



**THE MOST POWERFUL WOMEN
IN INDIAN BUSINESS 54**



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INDIA IMPOTENT

**Stop-start reforms and stuttering monetary
policy render the UPA government and the RBI helpless
as the economy starts to keel over**

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VINITA SINGHANIA
MANAGING DIRECTOR,
JK LAKSHMI CEMENT

Concrete Woman

Singhania found her experience as a housewife helped her when she began to run a cement business

Former Finance Minister Pranab Mukherjee had a hearty laugh when a cement industrialist told him at a pre-Budget meeting that *raddi*, or scrap paper, sold for ₹10 per kg while cement was just ₹5 a kg. The industrialist was Vinita Singhania, Managing Director of JK Lakshmi Cement and she was making a case for a reduction in cement taxes with her industry association head hat on. It's a different matter that no relief followed.

Singhania, 61, is the top boss of a multi-million rupee cement company and was also the first woman president of the Cement Manufacturers Association from 2009 to 2012. But getting into the world of business wasn't something she planned: she was drawn into the family business after the sudden death of her husband, Sripati Singhania, in 1988.

She says she was shy and reserved when she joined the business. "I was a full-time housewife for the first 16 years of my marriage. Being married into a prominent business house, you tend to pick up business developments at the dining table and from telephonic conversations. You get a feel of what is happening in the company," she says.

Singhania says she used to regularly hear about the cement industry

ON THE GLASS CEILING
WOMEN ARE
MOVING
SHOULDER TO
SHOULDER WITH
MEN. WOMEN
SARPANCHES
ARE MAKING
THEMSELVES
HEARD EVEN WITH
GHOONGHATS ON



SHEKHAR GHOSH/www.indiatodayimages.com

from her husband who set up the cement business in 1982. She remembers how easily she was convinced by her brother-in-law, the late Hari Shankar Singhania, to take over the family's cement business. "He made it look so simple by comparing running a business to running a home, with the only difference that in business one handles a budget of crores compared to a lakh at home."

Her experience of handling a household budget certainly paid off. A few years after she joined, the com-

pany invested ₹700 crore to treble capacity to 1.5 million tonnes. The expansion helped her understand the financial and technical nuances of the cement business. She used to sit through all meetings, workshops and seminars to understand the nitty-gritty of the cement industry. "That gave me a real insight into the cement business and the way corporates function. I used to travel to the plant every month and stay there for two-three days," she says.

Getting into the business was

relatively easy for Singhania as she came from a business family and had a degree from Delhi's Lady Shriram College. The greater challenge was to win the confidence of the team at JK Lakshmi Cement. She was afraid of being seen by employees as someone who had been imposed on them because she came from the Singhania family. "I realised the biggest challenge for me was to gain trust and prove my capabilities," she says. As for the glass ceiling, the invisible barrier said to hold back women, she maintains it is no longer relevant.

Today, Singhania is on a roll. JK Lakshmi is a company with sales of ₹2,000 crore and a profit of ₹175 crore last year, a 62 per cent jump over the previous year. She has raised its turnover from ₹100 crore to ₹450 crore within about five years of taking over. No wonder she figures in the list of India's best paid businesswomen with a pay cheque of ₹8.17 crore last year. In 2012, she was appointed Patron of the Rajasthan Chamber of Commerce and Industry. "She is providing able leadership to JK Lakshmi and the company is on a growth path," says H.M. Bangur, Managing Director of Shree Cement, who has known her for 15 years.

Singhania says this financial year is going to be challenging for the industry because of the economic slowdown. But she's used to challenges. The journey has not been easy for her as both her sons were in school when she started work. She had a schedule that allowed her to get back home by afternoon and take care of her sons. "If you have the conviction to do something, you will do it."

She is committed to helping women and has taken it upon herself to educate women around their plant in Rajasthan. "I plan to make them computer literate."

AJAY MODI