

Tata Sons
may raise up
to \$1 billion

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32% from a year earlier.

Earlier this month, Tata Power informed the exchanges it would raise ₹2,600 crore from promoter Tata Sons through a rights issue to strengthen its balance sheet, which would raise the parent's shareholding by 10%.

"Tata Power is working on a strategic turnaround plan to strengthen the fundamentals of the company through a mix of divestment and business restructuring that will de-leverage the balance sheet and improve the capital structure of the company. These actions are expected to improve the fundamentals and lead to an improvement in long-term shareholder value," it had said.

Tata Power recently completed the sale of three ships for \$212.8 million, the second asset sale after the divestment of its stake in Cennergi in South Africa for around \$110 million.

In a setback, however, earlier this month, Gujarat decided to revoke a previous state government order that allowed it to pass on additional coal procurement costs on the power tariff agreement at its Mundra plant. The decision set back years of negotiations between Tata Power and the five state governments who have agreed to purchase from it, in the backdrop of rising international coal prices making old power purchase agreements unviable.

The man who beat the odds to script HCL's success story

A pioneer in Indian IT, HCL's Shiv Nadar opened up the local market for computers

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Vineet Nayar, former chief executive of HCL Technologies and chairman of Sampark Foundation, is fond of saying that Shiv Nadar was born in the wrong country. "If Shiv was in California, HCL would have been a \$500-billion company by now," Nayar says.

But Nadar was determined to make a mark despite the domestic challenges, steering one of India's success stories with equal zeal for over four decades, before stepping down as the chairman of HCL Technologies on Friday.

Shiv Nadar's journey started from a *barsati* (independent terrace accommodation) in Delhi in 1976, as he navigated a nightmare of rules and regulations during the Licence Raj, to make HCL (formerly Hindustan Computers Ltd) a household brand in computer hardware. In a difficult era, he became a role model of success, even as raising money was a challenge in itself.

Consider this: when HCL started making computers, it innovated ahead of international peers. In 1988, the company readied a UNIX computer, which used multiple chips in tandem. Hewlett-Packard



HCL founder Shiv Nadar helped turn the IT firm into a \$9.9-billion entity.

and Sun Microsystems were three years behind. "Shiv had the audacity of starting to manufacture the product in California, and distributing it in the US. That idea was ahead of its

time. The DNA of HCL is products," Nayar said.

The legacy of Shiv Nadar, is exactly this. He is the original Make-in-India guy, who dreamt up products and opened up the local market

them to the hilt. Nayar recalls how Nadar backed him on his 'employee-first, customer-second' approach during the Lehman crisis of 2008-2009. It recognized that the core strength of HCL were its employees, and that the company wouldn't fire anyone during the slowdown.

"To back someone at the peak of the recession... it needed bold understating of the strategic importance of employees," Nayar said. Nadar often picked leaders who were entrepreneurial, and this, in many ways, reflects in the industry's talent pool today.

T.R. Madan Mohan, managing partner at consulting firm Browne and Mohan, said the biggest contribution by Nadar—and Azim Premji of Wipro—was in being able to create "a workshop of entrepreneurship and leadership". "Nadar brought together a very sales-oriented organization, besides a certain sharpness in board reviews. The Indian IT industry benefitted from this. CEOs of many tech companies today worked in HCL."

The chief executives of Tech Mahindra (C.P. Gurnani), Hexaware (R Srikrishna) and Zensar Technologies (Sandeep Kishore), are all former HCL executives.

However, while he has been recognized as a founding pillar of the Indian IT industry, Nadar's multidimensional personality rarely hogged the limelight in the way Narayana Murthy or Azim Premji have, in the popular public narrative.

Resolving border row will take time: Rajnath

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Defence minister Rajnath Singh on Friday said India will reclaim all areas intruded by China in recent weeks, but added that it would take time.

On his first visit to Ladakh since the clashes between Indian and Chinese troops in early May, Singh said talks were on to resolve the border dispute, but added that the extent of the resolution cannot be guaranteed. His comments are widely being seen as a message to the Indian soldiers not to lower their guard.

Singh was addressing the Indian soldiers at Lukung near the scenic Pangong Tso lake, one of the disputed areas claimed both by India and China, amid tensions following a spate of intrusions and mass mobilization of troops along the Line of Actual Control. The defence minister's remarks were put out by ANI on Twitter.

In his address, Singh also said that India was determined to ensure that no part of its territory was taken away. "I can assure you, not an inch of our land can be taken by any power in the world," Singh was quoted by PTI.

"Trust has completely gone out of the (India-China) relationship," said Harsh Pant, a professor of international rela-



Defence minister Rajnath Singh at a forward base in Ladakh on Friday.

tions at the London-based King's College. So, India was focused on what the Chinese do rather than what they are saying, Pant said.

"I don't think anyone in the Indian establishment is confident of restoration of status quo ante," he said, adding that India was hoping that the talks held so far—four rounds at the level of military commanders and many more at the diplomatic level—will produce results.

"It is interesting to note that India has put all options on the table," Pant said, highlighting that no Indian political leader had ruled out a conflict.

Earlier in the day, Singh took stock of India's battle preparedness at the LAC, which is yet to be demarcated by the two sides.