



The Unusual Billionaires

Saurabh Mukherjea

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They are Unusual Companies, built by Unusual Billionaires. This book tells the story of these seven companies, handpicked out of 5000 listed on the stock exchange. Built by visionary business leaders, they have delivered outstanding results for a decade and more.

Saurabh Mukherjea tells you why focusing on the core business is central to corporate success and how a promoter giving up control to the top management could be a boon. He also explains how investors can generate market-beating investment returns from identifying companies such as these using a simple set of metrics.

The Unusual Billionaires Details

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Author : Saurabh Mukherjea

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From Reader Review The Unusual Billionaires for online ebook

Rohan Pinto says

Super Book on top efficient allocators of capital ... Detailed... Well written. Not a big fan of Axis making an entry to the list. Nonetheless a brilliant read.

Ravi Srikant says

Key points

1. Revenue growth of 10% and RoCE every year over a 10 year period for non finance companies
 2. Loan book growth of 10% and RoE of 15% every year over a 10 year period for finance companies
 3. IBAS framework - Innovation Brands Architecture Strategic assets
 4. Forensic audit points at end of the book are good
-

Sachetan Bhat says

There are two aspects of this book : 1) coffee can investing or investing for long term 2) identifying companies to so that we can apply first part.

Author does decent job in providing information on the companies he had chosen to put in coffee can.

However when it comes to analyzing them or providing qualitative information backed by quantitative data, book lags behind. Some information are repetitive.

Note : Though central idea is to identify and hold quality companies for long term, if we closely follow group arguing for coffee can investing for long term their coffee can changes very frequently. So its difficult to agree and follow what has argued in the book.

Anirudh Jain says

This is an excellent book for the MBA audience as it does a deep dive into what makes companies tick. The author has taken 7-8 companies and does a deep dive on them. From the history to strategy to financials this book comprehensively looks at these companies individually as well aligns them to the IBAS framework. In the last part of the book, the author does a section on the coffee can investing strategy which is basically holding high-performance stocks over a long period of time.

This book is an excellent book to understand not only these specific businesses but the business environment and understand a little about investing as well.

This book deserves a second read.

Kunal Batra says

Saurabh Mukherjea & his Ambit team has done intense due diligence on Indian corporates in testing his hypothesis of coffee can investing which is based on the below two metrics:

- 1) Firms with CAGR > 10 % (or Loan Growth> 10% for Banking entities)
- 2) Firm with ROCE > 15% (or ROE> 15% for Banking entities)

This is followed by detailed insights on 7 companies ("First among equals") obtained by applying these filters. The common theme across these companies have been highlighted as below:

- > Focus on the long term results
- > Deepen the competitive moats around the business
- > Judicious capital allocation

Overall, a decent read for someone looking for understanding Indian businesses

Tirath says

Great book for any long term investor in India; very fascinating stories and nuances of particular businesses and their struggles in India. The business analyses is one of the best I have seen in an India-centric book.

The changes that these companies have seen in 15 -20 years are an eye-opener to anyone who reads this book.

The book of course is oddly titled - because a lot of the cases have been successful not so much because of their leaders but because of how good the industries inherently are, and the teams behind the businesses.

Some of the cases dont really belong there and India is home to some crazy successful compounders - so I guess choice is the author's prerogative.

Notes:

Distribution strength of Page Ind

Back end and Talent and focus of Asian Paints

Was Axis bank really as big a success as touted?

HDFC bank has constantly had such good press - and all of it seems well-deserved. Banks need to be banks. And Risk Averse.

Chandy John says

This is probably one of the best books written on the Indian equity market. It is a must read for Indian equity investors. A great gifting idea too.

Mayur Mistry says

If you are a reader who is starting his investment journey and wants to know how to assess companies for investment then this book helps you in laying the foundation. Using Kay's IBAS framework, Saurabh explains why few companies grow better in comparison to other companies. It is not the best book on investment but from an Indian context it's a good read. Though there are parts where some things gets

repeated and the reader would like to skip it.

Krushidhar Lekkala says

Good book for people who are new into investing. Flows well.

Manu says

It was recommended to me by a friend of mine and I must say this book is a masterpiece by Saurabh. I have read couple of investment wisdom and philosophy followed by Graham, Peter Lynch, Dalio etc. but this book provides the most relevant wisdom in Indian equity market. Substantiated by a strong research, Saurabh tries to highlight how the criterion he lists helped him beat market index by a huge margin over a long period. I would say this is a definite read for all those interested in equities and want to know more about investment wisdom in Indian scenario.

Nilesh says

The book is an excellent reading for anyone who wishes to know how excellent equity research is done. It uses strict filters to figure out which listed companies in India have consistently created maximum wealth for their shareholders. He then analyses what is so special about these companies and why have they been able to create sustained wealth for so many years.

Kushal says

Most folks from the so-called premier engineering colleges today - have blinders on when they look at the Tech world - Google, Amazon, Flipkart and Apple are the companies we admire, read about and idolize. And when we launch startups in India we try and emulate them.

But India is different and India has had its own success stories - companies that have given higher returns than Google, brands that are among the best in the world. This book introduced me to this world and helped me understand how long-term shareholder value gets created and how companies like HDFC Bank, Marico, Axis Bank, Page Industries, Asian Paints and many more have consistently grown quarter after quarter, year on year, to become the behemoths they are now. Written by the folks from Ambit Capital - this book explains how to build your coffee-can portfolio - 10 stocks that you can buy today and forget about for the next 10 years. Good read for folks interested in the Indian markets.

Ayush Mishra says

One of the most interesting book I have read on Businesses. We all come across books that talks about 'success mantra' but they end up having preachy lines for enthusiastic entrepreneurs. This book actually does

provide Success Mantras woven through stories of 8 successful businesses. If you are a budding Entrepreneur and Investor, this one by Saurabh Mukherjea is a must read!

Pushkar says

I read this one because I had no idea about analysing a stock, so before reading those famous books on stock market investing I wanted to read some Indian writers view on that. I can't say whether this was a good read or not but it sure made me learn something that I was unaware of. As far as rating is concerned, I rated it randomly.

Parth Agrawal says

'Nothing contributes so much to tranquilize the mind as a steady purpose- a point on which the soul may fix its intellectual eye'- Mary Wollstonecraft Shelly.

An absolute eye opener for finance guys only? No, not really. Here's a book that should be read by everyone in order to improve their financial acumen regarding businesses, stock markets, investments and what not. A caveat comes attached with this one as well ('BEWARE')- This is not a panacea or a short cut or a magic trick that you will be able to use to discover the stocks in which you can invest and play RICHIE RICH for the rest of your lives!

Saurabh has went about proving his hypotheses and the rules that he has formulated to judge how a company is performing as compared to the both sector in which it is and the whole industry. He has taken examples of 7 companies from various sectors like FMCG, Manufacturing, Financial services etc to cite what these guys have been doing right and most importantly, since when. He calls this diverse portfolio of companies as Coffee Can Portfolio whose ability to give phenomenal returns banks on the very fact that they are held for a long duration.

For instance, among st many rules and clues to look for, the 2 of the rules that he gave are:

- 1) The rate of Revenue growth should be above 10% every year.
- 2) The minimum Return on Capital Employed(ROI) should be 15%.

Unusual Billionaires covers the unusual decisions taken into the companies mentioned in this book- Asian Paints, Berger Paints, Marico, Axis Bank, Page Industries, HDFC bank, Astral Poly. They not only focused on their core business but also innovated the way they work with time. For instance, Sandeep Engineer of Astral poly saw the market for CPVC(Chlorinated Poly-Vinyl Chloride) pipes before anyone else did and went on to replace the market of GI(Galvanized Iron) with his products. Similarly Axis bank was down the dumpsters when it was launched initially, but as soon as P. Jayendra Nayak took over, in a decade he ensured that Axis bank is counted among st the top banks in India alongside HDFC and ICICI. Effective leadership has been a recurring theme in all these companies whether it's Harsh Mariwala of Marico, Aditya Puri of HDFC or Sunder Genomal of Page Industries.

To elucidate upon the subject, Saurabh has borrowed a concept of 20 Mile March from Jim Collins', GREAT BY CHOICE. This concept helps one to determine which companies are worthy of Coffee Can Portfolio. The story goes like this:

There are 2 men who set out on a journey of 3000 miles on foot. Person A walks 20 miles a day irrespective

of terrain and weather conditions whereas Person B walks more when the conditions are favorable and less when they aren't under the impression that he will make up for the lost time in coming good days. As anyone would've guessed, man with the consistent plan won.

This analogy is used by the author to determine the consistency of the company which has been translated into greatness by years of non-stop treading on the same path of discipline and judiciousness.

Personally, I believe that this 20 Mile March concept can be applied to anything which ages. It can also be used to determine the prospects of an individual as it requires two distinct types of discomfort :

'Delivering High Performance in Bad Times and Holding Back in Good times'
