

Where All the Action Is
Producing the most definitive ranking of best-performing mid-sized companies in India. They just might be the next best thing to happen to India Inc.

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Billion-dollar Ambitions

Annand Samaaik's Glodyne Technoserve just bought a US company much bigger than itself.

ANNAND SARNAAIK | Chairman & Managing Director, Glodyne Technoserve

“MY LEADERSHIP STYLE IS MORE GUT AND FEEL”

Annand Sarnaik started Glodyne Technoserve just over a decade ago. A leading technology infrastructure management services firm, it recently bought American company DecisionOne. Now, it is gunning for a growth of 150 per cent in the next two years.

BY SHREYASI SINGH | PHOTOGRAPH BY JITEN GANDHI

Contentment does not come easy to the stars who inhabit the entrepreneurial galaxy. Annand Sarnaik, chairman and managing director of Glodyne Technoserve, India's leading technology infrastructure management services (IMS) company, is no different, having pursued contentment relentlessly in his 13-year-old business.

However, he confesses to having experienced a rare “yahoo” moment last month. That's when Glodyne, which closed 2009-10 with a turnover of ₹721 crore, acquired DecisionOne—one of North America's largest pure-play technology IMS companies with more than \$200 million in revenue. The \$104-million

acquisition brought with it several marquee Fortune 500 clients in the US and Canada.

“This deal has given us a lot of pride. With this acquisition, we are looking at a turnover of nearly ₹1,700 crore by 2011. Buying something much bigger than ourselves has given us the confidence to reach the billion-dollar milestone by 2013,” claims 42-year-old Sarnaik, who co-founded Glodyne, earlier called Paradyne, with his wife and former colleague, Divyani Sarnaik, in 1997.

Clearly, Sarnaik's not daunted by his huge appetite for growth. Glodyne needs to grow at more than 150 per cent over the next two-and-a-half years to reach its

THE COMPANIES

goals. As Sarnaik points out, there are immense opportunities that are yet to be tapped in the \$54-billion global technology IMS market. Of this, only \$1 billion to \$3 billion currently gets outsourced to India. Glodyne's stock movement over the year proves its capacity for wealth creation. Its share price, which hovered at ₹318 in August 2009, is at ₹830 today.

There's no doubt that this is an exciting time for the company. With DecisionOne in its fold, the Mumbai-based Glodyne boasts of a 3,200-plus workforce spread across offices in key locations in India and North America. It is now able to offer more services in data centre, networking, server, and workstation and application management services. Sarnaik has hand-picked a team to oversee the integration process and make Glodyne's recent acquisition a success.

Such successful scenarios didn't always seem possible. The son of a school teacher and a government engineer from Washim, a small town in Vidarbha, Sarnaik grew up dreaming of becoming an engineer and bagging a well-paying IT job. Post his engineering from Regional Engineering College in Nanded, Maharashtra, he even got the opportunity to live his dream as an associate, marketing PCs and servers, in HCL-HP's enterprise division in Mumbai in 1991. It's here that the metamorphosis took place.

"When you work for a year or so, you have clarity. I realised that I wanted to work for myself. I didn't know then how big or small. I just wanted to do it," says this first-generation entrepreneur. Two years into HCL-HP, Sarnaik quit his job to join a group of colleagues to start Indosys, a systems integration company in 1993. In the next four years, the group, which also included Sarnaik's wife, tried to build a business together.

In 1997, the Sarnaiks decided to part ways with the rest of their business partners. With ₹10 lakh that they got from exiting Indosys, the couple founded Paradyne Infotech. The primary business focus was on hardware sales. But as implementation and services orders started flowing in thick and fast, Paradyne decided to switch gears.

Things moved briskly and by 2005, Paradyne hit ₹70 crore in revenue. It undertook some key projects, such as setting up Reliance Infocomm's infrastructure with Sun Microsystems. There were roadblocks, too. An engagement with India Infoline, an Internet service provider, to set up its entire bandwidth, almost tripped the company, even as the dotcom bubble burst at the turn of the century. Paradyne had bought a lot of equipment from Cisco on credit and found it tough to pay for it, as India Infoline went down.

Sarnaik remembers seeking Wipro chairman Azim Premji's support at the time. "He has been a role model. You don't forget help extended to you during tough times."

His maternal grandmother's blessings have also worked, Sarnaik adds.

Backed with good advice and prayer, Paradyne survived. In 2005, it went public to raise nearly ₹14 crore. The company was rechristened Glodyne in October 2007 to avoid confusion with an IT firm in the US with the same name.

Sarnaik, who says his leadership style is more gut and feel than thought, credits his success to two key factors. "For me, commitment is primary. Through these years, we have built the company on making commitments and honouring those. It doesn't work in the short term, but in the long term, it yields huge dividends. Our clients have stood by us," he says.

Some smart strategising has also helped the company get to the sweet spot. First, unlike many of its competitors, Glodyne concentrated on the domestic market through its first decade with almost 85 per cent of its business coming from within India. Essentially, IMS helps companies optimise their complex IT infrastructures. Sarnaik understood that a large chunk of IT budgets were spent to maintaining current systems, especially during recession phases when cost optimisation assumes top priority. Wisely, Glodyne chose pretty early on to be a pure-play technology IMS firm. That's probably a key reason why the recent interest shown by big IT majors in the tech IMS and Remote IMS space doesn't have Sarnaik worried.

"Companies trust you will do a better job because of your focus," he says. Staying away from customised application development, where most of the IT blue-chippers were digging gold, also helped Glodyne manage the crowded talent market more efficiently. "Our business model has been more supportive of and dependent on technology. That's been a great advantage."

The effort has paid off. Glodyne has attracted a stream of prestigious awards. For the past three years consecutively, the company has bagged the Deloitte Technology Fast 500 Asia Pacific award that seeks to honour fast-growing technology companies. In 2009, it also received the Deloitte Technology Fast 50 India award, and grabbed a fifth ranking in BT 500 India's Most Valuable Companies in the 10 Years' Profit Performance category.

Despite this meteoric rise, it's Glodyne's substantial niche in service offerings for the government's social initiatives that gives Sarnaik the most satisfaction. Under its "E-Disha" programme, Glodyne is implementing the ambitious ₹284-crore National Rural Employment Guarantee Scheme (NREGS) project in Bihar. It has already started a similar NREGS implementation in Maharashtra's Gadchiroli district.

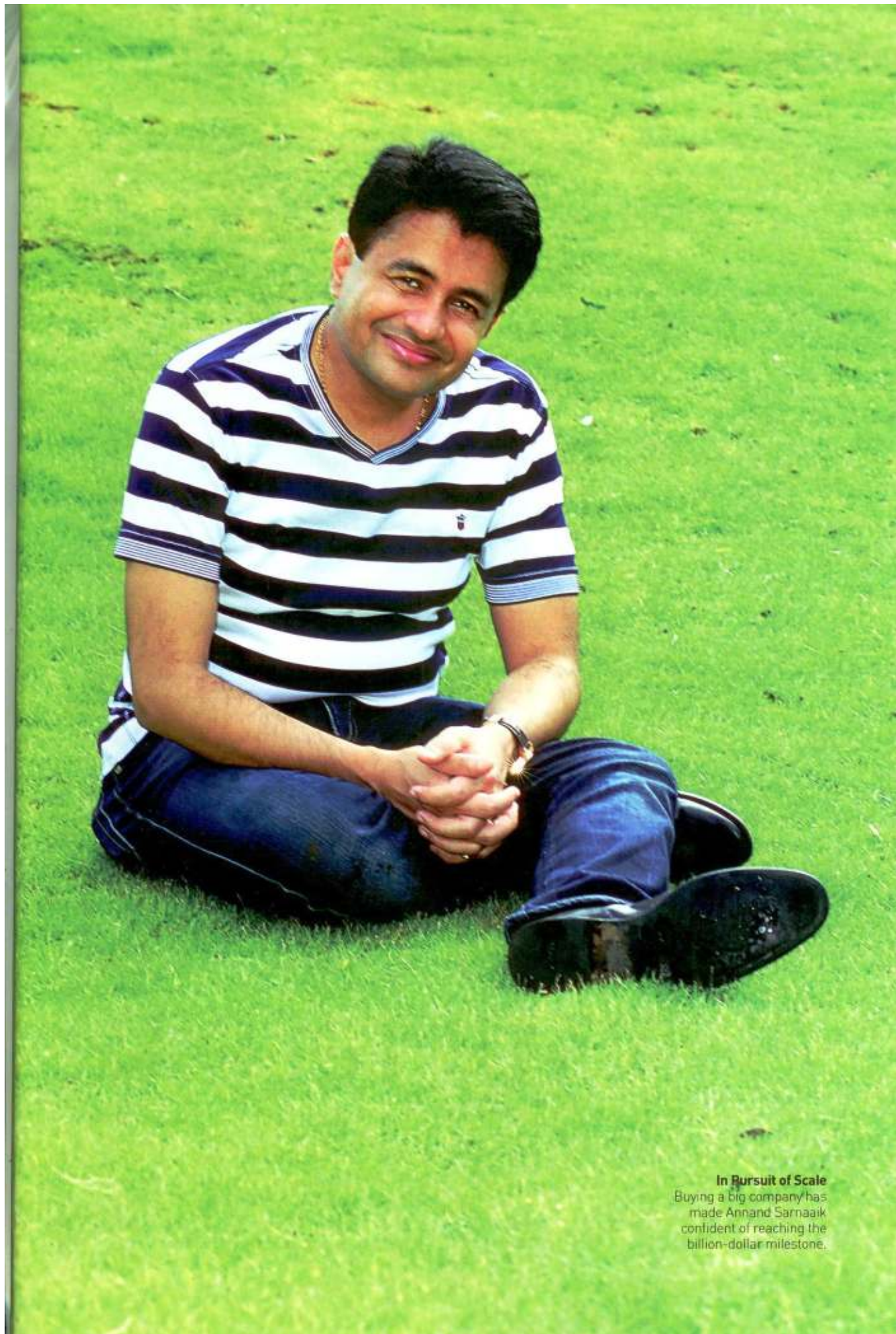
"It is our way of being conscious corporate citizens. There is nothing that makes you feel as good as when your work helps the needy," says the rather proud founder.

As Sarnaik powers ahead to claim a greater chunk of the global market, he also enters what is most definitely Glodyne's golden phase. May be this is where this continuous pursuit of contentment just might find an answer. **■**

COMPANY DASHBOARD

Glodyne Technoserve

Sector	IT & ITeS
Year of incorporation	1997
Net sales 2009 (January to December)	₹611 crore
Three-year sales CAGR	39 per cent
Average profit margin (last three years)	14 per cent
Market cap (as on December 31, 2009)	₹270 crore



In Pursuit of Scale
Buying a big company has made Anand Sarnaik confident of reaching the billion-dollar milestone.