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VOLUME 02 | ISSUE 04 | 2016

INDIA EDITION

*Mr. & Mr.*

# BANSAL

*NARENDRA & KESHAV*

Intex Technologies (India) Ltd.

ANNIVERSARY ISSUE

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ISSN 2455-3387



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OF SWEET SUCCESS**

*Narendra and Keshav Bansal, Intex Technologies (India) Ltd.*

Cover Photograph by **Anil Chawla**

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cover story

# THE ALCHEMY OF SWEET SUCCESS

What led Narendra Bansal of Intex Technologies (India) Ltd. to forge a ₹6,213 crore business empire? *Millionaireasia India* with his son Keshav Bansal unravels a fascinating saga of the man's resolve and fortitude

PHOTOGRAPHY BY ANIL CHAWLA  
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**I**t's a gratification etched in his memories. The brand new bicycle. A gift from a doting father to his 10-year-old son. He remembers learning to negotiate it through the bylanes of Kathmandu — a distracting labyrinth teeming with life, sounds, smells and colour. And those nasty falls consequently. "But it was so thrilling! I would just get up, dust myself and ride it again," recalls 53-year-old Narendra Bansal.

In the face of daunting roadblocks, his ability to dust himself and carry on obstinately led him to a ₹ 6,213 crore business empire. Narendra Bansal, the founder, chairman and managing director of Intex Technologies (India) Ltd. is the proverbial hero from a rags to riches lore of modern times.

Through days of candid conversations over lunches, weekend shopping in a South Delhi mall and glasses of red wine on a pouring Sunday afternoon, Millionaireasia India in collaboration with 24-year-old Keshav — son, pupil, confidante and scion to his business empire deciphers Narendra Bansal's enigmatic code of phenomenal success.

#### Finding a Mentor

"Everything I have learnt, is from my dad," says Keshav Bansal, Director and Head-Marketing, Intex Technologies (India) Ltd. and one of the youngest owner of an Indian Premier League (IPL) cricket team from Rajkot christened Gujarat Lions. Keshav spent a year at the Manchester Business School before completing his management degree from IILM Institute of Higher Education in New Delhi. In a short span of joining his father's business, Keshav has been credited to giving Intex a much required national visibility. Today, it claims to be the largest Indian handset brand — a game of numbers which perhaps changes each financial quarter but nevertheless 'thrilling.' Intex has a portfolio of 16 product categories including mobile handsets, mobile accessories, LED TVs, multimedia speakers, washing machines and wearable tech products among others.

Narendra was born in a merchant family from Rajasthan and went to a government-sponsored school. "It was a *panchayati pathshala*," recalls Narendra, "after completing my fifth standard there, I was sent to my uncle in Kathmandu for higher studies." Narendra came back to India in 1980. "My father, a grain merchant and commission agent in Naya Bazaar in Old Delhi, had very little to teach me when it came to business acumen. So, I managed to learn everything on my own," says Narendra.

In 1996, with a savings of ₹ 20,000 Intex Technologies was born and he started selling Ethernet cards exported from Taiwan. In its first year of existence, Intex crossed a ₹ one crore mark in revenues.

#### No Room for Failure

Stories of heroic struggle against odds make for excellent conversations. Scottish-American steel tycoon Andrew

Carnegie grew up in a weaver's cottage in Dunfermline. Leonardo Del Vecchio was an orphaned factory worker whose eyeglasses empire today makes Ray-Bans. Closer home, Dhirubhai Ambani at 17 was a dispatch clerk in Yemen. Narendra has his own list of compelling anecdotes. His early endeavours in the 80s were driven by his love for entrepreneurship and financial independence. He recorded popular Bollywood numbers on Sony audio cassettes for a fast growing clientele who couldn't afford expensive HMV cassettes. He also tried his hand at cordless phone repair. "I once went to Hong Kong and saw the thriving business of photographing tourists and inserting their images into a memento keychain. I hired a polaroid camera and went along with a friend to Birla Mandir (Delhi) to start this venture in India. I clicked tourists for two months. It wasn't a commercial success as I had imagined," he says with a smile. Sometimes, it wasn't easy. "By 1990, I was married, living in a rented accommodation and had no stable source of income," says Narendra. "But giving up hope was not an option. It never has been," he adds.

"*Like baap ka empire bai.* (He inherited an empire.) Why does he need to work hard? It is a statement every second-generation entrepreneur faces," says Keshav. Sometimes, rags to riches narratives tend to be myopic towards the struggles of the scions. What are not in the frame, are the seemingly trivial and overlooked details. Before Keshav started rubbing shoulders with cricketers and cine stars at social events, he was a greenhorn at Intex's warehouse in Okhla. "Before the glitz and glamour, came the rite of hauling boxes into trucks under the scorching Delhi sun," says Keshav with a smile, "or touring the country to meet vendors, distributors and playing shop assistant at outlets. But it's a story which doesn't read well on a newspaper's page three section, so it's usually omitted." Keshav continues, "Perhaps I'm luckier than a few others. The world sees a successful man's young son who bought an IPL team at 23. But will the world accept me, if I sit and squander this success away?" His father, he claims, had made it crystal clear from day one that his advantageous position doesn't make him the obvious heir. "That is how my father is. I will have to earn it the traditional way through — sweat and guts," he adds.

#### Running the Risk

The years after 1996 were action-oriented. Intex's product line included speakers, notebooks and LED TVs. But success, yet again remained a fickle mistress. "We reached a stage, where we became superstitious that the only suitable option left for us was IT related products," says Narendra. Those were trying times but he didn't give up. "We realised our mistake. We were focusing on distributors. Our emphasis was not on the consumer. It was a lesson well-learned and the strategies were reformed," he says. By 2001, Intex had set up its first manufacturing plant in Jammu and in the year 2007 after foraying into consumer electronics like DVD players, it had





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become one of the first Indian companies to enter the mobile handset industry. A move that would become a key driver of their growth in the following years. "I take risk in life and business. But calculated ones. And, I am always prepared for misfires. Failures don't scare us," says Narendra.

When it comes to risk-taking, Keshav believes he has inherited his father's positive traits. He explains how he came to own the Gujarat Lions IPL team. "When I got to know about two new IPL being introduced, I sat down the whole night and studied all the pros and cons. It was a gamble, but I had done my homework well," says Keshav. He claims it took him only half an hour to convince his father about the new venture. "Yes, I swallowed the proposal hook, line and sinker and the rest as they say is history," confirms Narendra.

#### Keeping the Faith

Today Intex has a Pan-India presence with 30 stock and sales offices and its sales are routed through a distribution network of 1846 plus distributors, 95,738 plus dealers and a service network of 1100 plus touch points across the country. It entered the European mobile handset market through Spain last year. The company has recently acquired 20 acres of land in Greater Noida to set up its fifth and largest facility. "We are targeting an investment of ₹1,500 crores to create a world class manufacturing hub to cater to the domestic and international markets," says Keshav.

So, is there really a method to such success? From ancient philosophers to modern day financial coaches, humankind has been examining its leaders minutely to figure out the

secret to business fortunes. "I don't know. All I know is I don't need a special time to think or plan. I'm constantly thinking about my moves and strategies, and it's a pleasurable exercise for me so technically I don't 'work' on it," says Narendra. He adds, "I'm what I am because of the competition. If I have to be a leader, I have to be better than others."

Keshav throws further light on his father's methods. "When you sit down and try and decipher dad's success formula, you'll find many interesting layers. My father's ability to connect with people across all sections, his application of traditional values and unfaltering determination couldn't have come from a fancy business school," says Keshav. "Besides he has faith in India and its people. We take great pride in our being Indian manufacturers, job creators and citizens," adds Keshav with pride.

#### Staring Fear in the Face

Without doubt, it has been a long inning of facing impossibles. At 53, at the helm of a vast business realm, Narendra is not completely immune to occasional weak moments. "I'm not afraid of losing the wealth we have earned. Rather, I'm more concerned about the 8000 people who work with us. Their households depend on my leadership and guidance. Things shouldn't go wrong for their sake."

By now, somehow, we know even if it does, he'll stand up, dust himself off and simply start riding again. ■

[www.intex.in](http://www.intex.in)