

# The CEO Magazine

A Magazine for Business Leaders & Decision Makers

**VOL 2**  
**ISSUE 9**

**SEPTEMBER**  
**2017**

**25**  
FASTEST  
GROWING  
**BFSI**  
COMPANIES  
IN INDIA



**KEYUR SHAH**

Founder, Hrishee Strategic Advisors

## HRISHEE STRATEGIC ADVISORS:

One-of-its-kind Board Advisory Firm that enables futuristic growth for businesses through strategic partnership approach to consulting

COMPANY SPOTLIGHT



**BHAVIN PATEL**

CEO & Co-Founder, LenDenClub

CEO OF THE MONTH



**ABDUL G SAIT**

CEO, BOIB Pvt Ltd.

COMPANY OF THE MONTH



**ANUPAM SINGHI**

COO, WILLIAM O'NEIL INDIA





## HRISHEE STRATEGIC ADVISORS: One-of-its-kind Board Advisory Firm that enables futuristic growth for businesses through strategic partnership approach to consulting

Dr. Pallavi Banerjee • The CEO Magazine



Shining prominently in the landscape of global economy, India has been placed among the top five fastest growing economies in the world on basis of its increasing GDP growth rate. Such an accelerated rate of growth can be attributed to several factors; and the major one is globalization. However, it would not be wrong to say that globalization is posing a critical challenge to organizations. Organizations, today, are struggling to keep pace with highly dynamic business environments.

The impact of globalization on developing economies like India has led to breakneck emergence of new trends. Nevertheless, most of the organizations- small, midsize as well as large, stuck to deploy traditional strategies which emphasize standardized approaches to new trends initially. They approach business and consulting services only when they face a crucial need to overcome threats or avoid complications. The large and established businesses look forward to avail advisory services from reputed players, who have been hailed as leaders for their proven expertise in vesting organizations with successful strategies; while, small businesses can't afford the bigwigs due to the lack of enough resources. These companies have no choice but to fall back upon smaller consulting firms that are only able to support a task-based requirement. Hence, the consulting market in India is facing a dearth of strategy partners who can partner with clients, provide implementable advice, have high quality standards and yet not cost a bomb.



A professional portrait of Keyur Shah, a man with dark hair, wearing a dark grey three-piece suit, a white shirt, and a patterned tie. He is seated in a light-colored leather chair, looking directly at the camera with a neutral expression. The background is a soft, out-of-focus light blue.

**KEYUR SHAH**

Founder  
Hrishee Strategic Advisors





Having spent more than two decades in this niche market segment, **Keyur Shah**, a seasoned financial and strategic consultant, realized the dearth of strategy partners, who can act not only as advisors but also business partners and help them steer through hurdles by enabling them with best solutions in a cost effective way. This realization coupled with his wealth of experience sparked the entrepreneurial spirit in him and led to the foundation of **Hrishee Strategic Advisors (HSA)** in 2003. HSA has been able to achieve a firm footing in the market as a new age strategic advisory, business and financial management consulting firm, which provides futuristic solutions to help client attain the next level of growth. The firm holds a proven track record of success in enabling clients raise funds through an in-depth analysis of their business management

and identifying areas of profit to help sustained growth.

Headquartered in Ahmedabad, Gujarat, HSA has a strong national as well as International presence. The firm has its presence in eight states across India and it has successfully extended its reach in 11 countries. The firm has already established its first international office in Dubai and it functions in Hongkong through associates. It is now doing all the groundwork for positioning itself strongly in London and has been putting sincere efforts towards meeting crucial requirements of clients' business. HSA operates on 'Pay-as-you-go' pricing model, which promotes transparency throughout the duration of the engagement with clients and goes easy-on-their-budgets. The team leverages its vast experience in facilitating transformations across various stages of a company's evolution-

cycle; presence of an expert advisory panel and its technology enabled delivery model to carve a niche for itself.

## BUSINESS MANTRA

A team of certified and highly qualified professionals has empowered the organization with strong capabilities in unlocking immense growth potential for clients. Since inception, HSA has served nearly thirty prestigious clients and has acted as pillar of growth to them in their 'business transformation' journeys. However, like every entrepreneurial journey, the firm faced a lot of challenges on account of 'preconditioned mindset' on various perspectives that hindered initiating new relationships. Keeping their spirits high, the motivated and strong willed team steered their way to success in acquiring customers. The firm's unflinching commitment towards



delivering highest standards of services in a stipulated time at a reduced cost with an uncompromising attitude towards following highest professional and ethical standards enabled them to sow the seed of trust in their relationship with clients. This resulted in repeat business from existing clients and new business through referrals and also acted as a critical business enabler for us. In a chat with the CEO Magazine, Mr. Keyur Shah, Founder & Director, Hrishee Strategic Advisors Pvt. Ltd. speaks about HSA's success mantra and shares, "Commitment to Quality and Professionalism has been our success mantra. Client acquisition in the consulting industry is always a word of mouth phenomenon. Therefore, adding value and enabling superior performance is a must. HSA has till now catered to over 100-120 businesses, which have benefited exponentially owing to its superlative services."

### Exclusive Portfolio for Inclusive growth

Prior to the dawn of 'modern era' in economic scene in India, it was predominantly ruled by family owned enterprises; some of which evolved into giant global corporations and had a strong influence on the economic growth of nation. Still, family owned businesses occupy a large area in Indian business landscape. Rapid modernization induced by extensive impact of globalization has fueled the abounding growth of MSME (Micro, Small & Medium size Enterprises) sector, which has emerged as a key player in India's economic development in recent years. Hrishee's services are focused on addressing a myriad of issues faced by Family owned businesses as well as MSMEs. Speaking about Hrishee's focused services, Mr. **Keyur Shah** adds, "Any country's economy thrives where there is inclusive growth. It is essential for any economy's success to

not just have big businesses thrive but also have small businesses doing well. This is where we come in."

**The below illustration provides an overview of Hrishee's plush portfolio that covers exclusive product offerings and capabilities:**

- **Accounting**
  - CFO Service
  - Book Keeping
- **Audit & Assurance**
  - Statutory
  - Tax & transfer Pricing
  - Stock
  - Forensic
  - Revenue
- **Management Advisory**
  - Pre Rating
  - **B u s i n e s s   P r o c e s s** Reengineering
  - Transaction Advisory
  - SOP Designing
  - Feasibility Study
  - Business Planning
- **Legal & Statutory**
  - Direct Tax
  - Indirect Tax
- **Funding**
  - Debt Raising
  - Private Equity Placement
  - Debt Syndication
  - Working Capital Finance
- **IPO**
  - Due Diligence
  - Valuation Service
  - Pre/Post IPO Service

### Next Level Solutions for Critical Business Problems

#### Helping Improve Profit Margins

Once the team gets onboard with a project, the firm starts with an in-depth analysis of the business processes and key performance parameters to look for problem areas. Having worked extensively on multiple projects, the firm has found out that most of the

organizations have wrong perceptions about areas they can gain maximum profits and growth; also, they rarely conduct profit analytics. Moreover, they don't keep a track of their obtained profits and incurred losses which reveal their lack of awareness. The fact is that majority of the profit is lost due to non-profit giving customers, thus making the company realize only left-over profits. This indicated a huge scope for profit improvement. The firm guides its clients to further gain insights for designing focused cost optimization & efficiency building programs; define the value addition that can be achieved and use this data for performance management systems and financial re-structuring. Apart from helping companies gain improved profitability, HSA's view is also focused on implementation of SOPs and results.

### Addressing Customer Challenges

Organizations confront numerous obstacles on their success path. The major ones envelop procuring better revenue scale, gain profitability, raise funds to support business growth and corporatize business. Also, expansion across geographies, diversification of portfolios and obtaining inorganic growth add to the list. Targeting every individual challenge, HSA acts as an integrated solutions provider and offers a large gamut of services to client companies which include, Board advisory, Capital-raising, M&A advisory, Business Plan advisory, Business Valuation, Joint Venture advisory, Business Performance Improvement, Real Estate Valuation, Market Feasibility study, Entry Strategy study, Organization Development, Business Due Diligence and Business Process Modeling. The firm believes in serving as a strategic partner along with its clients and holds their hands throughout their 'business transformation' journey.



# COVER STORY

## Building an Organization's Internal Vitality

HSA also extends its hands of support through its consultancy services to those who need counseling in specific areas. The firm enables futuristic growth for client organizations by providing appropriate solutions for their complications and mapping out an executable path to success. Some of the key areas can be listed as financial re-engineering, business plan and budgets, organizational planning, functional policies and systems, cost management, business performance management systems, management information systems, employee performance management systems, governance process.

## Success Mantra

On being asked about HSA's success mantra and how it does stand tall among the rest, Mr. Keyur Shah reveals, "In this era of competition, HSA comes across as a one of-its-kind Board advisory firm. We have adopted the partnership approach to consulting. While most consulting firms look at shorter-term engagements, we focus on long term engagements that include the implementation phase as well. While many consulting outfits just provide advice and shy away from implementing it, we at HSA believe that any advice is no good until it is implemented in a time bound manner. A large number of HSA's clients have been family owned businesses, which want to reshape themselves into professional organizations with a modern way of working, but are clueless due to the complications involved. Nearly ninety percent of family owned businesses are growing

companies, that have a set of loyal people managing work, but who lack relevant expertise and techniques. Such organizations require better processes, procedures, financial decision making and business insights to increase their profitability. This is where HSA steps in. The firm helps such organizations break away from the shackles of traditional style of working and empowers them to become more efficient and profitable. Besides enabling profit maximization, HSA's view also helps organizations identify and plug leakages in profit. With its forensic audit practice and litigation support through well-equipped associates, it has successfully audited many organizations and supported them thereafter with improved systems and procedures. If you ask any of our clients, they will unequivocally agree that we provide an extremely sincere, implementable and result oriented approach which is our USP. Furthermore, we not only work with business houses but we also work closely with banks on various assignments."

## Team Members' Participation

- IPO Advisory for one of the reputed Indian designer & manufacturer of Power & Distribution Transformers-USD 62.3 Million
- IPO for one of the reputed real estate developer in India- USD 212.40 Million, one of the single largest IPO of that time in India
- FCCB Advisory for Publicly listed reputed Indian chips & polyester films manufacturer- USD 34.50 Million
- FCCB Advisory for Publicly listed Indian CTD & TMT bars manufacturer- USD 25 Million

- FCCB Advisory for Publicly listed leading packaging manufacturer-USD 10 Million
- Partnered and guided one of the Indian textile and garment manufacturer from a NPA scenario to successful listing through IPO
- Assisted age old family business group from UAE in their expansion of business internationally by raising funds through debt syndication

## Road Ahead

Having strided on the journey for several successful years, HSA has been actively working towards building a clear roadmap that directs its attempts for growth on several pillars including development and enhancement of Forensic Audit & Enhanced Due Diligence Model for the Corporates as well as the Banks; investment in Expert brains to enhance its value proposition for customers; and expansion of Advisory Board panel (a panel that will comprise of some of the best Subject Matter Experts for various sectors). Furthermore, the firm has also been working in close association with certain national and international banks to launch and incorporate Enhanced Due Diligence Model for new clients as well as existing clientele. With Banks showing a great interest in such an innovative proposition, the firm is all set to take the product at a global scale. Speaking about the product, Mr. Keyur Shah adds, "It is our effort to contribute in a humble way to the financial sector towards creating a proper standardization in the banks and enable them to develop a systematic screening of good and rotten apples."

## The industries we have successfully serviced in our journey are:

Banking & Financial Institutions	Engineering & Contracting	Custom Clearing & Forwarding	Architect & Interior Design Firms	Information Technology & Telecommunication	Media & Entertainment
Healthcare	Pharmaceuticals	Real Estate	Chemicals	Educational Institutions	Hospitality
F&B Industry	Packaging	Furniture Manufacturer	Commodities	Trusts	Print Industry



## Leadership behind the Success - a brief about the Key Officials

### Mr. Keyur Shah

Mr. Keyur Shah, a very talented & versatile man, who has been a state level tennis player; and is an expert chef and a food critic, founded HSA. He is a passionate finance and management advisor with more than two decades of expertise in Capital Market, Debt Syndication, Private Equity, F&B Advisory, Hotel Advisory, Process Analysis, Gap Analysis and SOP framing. With his ability to step into promoters shoe and Out of the Box thinking gives him edge over the others. Food has been his passion and despite his busy schedule he tries to assist restaurants with innovative menus and restaurant set-ups.

### Mr. Arvind Deshpande

A Master in Business Administration in Finance & Marketing, Arvind is an experienced finance professional with more than three decades of experience in different areas of Merchant Banking, Commercial Banking & Investment Banking. He has lead and managed several prestigious IPOs such as Bank of India, Corporation Bank, Dena Bank, and State Bank of Bikaner & Jaipur. In his previous assignment as Group Head, Structured Finance, L&T Finance Limited, he was instrumental in structuring & leading several Debt placement programme for AAA+ & AA+ rated corporations such as TATA Group, SPIC, Govt. of Maharashtra, L&T Limited. At HSA, he looks into the IPO, PE fund raising activities and advisory on strategic acquisitions.

Keyur considers Arvind as his "GURU".

### Mr. Yogi Derasari - M.Com. , A.C.A., LLB, DTP, DAA

Conferred with multiple academic degrees, Mr. Derasari leads HSA as an academican. He is finance professional with more than 15 years of experience in Corporate Finance, Accounts, Taxation, and Audit & Forensic Audit. In his previous assignment, he was associated with KPMG and held the position of Professional Director in Social Co-



Operative Bank, Gujarat, India. He is a regular visiting faculty at ICSI-Ahmedabad chapter, ICAI-Ahmedabad chapter & Navdeep College of Commerce, Gujarat University. He looks after the audit, accounting & operational activities of the firm.

### Mr. Sunil S Gokhale - A.C.A.

The man of numbers and modeling, Mr. Gokhale is finance professional with nearly three decades of experience in Capital Market, Treasury Management, Structured Finance, Legal Compliance, Forensic Audit and Financial Due Diligence. In his previous assignment with L&T Finance Limited, he was instrumental in overseeing the Pre-IPO Management & Advisory, FCCB Due Diligence & Documentations.

### Mr. Rajesh Shah -F.C.A., ICWA, LLB



Mr. Rajesh is a veteran finance professional with 34 years of experience in Taxation, Debt Syndication, and Finance & Accounting. He is focused on the institutional relationship. His contribution has been instrumental in the strategic development of the firm.

### Mr. Abhishek Dey - M. Com, CDCS



The junior most of the lot, Mr. Dey is a Trade Finance banking professional with more than a decade of extensive banking experience in India, ASPAC & UAE with ABN AMRO & FGB. He possesses expertise in Structured trade finance, Process Re-engineering, Operational Risk Management, Project Finance, Credit Evaluation & Debt Syndication. He is stationed in Dubai overseeing the firm's activity in ME and servicing the existing clients.

In HSA, we do not have any working title which we affix against our name. We all are tied through our objectives and goal and do not have any differentiations. Five fingers make a fist and fist is much stronger than an individual finger - says Mr. Keyur Shah, Founder of Hrishee Strategic Advisors.