

FORTUNE
INDIA

India's
Best
CEOs

FORTUNE INDIA-EY STUDY IDENTIFIES
THE TRAILBLAZING CEOs WHO ARE SHAPING
INDUSTRIES, ONE BOLD MOVE AT A TIME

OF HEDGEHOGS AND FOXES

THE FORTUNE INDIA-EY LISTING SHOWS HOW INDIA INC.'S EXCEPTIONAL LEADERS ARE RUNNING THEIR BUSINESSES

WITH THE FOCUS OF A HEDGEHOG COMBINED WITH THE SHARPNESS OF A FOX. **BY V. KESHAVDEV**



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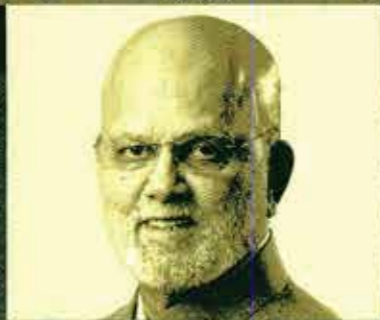
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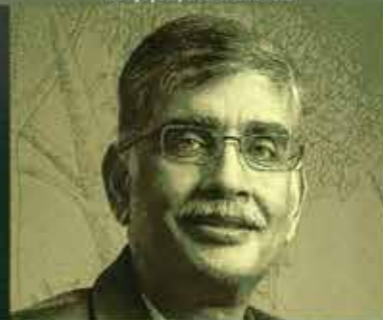
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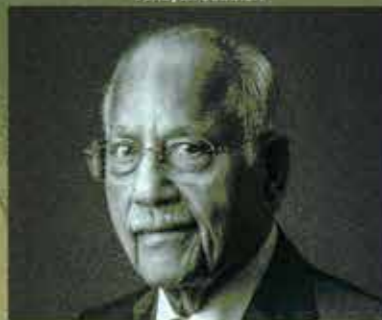
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Sunil Vachani



Sunil D'Souza



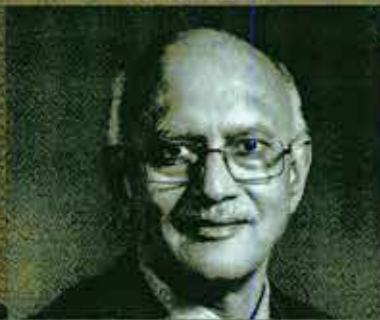
Prathap C. Reddy



Karan Adani



Salil Parekh



Anand Deshpande



Shashi Kiran Shetty



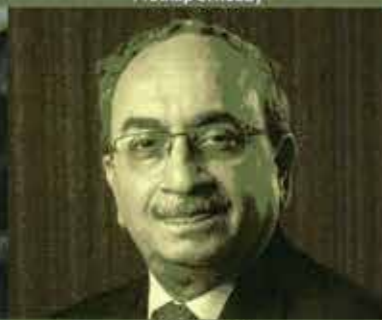
Sajjan Jindal



Satyanarayana Chava



Praveer Sinha



Dinesh Khara



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IN TODAY'S WORLD WHERE PEOPLE CHANGE JOBS AT THE DROP OF A HAT, WE ARE PROUD TO HAVE PEOPLE WORKING WITH US FOR FOUR, EVEN FIVE, GENERATIONS."

POWER—TATA POWER | PRAVEER SINHA

PRAVEER SINHA'S GREEN BET PAYS OFF

Tata Power CEO is taking his company towards a green-only portfolio by 2040 with focus on consumer verticals.

BY RAJIV RANJAN SINGH



EQUAL DEDICATION to work and play is Tata Power CEO Praveer Sinha's mantra at a time when while single-minded pursuit of success and commoditisation of workforce dominates the philosophy of fierce right-brained leaders. "Work when you work, play when you play, without compromise," says Praveer Sinha when questioned about balancing work-life, emphasising that complete

dedication, whether as a sportsman, a CEO or a family man, is key to success. Under Sinha, Tata Power has executed a strategic shift by divesting non-core assets and redirecting focus towards the burgeoning renewable energy sector. The company is creating green energy solutions for customers and targeting 100% clean and green energy production before 2040. At present, clean

and green energy is 38% of generation capacity, and by 2030, will account for 70% capacity, he says. The company has decided to decommission coal-based power plants at the end of their life term around 2040. It wants to position itself as a major player in sustainability following the ongoing changes in the country's energy landscape. This has attracted investor interest. Last fiscal,

HOW THE COMPANY FARED

Net Sales (FY23) ₹55,109 cr	3-Year CAGR 23.67%	PAT (FY23) ₹3,336 cr	3-Year CAGR 48.57%	3-Year Average TSR* 113.12%	Average RoCE** 8.94%
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*total shareholder return; **return on capital employed.

global financial giants BlackRock and Mubadala invested ₹4,000 crore into its renewable business. Tata Power has generated over ₹8,000 crore over last few years through sale of non-core assets like stake in Tata Communication and Tata Group's defence arm to fund investment plans. The company is also seeking a buyer for its power plants in Zambia and Georgia, says Sinha. Tata Power is India's biggest EV charging provider with about 50,000 home chargers and 5,000 commercial chargers.

Tata Power not only distributes power produced at its plants but is also reaching individual households by providing roof-top solar power generation and other domestic green energy solutions. Tata Power has forayed in a big way in large EPC projects and has an open order book of 4,039 MW of large utility renewable projects amounting to more than ₹17,000 crore. Also, at the end of FY23, Tata Power Solar Systems (TPSSL), the solar arm of Tata Power, had an order book of 17,468 MW. TPSSL executed 1,300 MW of solar projects in FY23 while

it won new orders of 2,700 MW in the same period. In FY22, TPSSL won EPC orders worth 3,250 MW.

Sinha has spearheaded another pivotal change in the company's priorities, turning its attention to consumer-oriented verticals, particularly power distribution. Tata Power is looking at the vast potential in privatisation of government power distribution companies. The move aligns with broader industry trends of efficiency, innovation and customer-centric solutions. At present, Tata Power serves around 1.3 crore registered consumers in Delhi, Mumbai and Odisha. "We supply power to the entire Odisha and have 20 lakh consumers in Delhi and 10 lakh in Mumbai," he adds.

Meanwhile, Tata Power is moving from strength to strength. Despite global stagflation, demand for power has been increasing 5-6% year on year; it has surged 8% since previous year. Sinha believes that growing aspirations of Indian consumers will keep his company healthy despite the gloomy global outlook. Profit after tax surged from ₹2,782 crore in FY22 to

WHY HE MATTERS

- Decided to decommission coal-based power plants once their life gets over around 2040.
- Turned attention to consumer-oriented verticals, particularly in distribution.

₹3,336

CRORE
PROFIT AFTER TAX IN
FY23, UP FROM
₹148 CRORE IN FY20.

₹3,336 crore in FY23.

Praveer Sinha also believes in carrying forward Tata Group's focus on welfare of employees. "In today's world where people change jobs at the drop of a hat, we are proud to have people working with us for four, even five, generations," he says, adding that during the pandemic, the company's employees continued to be steadfast in discharging their duties. The families of those who succumbed to the pandemic are being cared for by the company

through initiatives such as education for children, housing for families and job opportunities for kin. Sinha's favourite corporate leaders are Steve Jobs in the technology world and Ratan Tata, the Emeritus Chairman of Tata Sons, the latter for inculcating the culture of doing business not just for profits but also to support the society and the country.

Sinha is bullish about growth as per capita power consumption in India is about 30% of U.S. or Saudi Arabia. The company also believes that India is emerging as a manufacturing alternative to China, which would increase demand for power. However, it may be too early to formulate a concrete strategy on that front as government regulations have not been crystallised yet.

In his early years, Sinha excelled as a cricketer. His passion for outdoor sports has not waned. He has taken up trekking with the same zeal. Praveer has another trait that comes handy when things get tough—he is persistent and tenacious. Success, he says, isn't merely about achieving results; it's about doing a job the right way. He is a man who refuses to abandon his passions, carrying the lessons from his cricketering days into his role as a CEO. In a world driven by profit margins and bottom lines, Sinha's philosophy is a reminder that finding joy and fulfilment in work can lead to lasting success. ■

UNDER SINHA, TATA POWER HAS EXECUTED A STRATEGIC SHIFT BY DIVESTING NON-CORE ASSETS AND REDIRECTING FOCUS TOWARDS RENEWABLE ENERGY.