

Jhunjunwala, Bain MD Pitch For Sethi-Padukone Plan

Big bull, PE honcho in Gold Quest

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Mumbai: Billionaire investor Rakesh Jhunjunwala and Bain Capital MD Amit Chandra are among those working to get the "big finance" interested in India's Olympic Gold Quest (OGQ), which has struggled to raise \$1 million needed annually for training the medal hopefuls. Financial services majors such as Edelweiss Capital and ASK have cut cheques even though Corporate India has been slow in reacting to this non-profit initiative of Geet Sethi and Prakash Padukone, with the 2012 London Olympics little more than a year away.

The entry of big bull Jhunjunwala and PE honcho Chandra has galvanized some interest among financial services and broking firms, but the initiative has just managed to raise half of the required capital. "We need at least Rs 4 crore annually to take charge of the selected athlete's training, nutritional and medical needs. And we are at half that figure currently" OGQ chief executive Viren Rasquinha said, when contacted.



Rakesh Jhunjunwala

Saina Nehwal, Gagan Narang and M C Mary Kom are among the senior sport stars who are in contract with OGQ for their Olympic preparations. The initiative has 23 aspirants on its rolls among whom 16 are gearing up for the medal hunt at the London Olympics next year, while the rest are targeting the Rio de Janeiro edition in 2016. They hauled 12 gold medals in Asian and Commonwealth Games in 2010. It is surprising that Team OGQ—with some of India's finest sporting icons like Vishwanathan Anand, Geet Sethi, Prakash Padukone and Leander Paes—did not see support from the corporate world pouring in. A major corporate house pointed out that most Indian conglomerates have their

own strategy to strengthen sporting culture in the country. Banking and corporate names like Shitin Desai, Nijraj Bajaj, R Ramaraj and Nee-raj Bharadwaj are also on the OGQ board supporting the Sethi-Padukone dream.

Amit Chandra and his wife Archana are supporters of the organization in their personal capacities. And so are the Jhunjunwalas through their private foundation, with funds committed till the London Games at least. "We support it because we are ashamed at the lack of support for our Olympians and the pathetic state of sports administration in the country," said Chandra whose involvement has largely been monetary in nature. He occasionally spends time with some of the board members in "brainstorming" initiatives.

Jhunjunwala roped in ASK Group's Samir Kotecha into the OGQ equation. "As a country we are blessed with sporting talent, and supporting them would only bolster India brand value," Kotecha explained. The OGQ board members decided to share the administrative costs (which means the the cash

raised mostly goes to take care of the sport stars) in a possibly paranoid country that has seen corrupt sport administrators bungling up last year's Commonwealth Games in New Delhi.

Padukone and Sethi, who activated OGQ two years back, visited over 25 private conglomerates in recent months to get the employees as well as the big donors excited about the project. OGQ's "Power Your Champion"—a move to get individuals contribute Rs 100 per month towards the initiative—has had a sedate beginning. "We have been targeting urban employees in private conglomerates but the start has been slow. We have a few hundreds contributing roughly Rs 10 lakh annually at the moment," Rasquinha said.

OGQ, which ambitiously talked about at least one million Indians supporting the initiative, has much smaller number in its mind now. "Ten thousand people contributing Rs 100 every month will bring in Rs 1.2 crore annually. This will help to us to cover more sporting talent," Rasquinha said.