

40 UNDER FORTY

India's Hottest Young Business Leaders 2017

The Economic Times & Spencer Stuart present the definitive listing of India Inc's future leaders



DIBEYENDU GANGULY

The Economic Times annual 40 Under Forty listing provides an interesting reflection of the changes that have occurred in the Indian economy over the past five years. The rise of the startups and the expansion of professional services has been accompanied by a focus on young leadership. Careers are zooming, with corporates taking early bets on their young stars. In Indian busi-

ness houses, the new gen is not only taking charge sooner than before, it is also leading diversification into exciting new fields.

WHEN IT COMES TO SELECTING THE BEST FROM THE NEW BREED OF YOUNG LEADERS, THE JURY HAD A PROBLEM OF PLENTY

Legal services, consulting services and financial services continue to provide great opportunities to young professionals.

Consulting firm SpencerStuart, which scans the environment and prepares the long list for our jury, has absolutely no trouble coming up with high grade candidates. When it comes to selecting the best from the new breed of young leaders, the jury had a problem of plenty.

Without doubt, picking the list of 40 was challenging. The youngest winner in the list

this year is 28 years old, while the oldest is just under 40. The list includes lawyers, consultants and financial advisors. The new generation from promoter families find place next to startup entrepreneurs. There are executives from multinational corporations as well as home grown companies. This year there are seven women in the list, the highest number ever.

One thing they all have in common is that they are achievers. When we asked this year's winners what success to them is, they said it's a continuum, a journey with many milestones along the way. We can expect to be hearing a lot more about these individuals in the years to come.

dibeyendu.ganguly@timgroup.com

THE JURY THAT PICKED THIS YEAR'S LIST



Harsh Goenka



D Shivakumar



Shikha Sharma



Vani Kola



Janmejaya Sinha



Naveen Tiwari



Roopa Kudva

ROSHNI NADAR MALHOTRA, 35

Executive Director & CEO, HCL Corporation; Trustee, Shiv Nadar Foundation
Education: MBA, Kellogg Graduate School of Management
Previous jobs: Sky News UK

Success to me is: a continuous journey, hopefully with some achievements and many learnings along the way

My big achievement: The Vidyayan Leadership Academy and the transformation of our students

What I want to achieve in the next 10 years: the Shiv Nadar Foundation has started its journey on an extremely ambitious note and I hope to see it consolidate, grow and expand in the next decade

THE BEST ADVICE I EVER GOT: TO SURROUND ONESELF WITH DIVERSE PEOPLE WITH UNIQUE SKILL SETS. DIFFERENT FROM MY OWN. TO WORK TOGETHER AND CONSTANTLY LEARN FROM THOSE PEOPLE



ABHIMANYU MUNJAL, 33

Joint Managing Director and CEO, Hero FinCorp
Education: University of Warwick, UK
Previous Jobs: Rockman Industries, Citibank, ABN Amro

Success to me is: an addiction. Its pursuit drives me and my team every day

My big achievement: Successfully diversified from the core business of Hero Group and built a billion dollar financial services company in 4 years

What I want to achieve in the next 10 years: develop Hero FinCorp into a sustainable company known for serving the man-on-the street. On the personal front, I'd like to be more involved in fostering entrepreneurship in India

THE BEST ADVICE I EVER GOT: MY GRANDFATHER BML MUNJAL SAID TO ME "HAULEY CHAL," WHICH MEANS, GO SLOW, STEP BY STEP



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SHAMIRPET, HYDERABAD

Announces PGDM admissions for Foreign Nationals & PIOs – 2017-19



GOVERNANCE

The Institute of Public Enterprise (IPE) was established in 1964 as an autonomous non-profit society with the objective of furthering studies, research and consultancy in Management Sciences. IPE functions under the aegis of Indian Council of Social Science Research, Ministry of HRD, Govt of India.

The Board of Governors of the Institute comprise:

Mr K Madhava Rao, IAS (Retd), President, IPE, Former Chief Secretary, Govt of AP, Advisor to the Governor of Bihar, the Chairman, High Power Committee for Urban Cooperative Banks Director, Central Board of Reserve Bank of India, Member of Board for Financial Supervision of RBI is currently the President, Board of Governors and Chairman, Executive Committee of IPE

Dr P Rama Rao, Emeritus President, IPE; Chairman, Governing Council, IIS; Former Secretary, Department of Science and Technology and Ocean Development, Govt of India (Awarded Padma Vibhushan, by Gol in 2011)

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Dr Sarat Kumar Acharya, CMD, NLC India Ltd

Mr Jayesh Ranjan, IAS, Secretary, Department of IT, Electronics & Communications, Govt of Telangana

Mr N Sridhar, IAS, CMD, The Singareni Collieries Company Ltd

Prof S Ramachandram, Vice-Chancellor, Osmania University

Prof Virendra Kumar Malhotra, Member Secretary, ICSSR, MHRD, Govt of India

Prof RK Mishra, Director, IPE, Member Secretary

FROM DIRECTOR'S DESK

The management education at IPE provides an opportunity to the PGDM students to access integrated knowledge of practice and theory of management. Born out of our five decade experience in conducting management development programmes, management research, problem-solving consultancies and international publication, students at IPE get connected to the myriad stakeholders. Once placed, they present themselves as the most suitable candidates to understand and serve the needs of organizations resulting in high value addition for the businesses and the society. Management Education at IPE goes beyond aspiring for a career.

Education at IPE goes beyond aspiring for a career. The management students through the case study based curriculum, continuous interaction with fellows students, access to faculty and availability of top class infrastructure inculcate values and aspirations which drive them with hope and courage to make their lives a pleasant and delightful experience. IPE is a new-age institute offering courses in start-up India, entrepreneurship, business analytics, risk management, organisational communication, experiential marketing and many more contemporary domain in PGDM programmes.

PGDM PROGRAMMES AT IPE

IPE's foray into management education began in 1981 with the commencement of a 3-year part time MBA (PE) programme for practicing managers. The full time management education program started in 1995. Today, the institute has its well defined and carefully structured programmes in PGDM, PGDM-RM, PGDM-BIF, PGDM-IB, PGDM-HRM and Exe. PGDM. These programmes are AICTE recognized, and are having accreditations from the Association of Indian Universities (AIU) and the international SAQS recognition. NBA has also been obtained for select programmes.

IPE ANNOUNCES PGDM ADMISSIONS FOR FOREIGN NATIONALS / PIOs – 2017-19

Institute of Public Enterprise is granted approval for admitting Foreign Nationals(FN), Persons of Indian origin (PIOs), Overseas citizens of India (OCI), Children of Indian Workers working in Gulf Countries (CIWGC), for the two year AICTE approved Post Graduate Diploma in Management (PGDM), PGDM-Banking, Insurance & Financial Services, PGDM-International Business, PGDM- Retail Marketing, PGDM-Human Resource Management

PGDM FOR EXECUTIVES

Institute of Public Enterprise invites applications for its Executive PGDM for working executives. The Exec. PGDM is an AICTE, MHRD, Govt. of India, approved course offered at an affordable price. Candidates with work experience and a valid score of CAT/MAT/XAT/CMAT/GMAT/ATMA are invited for the program.

IPE ACCOLADES AND RANKINGS

- 27th Rank in Best B-Schools (Outlook 2016)
- 9th All India in Outlook Money Best MBA Finance Ranking 2016
- 8th All India in Top Govt. B-Schools by CSR-GHRDC B-School Survey 2016
- IPE State-of-the-art Green infrastructure is awarded 'Five Star' rating by GRIHA

MDPs

IPE has become well known for its quality of Management Development Programmes, workshops, training programs and customized organization-based programmes. IPE offers open programmers, theme based MDPs and faculty specialization oriented training programmes bringing industry, government and organizations closer to the frontiers of knowledge that could add value to their activities. Over the years, IPE has developed infrastructure and facilities suited to impart training and MDPs for the different echelons of executives in the public and private sector enterprises, government, and third sector of economy. IPE so far conducted over 100 MDPs for nearly 2000 IAS / IFS / IPS officers and other government officials, as well as 650 MDPs (including in-company programmes) for over 40,000 practicing managers of the corporate sector. The Institute has also conducted several seminars, conferences and other programmes sponsored by various national and international organizations.

RESEARCH AT IPE

IPE strongly believes in conducting 'usable' and 'meaningful' research and thereby, Research at IPE is primarily devoted to provide inputs to policies and decisions. Research is carried out to enhance the existing body of knowledge in the fields of management and social sciences. Encompassing both institutional and sponsored research, IPE's research thrust is based on priorities indicated by policy makers, end-users and its own faculty. As a 'Centre of Excellence in Research' recognized by the ICSSR, MHRD, Gol, about 200 research projects and consultancy assignments have been successfully completed by the institute.

IPE's research links exist with a number of national and international universities and agencies including the UNDP, ADB, IDRC and OECD. The Institute publishes six in-house journals apart from the Journal on Corporate Governance published by SAGE. IPE's doctoral programme, under the aegis of ICSSR, has produced so far 75 Ph.Ds.

Currently 30 research scholars are working for their PhDs in Social Sciences and Management studies. ICSSR, MHRD, Gol has instituted 10 fellowships for pursuing doctoral work at IPE.



Institute of Public Enterprise, State of Art Shamirpet Campus - Awarded 'Five Star' rating by GRIHA



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PIYUSH SHAH, 38

Chief Product Officer, InMobi
Education: MBA, Indian School of Business
Previous Jobs: Co-founder, LearningSpiral.com, Citigroup, Deutsche Bank

Success to me is: The ability to get extraordinary outcomes from ordinary individuals by inspiring them to think big and never give up
My big achievement: Played a significant role in building out InMobi's company vision, product strategy, people philosophy and most importantly, execution mindset

What I want to achieve in the next 10 years: Short term, establish InMobi as a world class product company and amongst the top five mobile advertising & marketing players globally. Mid-long term - inspire, mentor and catalyse thousands of entrepreneurs to build successful global ventures out of India



REEBA CHACKO, 39

Partner, Cyril Amarchand Mangaldas (CAM)

Education: B.A., LL.B (Hons), National Law School of India University (Bangalore), LL.M. London School of Economics and Political Sciences

Success to me is: Making a real difference to as many around you as possible
My big achievement: Striking the balance between my many roles in life; the trust that I enjoy and cherish, from the various stakeholders in my life; the professional roles that CAM has given me each time

What I want to achieve in the next 10 years: Find more time to give back to society
BEST ADVICE I EVER GOT: TO STAND UP FOR WHAT YOU BELIEVE IN AND EXPRESS YOUR TRUE OPINION WITHOUT FEAR OR FAVOUR



ANANT GOENKA, 30

Executive Director, Indian Express Group

Education: Masters in Print Journalism from Annenberg School for Journalism, University of Southern California

Previous Jobs: Spenta Multimedia & Bloomberg, UK

Success to me is: Identifying challenging milestones and then enjoying the journey there

My big achievement: Implementing the lessons I learned from my father at an early age in hiring and retaining the right talent and giving them something to work for outside of just their paychecks

What I want to achieve in the next 10 years: Expanding the reach of Ramnath Goenka's legacy of fearless and credible journalism globally, through technology as a key enabler

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KARAN BHAGAT, 39

Founder, MD & CEO, IIFL Investment Managers
Education: MBA, IIM-Bangalore
Previous Jobs: Kotak Mahindra Wealth Management

Success to me is: Breaking down complex problems into simple bits and solving them effectively
My big achievement: Believing in myself and taking the plunge at a time when my career was rock solid and steady

What I want to achieve in the next 10 years: Continue working with the same fire and hopefully surprise myself yet again
BEST ADVICE I EVER GOT: DON'T WAIT FOR THE GLOBAL SITUATION TO IMPROVE BUT TREAD THE CHOSEN PATH WITH VIGOUR AND REMAIN PATIENT ABOUT THE MILESTONES SET



SALIL MURTHY, 39

Country Head, General Mills India

Education: IIM Calcutta
Previous Jobs: Procter & Gamble

Success to me is: Being able to do what I love every day while making a positive difference to the lives of the people around me
My big achievement: Helping transform the strategy and organisation for General Mills in India

What I want to achieve in the next 10 years: Build a global organisation that values both doing good and doing well as a way of growth. Build the next cohort of leaders that can scale their impact on the world. Be a role model for my son and his generation.



KUNAL MUNDRA, 36

Managing Director, CEAT Specialty Tyres

Education: MBA, IIM Bangalore
Previous Jobs: Boston Consulting Group

Success to me is: Being able to balance, and achieve, both my personal as well as my professional goals
My big achievement: Successfully setting up CEAT Specialty Tyres as well as our first-ever, greenfield radial off-the-highway tyre plant

What I want to achieve in the next 10 years: constantly push myself out of my comfort zone so that I can keep learning and growing
BEST ADVICE I EVER GOT: LIFE IS A MARATHON, NOT A 100M SPRINT



MOHIT JAIN, 40

Managing Director, Indo Count Industries

Education: Bachelor of Science, Babson College, USA

Success to me is: Perseverance, what keeps you going even when the odds seem against you, because you believe in yourself and your ability to attain your goals
What I want to achieve in the next 10 years: I would want to live a life of balance

BEST ADVICE I EVER GOT: YOU MAY WANT TO WIN, BUT YOU CAN'T WIN ALL THE TIME. IT'S HOW YOU PERCEIVE YOUR LOSSES AND WHAT YOU LEARN FROM THEM THAT DECIDES HOW SUCCESSFUL YOU ARE



SHRADHA SHARMA, 37

Founder and CEO, YourStory

Education: MBA, Mudra Institute of Communications, Ahmedabad
Previous jobs: CNBC TV18, Times of India

Success to me is: Feeling peaceful and happy, because you were able to make a difference
My big achievement: Being able to run YourStory in a beautiful way, with strong ethics and high integrity, and with the same love and passion for the last nine years

What I want to achieve in the next 10 years: I want to be able to do what I have been doing, because the joy I have been deriving from it has been tremendous
BEST ADVICE I EVER GOT: LEARN TO HEAL YOURSELF, LEARN TO LOVE YOURSELF



KRISHNA KUMAR, 39

Founder & CEO, Simplilearn

Education: B.E, Electronics & Communication, NIT, Surathkal

Previous Jobs: Co-founder & COO at Tech-Unified, Infosys

Success to me is: At Infosys, drivers, office assistants, and secretaries were millionaires, thanks to the stock options. I am fascinated by the sheer impact a business or an individual's success can leave on the people around, their families and society at large
My big achievement: Leading thousands of professionals to believe in investing in themselves

What I want to achieve in the next 10 years: Talented kids are not able to achieve their potential due to poverty and lack of guidance. I would like to dedicate a good part of my life to make a difference here
BEST ADVICE I EVER GOT: DO THE RIGHT THING AND IT MUST BE SOMETHING YOU STRONGLY BELIEVE IN



AJINKYA FIRODIA, 37

Managing Director, Kinetic Engineering & Managing Director, MV Agusta India

Education: Bachelors in engineering and economics, Brown University, USA
Previous Jobs: J.P.Morgan (USA), Kinetic Motor Company

Success to me is: Realising your dreams through good work, innovation and with honesty and integrity
My big achievement: Re-entering the world of motorcycles through the launch of MV Agusta in India

What I want to achieve in the next 10 years: Make Motoroyale the most exciting place for enthusiasts, through international tie ups that will turn into a case study; maybe a book or a movie
BEST ADVICE I EVER GOT: STAY IN THE GAME BIGGER AND BETTER THINGS WILL HAPPEN, AS LONG AS YOU DO NOT GIVE UP

What the young leaders of India have in common

They are comfortable with ambiguity and not set on playing by the rules

ROHIT KALE & SAHIBA SINGH

As Study Partners for '40 under Forty', we understand that each young leader's journey is unique and many factors go into making them successful. Yet, as we concluded the fourth edition of the study identifying another generation of upcoming leaders, we were keen to explore what the winners had in common. We decided to start with the way they are built, utilizing the Individual Style Profile (ISP) - Spencer Stuart's proprietary tool designed to help map individual's personality, leadership style and preferences at the workplace.

Our executive search and leadership advisory experience has shown us that leaders can be successful with various different styles, in different contexts. However, we were surprised to find some striking similarities among this group in terms of their natural styles and preferences despite coming from different industries and organizations. This is what we found:

Young leaders are driven foremost by achieving results, followed by learning. These achievers are excited not only by opportunities to drive critical outcomes; but also the process of exploration and reinvention. This was echoed strongly in how they describes themselves too, with the characteristics of tenacity, resilience, ambition, hard work, and curiosity being most prevalent. They are courageous and find it easy to take charge. In profiling this group, we found a natural inclination towards assuming positions of power or influence, and ease with asserting themselves and standing by their convictions even under challenging circumstances. For many of them, their de-

cisiveness and willingness to step in and take charge has provided them with early leadership experiences that enable invaluable experiential learning for taking on bigger roles and challenges in the future.

Relationships are important to them, but not everything. Young leaders generally value forming meaningful connections and relationships and are not likely to ignore the concerns of others in decision making. However, they do not see this as an end in itself and can act more independently when the situation requires.

Young achievers are comfortable with ambiguity and not focused on playing by the rules. Comfort with navigating chaos and ambiguity is increasingly seen as a strength for leaders, in today's highly dynamic, complex and ever-changing business environment. This coupled with high learning orientation also facilitates innovation and disruptive thinking - an ask from many leaders today.

Enjoyment and working towards a higher purpose are relatively less important to them. Most of leaders tend to focus on work over play. We also found that aligning their efforts to a larger, longer-term purpose appeals to a relatively smaller subset of the cohort. It would be interesting to see how this changes for the future generations, as our research shows that millennials emphasize and value these elements to a greater extent than the current crop of leaders.

Young leaders are reflective, and derive energy from working to their strengths. When profiling the leaders, we found a fair amount of consistency when we compared what mattered to them, what they were seen to be best at, and how they saw themselves. Alignment in these aspects provides a sense of energy by allowing them to play to their natural strengths and also come across with

a strong sense of identity and authenticity. So what does this mean for companies who seek to engage, develop and groom these, and other similar young leaders for succession into even larger leadership roles?

■ Young achievers are likely to seek out and enjoy working in results-focused, productive, and dynamic organizational environments.

■ They are tuned to performing at their best when challenges and rewards are well-defined, but there is room for creativity and exploration around how to achieve results.

■ To fully engage them, companies should reward high performance generously and provide many career opportunities. Additionally, work environments should foster innovation and risk-taking and provide white spaces for natural leadership to emerge.

■ These leaders are naturally likely to find it easier to work on tasks or teams they have a good deal of control over. Enabling them to understand when more inter-dependent styles are desirable for goal achievement, and equipping them with skills to adopt such styles can help them become more well-rounded.

■ Lastly, when the organization's strategy demands styles that are different from these individuals', providing support for driving greater alignment between the two can accelerate the success of both.

(Rohit Kale heads Spencer Stuart in India. Sahiba Singh is the Leadership Advisory Services Practice Leader also at Spencer Stuart)

YOUNG LEADERS ARE DRIVEN FOREMOST BY ACHIEVING RESULTS, FOLLOWED BY LEARNING