

MARWAR

ndia

PEOPLE CULTURE LIFESTYLE

COMPLIMENTARY
WEDDING BOOK

2016
INSIDE

SIR BADRIDAS
GOENKA
A KNIGHT,
LEGISLATOR &
BUSINESS
LEGEND

R L NOLKHA
SPINNING
A SUCCESS
STORY

RAMESH
AGARWAL
HELPING
MOVE
HOMES

WEDDING
DESTINATIONS
MAKING DREAMS
COME TRUE

NARENDRA AND
KESHAV BANSAL

DYNAMIC DUO

TRAILBLAZERS:
NITISH MITTERSAIN,
RITU GUPTA

MARWAR CONTENTS

✦ SEPTEMBER-OCTOBER 2016 ✦ VOLUME 22 ✦ ISSUE 5



68

COVER STORY DYNAMIC DUO

An honest approach, awareness of untapped verticals and a knack to sell has made Narendra Bansal, the Chairman and Managing Director of Intex Technologies, take his company to great heights. His son, Keshav Bansal, is taking the company to the next level as its Director. Keshav is also the owner of the IPL team Gujarat Lions. MARWAR meets the father-son duo.

86

TRAVEL THE PEOPLES' QUEEN

There's more to Thailand than meets the eye as the '84 Perspectives of Thailand' familiarisation trip revealed. Organised by the Tourism Authority of Thailand, it offered glimpses of myriad projects inspired and initiated by Her Majesty Queen Sirikit and the royal family to boost grass roots communities, while giving an intimate understanding of the best of Thai life off the beaten track.





DYNAMIC DUO

An honest approach, awareness of untapped verticals, a knack to sell and the desire to become successful—these qualities make Narendra and Keshav Bansal an explosive duo. A successful entrepreneur and a philanthropist at heart, Narendra Bansal is the Chairman and Managing Director of Intex Technologies, the electronics giant, which posted a whopping turnover of ₹6,213 crore in FY 2015-16. Following close on his heels is his son, Keshav, the director of Intex, who also is the owner of the IPL team, Gujarat Lions.

Text * Ashutosh Gotad

N

arendra Bansal, 53, was born in *tehsil* Bhadra of the Hanumangarh district of Rajasthan to the Late Shri Bhanwarlal Bansal, a grain merchant in Daryaganj and Munni Devi. The eldest among four brothers and two sisters, his schooling happened at a rural school before the family moved to Kathmandu for a few years. From there, they came to Delhi in 1980 and stayed at a small accommodation at Shakti Nagar Extension. Married to Alpa Bansal, they now have two children—Ishithaa Bansal, 20, and Keshav Bansal, 24. Yes, it's the same Keshav Bansal, who owns the IPL team, Gujarat Lions. He is also the director of Intex technologies.

The inception

As a self-made tycoon, Narendra Bansal is of the firm belief that one does not learn the art of selling at any school; it is rather an innate craft one is born with. He began by selling recorded audio cassettes in high school and moved to picking up and delivering cordless phones after his graduation. For this, he opened a shop at Naya Bazar in the Chandni Chowk area of Delhi, put out classified ads in newspapers and assured potential consumers of a refund if they were not happy with the service. The business did work, but was not remunerative enough. He then ventured into the sale of the now defunct floppy discs. But that did not last long either.

Next, he went on to click pictures of visitors at the Birla Temple in Delhi and sold those pictures in key chains. Though, this lasted a few months, he did not see much potential in this business also. Then, after a series of some more trials and errors, he finally began selling Ethernet cards under the brand name Intex and thereby incepted Intex Technologies as an IT peripherals company in 1996 with his savings of ₹20,000. The name was coined on the spur of the moment. It was derived from "Int" of Intel and "ex" of IMPEX (import-export). Little did he know then that it would become a household name 20 years later. The Bansals however believe that one's success isn't measured on a name, alone. It is honesty,

“ The Bansals strongly stand by Prime Minister Modi's 'Make in India' campaign. This finds credence in the fact that they are coming up with their sixth manufacturing unit in Kansa, Greater Noida.



The recently launched Intex Aqua S7 mobile phone

dedication and hard work that are rewarded. Intex Technologies was formed with the vision of leveraging technology to improve the quality of life. Bansal's dream was to bring innovative consumer electronics and mobiles in every hand. After completing his studies at The Heritage School in Vasant Kunj, Delhi, Keshav studied at the Manchester School of Business. An advocate of physical fitness, he plays squash, table tennis, cricket and football; when he is not indulging in sports, you can find him skydiving or scuba diving. Though the Bansals used to visit their native place at least thrice every year, they haven't been there since the demise of Narendra Bansal's father seven years ago. So, with his father raising an empire from scratch, one must assume that Keshav wanted to join his

family business after college—well, no! His passion rather was in acting and modelling. However, one discussion with his father over dinner changed the course of his life. His father explained about the opportunity of shaping the lives of people, which got him excited and he joined the company.

The challenges

Since the last 35 years, Narendra Bansal has followed a disciplined life,

without too many highs or lows. At a time when a Singapore-based company, Complex, ruled the Ethernet market completely, surviving in the field was tough; but Bansal took this challenge head-on. "I went to Taiwan, scanned through its yellow pages, zeroed in on a vendor and convinced him to supply the products without any deposit or caution money. After a few days, I was at Delhi airport's cargo terminal under a tin shade with the mercury at 50 degrees Celsius, waiting for his consignment to arrive. I managed to sell the products at half the market price and still made 100 per cent profit. The vendor Jeffrey continues to be a good friend till date," he smiles.

A true leader leads from every field and Bansal has done it all—from hunting for suppliers to clearing stock to even uploading the consignments. Through these years, he has been witness to the fact that irrespective of which port or terminal it is, the mechanism may have changed over the years, but the fundamentals remain the same.

Once Intex got recognition as an organisation of repute, they moved on to speakers. Further, they kept adding more to their product portfolio such offerings as personal computers, notebooks, tablets and inverters. Here, the Bansals humbly tell us that they did not always succeed. In fact at one point of time, they even became superstitious that they may not succeed in anything else apart from IT. After much introspection, they understood their fallacy. All their earlier business strategies were B2B, where they would interact only with distributors or dealers. When they moved to B2C, consumers were focused and looked at particular products which Intex was not able to deliver.

From top: The Intex Smartworld store in Delhi; Inside a Smartworld store; Intex Cloud String V2 mobile phone



Just like his father, Keshav too had challenges of his own. Being accepted and revered as a leader by a workforce of 11,000 is not child's play. But Keshav was not a child at heart, though young in age. He proved his leadership skills and acumen and worked his way up to become the director of Intex Technologies. If there were any more doubts about his competency, his successful acquisition of the IPL team Gujarat Lions cleared them.

Opportunities seized

Not letting any negativity hinder business, Intex next changed its strategy completely. They overhauled their system and technology to make it consumer-centric and economical. As the market dynamics changed swiftly post 2000, Narendra Bansal saw potential in telecom and in 2007 forayed into making mobile handsets. In India, Intex has been recognised for its contribution in democratising smartphones and bringing the smartphone experience to consumers across price ranges. Interestingly, his own children have given up their iPhones for Intex. With good



Top: Keshav Bansal receiving the Amity Leadership Award for Business Excellence, 2016, from Dr Ashok K Chauhan, Founder President, Amity Education Group; Left: Intex's smartwatch iRist Pro; Right: Narendra Bansal receiving the Atal Samman Award, 2016 at Mithila Samman organised by The Hind Post



battery life, high affordability and all the latest features available on android, what more can one ask for! Why would one shell out ₹40,000-₹60,000 if you can get an equally competent 'Made in India' handset for ₹10,000 or ₹15,000?

In 2012, Intex expanded its consumer durables portfolio with its entry into the LED TVs and surprised the market with its quality and pricing. Beginning with a modest few thousand units annually in 2012, Intex today sells a couple of lakh units, per annum. Keeping pace with the changing times, Intex next forayed into the wearable tech segment with the launch of its iRist at MWC, Shanghai, in July 2015. With iRist, Intex was the first Indian company to launch an Android-based smartwatch. In less than a year it gained a good market in India and has been able to venture into international markets, too. At present, Spain ranks at number four in Intex's wearable technology market.

Much before the Prime Minister Modi launched his 'Make in India' campaign, Intex had been continuously increasing domestic manufacturing (since 2004)—without the currently existing incentives. The company manufactures over two million phones per month in India presently through their five manufacturing units in Jammu, Baddi and Noida, thereby providing employment to over 5,000 people.

On his part, Keshav, in a bid to connect Intex with today's youth, brought on board Bollywood actor and director Farhan Akhtar as the national brand ambassador and three superstars from regional cinemas—Sudeep, Suriya and Mahesh Babu—as regional ambassadors of Intex. His strategy of having a combination of national

“ In 2012, Intex expanded its consumer durables portfolio with its entry into LED TVs and surprised the market with its quality and pricing



and regional brand ambassadors runs parallel to Intex's increased focus on and success in regional markets.

In 2015, in a steep diversification move, Intex successfully ventured from consumer electronics business to sports, with the acquisition of the Rajkot IPL team Gujarat Lions. This was completely spearheaded by young Keshav, who is the owner of the team. Being the visionary he is, Keshav intends to capture the craze of cricket in India and in the world and galvanize it into a major contributor to Intex's brand identity by reaching out to the maximum number of potential customers.

Facing competition

According to the Bansals, Intex as a company has always aspired to improve the quality of lives of people. At Intex, the aim is to be present where the consumers are, and they have managed to cater to the needs of consumers across price segments. Intex has always come up with innovative products that cater to consumer and market demands. Be it dual-SIM, or long-lasting battery, smartphones with big screens or high-end processors, Intex has always focused on consumers' needs. Being one of the first players to enter the

4G/LTE segment, they are now well prepared for the future. The brand boasts products at competitive prices with strong offline and online distribution channels and a robust after-sales service. To further strengthen their network, Intex has recently opened its exclusive branded stores 'Intex Smart World' as experience zones for customers. "At Intex, quality is sacrosanct and our products continue to find favour due to it. These are well reflected in our growth rates and revenue figures," Narendra Bansal says.

The way forward

Narendra Bansal feels the industry is going through a lot of changes in terms of acceptability, marketing expenditure and customer demands. The main challenge today is the rapidly changing needs of mobile users across the country. The manner in which Chinese companies are entering the Indian market with their own brands and depreciating prices, it is forcing the Indian mobile makers to rethink their strategies. Another key challenge is to garner space in consumers' minds and maintain consistency in the quality and pricing of the product. Keshav says, "Needless to say, the Indian market is very competitive in nature. Intex is seeing great traction for its devices and we are overwhelmed by the response to our innovations. Being in the industry for more time than most of the other brands, Intex has a better understanding of customers and their needs."

"Today, the brand is already a global name in the sense that it has a presence in Nepal, Bangladesh, Sri Lanka, Myanmar, Vietnam and Spain. Surprisingly, it was in Spain that Intex for the first time entered a foreign market for its maiden wearable product, the iRist smartwatch," he adds.

Intex has been increasing its international presence via the online medium too. Some major tie-ups with e-commerce bigwigs include Jumia, a prominent portal

present in eight African nations; Daraaz in Pakistan, Bangladesh and Myanmar; Kaymu in Sri Lanka; and Amazon in five major European nations. Of these, Intex is currently present in Spain and will be entering the UK, France, Germany and Italy shortly. In line with its business objectives, Intex has been participating in various global technology events also such as Mobile World Congress in Shanghai and Barcelona. Intex is looking forward to exploring new territories and emerging as a conglomerate. Needless to say, the Bansals strongly stand by the Prime Minister's 'Make in India' campaign. This finds credence in the fact that they are coming up with their sixth manufacturing unit in Kansa, Greater Noida, which is a massive 20-acre facility.

The mantra for success

Narendra Bansal believes that having a great idea and putting a team together to implement it is the first step towards creating a successful business venture. He says, "Whenever I meet a new person, I always try to find out his strengths or get new ideas and implement them as best suited to me. Veteran leaders such as Kumar Mangalam Birla, Jamsetji Tata and N R Narayana Murthy inspire us to achieve more than our might."

Bansal has lived by the motto, "failure is not an option" and has continued to strive with an unwavering commitment to his mission. He also acknowledges his team members at Intex who share the same passion and dedication, and considers them the lifeline of the company.

From left: Narendra Bansal with wife Alpa and children; Intex's mobile manufacturing facility in Noida



Ever since he entered the corporate world, Keshav's mantra has been "actions speak louder than words". He believes in letting his work do the talking, and he has a deep respect for his team, just like his father. He believes that it is the team that delivers on goals and not just an individual. He makes every effort to make sure that this message goes out to his team.

Narendra Bansal believes that one should not be afraid of challenges. A positive attitude, a practical approach and being true to oneself are essential to overcome difficult challenges. "Planning in advance for likely challenges is always useful," he says. "However, if things don't go your way, then you need to make the effort in understanding the root cause of the issue and be well prepared in future. This helps in nipping potential challenges in the bud," he adds.

Apart from work...

Narendra Bansal is of the opinion that a person should decide for himself how he wants to live his life. He diligently practices yoga and meditation, which he believes helps him strike a judicious balance between business, family, friends, health and spirituality. One can say he leads a pretty conventional lifestyle, not fond of fashionable branded clothes or eating at five-star hotels. Being a vegetarian, he is not a fussy eater. He loves street food and is particularly fond of South Indian cuisine, though, he can't imagine eating *idlis* with a fork! He also loves devouring pastries and croissants. With all due respect to his hard work, we dared ask him if he thought luck played a role in his success. His candid reply to this was he thinks he is blessed, and he believes that there is some role of a spiritual intervention in his success too. As for Keshav, he does not appear to believe in luck, but rather attributes his success to hard work. He generally gives priority to work and personal engagements follow. There are, of course, some special family occasions that supersede business, but they are a handful. "My friends often complain that I don't spend enough time with them," Keshav says. When he isn't working, he likes to play squash, go for a swim, practise yoga and meditate.

On IPL and Gujarat Lions

Buying an IPL team was not something Keshav had planned. The Bansals had good relations with the BCCI as they would sponsor various cricket tournaments in India. During a meeting with the BCCI regarding the sponsorship of one such tournament, the BCCI indicated that they intended to float two more IPL teams and asked Keshav's take on it. It was then that he realised how owning an IPL team could be a game changer for Intex. He returned to his office, did some research and made a formal presentation to his father. It took them 20 minutes to decide and the deal went through very soon.

Mutual respect

Narendra Bansal could not be more proud of his



son Keshav's achievements. Keshav's acquisition of the IPL team Gujarat Lions has added another feather in their cap, and it has also made Keshav the youngest owner of an IPL team. Bansal thinks his son is bright and dynamic. At an age when most youngsters are trying to figure out what to do with their careers, Keshav has taken over the reins of the family company as director. While doing this, he has also imbibed all the family values. Though Bansal knows that Keshav is currently enjoying being a part of Intex, he does consider the possibility that one day he might want to start something of his own, which he says he would think about as and when it happens. When asked about his equation with his father, Keshav says his father is more like a friend who has been his guide and support, and that their relationship is devoid of the usual restraints, as seen in most Marwari families. In his words, "One doesn't need a close friend when he has a father he can share everything with." ✨

Above: Keshav Bansal at Saurashtra Cricket Association Stadium, Rajkot, during an IPL match;
Below: Keshav with cricketers from the Gujarat Lions team

