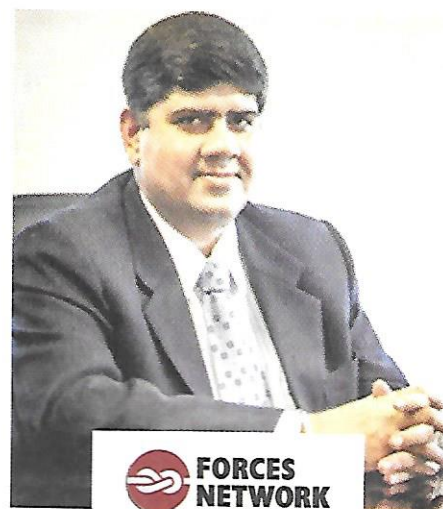


# Lt Col Monish Ahuja — MD, Punjab Renewable Energy Systems



This installment of the collaborative effort between 'Forces Network' (or ForceNet) and 'Fauji India' magazine, we feature another Indian Armed Forces Veteran, whose noted entrepreneurship in a key industry sector after hanging up his boots, should inspire other officers who are on their way out. The 11-year-old online community of nearly 5000 serving and retired Indian military officers truly embodies comradeship, as it also guides others in transitioning to the corporate sector, by holding seminars and workshops.

by Staff Correspondent

## LIFE IN THE INDIAN ARMY

Lt Col Monish Ahuja's (Retd) formative years were shaped in the National Defence Academy's (NDA) Juliet Squadron, where he learnt never to give up and acquired a dogged perseverance to achieve his goals. "Competition with coursemates and seeing them win imbued a competitive and team spirit. I learnt to take everybody along," said the Veteran, who served in the Corps of Electrical and Mechanical Engineers (EME) arm. "Playing in both the NDA and IMA basketball teams taught me to take success and failure in stride and get back up to resume with renewed effort," he said proudly.

In his fourteen-and-a-half years as an EME officer, Col Ahuja also became the first officer in the Indian Army's Corps of EME to do a Post-Graduation (PG) in nuclear technology from the Babha Atomic Research Center (BARC), during the years 2004 to 2006. "This was the first time I was introduced to and learnt energy," he said. A leg injury during a basketball game led him to be downgraded to a Low Medical Category (LMC), which made him realize the futility and difficulty for career progression.

Thus, taking a Pre-Mature Retirement (PMR) in 2010 marked the beginning of a trying phase through

which emerged one of the most promising and leading companies in the renewable energy (bio-energy) sector, an industry that is being touted as the future of energy production as pressing environmental concerns have led to calls for scrapping fossil-fuel use.

## FROM OLIVE GREEN TO BIOMASS ENERGY

Deciding to risk it at a young age, Lt Col Ahuja got the opportunity to work with his uncle, the late Vini Ahuja, who was in the renewable energy sector then, specifically biomass – a sub-category not as popular and leading as wind and solar energy. Monish thus began his first job outside the army, with Punjab Biomass Power Ltd located at Patiala, which used 100% rice straw as the fuel for its 12 megawatt (MW) plant. "I got the opportunity to finish the plant completion and learnt a lot about supply chain management of biomass feedstock," he said. Ahuja also credits learning from the late PN Devarajan, the erstwhile Group President of Reliance Industries Limited (RIL), who mentored the young Veteran under his wings. "Another was Dr. GC Datta Roy, who I consider the father of biomass in India," he said.

A year after moving out of PMR, Ahuja suggested they carry out the biomass supply chain management

themselves. Thus was born Punjab Renewable Energy Systems Pvt Ltd (PRESPL) in 2011, with Shreenarayan Agarwal, Vini Ahuja and Monish as the third founding shareholder, after the two agreed to invest in the business and to give him shareholding as a founder promoter. "We aggregated biomass agricultural waste material and sent it to companies which wanted to set up biomass plants, taking away their risks and did the actual work outside in the agricultural fields," Monish recounts. The company found itself in a fund crunch and needed investment desperately to set in motion their growth plans. This is when Monish met an investment banker, Gagandeep Bakshi in early-2013.

Bakshi recommended raising funds through private equity, or seeking investment from a venture capital company. Monish and Bakshi, the latter who is a director at Intelicap Advisory, conducted a road show and raised the much needed funds with ResponseAbility, a Zurich-based private equity firm that put in \$2 million in PRESPL in September 2013. It was also upon the insistence of ResponseAbility, that Monish became the majority shareholder of PRESPL and thus began an "entrepreneur by default" journey.

"However, from 2013 to 2017, we faced only challenges. Business was downhill. This is also where support from Devarajan came handy," Monish adds. There was a silver lining in 2014-15, with the new government viewing the energy sector positively. "It also involved heavy reviewing of plans and an extensive SWOT analysis. We therefore decided to do different things in the same sector," Monish said. The company therefore also began selling briquettes (densification of biomass) and lending consulting services to business houses. By 2016, it had undertaken 'forward integration' with another three verticals viz. aggregation and sale of biomass, sale of briquettes and operation and maintenance (O&M) of steam boilers to transition to a utility energy service provider.

### **GOLDEN AGE**

Things soon started turning around, with the company's work beginning to get recognized. This was reflected in the Confederation of Indian Industry (CII) inviting Monish to head its biomass sub-committee as its chairman, a position which he held from 2014-2017. Monish was also consulted by the government in policy-making in the sector. He was invited by the Federation of Indian Chambers of Commerce and Industry (FICCI) as its first chairman in the bio-energy sector for the year 2018.

Late-2018, as the company again needed funds for business expansion, Gagandeep Bakshi was once again the investment banker and fresh equity money came from the Neev Fund, promoted by the State Bank of India Capital Ventures (SBICAP), SBI, SIDBI and the UK's Department for International Development (DFID). This investment came in April 2019. Petroleum major Shell was next, which pumped in money in August 2019. "Now we are a board-governed company and the largest biomass entity in the country," Monish says proudly.

### **LESSONS LEARNT**

"I believe we still have a very much long way to go," Monish says. Harking back to his days at the NDA, Monish recalls his Squadron-mates, who had to work collectively. "I took that same lesson with me when I started PRESPL and we now have a total of four of my Squadron-mates at the helm of affairs (Col Rohit Dev, Col Sumeet Malhan and Cdr Gurkeerat Sekhon. We embody the slogan 'Jai Jawan, Jai Kisan,'" he said proudly.

### **ADVICE TO FELLOW OFFICERS**

Monish says officers should drop the "I know it all" attitude when entering the private sector. Calling everyday a learning process, he appeals Faujis should not try and stay limited to one sector and be willing to experiment, using their inherent adaptability to different environments. "However there is no quick success in the corporate field, which needs severe hard work, patience, aided only with a bit of luck," he said.

The question, "how much will I get?" that a Fauji is likely to ask while entering civvy street should be scrapped, until one has proven his worth, Monish says. "We don't know anything about business and entrepreneurship when we step out of service. Thus, an officer must give himself 2-3 years, which is not a long time. It passes by sooner than you know," he said.

At a fundamental and elementary level, Monish has observed that Faujis are not familiar with basic accounting concepts, which are key when working in the corporate sector, especially when running or starting a business. "Faujis should start understanding profit and loss statements, cost statements etc. Try and look at problems fundamentally to solve them since business is all about new ideas. This means one should keep going back to the drawing board if a plan fails, since there is always something key that we have missed. It is this approach often throws up out-of-the-box solutions," he says.

*Author's Email: shahali79@gmail.com*