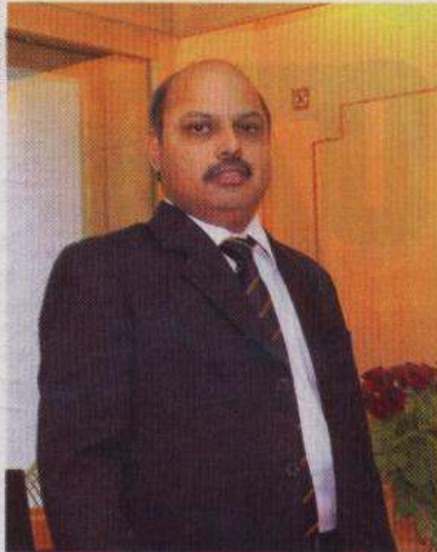


Prakash Jadhav



M.S. Unnikrishnan

**MANAGING DIRECTOR,
THERMAX LTD**

Born: 27 July 1960

Education: B.E (mechanical),
Regional Engineering College,
Nagpur 1982

Career: Thermax Ltd: graduate
trainee 1982; sales engineer, energy
division 1983; regional sales executive
1986; E.I.D. Parry: deputy regional
manager, engineering division 1987;
marketing manager 1989; senior
manager, operations 1990; Terazzo
Inc, Sharjah: assistant general
manager 1992; Thermax: general
manager, WMD waste management
division 1997; executive vice
president 2000; group business head,
boilers & heaters, cogeneration and
environment division 2005; MD 2007

Return of the prodigal

When he was a youngster in his native village near Kottayam in Kerala, M.S. Unnikrishnan had two traditional career choices. "I could have become either a Kathakali dancer or a *vaidya*," he says. He chose to become an engineer instead – and rose to become managing director of the Rs2,210-crore energy and environment major Thermax Ltd just before his 47th birthday.

Unnikrishnan, who was one of Thermax's early graduate engineer trainees, joined the Pune-based company straight from the campus of the Regional Engineering College in Nagpur 25 years ago. He left after four years to work in E.I.D. Parry for six years and became a late participant in the exodus to the Gulf in 1992. But like many other Thermaxites who quit and returned, he too came back 'home' a decade ago. "I've always loved the freedom here; and I find the

people invigorating and intellectually compatible," he explains.

Beginning with in-plant and field training, the 22-year-old mechanical engineer also spent a month at the Tata Management Training Centre learning basic management. Six months later, he became a sales engineer in the energy division, which later morphed into the joint-venture Thermax Babcock & Wilcox Ltd (now a wholly-owned Thermax subsidiary), making large boilers. In 1986, he moved to Bombay as regional sales executive, looking after marketing for the division.

The seven-year itch hit Unnikrishnan a couple of years early. "I got an opportunity to be a regional head at an early age, when I was not yet 27," he says of his decision to quit and join Parry as deputy regional manager in 1987, immediately after the Murugappas took over the

company. "I became the youngest ever manager in Parry's history – a number of other engineers had been hired, but they were all in their early 40s. Also, it was a very big challenge to turn around the organisation."

Working 14 to 16 hours a day, Unnikrishnan lived out of a suitcase in his office for the next two years. "I didn't actually need to go home, I was a bachelor!" he grins. But he had fun, especially during the company's bicentennial celebrations in 1988 when he managed the programmes for the western region. Moving to Madras as all-India marketing manager in 1989, however, proved to be a culture shock. "It was such a conservative city," he explains. But he was back in Bombay in two years, as head of the engineering business unit reporting to the director. "I was given a 300-sq-metre company flat for only my wife and me, with a chauffeur-

driven company car besides my own," he says.

Unnikrishnan's move to Sharjah, where he was assistant general manager looking after both operations and marketing at Italian tiles major Terazzo, was a bit of an accident. "I was trying to help my uncle who wanted to go to the Gulf; one of the agencies I had approached offered me this job!" he says. He learnt about marble and granite processing, and initiated the human resource (HR) function in the company. With six or seven trainee engineers being hired from three Indian colleges every year, it was "a great experience to mentor people in an alien country," he says.

"But I was very clear about my objectives: I wanted to buy a flat in a good area in Madras, become a member of the Madras Boat Club and own a cottage in Ooty," Unnikrishnan says. "I did it all – only, the Ooty property is a time share. After that, with some money in the bank, I had decided I would come back." Having visited Thermax on every trip to India, it was the automatic choice for his homecoming – even though the salary was 'frugal' even as GM of the waste management division (WMD).

Unnikrishnan turned WMD around and grew it from a Rs11-crore division to Rs20 crore in three years, during which he was also programme leader 'Project Green' with the Boston Consultancy Group to chalk out and implement a turnaround strategy for the company. He was taken on the Thermax executive council as executive vice president immediately after the change in top management, when Prakash Kulkarni took over as managing director.

Kulkarni put the new EVP in charge of the air-conditioning division, which had just made a loss of Rs6.5 crore on a Rs58-crore turnover. "He told me we would close it down unless I managed to turn it around in two years. I did!" says Unnikrishnan. "In the first year, the loss came down to Rs2.85 crore; and in year two, we made a profit of Rs7 crore."

Given the additional responsibility of HR in 2001, Unnikrishnan found a dichotomy between the high manpower cost and low

salaries. He initiated an 'optimizing' exercise – not VRS (voluntary retirement scheme), he insists – which brought down the employee strength from 1,400-plus to 388. "Three-fourths of the money saved was used to revise the salary structure," he says. He also introduced an inventive scheme, which guaranteed that 10 per cent of all profits was distributed among the employees. "The system continues," he points out.

In 2005, Unnikrishnan became group business head

in charge of B&H, cogen and enviro – and took over as MD on 1 July 2007, when Kulkarni retired. "I've inherited a Rs2,200-crore turnover," he says, talking of 'Project Evergreen' – the sequel to 'Project Green' of 10 years ago – which envisages an increase to Rs3,200 crore by 2010. He is, however, reluctant to say what he is doing to get there, till he has "one balance sheet behind me" to talk about what has been actually achieved.

Unnikrishnan has a love for old items – swords, a Chinese carved chest which

he has refurbished himself, a 75-year-old ship's compass, and silver Saudi coins from a torpedoed ship. "I also like paintings, especially of horses," he says. And he likes spending time with his family, wife Madhu – who quit a job with a multinational bank when their son was born to become "the CEO at home" – and Siddharth, now 14, who is a whiz at spelling bees and quiz contests. Those are values Thermax's late founder Rohinton Aga would appreciate.

• SEKHAR SESHAN

FRONTRUNNERS

SUCCESSFUL INITIATIVES



Thirty-four-year-old **Nilesh Pattanayak** has his hands full. As managing director, South Asia, Bombardier Business Aircraft, Pattanayak is responsible for the Canadian aircraft major's Indian and South Asian markets. Prior to this role, he had led the business development and relationship building efforts of Bombardier in fast emerging markets including India. Having spent over a decade at Bombardier, Pattanayak has to his credit many successful business initiatives for this Canadian aircraft company, where he has played a crucial role. Bombardier is on its way to strengthening its position in fast-growing markets.

MANAGING GROWTH

Abhi Shah epitomises the young business spirit. This 28-year-old, Harvard alumnus is not a lawyer but he is the CEO of Clutch Group, a Bangalore-based global legal solutions company, serving many Fortune 500 and global law firms with a workforce of over 300 people globally. He was a senior consultant at Accenture and led multiple high-profile projects at Fortune 10 companies in the telecom and pharmaceutical industries. Shah is also the co-founder and vice-chairman of the US India Business Alliance (USIBA), whose mission is to promote investment and trade between the US and India. But he has a greater mission in mind; he believes that "Though we may have achieved economic heights, we have not yet established our worth in every sense of the word".



PASSIONATE TRAVELLER



Gaurang Shah is not your average 25-year-old. Straight out of college, Shah landed a job with McKinsey and Co, where in store for him were 200 flights in two years. But Shah did not complain, for he is passionate about travel. He spent time at McKinsey's offices in Brazil, Switzerland, Austria and other US offices including New York, where he advised clients in a range of sectors including private equity, insurance, media and telecom. But Shah could not forget his roots. Today, he is the CEO of Digital Signage Networks India, an outdoor and retail digital advertising company. Within a year, DSN got funds from venture capitalist Sequoia Capital, set up presence in 500 locations and bagged clients like Cafe Coffee Day, McDonald's, Lifestyle, DLF and Unitech, among many more.

CREATING AWARENESS

Subhrangshu Neogi (32) is currently vice-president, brand communications, with Religare Enterprises, the holding company for the financial services of the Ranbaxy Group. Just out of B-school, he was recruited by Dabur, kick-starting his career in sales, distribution and brand management. Then he moved on to Reebok, followed by a stint at the telecom starter Data Access, now ISF. At Religare, Neogi is in charge of all brand communications. "From a stage of no brand awareness to creating complete awareness about not just the mother brand, Religare Enterprises, but also the other joint ventures was definitely a challenging task," says Neogi.

