India’s New Capitalists
CASTE, BUSINESS, AND INDUSTRY IN A MODERN NATION

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Introduction

There is a substantial literature analysing the evolution of business enterprise in India with reference to particular communities and castes. Organized research in this direction is traceable to Dhananjaya Ramchandra Gadgil's two off-cited monographs of the 1950s and an article by Helen B. Lamb during the same decade. These preliminary inquiries led to more comprehensive studies, including Dwijendra Tripathi's edited volume emanating from a business history seminar at the Indian Institute of Management, Ahmedabad, in 1982, and Thomas Timberg's treatise on the industrial transition of the Marwaris.

The interest in exploring business communities has an obvious connection with the belief that economic behaviour is embedded in concrete social relations, wherein actors are seldom atomized individuals or anonymous buyers and sellers with no past record of interaction. Even the most rational and self-seeking businessman prefers to transact with those whom he knows either directly or through existing contacts. That does not rule out impersonal exchange but merely emphasizes the proximity of people to exercise discrimination when choosing trading partners and not to transact randomly. Dealing with known parties drawn from existing networks of kin, extended families, fellow ethnics, and friends makes it seem relatively possible to avoid breach of contract—via invoking damage to one's reputation within the social circle. Such self-monitoring extra-legal networks are seen as alternatives to contract law in generating trust and discouraging malfeasance. Appealing to reputation entails lower transaction costs than getting embroiled in legal battles with unknown parties.
In the Indian case, the above tendency has manifested itself in the association of business with distinct communities, and capitalism developing correspondingly through a number of business communities rather than an integrated business class. Of this association, no doubt, is also rooted in religious sanction, by which trading and banking functions were assigned to certain Vaishyas castes in the Hindu chaturvarna (four-order) hierarchy. Moreover, business was not considered a particularly honourable vocation. The Vaishyas held a higher position than the Shudras (peasant and manual labourer), but was vastly inferior to the Brahmin (priest) and the Kshatriya (warrior). Kauṭiyaśa Arthaśāstra indeed divided merchants as thieves, in effect, if not in name, and prone to ‘harassing the people’. Accordingly, it laid down an elaborate structure of fines for traders resorting to fraud in weights and measures, adulteration, hoarding, caravansary, charging higher-than-authorized prices, and earning profit margins in excess of 5 per cent.

But such injunctions provide only partial explanation for the evolution of businesses on community lines. There is enough historical material to show that prescriptive codes regulating occupational choices were not always rigidly enforced and, by the seventeenth and eighteenth centuries, business was no longer frowned upon even by Brahmins. Economic stimuli resulting from colonial rule and the opening up of avenues for material reward outside the traditional occupational mould gave impetus to this process. That still did not mean anyone could elevate himself into an entrepreneur; the hereditary mercantile order continued to enjoy a head start because aspiring businessmen from these castes could leverage their existing connections to obtain credit and mobilize capital. These thick networks were also sources of information and markets for their products, besides providing implicit guarantees against trade defaults and opportunistic behaviour. Those outside such ethnically homogeneous resource groups faced higher transaction costs, although they too could develop similar trust-based arrangements and emerge as ‘business communities’ in due course.

Once a business had reached a certain threshold level, its locus of transactions inevitably crossed caste boundaries. The firm would eventually corporatize itself or even become a formally listed, entity, formally subservient to company law and other modern secular instrumentalties. The business community would, nevertheless, endure and reproduce itself through the institutions of marriage and kinship. These institutions would reinforce the tendency of class divisions to be articulated through traditional ethnic cleavages and businessmen being identified with particular communities, and vice versa.

The existing scholarship on business communities in India, though rich and insightful, suffers from three broad limitations. The first is lack of contemporary focus in much of the economic history writing, which tends to ignore the significant changes that have impacted upon the structure of Indian industry since Independence. Being stuck in the world of cotton textiles, jute, sugar, paper and iron and steel (that too only in so far as it relates to the Tata or Martin Bross), the literature does not shed light on the extent to which the growth of sectors like chemicals, plastics, synthetic fibres, films, pharma, automobiles, consumer electronics, information technology (IT), telecom, media, entertainment and other services have transformed the overall business landscape. Indeed, there is no single work that systematically classifies India’s leading companies and conglomerates according to their community/caste origins and provides reasonably up-to-date information capturing the changed industrial profile in today’s globalised scenario. In India, historians tend notoriously to shy away from developments after 1987.

The second major shortcoming of the extant research—of direct relevance to us—is its obsessive preoccupation with traditional merchant-bankrolling communities: the Parsis, Gujaratis Banias, Jain, Marwaris, Sindhis (Lohars), Nathukottai Chettiaris, Memons, Kajoors, and Bohras. This, in a way, reflects the old association of business with an exclusive Vaishya order. The inability to see beyond the Banas has imparted its imprint in smash business histories, self-image conjuring hagiographies in which ‘no one drank, cursed, cheated or philandered . . . workers were all part of the family . . . everyone lived an abstemious vegetarian life, accumulating wealth only to give it away to temples, hospitals and schools’.

Occasionally, this perspective has found expression even in the popular musings of eminent scholars. In the present book we shall consider entrepreneurial groups drawn from not just the old hereditary mercantile order but also from castes with no established pedigree or culture of trading. These new business communities include both those with agricultural and allied backgrounds (Kammis, Reddys, Rajas, Naidus, Counders, Nadars, Ezhavas, Patidars, Marathas, Hindus and Sikh Jats, Yadavs, etc.) as well as the so-called
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scriptural castes (Brahmins, Khatis, Kayasthas, and the Bengali dasahals) that have historically dominated the bureaucracy and various white-collar professions. The large-scale entry of these sections into corporate boardrooms is basically a post-independence phenomenon that has, for reasons earlier alluded to, not received adequate academic attention. No doubt there has been plenty of documentation on the rise of non-traditional business communities, especially of rural origins, in specific regional settings. However, these scattered empirical studies have generally confined themselves to small-scale industrialists. The big picture, the post-Indian perspective, has remained hazy. The third lacuna that this book seeks to address is the cursory treatment given, in most history writing, to southern India. This again has something to do with the colonial-period hangover: it is a fact that Madras pre-1947 was industrially not on par with Bombay, Bengal, or even Ahmedabad and Kanpur; and hence, perhaps less worthy of investigation. All the same, it has unwittingly contributed to a distorted view of a homogenous 'South Indian' business class that it is typically Tamil-speaking or Chettiar by caste. Nothing can be further from this narrow 'Madras' stereotype. Industrialization in the South and the social base of its businessmen extended beyond Madras city and the Narukotta Chettiar—for that matter, the powerful European agency houses of the Parsis, Banerjee, Harvey or Arbuthnots—even prior to independence. The last fifty years have seen an intensification of this trend, with Coimbatore and its surrounds becoming the country's pre-eminent light engineering, cotton textiles and knitwear centre, and Bangalore and Hyderabad emerging as topnotch IT and pharma destinations. The South, we shall see, has also exhibited greater dynamism with regard to the incorporation of new business communities and the creation of a more socially diverse and heterogeneous capitalist class.

Chapters 2 and 3 of this book will examine savarna (upper-caste) business communities. They include, on the one hand, the entrenched mercantile castes and, on the other, the Brahmots, Khatis, and other 'upstream' savarna elements whose engagement with business is fairly recent. If the industrial transition of the former corresponds to the familiar 'bazaar-to-factory' trajectory, the same may be labelled 'office-to-factory' in respect of the latter. The subsequent five chapters will focus on intermediate castes: the progressive peasantry and other 'rural middle class' strata, from which a new breed of businessmen have arisen, especially in post-independence India. For a better understanding of their 'farm-to-factory' journey—which has not followed a uniform pattern across regions—we shall take up illustrative case studies to supplement the general analysis. Chapter 9 will look at minorities, while the last chapter is a summing-up exercise aimed at placing our findings upon a wider canvas.

A final comment: throughout this book the businessmen and companies referred to are mainly those with an annual turnover of Rs 100 crore or more. This minimum cutoff, not to be applied rigidly, makes us exclude small-scale enterprises—a seemingly arbitrary move in the light of our earlier observation that firms, on graduating to a certain size, do not restrict their dealings to just their fellow clanmates. In other words, the entrepreneurs under consideration, having transcended their primary caste loyalties, provide poor base material for studying business communities. But this line of reasoning is misplaced, simply because the big businessman today may not have been all that big at an earlier point in time. Moreover, during the incubation phase of his business, community connections would have played a vital role in securing him access to credits, raw materials, information, marketing channels, government contacts, and trading licences. The fact that he manages over a sustained period to outgrow these connections does not undermine the business community from which he emerged and which he outgrew. On the contrary, it is perhaps a measure of the strength or vitality of a business community to throw up entrepreneurs, who, after an initial grounding through kinship and caste backing, are able to operate independently of such thick networks. Successful industrialists, in their turn, produce a demonstration effect and become role models for others within the community.

Notes
4. Landa's argument that personalistic exchange relations and reputation matter mainly in societies with an underdeveloped legal infrastructure is
possibly overstated. The preference for dealing with 'people like us' is also reflected in the appointment of country managers of multinational subsidiaries and similar racial considerations that impinge on strategic business decisions. The spilling over of business relations into sociability and vice versa may be less apparent, but is not totally absent even in countries with advanced legal systems. As Grewalovtsev (1985) points out, litigation everywhere is a last resort and disputes are frequently settled without reference to the contract or potential or actual legal sanctions' (p. 496).

5. Gaddi (1959) has noted that for describing business activity in India 'it is necessary to pay attention to the caste and communities engaged in it'. In a situation where society is highly stratified into caste and adhavata groups, permitting little mobility between one occupation and another, the history of rise and development of modern business becomes, to a large extent, the history of the activities of members of certain groups' (p. 16).


8. In her study on Hokkien-Chinese middlemen in South East Asia, Lemb 1981 has mapped a 'calculus of relations', ranking traders as 'insiders' and 'outsiders' in descending order of trustworthiness. Within insiders, there is a further subgradation comprising 'near kinmen from family', 'distant kinmen from extended family', 'clerks and servants', 'lower villagers from China', and 'trading Hokkiens'. White outsiders include 'non-Hokkiens' (Teochews, Cantonese, etc.) and 'non-Chinese' (Malayans, Europeans, etc.). Traditionally involving 'insiders' were based on credit, whereas dealings with 'outsiders' were strictly cash.

9. If arranged marriage from within the community is a general norm in India, impressionistic evidence suggests it is more so among businessmen. This is natural, given the predominance of family-owned businesses that guard against potential wealth dilution via marriage alliances with outsiders. To quote Rajshree Pathy, a sugar banker from Coimbatore's Kamarasund Hindu community: 'The PSG family produces gists, the Lakshmi Mills family produces boys, they marry each other and live happily ever after' (Aditi Phadnis, 'Lunch with BS: Rajshree Pathy', Business Standard, 7 December 2003). For a deeper sociological account of marriages and relational patterns within business families, see Dutta 1997, pp. 59–123.

10. The two classic readings on the country's industrial history are Bagchi 1972 and Ray 1979. Both these cover the pre-1947 era. The other grand work—Hazan 1966—is of 1960s vintage. Even the recently published, Tripathi 2004, offers a skimpy coverage of post-Independence business trends.


12. In Piramal 1997, and Piramal 1999, the industrialists are all Parsi, Marwadi, or Gujarati (Bhujia/Lain).

13. McDonald 1998, p. 84. This is a non-business biography, not really worshipful of its subject.

14. Take, for instance, Sanjay Subhankar’s ‘Big Buck, But Still No Bank’, India Today, 50th Anniversary issue, 26 December 2005, pp. 354–5. The author here sweepingl states that there is very little evidence of the emergence of major entrepreneurs from outside the bazaar and even the new actors ‘belong in their vast majority to the older merchant communities (Baniyas, Khojus, Memons, Marwaris and Sindis)’.


16. The only serious, even if tentative, attempt in this direction is Late 2008.

17. The exceptional scholar who has taken a more nuanced approach—even if his work concerns the pre-Independence era—is Ramon Mahadevan. See Mahadevan 1991, Mahadevan 1992, Mahadevan 1984, and ‘The South Side’, Businessworld, 3 January 2000, pp. 34–6.


19. The Maladiyana (Owens and Nandy 1978) are an example of a ‘work business community that has failed to outgrow its smallness. True, there are many engineering shops and factories in Howrah, near Kolkata, belonging to members of this traditional cultivating caste. Yet one does not know of any major Mahishyana industrialists today. The Couriers of the Coimbatore region are a study in contrast: peasants turning into big-time kniwear entrepreneurs (Chapter 5, and Chari 2004). In between these two, in terms of success rate, are the Ramgarhias of Punjab (Chapter 8, and Saberwal 1976).
2

The Old Merchant Communities

Mandi House in Lutyens’ Delhi is a converging point for dilettante artists, amorous poets, budding musicians, and radical playwrights—understandable, as the area is home to institutions like the National School of Drama, Kathak Kendra, Shri Ram Centre for Art and Culture, Sahitya Akademi, Sangit Natya Akademi, and Triveni Kala Sangam. In this very high culture zone, standing out like clear soup in a grand Mughal banquet, is Federation House. Headquarters of the Federation of Indian Chambers of Commerce and Industry (FICCI), this somber and staid four-storied building epitomizes the country’s venerated business establishment. As one ascends its narrow, nearly-tiled stairs leading to its offices and conference halls, there are black-and-white pictures of FICCI’s presidents from 1927 onwards, down to the most recent incumbent. Their profile says it all: four out of every five are from traditional merchant communities.

When we say ‘old’ or ‘traditional’, the reference is to mainstream trading castes with a reasonably national, and sometimes limited overseas presence, going back at least to the nineteenth century. Such castes include Gujarati Banias/Jains, Marwaris and other non-Gujarati Banias/Jains, Parsis, Nathuramdas Thakurdas, a Gujarati Bania and Mumbai’s leading cotton merchant; and Lala Shri Ram, a Punjabi Agarwal Bania heading the Delhi Cotton Mills (DCM) group. FICCI’s first president, in 1927, Dinshaw Petit, was a Parsi textile tycoon of Mumbai, whose daughter, Romenbai, married the founder of Pakistan, Muhammad Ali Jinnah. Two other prominent figures in FICCI’s formation were Kameshwar Lakhbi, a Gujarati Jain representing Ahmedabad’s mill owners, and M.C.T. Mutlib Chetiwalla, a Chennai-based banker who controlled the United India Life Assurance Company. When, on 7 December 1923, G.D. Birla wrote ‘it would be a great glory to see merchants from all parts of India standing on one platform’, he was not simply drawing a blueprint for FICCI. He was also reflecting the aspirations of dominant trading communities to carve out an autonomous national space for capital accumulation, which the prevailing imperial framework denied. How this class achieved the objective, by closely liaising with the top leadership of the Indian National Congress and evolving a sophisticated and progressive anti-colonial stance without compromising its basic interests, is pretty well documented.

Besides their spatially diversified trading and banking connections, the other distinguishing feature of the old merchant communities is the superior caste status enjoyed by them vis-à-vis the large, traditionally less orthodox local peddlers and retailers. The principal element in
there is united under a common Bania caste cluster owing allegiance to either the Jains or the Vaishnav faith of the early-sixteenth-century saint Vallabhacharya. To this cluster belong the Gujarati Banias, the Marwaris of Rajasthan, and the Agarwal and Vaish Banias of the main Hindu heartland covering Delhi-Haryana, the Upper Gangetic Plain, and Bundelkhand. The Banias, by common consent, are closest to the ideal type Vaishya (mercantile) order in the classical Hindu social hierarchy. There is no such consensus with regard to the Chettiar or the dominant Hindu business castes of Sindhi-Kutch-Kathiawar, despite their adherence to strict religious and social practices. Part of this ambiguity derives from the imperfect articulation of the fourfold varna hierarchy in their regions: the absence of Rajputs and like castes with undisputed Kshatriya legacy has, by natural association, undermined the existence of a clearly defined Vaishya order. The confusion is perhaps reproduced when it comes to the Parsis or the great Muslim commercial communities of Sindhi-Gujarat: the Memons, Khojas, and Bohras, who were originally converts from Lohanas and other Hindu trading castes. But the common thread through all these communities—Hindu, Parsi, or Muslim—is their rigid rules of marriage and commerciality and conservative social values, whether manifested in vegetarianism or by their conspicuous endowments to charitable and religious institutions.

The current chapter on the Vaishya communities includes their non-Bania extensions such as the Chettiar, Sindhis, and Parsis. The Memons, Khojas, and Bohras, however, been left out; they feature in Chapter 9, which looks exclusively at minorities in Indian business. Finally, given the considerable literature on hereditary merchant communities, we shall limit ourselves to broad observations and to taking note of changes in the composition of Vaishya business houses over the past five decades: the fading away of the old heavyweights and the rise of new groups.

General Trajectories of the Traditional Merchant Communities

A key prerequisite for forging long-distance merchant networks and stimulating goods traffic from upcountry to the main marketing centers was a mechanism for remitting large sums of money to remote corners. The facilitating financial instrument here was the hundi, a centuries-old Bania innovation akin to a bill of exchange. A merchant from Vidarbha bringing raw cotton to Mumbai could, instead of taking payment in cash with attendant risks during transit, be issued a hundi of equivalent amount drawn by the buyer in his favour. The hundi entitled the seller to present it before the Mumbai buyer’s agent or correspondent in Vidarbha and collect his money there. This system made it possible to transfer funds without having to physically carry money. While the hundi served initially as a pure remittance facility, over time it also graduated into a credit instrument. In this case, the holder, rather than waiting to present it before the drawer’s agent, used the hundi to take a loan by transferring it through endorsement to the lender. The latter would extend the loan amount at a discount on the value of the hundi and subsequently encash the hundi at par. In short, the hundi, to use modern legal jargon, became a negotiable instrument.

In Gujarat, Rajasthan, and the Hindi mainland, Banias controlled the letters of business at all levels: from the village shopkeeper-moneylender to the arhatia (commission agent) handling produce at the kutchas (primary procurement) as well as pucca (wholesale brokerage) stages, and the shroffs and bankers who financed inland trade and discounted hundis. The integration tool for this vast bazaar network was the hundi. It was in fact the vital lubricant that greased the wheels of commerce and enabled the merchant castes to spread their tentacles on a national scale. Community links could be leveraged to open as many branches and offices as the number of sons, nephews, in-laws, and loyal clerks permitted. The entire system, including the issuance and encashing of hundis, worked on trust, which, in turn, drew on community resource connections extending from the rural arhatia to the big city merchant and financier. As the Banias broke fresh ground, they simultaneously advanced the economic frontier of the hundi.

Related to the above process was the creation of a formidable merchant diaspora. The Marwaris, as we noted, originally a group of Bania castes from Rajasthan where they, besides being involved in local trade and moneylending, acted as modis (army provision suppliers) and bankers for various Rajput princely regimes. As ration suppliers and paymasters of the army, they often accompanied troops on war
missions, while lending against the security of land revenue or jura (tax-farming) rights bought at a discount. By the eighteenth century there were also Marwari banking firms outside Rajasthan, financing the numerous cash-starved independent principalities that had arisen on the ruins of the Mughal empire. The most notable was the house of the Jagat Seths, whose members became brokers to the nawab of Bengal and were even given charge of the treasury and right to mint coins. The Pittas and Ganeriwals similarly bankrolled the Nizam Asaf Jahi dynasty of Hyderabad in return for farming the revenue of the Deccan province. The firm of Gopaldas Manoharadas enjoyed a like status rivaled by the maharaja of Benares, whose kingdom was a breakaway from Awadh. Once the English East India Company began making its roads, these merchant princes seamlessly switched sides: the periphery of the Jagat Seths in Nawab Sirajuddaulah's defeat by Robert Clive's men at the Battle of Plassey in 1764 is part of historical folklore.

The real impetus to Marwari out-migration on an organized scale came during British rule. At the turn of the twentieth century there were many settlements in Delhi, in the grain markets of western Uttar Pradesh (U.P.)—Haripur, Khera, and Hathras—and in the river ports of Farukhabad, Mirzapur, Patna, and Bhagalpur along the Ganges. The commissioning of the rail line from Delhi to Kolkata in 1860 led to a further movement towards all the way to Bangladesh, and from there up the Brahmaputra Valley into Assam and across the Bay of Bengal into Burma. Within this overall eastern direction, there were sidestream forays into northern Bihar, Nepal, Jharkhand, Orissa, and the highland areas of Jalpaiguri, Darjeeling, and Kalimpong. Another large migration stream was to Central India (particularly to the princely states of Gwalior, Bhopal, and Indore, and also Jalalpur and Chhatarpur), Vidarbha (Nagpur), and the Marathas hinterland. Some of this split over to the Deccan—mainly Marathwada and Hyderabad city—before tailing off to a trickle at Madras and Mysore.

By the middle of the nineteenth century a pan-Indian Marwari-Bania business community had truly come into being; a commercial resource group networked through the indigenous bhand, as well as modern-day railway and telegraph infrastructure. Also, conditions were laid for the emergence of large multi-branch trading firms, such as Tarachand Ghanthamdas of Kolkata, Sevaram Ramchanddas of Mirzapur, Banjul Abhirand of Nagpur, and Sevaram Khushalchand of Jalalpur. In 1868–72, Tarachand Ghanthamdas had offices at the port cities of Kolkata and Mumbai, in the opium belt of Malwa (Mandsaur, Ratlam, Ujjain, and Indore), and at Amritsar in Punjab, not to speak of related entities or correspondents in other parts of the country. These "great firms," as one writer called them, were magnets attracting fellow Rajasthani clerks: many of today's famous Marwari industrial houses began as brokers, partners, and even clerks to them. G.D. Birla's grandfather, Shiv Narain, was a clerk in a Hyderabad firm where Tarachand Ghanthamdas had a share. The grandfather of the steel tycoon L.N. Mittal too worked for this firm. Likewise Ramdutt Goenka—great-grandfather of the RGF group patriarch Rama Prasad Goenka—was Sevaram Ramchanddas' chief clerk in Kolkata. Sevaram Ramchanddas' division in 1847 resulted in independent firms at Kanpur, Mirzapur, Farukhabad, and Kolkata. The Singhanias happen to be descendants of the Kanpur line.

Wherever they settled, such Marwaris rose to be pre-eminent moneylenders and merchants, financing the growth of cash crops for the world market. Their peak migration to Central India during 1830–60 coincided with the end of the Malwa opium trade. With its decline from the latter half of the century, the community shifted to cotton, grains, and oilseeds. Indore became a leading Marwari money and commodity speculation centre. In eastern India the community's main business was providing intermediary services to British agency houses; using their extensive upcountry network to finance and forward raw produce for exports and redistribute imported products on behalf of these firms. The Marwaris owned the bulk of commission agencies in major upcountry raw jute markets like Sirajganj, Narsinganj, Madaripur, and Goshundo (all now in Bangladesh), and in the terminal markets of Kolkata preceding the final stages of manufacture or export. By 1900 half of the jute bales were Marwaris, as were those who captured the trade in imported cotton piece goods. Control over the hinterland supply chain helped the community cultivate close links with captive foreign firm agents and their banians (guaranteed brokers). The Goenkas were banians to Ralli Brothers, Onkar Nath Itria to Andrew Vale, Surajmal Bhanulalwala to Graham & Company, Lakshmi Narain Kanoria to McLeod & Company, Tarachand Ghanthamdas to Shaw Wallace, and so on. When the British set up tea gardens in Assam after that region's incorporation into the empire in 1818, the Marwaris moved in there as well.
opening stores and financing planters through bonds, and remitting money to and from Kolkata. They soon acquired a monopoly on trade in all products, barring tea which, like cool and jute exports, remained an English preserve.10

However, the community which made the most out of colonial circumstances was the Parsis. Right from the late seventeenth century—when a majority of Parsis inhabited the Surat-Nasvadi stretch of southern Gujarat as agriculturists, artisans, small-time coastal traders and shipbuilders—they evolved a collaborative working relationship with the British, in which cultural factors played a considerable role. Being part of neither the Hindu nor Muslim mainsteam, nursing no political ambition, and exposed to commercial influences because of their proximity to the ports of Bharuch, Surat, and Damani, the Parsis seemed ideal for recruitment as native brokers, agents, and shippers. One Rantam Manak Seth became not just broker, banker, and moneychanger to the East India Company; in 1660 he was even dispatched to Delhi for making representations against the nawab of Surat. After the Maratha empire fell to the British in 1818, two Parsi brothers—Vicaji and Pestroji Meherji—were entrusted with farming the land and sea customs of Konkan, Pune, and Ahmednagar. Earlier, Dorabji Nanabhai, a mullowaz, was appointed as Mumbai’s first patel (tax farmer), when the Portuguese ended what was then a minor trading outpost to the Crown in 1655. Even more famous was Lowsji Nusserwanji Wadia, a shipbuilder from Surat who, in 1735, was invited by the Company to Mumbai to set up a dock at Mazagaon. Between 1735 and 1913 some seven generations of Wadias built over 400 ships at the Mazagaon and Bombay dockyards.

So intimately was Mumbai grown tied to Parsi migration—almost as part of a deliberate settlement policy—that by 1800 the community owned half of the city and was even renting out properties to Europeans. Again, when the Company prised open the Chinese market for opium and cotton—“to pay for tea exported to Britain in a beneficial triangular trading arrangement”—the Parsis gained enormously. A number of them were in fact imprisoned by the Chinese authorities during the Opium War of 1839–42: among them, Jamshedji Rustomji Irani, Dadabhai Rustomji Banaji, Hirjibhai Rustomji Patel, Nusserwanji Bomani Modji, and Anteshchi Firdousji Panday. Significantly, unlike

the Marwaris operating between the interior and the ports, the Parsis were direct participants in the export trade as shippers of their own cargo as well as goods belonging to various British consignees. Jamshedji Jeejeebhoy used to send opium and cotton from Mumbai and Kolkata to Canton, export Chinese tea and silk from there to London, and route funds from China to India by importing textile and iron goods from Britain. In these he was almost an equal partner of Jardine Matheson, Canton’s most powerful mercantile house. From Jeejeebhoy (the first Indian to be conferred a baronetcy in 1857) to the Ready-moneys, the Karas, the Petis, and the Tatias—Parsi accumulated capital from trade with China. After Sindh’s annexation in 1843 they also went to Karachi, initially as military contractors to the British, progressively becoming its dominant domestic trading community. The other symbol of Anglo-Parsi business collaboration was the joint-stock banks of the 1840s: Bank of Bombay, Bank of Western India, and Commercial Bank of India. Once again, the Parsis were active junior promoters in these ventures.11

As communities with a global reach, the Gujaratis Vaidhars Bombay Jains, alongside the Bohans and Bhottas, rank possibly higher than even the Parsis. With its long coastline and great ports—like Surat, Bharuch, Porbandar, Mahudi, and Div—Gujarat has for centuries, had a vigorous maritime engagement across the Indian Ocean. The establishment of colonies by Gujarati Baras in the Red Sea ports of Mocha and Aden (Yemeni), Berbers (Somali), and Massawa (Eritrea)—later extending to the East African inland of Ethiopia, Tanzania, Uganda, and Kenya—predates British arrival. The Baras in Yemen were thought by locals to be uncouth infidels and were not allowed to conduct religious rituals in public, being forced to bury (not cremate) their dead, and frequently overtaxed at the customs. Yet, despite this second-class-citizen treatment, they controlled the commercial and financial life of the area.12 Besides Surat (India’s busiest port till well into the eighteenth century), Ahmedabad was Gujarati’s other prominent commercial centre—stemming from its location on major routes connecting the port towns with the principal markets of the northern hinterland. In this city, too, business leadership was vested in the big Gujarati Baras, Jain merchants and peddhis (banking firms) such as Vakshshand Khushalchand and Karan Chand Premchand—respective forerunners to the
Lalbhai and Sarabhai business houses. Mumbai's exceptional growth from the nineteenth century, both as a port city as well as a financial metropolis, involved many Gujarati Baranis/Jains to follow the lead of the Parsis. They made a killing during the American Civil War of 1861, when a disruption in cotton supplies to Britain's textile mills caused a spilling of global prices. The resultant boom in cotton exports brought substantial wealth into the city, fuelling all-round commodity, stock, and real estate speculation. Among those who amassed fortunes were Premchand Roychand, a Jain cotton, bollion, and stock trader of Surat origin. His myriad public festivities—from the Asiatic Banking Corporation to the Back Bay Reclamation Company for filling and developing land from Mumbai's shores—pursued the adventures of later-day sinisters like Harshad Mehta and Ketan Parekh. Even while entrenching themselves in the city's commodity and financial markets—the Bombay Stock Exchange was founded in 1875—the Gujarati Baranis/Jains did not cut off links with their home the way the Parsis did. On the contrary, as time went by, the Mumbai-Ahmedabad connection only became stronger.

The Lohanas and Bhutas include those native to Gujarat (more so Kutch) and also to the Sindhi province of present-day Pakistan. The Kutchi Bhutas were largely traders operating out of Mandvi seaport, from where they spread out into the Persian Gulf and all along the Malabar coast up to Kerala. Khimji Ramdas, one of Oman's premier trading houses today, has its origins in 1870, when Ramdas Thackeray voyaged from Mandvi. From the early nineteenth century the Bhutas and Lohanas also began moving into Mumbai, establishing a stronghold over the city's wholesale cotton and textile goods market. Like their Kutchi counterparts, the Bhutas from the town of Thatha in Lower Sind had commercial colonies in Muscat and Bahrain, where they financed the lucrative trade in pearls. But the most ubiquitous of global businessmen have been the Hindu Lohanas of Shikarpur in Upper Sind and Hyderabad in Lower Sind. It is they who have come to be known the world over as 'Sindhi Hindus' or simply 'Sindhis'.

The Shikarpuri Lohanas gained prominence as financiers and tax-farmers to the Durrani empire that ruled Afghanistan between 1747 and 1823. The regime's collapse did not really affect the Shikarpuris, as they redeployed their funds to the cotton trade between northern India and Central Asia through Afghanistan. The whole organization and financing of the movement of silk from Balhara (Uzbekistan) to India and loading indigo on return cargo was done through bunches circulating within the Shikarpuri network. By the 1870s, when the Uzbek khansates were firmly under Russian influence, the community's network encompassed most of Central Asia. They had also diversified into rural moneylending, borrowing from Russian banks at around 6 per cent and on-lending to peasants at 40 to 60 per cent. This suited the banks, as they were spared the trouble of directly dealing with countless small borrowers. Outside of Russian Central Asia, there were Shikarpurs in Sinkiang on Chinese Turkistan territory and in Bhardar Abab and Kerman province of southern Iran, where they were mainly agents for big British firms at Karachi and Mumbai. The Russian Revolution of 1917 resulted in an exodus of the community from Central Asia. A new Shikarpuri indigenous banking network was thereby created, extending from Kabul to Karachi and Mumbai all the way to South India (under the appellation of 'Mutani') and Burma (where they specialized in re-discounting bills with banks in India).

Even more spectacular has been the international diaspora of the Hyderabadi Lohanas, or 'Sindhivadis', a name deriving from the local craft products of Sindhi ('Sindhi') marketed by them. What began in the 1850s as peddling operations targeting a narrow European clientele in Mumbai expanded over the ensuing five decades into a worldwide oriental cotton and silk textiles trading network. It coincided with an expansion in travel and tourism following the steamship revolution and the opening of the Suez and Panama canals. The Sindhivadis basically followed the major maritime trade routes, setting up shop in all the ports of call for travelers: first Egypt (Cairo and Alexandria), and from there the Mediterranean (Malta, Algiers, Gibraltar, Canary Islands, Sicily, and Naples), Africa (Sierra Leone, Lagos, Durban, Mozambique, Harare), and Latin America (Rio de Janeiro, Buenos Aires, Chile, and Panama). Moreover, the sourcing base for silk and craft wares was no longer merely Sindhi, but the entire subcontinent and the Far East, where community members opened branches in Singapore, Malaysia (Penang, Malacca), Indonesia (Surabaya, Medan), Philippines (Manila), China (Canton, Shanghai), Hong Kong and Japan (Kobe, Yokohama). In the process, the Sindhivadis emerged as important conduits for marketing Japanese goods in the whole South East Asian region. For all their globally dispersed businesses, though,
these networks were highly centralized at Hyderabad, and it was there that the yearly accounts of all branches were settled. The usual model was a contract between the ‘principal capitalist partner’ (sahib) in Hyderabad and several ‘working partners’ (gumastas) who sailed abroad to sell goods that were either supplied by the sahib or bought with credit lines arranged by him. The principal firms regularly used the services of exchange banks, especially the Bank of Taiwan and the Hong Kong and Shanghai Bank, for East Asian operations, and Barclays Bank in Egypt and West Africa.\(^3\)

While the Parsis had trading and financial wires running into China—just as the Gujarati merchants had in the Persian Gulf and the Red Sea, the Shahpuris in Central Asia, and the Sindis in every conceivable port outside North America and mainland Europe—for the Nattukottai Chettiar the chief investment destination was South East Asia. Hailing from Chettinad, a cluster of 75-odd villages in Sivaganga district of Tamil Nadu, the community’s focus was moneylending. From around the 1830s the Chettiar, whose operations still there were confined to the Madras Presidency, began increasingly exporting their capital to Ceylon, Burma, the Straits Settlements (Singapore, Malacca, and Penang), and Indo-China (Vietnam, Laos, and Cambodia). So prodigious was this phenomenon—more so in the latter half of the century—that, as per an official estimate for 1929–31, out of the total Rs 120 crore working funds of Chettiar banking firms, only a crore or so was deployed in Madras. The bulk was invested in Burma (Rs 75–80 crore), Malaya (Rs 25 crore), Ceylon (Rs 14 crore), and Indo-China (Rs 5 crore).\(^4\) Farther, this capital pullout reflected the lack of investment outlets in a region where organized industry and foreign trade were mostly in European hands. Neither were the Chettiar steeped in hinterland trading the way the Marwaris were. Even in their specialized sphere of moneylending, they faced keen, if not threatening, competition from the Kollidakuruchi Brahmins, the Marwaris, and later also the Muhajir. But more than ‘pool factors’, it was the pull of financial opportunities in Ceylon and South East Asia—virgin areas opened up for colonial exploitation and the introduction of rice, tea, coffee, rubber, and other cash crops—that really induced the export of Chettiar capital. Between 1852–3 and 1932–3 the area under paddy in Lower Burma rose from 6 lakh acres to 97.11 lakh acres. Much of this was bankrolled by Chettiar, who directly or indirectly provided two-thirds of the crop loans at interest rates ranging from 18 to 45 per cent. In 1929 there were some 1650 Chettiar firms all over Burma, with their head offices or upagiris typically based in Chettinad. There was even a Burma Nattukottai Chettiar Association in Rangoon, affiliated to the Indian National Congress. Since they extended short-term credit to agriculturists against the security of the latter’s crop, it also led to their trading in rice and establishing mills. Many Chettiar firms were involved in the export of Burmese rice and timber logs into South India. A more important consequence of their monetlending operations, however, was that the community ended up acquiring huge swathes of fertile land from defaulting cultivators. By 1936 they held a substantial 25.93 lakh acres or a quarter of the fertile land in Burma’s thirteen principal rice-growing districts.\(^5\) Among them was Raja Sir Annamalai Chettiar—he was made knight as well as christened ‘Raja of Chettinad’—who alone owned 86,000 acres.\(^7\)

Having built such formidable market and credit networks spanning the whole subcontinent and even overseas spaces, the logical next step for the merchant communities was to channelize some of their surpluses accumulated from trade into manufacturing. This happened as the opportunities arose. The initial leap was taken by the Parsi, Cowasji Narshibhai Dastur, in 1854, became the first Indian to boil a textile mill. Over the next two decades, Muneshji Nusserwanji (great-grandfather of Dinshaw Petit, Narroojee Nusserwanji Wadia, and Jamnachji Nusserwanji Tata, too, had set up mills. The next lot of industrialists were the Kutchi Bhatias: Morarjee Gokaldas, Damodar Thackersey Mulji, Khazan Makanji, and Dwarkadas Vasavadi had mills by 1880. They were followed by the Gujarati Bhatias/bajris, who—led by the Sardhais, Lalbais, and Mangaldas Ghichhaars—were running a parallel textile complex in Ahmedabad at the turn of the century. Marwari entry into industry on a significant scale happened only after World War I.

There are reasons why merchant communities in western India took to industrialization earlier compared to their counterparts elsewhere. The first had to do with belewed British imperial expansion.
Unlike in Bengal or Madras—where annexation was complete in all respects by the late eighteenth century—the mutiny-prone regimes of the western and central regions continued to retain a semblance of administrative autonomy, giving that extra leverage for independent businesses to thrive. The most stark example of this was the export of Mahua opium to China through Rajasthan, Sindh and Gujarat before final shipment from Karachi and Daman—a trade outside Company jurisdiction that could not be stopped despite all efforts. The second reason was specific to cotton textiles. Eastern India’s big industries—jute, tea, and coal—were British controlled, with the first two mainly geared towards exports. The Marwari advantage in upcountry raw jute procurement was, thus, more than offset by the fact that the markets for burlap, hessian, and gunnies lay in Europe, America, and Australia. It was not so for cotton textiles, where not only did India produce a fifth of the world’s fibre, but also a sizeable home market for coarse fabrics and yarn existed amongst its general population and mass of handloom weavers. Further, the mills in Mumbai began producing low-count yarn for the Chinese and Far East markets, where the Parsis particularly had already developed extensive connections.

Things changed radically with the War and the Depression that followed, both of which tilted the balance decisively against foreign trade. For the first time, production (in opposition to imports) for the domestic market (as against exports) became not simply feasible but a desired option. G.D. Birla established cotton textile units in Delhi and Gwalior, while a fellow Marwari and speculator in opium and cotton, Shastri Shankar Dalmia, started three mills in Indore. Kamlapal Singhania similarly launched mills in Kanpur and Lalu Shri Ram’s DCM rose to be the Delhi-Punjab region’s premier textile concern. This was also the period when the traditional Bania communities showed a marked inclination to come out of the shadow of British capital. Even before the War, the Marwaris had taken over the trade in raw jute through indigenous factors and hedging contracts known as farka. Wartime speculative profits and demand for jutebags compelled the Marwaris towards jute manufacture. In 1917, G.D. Birla led the charge into direct exports by opening an office in London, though he was barred entry into the jute exchanges; on racial grounds and had to engage British brokers to trade on his behalf. By the 1920s the Birlas, Dalmias, Bajaj’s, Godrej’s, and Fathewalla’s had all founded new jute mills; the likes of Bhatdas Gokhna, Maganlal Bangur, and Baldevdas Bajaj went on to buy out British mills (for whom they were Shaniars and financiers) by acquiring shares as collateral against loans and from the secondary market.

Growing assertiveness and awareness of their collective self-interest— in 1930, G.D. Birla declared that Kolkata’s Marwari dealers in Manchester piece-goods were willing to discard the trade and henceforth purchase the whole production of Mumbai and Ahmedabad mills—enabled the pan-Indian business communities to wrest concessions from the colonial government, including a policy of “determining protection” around 1925. That, in turn, triggered their investments in new areas, especially paper (Birlas, Bajians, Singhathas), sugar (Birlas, Sarangmittel Nagarmills, DCM), and cement (Bangurs). Also, a new set of entrepreneurs emerged. Ramakrishna Dalmia, a Marwari from Rohak, created a conglomerate, Rohas Industries, producing sugar, cement, paper, vansperti (hydrogenated vegetable oil), and spun pipes. Between 1948 and 1952 he built controlling stake through debt market manoeuvring in British concerns such as Bennett, Coleman & Co. (owners of the newspaper Times of India) and Govan Brothers (Dharamghar Chemical Works, Indian National Airways), and also Punjab National Bank and Bharat Insurance. Two other industrialists who came via sugar were Jamshed Bajaj, a Marwari from Wardha, near Nagpur, and Gajji Mal Modi, a Punjab Bania whose great-grandfather had arranged army rations for the nawab of Jaipur and later for the British forces stationed at Patiala. Meanwhile, the Tatas had gone way beyond textiles. Their steel plant at Jamshedpur was operational in 1911 and by the end of the War the Tata hydroelectric company too were in place. The 1930s saw the flight of Tata Airlines, followed by Tata Chemicals and Tata Locomotives in the 1940s. The other highly diversified group was that of Wachhand Hirachand Doshi, a Goanjari Jain settled in Salapur (Maharastra), who started as a railways contractor and forged into coastal shipping through the Scindia Steam Navigation Company in 1919. In 1930s, he also got into sugar (Ravagalgaon Sugar Farm), reinforced concrete pipes (Indian Hume Pipe Company),
and engineering (Cooper Engineering). But Walchand's most ambitious projects came during World War II in sectors such as shipbuilding (Hindustan Shipyard), aircraft-making (Hindustan Aircraft), and cars (Premier Automobiles). While the first two—and also Tata Airlines—were eventually nationalized, they nonetheless revealed growing maturity and self-confidence among Indian capitalists and their readiness to negotiate more complex industries. The Singhania Aluminum Corporation of India, the Birla's Hindustan Motors, and the UCM group's Jay Engineering Works' ("Usha" sewing machines) were again pre-independence initiatives.

The Narayankota Chettiar and Sindhis, on the other hand, practically abstained from industrial activity in the pre-1947 era. Chettiar capital, as we have seen, was overwhelmingly deployed in financing (and later acquiring) jaggery fields in Burma, rubber plantations in Malaya, and coconut estates in Ceylon. The high returns on these offered no compelling reason for repatriating capital to India. If at all investments took place, it was mainly in banking, Raja Sir Annamalai Chettiar, for example, promoted the Indian Bank and the Madras-headquartered Bank of Chettinad. Likewise, the M.C.T. Chettiar family controlled the Indian Overseas Bank, with branches in Kalkkudi (in Chettinad), Madras, Rangoon, and Penang, and the United India Life Assurance Company. It also had an industrial venture—Travancore Rayon at Parur (Kerala)—incorporated in 1946. The only other pre-independence industrialists worth mention were A.M. Murugappa Chettiar and Karunamuttu Thigaiaraja Chettiar. The former, with money-lending, rice milling, and trading interests centred in Moulmein (Burma), set up Ajay Products in 1939 to make office and steel security equipment at Thiruvottiyur near Chennai. This was forty years after a Parsi lawyer, Ardeshir Bawjoomi Godrej, began manufacturing security locks and safes, and laid the foundation for the House of Godrej. Karunamuttu Chettiar started a cloth of textile unions from the late 1920s, including the Mennakshi Mills and Loyal Textile Mills, and also the Bank of Madura. Like the Chettiar, the Shikarpuri Lohans remained confined to indigenous banking, even as their Sindhi brethren evolved into a niche global trading community, with big multi-branch 'mother firms' such as Poonomall Brothers, Wasiannall Ansmall, Dhanmool Chellaram, J.T. Chattrai and M. Dasdas & Son.

Sindhi movement into industry per se did not happen till the subcontinent's partition in 1947, which forced the community's en masse migration from Shikarpur and Hyderabad. Post-Independence Trends

The post-1947 period has witnessed a tremendous churning within the traditional business communities. Among Parsis, the Tatas continue to be India's No. 1 conglomerate, with interests in steel, auto, power, information technology (IT), telecom, chemicals, engineering, tea, watches, and hotels. The Godrej have also expanded from locks and safes to furniture, consumer durables, soap and personal products, food, oleo-chemicals, home insecticides, and animal feeds. The Wadars, with their flagship Bombay Dyeing & Manufacturing Company, are still around, even if not half as influential as the Tatas and the Godrej. In terms of power, there are few Parsis who wield it more today than Pallonji Shapoorji Mistry. A construction tycoon whose father financed the great Hindi film Moghal-e-Azam, Pallonji Mistry's empire spans textiles (Gokak Mills), shipping, water purifiers, vacuum cleaners (Eureka Forbes), and light engineering. His real claim to fame, though, is in being the single largest shareholder in Tata Sons. Not being a Tata (even if this son-in-law is one) and yet having 18.5 per cent in the holding company has lent a certain myopic to this man, described as the Phantom of Bombay House. The other major post-Independence Pune entrepreneur has been Robinson Aga, who set up a boiler-making venture, Thermex Ltd, in the late 1960s. It is now a leading engineering firm, specializing in boilers, heaters, absorption coolers, wastewater plants, and co-generation systems. A less-known, Pune-based boiler manufacturing and process engineering concern is Darius Forbes' privately held Forbes Marshall. Even more recent is Piruz Khambatta's Fima Industries, which owns the popular soft-drink concentrate brand "Rama." But notwithstanding the growth of individual groups, old and some new, the Parsis as a business community have diminished in importance. What may earlier have been advantageous factors—Anglicization and overwhelming concentration in Mumbai—lost potency with the thrust of economic activity shifting from foreign trade to producing for the domestic market. As industrialization spread to new
areas, the inability to strike deeper roots and being Mumbai-centric, turned out if anything to be liabilities. Inbreeding and low fertility rates have only compounded matters: between 1941 and 2001 the Parsi population has shrunk in absolute terms from 118,890 to 69,601.

A similar tale of decline has characterized the other community that pioneered Mumbai's textile industry: the Kutch Bhatias. The lands where the Khatas, Thackerseys, and Morajees once had mills presently sport newly developed shopping malls and multiplexes. Save the Great Eastern Shipping Company (India's largest private shipping concern), Varun Shipping Company, and Marico Limited (owners of 'Parachute' hair oil, 'Saffola' and 'Swed' edible oils, 'Mediker' anti-lice treatment, 'Silk jams' and 'Revive' fabric starch), there are not too many Bhatis industrial houses left. Great Eastern's founders—Manecklal Jumali Mulji and his brother Jagjiwan—were textile traders and importers of Java sugar before they launched into shipping in 1948. Varun Shipping was promoted in 1971 by Dilip Dharanmali Khatua, who is the great-grandson of Khatas Makanji. Marico's origins go back to Kanji Moornji, who went from Kutch to Mumbai, where he started trading in spices in the late 1890s. In 1935 his nephew, Vallabhdas Varsani, installed a spices processing plant at Alappuzha (Kerala) and became a prominent exporter of black pepper, leading to the title of Marwala ('pepper man' in Gujarati). From spices, the Marwals diversified into copra trading and vegetable oil refining by setting up Bonsbay Oil Industries in 1948. It is this company's consumer products division that, in 1990, became Marico.

The Gujarati-speaking Lohanas are another community with a sound base in commodity trading. Some of the oldest names in cotton exports—Sureh Kora's Kothal & Company, Chandrashekar Mirani's Khimji Varsani & Sons, and the Mulani family's Khimji Toonji—are Gujarati Lohanas. So are Jagirendras Jannandas Tanna of Jannadas Madhavi International (a major in oils, spices, and grains), and Narabhai Thakrar of Tilda Rice Limited, the world's biggest basmati rice exporter. Again, the Lohanas have not particularly made a dent outside trading, barring maybe Kora Mahindra and the Somaiya group. The former, promoted by Sureh Kothal's son, Uday, is leading financial intermediaries with stakes in banking, stock brokerage, asset management, and insurance. The family of Karambhai Jethabhai Somaiya controls the Godavari Sugars Mills at Bagalkot in Karnataka. The Old Merchant Communities

Even more pronounced has been the marginalisation of the Chettiar, a community that once commanded capital on a scale comparable to even the Marwaris. As we have seen, the bulk of it was invested in South East Asia, which, in retrospect, proved to be their bane. The Japanese invasion of Burma during World War II and the growth of nationalistic fervor across the region hit the community hard. With a substantial portion of their wealth locked up in land and other immovable assets, the Chettiar—who, as perceived exploiters of the peasantry, were easy targets for the nationalists—had to flee with precious little to salvage. Today's big Chettiar houses—they give a misleading impression of the community's diminished might—are basically the few that managed to retain a domestic presence or began strategically moving back assets foreseeing the disaster that was waiting to strike. These include the Raja Sir and A.M. Marapappa Chettiar groups. Raja Sir's younger son, M.A. Chidambaram, started in the 1950s with a scooter factory in Mumbai (Automobile Products of India) and the South India Corporation Agencies Limited (Sical), which is now primarily into movement of bulk and containerized cargo. The group later forayed into fertilizers and chemicals through the Southern Petrochemicals Industries Corporation (SPIC) and associate companies such as Tamil Nadu Petrochemicals and Turacon Alkali Chemicals & Fertilisers Limited. The Murugappars are an equally diversified conglomerate, with companies like Tube Investments of India ('BSA' and 'Hercules' bicycles), Carbomedics Universal (abrasives and ceramics), EID Parry (sugar and sanitaryware), Coromandel Fertilizers, Godavari Fertilizers and Chemicals, and Cholanandalan EBS Finance Limited. Karunmaruti Thigaranji Chettiar's once-huge textile empire has been divided among his descendants through two wives. The Loyal Textile Mills is managed by Manikan Ramaswami (Karunmaruti Chettiar's grandson through his first wife), while Thigaranji Mills and Paramount Textiles are with the branches of the founder's second wife, Radha. The latter's grandson, M. Thigaranjan, is the promoter of the recently launched Paramount Airways. The only other significant Chettiar business entity is the film and television serial production house AVM Productions, established in the 1930s by A.V. Meiyappan. The most dynamic elements of the old business class in post-independent India have been the Marwaris (including other Hindi-speaking Bania), Gujarati Bania/Jains, and Sindhis, in that order. Let
us first take the Sindhis, a community originating from Shikarpur and Hyderabad but with a functioning pan-Indian and global merchant network even prior to 1947. The Partition severed the community's umbilical cord with Sindhi and provided the impetus for their permanent relocation, in which pre-existing diasporic connections played a facilitating part. Parmanand Deepchand Hinduja, a Shikarpuri, went to Mumbai in 1914 to trade in cotton. Five years later, scouting for buyers, he reached Iran and ended up having a permanent commodities trading and merchant banking base there. The post-1947 happenings ensured no looking back, and the Hindus remained headquartered in Iran till the 1979 Islamic Revolution forced them out. The founder's two eldest sons, Srichand and Gopichand, settled in London. The third, Prakash, moved to Geneva, where he set up a finance company that evolved into the AMAS Bank (Switzerland) Limited, with subsidiaries in tax havens of Mauritius and the British Virgin Islands. Alongside, the family started investing its surpluses in industry. In 1984 they bought Gulf Oil from the US all giant Chevron, and in 1987 the UK-based Land Rover Leyland International Holdings. The latter acquisition gave them control over Ashok Leyland—India's No. 2 commercial vehicles maker after Tata Motors—and its associate, Etnore Foundries. The subsequent decade saw the Hindus furthering their Indian involvement—under the youngest brother, Ashok—in varied fields from lubricants and explosives (Gulf Oil Corporation) to banking (IndusInd Bank) and cable television networks (ITT) (Hinduja TMT). Another overseas Sindh businessman to have built substantial stakes in India was Manohar Rajaram Chhabria. A petty radio parts dealer in Mumbai, Chhabria migrated to Dubai and, in 1974, established Jumbo Electronics Company, which became one of the world's biggest distributors for the Japanese multinational Sony. In the mid-1980s he stormed the Indian corporate world by taking over a string of British expatriate-owned companies, including Show Wallace, Dunlop India, Marter & Platt, and Hindustan Dorr Oliver. But unlike the Hindus, Chhabria's reign did not last beyond the century, as most of the concerns went sick or were further acquired by others.

There are besides a number of Sindhi diasporic business families whose operations are predominantly outside India. In this category are the Haridus (who run a sprawling hotel and real estate empire in Hong Kong), the Lebanon-born Mickey Jagani's Landmark group (which operates a huge retail chain across the Persian Gulf), the Madhvani (Uganda) leading conglomerate, with interests in sugar, breweries and television), and the Chellarams, Vaswani (Stallion group), Shirdasani (Mumbai), and Cherrait of Nigeria.

While the Sindhis come closest to being an 'international bourgeoisie', there has been no dearth of enterprise in the community back home either. Prabhulal and Kishan Chhabria's Finoles group (a major manufacturer of polyvinyl chloride pipes, resins, and cables), Mohan Advani's Blue Star Limited (Indian No. 1 central air-conditioning and commercial refrigeration company), and J.B. Advani's Ador Group (formerly Advanı-Orlikon, a leader in welding equipment and electrodes) were all founded in the 1940s by men originally from Karachi. A sector in which migrant Sindhies have made a mark is real estate. The Mumbai-based property firm K. Rajeja was started in 1956 by Lachmanadas Rajeja and has since been carved up into separate entities under his sons—Chandrur, Gopal, and Surendra. The biggest of them is K. Rajeja Corp owned by Chandra Rajeja, who is also the promoter of the retail chain Shopper's Stop Limited. His cousin, Rajan Beharilal Rajeja—who family too started with real estate—controls Eaze Industries ('Eaze' and 'Standard Furukawa' batteries), H&B Johnson (the market leader in ceramic tiles), Prism Cement, Hathway Cable & Datacom (one of the country's top cable television and broadband network provider), and Outback magazine. This bouquet makes him the most pre-eminent domestic Sindhi industrialist today. More recent entrants into the realty business comprise people with highly educated backgrounds. The Hiranandani—Niranjani and Surendra—of Hiranandani Developers are the sons of a well-known Mumbai surgeon, Lakhamal Hiranand Hiranandani. Ramesh Chandra of Unitex Limited, a big-time realtor in the national capital region, is similarly a civil engineer from the Indian Institute of Technology, Delhi. His firm started in 1971 as a civil technical consultancy firm and eventually expanded into turnkey construction and property. Other relatively new Sindhi entrepreneurs include Gulu Mirchandani of Mrc Electronics ("Onida" televisions), Ramesh Chandra Marsukhani of Man Industries India Limited (a prominent manufacturer of aluminium extrusions and welded steel pipes used for transmission of oil
India’s New Capitalists

and gai, and the Bangalore-based Hindus of Gokaldas Exports. The last company is India’s biggest ready-made garments exporter, promoted in 1979 by Jamandas Hinduja and now with his three sons, Madanlal, Rajendra, and Dinesh. Another son, Jagdish—adopted by Jamandas’ brother, Narayanandas—has a parallel concern, Gokaldas Images, which owns the ‘Weekender’ apparel brand.  

As far as the Gujarati Banias’ joint go, many of Ahmedabad’s old textile combines like the Sarothais and Mangalsadas Parekh have practically ceased to exist. The only ones to have hung on are the Labhais, whose rise truly began with the three brothers—Kasturbhai, Chimanbhai, and Narottambhai—promoting Arvind Mills in 1931. The group also got into manufacture of starch and dyestuffs through incorporation of Arvind Starch Products in 1939 and Arvind Limited in 1947, respectively. Arvind is now among the world’s top three producers of denim, just as Arv and has expanded into a range of agrochemicals, aromatics, pharmaceutical intermediates, and colours. But the Labhais no longer have the iconic status that they commanded in Kasturba’s time. More marked has been the fall of the house of Walchand Hirachand, an economic nationalist far ahead of his times who dabbled in sugar, construction, engineering, shipping, aircraft, and automobiles. The only significant remains from the empire he bequeathed to his brothers—Gulabchand, Lachand, and Ratanshah—are Hindustan Construction Company (HCC), Walchandnagar Industries, and Indian Home Pipe Company. The others are barely surviving (Premier Automobiles, Ravalgoun Sugar) or sick (Scindia Steam).  

The big Gujarati Banias’ Jain conglomerates today are Reliance, Torrent, and Adani. Products of the 1970s, 1980s and 1990s, respectively. A Bania from Junagadh, Dhirajlal Hirachand Ambani or simply ‘Dhirubhai’, worked as a salesman for a French firm, A. Besse & Co, at Aden in the 1950s and as a synthetic yarn trader in Mumbai till the 1960s, before entering textile manufacturing. From charting out the ‘Vinyl’ brand of polyester fabrics, Dhirubhai’s Reliance Industries Limited (RIL) undertook an unprecedented vertical integration exercise to first produce yarn, then fibre intermediates (para-xylene, purified terephthalic acid, mono-ethylene glycol) and polymers, all the way to petroleum refining, and oil and gas production and exploration. The Reliance group’s activities presently span petrochemicals, oil, power, and telecommunications.  

Torrent Pharmaceuticals Limited was founded by the Palanpur-born Uttamchand Mehta, a medical representative with the Swiss multinational Sandoz, who started a tiny unit making tranquillizers for psychiatric disorders in the early 1970s. After setting up his first major plant in 1980, Mehta, eight years later, took over an insulated power cable company (now Torrent Cables). The group’s major foray into power came in the mid-1990s with the acquisition of Satluj Electricity Company (SEC) and Ahmedabad Electricity Company (AEC): previously these were government-managed distribution utilities operating in the two cities. Equally sensational has been the rise of the Adani brothers, Gautam and Rajesh, who, after a stint at their family’s textile trading business, launched a partnership firm in 1988. This firm, incorporated as Adani Exports Limited in 1993, has grown to be India’s most prolific trader in commodities from agro-produce to coal, fertilizers, steel scrap, textiles, and petrochemicals. The group is also the promoter of the country’s largest private port at Mundra in Kutch, and Adani Wilmar, which sells refined edible oil under the ‘Fortune’ label.  

In addition, we can single out several others who are leaders in their respective industries. They include Ajay Paints (an ‘Indian multinational’, controlled by the Choksi, Dami and Vakil families, that has bested the likes ofICI and Goodlass Nerulls), Balvantrai Katrangi Parekh’s Public Industries (manufacturer of adhesive brands like ‘Fevicol’, ‘Fevicol’, ‘Dr. Fixit’ and ‘M-Set’), and the two agrochemical majors United Phosphorus of Raju Shroff and Excel group of Kanaiya Chaturbhu Shroff (the last two are cousins). All these companies are of the 1940s to early 1970s vintage. So are Chimanlal Mehta’s Deepak Group (Deepak Fertilizers & Petrochemicals Corporation, Deepak Nitrite, Pramula’s Garden Silk Mills of ‘Garden Vareli’ polyester-nylon sarees and dress material), and Mansukhbhai Maheshbhai Kohbari’s Kohbari Products Limited, whose Pan Parag created a new consumer category of pan brands (betel nut-based mouth fresheners) sold in sachets. Still more recent are the success stories of entities that were insignificant, if not non-existent, till the 1990s: the commodities trader Vimal Exports Overseas of Subhashchandra Mehta, and stainless steel producer Shah Alloys Limited of Rajendra Vishwakarma Shah.  

An industry that Gujarati Banias’Jains—especially the Jains from Palanpur, bordering Rajasthan—have come to monopolize on a global scale is diamond trading, cutting, and polishing. The community’s
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A hold over Mumbai's Zaveri Bazaar—much like what the Mulji Jetha wholesale textile market was to the Kutchi Bhatias—goes back to the famous gold jewellery firm of Trimbakandas Bhiriji Zaveri setting up shop in 1864. From around the late 1940s, some jewellers, like Shamlal Lalchhai Shah, turned their attention to diamonds, buying low-end roughs from London and Antwerp and getting them cut and polished by local master-craftsmen into marketable gems. In 1996 Kirti Lal Manilal Mehta became the first Indian to have a diamond-trading house at Antwerp. That was the time when the government introduced a 'preliminaries licence' scheme allowing import of rough diamonds at concessional duty, subject to their being polished for re-export. It spawned a multi-billion dollar export industry concentrated in Surat and developed by Palanpur jewellers, who deployed their community and kinship resources worldwide to secure control over the entire diamond pipeline. The website of Kirti Lal Mehta's Gembel group claims that its late founder "helped 1800 other Jains to set up their own...diamond business in Antwerp." In 1974 Shamlal Shah's son, Vijay, moved to Antwerp and started a firm, Vijaydiamond, for supplying roughs to India and taking back the finished product to sell in Europe. Back home, B. Vijaykumar & Company under Vijay's brother, Bharat Shah, oversaw cutting and polishing operations at Surat, Palanpur, and Mumbai. By the 1980s the brothers had plants in Bangkok and Tel Aviv too, and were funneling profits into Hindi films and real estate. Till his arrest in January 2001 for alleged underworld links, Bharat Shah was Bollywood's biggest financier. Arun Mehta B. Arun Kumar & Company, formed in 1960, has a similar take. In 1973 Arun's brother, Dilip Mehta, established Rosy Blue NV at Antwerp as B. Arun Kumar's first overseas office, and from there the group has expanded into fifteen countries.

Whether it is Gembel, Vijaydiamond, Rosy Blue, or Parkaj Mehta's Eurostar Diamond Traders NV and Vaunadil Mehta's Blue Star group, the fact is the Palanpur jewellers have supplanted the Hasidic Jews as the world's foremost diamantaires. Except for the diamond mines that are still with the Oppenheims—the South African Jewish family which owns De Beers—they rule the trade today, with nine out of every ten diamonds in the world processed in India. But it is not the Palanpuris in Antwerp or Tel Aviv alone who have grown. There are a number of Gujarati Banias/join gold and diamond jewellery manufacturer-exporters headquartered within the country. Rajesh Shah's Rajesh Exports Limited, Jatin Mehta's Su-Raj Diamonds and Jewellery, Dinesh Shah's Asian Star Company, Chandrakant Bhanusali's Classic Diamonds, Kiritlal Kalidas Doshi's Shrenuj & Company, and Mehdil Choksi's Gitanjali Gems (which has brands like 'Asmi', 'Nakehaz, and 'Dilamasi').

Coming to the Marwaris and other non-Gujarati Banias, most of the old business dynasties—the Birlas, Shri Ramesh, Sanghais, Goenkas, Bajajs, Bungirs, Modis, and Dalanis—have suffered divisions, while some, like Hulchand and Surajmal Nigam, have plainly vanished. The major Birla groups now are of G.D. Birla's two sons, Brijesh Kumar (B.K.) and Krishna Kumar (K.K.). The B.K. Birla line (which includes the companies built by his son Aditya Vikram, and grandson Kumar Mangalam) has grown to be the most diversified industrial house after the TataS. The companies under its fold include Grasim Industries (which produces a quarter of the world's viscose staple fibre), Hindalco (India's largest aluminium and copper manufacturer), UltraTech Cement (which, together with Grasim, controls a fifth of the country's production capacity), Aditya Birla Nuvo (which makes carbon black, insulations, and apparel under the 'Van Heusen', 'Peter England', 'Allen Solly', and 'Louise Philippe' labels), Indo Gulf Fertilisers, Century Textiles & Industries, Century Enka (polyester and nylon filament yarn), and Kesoram Industries (tyres and cement). The combine also has interests in telecom (Idea Cellular) and insurance (Birla Sun Life), besides owning the world's biggest single-location palm-oil refinery in Malaysia, copper mines in Australia, wood pulp ventures in Canada to feed its viscose plants, and yarn, chemicals, and carbon black units spread across Thailand, the Philippines, Indonesia, and Egypt. The B.K. Birla group's businesses encompass fertilizers (Chambal Fertilizers and Chemicals, Zuari Industries), sugar (Oudh Sugar Mills, Upper Ganges Sugar & Industries, Govind Sugar), media (the newspaper Hindustan Times), textiles (Suraj Industries), and rail-wagon manufacturing (Textmark Limited). The other relatively minor Birla factions descend from G.D. Birla's brothers, Brij Motlani (B.M.) and Ramneshwar Das (R.D.). B.M. Birla's son Ganga Prasad, and grandson
Chandra Kant, control Hindustan Motors (Ambassador cars), National Engineering Industries (which make bearings), Orient Paper & Industries (paper and electric fans), and Hyderabad Industries Limited (asbestos sheets and other building materials). The main concerns of D. R. Birla's Madhu Prasad (M. P.) are Birla Corporation (the Birla brothers' original Birla Jute Company, which is also into cement, vinyl (boiling, and jute fibre-based auto interiors), and Universal Cables Limited). The M. P. Birla group is an instructive case, where the childless founder's wife, Priyamvada, took charge on his demise in 2000. Priyamvada Birla’s death in July 2004 sparked considerable interest; in her will the widow apparently gifted the group’s assets to the family's chartered accountant, Rajendra Singh Lodha. More pertinently, the latter ended up with a 25 per cent stake in Piplani Investments & Industries Corporation. Although the Birlas had carved up their empire in the 1980s, they retained an intricate structure of cross-holdings through various family investment arms. Lodha's gaining a significant stake in one such holding company led to the various factions clashing against the 'outsider', albeit a Marwari on the lines of Pallonji Mistry (Kutch) or the Tatas. A legal battle between the family and Lodha is presently being fought in Kolkata.

The DCM group was split first between Lala Shri Ram's three sons—Munir Dhar, Bharat Ram, and Charat Ram. Munir Dhar's portion was further divided among his sons, Basu Dhar (who got DCM Shriram Industries or DSIL) and Shri Dhar (DCM Shriram Consolidated or DSCIL). Bharat Ram inherited the original flagship, DCM Limited and SRF, which were again apportioned between his sons, Vinay and Arun, respectively. The largest of these is DSCIL, managed by Shri Dhar's sons (Ajay, Vikram, and Ajit) and active in fertilizers, seeds, sugar, chlorine-based chemicals, and alkalis. SRF produces nylon tire cord, conveyor belting fabrics, and refrigerant gases, while DSIL's primary business is sugar, alcohol, and rayon tire cord. Charat Ram's son Siddharth Shriram controls Usha International (which sells fans, sewing machines, home appliances, motors, and diesel engines), Sid Limited (chlor-alkalis, vanaspati, and refined oils), and Mawana Sugars. The JK organization (stated after Kamalapati Singhania and his father Juggalal) has similarly been bifurcated between the branches of the former's sons Padmanabha, Kallakapu, and Lakshminarayana. The Lakshminarayana line controls the tire majors J.K. Industries, J.K. Paper, J.K. Lakshmi Cement, Fenner India Limited (which makes industrial and auto belts, oil seals, and power transmission systems), JK Seeds, JK Sugar, and JK Dairy. Kallakapu Singhania's son Vijaypat heads the Raymond group, a leading player in worsted suiting fabric and men's wear (Park Avenue, 'Pure', 'Manzini', and 'ColorPlus'), and is also into toiletries (J.K. Hellen Curtis) and contraceptives (Kamnastra condoms). Pankajpat Singhania's son Gauri Hatti is well known in J.K. Cement. The Singhania's banking, insurance (National Insurance Company), aluminum, and mining businesses were all nationalized by the early 1970s.

The Goenka's large-scale incursions into industry happened with Kesav Prasad (Budidjan Goenka's son) buying out the British agency house Duncans Brothers in 1957, for which the family acted as bankers. In 1960 Kesav Prasad promoted Phillips Carbon Black (PCB) and, over the next decade, enlarged his textile and jute interests. Then, in 1979, came the division. Kesav Prasad's youngest son Govind Prasad (G.P.) was given the Duncans tea estates. The middle brother, Jagdish Prasad (J.P.) picked up the bulk of the textile and jute portfolio. Rama Prasad (R.P.) got PCB, India's largest producer of carbon black, a hardening chemical used in tires. And it was he who carried forward his father's tradition to become corporate India's ultimate takeover specialist (along with Mancshar Chhibber). Between 1981 and 1989 R.P. Goenka bought the tire maker CEAT Limited; Kolkata's monopoly power utility CESC; the rubber and tea plantations company Harrison Malayalam; the power transmission lines and towers supplier NFR International; the music recording company Saregama India ('HMV'); and the retailer Spencer's. The other brothers have not been as successful. Most of G.P. Goenka's firms—Duncan Industries (which added fertilizers to its tea interests), Andhra Cements, and Consolidated Fibres & Chemicals—are ailing. Only Star Paper Mills and NRC Limited (which makes industrial yarns and chemicals) are staying afloat.

The Bajajs, on the other hand, have so far just about averted a formal split. Rahul Kumar Bajaj—Jambulal's grandson through Kamalnayan Bajaj—looks after the two-wheeler giant Bajaj Auto. His brother Shriram runs Bajaj Hindusthan Limited, the group's main industrial venture that has, in recent times, merged as India's No. 3 sugar producer. Bajaj
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Elections is chaired by Shekhar Bajaj, the son of Jammalai’s other son Ramakrishna. Besides these there are two major outer-circle concerns. The first is Mukand Limited, a stainless steel manufacturer. Originally a re-rolling mill-cum-foundry at Lahore, it passed in 1937 into the hands of Jammalai Bajaj and his Gujarati Jain friend, jeweller Jashchand Shah, and continues to be jointly held by the two families. The second is Bajaj Tempo, since renamed Force Motors. It was co-promoted with Navalal Kundanmal Firodia, a fellow Marwari and Gandhian industrialist (a bit of an oxymoron) who built ties with Jammalai during the freedom struggle. Unlike in Mukand, the Bajajis have shared an uneasy equation with the Firodiyas from the late 1960s, but continue to hold a fifth of Force Motors’ equity. The latter’s forte is utility and light commercial vehicles (‘Tempo’ 3-wheelers, ‘Matador’, ‘Minidor’, and ‘Trax’). The family of Navalal Firodia’s brother Hasyimal Kundanmal controls Kinetic Motor Company, which makes scooters.­

In all the above cases, splits, however deep, have not had the effect of causing grave long-term damage. The unshackling of familial bonds may have occasionally even been conducive for individuals to give full play to their entrepreneurial energies. The best instance of this is Aditya Birla who, on his own initiative, created a genuinely global corporation by the 1980s. One may well not have heard a lot about R.P. Goenka either, had he remained under the common family roof. But this cannot be said about the Bajangs and the Modis. Family divisions here have led to substantial diminution of wealth over generations, and they do not seem to have produced individuals with the vision or enterprise of their founding patriarchs. The Bajangs—first Maganlal and then the second generation brothers Govind Lal, Narayan Das, and Gokul Chand—had made fortunes in property, shares, and jute speculation before setting up Maharaja Shree Umald Mill at Pali (Rajasthan), and Shree Digvijay Cement at Sihka (Gujarat) in 1944. Soon after the War, they, in true Marwari style, acquired several jute mills from managing agencies and during the initial decades after Independence were actually India’s fourth largest industrial house behind the Tata, Birla, and Bhatervedi. Today, they are fragmented beyond recognition. Narayan Das Bajang’s son Bheru Gopal controls Shree Cement Limited, while the original Digvijay Cement was sold to the B.K. Kumar Mangalam Birla—group in 1998, Gokul Chand Bajang’s son Laxmi Narayan has Andhra Pradesh Paper Mills and Shree Umald Mills. The other notable Bajang concerns are West Coast Paper Mills, Rana Newspapers & Papers, and Graphic India, of which the first two are with Shree Kumar Bajang, Govind Lal Bajang’s grandson through his second son Ranganath. The last company, which makes graphite electrodes, is run by Krishna Kumar Bajang, great-grandson of Govind Lal via the Narsing Das-Balbhadra Dass line.

No less mind-boggling has been the division in Gujrat Mul Modi’s organisation that had at one time undertakings for everything—from sugar, vanaspati, and vegetable oils to soaps, tin containers, biscuits, paints, electrodes, lanterns, textiles, carpets, threads, steel, alkalis, tyres, and tubes. The majority of these have folded up after being split among the founder’s brother, Keshav Nath (K.N.), and five sons: Krishan Kumar (K.K.), Vinay Kumar (V.K.), Satish Kumar (S.K.), Bhupendra Kumar (B.K.) and Umesh Kumar (U.K.) Modi. The surviving companies include Modiptron Limited (which K.K. Modi manages with K.N. Modi’s son Mahendran Kumar), the B.K. Modi-owned mobile telephone operator Spice Communications Limited, and a couple of sugar mills controlled by U.K. Modi. In addition, there are two joint ventures—K.K. Modi’s Gadflye Phillips India (for cigarettes), and V.K. Modi’s Gujarat Guardian Limited (for float glass)—where the respective American partners, Philip Morris and Goetzean Industries, have made no secret of their intention to take over completely, in line with what Xerox Corporation did to B.K. Modi in Xerox Modiscop in 1999.

The breach-ups of Dalma—Sahu Jain—ass the combine of Ramakrishna Dalmia, his brother Jodhpal, and son-in-law Sahu Prasad Jain, was called—was the first, and the most bizarre, to have taken place after Independence. It saw Ramakrishna Dalmia not just losing everything, but also serving a two-year jail sentence after being charged of financial misappropriation by the Vivian Bose Inquiry Commission in 1982. The cement business—Dalmia Cement Bharat Limited and Orissa Cement (OCL India, which also manufactures refractory materials)—went to Jodhpal Dalmia and is now shared between four of his seven sons. The Sahu Jain faction got the prized possession, Rohtas Industries, and also Dharangadhra Chemical Works (DCW), and Benner, Coleman & Co. Rohtas Industries has since gone sick, while DCW, a chlor-alkali and polymer resins producer, is now with the family of Shanti Prasad Jain’s brother Shreyas Prasad Jain. The most valuable
assate of the erstwhile Dalitia-Jain stable today—and an exclusive property of the Shanti Prasad Jain line—is Bernet, Coleman (the Times group), which is the country's momentous media house. Another important industrialist is Sanjay Dalitia, the son of Jaidal Dalitia's eldest son Vishnu Hari Dalitia (president of the right-wing Vishwa Hindu Parishad or World Hindu Council). His Gujarat Heavy Chemicals Limited (GHCCL) is a leading domestic manufacturer of soda ash and borax textiles.41

But what has been extraordinary about the Marwari and other Hindi heartland Banias is their capacity for regeneration and throwing up fresh lots of businessmen generation after another. This seemingly hard-wired trait we saw among the Gujarati Banias/Jains and Sindhis too, though not so much in the Parsis and Chettians. Thus, there are many non-Gujarati Banias/ Marwari houses whose rise occurred well after Independence, in the 1960s, and 1970s. Prominent in this are the Jindals, Rattan, Bhoostis, and Shahs. On Prakash O.P. Jindal started by fabricating steel barrels at Hisar in Haryana before commissioning a pipe unit in 1964 and six years later his first major concern, Jindal Steel. They were precursors to a domestic private steel conglomerate second only to the Tata and now under his four sons: Prithvi Raj (Jindal Saw Limited), Sajjan (JSW Steel), Rattan (Jindal Stanlites), and Navneet (Jindal Steel & Power). O.P. Jindal's brother Sitaram owns Jindal Aluminium, a Bangalore-based aluminium extrusions manufacturer. Another brother, B.C. Jindal, manages Jindal Poly Films and Jindal Photo, while Maharatna Seamless Limited, Jindal Drilling & Industries, and Jindal Pipes are with his son Dhanunjay Pal Jindal. A partner in the early Jindal ventures was Basi Dev Agarwal who, in 1973, set up his own steel pipe company, which later diversified into bulks, tubes, and other lighting products: Surya Roshni Limited. The family also promoted a steel project in Chhattisgarh, Piaskas Industries.

The Rattans—Shamshukar and Ravikant—are Marwaris whose father, Pandit Kishore, made Chennai his base for commodities trading in 1956. After he died in 1969 the brothers shifted focus to contracts for construction of ports, jetties, and berths, and the related activities of pipe laying, dredging, and shipping. Their manufacturing debut happened only in 1987 with a sponge iron plant at Haryana in Gujarat, which further led to massive investments in steel (Essar Steel), power

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(Essar Power), petroleum (Essar Oil), shipping (Essar Shipping), and mobile telephony (Hutchison Essar Limited).

A Marwari from Maharashtra, Nandlal Madhvadhar Dhoobe's first industrial project was Gangaapur Sakhre Karkhana, a sugar mill at Aurangabad in 1955. Given the strangulation of co-operatives in Maharashtra's sugar economy, it was doomed to failure. In the early 1980s, Nandlal and his three sons—Venugopal, Rajanand, and Pradeep—entered into a technical tie-up with Japan's Toshiba Corporation to launch televisions under the 'Vicoon' brand. The group has since become India's leading consumer electronics and home appliances player, and also joined the global league in manufacture of picture tubes and glass shells.

The Shahras of Indore are the country's largest edible oil refiner, having pioneered its thriving soybean processing and de-oiled cake export industry in the early 1970s. Their house, founded by Maladher Prasad Shahra, today has interests spanning not just the oilseed complex and assorted agro-produce (Ruchi Soya Industries Limited, Madiya Pradhan Glychem), but even steel (National Steel and Agro Industries, Ruchi Steels & Alloys) and port storage terminals (Ruchi Infrastructure).

Narottam Suryanarayan Sekhsaria's Gujarat Ambuja Cements Limited (GACL) and the Kalpataru group of Mofizar Bhujang Munot are two other relatively recent entities. Promoted in 1981 by Sekhsaria, a cotton trader, and the Notiasts (Suresh and Vinod), GACL snapped up the Tata's stake in Associated Cement Companies Limited (ACC) in 2000 to emerge as India's top cement combine. The alliance came five years later, when the two families divested control to the Swiss cement giant Holcim. The Kalpataru group started with construction, executing big civil contracts in the Middle East during the 1970s. During the 1980s it diversified into fabrication and the erection of power transmission lines and substation structures, while strengthening its presence in construction and real estate.41

The man bigger than all the above put together, however, is the global steel czar and presently the third richest man on earth as per Forbes magazine's 2005 list. Lakshmi Niwas (L.N.) Mittal. In 1952 his father Mohan Lal (M.L.), bought a rolling mill at Howrah, near Kolkata, and followed it with half-a-dozen mini steel units. In 1974 M.L. Mittal set up a full-fledged steel plant and, sensing opportunities abroad and
licensing problems at home, chose Indonexia as the site. His son was
deputed to run this undertaking, PT Ispat Indo. From the late 1980s
L.N. Mittal went on a worldwide buying binge, acquiring and turning
around sick, mainly state-owned steel mills in Trinidad & Tobago,
Mexico, the former Soviet Bloc, Canada, Germany, Ireland, and other
locations. Meanwhile at home M.L. Mittal and his other two sons,
Pramod and Vinod, invested some of the profits from overseas ope-
rations to take over a sick cast and forged rolls unit, Gontermann-
Peppers India, in 1981, and then established an integrated steel complex,
Ispat Industries Limited, in Maharashtra. In 1994 the Ispat group's
foreign and domestic interests were demarcated. L.N. Mittal went on
to preside over the world's largest steel empire from London, even as
his father and brothers manage a more modest business in India.
Mittal's counterpart in non-ferrous metals, though not as accom-
plished, is Anil Agrawal. Originaitly a scrap trader in Mumbai, Agrawal
started Sterlite Cables (later Sterlite Industries) in 1976 to produce
cables, conductors, and copper wire. His first big break was through
supplying cables to the Department of Telecommunications (DoT)
from the late 1980s. It led to Sterlite commissioning a continuous
cast copper rods facility in 1989, followed by a smelter and refinery.
In 1995 he acquired Madras Aluminium Company (Malco) and, seven
years later, the state-owned Bharat Aluminium (Balco) and Hindustan
Zinc under the then government's privatisation programme. All these—
not to mention copper mines in Zambia and Australia—are part of
Agrawal's London-headquartered Vedanta Resources plc.1
If the telecom boom, privatisations, and the New Economy were
integral to Anil Agrawal's success, so too were they to Sunil Bharti
Mittal, Narresh Goyal, Subhash Chandra, and Kishore Biyani. By origin
a Punjabi Bania who manufactured bicycle parts in Ludhiana and later
telephone handsets for the DoT, Sunil Mittal was just 22 when he
promoted Bharti Telecom in 1985. Today, it is India's leading cellular
mobile services operator ('Airtel').
The Patiala-born Narresh Goyal worked with his uncle as a sales
agent for Lebanon International Airlines in Delhi before founding his
own agency in 1974, Jetair Private Limited, representing Air France
and Cathay Pacific. When the government opened up the domestic
aviation sector to private players, he started Jet Airways (India) Limited
with four leased aircraft in 1993. For this, a holding company, Tail
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Nationale Limited. We also have the Oswals of Ludhiana. The original house founded by Vidyasagar Oswal today comprises three major factories: Jangal Lal Oswal's Malwa group (Malwa Cotton Spinning Mills, Malwa Industries Limited), Shri Paul Oswal's Vardhaman group (Malavir Spinning Mills, Vardhaman Acrylics Limited), and Jawahar Lal Oswal's Nahar group (Nahar Industrial Enterprises, Nahar Spinning Mills Limited, Nahar Exports). Unrelated to the Ludhiana Oswals are the Oswals of the Indo Rama group: Mohan Lal (M.L.) and his sons, Om Prakash (O.P.) and Sri Prakash (S.P.). In 1974 M.L. Lohia, previously a piece goods trader in Burma and Nepal, bought a sick mill up for sale in Indonesia. This mill, PT Indorama Synthetics Terbuka, rose to be Indonesia's largest producer and exporter of polyester. In 1989 the group entered India by commissioning an integrated polyester staple fiber and filament yarn complex at Nagpur, Indra Rama Synthetics (India) Limited. This company is now managed by O.P. Lohia, while S.P. Lohia heads the Indorama SPl group which has petrochemicals and downstream product operations in Indonesia, Thailand, Sri Lanka, Egypt, and Nigeria. If that resembles the trajectory followed by the Mittals, it is all the more so because L.N. Mittal's elder sister, Scema, is married to S.P. Lohia.46

Then, there are other significant Banias-Marwari groups in diverse industries—in pharma (Ajay Gopikrishna Piramal's Nicholas Piramal India, Dilip Shanghvi's Sun Pharmaceutical Industries, Shyam and Hari Bharatji's Jhabani Organosyn, Desh Bandhu Gupta's Lupin Limited, and Soshil Kumar Jain's Panacea Biotec); sugar (Kamal Nayan Saraoji's Balmunup Chini Mills and Vijay Kumar Goel's Dhampur Sugar Mills Limited); steel (Brij Bhushan Singal's Bhushan Steel & Strips, Basant Kumar Jhawri's Usha Martin Limited, G.R. Surana's Surana Corporation and Surana Industries, Mukesh Gupta's Lloyds Steel Industries, and Chhoralal Ajmera's Shree Precoated Steels); plastic products (Bajranglal Taparia's Supreme Industries and Supreme Petrochem Limited); commercial vehicles (Vikram Lal's Eicher group); electrical equipment (Qimera Ral Gupta's Harell's India); construction (Bishal Das Murthy's Simplex Infrastructures Limited); cargo transport (Prabhakar Dayal Agarwalla's Transport Corporation of India Limited); and shipping (Harish Kumar Mittal's Mercator Lines). Further, Ajay Piramal's brother Dilip owns one of the world's largest luggage manufacturing companies, VIP Industries, and its marketing arm Blow Plant Limited. Shyam Bharatji's youngest brother Uma Bhandari and his father Mohan Lal, run India Glycols Limited, a leading producer of alcohol-based chemicals using cane molasses.47

Over and above these we have a whole assortment of Ansalis, Bansals, Birlas, Bajaj's, Bhosle's, Bhuyan's, Dhanusk's, Garg's, Hingating's, Kodand's, Kalsa's, Kajaria's, Kedia's, Khastgirs, Kherkhi's, Maheshwar's, Malke's, Mohkum's, Mostak's, Patrampatra's, Patodia's, Petez, Poddar, Roman, Rungres, Singnagar's, Sanghi's, Sehias, Somany's, Tajal's... Bania-Marwari industrial entrepreneurs are no more those purely bred and reared in Kolkata. In the post-independence period they have sponsored new centres such as Hissar (Jindals, Subhash Chandra), Ludhiana (Oswals, Sunil Mittal), Indore (Shahs), Aurangabad (Dhoots), and Chennai (Surana's).

Notes

2. Letter to Pundhmasa Thakurias, quoted in Ray 1979, p. 304.
4. This aspect is brought out well by Ray 1984. Also see Iyer 1999.
6. On the links between fiscal policy, trade, and usury capital in princely states, see Sharma 1984 and Hirdman 1990, pp. 18–42.
7. For regional details of Marwari migration, see Tinkerb 1978, pp. 179–228.
11. The above details are mainly from Desai 1968 and Gohs 1984. Also see Siddiqi 1968.
13. Before the outbreak of the Civil War, India's share in raw cotton imported into Britain averaged just 20 per cent, which jumped to 75 per cent during 1861–4. On this, and also Raychaudhuri's rise and fall, see Tripathi 2004, pp. 100–16.
15. Ibid., pp. 110–55.
19. On how the Depression had lasting positive consequences for Indian industry, while badly hitting British interests, see Mahaserv 1985, pp. 41-67.
20. On the Marwari entry into the jute industry, see Goenka 1989.
22. The major Tata companies are Tata Motors (Rs 1,848.99 crore profit after tax (PAT) on net sales of Rs 19,279.20 crore for the year ended 31 March 2005), Tata Steel (Rs 3,455.24 crore and Rs 15,098.61 crore), Tata Consultancy Services (Rs 1,461.62 crore and Rs 8,027.58 crore), Tata Power (Rs 587.95 crore and Rs 4,974.72 crore), VSNL (Rs 796.87 crore and Rs 3,305.04 crore), Tata Tea (Rs 235.90 crore and Rs 3,039.53 crore), Tata Chemicals (Rs 340.55 crore and Rs 3,008.14 crore), Voltas (Rs 52.25 crore and Rs 1,477.67 crore), Indias Honda (Rs 107.70 crore and Rs 1,313.53 crore), Titan Industries (Rs 34.60 crore and Rs 1,081.96 crore), Tata Infiniti (Rs 79.78 crore and Rs 955.85 crore), Tata Teleservices Mahanagarbh (Rs 527.86 crore and Rs 807.47 crore), and Rallis (Rs 33.30 crore and Rs 565.87 crore).
23. The Godrej group includes Godrej Industries (Rs 71.06 crore and Rs 1,950.66 crore), Godrej Consumer Products (Rs 86.07 crore and Rs 562.27 crore), Godrej & Boyce Manufacturing Company, and Godrej Agrovet Limited. The Rallis companies comprise Britannia Industries (Rs 148.77 crore and Rs 1,387.37 crore), Bombay Dyeing (Rs 26.56 crore and Rs 1,011.20 crore), Bombay Bhoomi Trading Corporation (Rs 6.75 crore and Rs 145.77 crore), and National Pesticides (Rs 14.62 crore and Rs 75.33 crore). The Pallonji group’s main construction concerns are Shapoorji Pallonji & Co Ltd and Afcon Infrastructure. The group’s only listed company is Forbes Gohil Ltd (Rs 19.37 crore and Rs 1,086.90 crore).}

24. For the year ended 31 March 2005, Great Eastern made a PAT of Rs 495.68 crore on net sales of Rs 2,157.12 crore. The corresponding figures were Rs 83.87 crore and Rs 88.56 crore for Vasant Shipping, Rs 70.14 crore and Rs 1,092.34 crore for Maruti, and Rs 170.91 crore and Rs 1,711.51 crore (total consolidated income) for Tata Motors. Godrej Fingers’s net sales amounted to Rs 365.27 crore.

25. For the year ended 31 March 2005 SPIC earned a PAT of Rs 10.39 crore on net sales of Rs 2,427.75 crore, while being Rs 27.99 crore and

26. The PAT and net sales for the Hindujas group companies also were Rs 271.41 crore and Rs 4,238.46 crore for Ashok Leyland, Rs 210.15 crore and Rs 1,385.15 crore (total income) for Indian Bank, Rs 184.43 crore and Rs 607.58 crore for Hinduja TMT, Rs 17.90 crore and Rs 436.14 crore for Gulf Oil Corporation, and Rs 15.08 crore and Rs 222.67 crore for Essar Foundations.

27. For the year ended 31 March 2005, the Blue Star reported a PAT of Rs 39.16 crore on net sales of Rs 916.80 crore. The corresponding numbers being Rs 95.92 crore and Rs 2,842.46 crore for Finolex Industries, Rs 61.68 crore and Rs 655.90 crore for Finolex Cables, Rs 27.93 crore and Rs 210.56 crore for A谋de Weling, Rs 19.03 crore and Rs 498.15 crore for Shoppers' Stop, Rs 79.26 crore and Rs 1,270.15 crore for Eibel, Rs 25.82 crore and Rs 441.45 crore for Praxair, Rs 19.37 crore and Rs 2,086.90 crore, and Rs 34.80 crore and Rs 622.63 crore for Unitech, Rs 31.82 crore and Rs 1,104.72 crore for Micronics, Rs 18.32 crore and Rs 481.26 crore for Mar Sand, Rs 39.58 crore and Rs 719.80 crore for Godalaks Epanos.

28. For the year ended 31 March 2005, the PAT and net sales figures stood at Rs 117.38 crore and Rs 1,060.81 crore for Arvind Mills, Rs 119.26 crore and Rs 466.74 crore for Arvind Products, Rs 12.55 crore and Rs 724.45 crore for Asha, and Rs 1.77 crore and Rs 171.68 crore for Anil Products. The same were Rs 73.57 crore and Rs 1,578.16 crore for HCC, Rs 7.72 crore and Rs 257.88 crore for Wacker-Emerson Industries, and Rs 25.36 crore and Rs 179.21 crore for Indian Home.

29. Since 2005, the Reliance Group has been split between Dhirubhai’s two sons, Mukesh and Anil, Mukesh’s companies include RIL (Rs 7,628.28 crore and Rs 66,010.67 crore) and Indian Petrochemicals Corporation Limited (Rs 785.73 crore and Rs 8,171.00 crore), while Anil has Reliance Energy (Rs 520.14 crore and Rs 4,030.53 crore). Reliance Capital
The Old Merchant Communities

37. The net sales and PAT figures for the major Shriram companies during the reference period were Rs 106.73 crore and Rs 1,864.53 crore for DSCIL, Rs 59.36 crore and Rs 1,146.40 crore for SRE, Rs 24.84 crore and Rs 532.26 crore for DSM, Rs 63.51 crore and Rs 551.33 crore for Morwana Sugars (year ended 30 September 2005), Rs 63.36 crore and Rs 368.38 crore for Usha International, and Rs 0.19 crore and Rs 196.16 crore for Sid. The corresponding levels were Rs 28.42 crore and Rs 2,079.08 crore for J.K. Industries (year ended September 2005), Rs 38.53 crore and Rs 657.55 crore for JK Paper (30 June 2004), Rs 28.75 crore and Rs 466.78 crore for JK Lakshmi, Rs 83.34 crore and Rs 1,401.11 crore for Raymond, and Rs 6.30 crore and Rs 329.41 crore for K.C. Cements.

38. For the year ended 31 March 2009, CESC earned a PAT of Rs 147.20 crore on net sales of Rs 2,352.64 crore, with these being Rs (7.7) crore and Rs 1,534.85 crore for CEAT, Rs 42.25 crore and Rs 1,230.27 crore for KEC, Rs 12.36 crore and Rs 912.07 crore for PCB (18 months), Rs 41.63 crore and Rs 142.04 crore for Haridas Malayanad, Rs 9.50 crore and Rs 113.60 crore for Saregama, Rs 15.66 crore and Rs 398.78 crore for NIBC, and Rs 20.18 crore and Rs 183.37 crore for Star Paper. The corresponding figures were Rs 790.65 crore and Rs 6,196.39 crore for Bajaj Auto, Rs 140.39 crore and Rs 881.97 crore (year ending 30 September 2005) for Bajaj Hindusthan, Rs 13.60 crore and Rs 649.63 crore for Bajaj Electricals, Rs 186.79 crore and Rs 1,511.48 crore for Mokund, and Rs 2.72 crore and Rs 856.12 crore for Piroor Movers.

39. The PAT and net sales for the year ended 31 March 2005 were Rs 29.07 crore and Rs 582.08 crore for Shree Cement, Rs 60.42 crore and Rs 702.20 crore for Graphite India, Rs 29.88 crore and Rs 509.02 crore for West Coast Papers, Rs 20.73 crore and Rs 291.66 crore for Rama Newsprint, Rs 25.40 crore and Rs 443.39 crore for AP Papers, and Rs 30.34 crore and Rs 185.62 crore for Stere Unical Mills.

40. For the year ended 31 March 2005 Medison earned a PAT of Rs 11.87 crore on net sales of Rs 533.96 crore, while being Rs 65.15 crore and Rs 682.56 crore for Godfrey Phillips, Rs 21.03 crore and Rs 675.12 crore for DCW, Rs 30.18 crore and Rs 505.64 crore for GhCL, and Rs 31.25 crore for Upper Ganges Sugar (both ending 30 June 2005), Rs 27.34 crore and Rs 626.58 crore for HT Media, Rs 18.55 crore and Rs 531.96 crore for Sugar Industries, Rs 15.88 crore and Rs 294.72 crore for Texmaco, Rs 41.79 crore and Rs 1,050.62 crore for Hindustan Motors (15 months ending 30 June 2005), Rs 13.68 crore and Rs 274.54 crore for National Engineering, Rs (3.5) crore and Rs 831.34 crore for Orient Paper, Rs 9.74 crore and Rs 607.96 crore for Hyderabad Industries, and Rs 39.39 crore and Rs 1,351.12 crore for Birla Corporations.
and Rs 449.36 crore for Dalmia Cements Bharat, and Rs 28.19 crore and Rs 485.64 crore for OGL India, Binner, Cohenman & Co. is an unlisted company that made a PAT of Rs 314.88 crore on net sales of Rs 1,089.60 crore during the year ended 30 June 2004.

For the year ended 31 March 2005 JSW Steel recorded a PAT of Rs 170.11 crore on net sales of Rs 6,675.14 crore, with the corresponding numbers standing at Rs 245.85 crore and Rs 3,131.82 crore for Jindal Syndicate, Rs 515.70 crore and Rs 2,577.35 crore for Jindal Steel & Power, Rs 99.37 crore and Rs 2,513.85 crore for Jindal Saw (end September 2005), Rs 76.80 crore and Rs 708.46 crore for Jindal Poly Fibers, Rs 28.51 crore and Rs 425.88 crore for Jindal Photo, Rs 84.88 crore and Rs 769.42 crore for Mahaharita Seamless, Rs 8.94 crore and Rs 100.79 crore for Jindal Dilling, Rs 10.69 crore and Rs 1,122.29 crore for Satya Roshini, and Rs 16.14 crore and Rs 797.07 crore for Prakash Industries. The same stand at Rs 590.15 crore and Rs 6,116.71 crore for Essar Steel, Rs 9.86 crore and Rs 1,046.12 crore for Essar Oil (15 months), Rs 456.27 crore and Rs 999.74 crore for Essar Shipping, Rs 118.52 crore and Rs 2,705.05 crore for Essar Power, Rs 427.68 crore and Rs 5,653.83 crore for Videocon Industries (15 months ended September 2005), Rs 27.19 crore and Rs 1,129.67 crore for Videocon Appliance (end September 2005), Rs 6.42 crore and Rs 4,705.08 crore for Ruchi Soysa, Rs 16.83 crore and Rs 1,666.89 crore for National Steel, Rs 11.71 crore and Rs 1,075.87 crore for MP Glychem, Rs 11.11 crore and Rs 899.50 crore for Ruchi Infra, Rs 1.85 crore and Rs 292.64 crore for Ruchi Srip, Rs 118.09 crore and Rs 3,074.97 crore for GACL, Rs 378.39 crore and Rs 3,902.96 crore for ACC, and Rs 28.72 crore and Rs 541.84 crore for Kalpana Power Transmission Limited.

The 31 March 2005 annual PAT and net sales figures were Rs 695.92 crore and Rs 5,934.19 crore for Harj Industries, Rs 1.50 crore and Rs 99.50 crore for Goutamshree Papers, Rs 914.50 crore and Rs 7,253.47 crore for Sainite Industries, Rs 2.86 crore and Rs 350.66 crore for Sainite Optical Technologies, and Rs 42.19 crore and Rs 368.81 crore for malco (end June 2005).

For the year ended 31 March 2005 Bharat Airtel made a PAT of Rs 1,407.79 crore on net sales of Rs 8,002.78 crore, with the being Rs 391.99 crore and Rs 4,338.01 crore for Jet Airways, Rs 312.32 crore and Rs 1,507.93 crore for Zee Telefim, Rs 90.20 crore and Rs 816.60 crore for Excel Propack (end December 2003), Rs 38.75 crore and Rs 1,086.01 crore for Pintoon (end June 2005), Rs 198.71 crore and Rs 1,986.93 crore for Patna (end December 2005), Rs 58.04 crore and Rs 787.12 crore for Polaris, Rs 89.25 crore and Rs 1,195.97 crore for Alok, Rs 42.45 crore and Rs 706.83 crore for Abhihan (15 months), Rs 33.83 crore and Rs 1,038.69 crore for Welpsun Gujarat, Rs 39.47 crore and Rs 609.57 crore for Welpsun India, and Rs 0.24 crore and Rs 202.47 crore for Welpsun Synthex.

The 31 March 2005 year-end PAT and net sales figures at Rs 18.41 crore and Rs 733.94 crore for Rajasthan Spinning, Rs 41.15 crore and Rs 455.63 crore for Bieg, Rs 1.89 crore and Rs 348.65 crore for Mural, Rs 7.48 crore and Rs 37.38 crore for Mahal Spinning, Rs 10.61 crore and Rs 177.60 crore for Vaidhran Acrylcs, Rs 20.31 crore and Rs 686.99 crore for Natar Industries, Rs 16.64 crore and Rs 444.78 crore for Natar spinning, Rs 25.35 crore and Rs 448.91 crore for Natar Exports, and Rs 70.21 crore and Rs 1,874.79 crore for Indo Bama Syndetics.

During the twelve months ended 31 March 2005 Nicholas Piramal registered a PAT of Rs 164.95 crore on net sales of Rs 1,308.88 crore, while these were Rs 4.66 crore and Rs 303.84 crore for VIP Industries, Rs 9.67 crore and Rs 265 crore for Blow Faze, Rs 396.20 crore and Rs 1,230.66 crore for Sancharom, Rs 119.19 crore and Rs 1,170.27 crore for Julischest Organics, Rs 78.97 crore and Rs 557.43 crore for India Gposhs, Rs 84.36 crore and Rs 1,161.13 crore for Lupin, Rs 30.07 crore and Rs 325.34 crore for Panacea, Rs 125.06 crore and Rs 813.37 crore for Bolangir Chini, Rs 87.99 crore and Rs 977.09 crore for Dhiram (end September 2005), Rs 153.35 crore and Rs 2,682.13 crore for Bhabhan Steel, Rs 50.08 crore and Rs 1,506.26 crore for Usha Martin, Rs 3.68 crore and Rs 1,467.94 crore for Sonera Corporation, Rs 3.94 crore and Rs 489.71 crore for Sainate Industries, Rs 49.80 crore and Rs 1,397.47 crore for Lloyd Steel, Rs 29.62 crore and Rs 790.33 crore for Shree Precoted, Rs 23.65 crore and Rs 814.10 crore for Supreme Industries and Rs 36.68 crore and Rs 1,347.03 crore for Supreme Petrochem (both end June 2005), Rs 58.85 crore and Rs 1,982.56 crore for Eicher Moovers, Rs 30.47 crore and Rs 581.96 crore for Havelis, Rs 25.17 crore and Rs 599.01 crore for Simplex Infrastructure, Rs 10.55 crore and Rs 734.67 crore for TCPL, and Rs 174.44 crore and Rs 569.66 crore for Mercator Lines.