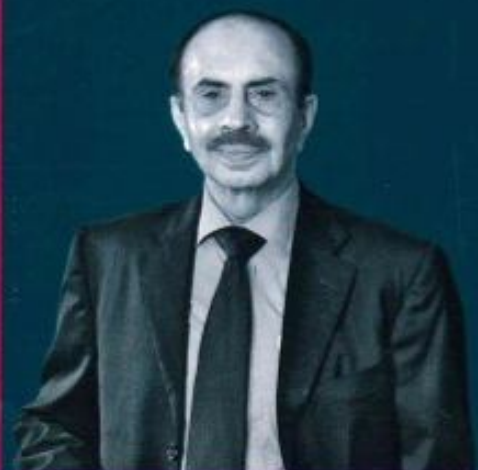


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LEADERSHIP AND MANAGEMENT STYLE OF INDIA'S TOP BUSINESSMEN

**GAUTAM ADANI | KUMAR MANGALAM BIRLA | ADI GODREJ
UDAY KOTAK | ANAND MAHINDRA | SUNIL BHARTI MITTAL
AJAY PIRAMAL | AZIM PREMJI | DILIP SHANGHVI**





GAUTAM ADANI

FOUNDER AND CHAIRMAN, ADANI GROUP

EDUCATION: College dropout **CAREER:** As a teenager, came to Mumbai in 1978 and started working as a diamond sorter. Three years later, ventured into diamond broking. In 1982, went back to Gujarat to run a small PVC film manufacturing facility bought by his elder brother. In 1985, started imports business, primarily polymers for small-scale industries. In 1991, set up full-fledged trading house and expanded into trading of metals, textiles, and agro products. In 1995, set up the first jetty, the stepping stone towards a full-fledged ports business. In 2005, converted entire marshy land originally allocated for salt works into SEZ. In 2006, entered the power-generation business. Between 2009 and 2012, acquired mining assets (Carmichael coal in Queensland) and Abbot Point Port in Australia.

“If you analyse a problem too much, you will never tap the opportunity”

BY V KESHAVDEV

Unflappable

Empathetic

Man of his word

Strong-willed

Highly intuitive

Open to ideas

Quick to grasp

Forgiving

Backs people

S

ometime in 1999, a group of top Adani Port executives, along with founder Gautam Adani, made their way to a berth at the Mundra port in Gujarat to witness a unique experiment conceived by an enterprising port employee. The experiment was the outcome of a discussion around floating barges and how these could ensure that high waves don't hit the berths, which meant that ships could dock at the port for a longer period. This would ensure more working days and turnaround time for loading and unloading cargo. While a permanent barge would have cost hundreds of crores, the employee concerned came up with the idea of a floating barge anchored by large pontoons (floatation devices) about 50 m in length and 20 m in width.

The pontoons, half-filled with water, would be anchored so that they could float and break the waves that lashed the port. After a detailed technical study and mathematical modelling, the employee had come up with this innovative idea, which cost the company about ₹4 crore. On D-day, as a small crowd peered into the sea from the berth, one by one, all the pontoons were anchored. When the last pontoon was anchored, the floating barge came into view. The employee was excited to see his idea finally turn into reality.

But the thrill didn't last for long: within minutes, the pontoons started crashing into each other as the waves came in with a vengeance. Over a span of two hours, the entire barge sank to the bottom of the sea as wa-

ter seeped into the punctured pontoons. There was an uneasy sense of calm on the berth. The employee couldn't believe what had just unfolded before his eyes. His shoulders drooped and he felt as if his whole world had come crashing down. Though he had conducted many a mock stress test, he did not account for one small detail — the waves could come in from any direction instead of just one. "What have I done? I have cost the company a fortune. I will be fired from my job," as these thoughts raced through the employee's mind, he felt a reassuring pat on his shoulders. He turned around to see Gautam Adani, and what happened next would forever remain etched in his memory. "Well tried," said Adani, as he walked away from the berth.

The employee was stunned to hear these words but the message that went down the rank and file of the nascent organisation was loud and clear: employees would not be castigated for failures. The gentleman concerned in the barge belly-up went on to serve the group till his retirement. Malay Mahadevia, a whole-

time director with Adani Ports, who was witness to the entire episode, says, "Just imagine the guy's commitment and the message his words sent to people involved in project execution. It gave them the strength to experiment and take decisions without worrying about failure." Then there is the tale of a young commodities trader who incurred a loss of a couple of crores at Adani Enterprises in a single day, when a trading bet on castor seeds went awry. When the employee tendered his resignation, Adani is believed to have told him: "After such a costly learning, I can't afford to lose you." More than 17 years later, the employee today is a general manager in the chairman's office and is said to have made the company much more than what he lost in that single trade.

These examples are not isolated instances but something that even Vneet Jaain, CEO, Adani Power, and the youngest CEO in the group, vouches for, given that he himself was involved in one. This was around the time that Adani Power was building a thermal power plant at Tiroda in the Gondia district of Ma-

harashtra. At one of the plants, the engineering team made an erroneous calculation that resulted in the fabrication of cooling water pipes with a diameter of 9 mm instead of 11 mm. Within three months, the pipes collapsed. When the fault was identified, the cost of replacing the pipes was estimated at ₹15 crore. Jaain went to brief Adani about the issue. "What do you think should be done," asked Adani. "Considering the long-term utility of the asset, it would be ideal that we replace all the pipes," replied Jaain with some hesitance. "So, what are you waiting for, go ahead and replace them," responded Adani. "It is my mistake, I feel responsible for it," Jaain told him. He now quips that that was the moment when he saw the magnanimity of his

cause of his innate ability to spot the right talent when it comes to hiring his trusted lieutenants and the implicit trust that he reposes in them.

ON THE LOOKOUT

Mahadevia still remembers the day he went to meet Adani, whom he knew since 1974. Coming from a family of doctors, 27-year-old Mahadevia had just completed his degree in dentistry from Mumbai and was planning to set up a dental college. He wanted Adani, then 28, to help him with his project. It was in September 1992 that Mahadevia approached Adani, who was then running a ₹300-crore trading business. Around the same time, Adani had initiated a salt work and jetty project in Kutch for Cargill and he offered Mahadevia a chance to oversee the project. "I pointed out that my background was in complete variance to the role he was offering me," recalls Mahadevia, who is also involved in the group's CSR initiatives. "Look at how the Tatas and the Birlas have built diverse businesses. So, how does it matter what background you come from," Adani told Mahadevia, who joined the group in October that year. "I had a shaky start and struggled for the first six months, but Adani put me under a senior resource in the initial period." What he lacked in formal education, Mahadevia made up for by reading a lot on chemical engineering and meeting with friends in Mumbai to understand what salt technology was all about. But, as luck would have it, the deal with Cargill fell through and what was supposed to be a salt work project ended up becoming a ports business. Soon enough, Mahadevia found himself in charge of executing this project, while still continuing his dental practice. "For nearly 12 years, I continued to do dentistry, but never once did Adani object to that. In that sense, he gives people their space to grow," he says.

Interestingly, most top management executives at Adani have either been sourced from his family, friends or acquaintances. Take the case of Atul Chaturvedi, currently the head of Adani's agro business, who used to work for a food company, SM Foods, that sold Vital soya refined oil out of Madhya Pradesh. It was sometime in 1994 that Chaturvedi got a call from a common friend informing him that that Adani wanted to meet him to discuss soya trades with him. "When I met Gautambhai, I realised that he was not exactly clued



“He will not sit down and motivate you, but there is an undercurrent that does that anyway”
 —MALAY MAHADEVIA
 Whole-time director, Adani Ports

PHOTOGRAPH BY SOUMIK KAR

boss, who told him that in a power plant, there are thousands of complicated components at play and it is only human to make such mistakes in execution. "At any other organisation, there would have been a witch-hunt, but Gautambhai is tolerant of mistakes if they are not an outcome of someone's recklessness," says the 51-year-old today, sitting in his office, which is adorned with magazine covers featuring some of India's leading corporate honchos. Today, with over 3,500 employees working under him, Adani lords over an empire that clocks ₹1 lakh crore in revenue and ₹3,500 crore in profit, as against ₹643 crore and ₹24 crore, respectively, in FY95. The reason why 52-year-old Adani could build his empire in such a short period of time is also be-

into the commodity that he was talking about and I ended up quoting a price higher than the going rate. I quoted him a rate that was ₹200 per tonne over the-then going price of around ₹5,800-6,000 per tonne and casually told him that for the deal to go through, I would need at least ₹3 crore in advance," recalls Chaturvedi, chuckling that he hasn't told his boss about the rip-off to date. Around the same time, SM Foods' parent company, SM Dyechem, was facing trouble with its petrochem business and was running short on cash. Since the interaction with Adani was verbal and not formally signed, Chaturvedi, who left for the Mumbai office, chose not to pursue the deal given the parent's precarious financial condition. Some days later, to his surprise, he got a call from his office in Bhopal saying that an envelope with his name on it had arrived and inside was a cheque for ₹3 crore from Adani Exports. A flabbergasted Chaturvedi got into touch with Adani at his office to double-check if he was serious about the deal. "*Tumse toh baat hui thi na* [We did speak about this, right]," Adani asked Chaturvedi, who then executed the deal.

"What I liked about Adani was that he kept his word," says Chaturvedi. That Adani was impressed with Chaturvedi's experience in the commodity business was evident when he made the unusual request to the owner of SM Dyechem to send Chaturvedi to sort out a commodity deal that had boomeranged for Adani Exports in Korea. The supplier-buyer relationship got converted into a long-term alliance when Chaturvedi switched camps to Adani in 1997. "SM Foods wasn't going anywhere and by then, Adani had offered me a role that entailed building the agro business for the group," says Chaturvedi, who joined as vice-president of the agro business and is now the CEO of Adani Wilmar, which clocked a turnover of ₹17,300 crore in FY14.

Although Adani hails from a traditionally business-oriented community, he has managed to bring on board management professionals. Till three years ago, Sudipta Bhattacharya, CEO of Adani Ports and SEZ, was the CEO of Invensys Operations Management, a US-based multinational. Bhattacharya met Adani through a common friend and after a 20-minute interview, was offered a job by Adani. The latter did not have a defined role in mind for Bhattacharya but wanted to know more about his background. "There was an inherent honesty about him wanting me to come on board.

Then, the sheer scale of his vision got me excited. More importantly, Gautam did not hesitate to say that there is a type of DNA best suited to fit his organisation and even that has to be aligned with his audacious vision. Rather than overdesigning the organisation and getting a person to fit in that box [role], he let me figure out what was the right thing for me to do," says Bhattacharya, who took about a week to say yes to Adani. "The fact that I am here today as the CEO of the ports business just proves that if I didn't enjoy or feel passionate about my role, I wouldn't be here," adds Bhattacharya, who has also worked with SAP AG.

Adani's ability to pick people from diverse backgrounds was evident in the way he roped in telecom

“Rather than overdesigning the organisation, he let me figure out what was the right thing for me

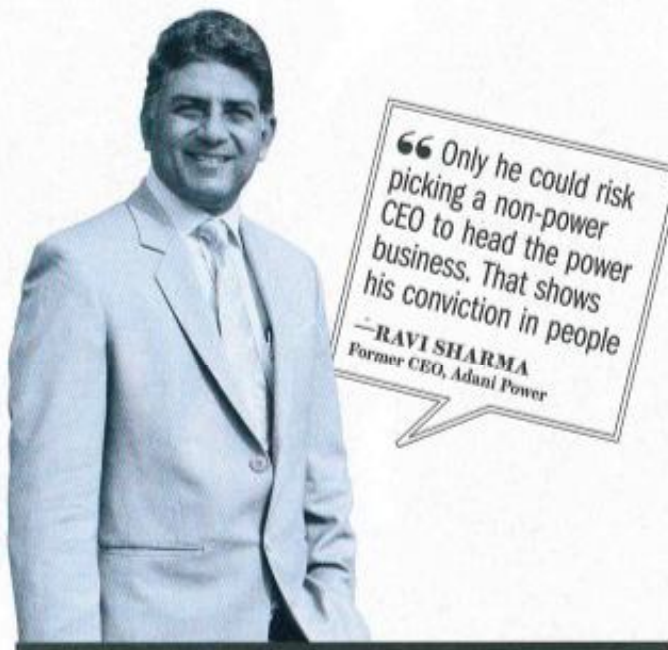
—SUDIPTA BHATTACHARYA
CEO, Adani Ports and SEZ



stalwart Ravi Sharma, former south Asia chief at Alcatel-Lucent and ex-CEO of Videocon Telecom, to run the power business. "I was not from the power sector but from telecom. Only he [Adani] could risk picking a non-power CEO to head the power business. And that shows his conviction in people," says Sharma, who joined as CEO of Adani Power in 2010 but stepped down two years later. While many professionals were inducted in leadership positions, in-house talent, too, has made it to the top. Take the case of Jaain, an engineering graduate from the National Institute of Technology, Kurukshetra, who joined Adani Power in 2006 as joint president after spending 14 years with Jindal Steel & Power. Jaain recalls his four-hour meeting with Adani at the group's guest house in Delhi, when the two discussed the power industry well into the night. "De-

spite his strong conviction, there was an inherent simplicity," says Jaain, who was offered an opening within a week of the meeting. While Jaain went through several roles in the power business, right from business development, project execution to the transmission business, he felt that he wasn't ready for the top job when Sharma stepped down in 2012.

One fine morning, Jaain got a call from Adani saying that he had worked across functions in the power business and it was time for him to take over as the CEO. "I refused, saying that I still need some time to grow in my role. That's when Gaut-



“Only he could risk picking a non-power CEO to head the power business. That shows his conviction in people

—RAVI SHARMA
Former CEO, Adani Power

ambhai said that no one is ever completely ready or near-perfect for a job, and that at every level, there is continuous learning," recalls Jaain. That evening, a circular was sent out, informing the organisation about Jaain's elevation. "What was interesting about the whole process was that never at any point was I told that I am being groomed for the top job. Gautambhai, in his own unique way, assesses the inherent talent in people," adds Jaain, who incidentally also happens to be the youngest CEO in the power industry. Just like the way he identifies talent, Adani is also open to new ideas and opportunities, irrespective of the challenges associated with it.

LOOKING BEYOND

While it's now part of industry folklore how Adani turned adversity into opportunity by converting

vast tracts of barren land and a jetty into stepping stones for the ports business, it's interesting to note Adani is open to opportunities wherever and in whichever form they manifest. In 1999, Adani had already started importing vegetable oil into the country, but for the business to scale up, what was required was a strong supply chain or a partner. Chaturvedi knew a director at the Sime Darby Plantation and arranged for a plant visit for Adani in Singapore, where the Malaysian company had an edible oils plant. Impressed by their facility, Adani called up Chaturvedi to inform him that the company would make for an ideal JV partner. Around the same time, the commodity broker who had arranged the visit took Adani to Wilmar's facility, as he still had a couple of hours to spare before his flight back home. When Adani reached the facility, founder Kuok Khoon Hong — a Malaysian-Chinese business magnate — was busy meeting bankers and directed Adani to one of his employees. Before leaving the facility, Adani left a single-page brochure of the upcoming Mundra Port with the employee.

When Kuok later saw the brochure, he was excited to see a port on the western coast, which had the potential to feed the population-rich northern belt. He very quickly made up his mind to meet Adani and, later, at a dinner meeting, informed Adani about his desire to visit the port. The rest, as they say, is history. Wilmar and Adani entered into a joint venture that has since only flourished. Chaturvedi recalls an interaction during which Kuok asked him, "What is so special about your boss?" To this, Chaturvedi replied, "He is a quick decision-maker and what I know about you is that you share a similar trait." Just to make Kuok a little queasy, Chaturvedi ribbed him by asking, "So, what is it that you find interesting about my boss?" Kuok replied, "Your boss has a round Buddha face and such men are trustworthy. He has that Buddha smile." Prophetic as his assessment may seem, over the years, the JV has only thrived in an era when blossoming business partnerships are rare.

Interestingly, when the venture was being conceived, Wilmar was keen on a 1,000-tonne refinery. "Yeh Cheeni pagal hai [This Chinese guy is out of his mind]," Chaturvedi whispered into Adani's ears when Kuok first suggested the size of the refinery at a meeting where both parties were trying to thrash out the contours of the JV. "I was the only chap in the boardroom who understood the oil busi-

ness and the biggest refinery in India then was just a 220-tonne plant. I was a bit cocky since I knew what I was talking about. But Gautambhai insisted that we appreciate the point being made and we finally settled for a 600-tonne per day plant." Today, the capacity of the plant is 3,400 tonne per day, just underscoring how Adani could easily comprehend the vision that Kuok, too, had envisaged for the JV. "Gautambhai could see the writing on the wall about the growth story in the country. India was then consuming 7 million tonne of edible oil, and today, at 18 million tonne, the number is only growing," points out Chaturvedi.

That ability to look at the bigger picture is endorsed by group CFO Ameet Desai. He remembers the time that Adani Ports was building its first liquid terminal at Mundra. "We were evaluating and debating about whether we should incur such a large capex or not, at which point Gautambhai chipped in, saying, "Can't you guys see the opportunity even with your eyes open?" I replied, "Gautambhai, *jo aap ko band aankhon se dikhta hai, woh humein khuli aankhon se bhi nahi dikh raha hai* [What you can see with your eyes closed, we can't see even with our eyes open]," recalls Desai. As it turned out, the initial capacity got sold out immediately and the company had to double capacity. "He has the innate ability to look beyond the obvious," says Desai, former vice-president (mergers, acquisitions and business planning) at Ranbaxy Laboratories, who has completed over nine years working with Adani.

In 2009, Adani Power had signed a PPA with the Haryana government to supply power from Mundra to the Haryana periphery — a good 1,000 km away. While, conventionally, three different lines of 300-400 kva capacity would have to be set up to transmit power, Adani decided to do the impossible. "Why not set up a single high-voltage DC power transmission system," pondered Adani in a meeting that Jaain was privy to. "Nobody in the world had done that in the private sector. It's a white elephant and is not easy to set up. Only Powergrid has set it up, that too after six-seven years and with not one line but three lines," replied Jaain. But not one to give

“ He has the ability to look beyond the obvious... My level of comfort with risk can't be the same as his
—AMEET DESAI
Group CFO



up easily, Adani asked Jaain to meet people from the industry to understand its complexity. In that one week, Jaain met PGCIL executives who said a single HVDC was not something that a private company could do but was only meant for bigger dedicated transmission players like itself. After meeting foreign suppliers and a few consultants, Jaain gave a rough sketch to Adani.

"I am 90% confident that we can do it," said Jaain, to which Adani replied, "If you are 90% sure, then I am 100% confident that we will achieve this." As things turned out, Adani Power set up the 1,000-km

ADANI BACKED THE VISION OF WILMAR'S KUOK HONG FOR EDIBLE OIL IN INDIA, GREENLIGHTING A 600-TONNE PER DAY PLANT IN 1999

HVDC line across three states — Gujarat, Rajasthan and Haryana — in less than 24 months. On the day of its commissioning, Adani sent a congratulatory note to all employees in his power business that stated that if the government can execute such a project, so can we.

ON THE BALL

The speed with which projects are executed within the group is also an outcome of how quick Adani is when it comes to taking decisions. Bhattacharya, who is also the group's chief technology offi-

“Gautambhai is tolerant of mistakes if they are not an outcome of someone's recklessness

—VNEET JAIN
CEO, Adani Power



cer, points out how, in a manner of just about five months, a decision to outsource the entire group's IT requirements was taken. “Anywhere else in the world, it would have taken 12-18 months, given the scale of the deal.”

Adani shows similar alacrity when it comes to taking important decisions where finances are involved — be it about cutting one's losses or spending more. In the mid-90s, Adani had started castor seeds handling in Europe. “We had started the business without having the right organisational structure in India and Europe. As a result, the business was bleeding big-time and Adani asked me to make a presentation on its situation.” After the presentation was made, Adani asked questions that showed that his team wasn't exactly on top of the commodity. “Gautambhai said that none of us had any clue as to how the European market and the operation works. It's better we cut our losses now rather than wait till it becomes a big burden.” The castor seeds business was subsequently wound up with a loss of ₹4 crore-5 crore. “It was a big amount in those days, but we could see why the decision made sense.” The group did restart the castor seeds business later on, and it today accounts for 35% of the country's castor oil exports.

In 1997, when the group started working on a 117-km railway network connecting Mundra to Adipur, it went on a land acquisition spree. The entire

project involved buying private land from over 400 individuals. At the last mile, villagers started demanding a hefty premium, realising that it was now imperative for the group to build the rail line. People began asking 5X the amount that the company was paying. When Mahadevia took the issue before Adani, his response was quick. “Don't waste time thinking about how much that one guy is pocketing, we need to distribute the cost over the entire project. As long as it's viable and within the ambit of the project cost, don't bother.”

That ability to mesh numbers with strong logic is something that comes with ease to Adani. In 2007, Ameet Desai and Adani were in New York doing roadshows for the port issue. “Between meetings, Gautambhai told me, “What you are stating as the port's equity seems much lower than it should; I have calculated and it should not be less than \$4.5 billion-\$5 billion.” I looked up at him in astonishment, as I was looking at a figure of \$3 billion-\$3.5 billion. “Right now, you can't do the numbers, but once you do that you will get the number I am quoting,” quipped Adani.

In the next meeting, right at the end of the conversation, when the investors asked what the company was looking at in terms of valuation, Desai, without hesitation, replied, “About \$4.5 billion.” On his return, Desai reworked his assumptions and ran the business model with more rigour, taking care of the SEZ business and how the ports business would grow. Finally, the IPO did manage to raise \$4.5 bil-



“Gautambhai takes his words seriously... He could see the writing on the wall about the growth story in India

—ATUL CHATURVEDI
CEO, Adani Wilmar

lion and was subscribed more than 100X. "It shows how Gautambhai's gut instinct can gel well with something as complex as valuation," opines Desai.

However, when the moment demands it, Adani backs his people. It was in mid-2009, the Street was still a bit edgy and the lead managers had deferred announcing the final price of Adani Power's IPO. "We were convinced about pricing the issue at ₹100 a share, but the bankers wanted a day to think over. I was in the middle of a conference with brokers and analysts and Gautambhai knew I wanted to seal the price in the midst of the 300-member audience and that it was an opportune time to do so. I just looked at him from the rostrum and he waved from behind [to go ahead]," recalls Desai, who announced the issue would be priced at ₹100 a share. "That instance told me two things: Gautambhai knew exactly what I was asking through that one look, but he still let me take that risk. Though the bankers were surprised, it was, ultimately, our show," smiles Desai. The issue ended up being subscribed about 38X.

THE RIGHT CONNECTION

What complements Adani's strong intuitive nature is also his ability to segregate issues without losing sight of the people behind the issue. Bhattacharya still remembers the occasion when the group had decided to hire management consultants for an organisational overhaul. "Among the shortlisted partners, I wanted to actually eliminate one of the consultants early on, but Gautambhai was insistent that the shortlist would indeed feature the name," recalls Bhattacharya. In the same meeting, when Bhattacharya made a suggestion that involved a significant amount of cost-saving by getting a hefty discount, Adani immediately backed the proposal. "His ability to see every issue on its merit without getting personal is amazing," points out Bhattacharya. Though there are several such instances, Desai recalls a particular episode where he and Adani had a heated argument while travelling on his private jet. "I was still riled, but he was cool and said *tujhe nashta nahi karna hai kya?*" That approach to connect at a personal level is something that Adani is adept in. "There was this person at Mundra Port

who had contributed quite a lot, but had left the group over some differences. When that person's father passed away, Gautambhai and Pritibhabhi made it a point to visit him and offer their condolences," recalls Mahadevia.

Similarly, when a senior executive who had made a significant contribution to the rail project was diagnosed with oral cancer, Adani made it a point to be around when it mattered the most. "As the person was reporting to me, when Gautambhai came to know about his condition, he was quite miffed with me for not keeping him in the loop. He was the first person to visit him after the operation and also ended up footing the bill for the procedure," reveals Mahadevia. However, not just with people, Adani ensures fair play even when he is engaging with business partners.

IN GOOD FAITH

It was sometime in 2001 that a castor seeds trading company ended up in a dispute with the agro business division. The dispute was about accept-

WHEN AN EXECUTIVE WHO HAD CONTRIBUTED TO THE RAIL PROJECT WAS DIAGNOSED WITH CANCER, ADANI MADE SURE HE WAS AROUND

ing a supply commitment that the company had entered into with the trader. The company would have incurred a loss of ₹1.5 crore had it accepted the consignment, as the prices of castor seeds had crashed from the time the contract was agreed upon. The dispute reached Adani's table, who told Chaturvedi, the castor business head and the trader to present both sides of the story. "In the course of the discussion, Gautambhai could make out that it was our fault and that the castor seeds business head was trying to wriggle away from the deal. Gautambhai said, 'Ensure that we don't end up with a bad reputation.' We honoured the contract," recalls Chaturvedi. That trait of honouring one's word is something that Adani had learnt from watching his father, who was into forward trading at a time when there were no legal contracts and paperwork to back the trades. "They

were just oral commitments between two parties that trusted each other. I never saw these commitments fail and these were my first lessons on trust and commitment,” Adani explained in one of his public speeches.


Even when the group was not at fault, Adani always ensured fair play. Mahadevia narrates an episode where L&T was involved in building the jetty at Mundra. New to marine construction, L&T took more time to complete the project as it had to change the mode of execution midway. It was a ₹120-crore fixed contract with no escalation clause. Being the project head, Mahadevia was not keen on a cost revision, but Adani heard the company out and asked him, “Do you believe they have lost money?” To this, Mahadevia replied, “Yes, they have.” That’s when Adani made a striking remark. “We can get away without paying, but if we are looking at infra as a big play, contractors will be our biggest assets. It is important for us to have their confidence.”

sought an explanation as to why he had refused to sign the vouchers. “I told him that I report to you, so either you sign it or someone above me signs it. He listened patiently and said okay,” recalls Chaturvedi. The next day, a circular arrived that said only beyond a minimum cut-off would two signatures be needed on vouchers. “He realised that to attract outside talent, he has to play by the rules. In that sense, he is a quick learner and willing to enforce change,” points out Chaturvedi.

Similarly, when Sharma mooted a branding overhaul that entailed changing the logo of the group, there was complete resistance from all quarters. “Except *Gautambhai*, everybody else was against the move. But, finally, *Gautambhai* gave the go-ahead for the process. He is open to suggestions and that’s a rare quality,” says Sharma. But it hasn’t always been smooth sailing. A proposal by Sharma to set up a gym for top management was turned down by Adani, with the remark that such facilities shouldn’t be for a select few but should be extended to all employees.

Sharma is quick to defend his boss, though. “These are isolated instances and one also has to bear in mind that what began as a family business has suddenly grown very fast into a corporate entity. In that sense, the group is in a

transition phase,” remarks Sharma.

Though Adani’s appetite for risk remains humongous, he has been able to get his top management to believe in his vision. “My level of comfort with risk can never be the same as his. But the homework he has done and made us do has given us clear answers as to why we are doing what we are doing,” says Desai. Not surprising, then, that Mahadevia believes that it’s difficult to summarise Adani’s management style. “If you have to distill Gautam’s style of leadership, you should have worked with him for a very long time. He will not sit down and motivate you, but there is an undercurrent that does that anyway. He empowers you to the extent that you believe that the group is your baby and you are answerable for its health. His enthusiasm is infectious without being virulent, and I call that the GSA way,” says Mahadevia. 

THOUGH ADANI’S APPETITE FOR RISK REMAINS HUMONGOUS, HE HAS BEEN ABLE TO GET HIS TOP MANAGEMENT TO BELIEVE IN HIS VISION

OPEN TO CHANGE

Adani’s rise is unique because despite being a first-generation, family-driven enterprise, his firm has turned into a behemoth in a little over two decades and has achieved milestones in businesses where it was taking on established conglomerates. The credit for that, in part, goes to the way Adani has picked the right mix of professionals in leadership positions and moved in sync with times. Chaturvedi recalls that when he had joined the company and was involved in purchases, there used to be a register that used to arrive with the vouchers when it was time for payments.

“I had to verify and okay the vouchers. I thought my sign was the final one, but there was a person who was handling the money and would then sign it. When I was told that this was how the system worked, I refused to sign,” chuckles Chaturvedi. The next day morning, Adani rang him up and