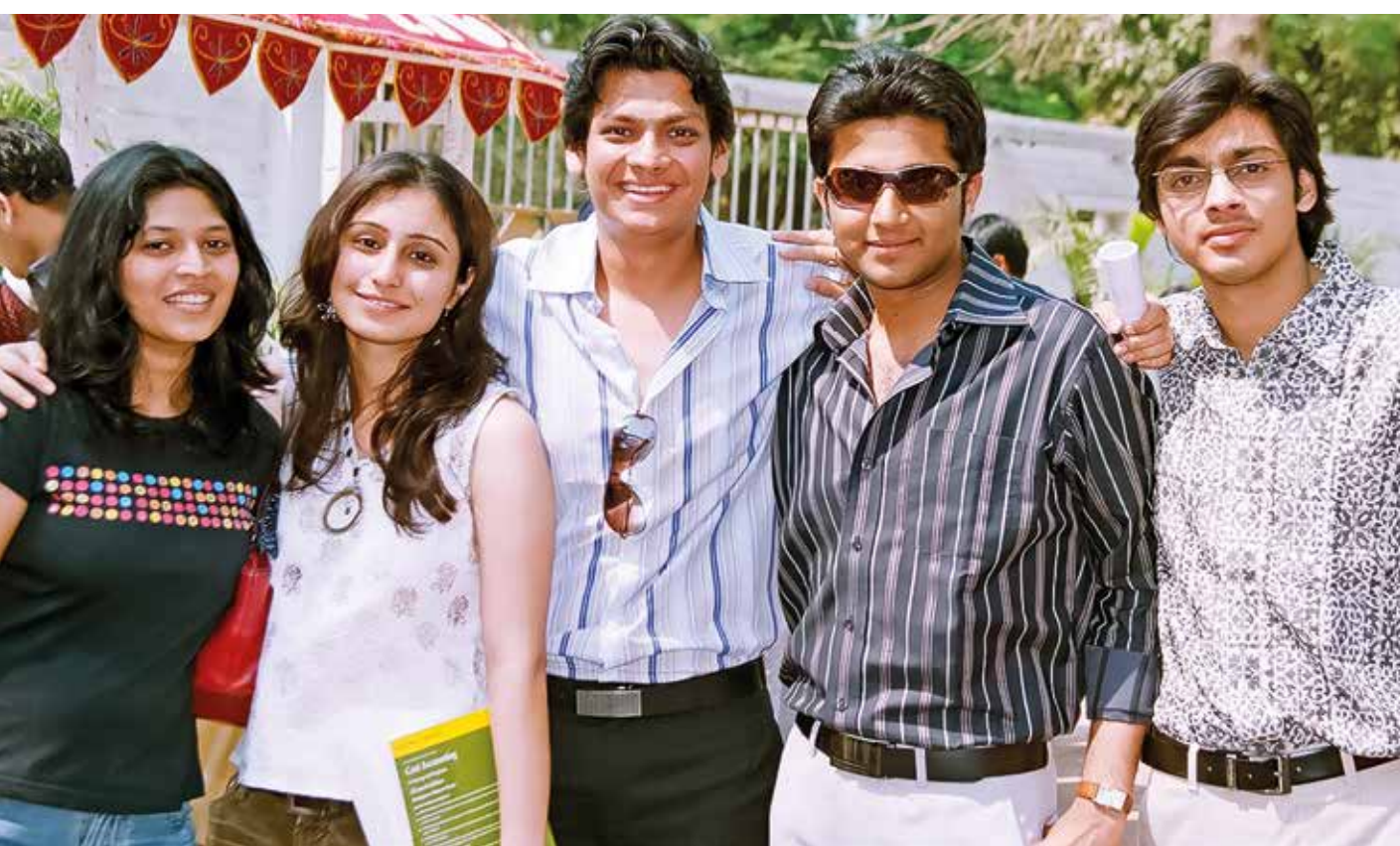
The FMB programme receives AMBA reaccreditation

A cohort of students from the University of Sheffield visit Mumbai and carry out an international consulting assignment with FMB alumni

The "Fireside Chat" Conversation Series is launched

Introduction of the "Round Table"







Leading
the way
for young
women in
family
businesses

Akshali Shah, Executive Director, Parag Milk Foods, is a dynamic young businesswoman who belongs to a new wave of daughters joining their fathers' businesses. She grew up watching her father build Parag Milk Foods into one of India's elite private sector dairy companies and was determined to join him someday. After graduating, Akshali completed her post-graduation in Family Managed Business (FMB) at SPJIMR and joined Parag Milk Foods as a management trainee in 2010.

Akshali faced challenges in adjusting to the system where people had been working for 10-12 years. However, she took on every challenge with great zeal to earn the position she holds today. She solely headed Pride of Cows, a premium brand of milk, that provided premium quality, fresh milk to consumers directly from the farm to home. Akshali designed the 'Only the Best' campaign for Pride of Cows on digital platforms, which boosted brand awareness and increased inquiries. She also initiated the summer intern programme, where over 100 Business-school interns were hired every year to create awareness for Pride of Cows. A backend software was designed for order rescheduling, cancellations, and payments, and a mobile app was launched for hassle-free operations. The brand is currently being serviced in Mumbai, Pune, Surat, Delhi and Ahmedabad with the subscription base model - "Brand by Invitation" Single Origin Pride of Cows milk - with a customer base of more than 1 lakh. It has a pan- India presence, with the extended premium portfolio of Pride of Cows Curd, Ghee and Paneer.

As social media gained pace, Akshali took charge of making the presence of Parag's brands felt across all digital platforms. She was also responsible for reinventing the brand and its logo in tune with the taste of modern consumers worldwide. Akshali feels that Parag's focus on value-added products and innovation sets them apart from other dairy companies. The company has manufacturing facilities with in-house technology which are strategically located at Manchar in Maharashtra, Palamaner in Andhra Pradesh and sells 100% cow's milk products that are healthy and nutritious. The integrated business model and strong R&D capabilities have helped the company to emerge as the leader in innovation. Bhagyalaxmi Dairy Farm Limited houses more than 5000 cows, with a mechanized milking process. Under brand "Gowardhan", the company offers traditional products like Ghee, Dahi, Paneer, etc. Under the brand name "Go" it offers products like cheese, UHT milk, buttermilk, lassi, etc. The Company has also ventured into the B2C segment for Whey Protein with the brand Avvatar - India's 1st 100% vegetarian whey protein and the first of its kind - manufactured in India.

Akshali believes that the next phase of growth for the company will come through innovation. She is working on a mix of traditional as well as modern strategy implementation, rethinking the consumer portfolio in the context of young consumers, and leveraging the group's strengths.

Akshali owes a large portion of her success to the support of her family and friends. As responsibilities grow bigger and expectations get higher, Akshali makes sure she indulges in some much-needed 'me time' once in a while. These short breaks work wonders and help her bring her A-game to work every day. Walking and travelling are her go-to fitness activities that expose her to different cultures, food habits, and people's perspectives, which she can draw inspiration from, even at work.



E X P A N D I N G I N D I A ' S F I E L D O F V I S I O N . L A W R E N C E & M A Y O ,

a wholly family-owned & run business now in

its 4th generation has been India's leading optician since 1877 - renowned for the legacy of eye care in India with the highest standard in precision eye care solutions. While the ophthalmic optician division is well known, they are also a trusted name for their weather stations, scientific, survey, drone, vacuum and material testing equipment.

The Lawrence and Mayo families, jewellers and watchmakers by tradition, started the company 146 years ago. They first set up operations in London and then expanded to Calcutta, Bombay, Karachi, Yangon, Colombo, Cairo and other cities.

In 1959, I. C. Mendonca took charge as Managing Director of Lawrence & Mayo (L&M) and laid the foundation for expanding the operation in India. Today Amitava Mendonca, Director of L&M and an alumni of SP Jain's Family Managed Business (FMB) program has been responsible for leading various functions in the company and expanding the business. The focus has been to grow the businesses while retaining the values and the prestige of the brand.

L&M has always been associated with royalty and the elite who took pride in patronising the company's exquisite handcrafted eyewear. Luminaries who wore the company's products include Mahatma Gandhi, Pandit Nehru, Rabindranath Tagore and J.R.D. Tata. The company has had among its

customers freedom fighters, artists, poets, and writers. The company's positioning statement since 1877 has been, "Helping visionaries see better" is valid to date.

Lawrence & Mayo introduced boutique stores in optical retail to cater to the needs of those who seek finer experiences. Shopping experience in these stores is comparable to a boutique store in Milan or anywhere else in the world. The company carefully curated collections, eye tests and every step of the consumer journey to ensure that the clients got the very best.

They pioneered eyewear products, services, and techniques that have changed and shaped the optical industry. Backed by its versatility, adaptability, and meticulous attention to detail and meticulous image, the brand delivers fashionable, high-quality, high-precision eyewear products and eyecare solutions at affordable prices. They are also the first choice for many international brands, wishing to launch themselves in India.

L&M has partnered with major world players in managing the global rise in myopia, by not just correcting short-sightedness but also helping stop its progression. The company reaches out to the community and counsels clients on eyecare through webinars and corporate programs. They are the first opticians to get an ISO 9001-2000 certification in 2003; constantly focusing on innovation, research and development, customer delight and staying abreast with the latest technological advancements.

Reinventing itself for COVID 19, the Company added home eye care services as a convenience initiative, providing the same quality and systematic service at homes of clients. This has been a huge success and there are plans to start more such services. The company also plans to expand its online footprint. Lawrence & Mayo has successfully withstood a pandemic and continues to grow and expand with the help of a rapidly growing team that functions under the leadership of the current generation of the family that helps to spread the values and ethos of the company across the products and services they provide. Today Lawrence & Mayo stands as a company that has 146 years of heritage, 100+ stores across 34 cities and is poised for growth.





The
fragran
indus
family





In 1992, Prakash Agrawal and his two brothers embarked on a new venture, producing incense sticks in their garage. They registered their business under the name Mysore Deep Perfumery House (MDPH) and introduced their first brand, 'Poorab Paschim Uttar Dakshin.'

Before starting MDPH, Mr. Prakash Agrawal worked as a salesman in a cloth shop, where he worked tirelessly to attend to customers, fold clothes, and repeat the same process day in and day out. Despite the monotony, he never lost faith in himself or his determination to succeed. After quitting this job for a better salary and life, he began selling soaps, detergents, and hair oil but struggled to make ends meet.

Upon seeing this, his mother, Mohini, advised him to start supplying incense sticks, but Prakash remained resolute in starting from scratch: manufacturing and selling them himself. With unwavering faith, he borrowed ₹5 lacs from his relatives and, along with his two brothers, began producing agarbattis in a small hut in their backyard. This is how MDPH came into existence.

With dedication, effort, and hard work, Prakash Agrawal established himself in the market by producing popular scented agarbattis and renting a new building for his factory. He invented 'Zed Black', which became an instant hit and increased their sales.

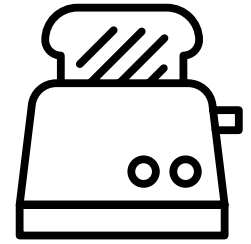
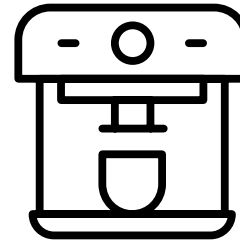
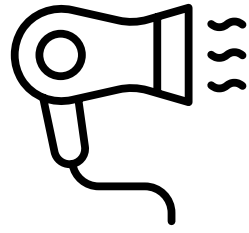
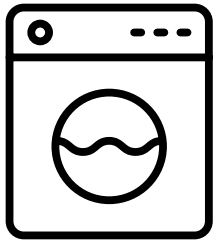
However, a fire accident destroyed the factory, but Prakash persevered and rebuilt everything, taking loans along the way. His wife, Amita, joined the business in 1999 to help him develop fragrances, which play an essential role in the agarbatti business. Amita has developed more than 150 fragrances in-house over 24 years. At present, she leads the perfumery department and develops exquisite fragrances.

MDPH grew into a family business, when Ankit and Anshul, Prakash's sons joined the company. Ankit joined the business while pursuing his studies in 2004. He graduated from the PGPFB programme. Under his supervision, the group today has 34 regional sales offices in India and an international office in New York. Anshul joined the family business in 2011 and heads Operations, Administration, Finance, and HR at MDPH. He manages more than 3,500 people at its 5 manufacturing units with a cumulative production space of 10,00,000 sq. ft.

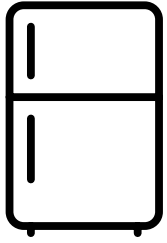
The brothers together implemented backward integration to develop unparalleled fragrances, converted a manufacturing unit into a solar-powered unit, introduced incense sticks developed by recycling temple flowers to combat environmental issues, and empowered women by getting their bank accounts opened.

With Agarbatti being an unorganised, cottage industry, subject to high price sensitivity, the brothers realised that creating a moat in this business needed them to invest in branding. This would require major marketing spends. The brothers decide to challenge the prevalent thinking, and get a brand ambassador who symbolised reliability. They narrowed down on India's cricket captain and legend, M.S. Dhoni, as their brand ambassador and decided to bet on him to take their message to the customers. While an unconventional choice, the gamble paid off, and the revenues leapfrogged.

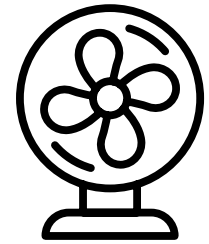
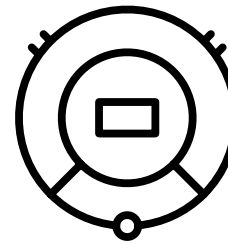
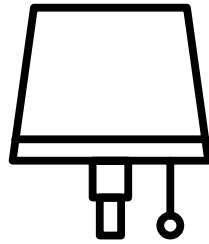
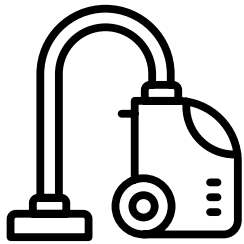
With their dedicated efforts and expertise, the Agrawal brothers are taking the business up a notch year by year. At present, MDPH offers more than 1200 products in 12 categories, owns leading brands 'Zed Black,' 'Manthan,' 'DinDin,' 'Orva,' and many more. It exports to 43+ countries, and employs 80% female labourers. With an unwavering zeal for meeting the needs and desires of its customers MDPH is forging a path to success through innovation and continuous efforts.



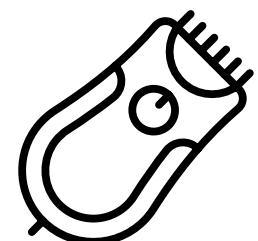
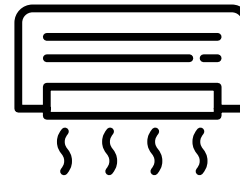
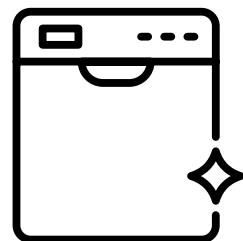
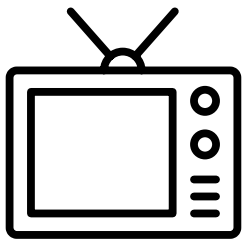
Since its establishment in 1981, Jaipan Group has been one of the leading manufacturers and marketers of home appliances in India. With over 250 products, including mixers, ovens, toasters, grills, and pressure cookers, in various styles, colours, sizes, and materials, Jaipan Industries Limited, a subsidiary of Jaipan Group, has a network of 180 distributors and 6,000 dealers across the country.



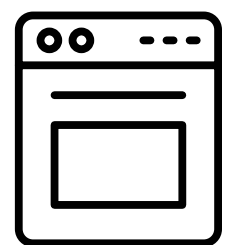
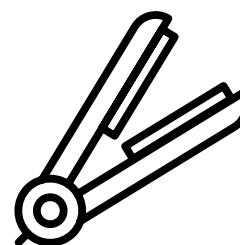
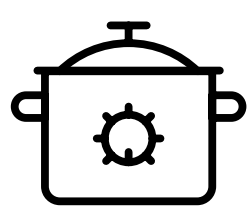
From producing 20 to 25 mixer grinders per day in a small 200 square feet room in Mumbai to manufacturing 10,000 units per day, Jaipan has come a long way in its 42-year journey. The company's founder, J.N. Agarwal, had a vision to provide value for money products to end-users, and he started achieving success in a short period by developing new products and expanding his range of offerings.

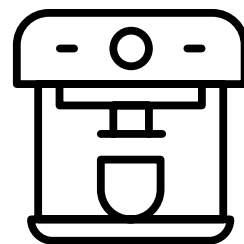
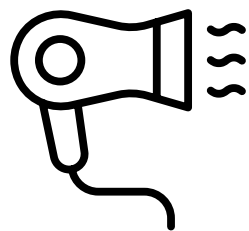
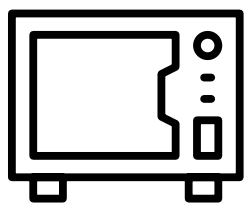


The company's policy of offering high-quality products at reasonable prices quickly attracted customers, and Jaipan became a household name in the kitchen appliances category. Today, Jaipan is the most preferred brand in India for kitchen appliances, with a range of more than 300 products and over 1,000 models.

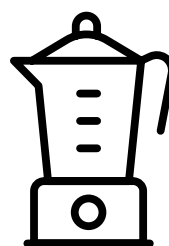
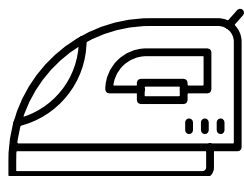


At Jaipan, consumer satisfaction is the top priority, and the company strives to deliver value to every household without compromising on quality management and integrity. Atin Agarwal is the Director of Jaipan Industries and second generation running the business, He says, "Our passion is to make home appliances and kitchenware products that not only help clients but also help them be passionate about the food and recipes they make."

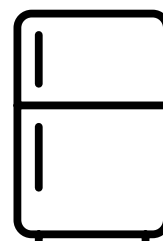
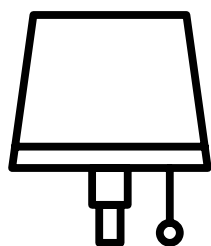
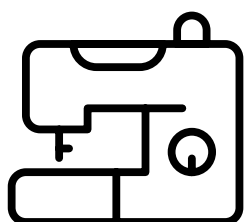




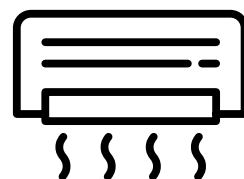
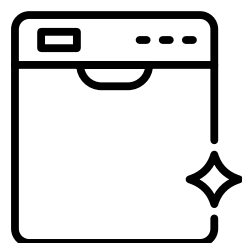
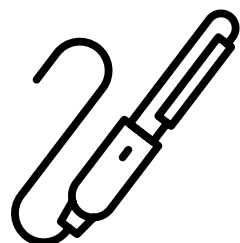
Jaipan's journey is a testament to the power of dedication, hard work, and never giving up. The company's commitment to providing value for money products has made it a trusted brand in households across India.



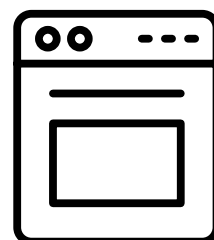
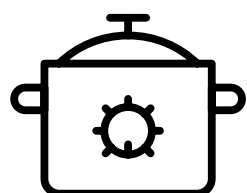
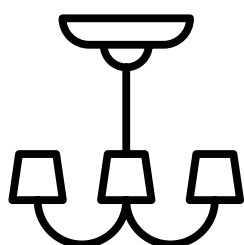
With an extensive network of dealers and distributors, Jaipan continues to innovate and bring aesthetically superior products to its customers at affordable prices.



Jaipan has been a pioneer in the home appliances industry in India, with a legacy of 42 years, and it continues to be a household name for consumers seeking high-quality products at reasonable prices.



The founder, J N Agarwal, continues to be the coach and mentor for the Jaipan team, with his inspiring presence and dedication to fitness even at the age of 69.



A HOUSEHOLD NAME IN KITCHEN APPLIANCES IN INDIA

Jewellery, Hospitality, Healthcare and ecommerce: Diversification King



Jagdamba Pearls is a family business with its fourth generation, Avanish Agarwal at the helm. The first and second generations of the family started operations door-to-door, and pursued wholesale avenues without a formal company set up. In 1975, the third generation of the family- Mahender Agarwal (Avanish's father) and Ravinder Agarwal registered the company.

With the immediate family against setting up the business, Jagdamba pearls started with seed investment from Avanish's grand-uncle. The gaddi system was prevalent and selling pearls as readymade jewellery over the counter was a rare phenomenon at the time. Avanish remembers his father's words, "When there is furniture in your house and you need to go out, will you be restricted by the furniture or move it out of your way to clear your path?" Mahender thought of his disapproving family members as furniture and navigated his way around them.

Against all odds, Mahender and his brother opened the first store to sell pearls over the counter. All the money they earned was reinvested in the business in the initial years. When the business grew and the first Dena bank branch opened in the area, Jagdamba Pearls were one of the first businesses to secure a loan from the bank.

As a family, they diversified into multiple sectors from ecommerce to hospitality and healthcare. Started as a passion project, Avanish's father forayed into hospitality with a dream to build an ethnic resort in Hyderabad in 1996. This was a completely new industry to the family, and they learned a lot from the experience. Their zeal to achieve is what kept

them going. Avanish learned that customer feedback is key and must be acted upon. Funds were always a challenge for which they raised money from the bank and reinvested all their earnings to sustain the business.

Jagdamba Pearls forayed into ecommerce in 1999. It was important for customers to trust the quality just as they did over the counter, and the company learned to be patient with their customers. Initially, they had two people working part time on online channels to ensure they were economical in their spending. When marketplaces like Indiatimes came about, Jagdamba worked with them to develop products and offers. Over time they built a virtual retail vertical that sold via television, newspaper, ecommerce, catalogues, loyalty programs, short message service (SMS), email and other virtual platforms.

Jagdamba expanded into healthcare recently. As they were relatively new to the sector, they decided to partner with an old friend with 25 years experience in the industry. They leased a sick unit for 2 years with an aim to build an independent factory. They raised 75% of the funds from banks and found an investor for the balance 25%, by diluting 27% of their stake in the business. Today, their independent factory is up and running. They plan to start a direct-to-customer (D2C) brand in this segment soon. Avanish believed that instead of getting experts as salaried employees, it is better to make them partners in the business, as this guards company interest and brings ownership in work.

Overall, the PGPFB course helped Avanish to think big, start small and scale fast. He learned how to diversify, create processes, build systems and delegate. These skills helped him and the company grow.





Ayurveda and swadeshi are two words that have become a part of the Indian ethos in recent years. One such brand that has championed ayurveda and swadeshi since 1952 is Vicco Group. Vicco, which stands for Vishnu Industrial Chemical Company, was founded by Keshav Vishnu Pendharkar. Keshav used to run a ration shop in Nagpur, but his income was not enough to support his family. Driven by the desire to do something different, he moved to Mumbai with his family and started several small businesses in Dadar and Mumbai's suburbs. While in Mumbai, he saw how allopathic medicines and cosmetic products like Ponds, Nivea, and Afghan Snow were making their way into the market. That's when he got the idea to make a natural ayurvedic product.

To make this idea a reality, Keshav turned to his brother-in-law, who was well versed in ayurvedic medicines. Together, they created the first product of Vicco, which was the Vicco Vajradanti Tooth Powder. Made from 18 herbs, it was chemical-free and safe for adults and children alike.

The Pendharkar family faced several challenges while marketing the product. They were often chased away, but they persisted. Their hard work paid off, and the product started selling slowly but surely.

Within four years of starting Vicco, Keshav bought an industrial shed to manufacture a larger number of products. When he saw that people now preferred toothpaste over tooth powder, he launched Vicco's toothpaste. His son Gajanan, had a degree in pharmacy and joined the business in 1957. Keshav asked him to make a toothpaste using herbs, and after about seven years, Vicco Vajradanti toothpaste was ready. The toothpaste was made with natural ingredients, had ayurvedic properties, and was chemical-free. After Keshav's demise in 1971, Gajanan took over the business, which had a turnover of only Rs.1 lakh at the time. However, with his passion and business acumen, Gajanan turned Vicco into a brand. In 1975, the yellow-coloured Vicco Turmeric Skin Cream was launched to diversify the product portfolio. The cream used only natural

A Story of Ayurvedic Products and Swadeshi Spirit



ingredients with the properties of turmeric, and it was chemical-free. When the cream was launched, people were skeptical that it would leave a yellow tint on their face like turmeric. To assuage these fears, the company's salesmen always carried a mirror and showed retailers and customers how to apply the cream on the spot. This unique marketing strategy worked, and Vicco Turmeric Cream became a hit!

The company used jingles on the radio and advertisements in theatres to promote its products. In 1986, the third generation family member, Sanjeev, took over the business. Vicco became the first Indian brand to sponsor TV shows. For nearly a decade, they witnessed a 50% rise in sales every year, crossing the ₹50 crore turnover by 1994.

Today, the Vicco Group has a wide range of ayurvedic products, including toothpaste, tooth powder, skin cream, shaving cream, and

more. The company's commitment to ayurveda and Swadeshi has not wavered over the years, and it continues to produce high-quality, chemical-free products. Today, Vicco exports to 45 countries. It has over 40 products in its portfolio and factories in Dombivli, Nagpur and Goa.

Vicco fought a 25-year legal battle against the Union Government's Excise department that taxed Vicco's products as cosmetics rather than drugs under a drug licence from Maharashtra's Food and Drug Administration (FDA).

By 2025, the company aims to double the revenue to ₹1000 crores. The fourth generation, Chirag, is set to lead the company in the next couple of years and currently serves as a General Manager at the company. He pursued the PGPFMB course and plans to carry on the family legacy by balancing tradition and innovation.

FROM BIKANER



Over a century ago, the beloved national snack 'bhujia' made its way to the royal kitchens of Maharaja Shri Dungar Singh Ji of Bikaner to be served to his special guests. Several decades later, Ganga Bishan Agarwal, popularly known as 'Haldiram', decided to rework the old recipe of bhujia to create a thinner and tastier variety of the snack which turned out to be a huge success amongst its patrons. He became one of the pioneers of the ethnic snacks industry in India and as a result, the quiet city of Bikaner gained global recognition for the Bikaneri Bhujia!

One of his grandsons, Mr. Shiv Ratan Agarwal, decided to walk his own path and create his own identity in this growing industry. He continued the family legacy by laying the foundation of his dream business venture and launched a brand that would cater to the entire country. Inspired by Rao Bika, the founder of Bikaner, he coined the brand name 'Bikaji' in 1993, and there was no looking back since!

It is this foresight of Mr. Agarwal that led him to be a pioneer of multiple innovations in the industry - from setting up the first Bhujia factory, to launching the first multi-colour packaging, to manufacturing machines that could make Bhujia, to one of the largest Rasgulla manufacturing unit in the country.

Over the past three decades, Bikaji has emerged as a pan-India brand and has expanded its footprint over more than 35 countries across the world. Moreover, the company has also expanded its product portfolio, comprising more than 300 snacking options to cater to the variety-seeking Indian consumers. The product mix comprises Bhujia, Namkeen, Sweets, Papad, Ethnic Snacks, Western Snacks and Frozen Food (currently for the export market). Since inception to date, a lot has changed and evolved, but the value systems and ethos have remained rock-solid and uniform.

Deepak Agarwal started his entrepreneurial journey by assisting his father in their family business of traditional Indian snacks like Bhujia, Namkeens and Sweets - the brand we know today as 'Bikaji'. While he spent his initial years at work learning the ways of business, his desire to learn further and gain knowledge led him to join the FMB course at SPJIMR in 2006. This course was a turning point in Mr. Agarwal's life; he got back full time to Bikaji with renewed vigour to scale the business to new heights. Deepak is a motivated and astute business leader with a bold decision-making ability with a healthy appetite for risk. As Managing Director, he is leading the company with the revolutionary vision of making Bikaji a part of every household in India and abroad!

TO BSE!



His networking skills, humble attitude and curious nature have inspired him to broaden his horizon beyond the traditional means of doing business, which reflects in his inclination for constant innovation in the product range and automation on the production front.

On the brand front, Deepak has remained focused on differentiating Bikaji from its competitors with a clear branding strategy. He brought in Amitabh Bachchan as a brand ambassador in 2019 to build awareness, increase recall and tap the loyal fan base of the national icon. This move was a game-changer for Bikaji and also helped it address a newer audience set. Being a true businessman, he is always in search of potential customers for Bikaji and for that, he ensures that the company participates in food related events across the world - From Gulfood in Dubai to Aahar in New Delhi, Fancy Foods in the US to Indus Foods in India, from IFE in the UK to Thaifax in Bangkok to many more.

In November 2022, under Deepak's leadership, Bikaji Foods International Limited became a listed company on BSE and NSE - The first from the Bhujia, namkeen and sweets industry to reach the stock exchange! From a small workshop in Bikaner to a global brand, Bikaji's growth curve

has been phenomenal! Bikaji's future looks bright with two more plants coming up in Raipur and Patna. The frozen food category will soon be launched in India too with a wide range of products in snacks, sweets, curries, Indian breads and bakery categories, with units being set up in Bangalore and Bikaner to begin with.

On the personal front, Deepak is passionate about the food industry and is often heard talking about 'The Future of Food' from the aspect of innovation, technology and product. Taking his affinity for the industry forward, Deepak has also invested in multiple foods companies in the QSR and food tech space (Snackible and Woodbury's being the latest). His passion to take world class food to customers is reflected in his choice of investments and the new product development process at Bikaji.

From a small workshop in Bikaner to a global brand, Bikaner's growth is unbelievable but their story evokes love for authentic Indian snacks and bringing flavours of India to every home. They truly embody "Har ghar Bikaji!".

INKING

HISTORY



The United Ink Group has a long and storied history, spanning over eight decades and four generations. The conglomerate is made up of three companies that produce a wide range of products, including offset and UV printing inks, synthetic resins for inks, adhesives, paints, and coatings, and security and specialty inks for brand protection, brand promotion, and sensorial marketing.

The story began in 1939, during the Swadeshi movement, when the founder of United Ink Group, Mr. Vinayak Ganesh Sathaye, a professor at Haridwar University, started a cottage industry in Mumbai. He began by producing agarbattis, colours, paints, and then moved on to manufacturing import substitutes such as double-bodied oils, stand oils, and varnishes. In 1945, after the end of World War II, the company started manufacturing black inks for platen letterpress presses.

The second generation of the family, Sharad Sathaye, and Madhusudan Sathaye, joined the business. Sharad worked professionally initially and became the first Indian General Manager of Goodlass Wall Company Ltd, a Liverpool-based British paint company, and eventually joined the family business in 1961. The company signed a technical collaboration with M/s Ault & Wiborg, UK, in 1966-1972, which enabled them to become the first manufacturer of polyurethane rollers in India in 1967.

The third generation of the family was being groomed and inducted into the business. Dhananjay Sathaye, the eldest son of Madhusudan, joined the business in 1973 after completing his education in Chemistry, Printing Ink Technology from London College of Printing, and Business Management in Mumbai. He underwent training at M/s. Ault & Wiborg International for two years in the UK. This was the advent of offset four-colour printing in India, and the company became the first pioneering Indian company to formulate and manufacture indigenous four-colour offset inks in India through the technical expertise of Dhananjay Sathaye.

In 1976, the group implemented backward integration under the brand of DSV Chemicals to manufacture synthetic resins, which helped to further diversify their offerings. Then, in 1996, United Speciality Inks Pvt. Ltd. was incorporated to manufacture security inks and specialty inks focused on currency and high-security printing inks.

With the inclusion of women in senior management (Sharad's wife Shakuntala and Dhananjay's wife Swati) and with two more members of the 3rd generation Sanjay and Vijay joining in, United Ink has grown and is today known to be among the best and most consistent quality offset inks, Security Inks, Resins, UV Inks, and coatings being produced in the country. In 1996, United Speciality Inks Pvt. Ltd. was incorporated to manufacture security inks and specialty inks focused on currency and high-security printing inks. This division today boasts of being a regular vendor for Indian Passport, cheques, Visa and Master Cards, etc. through its customer base.

In 1998, the company expanded and started a new production site at Khalapur, spread over 25 Acres. Later in 2009, this site became the mother plant for the entire group's manufacturing operations and has the unique advantage of manufacturing resins, varnishes, inks, and coatings at a single location. In 2003, the Dhananjay faction of the family bought out Sanjay's share-holding.

In 2007, the fourth generation, Gaurav Sathaye, entered the business with a degree in Paints from the Institute of Chemical Technology (UIC) and Family Managed Business (FMB) Program from SPJIMR. Gaurav Sathaye focused on growing the United Speciality vertical. Today, this vertical is a full-fledged innovation arm, delivering new products and solutions to customers such as Unilever, Procter & Gamble, Godrej, Marico and many more.

The story of the United Ink Group is truly inspiring, representing the best of what can be achieved through hard work, dedication, and innovation. It serves as a testament to the power of entrepreneurship and the ability of a single person to make a difference in the world.



“Chitale” is a household name in Maharashtra synonymous for quality, transparency, and excellence. Chitale Dairy is one of the oldest organized private dairy initiatives in the country. Chitale’s journey started in 1939, with the founder Late Shri. Bhaskar Ganesh Chitale. Starting with humble beginnings as a proprietary store in the small village of Bhilawadi, district Sangli of Maharashtra, the Chitale business has spawned over four generations, supplying healthy and quality milk to Maharashtra for more than eight decades!

The dairy business has undergone a huge transformation since then and has the support of 50,000+ well trained, qualified, and enterprising farmers. Chitale Dairy has always ensured that these farmers have financial stability and sustainable growth. It provides veterinary and animal husbandry services through its Extension Division, helping farmers nurture the well-bred buffaloes and cows that would produce not only good quality and quantity of milk, but which would also be more resistant to diseases. Database banks are created to analyze and assist farmers to have the best breed productions and higher yield. All of this is achieved by training farmers on modern dairy farming practices and improving their productivity. The Chitales have been instrumental in developing electronic ear tags for animals that can store lifetime records of the animal, such as the breed, type of vaccination, medicines, and nutrients given in various stages. A data-storing device-adaptable reader has also been developed. Chitale has also collaborated with Intel and Infovot and has developed dairy herd management software suitable for countries like India.

With the knowledge and technology platforms, Chitale has established 50 modern satellite dairy farms and has also connected with 10000 small-holding dairy farms that have generated employment for thousands of people in rural areas. Currently the company collects milk from farmers in Sangli, Satara and Kolhapur district through a network of more than 100 Milk Collection Centers. In all 7 lakh litres of milk is collected daily which is processed in Chitale’s modern dairy processing plant. The Chitales follow three key principles of industrial growth: Innovation, Modernization, and Automation. Chitale has many firsts to its credit. It was the first to have milk packed in plastic pouches as convenient packing in 1975s, the first to transport packed milk 250 kms in PUF insulated vehicles in the 1980s. It was the first to computerise milk purchase billing for farmers, undertake ultramodern buffalo research and demo farm, ultrasound technology to detect early detection of pregnancy in cows and buffaloes and semen production lab in 1990s. It also introduced PLC based control panels and frequency drives in processing plants to sorted semen technology at par with the US in the period 2000 to 2016. It also developed special purpose machines to produce Indian products like Bakarwadi, and had its own ERP system for plant processing as well as logistics, distribution and sales and supply chain management. The highly equipped dairy plant has capacity to pack liquid milk, process various products, including skimmed milk powder and value-added products.

The business has always shown a strong sense of social responsibility through various activities of the Chitale group. It has been generating almost 80% of the total power requirement through wind and solar power generation. It has always encouraged and actively supported many villages nearby for the Gram Swachhta Abhiyan and many of them have won awards in clean village programme. It has also been actively working with NGOs like GIANTS Welfare Foundation and Rotary clubs for the social upliftment of society.

Girish Chitale joined the group as a third generation representative in 1994. He was largely responsible for developing a systematic approach with help of standards such as ISO and HACCP. As in-charge of developing newer markets and deeper penetration in existing markets by growing consumer reach, Girish’s contribution in the Chitale Journey was to develop a professional team, use newer technologies to have better track and trace of inventory, supply chain and logistics.

As Chitale started consolidating in terms of sales growth in various geographies and coming up with larger product baskets of higher shelf life products, it came up with the concept of introducing brand stores in various locations across Maharashtra and Goa by the name of Chitale Xpress. With 40+ such stores running successfully Chitale could not only reach more consumers directly with active data of over 4 lakh happy consumers, it could also easily market the newer, disruptive product range at minimal customer acquisition cost for these products.

Girish not only owes all of this to his proactive sales and marketing team, seamless performing quality, product research and production team and the aggressive yet sensible distributor and supply chain partners ; he credits much of his achievements to the interactions, knowledge sharing and enhancing sessions at SPJIMR’s OMP .



A photograph of a cow being milked in a field. A large metal milk can is in the foreground, and a cow is in the background. The scene is set in a green field with a blurred background.

The चितळे® Journey

Girish Chitale | 37
CHITALE GROUP





 **Instagram** 

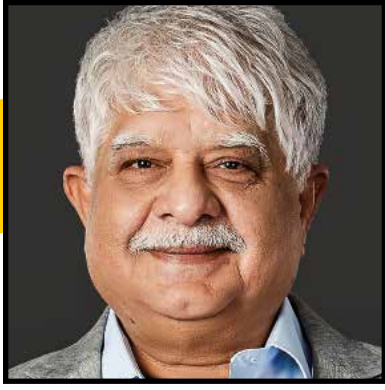
 **College Memories** Now
SPJIMR, Mumbai



  000

156,000 likes
#FMB22#dhandha#2k17#collegememories #fest





**From
a 78 sq. ft.
office to
dominating
the PR
business in
India!**

Madan Bahal, the co-founder and managing director of Adfactors PR, India's largest public relations company, has built a highly successful career from humble beginnings. His first office, located in Mumbai, was just 78 sq ft with a monthly rent of Rs 1,500. However, after 25 years of hard work and dedication, his company's topline has now grown to Rs 352 crore and its profit before tax stands at a solid Rs 135 crore.

Despite studying chemistry at university, Madan's desire to pursue a career in sales was hindered when he refused to wear a tie to a job interview, which was seen as essential at the time. His reluctance to accept authority and his strong sense of irreverence made potential employers wary.

Madan's upbringing in Govandi, a village on the outskirts of Mumbai, provided a strong sense of community, and his father's advice to "do your own business" has stayed with him throughout his life. As a student, Madan worked a variety of jobs to supplement the family income, including sitting at the counter of a tiny grocery store his family had set up when he was just 10 years old.

In 1981, at the age of 25, Madan set up his own ad agency with a startup capital of just ₹450. His first office was located in a trucking godown outside the municipal limits of Thane, near Mumbai. Madan went door-to-door pitching for work, and his first client was a local restaurant called Moni's, which wanted to increase footfall during lunchtime. Madan suggested a buffet lunch and promoted this with pamphlets distributed to companies nearby. His dedication to solving his client's problems earned him a reputation as a maniac, but it also led to Adfactors' early success.

By the late 1980s, the IPO market was booming, and Madan decided to focus on financial advertising. Although Adfactors struggled initially, it eventually won clients and realised the potential for PR to change public perceptions. In 1993, Madan secured an opportunity with Konkan Railway, persuading officials to let his company promote a tax-free bond issue to raise Rs 330 crore. His success in this venture helped cement Adfactors' reputation as a PR agency.

Today, Adfactors is the dominant force in the Indian PR industry, employing 1,380 people. Madan attributes his success to his curiosity and willingness to learn, as well as his desire to solve clients' problems. He believes that "if you are curious, it costs very little to learn."

Looking back, Madan recalls his early years with fondness, describing how the whole village was his home, and how he would be fed in whichever home he was playing. His father's advice to start his own business has proven to be the right choice, and Madan's success demonstrates that hard work, dedication, and a willingness to take risks can pay off.

Jai Bahal is the nephew of Mr. Madan Bahal. Jai Bahal is an alumnus of the PGPFMB course, he has already secured accolades like being part of the Exchange for Media Corporate Communication 30 under 30 winners club and was recognised by Godrej PR Moment Adfactors 3030 for developing a pandemic PR product.

While the advertising industry as a whole is much larger than the PR industry, Adfactors has managed to position itself as one of the largest players in both sectors. The company has also won numerous awards and accolades both in India and internationally.



ENERGIZING INDIA

Shri I.C. Agarwal started the Kailash Coal & Coke Company in 1985. Ten years later, he took over Genus, a company that manufactured hybrid microcircuits and assembled printed circuit boards (PCBs). Genus was on the brink of closure. I.C. Agarwal saw this as a business opportunity and decided to develop and produce electronic energy meters for residential use. His younger son, Jitendra, better known as JK, saw his father remain steadfast during this challenging journey. He learnt important lessons from his father on navigating through good and bad times. Keen to understand how to run a business, he interned with a family friend's company and attended courses to accelerate his learning.

JK finished his bachelor's degree in Commerce and visited his brother in Pune, who was pursuing an Engineering degree. JK was influenced by the scholarly atmosphere, and he decided to apply for the PGPFMB programme offered by SPJIMR. By 1999, Genus was a pioneer in manufacturing electrical meters for residential purposes. Since JK was in Mumbai, he was asked to meet high ranking officers in Maharashtra State Electricity Board to discuss possible business opportunities. He carried 2-3 brochures and a Genus meter in a cloth bag to make his case. The officials were happy with his pitch and he was able to close a business deal worth Rs. 6 Crores! This was his first step in making money in the trade and it built his confidence.

JK joined Genus in 2001. At the time, the company was in financial turmoil, faced labour issues and internal strife that led to a drop in product prices. Under the watchful guidance of their father, JK and his brother focused on backward and forward integration, implemented lean manufacturing, set up factories across multiple locations and invested in world class research and development. In 2-3 years, JK and his brother were able to regain control of the business.

JK believes in investing in human relationships, something he learnt from his father. He reminisces of an incident in 2003, when Genus was working with a reputed private utility company. The utility company, however, decided to procure meters from a Chinese company to save on costs. JK decided to meet with the company representative privately and was able to appeal to his conscience, urging the latter to provide the best quality to customers, rather than be driven by the need to cut costs. The manager was convinced, and decided to collaborate with Genus once again.

Genus' business had picked up once again until an unfortunate incident occurred on October 29, 2009. A fire broke out at the Indian Oil Corporation's oil depot's tank carrying 8,000 kilolitres of oil. It was the biggest fire accident that had ever happened in India. The tank was located adjacent to Genus' facility in Jaipur. Three employees lost their lives and the facility was shut down for about 20 days. Genus overcame many challenges over the years making it a resilient company.

It is the first company to get STS certification and to implement DLMS protocol. Genus Power Infrastructures Ltd is equipped with avant-garde manufacturing facilities in Jaipur, Haridwar and Guwahati; and is a CMMI level company.

Today, Genus boasts of the largest market share in smart energy meters in India and its entire range of products are truly "Made in India". The Company personifies the Made in India tag. It is now poised to do well in exports too, having executed several advanced manufacturing infrastructure (AMI) projects for prestigious overseas utilities. Genus is an advanced metering infrastructure service provider (AMISP) that includes end-to-end solutions.

The Glittering Journey of Sunjewels





The inspiring success story of Sunjewels India is intimately associated with that of its founder, Shishir Nevatia. While the company started its commercial production in 1993, its founder laid the seeds for its triumph in the mid-1980s. With only two employees in a 200 sq. ft. room, he experimented with innovative ways of making jewelry such as lost-wax casting and embedding diamonds into wax.

Factoid: Did you know 9 out of 10 diamonds are cut in India? Until 25 years ago, jewellery exports from India were insignificant.

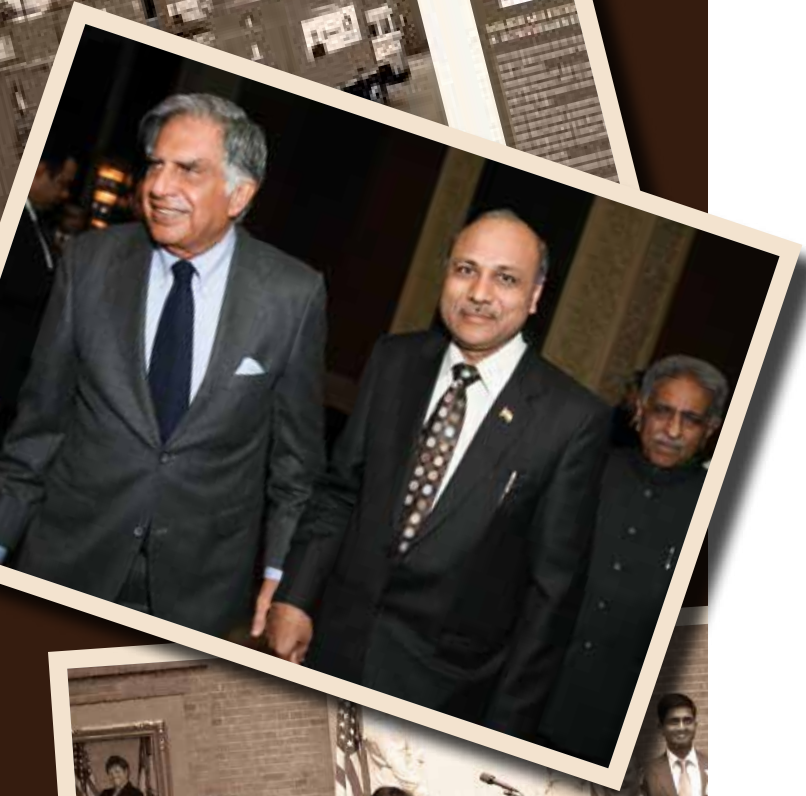
Although the initial years of the business were challenging, and foreign customers continuously rejected anything to do with India, the company finally became a success. In 1993, the company had grown to produce 100,000 pieces annually with 100 employees in a 7,000 sq. ft. area in Santa Cruz Special Economic Zone (SEEPZ) in Mumbai. Today, the company has over 1300 employees.

Sunjewels has successfully tapped into a growing export market where there is demand for high quality jewellery at Indian prices. The company remains a family-run business even today, managed by Shishir and Neeraj Nevatia, and produces jewellery for some of the world's most esteemed brands. The product range comprises rings, bracelets, ear-rings, pendants in channel, rub-over, pave in diamonds, tapered diamonds, coloured stones and enamelled gold jewellery. The Nevatias attribute success to their strategy of innovation, customer alignment, and reliability.

Fun Fact: all employees do yoga on the shopfloor since the last 28 years!

Both father and son, Shishir and Kapil Nevatia are SPJIMR alumni. While Shishir Jain completed the OMP course, Kapil Nevatia was a member of the class of 2001, the third batch of the FMB Program. Shishir Nevatia has hands-on training from some of the most renowned jewellery factories of Europe, the USA and Singapore, and also teaches in an Institute run by India's Gem and Jewellery Export Promotion Council. He is a member of government committees that are working on enlarging jewellery exports. He now spends most of his time travelling with friends and family, and serves as the Chairman of the Iskcon Temple in Juhu.

Sun Jewels has buyers in Japan, Germany, UK, Europe and the USA. However, the company is keen to diversify into newer markets, especially Asia Pacific and is looking for foreign collaborators. The brand is a regular participant at jewellery shows in Tokyo, Hong Kong, Australia, and has even exhibited at LA and Las Vegas.



THE RE LOCA TION GURU



The remarkable journey of Agarwal Packers and Movers Ltd. (APML) began in 1987 with Ramesh Agarwal and his brother, Rajinder. Together, they established the Indian relocation industry. Ramesh started his career as an airman in the Indian Air Force with a dream to serve the country. After his voluntary retirement from the Indian Air Force, he reached out to his senior officers and shared his desire to continue to serve the nation.

One of his seniors suggested that he continue to serve the nation by shifting household goods for fellow Air Force officers - a tedious task at the time, with not many takers. Ramesh got his first assignment- to move the household items of an Air Force officer from Dundigal (now in Telangana, to Balassor, Orissa. He faced many difficulties and used only primary packing material but enthusiastically pulled it off. The successful assignment earned him a lot of appreciation and the title of 'Damage Free Doctor' by the Air Force officers. In time, he was known as the 'Relocation Guru' of the industry.

Every business needs investment capital for expansion, and Ramesh faced the same dilemma. He had donated all his earnings from the Indian Air Force to the War Widow Fund at the time of his retirement, keeping only Re 1 with himself. He sought financial assistance from his friend's mother, who assisted him with an initial sum of Rs. 4000, to commence the journey of Agarwal Packers and Movers Limited (APML). APML's first office was located in Secunderabad, at a rental cost of Rs 250 monthly. Today, the 34-year-old logistics company has fulfilled 20.56 lakh home shiftings nation-wide. APML has consistently raised its bar on quality, trust and reliability, making it the first choice among customers.

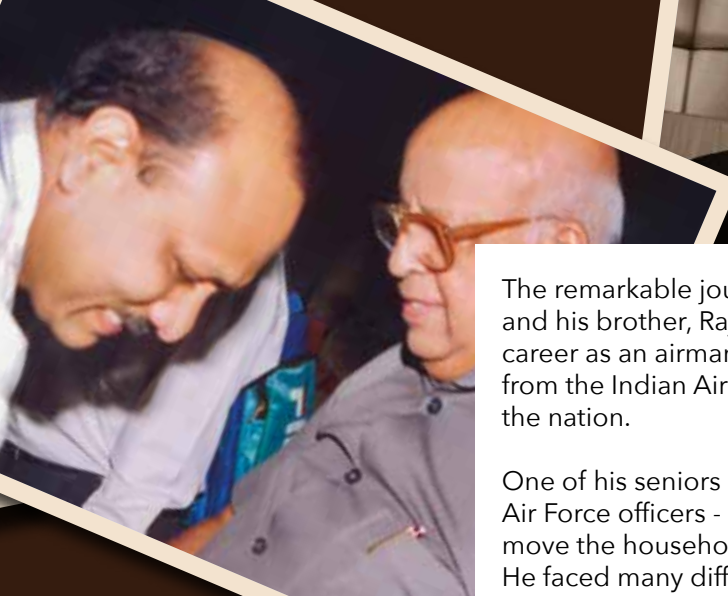
Ramesh's defense background helped the company bring in discipline and systems and processes to increase the efficacy of the company. He believes that only those who can accept challenges can achieve positive results. Further, his motto is: Make mistakes, but make sure not to repeat them.

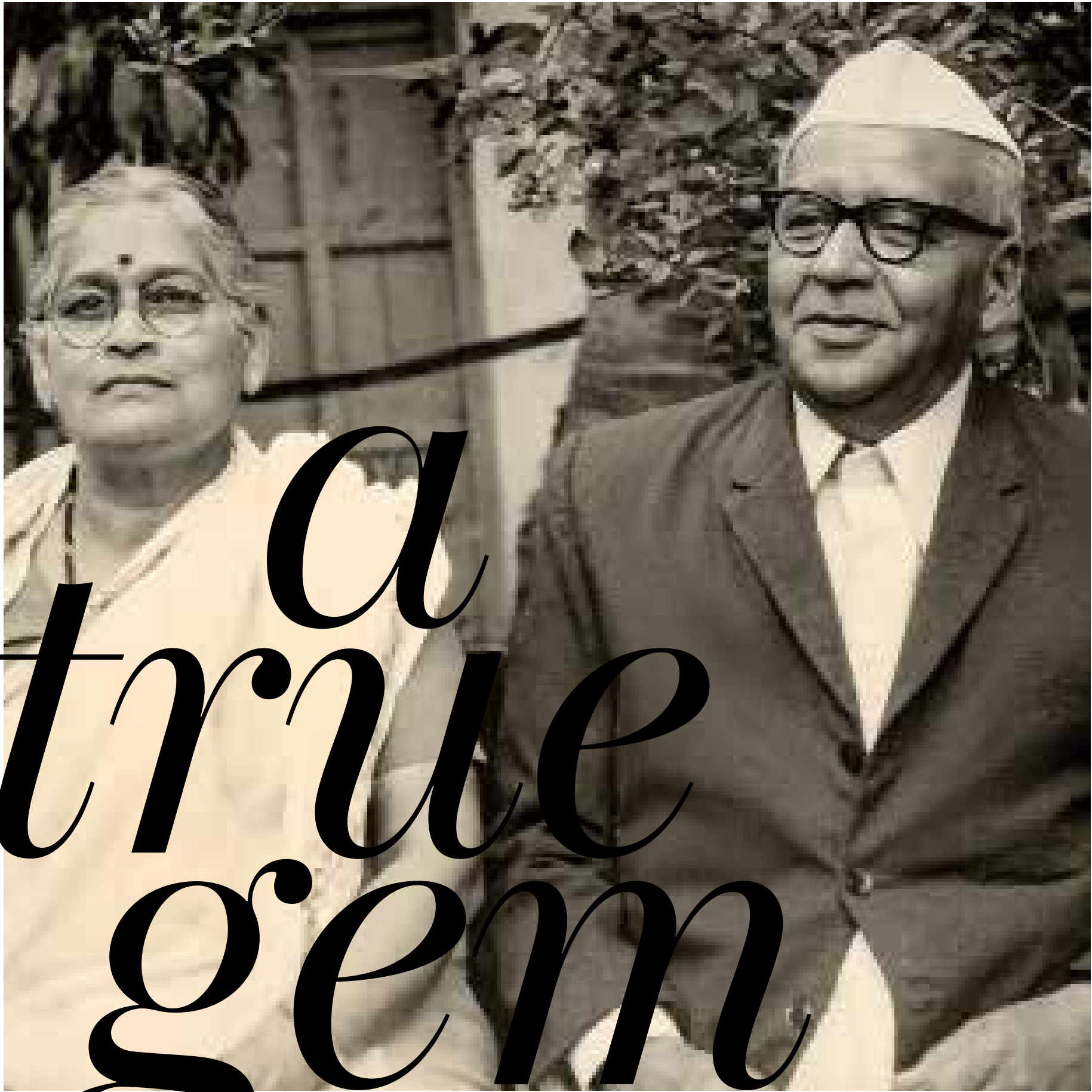
The next-generation has entered the business, with Navneet and Saransh Agarwal joining APML as directors. They have sought to bring in diverse talent, together with experience within the team. Navneet joined SPJIMR's PGPFMB programme in 2014. He credits the programme for its experiential learning led by renowned faculty to groom family business leaders specifically. He feels that not only did he make friends for life, but he also found a group from whom he could learn business strategy and tactics. Overall, the programme helped him look at the business with a fresh perspective.

Along with this very successful journey, APML believes it is its responsibility to participate and contribute, to make the community, the society, the country, nature, and the world, a better place to live and thrive. APML believes drivers are the internal soldiers of country and they must be empowered. As an initiative to ensure the safety and security of drivers, APML has launched the Driver Seva Kendra, which enables drivers to catch up on their sleep with an assurance of the security of their goods. They can also avail of the free services of barbers, washrooms, medical services and subsidized meals. This initiative, the company believes, has helped reducing accidents on road due to truck drivers' fatigue and saved 468 lives annually on roads.

APML also supports poor girls and children from highly vulnerable sections of the society, providing them quality education and living support. Today, the APML leadership team continues to carve a culture of success that fuels transformational growth worldwide. APML is moving towards profitability and sustainability with physical footprints in Malaysia, UAE, Singapore, Nepal, the US and more.

Their unwavering promise to the best for the customer and uncompromising ethics with passion has enabled them to constantly innovate and create new segments to tap. APML today has grown from a company that provided "tension-free shifting" to a company that "moves with delight".





*a
true
gem*



In the 1930s, a young civil engineer, Sitaram Lagu, who traded coal from the coal mines in Dhanbad, Jharkhand, would make regular trips home to Dadar, Bombay. He met a Japanese merchant on a train journey during one such trip. The merchant was in India to promote the Japanese cultured pearls from the Mikimoto Pearl Company. Sitaram saw a great opportunity in this business and started selling cultured pearls from his home in Pune. The returns from this business were so good that he decided to close the coal trading business in Dhanbad and started selling pearls in Mumbai. His brother-in-law also joined the new business. Sitaram soon shifted to Dadar, Mumbai and continued business expansion in Mumbai.

Sitaram carried out door-to-door sales and slowly grew the business in the challenging pre-independence period. While working in this area since 1936, he formed a Pvt. Ltd. Company only in 1989. By 1996, he moved into new large shops. Sitaram's cousin soon joined

him and opened a small showroom in Pune, and that's how the business came to be known as Lagu Bandhu Motiwale since Bandhu means friend or relative in Hindi. The Japanese pearl company supported the business by providing short films explaining the process of pearl culture. This convinced people that Lagu's jewellery was made of natural pearls.

Today, Sitaram Lagu's great-grandson, Parag Lagu, runs the company, along with his father who is the MD, brother and other family members. A computer engineer by training, he learned on the job, and the PGPFMB programme helped him widen his horizons. "I am especially grateful to Professor Moradian. The program taught me about all aspects of the business - everything from finance and marketing to HR and strategy," says Parag.

Lagu Bandhu Motiwale has outlets in more than ten locations (Dadar and Borivali in Mumbai, Thane, Dombivali, Kalyan, and Karve Road and Aundh in Pune) and a sizable

revenue from online sales. Parag is a huge believer in technology and has implemented cloud and enterprise resource planning (ERP) in the organisation.

According to Parag, the main reason the business has succeeded is its customer focus. "One must always view criticism from customers objectively and not get defensive. Secondly, one must never stop learning and improving." The brand emphasises trust and honesty, gives its customers a full-price break-up, and offers buy back policies. In addition to that, the firm conducts seminars and webinars to educate people about this industry.

The company invests in talent and takes on certified gemologists as company directors. The store staff is well-trained, and all customer feedback is reviewed carefully. This unique product offering has excellent international reach, with customer delight at its core.



Ayurveda's global brand

Pranav Sharma, the son of Suresh Kumar and Kalpana, was born in Nagpur and raised in a family that is known for running a 105-year-old business called Baidyanath. The business is dedicated to producing high-quality and affordable ayurvedic medicines that promote a healthy India.

Growing up, Pranav was nurtured by his visionary and meticulous parents, who instilled in him the values of hard work, diligence, and dedication. He was not only a bright and diligent student but also a talented tennis player who represented his city, district, state, and university in various tournaments both nationally and internationally.

After completing his graduation in Business Administration from Lancaster University, Pranav pursued a diploma in Family Business programme from the reputed S. P. Jain Institute of Management & Research, Mumbai. Pranav is a member of the prestigious Young Presidents Group (Greater India Chapter, YPO).

Pranav joined the Baidyanath group in 2005 and has since been the driving force of the Group's diversified business activities for almost 18 years. He has been married to Shruti for 15 years and has two lovely children, Siya and Dev, who have been his able allies in the business.

Under Pranav's leadership, the Baidyanath group, through its group company Siddhayu, decided to globalise the ancient Indian science of ayurveda and entered several global markets by registering its vast range of ayurvedic preparations. To achieve the objective of globalising the business, Pranav is setting up a state-of-the-art facility in Borgaon, Madhya Pradesh, which will feed over 50 countries in the foreseeable future.

Pranav is a strong advocate for green medicines and green energy. In 2006, he took a bold step to foray into the renewable energy business when it was still in its infancy. At present, the group has an installed wind and solar power capacity of over 130 MW spread across various states in India. In addition, the group owns three operational luxurious resorts at Bandhavgarh, Kanha, and Khajuraho in Madhya Pradesh.

Apart from the above, the group has ventured into selling its own brand of rice in West Africa and mining minerals like iron ore, copper, and chromite from South America (Chile), through its global office for handling all the international operations in Dubai, UAE. Pranav has recently expanded the group's interests into Liquefied Natural Gas (LNG) by setting up India's first two LNG dispensing stations in Nagpur and Chandrapur districts under the brand B-LNG. In addition to this, the group has identified another important sunrise sector and is in the process of setting up a 250 KLPD Ethanol manufacturing plant based on grains in Nagpur, which is expected to commence operations very soon.

The Government of India has been pushing for an Atmanirbhar Bharat, urging the industry to increase the share of gas and ethanol, which directly allows the country to reduce its reliance on crude oil, thereby saving valuable foreign exchange along with achieving India's commitments on the world international climate forums. In line with the same objective, the group has decided to focus its new business expansion into some of these upcoming new sectors that will have a considerable environmental, social and governance (ESG) impact apart from being in harmony with mother nature.

THE

BIOSCIENCE

POWERHOUSE

In 1975, HiMedia Laboratories Private Limited was founded in Mumbai with a vision to make Indian scientists self-reliant for microbiological products by the dynamic trio- Dr. Gangadhar Warke, his brother Vishnu and Mrs. Saroj Warke. HiMedia has since become one of the most prominent biosciences companies in India.

The challenge, in 1975, for the Warke trio was to fire up the spirit of innovation in Indian minds with the 'Self Belief' that world class microbiological products can be manufactured indigenously, despite the challenge posed by reputed American and British MNCs. Instead of chasing turnover, Dr. Warke and family began manufacturing microbiology culture media used for growing micro-organisms for Pharmaceuticals, Hospitals and Blood culturing purposes in laboratories as a mission to support the Indian scientific/research fraternity by providing premium grade products in an accessible and affordable manner.

HiMedia excelled in the development, manufacture, and supply to the Indian Microbiologists and in parallel started exporting over 10,000 bioscience-based products to more than 150 countries, with operational headquarters in Europe, Brazil, and USA. The company attributes its international foray to the strong marketing foundation laid by Vishnu Warke. HiMedia was built on the dream of 'Make in India', an idea way ahead of its time, creating a brand equity for Indian products.

The founder trio along with their second generation of technocrats, has successfully diversified into 7 segments covering the entire gamut of life sciences- Microbiology, Cell Biology, Plant Tissue Culture, Molecular Biology, Chemicals & Biochemicals, Laboratory Consumables & Instruments and the newest additions being, Hydroponics (Higronics) and Organic Biofertilizers & Pesticides.

In 2020, HiMedia played a crucial role in India's fight against the COVID-19 pandemic under the leadership of the next-gen, Dr. Rajas and Dr. Kavita. They provided timely supplies of swab sample collection kits and the entire one-stop automation and solution for molecular diagnostics of the COVID virus which includes Viral RNA extraction kits, machines and coronavirus multiplex Real Time Polymerase Chain Reaction (RT-PCR) kits and machines. Additionally, HiMedia has ventured into the field of intuitive medicine by developing PCR-based detection of anti-microbial markers to help clinicians choose the right drug. They have made strides in the bioinformatics space for sequencing and gene mapping analysis too. HiMedia's efforts contributed significantly to the Indian scientific community.

Five decades later the "Warke Family"'s legacy of 'Spirit of Innovation' is successfully being continued and nurtured into the third generation.





A Burgeoning Business Conglomerate

It all began in 1975, when the visionary Founder and Chairman of The Jain Group, Mr Prem Lal Jain, established his first venture - a China clay mine and pottery factories in Rajasthan. Over the next decade, he successfully ventured into minerals processing and trading across Eastern India. In 1996, he launched Jain Finance Corporation to provide auto financing solutions for customers across various parts of the East India region. This was followed by Topaz Motors, which became a dealer for Daewoo & Skoda vehicles in 1998.

In 2003, the group made its foray into real estate with Dream Homes - developing residential spaces at strategic locations such as Kolkata, Siliguri and Durgapur. With over 1 million sq ft developed since then, along with seven projects completed so far- it has been an immensely successful journey that is highly appreciated by investors and residents alike. It also won prestigious awards like 'Best Residential Project' from CNBC Awaaz 2018, and five ongoing projects were enlisted among the 100 best projects selected nationwide by CRISIL Ratings Agency.

But this was just the beginning. In 2009 they diversified further into the hospitality sector under their alliance with the renowned Intercontinental Hotels Group (IHG) brand Holiday Inn. They are currently working on three premium five-star hotels located at Kolkata, Durgapur and Siliguri, having 137 rooms combined area covering nearly one lakh square feet! Moreover, their ITES business division took off around 2010, leading them towards educational establishments, ensuring quality education becomes accessible to everyone.

The Jain family attributes their success to their hardworking employees and is steeped in traditional Indian values. They are a very close-knit group and perseverance and dedication are two key attributes of the family's success. The newer generation is also working towards expanding the business while retaining the core values.

The current Managing Director of the group, Rishi Jain, is an alumnus of SPIMR, Mumbai and also the ISB, Hyderabad. He has also studied chartered accountancy from Institute of Chartered Accountants of India. He is a recipient of special recognition from Honourable former President of India, the Late Sri Pranab Mukherjee. He has won several business awards from CNBC, SP Jain Institute of Management and Research, ICAI and CII. Mr. Rishi Jain was also awarded the Times Business award and the Times Icon Awards in 2019 and 2020 in hospitality for his Holiday Inn Hotel.



Serving the World for 100 Years

Bikanervala Foods Pvt. Ltd., a well-known Indian food brand, is celebrating a century of serving its customers. The brand is famous for its traditional Indian sweets, snacks, and food items, which are the result of perfected recipes passed down through generations. Bikanervala's history can be traced back to 1905, when it originated from the 'Bikaner' city of the royal state of Rajasthan.

From 1905-1950, the family prospered and created a name for themselves in Bikaner. Two brothers from the family set out in 1950, to write another chapter in Bikaner Namkeen Bhandar's story. The two brothers setup shop in Delhi's Chandini Chowk and started selling sweets and namkeen. Using their family recipes which were handed down generation after generation to them, the culinary experience was something the capital had not witnessed before. Their shop - Bikaner Namkeen Bhandar soon became famous for its Moong Dal Halwa, Bikaneri Bhujia and Kaju Katli. The brothers and the shop soon began to be known as Bikanervala by the people of Delhi. That's how the name Bikanervala was born.

Bikanervala is a custodian of traditional Indian cuisine, reflecting rich cultural values and traditions in its artisan products. The brand's forefathers sourced the best ingredients from far and wide, and their mastery of recipes eventually became part of Indian culture.

Bikanervala focuses on innovation and the latest technology to ensure its products reflect the hard work that goes into them at every step. The brand places hygiene and quality as its primary concerns, and these factors are reflected in its products and services.

The Bikanervala Group is a well-celebrated name in the Indian food industry. It owns and operates two brands, Bikanervala and Bikano, offering a wide range of traditional and modern sweets, snacks, food, and savories. The group's commitment to quality is evident in all its products, made with the finest ingredients and traditional recipes, ensuring customers get an authentic taste of pan-Indian cuisine.

Centralized production control is exercised, with production sent from the central kitchen to outlets. This practice helps maintain recipes' consistent quality and taste. The outlet size ranges from 600 sq. ft. to 20,000 sq. ft., with customer footfall ranging from 500 to 2,000 customers per day, depending on factors like outlet size, location, and visibility.

The flavors of Bikanervala's products are a reminder of the love and devotion put into each dish, the essence of old Indian tradition. The smell of Indian food, chaats, and snacks brings a wave of nostalgia and fills customers' hearts with joy, reminding them of the love and care their families put into every meal. Savoring the flavors of Indian dishes is like a warm hug from home and a way to connect with culture and heritage.

In 1990, Bikanervala diversified into the business of packaged food with the Bikano brand. It pioneered the art of blending traditional taste in modern form through state-of-the-art facilities located in New Delhi, Greater Noida, Yamuna Expressway, Rai (Sonipat) and Hyderabad. All their snacks are manufactured in fully automated plants. They serve authentic recipes to consumers with taste, hygiene and quality as their cornerstones.

Rohit Aggarwal, is the current director of Bikanervala and an alumnus of the PGPFMB programme. With his contribution, today, the company has a vast distribution network of more than 3,000 channel partners and a huge retailer base makes Bikano accessible in every corner of the nation. Bikano products are exported to more than 45 countries including USA, Europe, Asia, Canada, Australia, New Zealand, Singapore etc.









PUTTING



ON THE GLOBAL MAP

During the last four decades, the Indore-based Kriti Group has emerged as one of the most respectable industrial growth stories of Madhya Pradesh. The Kriti Group entered business with Kasta Extrusions Pvt. Ltd., promoted by Shri Shiv Singh Mehta, a first-generation entrepreneur, having been an outstanding student, national level swimmer and President of the students' union at university.

The Group was started with a modest seed capital of Rs 2 lacs and with the support of the Industrial Development Bank of India (IDBI), which provided it with seed capital.

Saurabh Singh Mehta attributes the growth and endurance of the Kriti Group over the decades to a set of distinctive reasons.

The company linked its own growth to the buoyant Indian consumption, which in turn was linked to increasing incomes and aspirations. It entered into spaces riding the growing India consumption story. The company used branding to build a strong business, with its brands - Kasta for plastic pipes and fittings used in agriculture and building materials and Kriti for edible oils. While the company paid attention to building a loyal demand, it also invested for the long-term in widening the distribution network, making it possible to deliver products down to the consumption points. The progressive founding family management invested in the best technology available on the one hand (single extruder imported from Germany) but ran a frugal manufacturing operation on the other. It also invested in specialised talent. Thus, when the imported extruder could not be stabilised, resulting in excessive waste, Mr Mehta drove to Jalgaon, India's largest plastic extruding hub, engaged with technical experts and hired an expert on-the-spot, so as to stabilise operations.

Even as the group scaled, it was agile and ensured high responsiveness to opportunities. Following the foreign currency crisis in the early nineties that made PVC polymer imports challenging, the Group ventured into soybean crushing in order to export soymeal and earn the foreign

currency which could be used to import raw materials. The Group continued to emphasise value-addition and adjacent extensions. As the soybean business became progressively commoditized, the Kriti Group graduated from the manufacture of feed to food to pharma and infant nutrition ingredients as well as branded edible oils. Besides, it extended from the conventional business of water transmission to the transmission of liquids, primarily water, from one point to another, enhancing rural water security and pipes for gas transportation and conduits for telecom fibre. It has entered into adjacent spaces, such as manufacturing of gas, water, telecommunication, pipes as well as emulsifiers and protein foods.

The Group has continued to work with the highest integrity standards - in terms of superior raw material use across market cycles, maintaining payment integrity and being a credible employer - which resulted in the company's products being trusted by thousands of customers as their first choice.

The Kriti Group represents a prudent balance between promoter interests and professional talent. The Group inducted Ms Purnima Mehta, wife of the promoter and a qualified PGDBM in Management, into the business where she plays a business role, besides a CSR and philanthropic role. Their son Saurabh joined the Kriti Group after undergoing training on the shop floor in an MNC, having earned an engineering degree from the US and a certificate in family managed business from SPJIMR's FMB programme.

Saurabh manages the business of Kriti Nutrients Limited (KNL). In the last 15 years, the company established itself as a leading manufacturer of branded soya protein products, soya edible oil and soya lecithin. Following investments in modern technologies, KNL addressed downstream food, pharmaceutical and infant food application requirements of users in India and Fortune 500 companies the world over.

Saurabh plays an active role in change management, graduating the Group from legacy operations to modern practices and mindsets, creating a second leadership line.

During FY 22, the Kriti Group reported a consolidated turnover of Rs 1500 cr across its businesses, with two companies listed on the country's stock exchanges. The Kriti Group's mainstream businesses - manufacture of plastic pipes and edible oils cum foods - are present across 15 countries and 14 states of India.

The Kriti Group is now at the cusp of its next growth phase, which could graduate it into a pan-national brand in its pipes business and into a dependable national cum international brand in its foods and oils business.

In hindsight, the thought and desire to create something which would bring internal happiness beyond financial numbers, makes Kriti dedicate its strategies and efforts to build ever growing trust and bonding with all internal and external stakeholders with fairness, reliability and quality and this has paid dividends. Today the Kriti community encompasses over 700 dealers who have grown with the company and are its main channel of connecting with a large number of loyal consumers.





**TITANS
OF
STEEL**

When the right combination of people, technology, and hunger for innovation meet, transformation happens. Leaders are created. This philosophy is the cornerstone of Systematic Group, a leading technology company in steel wire transformation and coatings.

Systematic Group began operations in the year 2000 with a modest capacity of 300 MT per month. Fast forward to today, the company has scaled up to 14,000 MT per month in multiple products, industries, and geographies. Systematic has managed to scale not just vertically with its ever impressive product solutions in the steel wires space but also laterally, with an increasing reach across continents.

The company's steel wires are engineered for highly specialized applications in the Power and Transmission industry, Infrastructure, Auto-ancillary, Agriculture, and allied Engineering industries. They are now used not just across India but across the globe including South East Asia, Africa, Europe and the Middle East. Systematic's strength lies in the sheer brilliance of its technology, which allows for the steel wires to undergo extreme customization to match exact specifications of its customers and provide surface treatment solutions for steel products.

However, Systematic Group's horizons extend beyond steel wire manufacturing. The company is constantly pushing for innovation in steel wire technology to foster consistent growth in this domain. Systematic Group's mission is to provide its customers with the best service experience, its employees with growth opportunities, and its stakeholders with sustainable returns. This focus on customer service and employee growth has helped the company's sustainable growth.

In 2003, at the age of 23, Mr. Sidharth Agarwal joined his family business after completing his MBA from SPJIMR with the same determination and drive as his father. Soon after he joined, he realized that the business was obsolete, because of a technology change from copper telephone cables to fibre optic cables. The company, that had high sales at one point, was reduced to zero revenues, leading to extremely challenging times. However, the turnaround story began with the introduction of a whole new product line for power transmission products. This began a new chapter in the company's history.



Through hard work, consistency, and commitment to excellence, Systematic industry's production grew exponentially from 300 MT to 14,000 MT per month of various types of steel wires. This growth was followed by massive expansion. Systematic Industries now has six factories across India in the east and west regions under the banner of Systematic Group of Companies.

This growth is more remarkable as Systematic is providing livelihood to 1,700 families across India, embracing the slogan of 'Unity in Diversity'. Mr. Sidharth Agarwal's belief in innovation and upgradation has made Systematic Group of Industries not only the largest galvanized wire manufacturer in India, but also the most innovative one. The company's presence now extends beyond India's borders, serving customers globally.

As a further addition to his accomplishments, Mr. Sidharth Agarwal has been elected as the Chairman of SWMAI (Steel Wire Manufacturers Association of India) for the year 2023-24, an honour and privilege to lead the industry to greater heights.

The story of Systematic Group of Companies is a testimony of the power of hard work, innovation, and entrepreneurial spirit. From humble beginnings to a global player, their success is a true inspiration to all.



Harnessing
the power
of solar



Hartek Group, a power conglomerate started by first-generation entrepreneur Hartek Singh, began as an electrical trading operation in 1991. Today the company is among the largest & fastest growing Engineering, Procurement & Construction (EPC) companies in the Power & Renewable Infrastructure sector and operates through its 4 business units operating across India : Power Systems, Solar, Power Distribution Products (Manufacturing), and Smart Cities

The company is today a leader in building sustainable infrastructure and has connected close to 5 gigawatts (GW) of solar energy to the grid in utility-scale projects for top developers. The company has set up more than 300 EHV/ HV substations / transmission and distribution projects for leading industries, power plants and utilities. The company is also among the top 5 solar EPC companies in the roof top solar segment in the country across residential, commercial, and industrial applications

Hartek Group is also building smart infrastructure projects. The firm's power distribution products unit excels in manufacturing electrical switchboard panels ranging from 440 Volts (V) to 33,000V, control & relay panels, and is a one-stop solution for cables, busbar trunking, transformers, and automation system. The Hartek Group today has become a single point of contact for all industries, buildings, power plant producers and utilities to meet their power/ electrical and renewable needs.

Simarpreet Singh joined the Hartek Group after finishing his Electrical Engineering in 2012 and soon found his calling in Sustainability and Renewable energy. In fact, it was on an assignment in Anantpur (Andhra Pradesh) that he noticed that very few houses had access to electricity. That's where the idea for promoting solar energy in households took form originally. After finishing his management certificate in Family Managed Business (FMB) from SP Jain Institute of Management & Research, Mumbai he started Hartek Solar in 2015 with a mission to provide clean and affordable power to all. In 2017, Simarpreet launched plug-and-play solar kits for the residential segment which was a massive success. Soon he ventured into the commercial and industrial segment installing solar for buildings and industries, not only to reduce electricity bills but also to work towards net zero and sustainability. The company partners with organizations at all stages of their decarbonization journey by providing sustainable solutions. The company recently installed North India's largest floating solar plant which was inaugurated by the President of India in November 2022. Hartek Solar is rated today among the Top 5 Solar EPC companies of India with its innovative business model. Simarpreet credits his massive success to his time spent at SPJIMR during his FMB days.

Simarpreet Singh has received many accolades for his contribution to the renewable energy segment, some of which include: Forbes 30 under 30 Asia achiever 2019, The Young Role Model of India's Net Zero Mission for Clean Energy by "Mahindra Rise Sustainability Champion Awards", the Top 100 most powerful Sikhs in the world (2020), the Top 100 most powerful solar leaders (4 times in a row), and Pride of India awarded at GSA75 Chicago 2022. He is the Chairman of the Chandigarh Council of ASSOCHAM (Associated Chambers of Commerce and Industry of India) and a member of the IEEMA Solar Association (Indian Electrical and Electronics Manufacturers Association). A TeDX speaker, Simarpreet has also completed his executive MBA from Harvard Business School. He actively works on policy advocacy in renewable energy, Hydrogen, and energy storage.

NATURALS



Kamaths Ourtimes Ice Creams, the manufacturer of Natural's Ice Cream, has become a well-known brand across India for its delicious and unique ice cream flavours. Raghunandan Kamath founded the company on February 14, 1984, in Juhu, Mumbai. At the time, there was a growing demand for ice creams. Kamath wanted to differentiate his product by introducing ice creams with fruit and traditional Indian flavours suitable for the Indian palate. He aimed to create ice creams devoid of chemicals and artificial colours, thus ensuring high-quality and natural ingredients.

He learned how to identify the right flavours from his fruit-vendor father. He learned how to perfect ice cream from his restaurateur brothers. He understood how to blend fruits and ice cream from his mother's cooking. As he grew up in a family of limited means, frugality came naturally.

To start the business, Kamath raised a capital of ₹3 lakhs with the help of loans from friends and family members. As the demand for Naturals ice cream grew, the company began franchising in 1994 and opened its first store outside Mumbai in 1998. In 2008, Naturals established a



state-of-the-art manufacturing unit, the largest in Asia, for making artisanal ice creams. By 2010, the company had achieved a turnover of 100 crores and opened its 100th outlet in 2012. In 2015, Naturals opened one of the largest tender coconut units in India at Mangalore, and by 2019, the company had achieved a turnover of 330 crores.

Today, Raghunandan's sons Srinivas and Siddhant, along with his nephew Girish are directors of the company. They were instrumental in rebranding the logo, changing the colour to impress the natural flavours of the ice cream. Srinivas heads marketing and strategy, while Siddhant oversees logistics and product development.

NG URALS



One of the biggest challenges Kamaths Ourtimes Ice Creams faced was catering to the enormous demand for their artisanal ice creams. Since their ice creams were made from scratch, no readily available technologies or machines in the market suited them. Therefore, they had to develop in-house technology to make it scalable and expandable. Another unique challenge the company faced was handling the entire supply chain from the farm to the outlet, ensuring consistent quality and control with no middlemen in the system.

Kamaths Ourtimes Ice Creams has always emphasised the importance of a deep understanding of its craft and a passionate understanding of its

customers. The company believes in challenging the conventions within its own business and is always looking for new ways of doing its business to remain relevant and competitive.

Kamaths Ourtimes Ice Creams' success story is an inspiration to those who are passionate about their craft and willing to challenge conventions to achieve their goals. With a focus on quality, natural ingredients, and customer satisfaction, the company has become a well-loved brand across India.



WIRED
FOR
GROWTH



RR Kabel is one of the top four companies in the electrical wire and cable industry which has extended itself into the consumer durable products space. With headquarters in Mumbai, RR Global is a family-managed business. In three decades, it has scaled and successfully transitioned into the third generation of the family, with Sumeet and his siblings Mahesh, Rajesh and Hemant leading RR Global.

RR Global began its humble beginnings as an electrical trading company. In 1948, Rameshwarlal Kabra migrated first from Bangladesh to Nepal, and then back to his roots in India in the early 1960's. In 1996-97, a short circuit led to a fire in the nearby office, which led them to seek a new space for expansion. His three sons identified a gap in manufacturing high-calibre wires and cables in the Indian market. RR Kabel began its operations with a vision to prioritise safety and to manufacture the best quality cables domestically and to export them. Rameshwarlal's sons, Tribhuvanprasad Kabra, Mahendra Kabra and Shreegopal Kabra, managed the bootstrapped venture. The trading family had no experience in manufacturing wires and cables. They overcame these founding challenges with extensive research and the development of international best practices. The consumers at the time were still oblivious of how critical the quality of electrical wires and cables were for safety. The Kabras decided to position their brand in an unorganised market with the help of electricians, consultants and architects, since they believed that consumers confide in them for their 'expert' advice.

The company's business philosophy is firmly based on the founder's belief in the Gita lesson: "Karmanye Vadhikaraste Ma Phaleshu Kadachana, Ma Karmaphalaheturhurma Te Sangostvakarmani." As a result, the company delivers value through the product, rather than focusing on mere brand valuation. Sumeet highlights, "We have seen the value of transparency and delivering high quality products in our family. Our brand integrity reflects in our network of distributors who partnered with us in the initial stages almost two decades ago, and are working with us till date."

Strategic brand extensions, which include RR Shramik, RR Parkon, RR Electric, BGuass Electric Scooter and their foray into international markets, together form the conglomerate- RR Global Group. The third generation of Kabras strives to lead their family enterprise to newer heights and looks at formal management education as the catalyst to scale and sustain in the disruptive new age of globally interconnected economies.

SPJIMR's PGPFMB programme helped Sumeet to exchange ideas, challenges, learnings and processes for good governance with members of his cohort. This network helped him understand different businesses and explore opportunities. Sumeet, along with his family, has set up MSH Venture LLP, which is into new ventures in the various industrial segments of the future. He invests in startups across technology, education, ayurveda, confectionery items, food and beverages, apparel and software-as-a-service (SaaS) and many more sectors.

Conscious of their societal responsibilities, RR Global runs The Ratna Vidya Mandir, Ram Ratna International School, and schools in Rajasthan too. Sumeet is also an active member of FTS (Friends of Tribals Society) and Hema Foundation which lays the foundation of value education amongst school children. The family is also actively involved in creating a sustainable ecosystem in remote villages and in preserving the rich culture and heritage of India.

FIRE AND FUTURE PROOF

In 1960s Bombay, Chotalal and Taraben Shah, and their children Jitendra, Rajnikant and Sandip lived in a single room in a chawl in South Bombay. Jitendra went to college while his brother Rajnikant, worked in a factory. At night, the brothers worked together in the second shift. The family did not have the money to send Rajnikant and Jitendra to college simultaneously and therefore Rajnikant decided to sacrifice his higher education.

However, fortunes turned in 1969. The Shahs were allotted a landline connection. In those days it took 5-6 years to get one and it was common practice for such connections to be sold in the black market. They sold their landline connection for a handsome sum of ₹5,000. It was then the family decided to start a business. They purchased a lathe machine and used their prior experience of working in a factory to manufacture spare parts.

Starting a business was a gamble, but the only way to tide over their financial worries. ₹5,000 was not enough and Chotalal tapped into his network and goodwill to secure a small loan. This is how the Shahs became business owners for the first time. They named their company 'Universal Engineering Works' and manufactured spare parts on a single lathe machine. In 1972, the company transformed into Safex Fire Services to become an eminent manufacturer, exporter and supplier of various fire fighting equipment.

The company grew from strength to strength until the year 2000. SafeX profits were down to a few thousand rupees. There was a recession in India and sales were heavily impacted. As the products were not essential, the demand for them reduced. The company had branches across multiple states and maintaining the infrastructure attracted high overheads. Multinational companies like Tyco entered the Indian fire safety industry and began acquiring companies. This was one of the major challenges Tejas, Jitenda's son faced as part of the business.

Tejas realised that economies of scale, that is, higher sales could protect the company. The family's modest and conservative mindset helped them create huge reserves and sail over tough times. SafeX began exporting production facilities and talent and a large order was secured from a company in Nepal. Gradually, the overheads reduced from 22% of sales to 1.5% of sales.

Tejas, CEO; Rishit, Director and Devansh, Director at SafeX all pursued the PGPFB in 2004, 2007 and 2022 respectively. The programme helped Tejas think strategically about the company and invested in the team's strengths rather than making up for the team's weaknesses. As part of the course he was required to conduct formal family meetings and they continue to have these till date. His batchmates and professors fueled his ambition to achieve more and gave impetus to his risk taking appetite. The industrial visits further helped build his confidence as he met and learned from people across the world.

He believes that entrepreneurs need to delegate the day-to-day running of the business so that they can think about the growth and expansion of the company. Additionally, he thinks it is vital to consolidate business functions across Marketing, Sales, Talent, Production or Administration with the industry's best practices. Tejas faces business challenges with courage and bold decisions from importing fully automatic production machinery to exhibiting in the biggest fire safety fairs in Europe.

Today SafeX's manufacturing facility is spread across 1,50,000 square feet with an annual capacity of 2.5 million extinguishers. They employ over 400 employees with a turnover close to 500 crores. SafeX is a one stop shop for fire safety requirements.





*In Ayurvedic
Heaven with
Thandai,
Sherbet and
Squash*



In 1970's Kolkata, Jagdish Prasad established Guruji's Products Pvt Ltd. A seeker of Harit literature, he founded Milan Mandir, the country's first Hindi service organisation, for scholars to meet and interact with each other. Over time, he came to be known as 'Guruji.' In a 16-day Sahitya Satsang (literary get together), he served sixteen types of thandai to the literati in the form of sixteen arts. Hazariprasad Dwivedi, one of the prominent intellectuals at the satsang, referred to the drink as 'Guruji's thandai' and later, his three sons took the name forward.

The second generation of the family, led by Radheshyam Sharma, ran Guruji Products in the 90's. He started making Keshariya Thandai in Indore in 1990. He found the formula for pure and sattvik soft drinks using his grandfather's ancient books and ayurvedacharyas. Guruji used to say, "Make ayurveda a medium of business but don't compromise on quality and purity for the sake of profit." He kept his father's dictum as a guiding principle.

Guruji Products believes in reducing the cost of natural soft drinks and ayurvedic medicines while increasing production to make healthy products more accessible. The company's products are tested on international standards to ensure the highest level of quality control such as Asia's largest, Central Foods Technology Research Institute in Mysore. The quality of Guruji's soft drinks and ayurvedic medicines begins with the selection of the ingredients used in them. The traditional soft drink

of Indian families, Thandai, is the queen of the pure and sattvic soft drink world based on ancient sources of ayurveda. Inspired by Thandai, Guruji Products manufactures sherbet and squash made from natural ingredients, fruits, and flowers. All Guruji's soft drinks reach home in a 'ready-to-use' state, which can be served within minutes.


Notable among the ayurvedic medicines is Brahmatej, an intellectual drink that sharpens the intellect and memory of children. Its main ingredient is almond, which is known to improve brain health. Their product range caters to all age groups for every season.

Today, Tushar, the third generation of the Sharma family, serves as the director of Guruji Products along with his siblings. He not only maintains the rich tradition and values that drive the company but also ensures that the best management practices, culture of innovation and commitment to serving healthy drinks continue to remain the founding tenets of the company. Tushar pursued the PGPFMB course to enhance his business learnings and learn from his peers to raise the bar of quality products at Guruji.

Guruji Products is committed to supporting health and social services. They run a school for children for the underserved sections of society in forest areas, promote Indian art, culture and literature.



From Silver Spoon to Global Skies



Rajkumar Agarwal was born in Ajmer, Rajasthan in 1957. His family was wealthy, and he was born with the proverbial silver spoon in his mouth. However, his father's decision to leave his empire due to some unfavourable circumstances put an end to their lavish lifestyle. Rajkumar and his family had to start afresh in Secunderabad, near Hyderabad. They struggled for seven long years, but eventually, they moved to Bombay, which became their home for life.

Rajkumar was determined to make something of himself, so he studied hard and completed his graduation. He then pursued his studies in law, hoping to build a successful career in the legal profession. However, his journey led him down a different path.

While studying in college, Rajkumar started working as a part-time accounts person in the hotel industry. He then moved to the travel and cargo industry as a manager of accounts. His hard work and dedication paid off, he became the manager of accounts and operations in a Freight Forwarding and Cargo company, and eventually he became the co-owner in that company. His passion to grow faster and global led him to start his own company in 1997, named Ryal Logistics Pvt. Ltd.

Ryal is a completely family-owned but professionally managed organisation. It became one of the leading organisations in the field of international freight forwarding and logistics services in India. Ryal was the first Indian forwarding company to receive ISO 9001 certification, which demonstrates its commitment to quality service.



Ryal handles charter flight operations for the Indian Defense and other customers on a case-to-case basis. Ryal also specialises in handling Live Animals, Dangerous Goods, Temperature and Time sensitive Cargo and Radiopharmaceuticals. The company has been awarded as TOP Cargo Agent by many airlines such as Air India, Cathay Pacific, Ethiopian Airways, Egypt Air, Singapore Airlines, FedEx, Emirates and AF-KLM.

As part of its social responsibility, they ship blood samples and human remains across the globe. The company has branches in Ahmedabad, Bengaluru, Chennai, Delhi, Dahej, Hyderabad, and representatives all across India. It boasts of a strong global network across Europe, U.S.A., Middle East, Africa, and Far-East, with a view to serving its customers with complete end-to-end logistics.

Today, Vineet Agarwal, alumnus of the PGPFMB 6 batch, along with his brother, is the second generation leading the family business. As a director he has led the company to new heights and was recently recognised by Ethiopian airlines as a Top Cargo Agent from India, by offering Global Logistics Solutions to the company's customers. The family's journey from a small town to one of the leading logistics companies in India is inspiring. Their dedication and hard work paid off, and proves that anything is possible with determination and passion.





First truck

In 1958, Kunverji Shah established a road transporter company, called Vijay Transport, with a single truck and two offices. Fast forward 64 years and V-Trans has transformed into a complete logistics solution provider, offering road transport, express cargo movement, and warehousing services under one roof.

With a fleet of over 1500 advanced trucks, GPS tracking facility, and more than 850 branches across India, V-Trans has become a market leader in the logistics industry. Their state-of-the-art infrastructure includes over 9 lakh sq. ft. of warehousing space capacity. They have complete automated infrastructure and provide virtual mapping of warehouses, enabling optimum space utilisation and inventory control.

At V-Trans, quality and standards are paramount, as evidenced by its ISO 9001:2015 certification, which attests to the company's adherence to Standard Operating Procedures (SOPs) and unwavering commitment to quality. Unlike others, the ISO certification is till the branch level, which demonstrates that SOPs are adhered to the last leg.

In addition to its leadership in logistics, V-Trans also takes its social responsibility seriously, with active Corporate Social Responsibility (CSR) programs spanning health, education, and community upliftment. They collaborate with various organizations, including Castrol Institute and Bharat Benz, to conduct regular training programs for drivers of company-owned and attached vehicles, enhancing their driving skills and keeping them abreast of changing trends.

V-Trans handles over 24 lakh tons of cargo annually from diverse industries, with a single-minded focus on meeting customer expectations. Its dedication to quality, standards, and social responsibility has earned it the trust and loyalty of many customers.

The company's third-generation leader, Vishal Shah, an alumnus of the PGPFMB programme at SPJIMR between 2002-2004, has applied best practices, automation, warehousing technologies, and analytics in logistics as Director of V-Xpress, the express cargo division of V-Trans.

V-Trans firmly believes that motivated people, cutting-edge technology, a wide range of innovative, vertical-specific products, and value-added services are key to achieving market leadership and delivering unmatched standards of service quality to customers.

Its numerous accolades, including the Prestigious Brands of Asia 2022-2023, Trusted & Iconic Brand Award 2021, 2 times winner of the Jamnalal Bajaj Uchit Vyavahar Puraskar from CFBP, Overall Excellence in Logistics and Supply Chain - SCALE Awards 2021, attest to these core values, ET Iconic Brands in 2019, recognition as one of the most Sustainable organizations and a distinguished organization for providing Customer Excellence in 2022 and many more, is a demonstration of the excellence in every field by V-Trans group.



In 1974, two technocrats, Shirish Chinoy and R. B. Singh, founded Electronics Devices. They envisioned India's growth by providing import substitute engineering solutions for the country's then-industrial sector. Despite resource constraints and various challenges, such as scarce finance solutions and reliable vendors, the founders persevered tirelessly and never took a holiday for the first seven years.

The founders recognized the need for import substitute engineering solutions that would provide the country's then-industrial sector with the technical stability it needed for the Indian working environment. They started Electronics Devices with a working capital of mere ₹5000 in a 100 sq.ft. garage where cycle parts were stored. In the initial years, they did everything independently from market research, product development, purchasing, fabrication, assembly, to installation. Profits from the sale of machines were reinvested as working capital to manufacture more machines.

Today, the second generation of promoters, Vivek Chinoy, Nimesh Chinoy, and Sadanand Singh, head three different business verticals where each offers innovative engineering solutions. Under their direction, the company expanded its presence to 80 countries and became a global company. With a focus on medium- and high-speed automation, the Internet of Things (IoT), and robotics, Electronics Devices plans to offer customers solutions in the packaging, infrastructure, and metallurgical sectors over the next five years.



ENGINEERING INNOVATION





Vivek and Nimesh are alumni of the PGPFMB programme. Vivek leads the packaging vertical, Sigma CapSeal, where induction sealing and assembly machines are made. Nimesh heads the Sigma Weld vertical where welding solutions are offered for shipyards, railway factories, space labs, and leading infrastructure building companies. They gleaned a lot from the diverse cohort, latest in business frameworks and technical automation know-how at the programme. Their experience at SPJIMR helped them broaden their horizons and apply these learnings in their work.

The company offers engineering services and solutions to more than 30,000 clients in many different industries, such as pharmaceuticals, food, dairy, personal care, specialty chemicals, research institutes, construction, chemical manufacturing, vehicle manufacturing, among others.

The organisation has over 250 committed employees spread over different locations. Together they work like one big family with the objective of providing clients with the most advanced technology solutions in terms of products and services that help them grow their businesses successfully and sustainably, in the least possible time. The company has stuck by its principles of being customer-centric and employee-friendly. The present generation of promoters unwaveringly continues to be guided by the company's value system: "Be truthful, never over promise, and support and grow."



Rosy Senanayake with Wista Exco members



WISTA Sri Lanka President Shehara Jayawardana with Wista India President Sanjam Gupta

STA celebrates 1st year anniversary

Highly successful Sri Lanka Women's Shipping Association held its first general meeting July followed by and fellow-Victorian in...
ed a year dur-... members...
ber, canvassed



WISTA Sri Lanka President Shehara Jayawardana

very male-dominated. At the WISTA AGM members unanimously re elect-

as Secretary, Hannalore Baldsing as Treasurer, Dharshani Illukpitiya as Assistant Secretary and Dharshi Gnasekara as Assistant Treasurer with 15 executive committee members for the new year. This occasion was graced by Government heads such as Minister of Shipping and Aviation Arujuna Ranatunga, State Minister Rosy Senanayake

time industry and CSR projects such as one held at the Balika home for children. Female achievers in the maritime industry were also felicitated at this occasion under the following categories: Service in the International Arena - Dr. Ruanthi de Silva, Entrepreneurship - Vera Wickramasinghe and Operational Excellence -

Robit that works at his day job in Bangalore and remotely runs a sea food eatery founded by his mother 20 years ago in his home town Hubli, Karnataka. Robit contemplated adding biryani to his menu due to its immense popularity but the prospect seemed far-fetched - conventionally the preparation of biryani is largely dependent on the chef's ability to come up with a perfect blend. Robit almost dropped the idea as he was skeptical about the risks associated with maintaining a consistent taste in case his chef resigns. Our team found Combi-oven, normally used in swanky large scale commercial kitchen setups as a perfect solution to Robit's woes. Being in the industry for over five decades specializing in turn-key kitchen setups, we always have a challenge of providing apt solutions to specific concerns of micro businesses too. Stories like Robit that keeps us motivated all the more to contribute to the broader hospitality space. Now how did a small eatery from tier II city buy a so-called sophisticated equipment?

Technology: Driving the Indian commercial kitchen story

Kirthi Bhansali | VP Operations, Bhansali Brothers & Co | Commercial Kitchen Design & Solutions

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Kirthi Bhansali

“It's high time we empower micro businesses including eateries in Tier-2 cities mature to basic technology making The Indian hospitality story all the more successful”

KIRTHI BHANSALI
VP Operations, Bhansali Brothers & Co | Commercial Kitchen Design & Solutions

addition, the combination cooking keeps biryani from drying out or shrinking, ensuring the full value per every ounce cooked. **Consolidation** It also takes all monitoring and checking work off the kitchen staff's hands. It adjusts temperature, moisture and cooking time settings on its own, monitors food browning and degree of doneness, as well as save

Restaurant kitchens thrive on consistency. Technologically advanced equipment creates high-quality food with a consistency that customers crave. Operators can enjoy ease-of-use that comes by pressing a pre-programmed button to ensure that the popular dish never changes, even when the staff does. It's high time we empower micro businesses including eateries in Tier-2 cities to embrace technology and add to the Indian hospitality story. While state-of-the-art technologies may cost more than their traditional counterparts at the outset, these tools quickly pay for themselves with the value they add to a food service setup.

demand for smarter commercial equipment will continue to skyrocket. The kitchen is the command center of any restaurant and throughout the years, there have been improvements to the inner workings of a commercial kitchen to make this hub run smoother, faster, and more efficiently. There is more onus than ever on kitchen equipment vendors to explain how investing in technologically advanced equipment will help food service operators increase hygiene and safety of the kitchen, cut down on labor costs and improve the overall guest experience. Basic technology can also be used while we as commercial

kitchen planners assist clients with 3D kitchen layout which will enable them to better visualize the setup during project stage. The possibilities of incorporating technology are endless. The pandemic has taught us to turn down the chaotic din of the business to revisit and refresh the culinary cooking processes of the current establishments. To innovate the recipes, adopt new tools and technologically advanced kitchen equipment. Technology in the Covid era has brought advancement in food and beverage space which is definitely an upward trend that is unlikely to curtail.

Here are few ways tech-driven kitchen equipment adds value

Cost saving A chef skilled in biryani would expect a pay of 400-4500 monthly. An additional 3500 for a backstop sous chef to manage in his absence is needed too. In total 8000 per month put together, which could be managed by a semi-skilled operator at a salary of 2000 who could push few buttons and pan out the dish. 6000 savings per month upfront! In addition are savings in form of energy bills and more yield. Also, the energy efficiency of tech-driven equipment saves on the energy bill. In



chefs the trouble of repeatedly turning pan-fried dishes.

Flexibility Ideal for both large and small spaces, allowing to cook one variant for many people or small portions of different variations all at once. It allows production of large quantities of quality meals without a hitch. **Consistency**

In a business environment that is more competitive than ever before, restaurants are under increasing pressure to deliver much more than just a great meal. Foodservice businesses have to find ways to trim costs without sacrificing quality of the food or customer experience. A year down the line every square inch will count again when it comes to seating capacity, and restaurant kitchens will sacrifice space to accommodate front-of-house demands. Due to this the

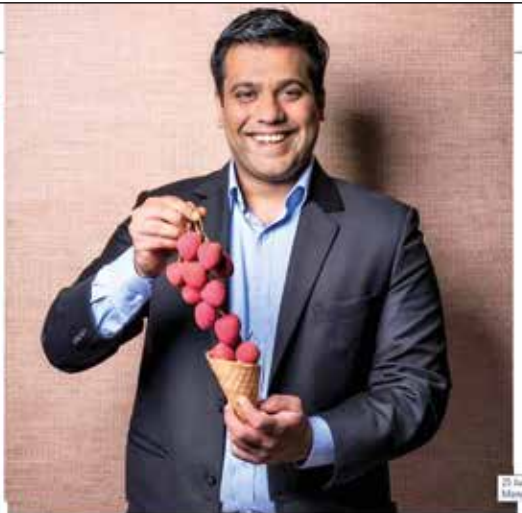


prove difficult. Second generation Navneet Agarwal, 25, wanted to integrate IT into the company's everyday operations, but his father Ramesh, 56, was sceptical. "He thought of technology as an expense, rather than an investment," says Navneet. When the senior Agarwal grudgingly relented, Navneet initially piloted a small project of routing all calls received at their call centres across India to a single centre in Delhi, where the staff were trained in best practices. Not only did the number of inquiry calls increase, the conversions doubled as well, says Navneet. Pleased with the outcome, his father allowed him to go full steam ahead with his plans. Today, even field staff use tablets to draw up real-time quotations for goods that need to be packed and transported

"We had to conduct several workshops and training sessions for our staff [to plug the skills gap] but it has all paid off," says Navneet, adding that his father now insists on launching artificial intelligence-based solutions too. "Now that I've seen what technology can do, I've become greedy," chuckles Ramesh.

Among Marwaris and Gujaratis, in particular, where the sons marry early and enter the family business at a young age, the age difference between fathers and sons is not much. So it's not as though the skills and experience of the older generation are redundant or irrelevant," says Jayakumar, highlighting the need for pilot projects in such cases.

Equally important is winning the trust of employees, especially older ones who might be sceptical, even resistant, to changes. Srinivas Kamath, 34, second-generation scion of Natural Ice Cream, faced this dilemma when he entered the business in 2009. At the time, the company was largely manufacturing-focused, leaving the retailing to franchisees. But Srinivas found that customer service was not up to the



mark at these outlets. "I was sifting through email complaints and found that most read the same: 'We visited this outlet, the ice cream was great but...'", recalls Srinivas, shaking his head. "That complete experience for the customer was lacking."

When explaining this to franchise owners proved difficult. Srinivas set up Natural's own parlours (there was only one at the time in Mumbai, compared to 30 franchised outlets). He wanted to create a more aggressive sales and marketing mindset, yet one that kept the customer at the core. But he knew the company's older employees who had a more "manufacturing and accounting mindset" would not be his torchbearers. So he spun off a separate entity, Kamaths Natural Retail Pvt Ltd, under the parent company, set up a second owned store in Mumbai's Vile Parle and hired fresh talent from McDonald's and other QSR chains to learn from their best practices. "We kept the two entities separate so that

employees don't clash and feel threatened by one another," he says.

The move worked. Better attentiveness to customers led to better sales, so much so that the new outlet raked in double the average daily revenues of franchise outlets, says Srinivas. Seeing the success, older employees eventually came around and started mentoring the newer lot. The latter, in turn, now aspire to positions within the parent company. "For them it's like a promotion into the main company," smiles Srinivas, adding that Natural now has 14 outlets of its own pan-India, and 115 franchised ones. Sales have gone from ₹30 crore in 2009 to ₹195 crore today, of which ₹50 crore comes from the retail arm. Srinivas plans to have one Natural-owned parlour for every four franchised ones.

Amorphyous as it is, culture matters. Not just as a word thrown around in boardrooms or slogans plastered on company walls. Not even because "culture eats strategy for lunch", but because culture is, in fact, strategy. ☐

SNAPSHOT

SRIINIVAS KAMATH

Director, Natural Ice Cream

KEY MOVE
Opened company-owned outlets to better cater to customers

सीआईआई यंग इंडियंस के टॉक में शामिल हुए उद्यमी सुमित काबरा ने शोयर की सक्सेस स्टोरी इनोवेशन से बनाई 4500 करोड़ की कंपनी

इंदौर | नईदुनिया रिपोर्ट



देन की टॉप कंपनियों में बने रहना ज्यादा चुनौतीपूर्ण हो गया है। किता इनोवेशन और टेक्नोलॉजी के अवसर नहीं हैं कि कंपनियों सहित सब जगह अडिस्टाबल एक निवेश बनाए रखें। इलेक्ट्रिकल क्षेत्र में पहले हम सिर्फ केवल वायर बनाते थे, लेकिन अब आधुनिक टेक्नोलॉजी युक्त केबल, फंक्शन, मल्टी लेवल पार्किंग, टैंक लैस वायर और क्रॉसिंगल बोर्ड के लिए बड़े प्रोजेक्ट बना रहे हैं। इनोवेशन के हम पर फलती बार 20 वॉट का पंखा देना में लॉन्ग किया। कंपनी रिसर्च और डेवलपमेंट पर इनव्हेस्ट कर 3 फीसदी पैसा लगाती है। यही कारण है कि देश की टॉप कंपनियों में नाम बना पाए हैं। यह कहना है राम रतन गुप्त और इंडस्ट्री के डायरेक्टर सुमित काबरा का। गुप्त का कहना है कि इंडियन

इंडस्ट्री के ये इंडियंस के टॉक प्रोग्राम में वे भी शामिल थे। वे शहर के ये बिजनेसमैन के बीच मैचुअर थे। कंपनी में इनोवेशन कैसे किया जाए। मुश्किल समय में इन कैसे टूट किया जैसे विषय पर अपने अनुभव शेयर किए। नईदुनिया लाइव से विशेष बातचीत में उन्होंने बताया कि 10 साल में उनकी कंपनी 4500 करोड़ के बिजनेस तक कैसे पहुंच पाई। अब सब आईटी में जा रहे थे मैंने इनोवेटिव बनाने सुमित ने बताया जिस समय वे इंडियनवायर कर रहे थे उस समय आईटी लोड का ज़ेब था। हर कोई एक जैसे लोड में करियर बनाने के लिए चहुं चहुं थे, लेकिन उन्होंने अपने फिनिमी बिजनेस

विस्तार बिजनेस : अब जिस काम शुरूआत करने जा रहे हैं उसको लेकर भावका। बिजनेस विस्तार रखें। अगले पांच वर्षों में बिजनेसको काल देखेंगे हैं इसको डिग्राम में रखें।

टॉप 3 टेक प्वाइंट : खूब पर भरोसा होता है, उन्हें अपने काम पर भरोसा होता है। जिस भी क्षेत्र में काम कर रहे हैं उसमें 100 फीसदी फोकस करें। परेशानिय हर काम में आती है, लेकिन इसमें समय बर्बाद न कर रहे हूँ। अपने काम को जारी रखें।

कॉन्सिस्टेंसी : कई युवा बिजनेस शुरू कर कर देते हैं, लेकिन ज्यादा समय तक उसे चलाने नहीं पाते हैं। वे समझ नहीं पाते हैं कि उनके बिजनेस की उस फिटनेस होती है। इस समय की चुनौतियों को देखते हुए बिजनेस को टॉप पर रखना जरूरी हो गया है। क्योंकि बाकी की कंपनियां बड़ी कल्पनाओं के स्वप्न में ज्यादा समय तक नहीं रुक सकती।

को अपने बड़ाने के लिए इलेक्ट्रिकल में इन्वोल्वमेंट की। सुमित का कहना है कोई भी ऐसा विषय नहीं है जिसमें करियर ग्राहक हैं। हर विषय में सक्सेस होना संभव है। इसके लिए सबसे जरूरी है लगातार रिसर्च करते रहना।

Leading the way in a male-dominated field

Kruti Jobanputra, director, JWC Logistics Park Private Limited and JWR Logistics Private Limited, juggles business with social responsibilities with ease and sets an example for women

There is no force equal to a woman determined to rise. Kruti Jobanputra, director, JWC Logistics Park Private Limited and JWR Logistics Private Limited, juggles business with social responsibilities with ease and sets an example for women. She is a woman who has conventionally belonged to men.

Breaking through stereotypes, Jobanputra has displayed a strong management eye for organisational change times and pioneering complex operations, which has helped the company meet the requirements of its customers and corporations.

Her choice of vocation can largely be attributed to the legacy of her father Lata Jobanputra, the founder-director whose inspiration and mentoring acquainted her with the nuances and intricacies of the logistics business. Familiar consistency also came from her mother Rita Jobanputra, an entrepreneur involved in the export of newspapers and magazines.

"Behind every successful man is a woman, but behind the success of this lady is a man called Lata Jobanputra," she said.

The young business leader

considers her father her inspiration and her family as her support system. "They have encouraged me to take independent decisions while guiding me towards them," she said.

Investing in the future To prepare for her future role in business, Jobanputra completed her Bachelor of Management Studies and followed it up with an MBA from the SP Jain Institute of Management. "My style of management is heavily inspired by my parents although both have distinctly different personalities and work in different service industries," she said. "To me, it was an all encompassing education that catalysed me to develop a vision of my own. My mentors in my holistic leadership and to bring about new concepts and ideas in the system."

Jobanputra's entry into the family business has had two remarkable outcomes. First, she was able to introduce innovative systems that propelled the company. Second, the improvement in gender ratio. As a few women were working in the logistics sector were able to people's when, she was instrumental in bringing in 20 women at the executive level and 50 at



the junior level.

My management style is influenced by my parents though both have different personalities and work in different service industries

Shipping Awards, EXIM India Awards, Daily Shipping Awards and the inaugural edition of INCRI-IFD Awards 2016-17. She was invited by IEM Ahmedabad to participate in a weekly program on logistics, and also for a family management program. While all this will happen next year, Jobanputra is now focusing on boosting the group's Corporate Social Responsibility (CSR) initiatives.

"CSR has been an integral part of the way the group has been doing its business since inception," she said. "Initiatives like Jobanputra Charitable Trust and Anand Ashram in Vadodra, Sri Sadguru Siva Sanath Trust at Chitrakoot and Anandpur have played a key role in bettering the lives of communities and society at large. It has also enabled us to fulfil our commitment to be a socially responsible corporation."

Jobanputra's business acumen can be easily understood since the JWC family has virtually revolutionised logistics in the country. The JWC Group here in 2004, created the JWC Logistics Park Pvt Ltd. Spread over 51 acres, about 25 acres have been developed as customer freight centres (CFC), with an infrastructure to handle over 8,000 TEUs per month. The business land is dedicated for 100% SPL activities.

JWC Logistics Pvt Ltd, which was incorporated in 2016, is spread over 96 acres of land at Parvat and is developed as CFS for LCL shipments.

JWC Cold Store, incorporated in 2016, is a state-of-the-art cold storage. It has a capacity of over 15,000 pallets with temperature ranging from -35 degrees to 30 degrees.

Making Homes the Reliable Way

Ms. Aanchal Jaidhara is one of the leading ladies of the Builder Fraternity, since she holds a remarkable position as the Director of Reliable Builders. Ms Jaidhara is very knowledgeable & is one of the most talented personalities in the Realm of Real Estate Industry.

She is a very down to earth personality of her generation, & not to forget that she is also qualified in Business Skills since she was educated from SP Jain Institute & has come with flying colours as FMB25 in 2019.

Industry because of her fine character and positive approach in life.



Aanchal Jaidhara, Director - Reliable Builders

She is indeed an excellent combination of philanthropy, exuberance & versatility.

Last but not the least, Ms. Aanchal Jaidhara rules the roost in the Real Estate

nuance in her behaviour elevates herself in all respects.

Ms. Jaidhara is enormously educated and one of the most dignified personalities. With the possession of such immense great qualities, she is dedicated towards her ambition in life.

She pursued an MBA in Marketing from Wales, United Kingdom and honoured her father's business from the 1st to 2nd generation treading the path towards success in the Realm of Real Estate.

Rising the ranks in the real estate world

Vijay Bajaj (MD, Juhli Developers) says that his daughter, Juhli Bajaj's never-give-up attitude, problem solving skills and ability of looking ahead made him believe she had a knack for business. He adds, "Juhli was exposed to all aspects of the family business at an early age and once she learnt the ropes and proved herself, I had a well-laid-out plan for her."

Today, at 23, Juhli serves as CEO of Juhli Developers, which is counted amongst the top 10 real estate developers in Navi Mumbai. In the last two decades, the company has executed several residential and commercial projects, which includes affordable housing. With several completed and under construction projects, Juhli spent her early days learning day-to-day operations, business practices, budgeting tasks and client acquisition. Over time, she became more confident and took on more responsibilities and today, with her father, oversees all investments, development, marketing and construction activities.

"It has been fulfilling watching her grow as a young woman in the business of real estate, which is not only volatile but also dominated by big, tough men. She has been holding onto

the practices that made the brand Juhli Developers successful and credible for people to trust with their lifetime savings," says Vijay Bajaj.

"Being a woman in real estate development and navigating the 'old boys' network has been exciting. I am usually in the minority at industry meetings and notice my words and contributions are equally valued. I believe the industry is maturing and women can empower themselves by making an early start to their entrepreneurial endeavours," says Juhli, who was recently conferred the 'Young Achievers Award' in the real estate sector by International Fame Awards.

INDUSTRY EXPERTS SPEAK

"Environment is one of the most precious gifts that human kind has got. It is our duty to protect and make it more sustainable for the coming generations. On this day, let's pledge to give back maximum to our green environment."

— Romil Patel, business owner

WORLD ENVIRONMENT DAY

THE TILES OF INDIA, AHMEDABAD | WEDNESDAY, JUNE 6, 2018

Save the Planet

Protecting the planet is a way of protecting ourselves. Every year, World Environment Day is

Here Comes the Sun

Coming from business families, Vineet Mittal and Suraj Shah, 33, were pretty certain about entrepreneurship while studying family business management at the SV Jain Institute of Management in Mumbai. The duo saw immense potential in the solar industry and decided to concentrate their energies there. "What the mobile phone did to the telecom industry, the solar industry did to the power sector," says Shah. "If mobile and wireless phones removed the need for laying telecommunication lines, solar power excluded the need for power transmission lines since it could be generated at the source of consumption."

In 2015, they set up a plant to make crystalline solar panels at an industrial estate near Surat. They took a Rs 30 crore loan, with Rs 20 crore as working capital. They bought the automated machinery from Europe for the best possible quality and non-critical machinery from China at cheaper rates.

Their clients today range from big industrial houses to NGOs and housing societies. With a capacity of 200 MW, Navitas posted a turnover of Rs 59 crore this year, which it hopes to take to Rs 500 crore in three years.

— Uday Mahurkar

AKSHALI SHAH | 28 | SENIOR VP - STRATEGY, SALES & MARKETING, PARAG MILK FOODS

"I was in my early 20s when I started developing an interest in my father's business," says Akshali. She was enthusiastic to learn about product planning to execution to supply chain process etc. However, Akshali formally joined Parag Milk Foods only after completing her MBA. Today, she is the brain behind its premium product Pride of Cows. And, it wasn't a cakewalk. "Since I have grown with the brand, the bigger challenge was to adjust within the system," she says.

Talking about her bold moves, she asserts that the list is huge, beginning with a thought of taking the company towards digitization, creating a mobile app etc. The next move would be Pride of Cows. "I feel proud to have started my career with it, handling it solely," exclaims Akshali. She also introduced a new packaging for Gowardhan Ghee.

Parag's recent acquisition of the French food company Danone Foods and Beverages too was guided under the scrutiny of Akshali. The acquisition was a strategic investment to help reduce factory-to-market distance in north India.

Starting as a Management Trainee in Parag, she has very successfully grown in the company to become the senior vice president. "It has been a wonderful experience for me," she concludes.

On FY 2016-2017, Parag Milk Foods' turnover was Rs 1730 crore.



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