



## BY THE NUMBERS

**The economy** started going out of steam in 1993-94. MARG was in the middle of a rights issue when the crash happened in 1995. It was under-subscribed by ₹1 crore, an amount that MARG had to bridge. MARG had taken another ₹1 crore from the public by way of fixed deposits. Put together, we were saddled with a liability of ₹2 crore.

**Overnight** the dream morphed into a nightmare. All our hundred employees left the company. The capital markets went into a tailspin and revival seemed bleak. This was my first strong lesson as an entrepreneur. The failure of MARG Securities taught me the difference between an executive and an entrepreneur. I found that the biggest challenge is to keep relationships going—with stakeholders, bankers, governments, etc.

**I was** under immense pressure to liquidate. But my survival instincts didn't let me succumb. After some soul searching and market research, I decided to focus on the construction business with Marg Construction. Within a year, real estate crashed in Chennai. Several leading players went bust. Sai Subhodaya, my first residential project, did not take off as expected. I desperately needed projects that would give me positive cash flows. I had to pay off a whole pack of creditors.

**Luckily,** I got a challenging offer to build a four-storey, 20,000 sq ft property in Chennai. However, there was a catch. We had to do it in 110 days flat. The money from the project took care of our pressing creditors. I worked round-the-clock, living at the site. We completed it at 3am on the 110th day in April 1998.

**The customer** was impressed. He asked us to build three wind farms for him—at Chittradrurga (Karnataka), Satara (Maharashtra) and Tadipatri (Andhra Pradesh).

**The last** area lay in the heart of Naxal-infested interiors. But this was an important client. If we did well, we would be asked to build 200 wind farms over the

next few years. I headed to the thick forested wastelands of Tadipatri, where 120 of those 200 windmills were to come up. I didn't have more than a painfully small team of believers with me.

**We employed** more than a 100 local people on the project. Every day brought a new challenge that had to be dealt with. But we managed to commission the Tadipatri wind farm in time in September 2000. We were actually an hour ahead of deadline.

**By now,** we had a surplus of ₹4 crore. So after repaying all our creditors, I contemplated retiring. The prospect of making money for the sake of it, did not interest me then and it doesn't interest me even today. But I realised I had a special privilege—to make a difference to rural India. In fact, it was my duty to do so.

**I forayed** into other infrastructure verticals. I bought a sizeable chunk of land on the Old Mahabalipuram Road. It was close to the city and yet to be developed. We were among the early movers in the development of residential and commercial complexes on the OMR, now the bustling IT corridor of Chennai.

**In October** 2002, MARG got its first IT park project called Digital Zone I from Tata Consultancy Services. I sensed an opportunity for creating more space for the IT sector. We went ahead to build more IT parks for TCS and Satyam Computers.

**We also** took a bold step and entered port development by bidding for the Karaikal Port. As a company, MARG's value was a mere fraction of the project cost at the time. But we did it. We built one of India's finest private ports.

**In 2007,** I did a management programme at the Kellogg School of Management in the US. My wife, Rajini, also a first generation entrepreneur, inspired me to take this up. The course gave me an opportunity to measure myself against global peers. It was also intense, challenging and fun. As I interacted with people there, I realised we weren't doing badly at all. MARG was on the right track.

**Today, wealth creation** is only one dimension of achievement for me. What makes me most proud is that we have ushered in regional prosperity in all our projects. **●**

Table Continued...

Companies: ₹1000 CR TO ₹1500 CR	Sales CAGR%
Dhunseri Petrochem & Tea	158.5
Vuppalamritha Magnetic Components	157.8
ARSS Infrastructure Projects	95.9
Kwality Dairy (India)	91.8
Tecpro Systems	84.9
AZZ Maintenance & Engineering Services	83.9
Sterling & Wilson	80.9
NKG Infrastructure	76.2
Coastal Projects	75.7
Shiv-Vani Oil & Gas Exploration Services	73.5
Opto Circuits (India)	62.4
Compuage Infocom	53.3
C & C Constructions	52.4
Bharati Shipyard	47.3
Ashoka Buildcon	46.5
Koutons Retail India	44.1
Ankur Drugs & Pharma	41.9
Arch Pharmedlabs	41.3
Prime Impex	40.8
SPANCO	40.5
Gujarat NRE Coke	39.6
Madhucon Projects	37
Sadbhav Engineering	37
Bilcare	35.9
Sanwaria Agro Oils	35.6