



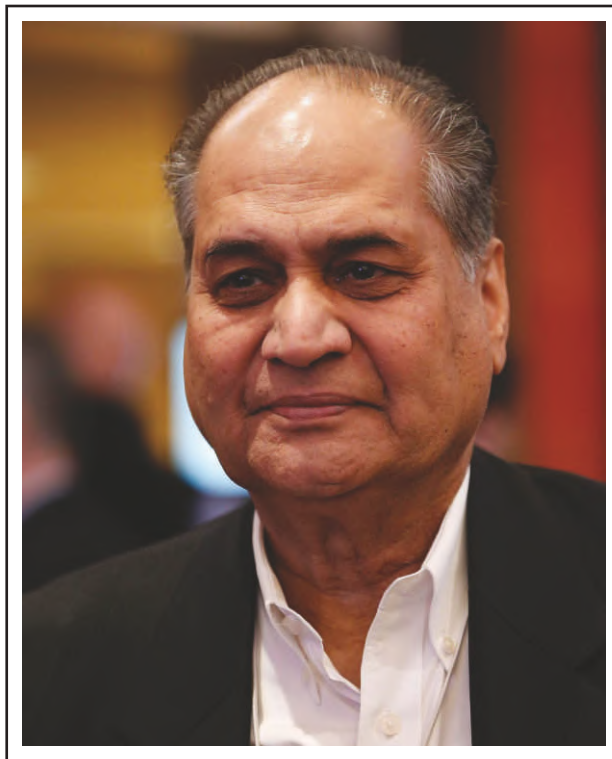
By Naazneen Karmali Forbes Staff

Last Updated: Oct 12, 2022, 06:13pm EDT

ASIA EDITORS' PICK

## Indian Business Titan Rahul Bajaj's Family Is Building On His Legacy

This story is part of Forbes' coverage of India's Richest 2022. See the full list [here](#).



Rahul Bajaj

JASON ALDEN/BLOOMBERG

Bajaj Group is building on the legacy left by patriarch Rahul Bajaj, who died in February at age 83. The family climbed to No. 10 on India's 100 richest list with its combined net worth of \$14.6 billion. The rise of the storied group, which now comprises 40 companies in sectors such as two-wheelers, financial services and electrical appliances, is thanks partly to a solid succession plan put in place by the business titan.

Bajaj Group was founded in 1926 by Rahul's grandfather, Jamnalal Bajaj. After graduating from Harvard Business School, Rahul returned home in 1964 to join the group, then headed by his father and later his uncle. The baton passed to Rahul in 1994. In 2005, he handed day-to-day operations of flagship Bajaj Auto to his son Rajiv, and later put his younger son Sanjiv in charge of Bajaj Finserv and Bajaj Finance.



**Rajiv Bajaj**

SUJIT JAISWAL/AFP VIA GETTY IMAGES

The once tight-knit clan split in 2008 when Rahul's younger brother Shishir left the group, taking some consumer goods and sugar companies with him. Rahul took steps to ensure a smooth succession with the remaining faction, finalizing a family agreement that included control of group companies.

Last year, the ailing paterfamilias resigned as chairman of Bajaj Auto, ceding the spot to his cousin Niraj Bajaj, who is chairman of steel company Mukand. Niraj's son, Nirav, works at Mukand while Niraj's brothers, Shekhar, chairman and managing director of Bajaj Electricals, and Madhur, vice chairman of Bajaj Auto, are other key members of the third generation.

When Rahul took a back seat, a family council of six was created that continues to meet every month or so. Members of the fifth generation, Rajiv's son Rishabh and Sanjiv's daughter Sanjali, work in group companies. Says Niraj, "Family members have to prove themselves. Rahulbhai believed that your surname doesn't give you special privileges. We miss him every day."

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**Sanjiv Bajaj**  
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