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LIFE CHANGING MOMENTS

45 CELEBRATED INDIANS
TALK ABOUT THE TURNING
POINTS THAT MADE THEM
WHO THEY ARE

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“At 19, I began with selling metal scrap in Mumbai...

...I'd spend half a day at banks to get cheques given by clients cleared, but it taught me to take risks”

ANIL AGARWAL, 66

As chairman of Vedanta Resources, his businesses now have a combined revenue of \$11.8 billion and span metals to mining to oil and gas

By **M.G. ARUN**

Some of Anil Agarwal's earliest childhood memories are of his mother Ved's struggles to manage the household expenses and education of her four children with the Rs 400 that her husband would give her each month. Dwarka Prasad Agarwal, his father, was a small-time businessman in Patna, making and selling aluminium conductors for a living. At Gorla Toli, then a modest settlement in Bihar's capital, the young Agarwal saw strife everywhere. Women were being exploited at their workplaces, with children dropping out of school to support their families by doing odd jobs. Agarwal himself, who just managed to complete his matriculation at Miller High School in Patna, joined his father's business when he was barely 15.

Looking back, the industrialist, who is now worth \$3.4 billion (Rs 25,160 crore) according to *Forbes*—with Vedanta Resources, the parent company of his various businesses, from metals

and mining to oil and gas, earning \$11.8 billion (Rs 87,320 crore) in revenues in 2019-20—says that the difficulties he faced during his childhood taught him to think beyond the immediate situation and take risks. When he was 19, he left the security of his home and took a train to Mumbai, the land of opportunity for hundreds of thousands of migrants from his home state, even to this day. Stepping out of Bombay Central station in 1973, he took a vow: if he made it big in the big city, he would give something back to it. But he did not know English, which was essential to getting an office job. So he started off as a dealer in scrap material, which he collected from cable companies in other states and sold in Mumbai. “Those were tough days,” he tells *INDIA TODAY* from his home in London. “I had to spend half the day in bank branches just to clear cheques given by clients.”

Dealing with cable companies gave him the idea of owning one; in 1979, he acquired the Shamsheer Sterling Corporation, a manufacturer of power and control cables. Those were the days of frequent labour protests in the city led by



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fiery trade union leader Datta Samant. “But we persisted for 10 years, with 150 employees,” he recalls. In 1986, he set up a factory to manufacture jelly-filled cables used in telecom, founding Sterlite Industries. But the volatility in prices of raw materials—copper and aluminium—led him to look for opportunities to produce those himself.

A big opportunity came when the Narasimha Rao government liberalised India’s industrial policy in 1991, making it easier for private firms to start or buy other businesses. In 1993, Sterlite Industries became the first private company in India to set up a copper smelter and refinery. In 1995, it acquired Madras Aluminium, a sick firm that had been closed for four years. “The western world always wanted India to be an importer, a dumping ground. But I said, ‘We can produce ourselves,’” says Agarwal. Later, the Vajpayee government’s disinvestment policy gave wings to his plans. In 2001, he acquired a 51 per cent stake in the Bharat Aluminium Company, a public sector undertaking. The very next year, he acquired a majority stake in the state-run Hindustan Zinc. His decision

➤ **From strength to strength**

Vedanta chairman Anil Agarwal (previous page); in a celebratory mood in the 1970s (above)

“On his journey to create wealth, Agarwal has kept to a golden rule his grandfather taught him—keep only 35 per cent of what you earn, and give the rest to society”

to list Vedanta Resources on the London Stock Exchange, in 2003, proved to be another major milestone. The company raised \$2 billion (Rs 14,800 crore), which it used to expand business operations in India. “Metals and mining had a good charm in London,” says Agarwal.

On his journey, Agarwal has kept to a golden rule that his grandfather taught him—keep only 35 per cent of what you earn and give the rest back to society. His quest for ‘*arth* (wealth)’, he says, is complemented by the pursuit of ‘*dharm*’. “Life has come full circle for me,” says Agarwal, referring to his difficult childhood. Nand Ghar, Vedanta’s social impact programme, focuses on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Till now, more than 1,700 Nand Ghars have been built across the country. Nand Ghar is joining hands with the Bill and Melinda Gates Foundation to transform *anganwadis* in some districts of Uttar Pradesh. “When you [make the effort], new doors open and new people help you take things forward,” says Agarwal. ■