

VGS, Anil Ambani, Mallya, Goyal — four horsemen of the apocalypse



Suresh Subrahmanyam

review

Nandini Vijayaraghavan is a multi-faceted writer, her interests ranging from translating epics from Tamil literature to plunging headlong into the deep end to analyse spectacular downfalls in India's recent corporate history. That she is the head of research at a well-known international bank, having gained a master's degree in economics and finance, makes her an eminently suitable candidate to author of *Unfinished Business: Evolving Capitalism in the World's Largest Democracy* published by Penguin Random House.

Unfinished Business takes up

the turbulent lives and times of four of India's most talked about business personalities in recent memory — V.G. Siddhartha (VGS), Vijay Mallya, Naresh Goyal and Anil Ambani — tracing their meteoric rise and precipitous fall against the backdrop of the nation's forever-roiling political and business landscape. (Had the author waited awhile, she could have included Gautam Adani in her scrutiny). Fame and notoriety go hand in hand when business personalities, after tasting heady success initially, decide fatefully and fatally to fly too close to the sun. The folly of Icarus is the overarch-

ing theme of *Unfinished Business*.

The author states that her initial, albeit unrealistic, aim when conceptualising the book, was to eschew data, a task in which she failed signally. Which is hardly surprising when you consider the complex financial jungle which these four worthies had to navigate in their ill-conceived ambition to achieve superstardom on India's and, indeed, the world's corporate stage. In the event, the pages are pock-marked with oodles of data pertaining to turnover, revenue growth, profit and loss, debt-equity ratio *et al*. Happily, this review will steer clear of number crunching. Apart from the four primary protagonists of the tome, several other prominent personalities flit in and out of the pages.

After all, how do you discuss Anil Ambani without tracing the history of the Ambani empire? Patriarch Dhirubhai's fabled rise, his

son Mukesh taking up the mantle of Reliance, the brothers Mukesh and Anil embroiled in a much-publicised family feud. The Anil

Ambani story actually rounds the book off, and his family members play a huge role in the narrative.

Then again, can we discuss V.G. Siddhartha's dream and relentless pursuit of creating India's answer to Starbucks through his Café Coffee Day chain, without talking about his father-in-law, former Karnataka chief minister and Congress turned BJP politician, S.M. Krishna? Staying with politics, how can we ignore VGS's closeness with muscular Congress leader D.K. Shivakumar? Or, for that matter, the implicit trust Infosys founder Nandan Nilekani reposed in his friend VGS, staying invested in the latter's business ventures even when all seemed lost. None of all the heft behind VGS could prevent the would-be coffee king of India from tragically taking his own life mid-2019. A couple of years later, D.K. Shivakumar's daughter was married to VGS's son, completing the

family picture!

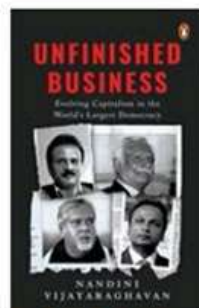
As the Icarus lesson is a running metaphor in the book, the stories of Vijay Mallya and Naresh Goyal, both of whom decided to fly India's not-so-friendly skies, is particularly relevant. Mallya, whose personality is the very embodiment of the word "tycoon", was clearly not satisfied with running a highly profitable liquor business. Unabashedly inspired by Richard Branson's Virgin Airlines, Mallya took to the skies with Kingfisher Airlines. If you ignore all the mind-numbing figures, Vijay Mallya's story should interest someone in Bollywood greatly. The author of *Unfinished Business* could write the screenplay!

Naresh Goyal's highly successful launch and subsequent decline of Jet Airways highlights yet another example of wanting too much too soon. The entire burgeoning airlines saga in India takes up much of the book's space, with other wannabe brands like

Air Deccan, Sahara, East West, Damania and so on playing their parts. A notable exception would be the Tatas who started it all, were forced by self-serving politics to exit the business and are now back in the saddle. Once the management ensures inebriated passengers use the designated toilets and not their co-passengers' seats, Air India should get a Maharajah's welcome.

For the most part, books about business personalities tend to be hagiographic. Book shops are liberally lined with such titles. Vijayaraghavan, to her credit, has taken the road less travelled. She spotlights the turbulent careers of four prominent Indian business personalities, warts and all. The result makes for a compelling read, for ambitious young business students to draw important lessons.

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