

From the Editor

You see things vacationing on a motorcycle in a way that is completely different from any other. In a car you're always in a compartment, and because you're used to it you don't realize that through that car window everything you see is just more TV. You're a passive observer and it is all moving by you boringly in a frame.

On a cycle the frame is gone. You're completely in contact with it all. You're in the scene, not just watching it anymore, and the sense of presence is overwhelming. That concrete whizzing by five inches below your foot is the real thing, the same stuff you walk on, it's right there, so blurred you can't focus on it, yet you can put your foot down and touch it anytime, and the whole thing, the whole experience, is never removed from immediate consciousness.

Robert M. Pirsig's 1974 meditation on *Zen and the Art of Motorcycle Maintenance* was part of the early stirrings of true biking in India. Much has changed over the past forty years – from the Yezdis made by Ideal Jawa (remember them?) to the Escorts Rajdoots, to the 350 cc Bullets beloved of the sturdy Sikh farmer. Today millions of Indians are getting wheels, clambering on their shiny new motorcycles. And so are Nigerians, Ethiopians, Ecuadorians, Guatemalans, Filipinos and Bangladeshis. Very likely, they are roaring off on a motorcycle made by Bajaj Auto, on a machine that was made after Rajiv Bajaj pulled the plug on the scooter assembly lines in Pune in 2010 in defiance of his father Rahul. It was an audacious change of product and strategy that will doubtless one day be a case study at Harvard Business

School. Unlike his male relatives, Rajiv did not go to HBS. He has bucked more than one trend in his restless quest for the No.1 spot in India. That spot has eluded him so far, but Bajaj is now the largest motorcycle exporter in the country, spreading like a pool of motor oil across the world's map.

At *Business Today* we have chronicled the interesting changes taking place in India's two-wheeler and car industries, especially as the country moves to comply with tougher European emission norms. India now makes motorcycles that are indisputably world-class. Rajiv Bajaj is not an easy man to write about. He is both rounded and angular,

rooted in his yoga and homeopathy while he is ever willing to poke a sharp elbow in the ribs of his competitors. His rivals have scrambled to thwart the imminent launch of his "quadricycle", the RE60, which will gentrify lower-cost urban transportation on crowded roads that only Bajaj three-wheelers could so far negotiate. Executive Editor Suveen Kumar Sinha spent months tracking the 46-year-old and his top team, travelling to Pune for an unprecedented look at the RE60. Commercial production has not begun yet, but Sinha took a test ride in the intriguing prototype pictured on our cover, which has a steering wheel, four doors, a hard roof, a music system, can seat five in a squeeze, and "feels like a really nice autorickshaw". Read all about it starting from page 42.

This issue of the magazine is again replete with several excellent stories and you will, as usual, find it a very good buy. I hope you have noticed the archival references we bring into our stories – if you follow the links you will get to read earlier reports on the same company or subject. As an example go to page 28, where Associate Editor Suprotip Ghosh describes the troubles of Anil Ambani's Reliance Infrastructure with Mumbai Metro One. They are symptomatic of the quagmire that PPP (public-private partnership) projects tend to sink into; they echo Reliance Infra's disastrous engagement with Delhi's Airport Metro.

At least the Mumbai Metro has got off the ground. The number of big-ticket projects that are stillborn is legion, and a sign of the catatonic state of our economy. Raghuram Rajan, who took over in early September as Governor of the Reserve Bank of India, has accepted a poisoned chalice from Duvvuri Subbarao. Senior Editor Anand Adhikari examines the "Subba" legacy and Rajan's task on page 40. Write to me if you find cause for optimism!

Chaitanya Kalbag

chaitanya.kalbag@intoday.com
www.businesstoday.in/editor

Editor-in-Chief: Aroon Purie

Group Chief Executive Officer: Ashish Bagga

Group Synergy and Creative Officer: Kalli Purie

Editor: Chaitanya Kalbag

Managing Editor: Josey Puliyeenthuruthel

Executive Editor: Suveen K. Sinha

Deputy Editors: Debashish Mukerji, K. Sai Srinivas,

Alokesh Bhattacharyya

CORRESPONDENTS

Senior Editors: Anand Adhikari, N. Madhavan,

Shammi Pande

Senior Associate Editor: Mahesh Nayak

Associate Editors: K.R. Balasubramanyam, Shweta Punj,

E. Kumar Sharma, Goutam Das, Ajita Shashidhar,

Suprotip Ghosh, Nandagopal Rajan, Manisha Singhal

Assistant Editors: Manu Kaushik, Sunny Sen, Nidhi Singal

Special Correspondents: Taslima Khan, Anilesh Mahajan,

Sarika Malhotra, Ajay Modi, Arpita Mukherjee

Principal Correspondent: Arunima Mishra

Correspondent: Dearton Thomas Hector

Trainee: Kaavya Chandrasekaran

COPY DESK

Senior Editors: Uma Asher, Rishi Joshi

Senior Associate Editor: Sugita Katyal

Associate Editor: Sumit Upadhyaya

Chief Copy Editors: Gadadhar Padhy, Roopali Joshi

Copy Editor: Basudha Das

PHOTO DEPARTMENT

Photo Editor: Vivan Mehra

Deputy Chief Photographer: Shekhar Ghosh

Principal Photographer: Rachit Goswami

Senior Photographers: Aditya Kapoor, Nilpotat Baruah

Photographer: Nishikant Gamre

Photo Researcher: Palak Neb

ART DEPARTMENT

Art Editor: Safia Zahid

Deputy Art Director: Anand Sinha

Assistant Art Director: Anita Jaisinghani

Chief Visualiser: Santosh Kushwaha

Senior Visualisers: Vikas Gupta, N. Ravishankar Reddy,

Raj Verma

Visualiser: Sristi Bhatt

PRODUCTION DEPARTMENT

Chief of Production: Dinesh Sachdeva

Production Coordinators: Narendra Singh, Rajesh Verma

Senior Supervisor: Rajkumar Wahi

Senior DTP Designer: Mohammed Shahid

RESEARCH DEPARTMENT

Librarian: Vijaylakshmi Vardan

Assistant Librarian: Satbir Singh

Senior Research Associates: Jyotindra Dubey, Niti Kiran

Group Business Head: Manoj Sharma

Associate Publisher (Impact): Anil Fernandes

IMPACT TEAM

Senior General Managers: Kaustav Chatterjee (East),

Jitendra Lad (West), Head (North): Subhashis Roy

General Manager: Shailender Nehru (Bangalore)

Deputy General Manager: Velu Balasubramaniam (Chennai)

Marketing: Vipul Hoon, General Manager;

Intekhab Aslam, Brand Manager

Head-Consumer Services: Poonam Sangha,

Senior General Manager

Newsstand Sales: D.V.S. Rama Rao, Chief General Manager;

Vinod Das, Senior General Manager (National); Manish

Shrivastava, Senior Manager (North); Joydeep Roy, Senior

Manager (East); Rajesh Menon, General Manager (West);

Deepak Bhatt, General Manager (South); Rakesh Sharma,

General Manager (Operations)

Vol. 22, No. 20, for the fortnight September 16-29, 2013.

Released on September 16, 2013.

● Editorial Office: India Today Mediaplex, FC 8, Sector 16/A, Film City, Noida-201301; Tel.: 020-4801100;

Fax: 020-4801750 ● Advertising Office (Gurgaon): A-42, Enkay Centre, Ground Floor, V.N.

Commercial Complex, Udyog Vihar, Phase 5, Gurgaon-122001; Tel.: 024-4948400; Fax: 024-4039099;

Mumbai: 1201, 12th Floor, Tower 2 A, One Indiabulls Centre (Jupiter Mills), S.B. Marg, Lower Parel

(West), Mumbai-400013; Tel.: 022-66063355; Fax: 022-66063226; Chennai: 5th Floor, Main Building

No. 443, Guna Complex, Anna Salai, Teynampet, Chennai-600018; Tel.: 044-28478525; Fax: 044-

2436942; Bangalore: 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025;

Tel.: 080-22224480, 080-3037406; Fax: 080-22283335; Kolkata: 52, J.L. Road, 4th floor, Kolkata-700071;

Tel.: 033-22825398, 033-22827726, 033-22829922; Fax: 033-22827725; Hyderabad: 6-3-885/7/8, Raj

Bhawan Road, Somajiguda, Hyderabad-500082; Tel.: 040-23401657, 040-23400479; Ahmedabad:

2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off. C.G. Road,

Ahmedabad-380006; Tel.: 079-6560393, 079-6560929; Fax: 079-6565293; Kochi: Karakkatt Road,

Kochi-682016; Tel.: 0484-2377057, 0484-2377058; Fax: 0484-370962 ● Subscriptions: For assistance

contact Customer Care, India Today Group, A-6, Sector-57, Noida (U.P.) - 201301; Tel.: 020-2479900

from Delhi & Faridabad, 022-2879900 (Monday-Friday, 10 am-6 pm) from Rest of India: Toll free

no:1800 1800 100 (from BSNL/MTNL lines); Fax: 020-4078080; E-mail: weareibtoday.com

● Sales: General Manager Sales, Living Media India Ltd. B-45, 3rd Floor, Sector-57, Noida (U.P.) -

201301; Tel.: 020-4019500; Fax: 020-4019664 © 1998 Living Media India Ltd. All rights reserved

throughout the world. Reproduction in any manner is prohibited. Published & Printed by Ashish

Bagga on behalf of Living Media India Limited, Printed at Thomson Press India Limited, 18-35,

Milestone, Delhi-Mathura Road, Faridabad-121007, (Haryana). Published at K-9, Connaught Circus,

New Delhi-110 001.

● *Business Today* does not take responsibility for returning unsolicited publication material.

All disputes are subject to the exclusive jurisdiction of competent courts

and forums in Delhi/New Delhi only

SYNDICATION
TODAY
INDIA TODAY GROUP

For reprint rights and syndication enquiries, contact

syndications@intoday.com or call +91-120-4078000

www.syndicationtoday.in

