

**अभ्युदय**  
वात्सल्यम्  
राष्ट्रीय हिन्दी मासिक समाचार पत्रिका  
— की विशेष प्रस्तुति —



ਸਾਦਾ

# देश के विकास की गौरव गाथा





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एक राष्ट्र के लिए, विशेष रूप से भारत जैसे प्राचीन देश के लंबे इतिहास में, 75 वर्ष का समय बहुत छोटा प्रतीत होता है। लेकिन व्यक्तिगत स्तर पर यह काल-खंड एक जीवन-यात्रा जैसा है। हमारे वरिष्ठ नागरिकों ने अपने जीवनकाल में अद्भुत परिवर्तन देखे हैं। वे गवाह हैं कि कैसे आजादी के बाद सभी पीढ़ियों ने कड़ी मेहनत की, विशाल चुनौतियों का सामना किया और स्वयं अपने भाग्य-विधाता बने। इस दौर में हमने जो कुछ सीखा है वह सब उपयोगी साबित होगा क्योंकि हम राष्ट्र की यात्रा में एक ऐतिहासिक पड़ाव की ओर आगे बढ़ रहे हैं। हम सब 2047 में स्वाधीनता के शताब्दी-उत्सव तक की 25 वर्ष की अवधि यानी भारत के अमृत-काल में प्रवेश कर रहे हैं। हमारा संकल्प है कि वर्ष 2047 तक हम अपने स्वाधीनता सेनानियों के सपनों को पूरी तरह साकार कर लेंगे।

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**- राष्ट्रपति द्रौपदी मुर्मू**

(76वें स्वाधीनता दिवस की पूर्व संध्या पर राष्ट्र के नाम संदेश से साभार)



## CHAIRMAN'S MESSAGE



**CA SHAILESH HARIBHAKTI**  
Chairman, Board of Guest Editors

# SUSTAINABILITY IS LIFE

**I**ndia. Bharat. Our nation, our pride and an emotion. Our glorious past and our people are testament to our cultural, social and economic diversity. One of the few nations in the world to be endowed with a combination of coasts, mountains, plateaus and rivers has put us on an unparalleled geographic advantage. Our rich history is well-visible in our ancient places of religious worship, monuments, tombs and forts. Home to one of the oldest cities in the world, our nation is the birth place and melting pot of several religions and cultures.

Having one of the highest and youngest population in the world, it is the force of our people that drives the world today. India's glory was beautifully encapsulated by Mark Twain in the following quote:

*India is, the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great grand-mother of tradition. Our most valuable and most instructive materials in the history of man are treasured up in India only.*

Today, we see Indians achieving the highest echelons globally. While this is surely something to be proud of, we must not forget that in the days of yore, India accounted for over 30% of the world economy. Centuries years of colonization and plunder left us with zilch at the time of independence. Decades of growth and hard work has got us back to 7% today.

Deglobalization, authoritative populism and unending wars plague our economies. In a world,

constantly at loggerheads is continuously charting its own course. While we are celebrating our "Azadi ka Amrit Mahotsav" i.e. 75 years of Independence, we must sensitize ourselves to the unprecedented challenges that the next 75 years will bring to us.

While the game has changed, so have its players and the final destination. Today's growth depends on addressing unending environmental and social issues. The 21st century is seeing nuclear stockpiles, global warming, mass pandemics and a failing economic agenda.

To deliver on the promise of inclusive growth, India must take the lead in reforming capitalism to the inclusive model of "Conscious Capitalism". This must have the ideas of sustainability, ESG (E-Environmental Stewardship, S- Social Responsibility and G - Purposeful Governance), and equity built at its core.

India is on the brink of one of the worst water crisis ever, 35 million people will face coastal flooding and 40% of the population is to face water scarcity.

Concentrated efforts to push for fast adoption of sustainable technologies is the only way forward. Governments, corporates (large and small), non-profit organisations (NPOs), professionals, and citizens, must all take note, our planet is on the brink of extinction, an event that happened 65 millions years ago.

All governments must immediately push for mass clean-ups of water bodies, zero waste to landfill, waste

सशक्त भारत तब होगा, जब सबका सुख, सबका विकास होगा



'Conscious Capitalism' built on a greener planet, far-reaching and inclusive community development and transparent tech-enabled governance is the only way forward.  
While we should have taken action yesterday, all we have now is today and every day.



segregation at source and incentives for full-scale circularity initiatives. At companies and NPOs, from the board to the last employee in the organisation, all must speak only one language of sustainability and climate action.

Only policy formulation will not make the cut anymore. Implementation is the need of the hour. Progress on implementation must be measured, monitored and reported adequately, accurately and communicated transparently. Data and analytics must be available for the world to see in real-time.

With the commitments at the COP26, the Prime Minister has set the tone at the top, corporates must now, absorb, implement and decarbonize. To see India, becoming great at 100 in 2047, our efforts must be realigned to eradicate the following:

Eradicate construction waste being sent to landfills, enable precision construction using 3D printing, and green cement at scale

- Eradicate Coal, Oil and Gas - India must be the first fossil fuel-free economy at 100.
- Eradicate the production of virgin steel by 2050.
- Eradicate low margin, water guzzling crops, and reallocate land to fruit trees at scale.
- Eradicate illegal delays and transform jails.
- Eradicate lack of access to education.
- Eradicate lack of access to low quality healthcare.
- Eradicate newsprint import.
- Eradicate lack of care for animals and other biodiversity.
- Eradicate suspicion among fellow Indians and build trust in each other.



To jog the memory of our old ones and awaken the younger lot, I want to draw to a close by reminding us the glory of our nation in the words of our former Prime Minister,  
**Shri Atal Bihari Vajpayee**

“

भारत जमीन का टुकड़ा नहीं,  
जीता जागता राष्ट्रपुरुष है।  
हिमालय मस्तक है, कश्मीर किरीट है,  
पंजाब और बंगाल दो विशाल कंधे हैं।  
पूर्वी और पश्चिमी घाट दो विशाल जंघायें हैं।  
कन्याकुमारी इसके चरण हैं, सागर इसके पग पखारता है।  
यह चन्दन की भूमि है, यह अर्पण की भूमि है।  
इसका कंकर-कंकर शंकर है,  
इसका बिन्दु-बिन्दु गंगाजल है।  
हम जियेंगे तो इसके लिए  
मरेंगे तो इसके लिए।



# भारत की भूमिका 'विश्व गुरु' के दायित्व बोध से अनुप्राणित होनी चाहिए

सदुपयोग करते हुए योजनाबद्ध रूप से आत्म निर्भरता की स्थिति प्राप्त करनी ही होगी। सुखद है कि आज देश के यशस्वी प्रधानमंत्री नरेन्द्र मोदी के नेतृत्व में भारत आत्मनिर्भर बनने की दिशा में आगे बढ़ रहा है। ध्यातव्य है कि 135 करोड़ भारतीयों की सामूहिक चेतना, कर्तव्यबोध, कर्मठता तथा राष्ट्र के प्रति एक सुयोग्य नागरिक के रूप में हमारे समर्पण भाव से ही आत्मनिर्भर भारत का निर्माण हो सकता है और भारत का दीर्घकालीन अपेक्षित स्वप्न साकार हो सकता है। भारत विश्व का एक महत्वपूर्ण और जिम्मेदार राष्ट्र है, जिसने पौराणिक काल से ही सम्पूर्ण विश्व को अध्यात्म, ज्ञान-विज्ञान, साहित्य, कला एवं मानवता का पाठ पढ़ाया है, शिक्षा प्रदान की है। 'वसुधैव कुटुम्बकम्' की महान भावना से अनुप्राणित भारत का राष्ट्रीय चरित्र सदैव विश्व परिवार के लिए आदर्श, प्रेरक एवं प्रकाशक रहा है। प्रेम, अहिंसा, शांति, सद्भाव, करुणा, दया, क्षमा, शील, परोपकार, ईमानदारी, कर्तव्य परायणता, पारस्परिक सहयोग आदि सद्गुण भारत के राष्ट्रीय चरित्र के आभूषण हैं। भारत की कथनी और करनी में सदैव एकरूपता की स्थिति बनी रही है। भारत विश्व का एक ऐसा ईमानदार व मानवतावादी देश है जिसने अपने किसी भी पड़ोसी राष्ट्र पर कभी भी आक्रमण नहीं किया है, किसी की एक इंच जमीन पर कब्जा नहीं किया है। भारत की संस्कृति एवं संस्कार में न्याय, निष्पक्षता एवं आचरण के प्रति निर्मलता कूट-कूट कर भरी हुई है। हमारी सनातन संस्कृति विश्व की महानतम संस्कृति है जो आत्मज्ञान, प्रेम, करुणा, दया तथा सेवा भावना पर आधारित है।

भारतीय दर्शन, चिन्तन, अवधारणा, विचार एवं आचरण के आलोक में सम्पूर्ण विश्व एक परिवार की तरह है। जिस प्रकार परिवार के सदस्यों के बीच पारस्परिक प्रेम, अपनत्व, त्याग एवं सहयोग की भावना होती है, उसी प्रकार विश्व रूपी परिवार में भी भारत अपनी भावना एवं आचरण रखता है। भारत वसुधैव कुटुम्बकम्, सेवा परमोधर्मः, सत्यमेव जयते तथा सर्वे भवन्तु सुखिनः की भावना को आत्मसात कर वैश्विक आचरण करने वाला एक महान राष्ट्र है। भारत में सदैव चरित्र की ही पूजा, उपासना एवं वंदना की गई है। भारत मर्यादा पुरुषोत्तम भगवान श्री राम और योग योगेश्वर भगवान कृष्ण जैसे पूर्णवतारों की अवतरण भूमि है, महान ऋषियों-महर्षियों की तपः स्थली है तथा देश-दुनिया का

**भा**रत को स्वतंत्र हुए 75 वर्ष पूर्ण हो गए और हम भारतीय आज हर्षोल्लास एवं गर्व के साथ 'आजादी का अमृत महोत्सव' मना रहे हैं। सम्पूर्ण देश में तिरंगा यात्राएं निकलीं और देश की आन-बान-शान के प्रतीक भारतीय ध्वज को अभूतपूर्व सम्मान प्राप्त हुआ। निश्चित ही स्वतंत्रता प्राप्ति के पश्चात भारत ने आज तक राष्ट्रीय जन-जीवन के विविध क्षेत्रों में सम्मानजनक एवं उल्लेखनीय उपलब्धियां प्राप्त की हैं, जिन पर हम सन्तोष व्यक्त कर सकते हैं और गर्व कर सकते हैं। शिक्षा, स्वास्थ्य, इन्फ्रास्ट्रक्चर, निर्माण, टेक्नॉलजी, विज्ञान, कृषि, सुरक्षा आदि क्षेत्रों में काफी प्रगति हुई है किन्तु स्पष्ट रूप से कहा जा सकता है कि अभी भारत को प्रत्येक क्षेत्र में आत्मनिर्भर बनने के लिए बहुत कुछ करना शेष है। आत्म निर्भरता किसी भी व्यक्ति, समाज व राष्ट्र की एक सशक्त, सक्षम व सर्व जन सुलभ आदर्श स्थिति है। आत्मनिर्भरता में ही हमारी विशिष्टता एवं आत्मसम्मान का गौरवपूर्ण भाव एवं स्थिति सन्निहित है। अतः, भारत को अपनी सम्पूर्ण मानवीय शक्ति, सामर्थ्य और संसाधनों का समुचित



**कृपाशंकर तिवारी**

संस्थापक संपादक  
अभ्युदय वात्सल्यम्



गौरव बढ़ाने वाले लोकसेवी महापुरुषों की कर्मभूमि है, जन्मभूमि है। राम, कृष्ण के महान आचरण और दिव्य मानव कल्याणकारी संदेश को आत्मसात् कर जीने वाली भारतीय सनातन संस्कृति भी धन्य है, जिसमें मनुष्य की तो बात ही छोड़िए, पशु, पक्षी, पत्थर, नदी, समुद्र, वृक्ष आदि की भी पूजा की जाती है और उनमें भी भगवान के दर्शन किए जाते हैं। भारत का आध्यात्मिक-सांस्कृतिक ज्ञान का क्षेत्र अनुपम एवं विशाल है, जो स्वयं में सम्पूर्ण ब्रह्माण्ड का दर्शन कराता है और ब्रह्माण्ड के कण-कण में स्वयं का दर्शन कराता है। अर्थात् भगवान सम्पूर्ण ब्रह्मांड के कण-कण में व्याप्त हैं और सम्पूर्ण ब्रह्मांड भगवान में स्थित है। भारत में पौराणिक काल से ही ज्ञान-विज्ञान एवं अध्यात्म की विपुल सम्पदा का अक्षय भण्डार रहा है जो आज भी स्वयं भारत और सम्पूर्ण विश्व के लिए उतना ही उपयोगी, महत्वपूर्ण, सार्थक तथा जीवन को धन्यता प्रदान करने वाला है, जिनता पूर्व काल में था। त्रिकाल में ज्ञान ही सर्वश्रेष्ठ रहा है।

ज्ञान के प्रकाश में ही समस्त की प्राप्ति एवं सर्व अभीष्ट की सिद्धि सम्भव है। इसीलिए ज्ञान को सर्वश्रेष्ठ कहा गया है। सांसारिक धन-सम्पदा का सदुपयोग भी ज्ञान के माध्यम से ही किया जा सकता है। भक्ति, ज्ञान, वैराग्य की त्रिवेणी का उद्गम स्थल भारत ही है। भारत को पतित पावनी माँ गंगा की अलौकिक गोद प्राप्त है, जिसमें संसार के प्राणिमात्र को पवित्र करने और सद्गति प्रदान करने की शक्ति है। भारत के वेदों, पुराणों एवं उपनिषदों में अपार ज्ञान-सम्पदा है जो आज भी मानव कल्याणकारी है तथा जगत का वास्तविक कल्याण विकास करने में समर्थ है। भारत का गौरवशाली अतीत सत्य, प्रेम, दान, न्याय, मैत्री एवं त्याग के असंख्य प्रेरणाप्रदायी उदाहरणों से परिपूर्ण है, सुशोभित है। भारत में प्रत्येक काल में उत्कृष्ट प्रतिभाओं, दिव्य विभूतियों एवं महापुरुषों ने अपने कर्म प्रकाश से राष्ट्र एवं सम्पूर्ण विश्व के कल्याणार्थ अपना सर्वस्व न्यौछावर कर दिया है।

राम, कृष्ण के साथ ही साथ यह सत्यवादी-महादानी राजा हरिश्चन्द्र, महादानी दधीचि, महान त्यागी शिबि, भक्त शिरोमणि प्रह्लाद और भक्तराज ध्रुव, जगत-जननी माँ सीता, महासती अनुसूया, सती सावित्री, आदि कवि, महर्षि वाल्मीकि, महर्षि वेद व्यास, भक्त शिरोमणि संत तुलसीदास, कबीरदास, रहीम,

रसखान, भक्त मीराबाई, छत्रपति शिवाजी महाराज, वीर शिरोमणि महाराणा प्रताप, महात्मा गाँधी, सुभाषचन्द्र बोस, सरदार पटेल, चन्द्रशेखर आजाद तथा भगत सिंह जैसे महान विभूतियों एवं अमर पुत्रों की पावन भूमि है, जिन्होंने भारत को गौरवान्वित किया है।

उपरोक्त महान विभूतियों का दिव्य प्रकाश भारतीय राष्ट्रीय चरित्र में आज भी विद्यमान है और आज भी भारत को सत्य, ज्ञान, तप-त्याग एवं बलिदान की प्रेरणा एवं शक्ति प्रदान करते हैं।

भारत में आगामी पच्चीस वर्षों में शिक्षा, स्वास्थ्य, समृद्धि एवं खुशहाली जन-जन को प्राप्त हो, विश्व मंच पर भारत और अधिक तेजस्विता तथा दृढ़ता के साथ अपनी महत्वपूर्ण वैश्विक कल्याणकारी भूमिका निभाए, यह हम सबकी शुभकामना है।

अतः, भारत को अपने महिमामय स्वरूप में स्थित होकर सम्पूर्ण शक्ति के साथ अपने तथा विश्व के व्यापक हित में एक और ऐतिहासिक भूमिका के निर्वहन के प्रति गम्भीरतम् प्रयास करने होंगे, जो 'विश्व गुरु' के दायित्व बोध से अनुप्राणित होनी चाहिए। ■■■





# ‘आत्मनिर्भरता’ से ही पूरा होगा विकसित राष्ट्र का संकल्प



**आलोक रंजन तिवारी**

प्रधान संपादक  
अभ्युदय वात्सल्यम

**आ**जादी के 75 वर्ष पूरे हो गए हैं। निश्चित ही अब तक की यात्रा गौरवशाली और समृद्धि भरी रही है। जीवन के विविध क्षेत्रों में राष्ट्र ने आशातीत प्रगति की है। बात चाहे आयु प्रत्याशा की हो, आर्थिक गतिशीलता की या फिर विज्ञान-प्रौद्योगिकी के विकास और सामाजिक सह-अस्तित्व की, राष्ट्रीय प्रगति संतोषजनक रही है। लेकिन, क्या इस हासिल उपलब्धि से संतोष कर लेने मात्र से ही हमारा काम चल जाएगा या नई राष्ट्रीय आकांक्षाओं के लिए नई राह चुननी-बुननी पड़ेगी? आखिर आज से 25 वर्ष बाद जब राष्ट्र अपनी आजादी की 100वीं वर्षगांठ मना रहा होगा तब उसका स्वरूप कैसा होगा, इस पर भी विचार करना ही होगा।

भारत एक जनांकिकीय लाभांश वाला देश है। यानी इसके पास सबसे बड़ा युवा श्रम बल है जो देश को तेजी से आगे ले जाने की क्षमता रखता है। लेकिन, इस क्षमता का उपयोग तभी हो पाएगा जब ये युवा बेहतर कौशल से लैस हों तथा गतिशील आर्थिक गतिविधियों के प्रति सहज हों। इसके लिए दो महत्वपूर्ण आधार हो सकते हैं, पहला गुणवत्तायुक्त व्यावसायिक शिक्षा और दूसरा

निजी क्षेत्र के उद्यमों का विकास और प्रोत्साहन। अब, अगर पहले बिंदु को देखें तो 'नई शिक्षा नीति' एक उम्मीद जगाती है तथा यह इस रुढ़ि को तोड़ने का आग्रह करती है, जहाँ 'व्यावसायिक शिक्षा' को मुख्य धारा की शिक्षा से कमतर माना जाता है। आंकड़ों के हिसाब से देखें तो 19 से 24 वर्ष के आयुवर्ग वाले भारतीय कार्यबल में से मात्र 5 प्रतिशत लोगों ने ही व्यावसायिक शिक्षा हासिल की है जबकि अमेरिका, जर्मनी और दक्षिण कोरिया में यह दर क्रमशः 52, 75 तथा 96 प्रतिशत है। अतः, आवश्यक है कि व्यावसायिक शिक्षा के प्रति सहजता स्थापित की जाए, तभी 100वीं वर्षगांठ पर देश अधिक उन्नत हो सकता है। निजी उद्यमों के प्रति सहजता इसलिए भी आवश्यक है क्योंकि उदारीकरण और वैश्वीकरण के बाद दुनिया काफी तेजी से बदली है और बिना निजी क्षेत्र की भागीदारी के आर्थिक विकास संभव नहीं है।

इसके अलावा जिस एक क्षेत्र पर अधिक ऊर्जा से काम करने की आवश्यकता है वो है स्वास्थ्य। कोविड महामारी ने इस छिपी जरूरत को प्रत्यक्ष कर दिया है। आज से 25 साल बाद के लिए हम उम्मीद कर सकते हैं कि भारत क्रमशः एक बेहतर स्वास्थ्य सुविधाओं वाला देश बन सकेगा और विकसित राष्ट्र की श्रेणी में शामिल हो सकेगा। इस संदर्भ में कुछ वैश्विक उदाहरणों की चर्चा करें तो दुनिया में स्वास्थ्य सेवाओं पर सर्वाधिक खर्च करने वालों में देशों में संयुक्त राज्य अमेरिका अग्रणी है जो अपने जीडीपी का लगभग 20 प्रतिशत स्वास्थ्य सेवाओं पर खर्च करता है। अमेरिका अपने नागरिकों को प्राइवेट, फेडरल एवं पब्लिक फण्ड सहित कुल तीन प्रकार के स्वास्थ्य बीमा की सुविधा उपलब्ध कराता है। वहीं यूनाइटेड किंगडम की स्वास्थ्य सेवाओं की बात करें तो वहाँ जीडीपी का लगभग 10 प्रतिशत स्वास्थ्य संरचनाओं पर खर्च किया जाता है। नैशनल हेल्थ सिस्टम के माध्यम से वहाँ की राष्ट्रीय सरकार स्वास्थ्य सेवाओं की उपलब्धता सुनिश्चित करती है। यूरोपीय यूनियन के देशों में किसी न किसी प्रकार से प्रत्येक नागरिक को बीमा सुविधा प्रदान करने की कोशिश की गई है। इस संदर्भ में फ्रांस का उदाहरण अनुकरणीय है, जहाँ सरकारी व निजी स्वास्थ्य सेवाओं



की सर्वोत्तम श्रृंखला मौजूद है। एशियाई देशों में जापान व सिंगापुर का स्वास्थ्य अवसंरचना भी वैश्विक गुणवत्ता वाली है। 100वीं वर्षगांठ पर भारत भी स्वास्थ्य गुणवत्ता के वैश्विक मानकों में शामिल हो, इस अनुरूप कार्य करना होगा। उपरोक्त उदाहरण इसमें मार्गदर्शन का कार्य कर सकते हैं। इस बात को अलग से कहने की आवश्यकता नहीं है कि आर्थिक विकास की गति को बढ़ाए बिना एक सशक्त राष्ट्र का निर्माण संभव नहीं है। इसके लिए अर्थव्यवस्था के सभी क्षेत्रों- कृषि, उद्योग और सेवा-पर ध्यान केंद्रित करना होगा। चूंकि देश की सर्वाधिक आबादी कृषि कार्यों में संलग्न है, इसलिए इसे लाभ की स्थिति में लाना ही होगा। आज भारतीय कृषि के घाटे के सौदे को कुछ तथ्यों के माध्यम से बताना चाहें तो भारत में जहाँ एक कृषक श्रमिक की औसत वार्षिक उत्पादकता मात्र 200 डॉलर के आसपास है, वहीं नावें में यह लगभग पाँच गुना और यूएसए में यह बारह गुना से भी अधिक है। इस स्थिति को दूर करने के लिए दीर्घकालिक और स्थायी उपायों पर काम करना होगा। इसके अतिरिक्त एमएसएमई उद्योगों के विस्तार के माध्यम से आर्थिक भागीदारी को नीचे तक पहुँचाने, स्टार्ट-अप के लिए उत्साहजनक इकोसिस्टम तैयार करने, भारी उद्योगों को स्थापित करने तथा विदेशी निवेश के माध्यम से पूंजी प्रसार करने से आर्थिक स्थिति सुदृढ़ होगी। राष्ट्रीय सरकार को इस दिशा में बेहतर नीति के साथ आगे बढ़ना होगा।

अंत में भारत सरकार के उस महत्वाकांक्षी 'आत्मनिर्भरता' के नारे को सफल बनाने के लिए पूरी ताकत से जोर लगाना होगा क्योंकि अंततः आज़ादी के सौवें वर्ष में हर क्षेत्र में आत्मनिर्भर राष्ट्र की आकांक्षा के साथ ही आगे बढ़ना होगा। खाद्यान्न उत्पादन से लेकर रक्षा, ऊर्जा और अंतरिक्ष मामलों में आत्मनिर्भरता पाना ही लक्ष्य होना चाहिए। वर्तमान सरकार इस दिशा में पूरे समर्पण से लगी भी है। उम्मीद की जा सकती है कि सौवें वर्ष के सबेरा कुछ अधिक आकर्षक, कुछ अधिक उन्नत और कुछ अधिक विस्तृत होगा। ■■■





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# INDIA, a vibrant, dynamic nation on the move



**RAJASHREE BIRLA**

**Chairperson**

Aditya Birla Centre for Community  
Initiatives and Rural Development

**T**his marvelous Coffee Table Book: 'Sashakt Bharat', under the aegis of the **Abhyuday Vatsalyam**, chronicles the amazing story of India's growth, and evolution, serves a felt significant need. Heartiest congratulations to Shri. Shailesh Haribhakti, Shri. Kripashankar Tiwari, Shri. Alok Ranjan Tiwari, Shri. Navneet Munot, Vidyaji Shah, Purviji Sheth, for conceptualizing and bringing forth this notable volume.

I believe that giants, leaders, and men and women of eminence, are all there at a point in time, as transients. Not so a nation. Its history, its years of glory, its road bumps, its challenges, must be chronicled and captured for posterity.

For us, 75 years of independence, is an epochal event. Generations present and future must be enlightened on the prismatic refractions of our nation and leaders who paved the historical path, Gandhiji, Pandit Nehru, Shri. Narasimha Rao, Shri. Atal Bihari Vajpayee, Dr. Manmohan Singh, to cite a few. A leader like our honourable PM, Shri Narendra Modi, has now infused India with renewed energy and ambition. 'Sashakt Bharat' is a great and fitting tribute to our Prime Minister's farsighted vision 'Azadi Ka Amrit Mahotsav'. A veritable encyclopedia, it is both educative and awe inspiring.

When Shri. Shailesh Haribhakti met with us recently, he extolled the immense contribution made by three visionary iconic leaders, across four generations in the development of our nation. He was alluding to my grandfather-in-law, Pujya Shri Ghanshyam Dasji Birla, my husband Adityaji, and for over a quarter and a century, my son Kumar Mangalam. Shaileshji and Shri Alok Ranjan Tiwari felt strongly, that I should at least give a helicopter view of their pride in the nation. For it was this pride, the passion and their love for India which goaded them, to partner the nation on its path to progress, and become a force for good.

It is with an immense sense of humility, that I recount a bit of our Birla history. It all began way back in the 1940s, with my grandfather-in-law, Pujya Ghanshyam Dasji Birla. He truly embodied the philosophy of simple living and high thinking. This philosophy, also shaped his thinking on business, and the role business plays in society. He was a close confidante of Mahatma Gandhi. Gandhiji's nationalist fervor, and the trusteeship concept deeply influenced him. He never looked upon himself as the owner of a business empire, but instead as a custodian of society's wealth. And this explains, why the philosophy of giving and caring, have been deeply rooted in the DNA of our Group. While doing so, Dadoji followed the principle of 'gupt-daan', which our family respects even today.

In many ways, Dadoji was an architect of Independent India. His business instincts, were led by what was good for the country. Every action of his embodied the spirit of 'Atmanirbhar Bharat'—long before this phrase caught the imagination of people. He was one of the key stalwarts to give shape, to Independent India's industrial ambitions.

Following his footsteps, Adityaji took it a step further. Shackled by the Licence Raj, he went beyond the country's frontiers, planting the Indian flag high, on the business map of South-East Asia. He established India's first truly multinational corporation. At home, he aggressively promoted vocational training centers, thus spawning skills training, long before it was a voice on the CSR front.

Kumar Mangalam took Indian business to the next level. He built 'Brand India'. Taking India to the world. Setting up plants, acquiring plants in Europe, the USA, Latin America, the Americas, the Middle East, and other far flung countries. The Indian flag flew high in 36 countries. This was a turning point in our history, earning as it did a new found respect for India, and Indian products.



Thanks to the endeavours of business groups, like Tatas, Birlas, and many others, India is a force to reckon with on the global scene.

A lot of good is on the horizon. India is in a sweet spot. We stand on the cusp of the country's leap, economically and socially. India is forecast to be the largest growing economy, with an estimated growth at 7% to 8%. The specter of poverty is no longer looming so large. A World Bank Policy Paper estimates, that now only 10% of our people live in extreme poverty. A unique combination of forces, including technological advances and a slew of Government initiatives, have led to this situation. The Government's digital services have been a boon, as it has linked the poor with an electronic identity, that enables them to access the economic reforms ensuring direct real time digital welfare system.

Even as challenges stem from the global scenario, we will witness an upshift, based on three levers. First, the Government is sworn to capex – for instance, the 1.5 trillion-dollar National Infrastructure Pipeline. Second, the requisite modification of the balance-sheets of banks and corporates, setting the stage for a strong recovery in the capex cycle. Thirdly, the productive churn resultant from digitization. Not to miss our demographic dividend. Together in motion, these will lead to India becoming an economic superpower like no other in the world. Rooted in values, global in vision.

As a proud Indian, I am heartened by our country's progress. We are the world's largest democracy. India stands out for its plurality. Home to one-sixth of the world's population, India is a unique mix. A significant thread, that binds us all together, is not only our diversity but a sense of shared culture.

At the time of its birth, India was the boldest experiment. Its boldness was expressed, in ushering an adult franchise democracy. The right to vote, was caste, creed, race, and class agnostic. No other nation, ever embarked on such a path. India's 75th Independence Day is thus rather unique, as we continue to be largely united and undivided. We continue to be reckoned as a vibrant, dynamic nation on the move. 25 years hence, I envisage India to be on the top of the world. ■■■





# Good News

“

*There are problems in the world  
Each year more are unfurled  
Climate change has been there.  
The pandemic brought its share.  
Inequality is very dire  
And maybe getting even higher.  
And since the Russia-Ukraine War  
The World has had to then endure  
An unexpected commodity boom  
All these dangers constantly loom.  
Some countries succumbed to all this flack.  
But we are on a better track!  
And as commodity prices decline  
Our inflation numbers should be fine.  
We already know we will survive.  
And now there's hope we will thrive.  
Our economy is growing fast  
And there are signs that this will last.  
It looks like we will thrive  
Now that India is at 75!*

”



**ANNIVERSARY  
OF INDIAN  
INDEPENDENCE**



**Nadir Godrej**

**Chairman & Managing Director**

Godrej Industries Limited





# Cautionary Note

“

*Though there are many reasons to cheer  
Today's India, I sometimes fear  
Not everything is on track  
Sometimes we are moving back.*

*The Relationship between centre and state  
Can't always be said to be great!  
There's a natural tension, as they say  
And politics could come in the way.  
Freebies have spread far and wide  
The economy can't take them in its stride  
Decisive action has been sought,  
Even by the Supreme Court.  
But Let's hope we keep this in sight  
And always do what is right:  
Spend on public health and education  
The ideal welfare for the nation.  
One hopeful sign is GST  
It's administered permanently.  
The Council meets and then decides  
And everyone else then abides.  
If by such means Centre and State  
Don't compete but collaborate  
Development will then proceed  
And our nation will succeed!  
Good Centre-State collaboration  
Is important for our nation!  
And structures that incentivise  
Cooperation would be wise!*

*I hope we respond to a higher call  
And not break in fragments divided by a wall?  
I sincerely hope that we will be  
The true spirit of democracy.  
Where institutions will be strong.  
Now, building them takes very long  
But often we can find a way  
To subvert or break them in a day.  
I'd like to see much more free speech  
Where the State's long arm doesn't reach  
And crushes voices that oppose  
But active debate thrives and grows.  
Where ideas win because they're right  
And not because of mere might.  
Where everyone has equal rights  
And personal dreams are within our sights.  
Where all our skills can be used  
And nobody is ever abused.  
Where there's the timely rule of law  
And delayed cases are a flaw.  
And everyone understands  
We can't take the law in our own hands.  
Where all have their opportunity  
And therefore there's no penury.  
Where our thoughts are not sectarian  
But very firmly humanitarian.  
Where hateful thoughts are gone and done  
And we are at peace with everyone.*

”



# China and India

“

*The two most populous nations  
Have been through many gyrations.  
Their economic emancipations  
Were prompted by liberalisations.  
First of the blocks was Deng Xiao Ping!  
Thirteen years later Manmohan Singh.  
So China had a great head start.  
It's controlled system played a part!  
The Communist Party is a big group  
They are a good feedback loop.  
It was always a very broad tent  
And largely the people were content.  
The economic growth was steady and strong.  
This trend indeed lasted for long.  
The one child policy was an aid.  
In the early years it certainly paid.  
But the population will reach a peak  
This makes their situation bleak.  
An ageing population will not send  
A demographic dividend.  
I said that there tent was broad  
But now there governance is flawed.  
Term limits were abrogated.  
Imperious rule was propagated.  
All boded well for Xi Jin Ping  
But then he lost his Tian Ming!  
XI has been nicknamed Eleven  
Has he lost the Mandate of Heaven?*

*Though on the throne, he may sit.  
Without the mandate is it legit?  
Lockdowns now drag on an on  
While elsewhere they've long been gone.  
China's growth rate is now slow  
While India is in the flow.  
HORECA is now on a high  
Specialty Chemicals soar and fly!  
While some may see doom and gloom  
For chemicals it is a boom.  
Earlier China's costs were low  
Supplies from there did help us grow.  
Their pollution laws were very lax.  
Their government's now on their backs.  
Their costs then rose. Some had to shift.  
And this could give us all a lift.  
Their competition is now less  
And though we could be in a mess  
If intermediates rise in price,  
Our industry now finds it nice  
That we can backward integrate.  
And I can confidently state  
With just a little R&D  
There is much light that we can see.  
Sometimes a slightly higher cost  
But nothing much is really lost  
Because reliability's what we gain  
From a more secure internal chain.  
Now Atmanirbhar is the call.*

*So never again will we stall  
Just because supplies are late.  
Backward integration's great.  
Now Chinese lockdowns perpetuate  
For businesses this isn't great.  
For India there's an opportunity  
A chemical boom is what we see.  
We can't tell if it will last for long  
But right now, nothing's going wrong.  
For all of you there's opportunity  
In the Chemical industry.  
And biotechnology is on the rise  
Expanding this would be wise.  
If we spend more on R&D  
There are many benefits we will see.  
The labour intensive game's not for us  
We've already missed the bus.  
But knowledge intensive is our forte  
Here's where we should make our  
sortie.  
Although we are way behind  
In the present environment we can find  
A chance to steadily bridge the gap.  
Let's diligently run each lap  
The race has not yet been won,  
You might say it's just begun  
If we try hard, if we hang in  
We have the wherewithal to win!*



”



# ESG



“

*According to Steven Pinker  
And supported by many a thinker,  
The world's becoming a better place  
Though at a slow but steady pace.  
And yet there are problems for sure  
And climate change is at the fore.  
Inequality is also dire  
And maybe getting so much higher.  
If progress on all these is slow  
The consequences are grave, we know.*

*Their abilities and constraints are such  
That governments can't do much.  
NGOs have few means but ability  
And businesses have means but don't see  
These issues as part of their core.  
For profit is how they would score.  
But businesses slowly realise  
That profit is a short term prize.  
After all what do businesses gain  
If they die out and don't sustain?  
But how much can they afford to spend  
To ensure their existence doesn't end?  
That answer's not easy to find  
But a thought still comes to my mind.  
If the efforts of all are combined  
The synergies that we can find  
Reduces costs and raises gain  
And obviates inevitable pain.  
There's a capitalistic strain  
That enthrones shareholder gain.  
And Milton Friedman could see  
That this simplistic philosophy  
Could lead to great efficiency  
But wherever there's externality,  
This capitalism red in tooth and claw  
Can prove to be a dismal flaw.*

*Correction can come from regulation  
Or even from self-remediation  
And Adam Smith himself foresaw  
That business could address this flaw.  
It should be clearly understood  
One can do well by doing good.  
Doing it smartly we do better  
So why not be the trend setter!  
In capitalism's early days we see  
Social responsibility in some degree.  
To dissipate the urban gloom  
Both Cadbury, Lord Leverhulme  
Then pioneered the company town.  
Some observers would surely frown  
At their extremely paternal attitude  
But many might view it with gratitude.  
We should remember in that age  
It compensated their lowly wage.  
It's time to get the Tata group  
Now very much into the loop.  
Because it seemed morally right  
The Tata group then set its sight  
At such a very lofty height,  
For what Trade Unions had to fight  
In Europe for several years  
Was gifted by these worthy seers,  
From the goodness of their heart.  
Undoubtedly this played a part  
In honing their great reputation  
And then contributing to the nation.  
And doing good is very sound  
What goes around does come around.  
Doing good isn't just a cost  
The gain outweighs all that's lost.  
My grandfather probably saw  
These examples and found no flaw.  
He bought faraway marshy land.*

*His critics just couldn't understand.  
They concluded he had gone quite mad  
But today we are glad, not sad.  
A township then slowly arose  
And this is where our business grows.  
We provided every needed tool  
Housing, hospital and school.  
My uncle known as Sohrabji  
Way back could clearly see  
The environment was under stress  
Neglect he knew would be a mess.  
Our creek side land was reserved  
The mangroves there well preserved.  
And from my office I gaze out there,  
A Mumbai view that's very rare  
With greenery all the way  
Until you sight New Bombay.  
And now and then, with friends I float  
On a gently moving boat,  
With pink Flamingos in full flight,  
To my mind a splendid sight.  
In saving tigers he played a role.  
The environment was a major goal.  
The Tata Trusts as we all know  
Get a very constant flow  
Of dividends from shares they own.  
It may not be quite as well known  
Our trusts also have a share  
The proportion's smaller but it's there.  
And here I think that we all ought to  
Pay careful heed to Michael Porter.  
With Shared Value there's no cost  
For doing good as nothing's lost.  
All it takes is a thinking brain  
To remove a societal pain  
And combine it with a business gain  
To create a sustainable chain*

*Of endless mutual benefit.  
This concept is a tremendous hit.  
We thought that we should also try  
And see if we could apply  
This philosophy to our group  
Our employees also joined the loop.  
In the year 2010  
Studies were commissioned and then  
With the help of Dasra and FSG  
Our new program, one could see.  
We aptly named it Good and Green  
And what a journey it has been!  
And how do we define our role  
What could be a proper goal?  
Now the UN has a lengthy list,  
So in recounting, some would be missed!  
So I will focus on just three  
That I think would be the key  
For all the others to fall in place  
And enable us to win the race.  
Good health through perfect sanitation,  
Environment and education.  
All of these can be seen  
In our program Good and Green.  
It is no longer Climate Change  
Within a tolerable range.  
A crisis is what it's about  
With fires, floods as well as drought.  
Every week a constant blast  
Far worse than seen in the past.  
If we must, we will adapt  
Prevention though would be more apt.  
There is a cost to adaptation,  
It's rising fast in every nation  
As well as for the world at large.  
This will be a heavy charge.  
In fact, we should all conclude*

cont..”

# ESG

“

Prevention would be far more shrewd.  
It actually would cost much less  
And avoid a lot of stress.  
All industry should play a role  
In the carbon neutral goal.  
GHG emissions should be reduced  
More green energy should be produced.  
And so without partiality  
Our goal for all's neutrality.  
Whether water, carbon or solid waste  
And very soon we will make haste  
To make our net emissions zero.  
That should make the group a hero.  
In 2010 the goal looked tall  
But we took a reasoned call  
Technology would save the day.  
So far it has turned out that way.  
To achieve these goals we will strive  
To do it all by 2025.  
As technology takes a leap  
Green energy gets very cheap.  
Keen observers quickly saw  
That Solar also tracks Moore's law.  
Whether groundnut shell or bagasse  
Our India's full of biomass.  
And bamboo now is on the way.  
A major role it can play.  
At first we thought we'd have to spend  
But that's not true, for in the end,  
The more we thought and the more we slaved  
We did invest but we also saved.  
There are many paths that we can see  
For achieving Carbon neutrality.  
But the cheapest way is certainly  
Through energy efficiency.  
Real interest rates are rather low  
And high returns quickly flow

From any energy saving device.  
For business this is very nice.  
Not only are returns quite brisk,  
There's also very little risk.  
In India mandated CSR  
Can help us go very far.  
Multiple benefits is what one sees  
With water projects or growing trees.  
Good livelihoods are created  
Our carbon emissions are abated.  
We see the benefits of green.  
But something else should be seen.  
The different outcomes that we see  
Because of inequality.  
The vision that we should now share  
Is a brave new world both green and fair.  
The environment isn't all.  
On society let's take a call.  
Throughout the chain let's keep in sight  
Every person's human right.  
It's business as usual not bravery  
To end child labour and slavery.  
And in all businesses we should see  
The broadest reach of diversity.  
Not only is it fair and right.  
It would give us the best insight.  
Since life is full of many hard knocks  
We need to think out of the box.  
Diversity's the perfect aid  
When we are required to wade  
Through troubled waters or quagmires  
Unusual thought is what inspires!  
Lack of health and education  
Leads to the perpetuation  
Of inequality through generations  
In almost all of our nations.  
Without good health you never learn

If you don't learn you cannot earn.  
For health as well as climate change  
It certainly isn't strange  
That prevention's better than a cure.  
On public health we should spend.  
It is much cheaper in the end.  
With little cost and greatest ease  
We could reduce lifestyle disease!  
At any rate I am quite sure  
We would spend less than for a cure.  
In order to achieve this goal  
Businesses could play a role.  
Through business models and CSR  
Together we can go quite far.  
And similarly through education  
We can serve ourselves and the nation.  
We often think that charity  
Can address disparity.  
But tackling health and education  
Are better means for alleviation.  
Through action and advocacy  
We can help all humanity  
To create a world that's just and fair  
And everyone is free to share  
Nature's bounty and be fulfilled  
And then I'm sure we'd all be thrilled.  
Our people also volunteer,  
Together all of us can steer  
A world in which there's harmony  
Between business and society  
A mutual reinforcing loop  
Benefitting every group.  
And once again our CSR  
Can serve to take us very far.  
The projects that are the biggest hits  
Provide us all with benefits.  
Ingeniously we can plan it

Preserve profit, people and planet!  
Sustainability is not a pain.  
For after all it is a gain.  
It helps us all to survive,  
Last long as well as to thrive.  
It's a license to operate.  
The ecosystem finds it's great.  
Society, Governments, Banks  
Cooperate, convey their thanks.  
Together with both heart and brain  
Sustainably let's sustain!  
With ESG spends nothing's lost  
As benefits outweigh the cost!  
And Governance also pays.  
It's an effort in the early days  
But over time you are rewarded  
Implicit trust is awarded.  
The values for which you stand  
Help to enhance your brand.  
You must persist and never balk  
Consistently walk the talk.  
If your Governance is strong  
The payback won't be very long.  
Always keep these facts in sight  
Don't hesitate to do what's right.  
This strategy is tried and tested  
In the long haul it can't be bested.  
Now ESG will take you far.  
Don't just be a shooting star  
Rising high before you fall  
Instead take the enduring call.  
All of us can forge ahead  
If we only learn to shed  
The barriers that can divide.  
And if cooperation's tried,  
With the help of business, I foresee  
A helpful, thriving society.

”



# Demographic Dividend

“

*Demographers in the know  
Claim our dependency ratio  
Is indeed extremely low  
And will continue to stay so.  
Most are of a working age  
Few have reached the oldest stage  
And as the growth begins to slow  
Our babies form a lesser flow  
Than adolescents who now grow  
Will soon be workers, we all know.  
But the demographic dividend  
Alas! Could very quickly end  
If new recruits can't pull their weight  
Either because we discriminate  
Against women or the outcast  
As often we did in the past.  
Or they lack in education  
Which is the bane of our nation.  
The government has surely failed  
And often they have been assailed  
But business also has some reach.  
Can they step in and fill the breach?  
That's not our job most would say.  
What if I tell you it can pay?  
Take a risk and don't be scared  
Hire those who aren't prepared  
Train them well as they work  
As they are grateful they won't shirk.  
It doesn't take all that much  
And the benefits are such  
You won't regret what you do  
So help your self and the nation too.  
So what we need is education  
To claim the dividend for our nation.*

”

# Mother, National or Global Tongue

“

*It should never be either or  
Our hearts and minds demand much more  
The more we learn the easier it gets.  
On many tongues let's place our bets!  
For language learning, the perfect art  
Is to have an early start.  
Each language opens a different door.  
It widens our minds and that's for sure.  
Many routes will be unfurled  
To thrive in a global world.*

”

# Conclusion

“

*The times are tough, but we stand tall  
We must beware, lest we fall.  
Let us hope we have both  
Social rights and economic growth.  
Let us bear all this in mind,  
There are solutions we can find.  
If we take every one on board  
And proceed with good accord.  
If we are smart as well as wise  
Surely India's bound to rise.*

”



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# MAKING DREAMS COME TRUE FOR ALL INDIANS

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**PRADIP SHAH**  
Chairman  
IndAsia Fund Advisors Pvt. Ltd.



**I**t was roses, roses all the way for Narendra Modi in the 2014 elections. He was the victor of the world's biggest ever democratic election. It gave him a thumping majority and a decisive mandate never ever seen by a non-Congress party. Under his leadership, his party, the BJP, and the National Democratic Alliance it led, won even more seats and a greater share of the votes five years later.

What accounts for such repeat endorsement by voters? It is PM Modi's philosophy of "Development for all".

In his 2014 victory speeches, PM Modi identified the solution for every problem the people of the country faced: economic development. He promised to carry everyone with him on that path. He articulated the vision of "ease of living" and "ease of doing business". And his government has sought to do just that over the last eight years.

PM Modi presides over an honest government, has brought about numerous economic reforms and is continually working towards an efficient administration.

Let us recapitulate some of his key initiatives. Under the Swachh Bharat mission, the country saw the creation of 10.99 crore toilets (till March 31, 2022), a 61.2% increase in households with toilets, with 22.59 lac toilets being built in 2021-22 alone. Imagine the relief and dignity it brings for every user, especially women who had to be furtive in a daily necessity! And further improving women's lives is the release of 9.27 crore (till June 1, 2022) gas connections under Pradhan Mantri Ujjwala Yojana, obviating the need for the hard work of collecting fuelwood or cow dung cakes, which are detrimental to health and to the environment. Ant to avoid insecurity for Muslim women, the practice of triple talaq has been outlawed.

Other key initiatives include the Jan Dhan Yojana under which 15 crore new bank accounts have been opened and 10 crore Rupay cards issued, a step towards including the unbanked in the formal economy -- this has facilitated direct benefit transfers of rural employment guarantee and other programs, saving on leakages; the accident insurance scheme that provides a cover of rupees two lacs for an annual premium of Rs 20; a housing program that has created over 1.65 crore houses in rural areas till November 1, 2021; the PM Kisan scheme that provides income support of Rs 6,000 per year to about 11 crore farmers; an affordable crop insurance scheme; the electronic national agricultural market (e-NAM) that provides a pan-India electronic agri-produce trading platform that now covers 1000 mandis in 18 states out of 6,630 mandis in the country.

PM Modi's government introduced the Goods and Service Tax (GST) creating a national market from fragmented ones, a challenging transition from the old system. The GST will bring







more businesses in the formal sector, into the tax regime, and over time, augment the tax base. The government has encouraged foreign direct investment in defence and insurance by allowing enhanced foreign ownership. It has registered 22 crore individuals under its Ayushman Bharat program that provides free access to health insurance for low-income earners, a source of comfort for less-privileged households. In the covid period, it provided free rations to 80 crore people every month, gave free cooking gas to 8 crore families and provided 193 crore vaccination doses, measures that helped the less-privileged cope with the travails of covid, the loss of income and the outlays on illness.

PM Modi's government has other programs such as the Nal se Jal which is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India; currently (July 4, 2022), 50.8% of rural households or 9.76 crore households have a water connection. The programme will also implement source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rain water harvesting, helping the environment. To fight climate change, at the CoP 21 summit in Paris in 2015, the Prime Minister solemnly promised the world to sequester 2.5-3 billion tons of carbon by 2030 by planting trees, reduce greenhouse gas emissions intensity of GDP by 33-35% by 2030 from 2005 levels and have 40% of its energy capacity from non-fossil fuel based sources.

While such economic and social initiatives resonate well with voters, PM Modi still has unfinished work to do in reducing the oppression and tyranny by the job-protected and unaccountable bureaucracy, curtailing the high-handedness of regulators, speeding up the delivery of justice, making life easier for business executives and common people, and pulling his party people, who feel heady because of their own power base, into line with his philosophy of Sabka Saath, Sabka Vikaas.

The last eight years have been triumphant for PM Modi and his party. No prime minister in the world has worked as hard or achieved as much as Narendra Modi has. While India has miles and miles to go on the development path, PM Modi will continue to see roses showered on him as he progressively succeeds in his unfinished work. ■■■

The author, **Pradip Shah**, is founder of CRISIL and is non-executive Chairman of BASF India Ltd, Kansai Nerolac Paints Ltd, Pfizer Ltd, Sonata Software Ltd, and serves as a director on some other companies.

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SOARING

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India turns 75 on 15th August 2022 and gives us all a reason to rejoice. Interestingly, the origin of the modern capital market in India does not date back to the post-independence era but instead to the 18th century, when securities of the East India Company were traded. Not known to many, India's first stock market bubble actually happened well before its independence and in fact, close to its first war of Independence (Mutiny of 1857). In the 1860s, as the American civil war disrupted the supply of cotton (war and a disrupted supply chain sound all too familiar, isn't it?) from America to Britain, demand for Indian cotton surged. Bombay (now Mumbai) was a key hub for cotton exports due to its proximity to cotton production in western India. Understandably, businessmen in the city benefited from this boom in the cotton trade and started to park their extravagant surpluses in – you guessed it right- the stock market and real estate market. The resulting boom and subsequent burst were the first of their kind in Indian capital market history.

A few years later, in 1875, an influential cotton merchant and broker Premchand Roychand, along with other brokers, founded the 'The Native Share and Stock Brokers Association' (now known as the Bombay Stock Exchange), making it the first stock exchange in Asia, and the rest is history. From a dozen-odd brokers trading under a banyan tree to becoming the 5th most valued stock market in the world (interestingly, ahead of the UK), Indian capital markets have come a long way. Speaking of milestones, National Stock Exchange (NSE) has been the world's largest derivatives exchange for 3 years in a row (2019-21). In 2021, it also ranked fourth in the world in cash equities in terms of a number of trades, as per the World Federation of Exchanges. While the history of the Indian capital market is quite long, its proverbial 'hour of reckoning' happened in the 1990s, when the focus shifted to its development and regulation. Apart from the scam of 1992, liberalisation and the goal of giving markets a greater role in capital allocation triggered a series of reforms in the Indian securities market - introduction of electronic trading (1994), dematerialisation (1996), introduction of clearing corporation (1996), commencement of derivatives trading (2000) being few of them. However, the biggest of them was the emergence of a strong regulator in the form of SEBI (formed in 1988 but accorded statutory powers only in 1992). Speaking of the 1990s, it is worth noting that while India became free in 1947, it actually found its wings only in 1991 - with liberalisation of the economy, which unleashed the power of entrepreneurship in India.

Coming back to SEBI, the importance of SEBI's role in protecting investors, including minority investors, can be understood from the fact that any episode of malpractice in the financial market shakes investor confidence and takes the



**Navneet Munot**  
**MD & CEO**  
**HDFC Asset Management Company Limited**



process of market development by a few years. In that sense, SEBI and other regulatory bodies have been leaving no stone unturned to put in place systems and practices to retain investor confidence over the years. The strong trend of 'financialisation of savings' bears testimony to this fact.

While the 90s broadened the horizon of India's economy, 2014 marked the broadening of access to mainstream finance for India's masses. The Government initiated the Pradhan Mantri Jan Dhan Yojana in August 2014 on the guiding principle of banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas. The powerful trinity of Jan Dhan Yojana, Aadhar and Mobile number (JAM) has truly ushered in an era of financial inclusion in India. The PMJDY has been a resounding success with over 40 Crore accounts to date.

Not only have more Indians started using mainstream finance to save their hard-earned money, but over the past few years, Indians have started investing like never before. For instance, Mutual Funds added a staggering 3.17 crore folios (investor accounts) in FY22 itself.

SIP contribution increased from Rs 43,921 Cr in FY17 to Rs 1,24,566 in FY22. Indeed, India's Mutual Fund industry has come a long way since its start in 1963. Over the years, with varied product offerings catering to different financial needs, Indian Mutual Funds have given investors a viable avenue to channelize their savings effectively. The 'Mutual Funds Sahi Hai' campaign – an awareness campaign run by AMFI – has played a key role in making Mutual Funds a preferred choice for investors. Direct participation in equities has grown too with a total number of demat accounts increasing almost 3 fold from ~3.6 Cr in FY19 to ~ 9 Cr in FY22, thereby showing investors' belief in India's growth story.

With the mission of financial inclusion and financialisation well and truly underway, the next logical aspiration for the Indian capital market is to have a global financial hub, like Singapore, London etc. This received a boost with the establishment of India's maiden International Financial Service Centre (IFSC) in the form of Gujarat International Finance Tec-City (GIFT City). This IFSC is already attracting the attention of a number of AIFs (Alternative Investment Funds) as it provides world-class infrastructure, tax-efficient structure and convenient access to multiple markets. This will provide a boost to AIFs, which have seen increasing interest from







both Institutional investors as well as High Net Worth Individuals (HNIs) in recent times. Total Assets of AIFs have grown almost 8 times between March 2017 and March 2022, indicating the growing popularity of this asset class.

Likewise, India's startup ecosystem - 3rd largest in the world – is buzzing too. Indian startups raised ~\$38 Billion in 2021 – a 3 fold increase over 2020. The growth of India's startup ecosystem augurs well for AIFs by presenting them with ever-growing avenues for investment. While domestic players are rapidly coming up the curve, global private equity firms and venture capitalists like Blackstone, Tiger Global, and Carlyle too are investing enthusiastically in India.

Speaking of foreign investment, India has been one of the preferred destinations for foreign portfolio investors (FPIs), with Net flows (Equity and Debt) being positive in 10 out of the last 15 FYs (FY07-FY22). While late 2021 and the first half of 2022 saw a sharp reversal in this sentiment owing to global

cues, it would be safe to say that foreign investors cannot afford to ignore the Indian capital markets for too long. That being said, it is equally noteworthy how Indian financial markets are now being well supported by domestic investors, who are becoming increasingly capable of counterbalancing any outflows by FPIs.

Looking forward, with powerful forces of Democracy, Demographics, Demand and Digitisation on its side, India's economy and its capital market are well poised to go from strength to strength.

For economies and financial markets, the obsession with numbers is unmatched. In a lighter vein, considering that the number system itself (set of symbols from 0 to 9) was India's unique gift to the world, we can be hopeful that India's economy keeps hitting the right numbers as it enters the Amrut Kaal (2022-2047). ■■■





**ABHAY TEWARI**

Managing Director & CEO  
Star Union Dia-ichi Life Insurance Company Ltd.



**W**e can all agree to the fact that unless we are immortal, we all need Life Insurance, and everyone who passes away without having enough of it should be given the chance to live another day and see the mess he or she left behind. Life insurance can offer defence against the unforeseen as you and your family save for milestones. An insurance would give your family a tax-free cash payout they can spend for whatever they need in the event of your untimely death. That money can be used to pay for daily expenses, lessen financial obligations, and accomplish the objectives you've been working so hard to reach together.

Life insurance is frequently misunderstood, despite all the good it may do for your loved ones if they require it. According to the 2021 annual report from industry group LIMRA, almost 65% of uninsured persons claim that not knowing how much insurance they need or what type to buy has prevented them from acquiring coverage. And our life insurance firms do not actually sell life insurance; rather, we promote the benefits of it.

**Evolution of Life Insurance :** The Oriental Life Insurance Firm, a British company, established life insurance in India for the first time in 1818. This was followed by the Bombay Assurance Company in 1823 and the Madras Equitable Life Insurance Society in 1829. All of these businesses had operations in India but did not provide life insurance for Indians. They provided life insurance for Europeans residing in India.

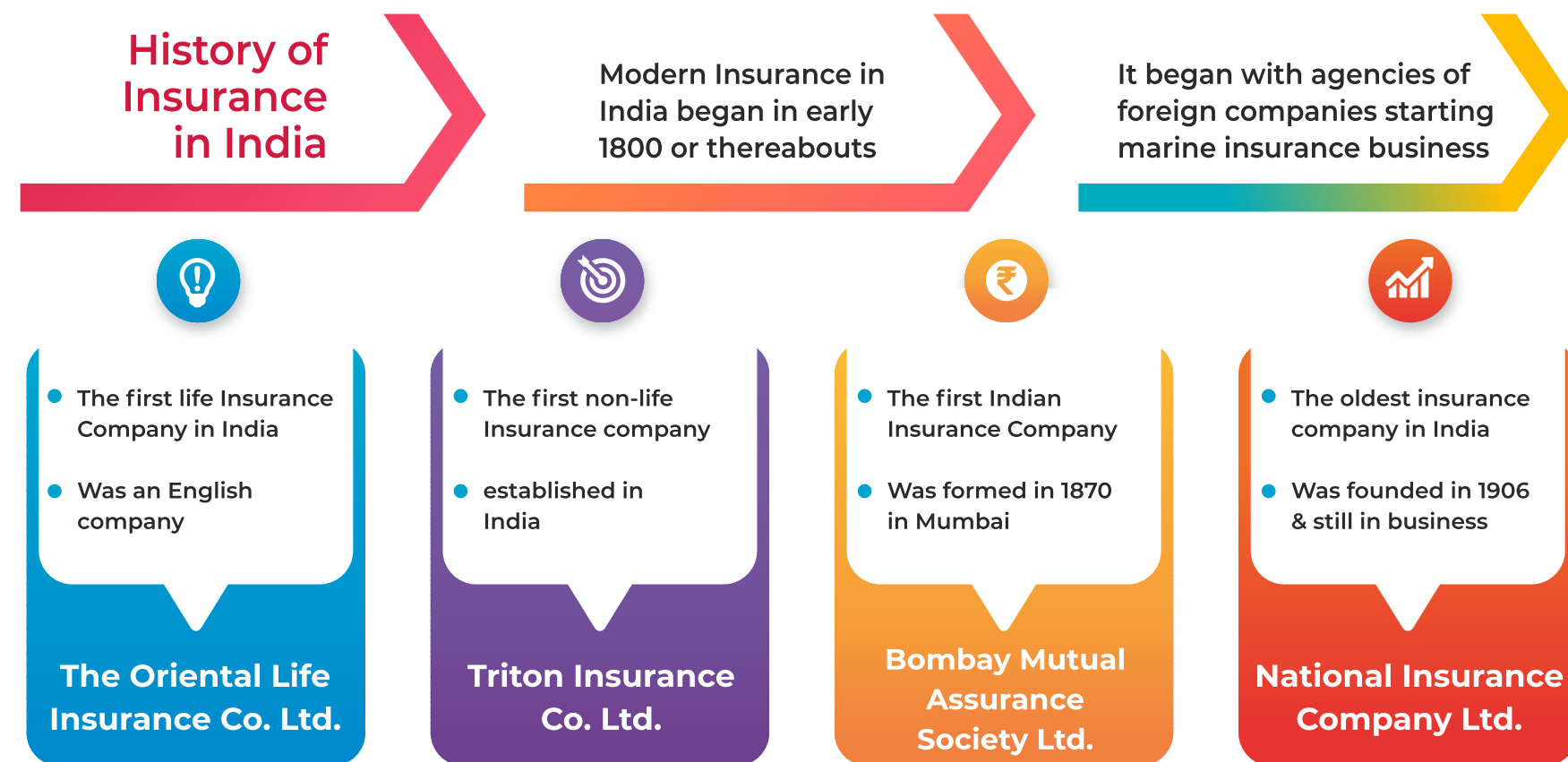
Indians were viewed as "substandard" by some of the later-established enterprises, thus they did offer insurance. Physically disabled lives are referred to as substandard in the insurance industry. Indians entered the insurance industry thanks to the innovative work of reformers and social activists like Raja Rammohan Ray, Dwarkanath Tagore, Ramatam Lahiri,

# Growth of Life Insurance Sector in India





## LIFE INSURANCE - HISTORY AND EVOLUTION



Rustomji Cowasji, and others. Bombay Life Insurance Society, the first insurance firm in India, began doing business in 1870 and began insuring Indian lives at uniform rates. Sir Phirozshah Mehta was one of the company's founding directors when it was later founded in 1874 as the "Oriental Government Security Life Insurance Company."

Insurance in India can be traced back to the Vedas. For instance, yogakshema, the name of Life Insurance Corporation of India's corporate headquarters, is derived from the Rig Veda. The term suggests that a form of "community insurance" was prevalent around 1000 BC and practiced by the Aryans.

The Insurance Act was passed in 1912, followed by a detailed and amended Insurance Act of 1938 that looked into investments, expenditure and management of companies' funds. order to create the Life Insurance Corporation of India (LIC), which began operating on September 1, 1956, the Indian government merged over 245 life insurance businesses in January 1956. The Life Insurance Corporation of India (LIC of

India) performed admirably in fulfilling numerous nationalisation goals after finishing the difficult work of integrating over 245 life insurance companies. Up until 1972, the non-life insurance industry flourished alongside the private sector. They only conducted business in large cities' organised trade and industry. In 1972, the general insurance sector was nationalised. With this, nearly 107 insurers were amalgamated and grouped into four companies- National Insurance Company, New India Assurance Company, Oriental Insurance Company and United India Insurance Company. These were subsidiaries of the General Insurance Company (GIC). For years thereafter, insurance remained a monopoly of the public sector.

The R. N. Malhotra Committee report of 1994 became the first important document advocating for the reopening of the insurance market to private actors only after seven years of discussion and deliberation. In 2001, the market was formally opened to private participants. With broad authority to supervise the insurance industry and regulate in a way that would protect the interests of the insured, the Insurance





Regulatory and Development Authority is an independent insurance regulator that was established in 2000. The insurance business in India has completely circled from being a liberalised, open, and competitive market to being nationalised and back. Tracing the developments in the Indian insurance sector reveals the 360-degree turn witnessed over a period of almost two centuries.

After economic liberalisation, the Indian industry has experienced a sea change in activity in the insurance sector. The amendments ended the monopoly of public businesses and the legal protections for policyholders, provided new insurance companies, new products, price differentiation, and improved claim resolution. In terms of premium and claim settlement, insurance company performance has improved. Additionally, it has made jobs in the insurance industry possible. The insurance sector will benefit greatly from the economic reforms in India. In the past ten years, the majority of insurance businesses have seen a large increase in business. The overall results of all private insurance companies are excellent, and they must keep up this momentum to further expand their market share and more Opening of the market and insurance sector for the private and foreign players has definitely brought in noticeable changes in the insurance industries in India. It has challenged the hegemony of LIC in life insurance and the GIC and its subsidiaries in the non-life insurance sector. Against this backdrop present per purports to examine the growth and development of insurance sector in India.

The life insurance sector made some of its biggest strides over the past year. Although the pandemic and ongoing uncertainty presented certain problems, growing awareness and the need for protection allowed the sector to overcome these obstacles. The widespread use of vaccines and the relaxation of pandemic-related restrictions sparked a resurgence in consumer and industry confidence and fueled the economy. Selling of life insurance, which previously relied significantly on face-to-face interaction, has shifted mostly to digital channels and self-service. Along with the uncertainty brought on by the

## Important Milestones in Life Insurance Regulations In India

- ▶ **1818** – Establishment of the Oriental Life Insurance Company in Kolkata
- ▶ **1912** – The Indian Life Insurance Companies Act enacted as the first statute to regulate the life insurance business.
- ▶ **1928** – The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.
- ▶ **1938** – Earlier legislation consolidated and amended by the Insurance Act with the objective of protecting the interests of the insuring public.
- ▶ **1956 – 245** Indian and foreign insurers and provident societies taken over by the Central government and nationalized. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 5 crore from the Government of India.
- ▶ **1972** – Nationalization of general insurance business in India
- ▶ **1993** – Setting up of Malhotra Committee
- ▶ **1994** – Recommendations of Malhotra Committee
- ▶ **1995** – Setting up of Mukherjee Committee
- ▶ **1996** – Setting up of (interim) Insurance Regulatory Authority and Recommendations of the IRA
- ▶ **1997** – Mukherjee Committee Report submitted but not made public
- ▶ **1997** – The Government gives greater autonomy to LIC, GIC and its subsidiaries with regard to the restructuring of boards and flexibility in investment norms aimed at channeling funds to the infrastructure sector
- ▶ **1998** – The cabinet decides to allow 40% foreign equity in private insurance companies-26% to foreign companies and 14% to NRI's, OCB's and FII's.
- ▶ **1999** – The Standing Committee headed by Murali Deora decides that foreign equity in private insurance should be limited to 26%. The IRA bill is renamed the Insurance Regulatory and Development Authority (IRDA) Bill 1999. Cabinet clears IRDA Bill.
- ▶ **2000** – President gives Assent to the IRDA Bill and Monopoly of Public Sector Insurance company marks an end and Private companies make inroad.



pandemic, volatile markets and declining interest rates were major factors in the rise in demand for pure protection plans and products that offered assured returns and savings.

The need for adequate life insurance and being covered with appropriate products will take a leapfrog. Fear of uncertain global events and the flight to safety will further push the need to stay protected with life insurance solutions. People will focus on prudent financial planning. Turbulent markets and the uncertain job market will encourage individuals to secure their savings with long-term guaranteed return plans.

Customers' requirements, behaviours, and expectations saw a fundamental upheaval in the business, disrupting insurance operations and forcing a sudden switch to virtualization. The industry improved client journeys by streamlining and simplification its technological experience to become more agile.

In 2021, the industry definitely reached a point of maturity and maintained its position as a whole. Now, it is well-

positioned to make 2022 yet another distinctive year. What will the following year be like, then? Insurers will begin focusing on these altering consumer behaviours in 2022 in order to take on a wider range of responsibilities, from payer to caring partner to preventer.

**Continued expansion supported by improved awareness and demand:** Pandemic firmed up the growing customer faith towards insurance as a safe financial product especially in times of uncertainty. In 2022, consumers will continue to perceive life insurance as one of the best tools for mitigating risk rather than just a means of saving money. Despite price increases, there will continue to be a high demand for pure protection products (Term plans) across all age groups and demographics.

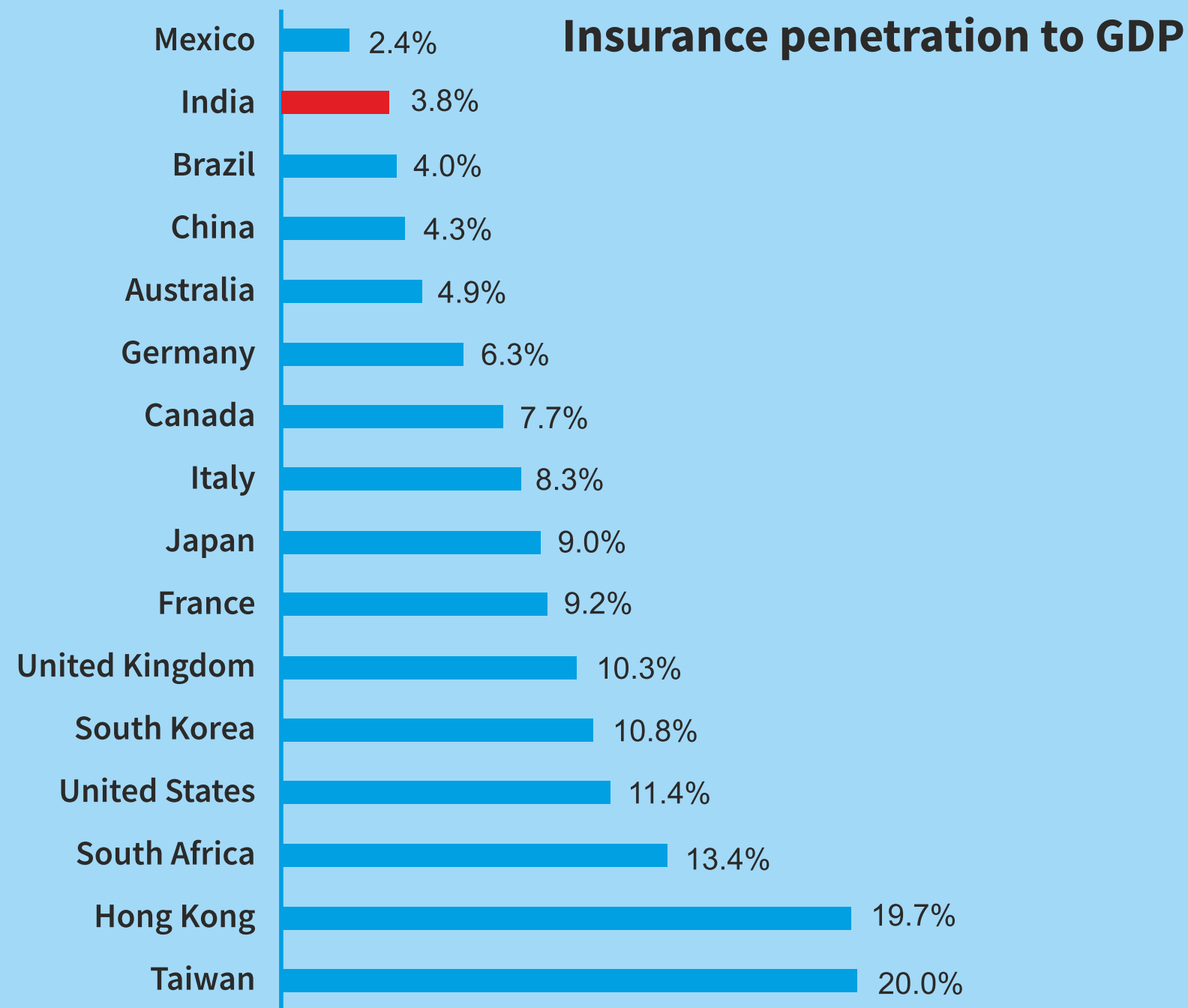
Customer involvement will be highlighted: Companies will be encouraged to investigate newer approaches to improve customer engagement and experience by omni-channel sales and innovative methods of communicating with customers

through hyper-personalization and more personal digital sales interactions. The preference of consumers for simple processes and digital platforms will keep growing. Insurance companies will concentrate on extending service channels and giving customers more ways to interact, including chatbots, WhatsApp, mobile apps, social media, and physical branches and contact centres with phone lines. The future will be phygital.

**Insurance anytime, anywhere:** Customers will anticipate having access to services at their fingertips, no matter where they are. Companies will increase the use of alternative data for greater consumer insights, rely on technical developments and intelligent automation to enable shorter turnaround time, and speed will emerge as a differentiator. Insurers will leave legacy platforms in greater numbers in 2022 in order to work with ecosystem companies and enhance their game. Modernizing key systems can assist businesses in quickly



## Low Insurance penetration in India, makes a strong case for future growth



Modernizing key systems can assist businesses in quickly launching new goods, integrating widely used various channels for consistency, and enabling efficient policy service and prompt problem resolution, all of which will improve customer knowledge and experience.

**Product disruptions and changes:** In 2022, the need for adequate life insurance and having the right products covered will advance. To provide a better customer experience, life insurers will continue to concentrate on offering straightforward, creative, and distinctive products. Innovations in the field of protection and health-related insurance are possible. These solutions will be easy to comprehend, provide bundled or hybrid functionality, and be accessible through several channels. To meet the evolving needs of policyholders, the emphasis will be on developing hyper-personalized customer-centric services.

**The 2022 policyholder:** In 2021, people started to understand the value of life insurance and the necessity for it. The tendency is expected to continue in 2022. The continuous demand for sufficient protection measures will be pushed by worries about uncertain global events and the flight to safety. Individuals will choose guaranteed return programmes as a way to secure their savings. Additionally, there will be a rise in demand for retirement and child products. Customers will demand greater transparency in the specifics of the coverage, mobile access, and quick transactions. They will seek for an insurance partner who has a customer-centric mindset, fully comprehends their demands, and provides the desired cutting-edge, tailored solutions.

**Looking forward with assurance:** The use of digital technology, value-based tailored shopping, and greater awareness will continue to mould customer behaviour and reshape the coming year. Such changes will fundamentally alter the life insurance market and provide it a chance to innovate, think outside the box, and provide granular, value-based, and integrated products to fulfil consumer needs. The emphasis will be on insurance products that combine risk transfer with proactive and value-added services and become distinctive. The ability of insurers to remain relevant and change with the times will be crucial.

Needless to say, that the life insurance industry is at a critical juncture. India's low product penetration will keep giving the industry plenty of opportunities to expand. In light of these trends, 2022 will be a year in which there will be a continued high demand for appropriate life insurance products and enticing long-term growth prospects. ■■■





The Role and Participation of  
**Women**  
**In India's**  
**Development**  
**In Next**  
**25**  
**YEARS**



**PURVI SHETH**  
CEO, SHILPUTSI CONSULTANTS







So far ....  
**OUR LAND OF FIRSTS**

“

**No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contribution of half its citizens.**

- Michelle Obama

Over seventy-five years, we have had many of “The First Indian Woman ” in different roles: Prime Minister, Defence Minister, Tribal President, Chief Justice, Auto Driver, Unicorn founder, Cricket Captain of two world cup finals, Global CEO, Swimmer across the English Channel, World's no. 1 badminton player ....Indian women have excelled and proven themselves multiple fields.

These firsts for Indian women have been the legacy of the past several decades where India has, despite its many gender inequalities, managed to find women in positions of power & impact. In fact, Indian mythology shows several examples of the aggressive Indian female form. Women have gone to battle and fought for their people and for what is right. The 'strong Indian female role model ' is not new to us!

Yet, India has been a society of contradictions. While we have the largest number of female Gods, many of who are portrayed as powerful female forms carrying weapons and destroying evil, we also live in a highly patriarchal society. Every day we hear cases of Indian women in both urban & rural settings being oppressed, abused and maltreated. Sadly, phantom & direct misogyny exists alongside condescending mansplaining, whether it's in board rooms, sports locker rooms or the haloed hallways of the parliament.

And then some more - like the overt aggressors of Nirbhaya!

But this must and will change. The world may never be an equal place but it is up to Indian women to decide how they will shape their futures and the future of India.





## What next? SHATTERING MYTHS & GLASS CEILINGS

“



Whether women are  
better than men,  
I cannot say - but  
I can say they are  
certainly no worse.....

- Golda Meir



**In modern India, women leaders are strong with the ability to shake biases & challenge norms. Change is going to be witnessed when Indian women as leaders are represented in much larger numbers permeating through different sectors. It is hard to visualise what will happen in twenty-five years, but here is some impact I believe we will see.**

**Politics** - While Indira Gandhi Jayalalitha, Mamta Banerjee, Mayawati, Uma Bharti are/were all elected PMs and CMs from across political ideology, they stand out as exceptions. They are 'strong' women who were & remain immensely popular. But Indian policy was largely made by men for men and what they felt was good for women. But of late, a number of political parties place women-centric schemes at the heart of their policies – this is because, increasingly, women are voting independent of the family and their male relatives and can influence an election. The benefit of these women-centred programmes, even if they are not implemented perfectly, will be evident in a decade or more.

In the future, we are likely to have a third of parliament reserved for women – this is already the case in a lot of elected bodies such as gram panchayats etc. We will start seeing the fruits of this over the next two decades as more and more women leaders rise to the fore. This trend will inspire young girls in small towns & villages to find opportunities to study further, become economically independent and participate in broader processes of running the country.

**Government & Armed forces** - Some areas closed to women for years are where women will make their presence felt. This will include even the armed forces since they are now allowed frontline combat roles. Government figures of 2021 showed that the headcount of women in the military has increased almost three-fold over the last six years, with more avenues opening up. Apparently, there are 9,118 women currently serving in the army, navy and air force, with the services giving them more opportunities to boost career progression, excluding the medical wing, which women have been serving for decades. This will be a game changer as women will participate & influence not just combat & defence but also guide policy & decision-making to position India as a global power.

**Science & Research** - Women in India face several challenges in moving up the academic and administrative ladder thanks to cultural and structural barriers. Policies and enabling environments can change this. Initiatives like GATI (Gender Advancement for Transforming Institutions) aim to nudge institutions of higher education and research towards supporting diversity and inclusion. It aspires to create a platform for equal participation of women in Science, Technology, Engineering, Medicine and Mathematics (STEMM), a welcome step forward.

There are schemes that aim at providing avenues to women scientists and technologists between the age group of 27-57 years who had a break in their career but desire to return to the mainstream. Women in India will

have an opportunity at all stages of life to participate in futuristic spaces. We will see Indian women in technological & scientific innovation at grassroots & radically advanced levels. Gender equality in laboratories and institutions should not only be about these numbers but also about contribution at various micro and macro levels.

**In Business & Entrepreneurship** - In business, Indian women are celebrated as icons of corporate leadership, whether it's Kiran Majumdar Shaw, Falguni Nayyar, Leena Nair, Zia Mody, or Naina Lal Kidwai or Renuka Ramnath, to name just a few.

According to McKinsey Global, India can potentially add US\$ 700 billion to the global GDP by increasing women's participation in the labour force. India fares better than its Asian counterparts when it comes to diversity in executive and non-executive roles in corporate boardrooms. Although India saw a decline in board chairs held by women in 2021, it witnessed an increase in the number of women taking up CEO roles - 4.7% female CEOs against 3.4% reported in 2018.

The powerful force that women in India are today is being noticed globally. Businesses owned by women entrepreneurs in India are estimated to experience 90% growth in just five years, far greater than estimations for their counterparts in the United States (50%) and the United Kingdom (24%).

With easier access to capital, women-centric economic empowerment programs and leadership development, we will see more Indian women in business, boardrooms and as bosses.

**In Sports** - India has always been made proud by her sportswomen. For a Milkha Singh, we had a PT Usha. For a Prakash Padukone, we have a Saina Nehwal and PV Sindhu. Our Muhammad Ali is Mary Kom. Even in the current CWG, our first gold medal was won by a woman. Ishita Malviya, first Indian woman surfer, Mira Erda, the first Indian female formula racer, Archana Sardana, India's 1st, woman BASE (Building Aerial Span Earth) jumper, Koneru Humpy, the World Women Chess Champion, are perhaps lesser known but have commendable achievements at international forums.

The emerging prominence of Indian women in sports is not only drawing parallels with men but outshining them. Focus on sports as a career for women, encouragement & funding of athletic pursuits in schools across the country, better nutrition and a cultural shift in biases will see many more Indian women bringing accolades, medals and trophies to India.





## Making it happen : VALUING WOMEN BY MEN & WOMEN

“

**To be liberated, woman must feel free to be herself, not in rivalry to man but in the context of her own capacity and her personality.....**

**- Indira Gandhi**

“  
Do something that lets you spend more time with the family  
”

“  
Is travel a part of the job ?  
How will you look after the kids  
”

“  
You actually earn more than your husband?  
”

“  
If you are so busy, how will you find someone to marry?  
”

“  
You need to ask your husband before making your financial decisions  
”

How often have women heard these and other misogynistic statements, and how many times have men said these without thinking twice? Even the most liberated Indian men and women today do not realise how deep-rooted patriarchal behaviour & mindset is and how it causes unconscious bias and unsettling pressure!

We may dream of perfect equality and freedom, but in reality pace of change may be much slower. All inequality comes from the powerful few trying to exclude the others from something. So one can expect that powerful men will try to keep women out of many areas that are seen as male bastions because, in doing so, they reduce competition by 50%.

For all the strong examples of Indian women, the norm has remained one of misogyny and patriarchy. Our Vedas have many sections that speak of women from all parts of society having the luxury to learn and acquire skills and knowledge. Then the Middle Ages became more regressive. So while as a society respecting women and giving them the opportunity is ingrained in our history, it doesn't always come alive in reality. To paraphrase a famous comic: Our male population sometimes should stop trying to be 'men.'

### What we will need to see in the next few years to enhance the impact of Indian Women :

Legislation for the Right to work; to education & to equal inheritance . In addition we need to see some social structures changing ...

- Indian Women have more say in who they choose to marry ( if at all )
- We cease to believe that a girl “leaves” her family after marriage and becomes part of her husband's family or that her aspirations are subordinate to her husbands’
- Stay-at-home dads will need to start becoming more common and be respected for supporting the woman
- Indian Women support / sponsor / encourage other women more actively and women in advantageous positions pay it forward
- Women will pursue careers as a continuous process and not assume motherhood as a break
- The government & corporates join hands to create infrastructure for women and their safety in the pursuit of education/ coaching / working in remote areas.





In 25 years, an increasing number of women in India will contribute & make an impact. We will witness School WhatsApp groups that will have as many fathers as mothers. We will not need reservations in parliament or Boards. We will naturally elect or appoint women because they are equally capable. Gender diversity will cease to be a 'thing' in companies, and we will wonder why we ever needed it. Infrastructure in workplaces & public places will be effortlessly more woman-friendly.

Hopefully, we will talk about a time when women felt they were not equal to men in the past.

We know society will bring up more daughters like sons but what we really need is that we also bring up more sons as daughters! This change will happen in all parts of India and across all segments of society. Our children and their children will hopefully choose to be exactly what they want to be without any consideration of gender. And that must include “stay-at-home dads”!

“

**Gender equality is more than a goal in itself. It is a precondition for meeting the challenge of reducing poverty, promoting sustainable development and building good governance.”**

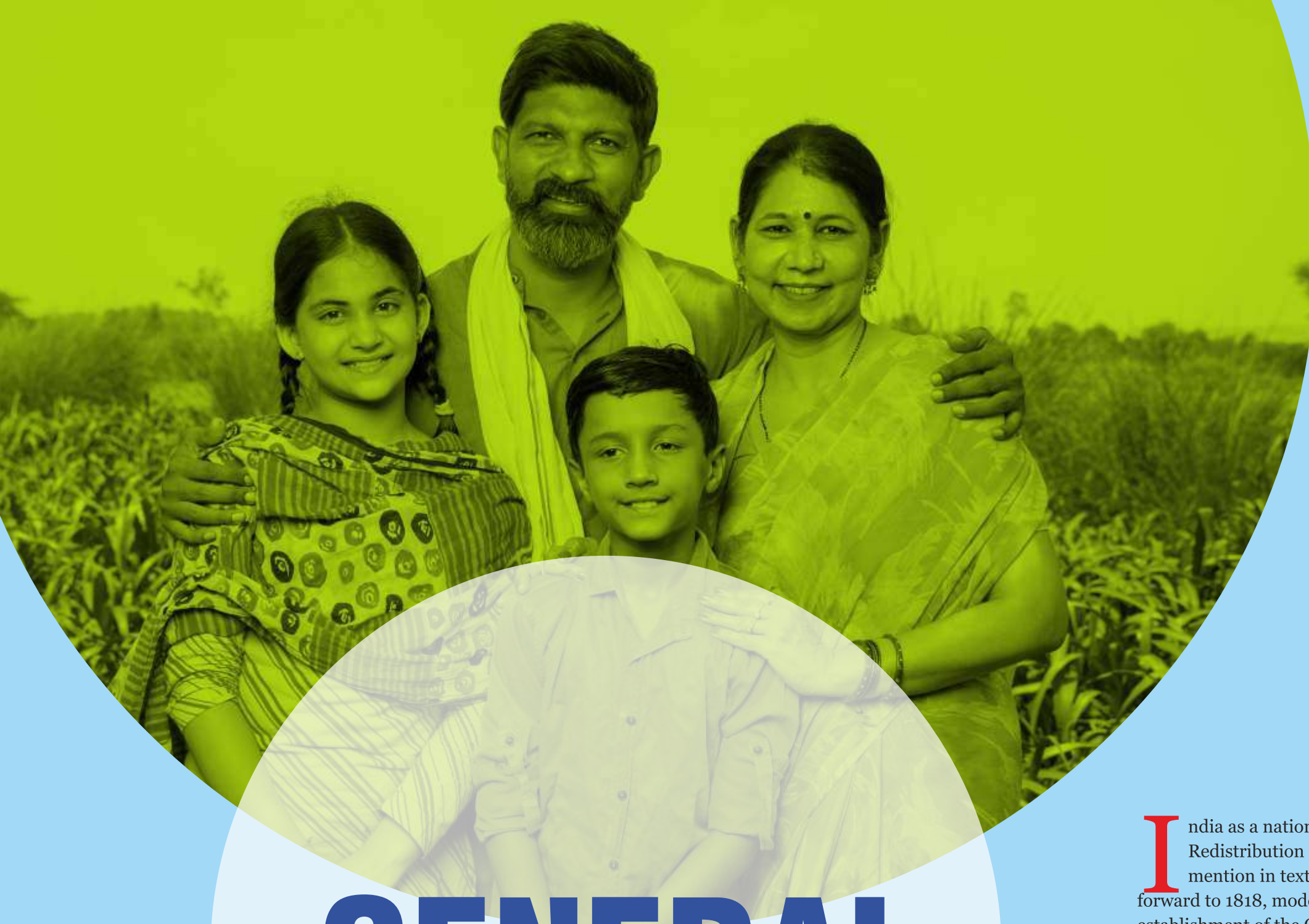
**- Kofi Annan**



**Nobody can stop an idea whose time has come.  
We all know the direction.  
We have no choice.  
We just need to resolve to make this happen.**







# GENERAL INSURANCE EVOLUTION



**SHARAD MATHUR**  
Managing Director & CEO  
Universal Sompo General Insurance Company Ltd.

**I**ndia as a nation has known insurance as a concept since the ancient times. Redistribution of pooled resources to manage the post-calamity situation finds mention in texts like Manusmriti, Dharmashastra and Kautilya's Arthashastra. Fast forward to 1818, modern life insurance business in India saw the day of the light with the establishment of the Oriental Life Insurance Company in Calcutta while modern General insurance came up along with the East India Company's trade policy.

After independence, the Insurance Act was amended in 1968 to put a regulatory structure in investments and put in place minimum solvency margins. Subsequently, nationalization of General Insurance companies took place in 1972 and it was only in the nineties that the sector was opening up and finally the Malhotra Committee recommended entry of private space to the sector. Foreign companies would now be allowed to enter by floating Indian companies, preferably through the JV route with Indian organisations.

Over the last couple of decades, the sector has seen tremendous activity on the same lines with global players lining up and partnering Indian firms to cater to the General Insurance needs of the citizenry. During the LPG era, the industry witnessed major growth with participation of private players rising to 46 in 2017.

IN 2022, The country has now 24 GI companies, 2 specialized insurers, 5 Health insurers in the non-Life space. However, when it comes to parameters of significance – Insurance



penetration and Insurance density – we have a long way to go. The respective numbers in FY21 were 1% of GDP and \$ 19. These indicators improved during 2011-2020, although not continuously. The general insurance growth in 2021 plunged to its lowest in a decade - only 5% in 2021 and will likely grow at a projected CAGR of 9.9% to INR 3,484 billion (\$41.78bn) of Gross Written Premium in 2026. We still have a long way to go to catch up with the likes of Malaysia, Thailand and many other developing Countries.

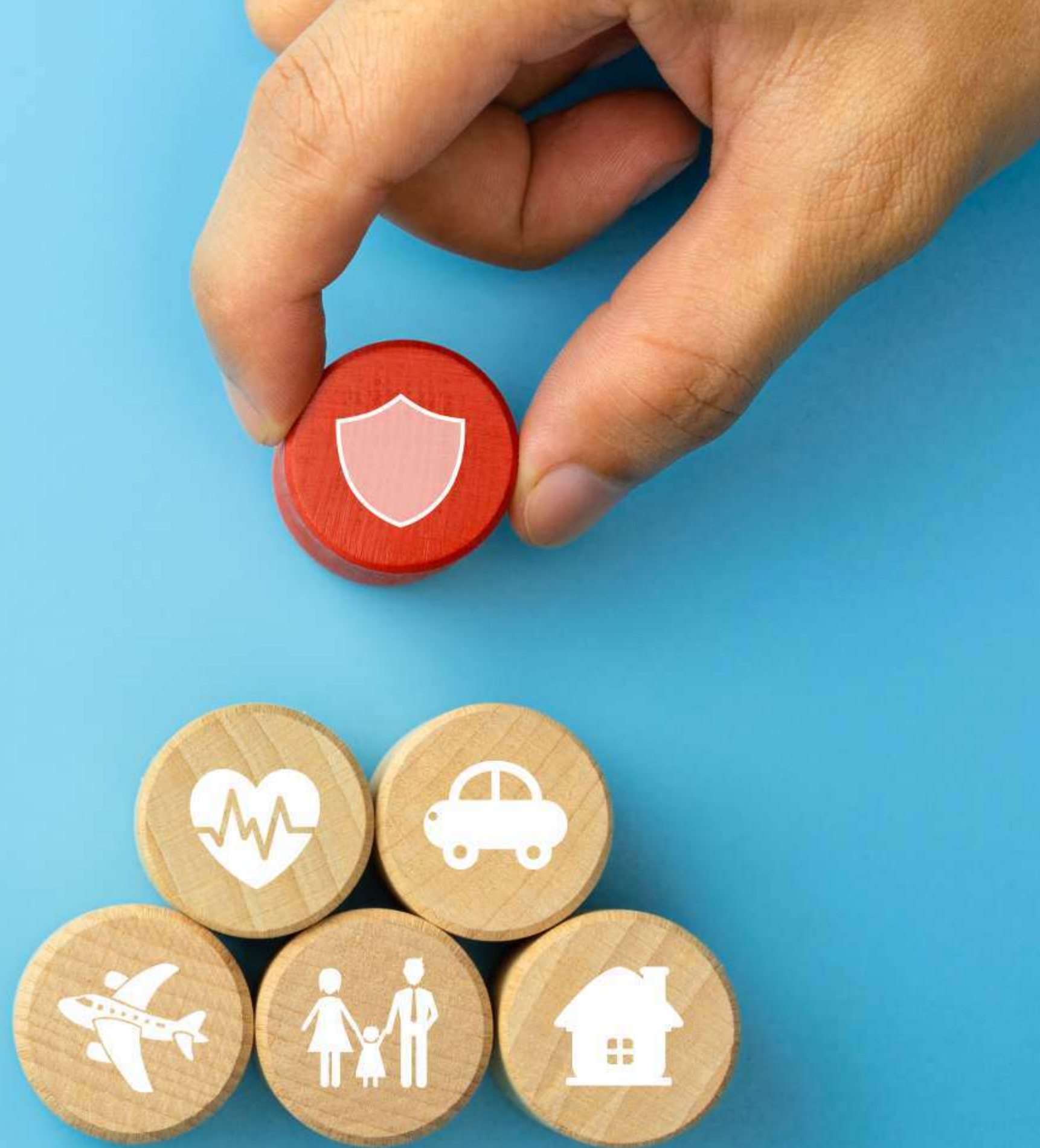
The dismal Insurance penetration and Insurance density is a testimony to the inability to convince potential customers of the necessity to avail this risk management option and a general dissatisfaction and aversion with the product proposition having roots in the past claims experience.

The General Insurance industry through its concerted effort is acting on the former. The GI Council will be investing in PAN India awareness campaigns to present to the consumer, the various facets of non-life insurance. The way forward will be to tackle the bull by the horn – campaigns should highlight areas of claims rejection and the grounds for that. Transparency and consequently predictability will be the key to bring trust and credibility amongst the end consumers. However, the industry effort should match the campaigns by other financial products eg. Mutual Funds. And that effort must be sustained over years to bring about a tangible change in consumer perception. The pandemic has moved some fence sitters towards seriously considering investing in a risk management solution.

However, the bigger lever of control Insurers have is over their value proposition to the customers. Today the ease with which a potential customer can access information of products and can be seamlessly onboarded, serviced during claims with swiftness, will determine organizational success. Companies must move away from the traditional methods of prospecting, onboarding & servicing. The embrace of phy-gital means that the systems and process must be digitized.

Simplicity is the key – scanning digitally through offers, gathering information about product features and exclusion, pricing, while having the option to compare with other insurers, having a single click payment option with immediate confirmation. The insurer's ability to ensure these hygiene requirements that shape the modern consumer will ultimately be the make-or-break story in the now very competitive ecosystem. This digitally driven service and faster processing TATs, shall ensure increased customer retention & profitability. The benefits of the digitization & digitalization will help identify areas of wastage and redundancy & help organizations further remove lacuna across value chains. This will have tremendous cost optimization potential & more important, processing & claims satisfactions for the customer will skyrocket.

With this systemization of process come the obvious new scope for companies to extract and monitor data that provide insights that were not available earlier. Data analytics will be the single biggest differentiator when it comes to creating innovative products, prudently sourcing business and manage customer service in ways that were unthinkable few years back. Underwriting is at the heart of the insurance proposition journey and data often real-time information obtained







from the IoT devices, scraped through social networks, credit card histories, and other digital footprints are being considered for a holistic customer view & risk assessment.

Once we have the knowledge about someone's driving tendencies, patterns, braking pattern, or public information on social media, that's a step up from the traditional way of assessing risk than using age, zip code, and historical accident records.

Many tech logistics companies have already used the connected devices to assess real time driving patterns to redirect the driver's driving behaviour and Insurers can use the same to monitor and assess risks for the consumer and reward for responsible patterns. Same goes with health – smart watch enabled health metrics that point to a very healthy lifestyle will come with an attractive discounted health premium.

The use of data can be seen in other lines of businesses as well – In crop segment- Remote monitoring of crop damage, and claims disbursement based on remote weather monitoring without inspection onsite, all that is possible today. Simple scatter plot & cluster analysis in cyber field can help isolate hidden patterns and possible correlations. With availability of data, prospect segmentation can rely on



data residing externally as well as channel-based consumer behaviour which includes telematics.

Artificial Intelligence is used to create customer personas based on demographic indicators and the potential to opt for a particular product versus another. This ensures high sales conversion rates as well as high cross-sell rates. Machine learning models can predict customer churns so early efforts can be initiated to ensure renewals.

The use of AI and ML has revolutionized the claims processes and now claim or complaint calls can be allocated efficiently using NLP bots and OCR technology can read unscanned documents in seconds while the Fraud detection machine learning models filter out fraudulent claims.

As a result, the entire customer journey has smoothened and become lightning fast. In the end, it's the claims experience that will ultimately decide the utility of this product we are selling. If people see the value in this small investment, that helps them avoid sliding into the poverty hellhole anytime a calamity or unfortunate accident hits their life, as long as, we as Insurers are able to provide that safety net at the right time as promised, the sector will continue to see the growth projected for the next decade. ■ ■ ■



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## पहला बजट

(आजाद भारत का पहला बजट वित्त मंत्री आरके षणमुगम चेट्टी ने 26 नवंबर 1947 को पेश किया था।)

# 1947



## प्लानिंग कमीशन का गठन

# 1950



## एयर इंडिया का राष्ट्रीयकरण

(1932 में टाटा ग्रुप फाउंडर JRD टाटा ने शुरू की थी, जिसका 1953 में राष्ट्रीयकरण किया गया)

# 1953

# 1947

## इंडस्ट्रियल डिस्प्यूट एक्ट पास

(इंडस्ट्रियल लेबर के विवादों का निपटारा करने के लिए लाया गया)



# 1949

## RBI का राष्ट्रीयकरण

(पहले शेयरहोल्डर्स का बैंक RBI 1949 में केंद्रीय बैंक बना)



# 1951

## पहला आम चुनाव

**पहली पंचवर्षीय योजना**  
(इकॉनमी को बढ़ावा देने के लिए पहली पंचवर्षीय योजना शुरू की गई)

**देश का पहला IIT**  
(IIT खड़गपुर के तौर पर पहला IIT मिला)

**रेलवे का राष्ट्रीयकरण**  
(रेलवे का राष्ट्रीयकरण करने के साथ ही इसे तीन जोन में बांटा गया)





## BSE

(एशिया का सबसे पहला स्टॉक एक्सचेंज- BSE 1875 में स्थापित किया गया था। बॉम्बे स्टॉक एक्सचेंज को सिक्योरिटीज कॉन्ट्रैक्ट रेगुलेशन एक्ट के तहत परमानेंट रिकगनिशन मिला)

## LIC

जीवन बीमा का राष्ट्रीयकरण किया गया और LIC की स्थापना हुई

## दूसरी पंचवर्षीय योजना

(दूसरी पंचवर्षीय योजना में हैवी इंडस्ट्रीज पर फोकस किया गया)



## अंबेसडर कार

(पहली अंबेसडर कार बनकर तैयार हुई)



## हरित क्रांति

(भारत ने गेहूं और दाल की नई वेराइटीज के जरिए रिकॉर्ड खाद्यान्न उत्पादन किया)

# 1956

# 1958

# 1960

# 1955

## SBI

(1 जुलाई, 1955 को इंपीरियल बैंक ऑफ इंडिया का राष्ट्रीयकरण किया गया। RBI ने 60% हिस्सेदारी ली और इसे स्टेट बैंक ऑफ इंडिया नाम दिया।)



## डेसिमल सिस्टम

(भारत की दशमलव प्रणाली को डेसिमल सिस्टम से बदला गया)

## धीरुभाई अंबानी की शुरुआत

(धीरुभाई अंबानी ने यमन से लौटकर मुंबई में यार्न बिजनेस शुरू किया। 1958 में रिलायंस कमर्शियल कॉर्पोरेशन की स्थापना की जो आगे जाकर रिलायंस ग्रुप बना)



## राउरकेला स्टील प्लांट

(देश का पहला इंटीग्रेटेड स्टील प्लांट स्थापित किया गया।)



# 1959





भाखड़ा नांगल बांध शुरू

1963



पहला कमर्शियल विविध  
भारती पर ऑन-एयर हुआ

1967

FIB की स्थापना  
(फॉरेन इन्वेस्टमेंट बोर्ड की स्थापना)

1961

IIM की स्थापना  
(कलकत्ता और अहमदाबाद  
में IIM की स्थापना की गई)



1965

डेली टीवी प्रोग्राम  
की शुरुआत



1968







### श्वेत क्रांति

(दुनिया का सबसे बड़ा डेयरी डेवलपमेंट प्रोग्राम- ऑपरेशन फ्लड। इसके जरिए भारत दूध की कमी वाले देश से सबसे बड़ा दूध उत्पादक देश बना)

# 1970



### जनरल इंश्योरेंस का राष्ट्रीयकरण

# 1972



### पहला परमाणु परीक्षण

(परमाणु परीक्षण का कोडनेम स्माइलिंग बुद्धा रखा गया था। इसके साथ भारत 5 न्यूक्लियर शक्ति वाले देशों में शामिल हुआ)

# 1974

# 1969

### बैंकों का राष्ट्रीयकरण

(19 जुलाई, 1969 को 14 बैंकों का राष्ट्रीयकरण किया गया। अप्रैल, 1980 में भी कुछ और बैंकों का राष्ट्रीयकरण हुआ)



# 1971

### ब्रेटनवुड्स प्रणाली समाप्त

(अमेरिका के पास मौजूद सोने के भंडार में कमी होने लगी तो उसने डॉलर की सोने में परिवर्तनीयता को निलंबित कर दिया था, जिसके कारण ब्रेटनवुड्स प्रणाली समाप्त हो गई। फिर, भारतीय रुपये को पाउंड स्टर्लिंग से आंका गया)



# 1973

### कोयला खदानें और तेल कंपनियों का राष्ट्रीयकरण

फॉरेन एक्सचेंज रेट एक्ट पास हुआ







**रिलायंस टेक्सटाइल इंडस्ट्रीज  
ने IPO लाया**

1977



**पहला क्रेडिट कार्ड**

सेंट्रल बैंक ऑफ इंडिया  
ने अपना पहला क्रेडिट कार्ड-  
सेंट्रल कार्ड पेश किया

1980



1976

**बंधुआ मजदूरी खत्म**

(बंधुआ मजदूरी को खत्म  
करने के लिए बिल  
पास किया गया)



1978

**HDFC ने पहला लोन दिया**

हाउसिंग डेवलपमेंट फाइनेंस कॉरपोरेशन  
यानी HDFC देश की पहली स्पेशल  
मॉर्टगेज कंपनी है))



1981

**इंफोसिस की स्थापना**

(नारायणमूर्ति और 6 अन्य लोगों  
ने इंफोसिस की स्थापना की)



**पहली पेट्रोलियम रिफाइनरी**  
(IOC ने पब्लिक सेक्टर की पहली पेट्रोलियम  
रिफाइनरी गुहावाटी में कमीशन की)



1982

**टैक्स रिफॉर्म की शुरुआत**  
(तत्कालीन PM राजीव गाँधी और  
वित्त मंत्री VP सिंह ने टैक्स  
रिफॉर्म की शुरुआत की)



**पहला डेबिट कार्ड**  
(सिटी बैंक ने पहला डेबिट  
कार्ड लॉन्च किया।  
HSBC ने मुंबई में  
पहला ATM लगाया)

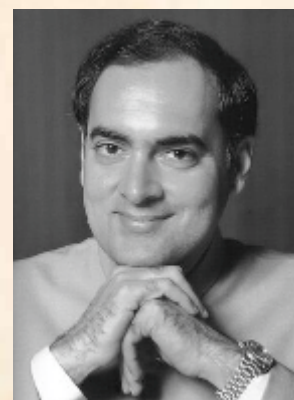
1985

1987

1983



**मारुति कार**  
(मारुति कार लॉन्च की गई,  
जिसकी कीमत 35 हजार थी)



**S&P BSE  
Sensex लॉन्च**

भारत का पहला इक्विटी  
इंडेक्स लॉन्च हुआ



1986





### उदारीकरण

भारत ने उदारीकरण  
की नीति अपनाई

## 1991



इंफोसिस ने IPO लाया

## 1993



## 1988

### सेबी की स्थापना

(नॉन-स्टैचुअरी बॉडी के तौर  
पर 1988 में स्थापना।  
SEBI एक्ट, 1992 30 जनवरी,  
1992 को लागू हुआ)



### NSE लॉन्च

(भारत का पहला डिजिटल अलाइज्ड  
इलेक्ट्रॉनिक एक्सचेंज  
NSE लॉन्च किया गया)

### रिलायंस ग्रुप ने इंटरनेशनल मार्केट से फंड जुटाया

(इंटरनेशनल मार्केट से पैसे जुटाने  
वाला पहला ग्रुप बना रिलायंस)

## 1992



### रुपया कनवर्टिबल करेंसी बना

(रुपये को करंट अकाउंट के प्रति कनवर्टिबल  
बनाया गया। मतलब ट्रेड संबंधी खर्चों के  
लिए विदेशी करेंसी के बदले रुपए  
को बदला जा सकता है)

## 1994



## सेल्युलर फोन सेवा शुरू

(पश्चिम बंगाल के मुख्यमंत्री ज्योति बासु ने कोलकाता से पहला कॉल किया)

## नैशनल टेलीकॉम पॉलिसी

(टेलीकॉम सेक्टर में विदेशी और घरेलू निवेश को बढ़ावा देना था मकसद)



## डॉटकॉम बूम

(सत्यम इंफोवैब ने राजेश जैन के इंडियावर्ल्ड को 499 करोड़ में खरीदा। इसके साथ ही देश में डॉट कॉम बूम की शुरुआत हुई)

## 11 बजे बजट

(27 फरवरी, 1999 को तत्कालीन वित्त मंत्री यशवंत सिन्हा ने पहली बार 11 बजे सुबह बजट पेश किया। अब तक 5 बजे शाम को बजट पेश होता था)



## स्वर्णिम चतुर्भुज परियोजना

(दिल्ली, मुंबई, चेन्नई, कोलकाता को जोड़ने के लिए सबसे बड़ा हाइवे प्रोजेक्ट शुरू किया गया)



# 1995

# 1999

# 2001

# 1996

# 2000

# 2002



## निफ्टी 50

(22 अप्रैल, 1996 को निफ्टी 50 की शुरुआत हुई)



## बीमा कारोबार का निजीकरण

(बीमा कारोबार का निजीकरण किया गया। FDI के लिए 26% की लिमिट लगाई गई)

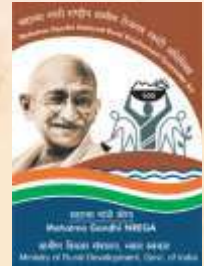


## कॉम्पिटिशन कमीशन एक्ट लागू





# 75 YEARS ACHIEVEMENTS



## पहला बड़ा क्रॉस-बॉर्डर अधिग्रहण

(टाटा ग्रुप ने UK की कोरस को  
12.98 अरब डॉलर में खरीदा)



## राइट टू एजुकेशन कानून लागू किया



2006

2010

2005

## सूचना का अधिकार

(RTI एक्ट पास किया गया।  
इससे सरकार से जानकारी लेने  
का अधिकार मिला)



## टाटा नैनो

(टाटा मोटर्स ने दुनिया की  
सबसे सस्ती कार लॉन्च की)



## मेक इन इंडिया प्रोग्राम

(सितंबर, 2014 में मेक इन इंडिया  
प्रोग्राम को लॉन्च किया गया)

## मनरेगा एक्ट

(MGNREGA एक्ट ग्रामीण  
क्षेत्र में कम से कम 100 दिन  
का रोजगार देने के लिए स्कीम)

## जन-धन-योजना

(हर तबके को बैंकिंग सिस्टम से  
जोड़ने के लिए इस योजना को लागू किया गया)



**स्किल इंडिया मिशन**  
(15 जुलाई, 2015 को लॉन्च किया गया)

**प्रधानमंत्री आवास योजना**  
(25 जून, 2015 को प्रधानमंत्री आवास योजना की शुरुआत हुई)

**मुद्रा योजना**  
(8 अप्रैल, 2015 को मुद्रा योजना शुरू की गई। इसके जरिए छोटे कारोबारियों को 10 लाख तक लोन की व्यवस्था की गई)



(मोदी सरकार ने रेल बजट को आम बजट का ही हिस्सा बना दिया)

**1 फरवरी को बजट**  
(पहले बजट फरवरी के आखिरी दिन पेश किया जाता था।)

**GST**  
(1 जुलाई, 2017 को सेवा एवं कर उत्पाद लागू किया गया। पूरे देश के लिए एक अप्रत्यक्ष कर)



**NSE IFSC-SGX Connect लॉन्च**

(यह NSE और सिंगापुर एक्सचेंज के बीच एक ज्वाइंट वेंचर है, SGX निफ्टी का भारत में भी हो सकेगा कारोबार)

2015

2017

2022

2016

2019



**नोटबंदी**  
(सरकार ने 500 और एक हजार के नोट अमान्य घोषित किए)

**UPI**  
(11 अप्रैल, 2016 को UPI का पायलट लॉन्च किया गया)

**स्टार्ट अप इंडिया**  
(स्टार्टअप इकोसिस्टम को बढ़ावा देने के लिए लाई गई स्कीम)



**हर घर जल**  
(हर घर जल पहुंचाने के मकसद से इस योजना की शुरुआत की गई)

**वन नेशन वन राशन कार्ड**  
(पूरे देश में एक ही राशन कार्ड मान्य)

**प्रधानमंत्री किसान सम्मान निधि**  
(इस योजना में हर साल 6 हजार की राशि किसानों के खाते में ट्रांसफर की जाती है)





# विश्व का फार्मा हब

1

नंबर पर, विश्व में जेनरिक दवाओं  
के उत्पादन में

3

नंबर पर, वॉल्यूम के लिहाज से विश्व में  
इंडियन फॉर्मास्यूटिकल इंडस्ट्री

90

प्रतिशत

डब्ल्यूएचओ द्वारा प्री-क्वॉलिफाइड एक्टिव  
फार्मास्यूटिकलस इंग्रेडिएंट्स (एपीआई)  
भारत से सोर्स किए जाते हैं

1,80,555

करोड़ रुपये का एक्सपोर्ट 2020-21 में



(सोर्स: फार्मास्यूटिकल्स विभाग की 2020-21 की सालाना रिपोर्ट)



# डिजिटल पहचान

1.54

लाख ग्राम पंचायत ऑप्टिकल फाइबर से जुड़ी,  
यह दुनिया का सबसे बड़ा डिजिटल  
इन्फ्रास्ट्रक्चर प्रोग्राम है

3.5

मिलियन लोग

प्रत्यक्ष और अप्रत्यक्ष रूप से जुड़े हो सकते हैं  
2025 तक सॉफ्टवेयर प्रॉडक्ट इंडस्ट्री से; इंडस्ट्री के  
70-80 बिलियन डॉलर तक पहुंचने का अनुमान

1.22

बिलियन

आधार के जरिए भारत विश्व में डिजिटल  
पहचान प्रोग्राम का नेतृत्व कर रहा है

2.2

लाख करोड़

रुपये की बचत हुई 2021 तक डायरेक्टर  
बेनिफिट ट्रांसफर से



# एक्सपोर्ट की रफ्तार

676

बिलियन डॉलर का एक्सपोर्ट

600

गुना बढ़ा आजादी के बाद से बढ़ा एक्सपोर्ट

50

बिलियन डॉलर के उच्च स्तर  
पर कृषि क्षेत्र का एक्सपोर्ट

21.6

प्रतिशत ग्रोथ सर्विस सेक्टर एक्सपोर्ट में

सोर्स: पीआईबी, इकॉनमिक सर्वे 2021-22





# उत्पादन में चैंपियन

310

मिलियन टन से ज्यादा का रेकॉर्ड प्रोडक्शन उत्पादन

6

गुना बढ़ा आजादी के बाद से अनाज उत्पादन

1

नंबर पर, विश्व में दूध उत्पादन के मामले में

1

नंबर पर, देश में रोजगार देने के मामले में

2.37

लाख करोड़ ₹ MSP का किसानों के अकाउंट में सीधा पेमेंट





# सरप्लस पावर

395

गीगावाट इन्सटाल्ड कैपेसिटी

500

गीगावाट नॉन फॉसिल फ्यूल प्रोडक्शन  
का लक्ष्य 2030 तक

34

गुना बढ़ा बिजली का उत्पादन आजादी के बाद से

36

करोड़ LED के जरिए 3.87 करोड़  
co2 उत्सर्जन में कमी

सोर्स- Pib , [ujala.gov.in](http://ujala.gov.in)





# जंगल के भी राजा

75

रामसर साइट्स को मान्यता, यह वह आर्द्रभूमि है,  
जिनका 'अंतर्राष्ट्रीय महत्व' है

60%

एशिया के कुल हाथी

70%

टाइगर भारत में पाए जाते हैं

80

मिलियन हेक्टेयर भूमि पर भारत का फारेस्ट कवर

7,204

मिलियन टन कार्बन जमा कर रखा है जंगलों ने



# समृद्ध भंडार

607

बिलियन डॉलर का फॉरेन एक्सचेंज रिज़र्व

335

गुना ग्रोथ आजादी के बाद से

4

नंबर पर भारत, दुनिया भर में फोरेक्स रिज़र्व के मामले में

27

लाख करोड़ का रिकॉर्ड टैक्स कलेक्शन  
पिछले वित्तीय वर्ष में

7.23

लाख करोड़ 2021-22 में  
कॉर्पोरेट टैक्स कलेक्शन,  
58% की ग्रोथ





# उत्साही लोकतंत्र

1

नंबर पर विश्व में भारत की डेमोक्रेसी

91

करोड़ से ज्यादा वोटर्स

2/3

वोटर्स ने पिछले लोकसभा चुनाव में  
मताधिकार का प्रयोग किया

21%

बढ़ी मतदाता की हिस्सेदारी  
पहले चुनाव की तुलना में

10

लाख से ज्यादा पोलिंग बूथ,  
पहले चुनाव से 10 गुना बढ़े

सोर्स- Pib



# सफर को मिला पंख



3,410

लाख पैसंजर उड़े 2020 में,  
1981 में सिर्फ 107 लाख थे

33,28,000

टन कार्गो हैंडल किया 2020 में

1,78,000 टन  
कार्गो भेजा गया था 1981 में

2017

में शुरू हुई उड़ान योजना, जिसमें  
आम आदमी के हवाई सफर को  
मूर्त रूप देने की हुई पहल

1.04

करोड़ पैसंजर ने उड़ान  
योजना के तहत किया सफर



# शिक्षित भारत

15

लाख स्कूल, 1947 में सिर्फ 1.4 लाख थे

1.02

गुना प्राइमरी स्कूल में लड़कियों का एनरोलमेंट  
लड़कों की तुलना में

1043

यूनिवर्सिटी, जो कि 1950  
में सिर्फ 27 थी

42,343

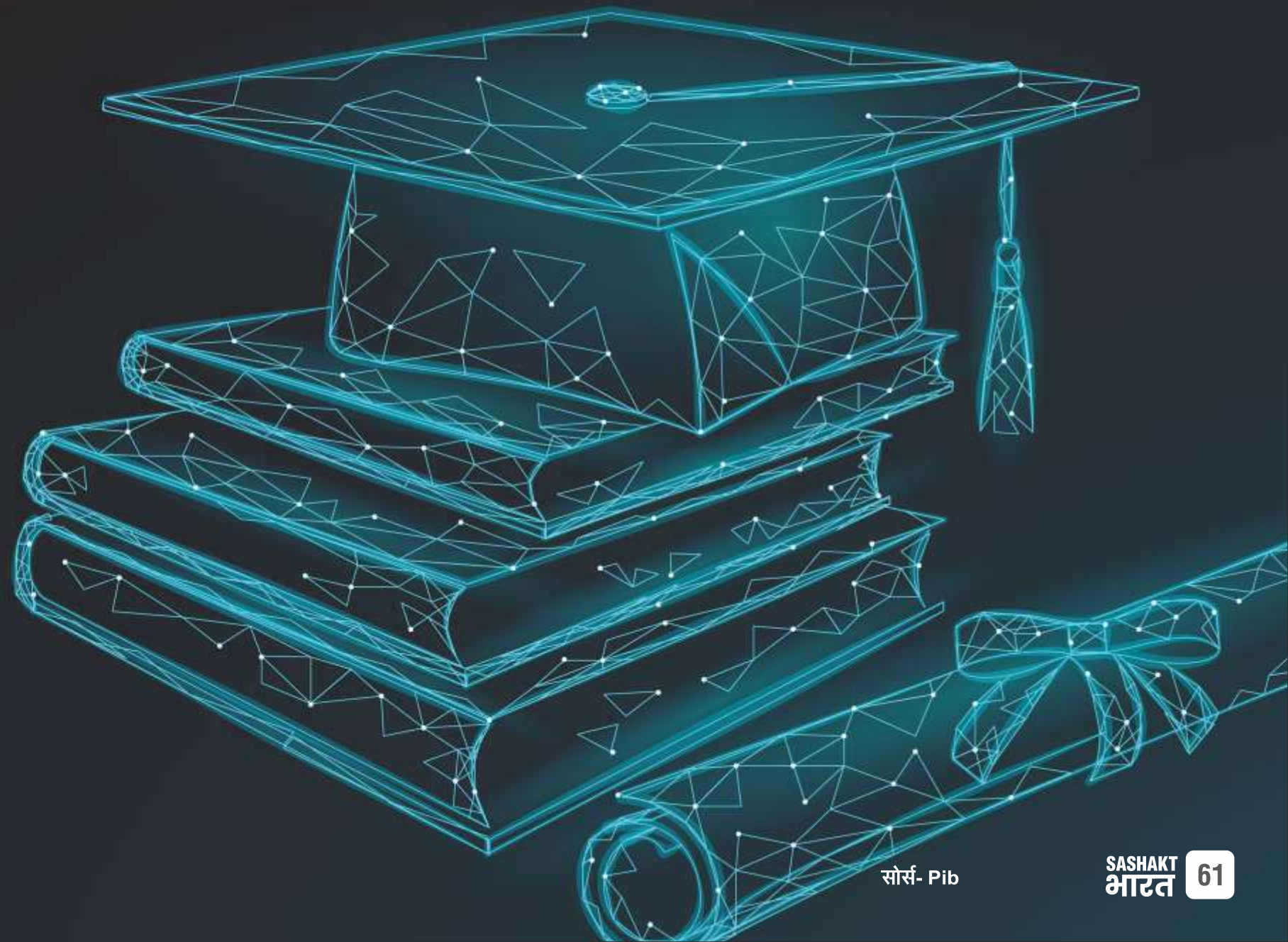
कॉलेज, जो कि 1950  
में सिर्फ 578 थे

612

मेडिकल कॉलेज, 1951  
में सिर्फ 28 थे

74.4%

साक्षरता दर

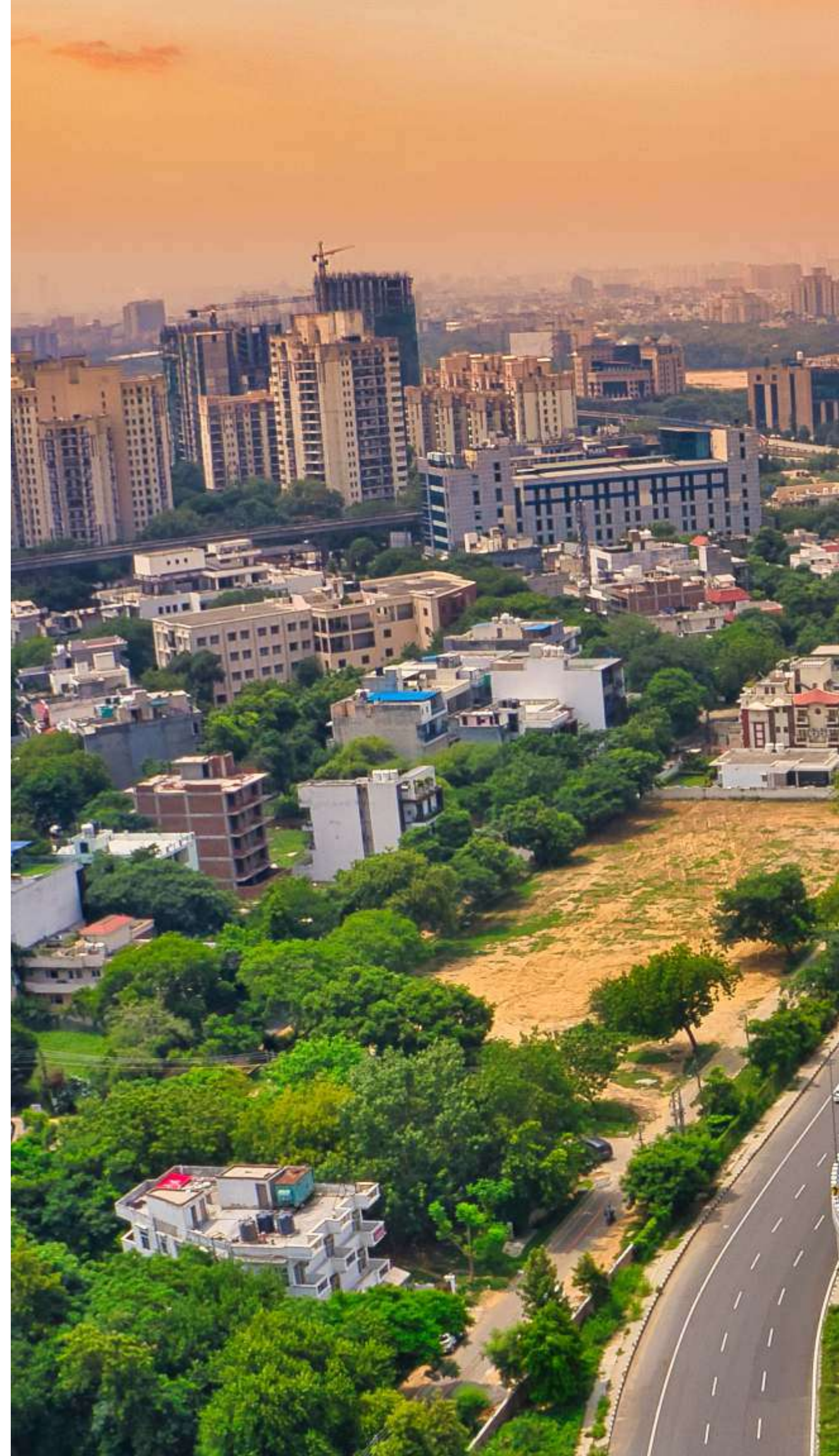




# टाँप गियर में रोड सेक्टर

**म**हाराष्ट्र में पिछले दिनों 75 किलोमीटर की सड़क 105 घंटे में बनाकर बने वर्ल्ड रेकॉर्ड ने सभी को चकित कर दिया। वैसे रोड सेक्टर के जानकारों के लिए यह कोई नहीं बात नहीं है। पिछले कुछ सालों से यह सेक्टर, नित नए आयाम पर पहुंच रहा है। 100 किमी प्रति दिन की रफ्तार से सड़क बनाने का महत्वाकांक्षी लक्ष्य लेकर चल रहे केंद्रीय मंत्री नितिन गडकरी के आत्मविश्वास का ही परिणाम है कि सरकार ने इस सेक्टर में फंडिंग बढ़ाकर 2022-23 के लिए करीब 2 लाख करोड़ रुपये की कर दी है। भारतमाला प्रॉजेक्ट, मुंबई-दिल्ली एक्सप्रेस वे, अमृतसर-जामनगर एक्सप्रेस वे और कई प्रॉजेक्ट्स एक साथ देश के सड़क मार्ग को बेहतर बनाने के लिए शुरू हैं। सड़क निर्माण के क्षेत्र में आंकड़े केवल एक नंबर भर ही हैं, हर दिन विस्तार की रफ्तार को देखते हुए हर लक्ष्य कुछ ही समय में बौने साबित होने लगते हैं।

भारत की रोड और हाइवे की विकास यात्रा ने काफी लंबा सफर तय किया है। 1947 में जब देश आजाद हुआ, तब भारत में 21,378 किलोमीटर नेशनल हाइवे थे और वर्तमान में यह 1.40 लाख किलोमीटर हो गया है। भारत के पास 63 लाख किलोमीटर का टोटल रोड नेटवर्क है, इसी के साथ ही भारत दुनिया का दूसरा सबसे बड़ा रोड नेटवर्क वाला देश बन चुका है। टोटल रोड











नेटवर्क में जहां नेशनल हाइवे 1,40,995 किलोमीटर है तो वहीं स्टेट हाइवे यानी राज्य हाइवे 1,71,039 किलोमीटर है। भारत के रोड नेटवर्क पर करीब 90 फीसदी पैसेंजर ट्रैफिक है तो वहीं 60 फीसदी माल ढुलाई का ट्रैफिक शामिल है। आजादी के 75 साल में भारत का रोड नेटवर्क काफी तेजी से बढ़ा है और इसका दायरा और भी बढ़ाने के लिए तैयारियां पूरी हैं।

### कोरोना काल में भी नहीं रुका काम

वित्त वर्ष 2021 में जब दुनिया पर कोरोना की मार पड़ी थी, भारत में तब भी रोड कंस्ट्रक्शन जारी था। लॉकडाउन के बावजूद भारत ने 13,298 किलोमीटर हाइवे का निर्माण किया। 2020-21 में हर दिन रेकॉर्ड 37 किलोमीटर रोड का निर्माण किया गया। केंद्रीय परिवहन एवं सड़क निर्माण मंत्री नितिन गडकरी ने अब 60 किलोमीटर प्रति दिन सड़क निर्माण का लक्ष्य रखा है। सरकार ने 2019-20 से 2023-24 के बीच नेशनल हाइवे का 60,000 किलोमीटर निर्माण का लक्ष्य रखा है। इसमें फरवरी, 2022 तक 31,609 किलोमीटर बनकर तैयार है। महज 2020-21 के दौरान 553 नेशनल हाइवे प्रोजेक्ट्स पर काम शुरू हुआ। कुल 10,964 किलोमीटर की इन हाइवे पर 1.53 अरब रुपए का खर्च आ रहा है।

### रोड इंफ्रास्ट्रक्चर पर निवेश

भारत सरकार ने नेशनल इंफ्रास्ट्रक्चर पाइपलाइन के लिए 111 लाख करोड़ आवंटित किए हैं। ये राशि वित्त वर्ष 2019-2025 के लिए आवंटित की गई है। सड़क एवं परिवहन मंत्रालय ने 2025 तक 23 नेशनल हाइवे बनाने को मंजूरी दी है। कुल 34,800 किलोमीटर में बनने वाली इन हाइवे के निर्माण पर 5,35,000 करोड़ खर्च किए जाएंगे। 2022 के अंत तक नेशनल हाइवे का 2 लाख किलोमीटर का निर्माण पूरा करने का लक्ष्य है। सरकार ने नेशनल गति शक्ति मास्टर प्लान भी जारी किया है। इसके जरिए सरकार मल्टीमॉडल ट्रांसपोर्ट को विकसित करेगी। इसमें रेलवे, पोर्ट के अलावा सड़कें भी शामिल हैं।

### भारत माला प्रोजेक्ट

देश में सड़क और हाइव निर्माण के लिए भारत माला प्रोजेक्ट शुरू किया गया था। इस प्रोजेक्ट के तहत अब तक 34,800 किलोमीटर नेशनल हाइवे तैयार किए जा चुके हैं। इसके अलावा, पांच फ्लैगशिप हाइवे और 17 एक्सेस-कंट्रोल कॉरिडोर



भी फेज वन के तहत निर्माण किए जा रहे हैं, इस पर सरकार 3.6 लाख करोड़ रुपए खर्च कर रही है। इस प्रोजेक्ट के तहत भी काम तेज हुआ है। जहां वित्त वर्ष 2009-10 से 2013-14 के बीच सालाना 5900 किलोमीटर का काम नेशनल हाइवे पर हुआ था, वहीं वित्त वर्ष 2014-15 से सालाना 11,000 किलोमीटर तैयार हो रहा है। जल्द ही सरकार भारत माला फेज 2 शुरू करने वाली है।

### रोड निर्माण में प्राइवेट प्लेयर

भारत में काफी लंबे समय तक रोड का निर्माण सरकारें ही करती थीं लेकिन अब सूरत बदल गई है। रोड कंस्ट्रक्शन में अब FDI है यानी विदेशी कंपनियां भी निवेश कर सड़क निर्माण भारत में कर सकती हैं। भारत में सड़क निर्माण अब PPP यानी पब्लिक-प्राइवेट पार्टनरशिप में हो रहा है। 2019-20 में प्राइवेट सेक्टर ने 12,475 करोड़ रुपए का निवेश रोड कंस्ट्रक्शन में किया था। नवंबर, 2021 तक ये निवेश बढ़कर 15,164 करोड़ हो गया। इसके अलावा सरकार ने बिल्ड-ऑपरेट-ट्रांसफर (BOT-एन्युटी) और बिल्ड-ऑपरेट-ट्रांसफर (BOT-टोल) मोड के तहत 6,722 किलोमीटर नेशनल हाइवे का निर्माण किया है। वित्त वर्ष 2021 तक 125 प्रोजेक्ट्स PPP मॉडल पर चल रहे थे। FDI होने से विदेशी कंपनियां भारतीय कंपनियों के साथ मिलकर सड़क निर्माण में हिस्सा ले रही हैं।

### इनोवेशन के साथ ग्रोथ

केंद्रीय सड़क एवं परिवहन मंत्रालय सड़क निर्माण को पर्यावरण को कम नुकसान पहुंचाने वाला बनाने पर भी फोकस कर रहा है। इसके लिए ही भारत में इलेक्ट्रिक हाइवे बनाने पर भी काम हो रहा है। सरकार 195 किलोमीटर लंबा ई-हाइवे जयपुर-दिल्ली ई-कॉरिडोर पर बनाएगी। यही प्लान 1300 किलोमीटर लंबे दिल्ली-मुंबई एक्सप्रेसवे के लिए भी है। ई-हाइवे की खासियत ये है कि इससे गुजरने वाले इलेक्ट्रिक ट्रक और बस ना सिर्फ प्रदूषण कम फैलाएंगे बल्कि खुद ही चार्ज भी हो जाएंगे। इस पर ट्रक और बसें 120 किलोमीटर प्रति घंटे की रफ्तार से चल सकते हैं। इसके अलावा सरकार का फोकस ग्रीन हाइवेज बनाने पर भी है। प्लास्टिक और रबड़ से बनाई जाने वाली ग्रीन हाइवेज ईंधन बचाने के साथ ही आपका वक्त भी बचाएगी। देश में 12,000 किलोमीटर ग्रीन हाइवेज बनाने का प्लान है। इसके जरिए देश के पर्यटन स्थलों और बड़े शहरों को जोड़ा जाएगा।



केंद्रीय परिवहन एवं सड़क निर्माण मंत्री नितिनि गडकरी ने कहा है कि 2024 तक भारत की सड़कें अमेरिका के जैसे हो जाएंगी। इसमें कोई शक नहीं है कि जिस रफ्तार से काम हो रहा है, उससे इस लक्ष्य को हासिल नहीं किया जा सकता। भारत का रोड कंस्ट्रक्शन ना सिर्फ इकोनॉमी को बूस्ट देने पर काम कर रहा है बल्कि पर्यावरण को ध्यान में रखकर इनोवेशन को भी बढ़ावा दिया जा रहा है। सड़क निर्माण के लिए जिस तरह के लक्ष्य रखे गए हैं, उससे ये तो तय है कि आने वाले वक्त में भारत सड़क निर्माण में दुनिया में शीर्ष देशों में शामिल होगा लेकिन इसके लिए चुनौतियों को मात देना भी जरूरी है।



## उपलब्धि समीप

उत्तर-पूर्व में ब्रह्मपुत्र नदी और बाकी पहाड़ी इलाकों को जोड़ने के लिए सबसे लंबे ब्रिज का काम शुरू है। असम और मेघालय के बीच बन रहे इस ब्रिज के 2026 तक पूरा होने की उम्मीद है। यह 19.3 किलोमीटर लंबा ब्रिज देश में किसी भी नदी पर बन रहा सबसे बड़ा ब्रिज होगा।

## नई टेक्नॉलजी पर भरोसा

सड़क निर्माण में नई टेक्नोलॉजी को भी अपनाया जा रहा है। नई तकनीकों से ना सिर्फ बेहतर सड़क निर्माण हो रहा है बल्कि इससे लागत में भी कमी आ रही है। 2015 में सरकार ने रोड कंस्ट्रक्शन के लिए प्लास्टिक वेस्ट का इस्तेमाल अनिवार्य कर दिया था। स्वदेश निर्मित इस तकनीक के जरिए 2018 तक 11 राज्यों में 1 लाख किलोमीटर सड़क प्लास्टिक वेस्ट से बनाई गई हैं। तकनीक के जरिए सड़कों के रखरखाव पर आने वाले भारी-भरकम खर्च को कम करने की भी कोशिश हो रही है। सरकार वैज्ञानिकों के साथ ऐसी सड़कें बनाने पर काम कर रही हैं, जो खुद को खुद ही रिपेयर कर लें। इसके लिए वैज्ञानिक डामर में स्टील फाइबर, आयरन ऑक्साइड नैनोपार्टिकल्स जैसे दूसरे मटीरियल डालते हैं। सेल्फ-हीलिंग रोड बारिश में भी ज्यादा बेहतर तरीके से टिकी रहती हैं।

## रोड सेक्टर की चुनौतियां

देश में सड़क निर्माण तेजी से हो रहा है लेकिन इस सेक्टर के आगे भी कई चुनौतियां खड़ी हैं। नेशनल हाइवे नेटवर्क का करीब 55 फीसदी टू लेन है और सिर्फ करीब 24 फीसदी चार-लेन की। ऐसे में रोड का चौड़ाकरण करने की काफी ज्यादा डिमांड है। केंद्र सरकार के साथ-साथ राज्य भी रोड़ निर्माण को बढ़ा रहे हैं। लेकिन सड़क निर्माण पर फोकस के बीच जो चिंता उबरकर आ रही है, वो है कंस्ट्रक्शन मटीरियल। रोड़ कंस्ट्रक्शन के लक्ष्यों को पूरा करने के लिए काफी ज्यादा मटीरियल की जरूरत होगी। वित्त वर्ष 2020 में कई राज्यों के पास मटीरियल की कमी आई तो उन्होंने पास से सामान मंगवाया। मटीरियल की कमी से निर्माण की लागत कई गुना बढ़ जाती है। ऐसे में केंद्र और राज्य सरकारों को प्लास्टिक वेस्ट समेत अन्य और आधुनिक मटीरियल को आसानी से उपलब्ध कराने के लिए काम करना होगा ताकि लंबी अवधि में मटीरियल की कमी कोई दिक्कत ना बने। कंस्ट्रक्शन लाइन में कुशल श्रम की कमी भी एक बड़ा मुद्दा है। एक सर्वे के मुताबिक, वैश्विक स्तर पर कुशल श्रमिकों की भारी कमी है। भारत में सड़क एवं परिवहन मंत्रालय ने मजदूरों की कुशलता बढ़ाने के लिए रिकगनाइज्ड प्रायर लर्निंग योजना शुरू की है। इस पर 100 करोड़ खर्च किए जाएंगे। जिस तेजी से सड़क निर्माण हो रहा है, उसी तेजी







से ऑटो सेक्टर में भी डिमांड बढ़ रही है। यानी ज्यादा से ज्यादा लोग वाहन खरीद रहे हैं। इससे सड़क निर्माण की गति और भी बढ़ाने की जरूरत महसूस हो रही है।

### 75 साल का स्वर्णिम सफर

भारत स्वतंत्रता के 75 साल पूरे कर रहा है। इन 75 सालों में हर चीज की तरह रोड निर्माण भी बदला है। भारत में आदिकाल से ही सड़क निर्माण को काफी महत्व दिया जाता था। लेकिन ब्रिटिश काल में सड़कों की बजाय रोड नेटवर्क बनाने पर फोकस किया गया। रोड कंस्ट्रक्शन के लिए पहला गंभीर प्रयास 1943 में किया गया। इसे नागपुर प्लान नाम दिया गया। हालांकि ब्रिटिश हुकुमत और रियासतों के बीच बेहतर समन्वय ना होने की वजह से इस प्लान पर कोई एक्शन नहीं हो सका। भारत के आजाद होने के बाद पहली 5 वर्षीय योजना (1951-1956) सड़क निर्माण के लिए बनाई गई। इस योजना के तहत पहली बार देश में सड़कों को नेशनल हाइवे, राज्य हाइवे, जिला रोड और ग्रामीण सड़क के तौर पर बांटा गया। अब सरकार ने सड़क निर्माण पर काफी फोकस करना शुरू कर दिया था और इसी का नतीजा था -बॉम्बे प्लान। साल 1961 से 1981 के लिए एक 20 वर्षीय योजना बनाई गई। 20 साल के इस बॉम्बे प्लान के तहत ही देश में रोड नेटवर्क खासकर नेशनल और स्टेट हाइवे का विस्तार किया गया। ●●●









# बुलेट स्पीड में दौड़ता रेलवे का ग्रोथ इंजन

1.25 लाख+ किलोमीटर ट्रैक, 7300+ स्टेशन, 13,5200+ पैसेंजर ट्रेन, 9000+ फ्रेट ट्रेन रोजाना, यह केवल आंकड़े नहीं हैं, यह दुनिया के चौथे सबसे बड़े रेल नेटवर्क यानी भारतीय रेल की उपलब्धियों की एक झलक मात्र है। देश के सबसे बड़े एम्पलॉयर 'इंडियन रेलवे' अपने समृद्ध इतिहास और दूरगामी विजन की बदौलत भारतीय अर्थव्यवस्था को बुलेट स्पीड से दौड़ाने के लिए प्रमुख इंजन साबित हो रहा है। नैशनल रेलवे प्लान के अनुसार, अगले कुछ सालों में रेलवे ट्रेनों की गति बढ़ाने के लिए मिशन मोड में काम करेगा। आजादी के 75 सालों में रेलवे देश की प्रगति में एक अहम हिस्सेदार बनकर सामने आया है।





## बढ़ेगा फ्रेट का हिस्सा

फ्रेट यानी माल ढुलाई का हिस्सा बढ़ाकर 45 प्रतिशत करने का महत्वाकांक्षी लक्ष्य लेकर रेलवे आगे बढ़ रही है। इसे हासिल करने के लिए दो तरीकों से काम किया जाएगा, 1. माल गाड़ी की स्पीड बढ़ाई जाएगी और 2. चुनिंदा कंमोडिटी की ढुलाई की दरें घटाई जाएंगी।

भारतीय रेल ने 2051 तक ढुलाई 15,500 मैट्रिक टन ढुलाई का लक्ष्य रखा है। 2009 से 2018 के बीच ढुलाई 3.74 प्रतिशत सीएजीआर (कंपाउंड एन्युअल ग्रोथ रेट) से आगे बढ़ा है। ऐसे में, रेलवे द्वारा तय किया गया आगामी लक्ष्य महत्वाकांक्षी जरूर है लेकिन तय रोड मैप के लिहाज से तय करने में असंभव नहीं है।

देश में रेलवे द्वारा माल ढुलाई का हिस्सा 26 प्रतिशत है जो कि रोड ट्रांसपोर्ट के 65 प्रतिशत की तुलना में बहुत कम है। रेलवे का लक्ष्य इसी को बढ़ाकर 45 प्रतिशत ले जाने का है।

रेलवे अपने माल गाड़ियों की स्पीड चरणबद्ध तरीके से बढ़ाने की योजना पर काम कर रहा है। जिसके द्वारा 2026 तक 30 किमी प्रति घंटा, 2031 तक 35 किमी प्रति घंटा, 2041 तक 40 किमी प्रति घंटा और 2051 तक 50 किमी प्रति घंटे की रफ्तार प्राप्त करने का लक्ष्य रखा गया है।

पिछले कुछ समय से रेलवे ई-कॉमर्स कंपनियों के लिए डिलिवरी का बेहतरीन माध्यम बनकर सामने आया है। हाल ही में समाप्त वित्तीय वर्ष में रेलवे को इस मद से 300 करोड़ रुपये की आय प्राप्त हुई है जो कि उससे पहले के साल से दोगुना से भी ज्यादा है। इसमें सबसे अहम हिस्सा किसान रेल का रहा, जिसकी सहायता से रेलवे ने किसानों के उत्पाद को गंतव्य तक पहुंचाया। कम समय में सुरक्षित तरीके से उत्पाद खेत से ग्राहक के हाथ तक पहुंचाकर किसानों की आय बढ़ाने में भी मदद हुई है।

## डीएफसी की अहम भूमिका

फ्रेट आवाजाही का जाल बिछाने में डेडिकेटेड फ्रेट कॉरिडोर (डीएफसी) बहुत अहम हिस्सा निभाएगा। ईस्टर्न और वेस्टर्न डीएफसी पर काम तीव्र गति से शुरू है। जिसे जल्द ही पूरा कर लिया जाएगा। इसके अलावा, ईस्ट-वेस्ट डीएफसी जो कि पालघर से दानकुनी तक 2328 किमी का, नॉर्थ-साउथ डीएफसी जो कि पलवल के पास से शुरू होगा और चेन्नै के पास अरक्कोनल तक जाएगा, इसकी लंबाई 2,327 किमी होगी। तीसरी लाइन होगी, ईस्ट कोस्ट डीएफसी। यह खड़गपुर के पास हिजली से शुरू होकर विजयवाड़ा तक जाएगी, जो कि 1,114 किमी की दूरी है।

ईस्टर्न डीएफसी जो कि लुधियाना से लेकर यूपी होते हुए पश्चिम बंगाल में दानकुनी तक जाने वाली इस लाइन के लिए 99 प्रतिशत भूमि अधिग्रहण का काम पूरा हो चुका है। 50





जम्मू-कश्मीर में 359 मीटर की ऊंचाई पर बने चिनाब ब्रिज का काम पूरा हो गया है, इसकी गिनती दुनिया के सबसे ऊँचे रेलवे ब्रिज में हो रही है।



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प्रतिशत से अधिक तैयार हो चुका यह प्रॉजेक्ट मार्च, 2023 तक पूरा करने का लक्ष्य है। वेस्टर्न डीएफसी जो कि मुंबई के पास जेएनपीटी से शुरू होकर दादरी, उत्तर प्रदेश तक जाने वाला है, को भी 2024 तक पूरा कर लिया जाएगा। इसके बाद, जेएनपीटी से निकलकर एनसीआर तक जिस ट्रेन को पहुंचने में 2-3 दिनों का समय लगता है, वो 24 घंटे के अंदर अपने गंतव्य पर पहुंच जाएगी।

डेडिकेटेड फ्रेट कॉरिडोर का पूरा नेटवर्क तैयार हो जाने के बाद देश के विभिन्न कोने में माल पहुंचाना आसान होगा। इसका एक दूसरा फायदा पैसेंजर ट्रेनों को भी मिलेगा, क्योंकि फ्रेट ट्रेनों के उन पटरियों से हटने के बाद यह भी अपनी रफ्तार से चल सकेगी। एक समय, रेलवे देश के ट्रांसपोर्ट का 80 प्रतिशत हिस्सा ले जाया करता था लेकिन समय के साथ यह हिस्सेदारी केवल 25 प्रतिशत पर आ गई।

## प्लेन की स्पीड में ट्रेन

शहरों के बीच की दूरी कम करने के लिए हाई-स्पीड रेल कॉरिडोर की संकल्पना पर काम किया जा रहा है। मुंबई से अहमदाबाद के बीच बुलेट ट्रेन के लिए काम फुल स्पीड में चल रहा है। इसके तैयार हो जाने के बाद 508 किमी की यह दूरी महज 2 घंटों में पूरी की जा सकेगी। यानी, जिस स्पीड से लोग प्लेन में सफर करते हैं, उसी स्पीड से रेल यात्रा हो सकेगी। यह आजादी के 75 सालों में देश के प्रगति पथ पर अग्रसर होने का पर्याप्त संकेत दे रहा है। हाल ही में, महाराष्ट्र सरकार ने इस प्रॉजेक्ट के लिए कई अड़चनों को दूर कर दिया है। इसकी खासियत यह है कि देश की आर्थिक राजधानी मुंबई के बिजनेस सेंटर बांद्रा-कुर्ला कॉम्पलेक्स (बीकेसी) से यह शुरू होगी।

इसके अलावा, 10 लाख से ज्यादा आबादी वाले शहर जो कि 300 से 700 किमी की दूरी पर हैं, को अन्य विभिन्न पैरामीटर के आधार पर हाई-स्पीड रेल नेटवर्क में शामिल करने की योजना बनाई जा रही है। इसके तहत, दिल्ली-चंडीगढ़-लुधियाना-जालंधर-अमृतसर; दिल्ली-आगरा-कानपुर-लखनऊ-वाराणसी जैसे रूट प्रमुख हैं।

## स्वर्णिम इतिहास

रेलवे का इतिहास बड़ा समृद्ध है। ब्रिटिश राज से आधुनिक भारत तक की यात्रा यह अपने में संजोए हुए है। 16 अप्रैल, 1853 को बोरिबंदर (मुंबई) से ठाणे के बीच 4.00 यात्रियों को लेकर पहली पैसेंजर ट्रेन चली। 1980 आते-आते स्टीम इंजन पूरी तरह से खत्म हो गए और दौर आ गया इलेक्ट्रिक इंजनों का। 2002 भी रेलवे के इतिहास में यादगार वर्ष रहा, जब टिकटिंग सिस्टम कंप्यूटराइज हो गए और विंडो पर टिकट के लिए लंबी कतार का विकल्प मिल गया। 169 सालों से रेलवे न केवल आवाजाही का माध्यम मात्र है बल्कि अलग-अलग रूपों में अर्थव्यवस्था की धुरी को भी सपोर्ट कर रही है।

## वर्ल्ड क्लास स्टेशन

अगले कुछ सालों में देश के प्रमुख स्टेशनों का चेहरा पूरी तरह से बदल जाएगा। वर्ल्ड क्लास सुविधाओं के साथ नए स्टेशन परिसर एयरपोर्ट की तरह चमकेंगे। देश के 400 से ज्यादा स्टेशनों को चरण बद्ध तरीके से विकसित किया जाएगा। इसमें सीएसटी, भोपाल, सूरत, आनंद विहार, गांधी नगर भी शामिल हैं। इस प्रॉजेक्ट में करीब 50,000 करोड़ रुपये का निवेश अपेक्षित है। इनके बन जाने के बाद स्टेशनों पर फूड हब, छोटे रिटेल स्टोर, सैलून समेत अन्य सभी सुविधाएं उपलब्ध हो सकेंगी।

## ग्रीन रेल

रेलवे पिछले कुछ सालों से पर्यावरण अनुकूल कदम तेजी से उठा रही है। इसी दिशा में वह पूरे रूट का 100 प्रतिशत इलेक्ट्रिफिकेशन करने के काम में मिशन मोड से आगे बढ़ रही है। हाल ही में कोकण रेलवे ने अपने पूरे रूट का इलेक्ट्रिफिकेशन पूरा कर लिया है। पिछले कुछ सालों में इलेक्ट्रिफिकेशन की रफ्तार तेजी से बढ़ी है। रेलवे के 64,689 किलोमीटर के रूट में से 52,000 किलोमीटर से ज्यादा का इलेक्ट्रिफिकेशन पूरा किया जा चुका है। 2023 तक इलेक्ट्रिफिकेशन पूरा करने का लक्ष्य रखा गया है। इसके अलावा, सभी ट्रेनों में बायो-टॉइलेट लगाए जा चुके हैं। स्टेशन परिसर में सोलर पैनल का भी बड़े पैमाने में उपयोग किया जा रहा है।

## फंडिंग पर फोकस

केंद्र सरकार ने 1.4 लाख करोड़ रुपये का आवंटन 2022-23 के लिए रेलवे को किया है जो कि पिछले वित्तीय वर्ष की तुलना में 27 प्रतिशत अधिक है। रेलवे को इस साल पैसेंजर रेवेन्यू 58,500 करोड़ रुपये और गुड्स रेवेन्यू 1,65,000 करोड़ रुपये मिलने की उम्मीद है। जाहिर बात है, कैपिटल एक्सपेंडेचर को बढ़ाकर रेलवे अपना मजबूत इन्फ्रास्ट्रक्चर तैयार कर रही है, जो कि आने वाले दिनों में ग्रोथ की पटरी पर दौड़ने वाली रेल का सबसे महत्वपूर्ण ईंधन बनेगा। ●●●







# भारत बनेगा





# विश्व लीडर



**वीरेन्द्र महैस्कर**  
सीएमडी  
आईआरबी इंफ्रास्ट्रक्चर  
डेवलपर्स लिमिटेड





**हा**इवे निर्माण को केवल इंजिनियरिंग की बजाय पर्यावरण और लोगों से इमोशनल बॉन्डिंग का जरिया मानने वाले विरेंद्र म्हेस्कर ने पिछले दो दशक में कई कीर्तिमान रचे हैं। विरेंद्र ने सिविल डिप्लोमा कर पिता के साथ 1990 में काम करना शुरू कर दिया लेकिन संभावनाओं के दरवाजे तो 1995 में खुले। रोड सेक्टर में प्राइवेट प्लेटर की एंट्री खुलते ही भविष्य में ग्रोथ के हाइवे उन्हें नजर आने लगे। उदारीकरण के बाद भारत की बढ़ती जरूरतों को देखते हुए म्हेस्कर को गाड़ी फुल स्पीड में दौड़ने की राह दिखने लगी। पहले से ही टोल कलेक्शन के दौरान जनता द्वारा खराब रास्तों की लगातार शिकायतों के अनुभव ने उनके मन में इस क्षेत्र में क्वालिटी कंस्ट्रक्शन की जरूरत का बड़ा स्वरूप सामने ला दिया। 1995 में देश के पहले बिल्ट-ऑपरेट-ट्रांसफर (बीओटी) आधारित ठाणे-भिवंडी बायपास का काम मिला। रोड सेक्टर के फरटिदार मार्ग पर आगे बढ़ने के लिए महज 27 साल की उम्र में विजन और मिशन के साथ विरेंद्र म्हेस्कर ने 1998 में आईआरबी की स्थापना कर दी। फिर अगले कुछ सालों में ही कंपनी देश में बीओटी का काम करने वाली सबसे बड़ी कंपनी बन गई। फाइनेंशल डिसिप्लिन, शांत चित्त से लक्ष्य प्राप्ति की दिशा में काम करने वाले विरेंद्र के सामने शुरुआत में कई चुनौतियां आईं। सरकार की ओर से काम तो मिल रहा था लेकिन दिक्कत थी फंडिंग की। टोल कलेक्शन के आधार पर फंडिंग मिलना आसान नहीं थी। विरेंद्र ने इक्विटी और कॉर्पोरेट सिक्युरिटी के दम पर फंडिंग हासिल की। समय से पहले कई प्रॉजेक्ट पूरे किए और फिर क्या था, आगे की राह आसान होती चली गई। 6,300 करोड़ रुपये की ऑर्डर बुक के साथ अगले कुछ सालों में गतिविधियां और अधिक तेज होने वाली हैं। फिलहाल, कंपनी गंगा एक्सप्रेस-वे के दिल्ली की ओर के फेज 1 में मेरठ से बदायूं के प्रॉजेक्ट में जुटी हुई है। भारत की आजादी के अमृत महोत्सव काल में प्रधानमंत्री के गति शक्ति अभियान के तहत सरकार द्वारा इन्फ्रास्ट्रक्चर सेक्टर को मिल रहे पुश से भी भविष्य में इसकी संभावना और बेहतर ही नजर आ रही है। रोड सेक्टर की रफ्तार, भारत में भविष्य की ग्रोथ, भविष्य के लक्ष्य समेत अन्य विभिन्न मुद्दों पर **अभ्युदय वात्सल्यम् के एडिटर इन चीफ आलोक रंजन तिवारी** ने बात की **आईआरबी के सीएमडी वीरेन्द्र दत्तात्रेय म्हेस्कर** से। पेश हैं प्रमुख अंश:





### भारत को 5 ट्रिलियन डॉलर बनाने में रोड इंफ्रास्ट्रक्चर सेक्टर का बड़ा योगदान होगा। इस लक्ष्य को प्राप्त करने में इस क्षेत्र के कितने योगदान की परिकल्पना आप करते हैं?

हां, भारत को 5 ट्रिलियन की अर्थव्यवस्था बनाने में सड़क के बुनियादी ढांचे का बड़ा योगदान होगा। इसे ध्यान में रखते हुए, सरकार वित्त वर्ष 2025 तक कोर इंफ्रास्ट्रक्चर सेक्टर में 111 लाख करोड़ रुपये की ग्रीनफील्ड परिसंपत्तियों के निर्माण के लिए पीएम गति शक्ति मास्टर प्लान लेकर आई है। इंफ्रास्ट्रक्चर में रोड सेक्टर को 19% (यानी FY 2025 तक केपेक्स का 20 लाख करोड़ रुपये) के आवंटन का बड़ा हिस्सा प्राप्त हुआ है।

जहां तक आईआरबी समूह के योगदान का संबंध है, इसकी सलाहना करने की आवश्यकता है कि आईआरबी इंफ्रास्ट्रक्चर डेवलपर्स लिमिटेड, राजमार्ग इंफ्रास्ट्रक्चर विकास क्षेत्र में भारत की पहली बहुराष्ट्रीय इंफ्रास्ट्रक्चर कंपनी है। कंपनी आज 22 राजमार्ग परियोजनाओं के माध्यम से 12,000 से अधिक लेन किलोमीटर का और 600 अरब उद्यमी मूल्य की परिसंपत्ति का प्रबंधन कर रही है। एक समृद्ध डोमेन विशेषज्ञता और दो दशकों से अधिक अनुभव के साथ और अपनी सर्वोच्च रणनीतिक प्राथमिकता, यानी 'द नेशन फर्स्ट' के अनुरूप, कंपनी राष्ट्रीय विकास एजेंडे में योगदान करने में कोई कसर नहीं छोड़ेगी।

**भारतीय 30 किलोमीटर सड़क बनाने की दैनिक उपलब्धि देख रहे हैं और 2024 तक निर्धारित लक्ष्य 60,000 किलोमीटर सड़कें बनाने का है। किस तरह से विस्तार आप देख रहे हैं?**

भारत में सड़क विकास में मुख्य रूप से ब्राउनफील्ड विस्तार शामिल है, यानी मौजूदा सड़कों को 2 लेन से 4 लेन, 4 से 6 लेन आदि तक चौड़ा करना। मौजूदा सड़क, बिटुमिनस सड़क है, इसलिए सड़क का चौड़ाकरण भी बिटुमिनस सड़क के माध्यम से किया जाएगा। इसके अलावा, स्टील की आवश्यकता सड़क की संरचना पर निर्भर करती है।

### भारत में हाई स्पीड एक्सप्रेस-वे बन रहे हैं; हालांकि, अन्य सड़कों को बेहतर गुणवत्ता के साथ बनाने के लिए, कौन-सी विश्व स्तरीय और उन्नत तकनीकों को अपनाया जाना चाहिए?

वर्तमान में हम राजमार्गों के निर्माण के लिए विश्व की सर्वोत्तम मशीनरी और सामग्री का उपयोग कर रहे हैं। हमारे द्वारा बनाए गए राजमार्गों की गुणवत्ता दुनिया के सर्वश्रेष्ठ राजमार्गों के बराबर है। इसके अलावा, भारतीय राष्ट्रीय राजमार्ग प्राधिकरण (एनएचआई) ने आईआरबी द्वारा प्रबंधित/विकसित की गई 9 परियोजनाओं (उनके द्वारा मूल्यांकन की गई हमारी 10 परियोजनाओं में से) के लिए 'उत्कृष्ट' रेटिंग और मूल्यांकन पद्धति के अनुसार एक परियोजना के लिए बहुत अच्छी रेटिंग प्रदान की है। क्षमता, सुरक्षा और उपयोगकर्ता के दृष्टिकोण में सुधार के उद्देश्य से राजमार्गों के प्रदर्शन का मूल्यांकन प्राधिकरण द्वारा किया गया।

**लॉजिस्टिक और परिवहन क्षेत्र एक साथ सकल घरेलू उत्पाद का 15% योगदान देता है। सड़क क्षेत्र, लॉजिस्टिक और अंतिम उपयोगकर्ताओं के बीच संपूर्ण आपूर्ति श्रृंखला में महत्वपूर्ण**

### घटक है। आप इन क्षेत्रों के समग्र विकास का विश्लेषण कैसे करते हैं?

सकल घरेलू उत्पाद और यातायात वृद्धि के बीच लगभग 90 से 100% को-रेलेशन है। हम अपनी 20 से अधिक रोड कन्सेशन पर हर दिन लगभग 10 लाख उपयोगकर्ताओं को अपनी सेवा दे रहे हैं। राष्ट्र के विकास में अंतिम माइल कनेक्टिविटी होने के कारण सड़क बहुत महत्वपूर्ण भूमिका निभाती है।


### वित्तीय सुधारों को लागू करने के लिए नियामक सुधारों में आप क्या बदलाव की उम्मीद करते हैं?

सरकार ने भूमि अधिग्रहण को आसान बनाने वाली बुनियादी ढांचा परियोजनाओं के लिए सरकार द्वारा अधिग्रहित भूमि के मामले में भूमि मालिकों के लिए पर्याप्त मुआवजा (जो मुआवजे के रूप में सर्कल रेट के 3 से 10 गुना तक है) जैसे कई सुधार किए हैं। इसके अलावा, कोविड महामारी के दौरान, सरकार ने रियायत अवधि को न्यूनतम 90 दिनों से बढ़ाकर 180 दिन करके राजस्व के नुकसान के लिए मुआवजा प्रदान किया है। भारत तेजी से विकास पथ पर है, इसमें न केवल निजी क्षेत्र की भागीदारी की आवश्यकता होगी बल्कि निजी क्षेत्र से भी पूंजी योगदान की आवश्यकता होगी। निजी पूंजी को आकर्षित करने के लिए, सरकार को सड़क क्षेत्र में BOT और TOT के आधार पर और अधिक परियोजनाओं के साथ आना होगा। ●●●









# LOGISTICS IS THE BACKBONE OF THE INDIAN ECONOMY

- SHASHI KIRAN SHETTY





**SHASHI KIRAN SHETTY**  
Chairman

Allcargo Logistics Limited, ECU Worldwide  
N. V. and Gati Limited

**S**hashi Kiran Shetty is the Chairman of Allcargo Logistics Limited, ECU Worldwide N.V. and Gati Limited. A logistics industry veteran with over three decades of experience, he has built what is now India's largest integrated logistics powerhouse. The more than USD 2 billion global logistics conglomerate today operates in 180 countries and has an extensive reach covering more than 19,800 PIN Codes and 735 of 739 districts in India.

Shetty is known for being at the helm of more than 10 mergers & acquisitions over the past decade. One of most significant ones has been that of ECU Worldwide, which at the time was nearly five times larger than its parent Allcargo Logistics, and was key to the group evolving into a true multinational. Through ECU Worldwide, it is the largest LCL (Less than Container Load) consolidator in the world. The company has further strengthened its presence in the Nordic countries through a Joint Venture with Nordicon, the leading ocean freight consolidation service provider in the Nordic region with near 40% market share in the neutral LCL segment and extensive rail freight capabilities.

In 2020, Shashi Kiran Shetty also spearheaded the strategic acquisition of Gati, one of India's premier express distribution companies, into the Allcargo fold to further grow the group's business in its home market. He enabled Allcargo's growth into one of India's largest integrated logistics services providers and astutely monetized its existing land banks, by venturing into logistics parks, in 2018. Characterised by excellence in engineering, sustainable

construction and well-equipped with requisite facilities and amenities, Allcargo's built-to-suit 'Grade A' warehouses help businesses enhance their supply chains and connectivity. A significant portion of these parks has already been pre-leased to key marquee players in e-commerce, 3PL, fashion and retail sectors and the company is set to expand its footprint into Bangalore, Hyderabad, etc.

Shashi Kiran Shetty's insistence on professionalization of the business by bringing in leadership from within and outside the industry as well as a firm belief in the potential and new ideas of the youth. He believes in doing business with a purpose and has always facilitated collaboration within the industry, while maintaining healthy, productive relationships with association, government bodies and various stakeholders. In an interview with **Alok Ranjan Tiwari, Editor-In-Chief, Abhyuday Vatsalyam** News Magazine, **Allcargo group's Chairman Shashi Kiran Shetty** shared his thoughts on various issues related to the logistics sector.



**How will the Rs.100 lakh crore PM Gati Shakti Master plan prove to be a game changer for the entire logistics sector?**

The focus of the Gati Shakti Master plan is to build a strong, robust infrastructure, both in terms of physical aspects like roads, terminals, bridges airports, MMLPs, PFTs dedicated freight corridors, etc. both green, brown filed projects and also digitally, by building a GIS-based spatial planning and analytical platform with over 200 layers for ministries and departments to collaborate on key infrastructure projects. Riding on these strengths, the logistics sector can look ahead to faster approvals, streamlined decision-making, more effective and smoother public-private partnerships, and, most importantly, a surge in demand for logistics.

The other key impact is that this plan will exhort stakeholders across the ecosystem, irrespective of their size or scope of business, to digitalise and adopt new-age tools and technologies that will eventually drive efficiencies in multimodal transport and first and last mile deliveries. All these efforts are likely to bring down the cost of logistics and boost the sector's competitiveness at a global level by become more environmentally friendly. Today, India's dreams are bigger and bolder. We want to excel internationally and establish leadership as a global trade hub.

The PM Gati Shakti Master plan can definitely power our forward strides in this direction, provided the government and the industry collectively focus on the implementation without losing a track of our targets, quality and their scheduled timelines.

**The logistics sector is expected to grow at an annual growth rate of over 10%. The sector is expected to touch more than \$320 billion by 2025. How do you view the future of this fast-growing sector?**

Logistics is the backbone of the Indian economy, the highest job creator after agriculture and makes growth possible across industries. We have ourselves been at the forefront of this growth, having scaled our business not only in India but across the world with operations in 180 countries. However, the recent years have been the most significant ones, with the industry shedding its laggard tag and embracing technology as a core driver for the future. This pace of digitisation has further accelerated post the COVID-19 pandemic.

My view is that the future of the sector is very bright, and it's all digital. As the logistics sector grows and evolves in line with customers' rising expectations, the focus on single-window services for multiple requirements from one trusted partner, diversification of global supply chains to ensure resilience and business continuity, and the thrust towards making shipping and logistics an on-demand experience with constant end-to-end visibility, will continue driving new advancements.

A one-size-fits-all approach will no longer work, and customisation, right to the point of working with nimble start-ups to design solutions for niche, specific customer challenges, will make significant headway. For players who can be flexible, agile and adapt quickly to the changing business landscape, the sky is the limit, and possibilities are endless.

**How can we prepare to further strengthen our position in the international market?**

To be internationally competitive, we need to recognise that we operate in a free market. We have to ensure that we have the best-skilled labour available at the right cost. While we do have the right cost, there is a huge shortfall in skills, hence the strong need to focus on it. Further, we need to create best-in-class ports well connected to the people who work there, as well as for the traffic and provide regulatory convenience to operate free trade zones by optimally using existing infrastructure near ports such as CFSs to bolster trading and repackaging activity to act as a global hub. Logistics cost and time are two critical factors which impact trade competitiveness, and hence accelerated implementation of national infrastructure pipeline projects is a must to bring down transit times and cost of transport.

**India aims to become for \$5 trillion dollar economy. What is your view on the growth potential for this decade?**

My view on India's growth potential is very positive and optimistic. Globally, companies are keen to partner with India, and we have the right demographics to support it. We also have a stable government that has development as its focus, and this bodes well for the country's economy. Various initiatives like Make in India, Atmanirbhar Bharat, and production-linked incentives are fuelling manufacturing, exports and driving growth in Exim trade. Through projects like Skill India and Digital India, the government is making knowledge, learning, infrastructure and opportunities more accessible than ever before, and today's new, bold India is certainly well-gearred to make the most of these and prosper. The USD 5 trillion-dollar economy target is not going to be an easily achievable one, but if a billion Indians put their heart and soul to it, there is nothing that can stop us from making it and then going far beyond.

**In the 75th year of independence, tell us one good thing about the country which impressed you the most and one step that you want to take to bring about the desired change.**

One good thing about our country that never fails to fill my heart with pride is the way we aspire for the world but are still very connected to our roots and preserve the beauty of our diverse culture, heritage and traditions. The feeling of belonging is something nothing else can match. Our culture resonates well with the values of "Vasudhaiva Kutumbakam". Thinking about change, there is nothing more impactful than education. I believe in the potential of the youth and their ability to shape a bright future for the country. Each and every child and youngster are talented, has ideas and must have the opportunity to explore their capabilities to the fullest. So, through our Avashya Foundation and its CSR initiatives, we carry out many projects in the areas of education, career counselling, mentoring, building schools and infrastructure, and even providing monetary assistance to deserving students. Education has the power to transform the nation, and by doing my bit for it, and inspiring others to contribute too, I take steps to bring about a change for the better and lay the foundation to build the India we all dream of. ●●●



‘जितना 75 सालों में किया,  
उससे ज्यादा अगले  
10 सालों में करेंगे’



**रामदेव अग्रवाल**  
चेयरमैन, मोतीलाल ओसवाल ग्रुप



**चा**र्टर्ड अकाउंटेंट की पढ़ाई करने मुंबई आए रामदेव अग्रवाल आज मार्केट किंग बन चुके हैं। 1987 में अपने मित्र मोतीलाल ओसवाल के साथ मिलकर कंपनी बनाने वाले रामदेव वॉरेन बफेट से प्रेरित हैं।

भारत की जनसंख्या को ही ग्रोथ का ईंधन मानने वाले अग्रवाल देश का निकट भविष्य काफी सुनहरा देखते हैं। उनका मानना है कि एक गरीब आदमी जब उठता है जो बहुत दिक्कत का सामना करना पड़ता है, लेकिन एक बार उठ जाता है तो पूरा कर्व ही बदल जाता है। इसके बाद वह रॉकेट की रफ्तार से उड़ता है। हमने भारत की ग्रोथ जर्नी, शेयर बाजार, युवाओं के लिए नए अवसर समेत अन्य विभिन्न मुद्दों पर बात की **मोतीलाल ओसवाल फाइनेंशल सर्विसेज लिमिटेड के चेयरमैन रामदेव अग्रवाल** से। पेश हैं बातचीत के प्रमुख अंश:

## मार्केट में बढ़ रहे भरोसे पर ?

भारत की ट्रेडिंग हिस्ट्री काफी पुरानी है। इंडिया टॉप 3- 4 ओल्डसेस्ट स्टॉक एक्सचेंज में आता है। लेकिन लोगों की सीमित आय और अन्य कारणों से यहां भागीदारी काफी कम थी। लेकिन अब रैपिड चेंज हो रहा है, बाजार बहुत ब्रॉड हो रहा है। सेबी के चलते मार्केट बहुत सेफ हो गया है। टेक्नॉलजी, इंटरनेट, टेलिकॉम ने 'ईज ऑफ इंटरिंग' को बहुत आसान कर दिया है। हर महीने 25 से 30 लाख लोग आ रहे हैं। मुझे लगता है कि अगले 3-4 सालों में 200 मिलियन लोग आ जाएंगे। देश के लिए यह भीड़ ही असेट है, यह बहुत पावरफुल है। अब लोगों को सोशल मीडिया और अन्य माध्यमों से पता चल रहा है कि महंगाई को पीछे करना है तो मार्केट में आना होगा।

## मार्केट का प्रगति में कितना योगदान है ?

आर्थिक विकास की रीढ़ मार्केट ही है। आज जोमैटो जैसी कंपनियां इतनी बड़ी संख्या में लोगों को रोजगार दी हैं, उन्हें मार्केट ने सपोर्ट किया। मार्केट आपको खाद देता है। आज सब कुछ आपस में जुड़ा हुआ है, लोगों को लोकल और ग्लोबल कैपिटल एक साथ मिल रहे हैं। अच्छा काम करोगे, तो पूरी दुनिया पैसे

लगाएगी। हमने भी इसी तरह से प्रगति की। आज हम 200-300 करोड़ रुपये डिविडेंट बांट रहे हैं। इसी मार्केट के भरोसे हमने पिछले 20 सालों में बहुत ग्रोथ की है, अमेरिका भी इस तरह से बढ़ा था।

## मार्केट में आने वालों के लिए क्या मंत्र देंगे ?

हमने इन्वेस्टिगेट किया, स्पेक्युलेशन नहीं। जल्दबाजी न करें, सट्टा न करें, लीवरेज न करें। बहुत जल्दी पैसा नहीं बनता। धैर्य रखिए, कंपाउंडिंग की पावर पर भरोसा रखिए। इक्विटी आखिरी में पैसा देता है, लेकिन जब देता है तो बहुत देता है। अगर जीतना है तो आखिरी लाइन तक पहुंचो, शांति रखो।

## विदेशों निवेशकों की चाल पर ?

अनिश्चितता ही बाजार का सबसे अनोखा पहलू है। एफआईआई ने काफी पैसे निकाले हैं। वो आएंगे, लेकिन कब यह कहना मुश्किल है। भारत का बाजार काफी मजबूत है।

## भारत के अब तक के सफर पर ?

देखिए, 1947 से 82-83 तक का सफर तो मैं केवल किस्सों में पढ़ता हूं। लेकिन इसके बाद से तो खुद महसूस कर रहा हूं। पहले ट्रेन और फ्लाइट में सफर करना कितना मुश्किल था, अफोर्डेबल ही नहीं था। लोगों के पास सेविंग नहीं थी। हम विदेश से भी ज्यादा कनेक्टेड नहीं थे। उदारीकरण के बाद से चीजें बदलना शुरू हुईं, हम विश्व के करीब आए। एक्सपोर्ट बढ़ने लगा, इससे काफी पैसे आए, आगे इसकी रफ्तार और बढ़ेगी और पैसे आएंगे। अगले 20 सालों में 10 से 15 ट्रिलियन हम इससे कमा सकते हैं।

## मोतीलाल ओसवाल कंपनी की ग्रोथ पर ?

हमने शून्य से शुरुआत की थी, जुनून के साथ काम करते हैं। इतना भरोसा है कि पिछले 10 साल में जो हुआ, उससे ज्यादा अच्छा अगले 10 सालों में होगा।

किसी भी उद्यमी को यह नहीं पता होता है कि आगे भविष्य कैसा होगा लेकिन उसके फंडामेंटल मजबूत होने चाहिए। हमारे पास आत्मविश्वास है, टैलेंट है, टेक्नॉलजी है, हम इसी के बूते आगे बढ़ेंगे। फाइनेंशल मार्केट में आगे 10 गुना संभावना बढ़ेगी।

## भारत की आगे की जर्नी कैसी दिख रही है ?

हर व्यक्ति, हर कंपनी और हर देश का एक समय आता है। अमेरिका अभी 32 से 35 ट्रिलियन डॉलर पर है, हम 3 पर हैं। एक बहुत लंबा सफर है लेकिन यह बहुत रोचक रहेगा। जब तलवार रफ्तार में चलेगी तो कौन रोक पाएगा? हाथी जब दौड़ता है तो उसकी बात ही अलग होती है। हम मजबूत लीडरशिप, स्टेबल इकोनॉमिक पॉलिसीज, रिफॉर्म के बूते आगे बढ़ रहे हैं। यह जरूरी है कि आप बाजार को डिस्टर्ब न करें, इंटरप्रेन्योर को डिस्टर्ब न करें क्योंकि हमारा सबसे बड़ा एसेट यही तो है। यदि आपको आर्थिक प्रगति करनी है तो व्यापार और व्यापारी को सपोर्ट करें और हम ऐसा ही कर रहे हैं। देखिए, पिछले 20 सालों में सन फार्मा, इनफोसिस, रिलायंस, एचडीएफसी और न जाने कितनी मजबूत कंपनियां खड़ी हुईं। आगे तो और मौके हैं। हमने 75 सालों में जितनी ग्रोथ की, उतनी या उससे भी ज्यादा हम अगले 10 सालों में करेंगे।

## युवाओं के लिए क्या संदेश देना चाहेंगे ?

यदि आपको नौकरी करनी है तो मेरे पास कोई अडवाइज नहीं है। यदि आपको बिजनेस करना है, पैसे नहीं हैं तो कोई बात नहीं, जुनून होना चाहिए। पूरे विश्व में इसी तरह होता है। आप बायोग्राफी पढ़िए, टेस्ला 18 घंटे कोडिंग करता था। बस, आपको अपने ऊपर भरोसा करना होगा। देश का भविष्य बहुत ब्राइट है, आपको रिस्क लेना होगा, संभावनाएं अब ग्लोबल हो चुकी हैं। जुनून, मजबूत वैल्यू सिस्टम और अच्छी रिलेशनशिप के बूते आप कुछ भी कर सकते हैं। 25 साल का लक्ष्य 15 साल में हासिल कर सकते हैं। ■■■





# ‘मेक फॉर वर्ल्ड’ के लक्ष्य को लेकर चलना होगा

**मुं** बई से करीब 400 किलोमीटर दूर, अपने दफ्तर की केबिन में कल्पवृक्ष की प्रतिकृति के आगे बेहद शांत चित्त होकर अपने काम में मशगूल दीपक नाइट्रेट के एमडी मौलिक मेहता केमिकल सेक्टर की अपार संभावनाओं के समीकरण बिठा रहे हैं। 2025 तक 300 बिलियन डॉलर की केमिकल इंडस्ट्री की उम्मीद के बीच केमिकल इंडस्ट्री में काम करने के कई चैलेंज भी हैं। आजादी की 75 वीं वर्षगांठ के मौके पर हमने भारत की ग्रोथ जर्नी और केमिकल सेक्टर की संभावनाओं को लेकर प्यार और आदर की भावना के साथ काम करने वाले मौलिक मेहता से हमने विस्तृत बातचीत की। पेश हैं मुख्य अंश:

भारत में ग्रोथ की संभावनाओं पर: चीन के अलावा भारत ही एक ऐसा देश है, जहां घरेलू और एक्सपोर्ट दोनों फ्रंट पर अपार संभावनाएं हैं। हमारा मीडिल क्लास तेजी से बढ़ रहा है, हर साल एक देश के बराबर। इस ग्रोथ के साथ ग्रो करना हमारी मजबूरी भी है और हमारे लिए जरूरी भी है, नहीं तो हमें दिक्कत हो जाएगी।

**कंपनी की ग्रोथ पर:** दीपक फिनोलेक्स बनाना हमारे लिए टर्निंग पॉइंट था। हमने एक सोच पैदा की कि हमें 'आत्मनिर्भर भारत' से आगे जाना होगा। 'मेक इन इंडिया फॉर द वर्ल्ड' की सोच के साथ आगे बढ़ना होगा।

हमेशा प्रोग्रेस केवल नंबर में नहीं आंकी जा सकती, आंकड़े तो बायप्रॉडक्ट्स होते हैं। दीपक में हम परिवार की तरह काम करते हैं। 3000 लोग हमसे जुड़े हुए हैं। केमिकल इंडस्ट्री में जबर्दस्त संभावनाएं हैं। हम उसे एक-दूसरे का हाथ पकड़कर हासिल करने की कोशिश कर रहे हैं।

मौलिक मेहता





भारत में ग्रोथ की अपार संभावनाएं हैं। हमारे पास सबसे ज्यादा उद्यमी हैं, पिछले 10 साल में इस क्षेत्र में चमत्कार हुआ। टेक्नॉलजी, कैपेक्स, सरकार की मदद से 2030 तक का समय भारत का होगा।

**अपनी शुरुआत पर :** मैंने फैक्ट्री असिस्टेंट के तौर पर काम करना शुरू किया, मैंने तीनों शिफ्ट में काम किया है। ग्रोथ करना है तो आपको सभी के साथ लगकर काम करना होगा। When you are with people, people are with you. आज हम आपस में हर विषय पर चर्चा करते हैं, रास्ता निकालते हैं और आगे बढ़ते हैं।

### **प्रॉडक्शन में कहां चुनौती में अवसर निकला ?**

केमिकल इंडस्ट्री में सप्लाय चेन की समस्या काफी है। हमने फिनाल प्लांट लगाया तो 2 लाख टन का था, आज यह उससे काफी बड़ा हो गया है। विश्व भर में हर फिनाल प्लांट की सामग्री पाइप लाइन से है। हमारे दाहेज के प्लांट में 1000 किमी की दूरी तय करके राँ मटिरियल आता है। यह हमारी दिक्कत थी, हमने इसे मौके के रूप में देखा।

चूंकि हर प्लांट को मैनेटेनेंस के लिए कुछ समय बंद रहना पड़ता है लेकिन हम कई जगहों से मटिरियल लेते हैं, इसलिए हमारा प्लांट कभी बंद नहीं होता। इस तरह से हमने चुनौती में अवसर निकाला। हालांकि, हम इसकी व्यवस्था में काफी खर्च करते हैं, सुरक्षा के लिए हमने काफी कड़ी व्यवस्था की है। सारे टैंकर में जीपीएस लगे हैं, हर 100 किमी पर हमारा व्यक्ति है, जो कि आवश्यक सामग्री के साथ उपलब्ध होता है। ताकि जरूरत के समय वह टैंकर तक पहुंच सके।

**केमिकल इंडस्ट्री पर:** केमिकल इंडस्ट्री में एक खास बात यह है कि जब कोई नई कंपनी आती है तो हम उसे मौके के तौर पर देखते हैं। उनका प्रॉडक्ट मेरा राँ मटिरियल हो सकता है, मैं उसे कुछ सप्लाय कर सकता हूँ। स्पर्धा एक चीज है, लेकिन यह हमारे लिए मौका होता है। हमें भविष्य की डिमांड को ध्यान में रखकर प्लांट लगाने होंगे।





**सीएसआर गतिविधि:** हम सालों से समाज के उत्थान में अपना योगदान दे रहे हैं। हमने सीएसआर सबसे शुरू कर दिया था, जब इसे लेकर कोई नियम भी नहीं था। हमारा मानना है कि महिलाओं को आगे बढ़ाकर ही समाज की प्रगति हो सकती है। इसीलिए हम मां की गर्भावस्था से लेकर बच्चे के स्कूल, स्किल ट्रेनिंग तक सपोर्ट करते हैं। हम नशा मुक्ति के लिए भी काम करते हैं, ताकि घर में खुशहाली और संपन्नता बनी रहे।

**मुंबई से दूरी पर:** मुंबई से दूरी तभी महसूस होती है, तब हमें इंटरनैशनल ट्रेवल करना होता है क्योंकि मुंबई एयरपोर्ट पहुंचने में ही यहां से 2-3 घंटे लग जाते हैं। बाकी हमारी जरूरत कम है, हम अपने लोगों के साथ काम पर फोकस करते हैं। बॉलिवुड और लाइफस्टाइल का कोई खास आकर्षण नहीं है।



**देश के इन्फ्रास्ट्रक्चर पर:** हमें इन्फ्रास्ट्रक्चर पर बड़े पैमाने में खर्च करना होगा, वैसे सरकार ऐसा कर भी रही है। आज देश में सामान भेजने से ज्यादा आसान विदेश में सामान भेजना है। बेहतर इन्फ्रास्ट्रक्चर से सभी सेक्टर को फायदा पहुंचाएगा। बेहतर इन्फ्रास्ट्रक्चर के जरिए हमारी ग्रोथ रॉकेट की तरह हो सकती है।

**व्यक्तिगत जिंदगी पर:** मुझे किताब पढ़ने का शौक है। अब तक एक हजार से ज्यादा किताबें पढ़ चुका हूं। परिवार के साथ समय बिताना पसंद है। स्विमिंग, जिम भी करता हूं। वैसे, जब आप अपने काम को एन्जॉय करते हैं तो उसमें अपने आप ही एनर्जी आ जाती है। ■■■







**SHAKTIKANTA DAS**  
Governor, Reserve Bank of India

The Indian economy is holding steady and progressing in an ocean of turbulence and uncertainty. As we celebrate Azadi Ka Amrit Mahotsav, this is a moment of reckoning, reflection, and renewed resolve to work for the betterment of our economy. We, at the RBI, reiterate our commitment to maintain price and financial stability to place our economy on a sustainable path of growth. Our actions have helped the economy to tide over a series of shocks in the last two and a half years. We are seized with our role at this critical juncture and will persevere in our efforts to ensure a safe and soft landing.

This is a moment to recall a quote from Mahatma Gandhi:  
*"For me, the road to salvation lies through incessant toil in the service of my country and there through of humanity."*



Confederation of Indian Industry

I congratulate all my fellow citizens of India on 75 years of Independence. Let us all celebrate this milestone together and join hands to reach new heights of achievement. This is truly a very special moment for India. It is with great pride that I look at the achievements of the country since 1947 and where we have reached as a nation. As we work with the government towards India @ 100, CII looks to further intensify the role of the industry for national development and inclusive growth.



**SANJIV BAJAJ**  
President  
Confederation of Indian Industry (CII)



**PADMASHREE UDIT NARAYAN**  
Eminent Playback Singer

We are all celebrating "Aazadi Ka Amrit Mahotsav", it is a matter of pride for us. The country has gone far ahead in 75 years. Our Prime Minister is doing a very good job, there is no doubt. In the last 75 years, we have achieved amazing progress in every sector. I think the coming time will be even better. I individually believe that poverty in the country should end. However, a lot of work is also being done in this direction.



Let us take a moment to reflect and salute the heroes who have sacrificed their lives for our country and cherish our freedom. India has come a long way since its freedom. Today it's one of the major and fastest growing economies in the world, and we at NSE are committed to act as a catalyst to improve the financial well-being of people and the development of the Indian capital market.



**ASHISHKUMAR CHAUHAN**  
Managing Director & CEO  
National Stock Exchange





**DR. PRAVEER SINHA**  
CEO & Managing Director  
The Tata Power Company Limited

“

I have a dream that in 2047, India will become energy independent and supply energy to all its citizens at affordable costs. To emerge as a world leader in renewable power with zero dependency in fossil fuels. A leading net zero energy, net zero water and net zero carbon economy in the world with well-formulated energy and water security policies. India will maximize the use of solar and wind energy coupled with green storage for 24x7 green power.



“

Our Tiranga depicts a resilient past and a potent future. 75 years of Amrit Mahotsav shows our dedication towards making Bharat a global power. It also reminds us of a sustainable growth of new Bharat led by innovation and technology. I am proud to be part of the #HarGhar Tiranga campaign and India's future growth story.



**DARSHAN HIRANANDANI**  
CEO, H Energy Group

“



**Saurabh Nanavati**  
CEO, Invesco Mutual Fund

When a country commits to nation-building, miracles are achieved. Take a look at Japan and Germany post the Second World War; China in early 2000's; USA in 1970's. On the completion of 75 years of Independence, India is well positioned for a similar outcome. A vibrant democracy, strong political leadership and intellectual capital have become the core building blocks for India.

For the next 25 years, a sharp focus on 1) Education, 2) Job creation, 3) Infrastructure Building, 4) eliminating Corruption and bureaucratic hurdles 5) and taking care of Global climate as a responsible citizen will propel India to becoming the second or third largest country in the world. Let's commit to nation-building for the next 25 years.







**SUNDEEP SIKKA**  
CEO & Executive Director  
Nippon Life India Asset Management

“

I have a dream, in 2047 India will have financial inclusion and awareness in every local corner of the country and our country will become world's largest economic powerhouse.

Nippon Life India Asset Management Ltd



“

As a nation, as we move towards a \$5 trillion economy. Our aim is to amplify awareness around the importance of financial well - being and we look forward to contributing to this with higher insurance penetration. This Independence Day, I urge all sectors and businesses to pool in synergies to make the country an inclusive economy.



**ANUJ MATHUR**  
MD and CEO  
Canara HSBC Life Insurance



**YATIN GUPTA**  
Chairman & MD  
Ward Wizard Innovations & Mobility Limited

“

With a legacy of 75 years, we have come so far. From fighting for freedom, today we fight for a brighter future. A future where the dependency on natural resources is less, a future where sustainability is woven into the very fabric of our society. The struggle saw fruition only when our people came together, and I believe that even today, our unity will be our driving force for any success. I am greatly humbled to share my birth with the birth of this independent nation. Together we can rise, onwards and upwards.



“

India is the largest democracy in the world and a vibrant one. It's been 75 years since our independence, and we have made significant strides in several areas- space exploration, agriculture, IT, telecom, education, infrastructure, renewable energy and many more. Our country is also home to an ever - growing number of successful start - ups and has a robust start - up ecosystem. India has indeed come a long way in the last 75 years. However, there is more to be achieved and new milestones to cross in the next 75 years!



**KUSHAGRA NANDAN**  
Founder & Managing Director  
SunSource Energy



# FINTECHS SHOULD FOCUS ON BUILDING AND INNOVATING

“  
I consider the growth of entrepreneurship in India as the biggest success. It is encouraging to see the youth in India being passionate about becoming an entrepreneur and contributing to the growth of the nation. At BharatPe, our biggest success has been powering 10 million small business owners - the growth engines of the Indian economy, in just 4 years of our journey. This is the beginning of a new era in the journey of BharatPe as we build India's largest fintech ecosystem that makes a mark globally. Q1, FY23 was one of the best quarters for BharatPe as we recorded a 112% QoQ growth on loan facilitated via our NBFC partners. We facilitated disbursements of over Rs. 3600 crores in loans to our merchant partners & consumers in just one quarter, and have crossed Rs. 7000 crores in loan disbursements to merchants since the launch of our lending vertical. Going forward, we will focus on getting profitable by March 2023. We are also aiming to go public in the next 18-24 months.

The last few years have witnessed fast-paced growth for digital finance and new-age fintech products, accelerated by a number of factors including demonetization and the pandemic. In the coming years, I expect fintechs to act as key enablers for businesses, across the length and breadth of the country, irrespective of the type of size of the business. Also, I believe fintechs will play a key role in reaching out to the underserved and the unbanked, especially in the last mile areas by leveraging new-age technology to reduce their costs across the value chain. Additionally, I am confident that fintechs would play a key role in bridging the \$380 Bn credit gap faced by the MSMEs

in India, by rolling out innovative solutions especially designed to meet the specific needs of this segment.

The government is a key enabler in enabling a fintech revolution in India while focussing on ensuring cyber security to combat digital frauds. To build a strong foundation for the fintech ecosystem in India, the government is implementing several measures to ensure that a robust infrastructure is in place to improve the safety and security of digital transactions. One such precautionary measure to counter frauds is the implementation of card tokenization. At BharatPe, we are committed to offering a secured payment processing environment and will continue to follow all government guidelines to mitigate risk of cybercrime. We work closely with the Government on the Cyber Suraksha initiatives. The COVID-19 pandemic has fuelled rapid digitization across the country, thereby accelerating the growth of fintech startups across domains, including digital payments, digital lending, amongst others. The change in consumer behaviour has played a critical role in this exponential growth of fintechs. I believe the pandemic has made fintech products an integral part of the daily lives of customers and offline merchants- across age groups and locations (tier-2, 3 and 4 cities have witnessed a much higher adoption rate in digital payments than tier-1 cities). We still have a long way to go and hence, fintechs should focus on building and innovating in the times to come. ■■■



**SHASHVAT NAKRANI**  
CO-FOUNDER, BharatPe

Shashvat Nakrani, the 24-year-old who founded the payment app BharatPe when he was in college, is the youngest person to feature in the IIFL Wealth Hurun India Rich List. He is the brain behind India's fastest-growing fintech startup. BharatPe caters to small merchants and Kirana store owners of India. It enables merchants to conduct transactions for any other payment app like Paytm, PhonePe, Google Pay, and over 150 other UPI apps with just one QR code. The company offers a range of fintech products including interoperable QR code for UPI payments, Bharat Swipe for card acceptance, and small business financing



# WE NEED TO FOCUS ON OUR UNTAPPED POTENTIAL



**RAHUL PAREKH**  
Director, Suraksha Smart City



**T**he economy of India is crucial to the world. Its population is vast and young, and its political system is open and democratic. Even though it is the Big economy in the world and contributes to that growth, there is a lot of untapped potential and opportunity.

Given the difficulties in formulating policy in a nation of this size, with such a diverse population, and with a central system of governance, improvements will probably take place gradually and will be politically opportunistic. Both the central government and state governments have significant responsibilities. It will be necessary to restructure the labour system through reforms, take steps to improve education and skills and increase women's economic engagement if India is to capitalize on its demographic advantages fully.

Undoubtedly, the government has tried its

utmost to boost confidence in the real estate sector through various initiatives it has taken to advance infrastructure and real estate. The need of the hour, however, is for a more vigorous push toward infrastructure investment, including funding for city services, roads, and rail to increase connectivity, as well as for favourable land acquisition regulations and the clearance of pending projects.

We look forward to continued support by the government for tax exemptions, stamp duty reductions, one window release, and the lowest loan interest rates that benefit future homebuyers. At such times, large-scale capital investment through various modes and mechanisms from the government will bring great relief. This will inject the coveted momentum into the market and curb inflation in the system.



The company is developing 300+ acres of land in Vasai, Palghar, where one lakh 1 BHK homes under the Pradhan Mantri Awas Yojana are being built.



# WE FORESEE THE GROWTH CONTINUING AHEAD



**SAMEER MEHTA**

Co-founder & Chief Product Officer, boAt Lifestyle

“ Within the branded segment, the hearables & wearables market is shifting from global brands to Indian brands. Historically, as sales of relatively newer technologies like TWS and smartwatches were lower and dominated by a handful of brands, replicability was challenging due to technical complexities. Over the past years, however, Indian brands have been able to capture significant market share by offering hearables and wearables fine-tuned to the tastes and preferences of Indian consumers, effectively positioned for and craftily marketed towards the Indian audience, and at price points much lower than the global counterparts. Indian brands have also remained competitive because of the price points at which they operate when compared to global brands. All of these factors have led to significant erosion in the market share of global brands in the branded hearables and wearables market volume. The same has gone down from 70% in 2018 to 20-30% in 2020 for hearables, while for wearables it has been in the 10%-12% range. The share of global brands is projected to continue declining in the case of hearables and reach approximately 20% in 2025 for hearables and remain range bound when it comes to wearables.

Over the past years, Indian brands would further benefit from the shift towards local manufacturing, supported by the Make in India Project and 'Production Linked Incentive Scheme' that would allow for viable local manufacturing options to minimize the risk of supply chain disruption, reduce logistics cost by bringing manufacturing closer to point of use, and create economies of scale which would further reduce cost. With a greater understanding of the market and consumer, home-grown brands are better positioned to brand themselves well. With a strong 'vocal-for-local' trend among Indian consumers, the market dynamics favour local brands. Their volume share is only projected to grow to a strong 45-50% of the market by 2025 for hearables and 40-45% of the market for wearables, owing to the agility of Indian brands in catching on to the sentiments and expectations of the Indian consumers when it comes to hearables and wearables.

By value, both the hearables and the wearables market have historically been dominated by the global players, considering the high prices at which they are sold vis-à-vis Indian and Chinese players. In 2018, global brands had a market share of more than 80% in the hearables market and approximately 60% in the wearables market. However, with the advent of Indian players with strong locally-curated products, homegrown brands positioned towards the Indian audience, subsequent decline in prices and the market becoming more competitive, in 2020, global brands lost significant market share to Indian and Chinese brands (Global brands accounted for 40-45% of the hearables market and 55% of the wearables market, in 2020). By 2025, Indian brands are projected to drive 35-40% of the hearables market and 25-30% of the wearables market, by value. We foresee the trend continuing in 2046.





Sone ki Chidiya 2.0

INDIA

@75

We Have IT in us!





**HARISH MEHTA**

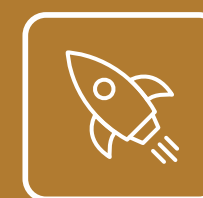
*Harish Mehta is author of The Maverick Effect, the recently released national bestseller that chronicles the contribution of NASSCOM in ushering in the information technology (IT) revolution. He is Founder and Executive Chairperson of Onward Technologies and was the first elected Chairman of NASSCOM, the not-for-profit representing the Indian IT industry.*



**A** unicorn is defined as a mythical creature represented as a horse with a single straight horn projecting from its forehead. Like everything mythical, it is highly desirable and rare, nearly impossible to find. No wonder then that a startup valued at more than a billion dollars is also called a unicorn. As our beloved nation turned 75, let me stick my neck out and say though, that the real unicorn is India. Rarest of rare, the most precious unicorn in the world today. Be with me as I share why.

In India, as of 2021, more than 300 companies listed on the National Stock Exchange are worth more than a billion dollars. While most of these have been around for decades, the real deal with the new India is the startups that are part of this growing list. As of July 31, 2022, India is home to 105 startup unicorns, with a total valuation of \$338.5 billion (Bn).

#### LET THAT SINK IN FOR A MINUTE



**105**  
COMPANIES



**\$338.5** BN  
TOTAL VALUATION

**IMMEASURABLE IMPACT**

AS OF JULY 31, 2022



All the legacy businesses in the country employ millions of people and contribute a large chunk to the GDP on one side, and on the other, these 100-odd startups, mostly tech-enabled. There is no direct competition between the two, but one thing is clear. The power dynamics are shifting to the younger, newer and tech-enabled businesses.

This is music to my ears. To me, this is the heralding of a new age where millions of technopreneurs will make India the ***Sone Ki Chidiya 2.0***. Now take a step back and think. Who or what is powering these tech startups? Surely, it is India's tech ecosystem that has its roots in India's biggest success story, its biggest revolution post-liberalisation, if not post-independence.

**The IT revolution:** 30 years of 30 per cent CAGR. A mere 50 Million (Mn) USD revenue in 1988 to 200+ Bn USD with 150+ Bn USD of exports today. Employing 5 Mn+ people directly, of which 1.8 Mn+ are women. Not to mention the huge impact on many other industries.

And last but not least, the massive cultural transformation that made Brand India Inc. one of the most valuable in the world. This ecosystem, with its foundation in India's software services industry, laid the foundation for tech startups in India that have not just created convenience of grocery delivery in 10 minutes. They have also created opportunities for people that were not skilled and were missing out on India's massive growth story.

The effects are being felt beyond our borders. More and more economies are rolling out red carpets and altering stringent norms to do business with India. Indian companies are making in India for the world. The positive effect on the economy and the improvement in quality of life is visible even to the untrained eye. Like the great Bob Dylan said: 'The times, they are a-changin'.

The time is ripe for the younger generation to accelerate and usher in a movement to give India its rightful place in the world. The India Flywheel is in place, the engine has started to crank, and we need the young technopreneurs to press the pedal.







## THE INDIA FLYWHEEL: 75 YEARS ~~OLD~~ YOUNG

Like a Jeep stuck deep in the frigid Arctic, when the India juggernaut started, we had to work hard to crank up the engine.

Multiple people and organisations came together, led by the National Association of Software and Service Companies (NASSCOM), played a role in cranking and propelling us out of inertia. Once the engine came to life, it was accelerated by the invisible hand of NASSCOM, with course corrections for every bump in the road. The India-first focus with a culture of collaborate and compete - sans any personal agenda - created at NASSCOM ensured that the member companies always had the larger goal in sight. We continued to work at the grassroots level, deliver world-class quality globally, amplified brand India Inc and as a result, the flywheel gathered momentum. Bit by bit, pixel by pixel, and year by year, we grew and put India on the fast track to a glorious future.

Like all revolutions, the IT revolution too was made up of many smaller movements, many moments of glory led by numerous heroes who championed them. Let us look at some of these movements, these pivotal steps.





**1. Formation of NASSCOM :** Forty-odd IT entrepreneurs across India rallied around to create NASSCOM in 1988. There were tensions and turf wars with MAIT, but the momentum for a software services association was unstoppable. A solid constitution with core values such as co-opetition, no personal agenda and a growth mindset dictated and continues to guide NASSCOM and the Indian IT industry. Developing the human capital of India to make it the undisputed global technology leader has been the core objective of NASSCOM. The results are there for the world to see!

**2. Addressing the Challenges :** A draconian regulatory framework, lack of understanding of software and software services and severe infrastructural challenges hindered the industry. But the indomitable NASSCOM members chipped away at all these roadblocks. Data connectivity, talent availability and regulations were addressed with perseverance, collaboration and trust in equal measure. India's participation in the SEA-ME-WE2 cable, the educational reforms (MCA, IIITs, increase in computer engineering seats, etc), tax reforms, the STPI scheme and many others were path breaking enablers. Visionary leaders like N Vittal (DoE Secretary) and B K Syngal (former CMD of VSNL) were heroes who championed the cause of this revolution.

**3. Going Against the Tide :** IP and Embracing Global Competition: The IT industry stood up and fought for Copyright when the Right to Copy was the norm. For the knowledge industry to grow, IP protection was key, and we pushed through reforms to ensure the same. Sustained messaging followed, with high-profile

initiatives like a raid on a pirated software market in Delhi and trampling of pirated CDs by an elephant ridden by the charismatic NASSCOM President, Dewang Mehta!

Rarely has an industry gone against the tide and lobbied for foreign competitors in their home market! The IT industry bravely did just that. We fought for 100% ownership of back offices by MNCs. They were competitors, but we needed their expertise and scale to grow the ecosystem. A rare example of India first, industry next and individual interests at the end.

**4. The Gamechanger called Internet :** India needed to get on the internet bandwagon, and it needed to do so immediately – this was clear to the industry in the early 90s. Together with VSNL, Bombay Computer Club and other evangelists like Vijay Mukhi, Miheer Mafatlal, K Pandyan and Chirag Unadkat, various IT leaders embarked on the Indian internet dream. We found a brand ambassador who was unmatched in appeal and enthusiasm – Shammi Kapoor! The dream came true with the launch of the commercial internet in 1995, followed by the Internet Policy in 1998, which brought private players to the market. The rest, as they say, is history.

**5. Brand India :** Brand India was looked down upon till the 1980s thanks to corruption, poor quality and red tape, not to mention poverty, poor infra and shaky governance. NASSCOM went about rebranding India by highlighting its strengths in Maths and English, empathy rooted in diversity, solution and growth approach despite constraints, ability to deal with ambiguity, thriving democracy and above all, world-class talent.



The industry lived by the dictum of 'Come for the cost, stay for the quality. This quality obsession, coupled with efficiency and innovation delivered seamlessly by the Global Delivery Model, has been the hallmark of Indian IT companies. Training in SEI-CMM, soft skills and client management led to consistent delivery and client delight, becoming synonymous with Brand India Inc. India's role in addressing the Y2K bug, among other pathbreaking projects, fortified its position as the world's top software services destination. Bill Clinton raising the H1B visa quota dramatically in the late 90s underlined what was just the beginning of the Indian IT juggernaut.

**6. An Anti-fragile Industry :** The IT industry has not only weathered storms but has also emerged stronger from them. Multiple crises have hit the industry – the dot com bust, the post 9/11 slowdown, the sudden death of NASSCOM's talisman, Dewang Mehta, the 2008 financial crisis, and the biggest of them all, the Satyam Scam or as I prefer to call it, the Raju Scam. Decades of brand-building was almost destroyed by the dishonesty of one company's leader(s). NASSCOM stepped in to protect the company and its clients by managing operations and finding a buyer (Tech

**7. Digital India:** Dedicated to Serving Citizens: Digital India or the strengthening of India's Public Digital Infrastructure is a case study in how technology is transforming citizen services. From UIDAI-Aadhar to UPI, CoWin, ONDC, Passport Seva, GST and

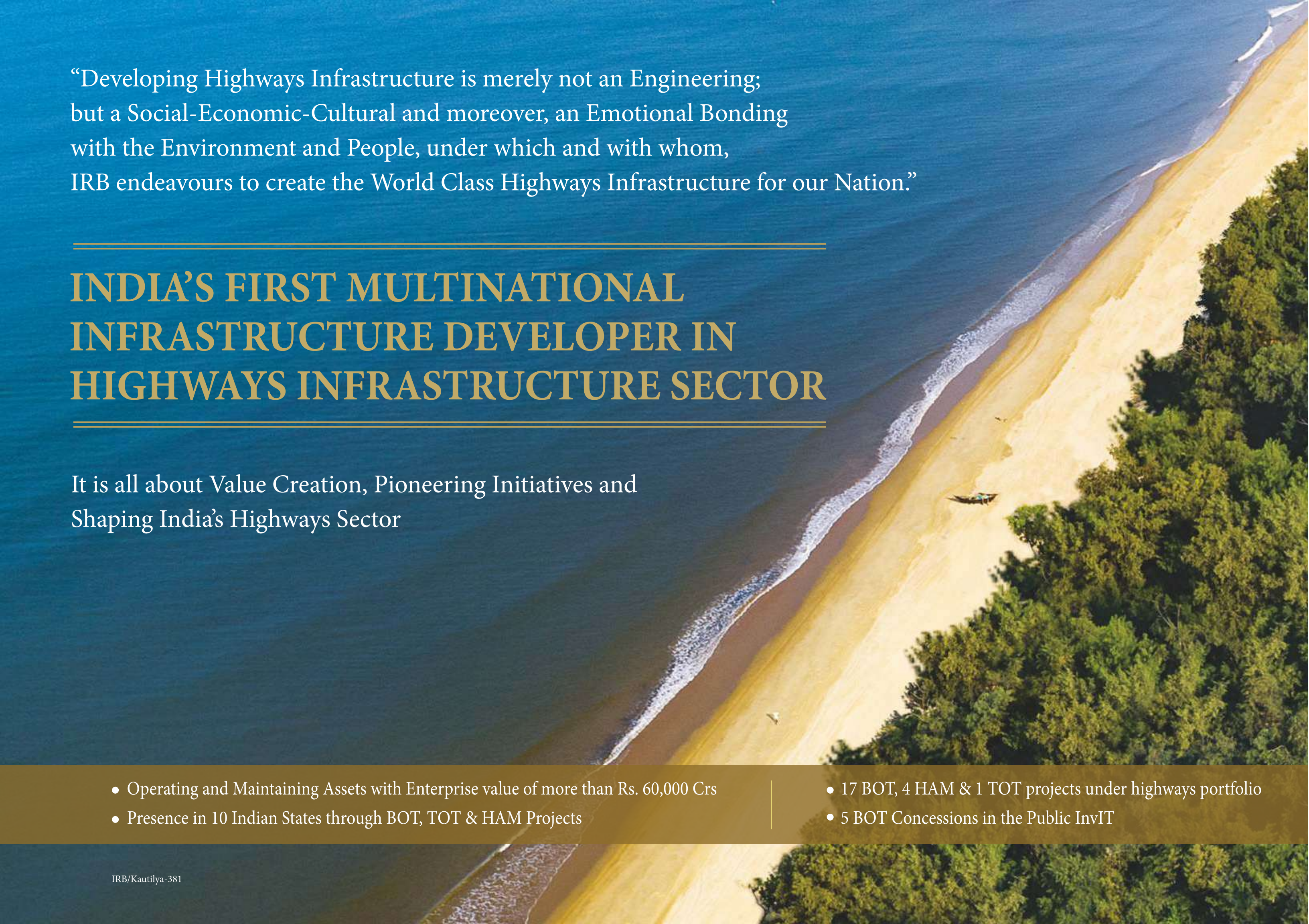
many more, it underlines tech enablement, citizen focus and inclusiveness. Powered by a burgeoning IT industry in the world's largest democracy.

**Let me make a bold statement :** The 75-year young India is now an unstoppable engine on the road to glory. For the IT industry, NASSCOM built the talent-skills-education-training-delivery flywheel. Today's technopreneurs are leveraging this transformation i.e. Transformation 1.0 to build on their dreams. They have access to skilled manpower, market of a billion+ Indians, conducive policy environment and abundant ambition. In my book, The Maverick Effect, I have talked in detail about this next transformation i.e., Transformation 2.0. We must position ourselves as a nation that uses technology to solve global issues. We need to continue to make strides in areas like SaaS, deep tech, edtech, spacetechnology, healthtech, industry 4.0 and more.

The journey of the last 75 years and next 75 and beyond are going to be different. My peers and I need to contribute with our experience of building a flywheel. Today's technopreneurs need to add momentum and create yet another flywheel. This tango of the two is what I believe will make the Sone Ki Chidiya 2.0 take wings. ■■■







“Developing Highways Infrastructure is merely not an Engineering; but a Social-Economic-Cultural and moreover, an Emotional Bonding with the Environment and People, under which and with whom, IRB endeavours to create the World Class Highways Infrastructure for our Nation.”

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# INDIA in 2047 will be a DEVELOPED NATION



**SANJEEV KRISHAN**

Chairman  
PwC in India





India is at a defining juncture, with a rich legacy spanning over 75 years of independence and a promising future ahead. We are now entering the next phase in our growth journey, AmrutKaal - an opportunity to showcase the power of our collective capabilities, skills and innovative thinking which could drive us to the status of a developed nation by 2047. However, achieving this growth will primarily be defined by our ability to leverage our innate strengths and create an enabling ecosystem.

This aspiration will be guided by the saptarishi of our demographic dividend, an improving labour force participation rate with more women joining the workforce, our large domestic consumer base, friendshoring leading to India becoming an advanced manufacturing base, atmanirbharta in energy through a focus on renewables and democratised digital entrepreneurship.

The first and foremost driver of our growth journey is our people. The demographic dividend presents a significant opportunity. However, this alone will not translate into growth - there is a need to supplement our people-potential with the right policies, employment opportunities and skill development. We are operating in a very dynamic and competitive landscape - the pace of change is unprecedented, and the ways of working are constantly evolving. We are looking at a future that will be human-led and tech-powered, which makes upskilling a top-of-mind priority for all organisations. We will need to maximise this demographic opportunity by acknowledging the difference in the skill requirements of the past and those needed in the future and bridge the gap.

While we talk about our demographic dividend and its role in growth, we are only harnessing the power of a fraction of our demographic. An important factor in furthering our growth will be women in the workforce. Not only does India have one of the lowest labour participation rates (~20%) in the world, but this rate also has in fact been steadily declining. While there is a growing realisation of the importance of correcting this systemic problem, it will require action on many fronts including but not limited to cultural changes, access to higher quality education, access to jobs and access to childcare.

Another driving force behind India's advancements is the large domestic consumer base. This has been and continues to be a huge factor in attracting foreign capital and investments into India. In turn, this would lead to enhancing local capacity across sectors which would then lead to long term growth in exports of goods and services - giving India a competitive advantage on a global scale.

The Ukraine conflict and disruptions resulting from the pandemic, among other challenges, have exposed to the world the risk of over dependence on any economy. This issue becomes even more acute when the market participants are not willing to fully play by the rules of trade and multilateralism. India has demonstrated that it is a stable democratic economy that respects the global rules of fair play. The recent disruptions in supply chains, the risk of future disruptions and the efforts being made by India to enhance its international relations is likely to lead to friendshoring and non-aligned shoring to India - which could make India an advanced manufacturing hub.

Energy imports have been the Achilles heel of the Indian economy with a large portion of our trade balance challenges being attributed to oil imports. This exposes the economy to inflationary pressures and currency pressures. India has made great strides in augmenting the installed capacity of renewable energy and there are states in India that now have more than 50% of their installed energy generation capacity coming from renewable sources. India has also done well on initiatives focused on reducing energy imports - including surpassing the 10% target for mixing ethanol in petrol. India will also contribute significantly to the fight against climate change through these movements as the energy consumption in India will significantly rise with the growing prosperity of the country.

Finally, India has been showing the world the power of democratised digital entrepreneurship through the strides made in the field of unified payments (UPI). This has led to significant advances in financial inclusion of the masses. Similarly the Open Network for Digital Commerce is an Indian initiative that will provide a model for a decentralised e-commerce network. Given the scale of our operations, we are constantly dealing with a unique set of problems requiring a focus on innovation to come up with the right solutions. As we achieve success in these areas, especially given our scale, India can provide a cookie cutter template that other countries can easily adopt.

Considering the immense potential in India, if we are able to fully leverage these enablers and driving forces, I am confident that India in 2047 will be a developed nation - not only in terms of our per capita income but also on social and cultural metrics. ■■■





**DR. AJAY RANKA**

Chairman & MD  
Zydex Group

# INDIAN INNOVATION FOR SUSTAINABILITY FIRST TIME IN THE WORLD





**H**umans play a major role in the current climate change scenario. All the things that we humans rely on for growth, business and survival come from natural resources that are limited and need to be conserved. It has become imperative/ pertinent for businesses to incorporate sustainability in their business models, as we have a moral obligation not only to each other but also to our future generations and other species on the planet.

At Zydex, we believe that sustainability is no longer a choice; it is the key that protects our ecosystem and preserves natural resources for our future generations. Right from the inception of Zydex in 1997, sustainability has been the focus and driving force for all our innovations. The idea of innovating through sustainability is deeply penetrated not only in our company standards and brands but has also been profoundly imbibed by our employees and welcomed by our business associates.

Our profound commitment to developing sustainable chemistries that ensure a greener future for everyone has made us a pioneer in introducing non-polluting and non-hazardous technologies that conserve, protect and enhance the environment.

We have developed cost-effective technologies and products that conserve the use of limited natural resources and extend their life cycle. We offer a diverse set of chemical technologies and breakthrough solutions for water-resistant roads, beautiful & durable homes, eco-friendly textiles and one-step transformation from chemical to bio-farming.

01

## CHEMICAL FREE BIO-FARMING

Over the years, natural soil ecosystems have been adversely impacted by the excessive use of harmful chemical inputs. Extensive mechanization, imbalanced and excessive use of chemical fertilizers and crop care chemicals have made sustainable eco-farming difficult.

New sustainable technologies that can eliminate the use of chemical fertilizers and crop care chemicals and impart higher yields with less water from the first crop cycle itself is the need of the hour. Keeping up with its philosophy of innovating for sustainability, the Zydex Group has developed a unique chemical-free bio-farming technology that addresses every aspect of soil health and farm profitability.

Our distinct bio-farming technology has a unique soil conditioning ability which addresses farmyard manure enrichment and makes the soil soft, porous and aerated while inoculating the right biology such as mycorrhiza, Nitrogen-fixing bacteria, Phosphorous and Potassium solubilizing bacteria (NPK consortia), Zinc solubilizing bacteria, etc. This enables farmers to completely eliminate chemical fertilizers inputs in the basal and growth stage of the crop, leading to improved yields, enhanced soil health as well as increased farm profitability.

The novel approach innovated by Zydex using anti-transpirational nanotechnology stimulates growth, manages water stress and improves crop health. Our new nano-encapsulation technology with neem oil is a boon for plant protection, with best-in-class performance

02

## WATER RESISTANT ROADS

World over, the single biggest cause of road damage is water seepage. Moisture damage and poor fatigue response adversely impact the durability of roads. The next generation of pavement technologies, therefore, must enable strength, flexibility and moisture resistance to be built into the various sublayers of the pavement in an integral manner. Doing so will not only extend the service life of pavements but also enable better utilization of marginal materials for road construction.

At Zydex, we have reimagined a pavement from the ground up such that each layer is built for moisture resistance, flexibility, strength and maximal use of in-situ materials. Zydex technology enables bituminous layers, bond coats and soil layers to be built for moisture impermeability, flexibility and fatigue resistance. The revolutionary set of solutions for perpetual pavements developed by Zydex, enables the building of moisture-resistant, durable & maintenance-free roads.

As a road additive manufacturer, we also offer fast-action road pavement emulsions for a speedy and better paving process which also translates into time and cost-saving for our clients. Our technology allows road asphalt mixtures to be used in extreme climatic conditions with an increased design life. This innovative technology addresses all the sub-layers of a typical pavement and can be used to successfully eliminate water-induced pavement damage. We specialize in offering road pavement emulsions that impart stability and longer service life with consistent performance and reduced distresses.

The globally patented road technologies from Zydex that have been deployed all the way from the Himalayas in Asia up to the Andes in South America make all the road layers' moisture resistant and ultra-durable, doubling the life cycle of roads with significantly reduced maintenance for the same cost.





03

## ECO-FRIENDLY TEXTILES

The textile industry is constantly trying to reduce its Ecological footprint, with a focus on sustainability for resources. Sustainability as a goal demands a reduction in pollution (air, carbon footprint, water and land waste). Water usage for cotton, viscose and processing water for fabric production needs to be minimized and become sustainable.

With over 200 products, Zydex offers textile solutions that minimize water consumption and move toward a Zero Liquid Discharge goal. Our products offer end-to-end solutions...right from yarn sizing and pre-treatment to printing & finishing. Zydex technologies from 'Farm to Fashion' provides solutions to address the above issues. The textile chemicals from Zydex are non-toxic and eco-friendly and extend the durability of the final textile product.

The new generation agriculture and forestry protocols from Zydex allows the world to get chemical-free cotton and pulp, a huge step forward for textile raw-material sustainability. The Zydex bio-farming protocol needs 30-40% less water, results in cotton yield improvement and eliminates the use of chemical fertilizers and crop care chemicals. The Zydex Epricon printing technology has been designed to eliminate polluting steps associated with reactive printing. Our eco-friendly water-based screen inks are replacing toxic PVC plastisol inks. Reputed international brands from the Americas, EU, Asia and India use our eco-friendly solutions for their textile products.

04

## PENETRATIVE WATERPROOFING

Harsh weathering influences and water infiltration remain the major deterrents to enduring structures. Prolonged exposure to water causes accelerated ageing and damage to civil structures. Water infiltration, seepage and leakage cause both aesthetic and structural damage, leading to paint peel-off, corrosion, spalling of structures, and efflorescence along with capillary rise.

Conventional waterproofing chemicals and membranes form a barrier like an umbrella or a band-aid over civil structures to prevent water ingress. However, they are incapable of penetrating the micro-cracks and pore channels. With time, most of these waterproofing chemical products generally peel-off and crack on account of thermal and UV degradation, resulting in complete waterproofing failure as physical adhesion has its limitations.

Zydex presents a cutting-edge, breakthrough nanotechnology-based waterproofing technology that forms a chemical bond with the surface. This advance penetrative nanotechnology changes the basic nature of the structure from hydrophilic to hydrophobic making the water absorbing structure substrate, water resistant. This prevents water from ingress into the structure and checks the ageing of the structure.

Construction technologies from Zydex, ranging from waterproofing to adhesives, sealants and paints, are all designed for an exceptionally long service life of 20+ years aiming for resource minimization. Zydex construction technologies make homes & buildings durable, beautiful and water resistant, thereby reducing the overall life cycle cost of construction. The result is significant life extension of the structures and optimized resource preservation.

05

## ULTRA-DURABLE MINERAL PAINTS

The mineral paints from Zydex, made using only the finest natural earth pigments these paints offer a service life of 15+ years without fading or peeling. With a binder system comprising potassium silicate for unsurpassed durability and natural beauty, the purely mineral character of the mineral paints offers extreme dirt pickup resistance, and its inherent alkalinity inhibits algae and fungal growth.

A low organic content ensures excellent resistance to flame spread in case of a fire. Its inherent crystallinity provides unsurpassed colour depth and brilliance that cannot be achieved with ordinary polymer-based paints while providing an eye-catching ultra matt appearance that lends a striking natural appearance to your home inside and outside.

Made using zero VOCs (<5g/L) and excellent natural breathability, the natural microclimate in your house is maintained for optimal health and well-being. Mineral paints are completely odourless, and the rooms can be occupied within an hour of being painted. With excellent washability and extreme durability to resist scratch and burnish marks, mineral paints from Zydex will keep your home looking timeless! ■■■



*Smart logon ki clear hai priority*

*Baaki sab baad mein, **pehle LIC***





# INDIA @75

**MESMERIZING  
JOURNEY OF  
INDIAN  
FINANCIAL  
MARKETS**





## VIKAS KHATTAR

MD & Co-Head of Investment Banking  
Ambit Capital

**I**ndia celebrated its 76th Independence Day on 15th August 2022. Its development journey since 1947 has been marked by structural reforms that enabled it to achieve significant progress in many areas including rise in income levels, literacy, life expectancy and numerous other economic indicators. The key to this has been the "twin principles of vibrant democracy and inclusive development". It is currently poised to be amongst the world's fastest-growing economy for the foreseeable future. According to Centre for Economics and Business Research, India is enroute to become the world's fifth-largest economy by 2025 and third-largest by 2030.

The foundation of economic growth laid in formative years took a major leap in early 90's with economic liberalization, which has further gained momentum in the last decade. As India commemorates 75 glorious years as an independent nation, let's look back at some of the significant achievements of our economy and financial markets over the years:

1.	World's 6th largest economy (Nominal GDP) and 3rd largest (GDP by PPP) (2021)	4.	One of the Top FDI (inflow of ~\$83 bn in FY22) destination in the world
2.	Fastest growing economy in the world - IMF projections (2022)	5.	India is now home to ~ 73,000 Startups as on 30th June 2022 with over 100 Unicorns
3.	~\$573 bn Forex Reserves - 5th largest in the world	6.	Internet Penetration rate of ~47% in Jan 2022 from just about ~4% in 2007

From fulfilling the basic needs of roti, kapda aur makaan, economic liberalization initiated in the early 1990s helped lifting millions out of poverty, unleashed the spirit of free enterprises and coupled with several structural reforms implemented over the past decade have propelled India into a ~\$3trn+ economy. In the last few years, India has witnessed an increased vigor in introduction and execution of the key reforms in all spheres of economy, notably, GST (one country one tax), Startup India Initiative, Jan Dhan Yojana, Aadhar and Mobile number ("JAM trinity"), Housing, Cooking Gas and potable water for all, Production Linked Incentive (PLI) schemes, Make in India initiative, Atmanirbhar Bharat etc. While still a lot of work is to be done, we should take pride in the quantum leap in our Ease of Doing Business ranking from 142nd in 2014 to 63rd in 2020.



## INDIAN CAPITAL MARKETS REFORMS

Indian Capital Markets ushered into a new era in the decade of 1990s with 2 major path breaking events which were to define its journey in times to come - (A) Establishment of Securities and Exchange Board of India ("SEBI") as a statutory regulatory body to build a strong legal, corporate governance and technological framework and (B) setting up of National Stock Exchange which pioneered the screen based trading and settlement system supported by a cutting edge technology platform.

The last three decades have witnessed significant transformation in the Indian capital markets, keeping pace with the technological advancements starting from transformation to terminal based trading system, use of tech enabled market monitoring system to introduction of derivatives, facility of algorithm trading, etc. SEBI has also taken a series of legal and regulatory reforms in line with market developments including strengthening of corporate governance framework for investor protection and improved corporate disclosures, underscoring India's commitment to projecting itself as a powerful economic force.

In mid-90's, the deregulation of CCI pricing control regime resulted in an extraordinary boom in primary markets fund raise activity as corporations mobilized enormous resources. Other steps taken by the regulator towards enhancing the overall market infrastructure and investor protection include establishment of clearing houses, enhancing disclosure levels, dematerialization of securities, streamlining IPO process, reducing settlement cycle, listing timelines, etc.

### KEY HIGHLIGHTS/ MILESTONES OF THE INDIAN CAPITAL MARKETS

- India ranks amongst the top 10 stock markets globally in terms of Market Capitalization, with NSE and BSE, each having a market cap of over ~ US \$ 3.3trn as of May 2022
- India has also emerged as a leader among EMs in both Cash and Derivatives Markets with many laurels to its credit including global first in Derivatives and Currency Options segments in terms of number of trades
- Foreign Institutional Investors have been net buyers to the tune of nearly INR 10,000 bn in the past 2 decades with FY21 scaling a record net FII inflow of over INR 2,700 bn
- Asset Management Industry has become a vital cog in the

wheel of financial services with the rising participation of domestic investors, leading to meteoric rise of ~79x in the Domestic Mutual Funds AUMs since FY93

- Last two fiscals (FY21 and FY22) witnessed one of the most bullish phases in the history of Indian Capital Markets with total quantum of fund raise through IPOs and QIPs exceeding INR 2,600 bn

Over the last decade, we have also seen corporates diversifying from traditional equity and debt instruments to newer products like REITs, InvITs, hybrids, etc. to raise resources.

### RETAIL PARTICIPATION IS ON A STRONG FOOTING OVER THE LAST COUPLE OF YEARS

India is witnessing a steady shift in retail investment pattern from traditional asset classes like gold, real estate and fixed income instruments towards investments in equities - both direct mode (IPOs and Secondary Market) as well as indirect mode (MF Investments).

- Consistent growth in retail investors' participation in owning equities has led to the number of Demat Accounts reaching ~9 crores as of Mar'22; growing ~3.2x compared to Mar'17.
- SIP contributions in Domestic Mutual Funds have been on the rise in last few years despite the headwinds emanating from pandemic and global uncertainties with annual figure for FY22 reaching nearly INR 1.25 lakh crores
- The retail segment owned 9.7% of the NSE-listed stocks as of Mar'22 compared to 8.4% as of Mar'20. 141%

### WAY AHEAD TO CENTENARY YEAR

After having made considerable progress till the 75 years of our independence, India should now envision to be amongst the top 2 global financial markets at the centenary year of independence celebration wherein, our capital markets become the principal source of funding the economy. We should aspire to further widen the contours of our market with greater degree of digitization, introduction of newer financial products, higher channelization of retail savings into equity markets, greater degree of investor awareness and transparency in the system resulting into further enhancement of investors' confidence in the India story. ■■■



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### 6 distinct advantages:



#### Low Cost<sup>1</sup>:

No allocation charges and return of charges



#### Financial Protection:

Life cover along with wealth creation for the entire policy term



#### Special Benefits<sup>2</sup>:

Loyalty Additions from end of 6<sup>th</sup> policy year and Wealth Boosters will be added every 5 years from end of 10<sup>th</sup> policy year to boost your investment



#### Free Switches<sup>3</sup>:

Get twelve free switches per policy year



#### Tax Benefits:

On maturity amount U/S 10(10D) and premium paid U/S 80C of Income Tax Act, 1961



#### Partial Withdrawal<sup>4</sup>:

Liquidity through partial withdrawal after completion of 5<sup>th</sup> policy year onwards

For more details, call: **1800 266 8833**

#### Disclaimers:

<sup>1</sup> Policy Administration charges are charged only for first 10 years and will be added back to the fund value at the end of 10<sup>th</sup> policy year and will continue to form part of the fund value. On maturity, the mortality charges deducted throughout policy term will be added to the fund value. These benefits are not applicable for surrendered or discontinued policies however it is applicable if the policy is Reduced Paid-up or is in the Revival period. Return of mortality charge will be excluding any extra mortality charge & GST/any other applicable tax levied on the mortality charges deducted as per prevailing tax laws.

<sup>2</sup> **Loyalty Addition** will be added to the fund by way of creation of extra units and shall be equal to 0.10% of avg. fund value of last 12 months. The benefit will be added only if all due premiums under the policy are paid up to date and in case of revival, no addition will be made w.r.t past policy anniversary. The benefit also not payable post completion of PPT or surrendered or discontinued policies. **Wealth Booster** will be added to the fund by creation of extra units and shall be equal to 3% of avg. fund value of last 24 months. The benefit is not applicable for surrendered or discontinued policies.

<sup>3</sup> Every additional switch will be charged ₹ 100/- per switch. This charge will be recovered by cancellation of appropriate number of units. Unused switches cannot be carried forward to future policy year(s).

<sup>4</sup> Partial withdrawal are not allowed during the first 5 policy year or in case life assured is minor. It is allowed from 6<sup>th</sup> policy year or when life assured attains age 18 whichever is later. Partial Withdrawals will not be allowed which would result into termination of policy.

Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to risk factors. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions. The policyholder can withdraw the invested amount only after the completion of five plan years. Star Union Dai-ichi Life Insurance Company is the name of the Insurance Company and SUD Life e-Wealth Royale is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their prospects and returns.

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# XIAOMI INDIA

## Innovation in the hands of Indian consumers



**Muralikrishnan B**  
President  
Xiaomi India

“Always believe that something wonderful is about to happen!”

**T**his belief was the cornerstone of Xiaomi's journey in India in 2014 wherein we started with the core philosophy of best specs, honest pricing, and highest quality. Over the past eight years, we have been focused on executing our vision of making technology accessible to everyone. We have launched a wide array of products across Smartphones, Smart LED TVs, Notebooks, and Artificial intelligence of things (AIoT) categories and have seen phenomenal responses from our fans and consumers.

Today, Xiaomi is present in over 100 regions across the globe and India is one of the most important markets for us. Being one of the first to adopt the Honourable Prime Minister's initiative of 'Make in India', more than 99% of Smartphones and 100% of Smart TVs are made in India. Additionally, we are strengthening our localization efforts with local manufacturers and supply chain partners to broaden and deepen the component ecosystem. Key locally sourced components include PCBA, battery, charging adaptor, cable, camera module, front & back cover, wired earphones etc.

As a consumer-centric brand, we take pride in the fact that we understand the consumer pulse and offer products that not only cater to their needs but also elevate their digital lifestyle. Our focus on delivering innovative products has resonated strongly in the Indian

market. Having shipped over 200 million Smartphones and selling 8 million Smart TVs, Xiaomi today is a household name in India. In eight years, we have become one of the fastest-growing Smartphone brand and have been the No.1 Smartphone brand since Q3 2017 and No.1. Smart TV brand since Q2 2018 based on IDC reports. This is a testimony to our commitment to providing the best-in-class technology experience, and we are thankful for the love and support our stakeholders and partners have shown to us over the years.

We see great potential in the market and have been able to generate direct & indirect employment opportunities for around 60,000 Indians. Along with this, we have been fostering entrepreneurship with India's largest chain of exclusive branded outlets. Since 2016, we have been working toward expanding our offline retail presence with the vision of making technology more accessible to people across the country and leveraging the spirit of the Indian entrepreneur. In 2018, we created a Guinness World record when we launched 500+ Exclusive Mi stores in rural markets simultaneously across the country for the first time in the world. We have already reached a milestone of opening 3,000+ exclusive offline retail stores in the country. Xiaomi India currently has a network of over 20,000 retailer partners pan India.

Additionally, we have been strengthening our commitment to India by expanding our product offerings across Smartphones, Smart TVs, and AIoT products. While we continue to





offer the highest quality products at honest pricing, since 2020, our strategy has evolved to strengthen our presence in premium smartphones and connected devices. It started with the launch of the Mi 10, and we continue to take this a notch higher with the recently launched Xiaomi 12 Pro and OLED Vision TV that are aimed to reinvent and enhance the premium user experience. Today, our goal is to disrupt the market in each segment we enter and develop products that offer meaningful innovation at honest pricing. With 5G launch around the corner, we will offer 5G enabled devices across price segments to accelerate India's 5G adoption.

With a strong people-first focus, we have built an employee eco-system that follows the philosophy of transparency and honesty across business divisions.

Xiaomi has been a certified 'Great Place to Work' since 2020. We have also introduced multiple training programs to help future generations become true leaders of tomorrow. For e.g. through 'Mission 300', a new training program we have hired 300 B-school students and will mentor them across business functions. Further, with the vision of enabling B-School students to get hands on experience with real-world business case studies and problem statements we have introduced 'Mi Summit' initiative. Currently, in its fourth edition, over 7000 students have participated in Mi Summit to date.

Now with the recently concluded 5G auctions, we are excited about India's digital revolution and will aim to

bring innovations to the hands of millions of Indians. We have launched over 20 5G enabled models in India, and will continue to bring it across feasible price points. We will continue to focus on Making in India, for India, and for the world.

We believe India is a vast and diversified market that truly has the potential to become the next biggest technology export hub. The government has made multiple commendable strides in making India a digital-first country and we take immense pride to be part of the country's overall growth. With the latest 5G auctions and roll-out plan, we as a brand will continue to work towards enabling India to become a \$5 trillion economy. ■■■







# INDIA'S JOURNEY FROM AZADI TO ATMANIRBHARTA



**Amisha Vora**  
Owner & Joint Managing Director  
Prabhudas Lilladher

Our time is now



**W**hen India gained independence in 1947, the western world had largely written us off. The large population, meagre resources and global dependence even on basic food items like wheat and rice were considered a liability. However, as we are celebrating the Platinum Jubilee of our independence, India has transformed into a formidable global power.

Our country is not only the largest democracy in the world but also among the fastest-growing economies globally. This is due to a number of factors, including India becoming the largest producer of Milk (White Revolution), achieving a surplus in food grains (Green Revolution), becoming a leading IT services provider globally, and increasing adoption of technology (Digital India), creating more than 125 unicorns with a value exceeding \$330bn, being a leading player in the satellite and space program, clean energy and not to forget, the peaceful nuclear status of the country.

A robust foreign policy has also enabled India to maintain friendly relations with several countries across the world. The signing of Free Trade Agreements, development assistance, lines of credit and trade concessions are a few examples of what constitutes India's foreign policy, making it eligible for a permanent seat at the UN security council in the coming years. So whether it is the social, political or financial arena, India has made progress in all spheres. And such well-rounded, multi-directional progress only means one thing – the next few decades belong to India.

Let me validate my belief with the help of a few statistics. These will not only showcase India's progress but also project its future potential.

India gained independence in 1947



India becoming the largest producer of Milk (White Revolution)







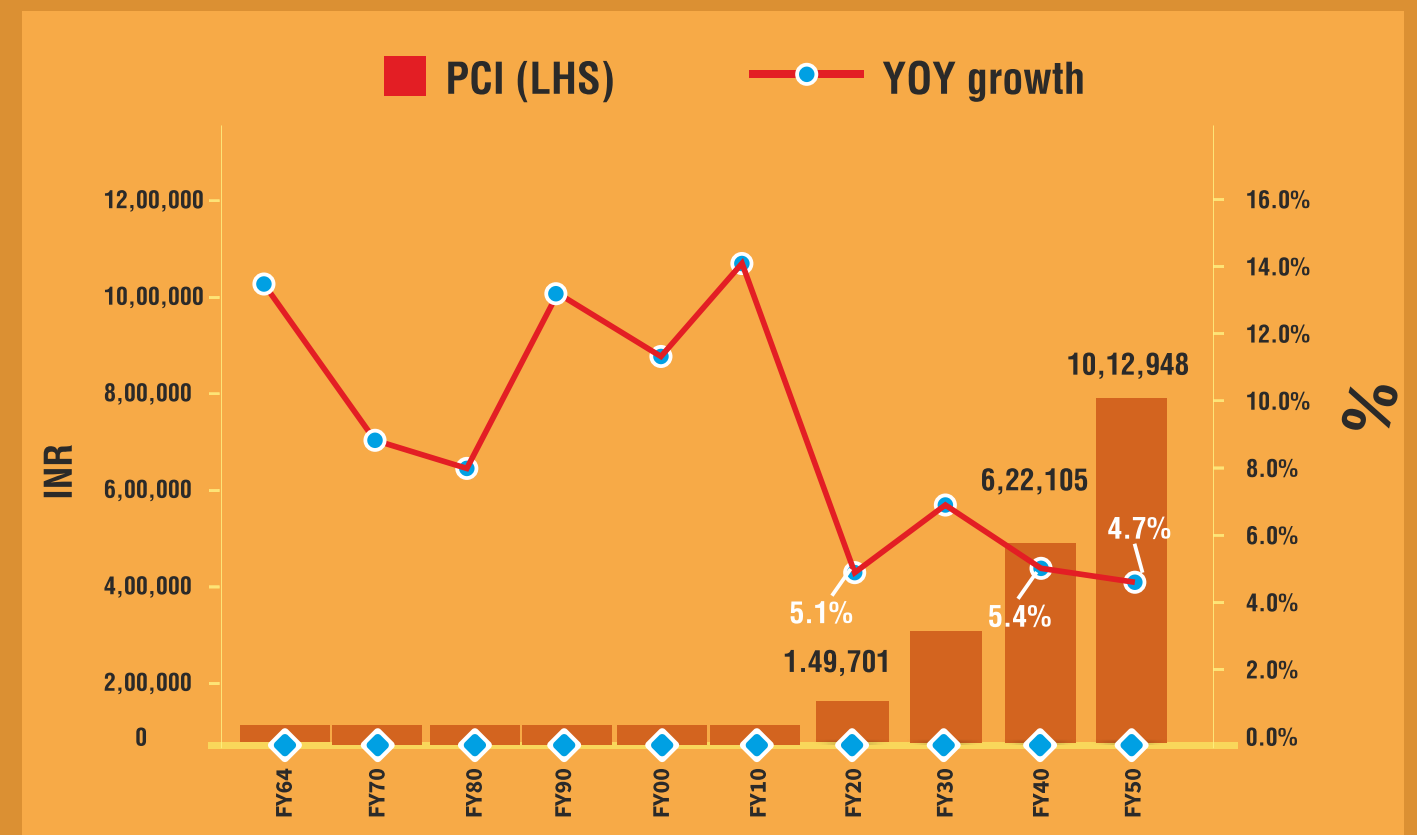
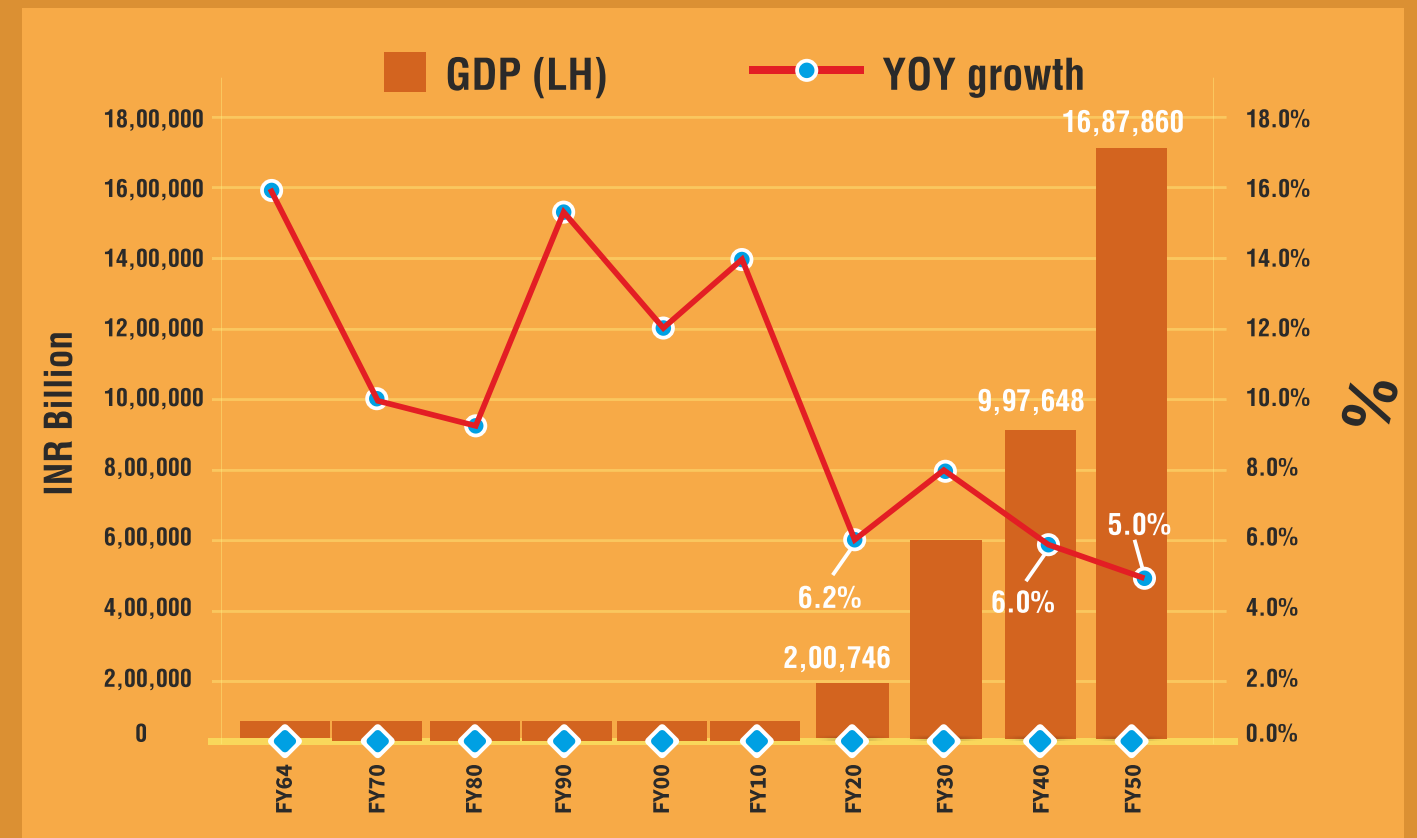
Surplus in food grains (Green Revolution)

## Chart 1 : Booming Economy, Rising Incomes

Since the Financial Year (FY) 1963, India's economy has grown more than 1000x i.e. from Rs 200 billion in FY 1963 to Rs 237 trillion (\$3.2trillion) in FY2022. If we look closer, it is seen that before liberalisation, the Indian economy was growing at the Hindu rate of growth (GDP growth 3.5% from 1950-1980, per capita income growth of 1.3%). But the reforms push post 1991 (led by Forex crisis) resulted in the end of License Raj and promotion of a market-driven economy. This has taken the GDP growth to ~2x of the Hindu rate of growth. And now, the Indian economy is all set to grow multi-fold and cross the \$10 trillion mark by FY 2036.

Meanwhile, between FY 1963 to FY 2022, the Per capita Income (PCI) has grown by 400x from Rs 442 to Rs. 172,913. Infrastructural development, growth in private sector, better education and employment opportunities are some of the key factors that have contributed to the rise in income. And with the PCI projected to grow to Rs 1 million (Rs 10 lakh) by FY 2050, the road ahead looks promising as well.

## Promising GDP and PCI growth



Source: CMIE, Bloomberg



## Chart 2: Financialization of Savings

A turning point for the Indian stock markets was the listing of MNC companies (FERA regulations) and the IPO of Reliance Industries in 1977. The company's patriarch, Dhirubhai Ambani, successfully attracted retail investors to the equity markets, and the subsequent wealth creation attracted hordes of investors to the stock markets.

Until the early 90s, one had to physically be present in the stock markets to place a bid in the 'ring' and then store the physical share certificates. It was cumbersome and lacked transparency. But the introduction of screen-based trading and Demat Account in 1996 reduced the risks of theft, damage, and malpractices in the stock market. Today, you can buy and sell shares digitally with just a few taps on your device.

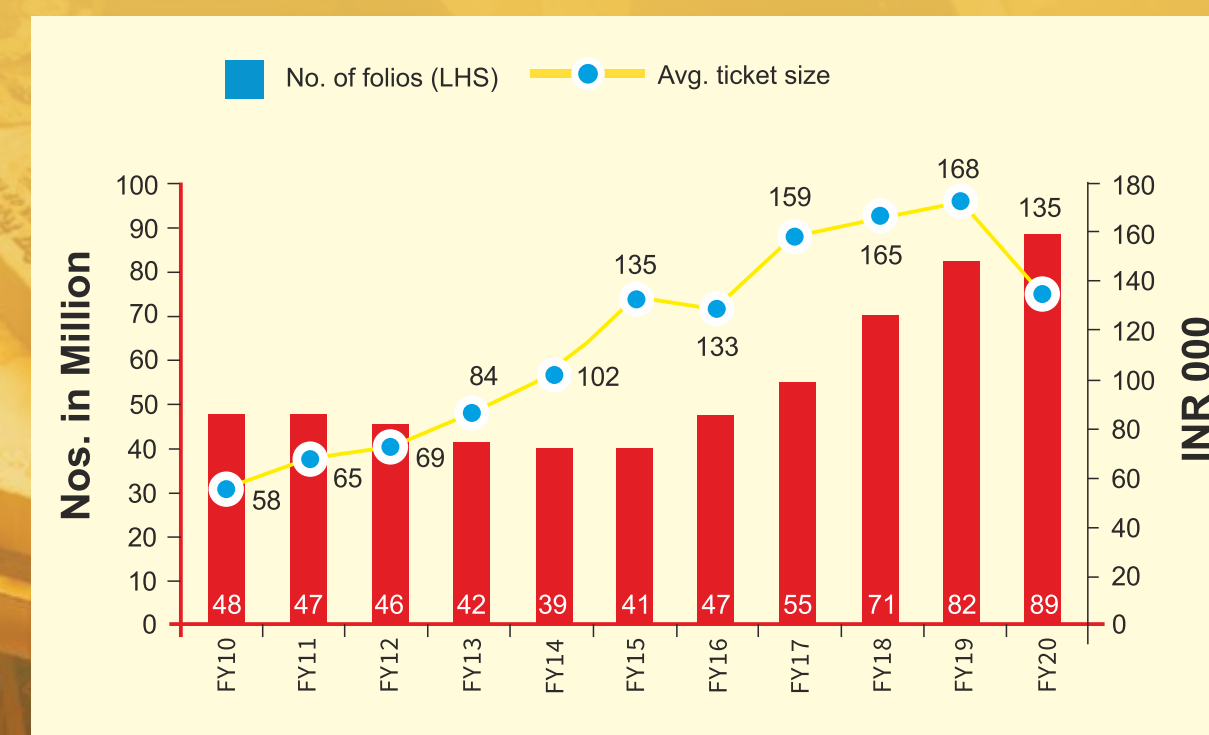
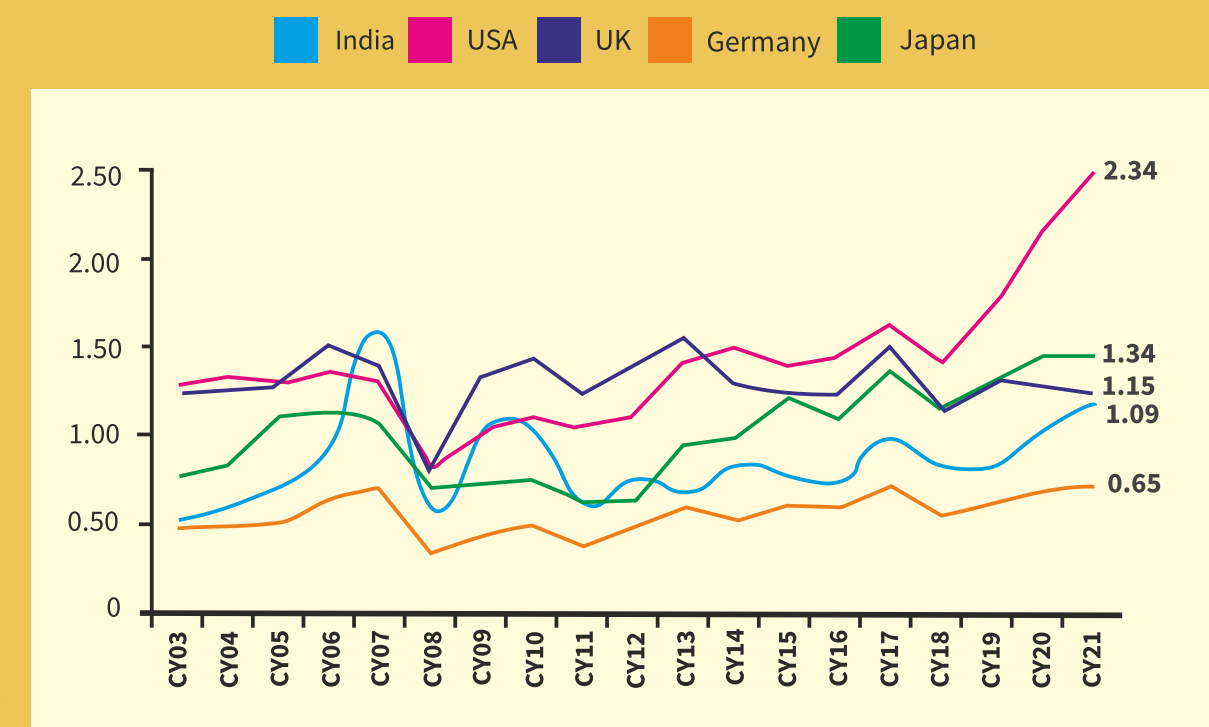
Besides the way we invest, what has also changed is the investment options. We can now invest in equity, insurance, bonds, mutual funds, commodity, derivatives and premium offerings like Alternative Investment Funds (AIF) and Portfolio Management Services (PMS)!

Data for the past 19 years shows that India's market cap has grown by over 15x, reaching \$3 trillion (as on June 2022). The mutual fund industry has

also seen growing participation from households. It grew from 48 million folios in FY 2010 to 129 million in FY 2022, driven almost entirely by individual investors (retail and HNIs). The number of SIP accounts has grown from 31million in 2020 to 52million in FY2022. What fuelled this growth is financial inclusion, improved access to banking channels, digital transactions and SIP routes. Industry bodies, like the Association of Mutual Funds of India, also launched the famous 'Mutual Funds Sahi Hai' campaign, which positioned it as a safe and rewarding investment option.

The strong growth in equity markets led to an improvement in India's Market to GDP ratio, from 0.46 in Calendar Year (CY) 2003 to 1.09 in CY 2021. While most markets are between 1-1.3x/ GDP, the US market has this ratio at 2.34 due to the massive tech ecosystem and global play in most large companies based out of the US. Here, we believe that India has a huge runway to grow, given the sustained development path and unicorns. Also, the creation of global tech giants can take this ratio much higher in future.

## Growing financial market with GDP



Source: Bloomberg



### Chart 3: Sought After Investment Destination

While FDI (Foreign Direct Investment) was always welcome, FII (Foreign Institutional Investors) inflows were perceived as hot money with significant volatility risks to stock and currency markets. But post the 1991 reforms, India started seeking more foreign capital to shore up its finances and push for growth.

In the last seven years, FDI inflows have doubled, mainly led by the China+1 global strategy. This

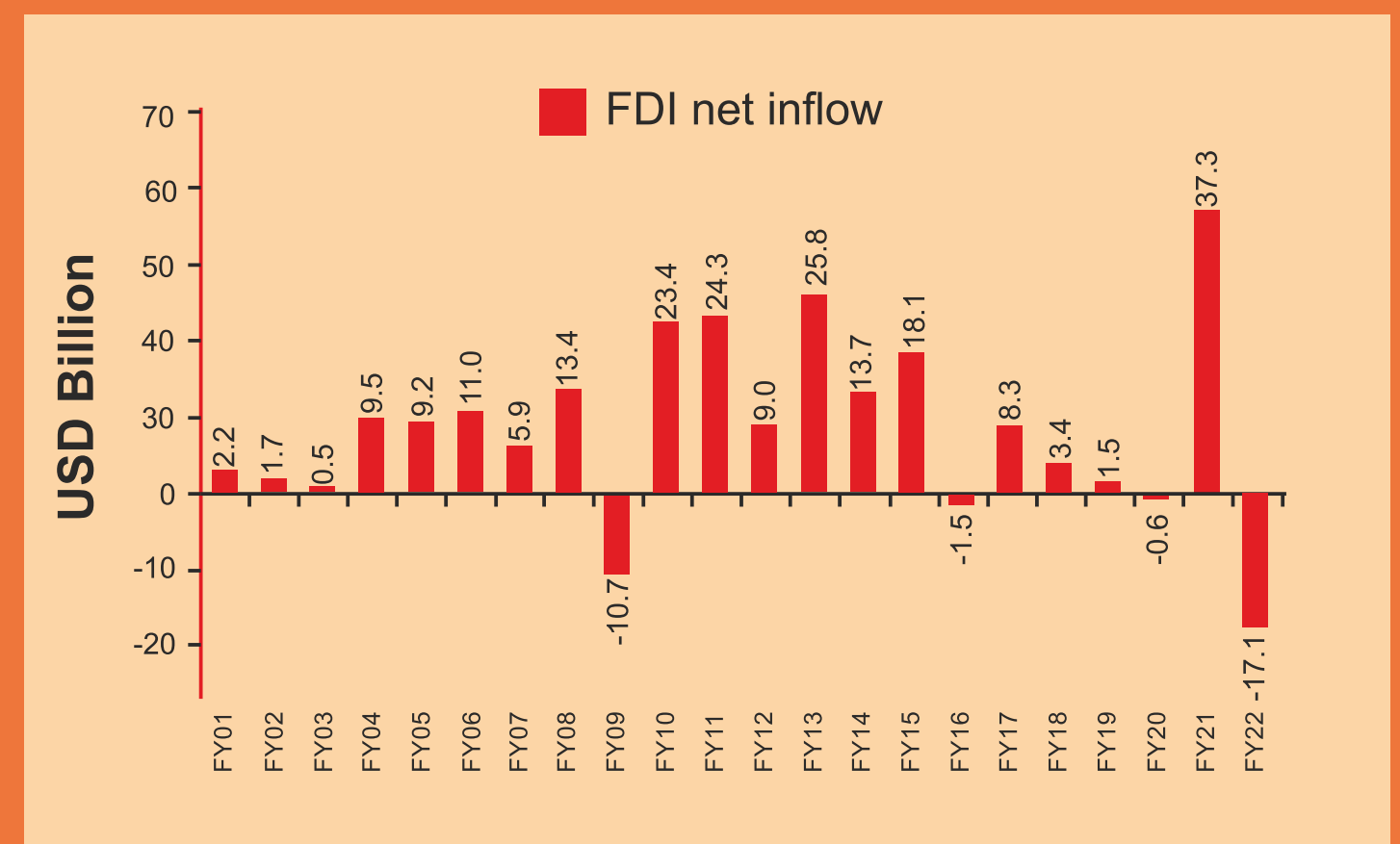
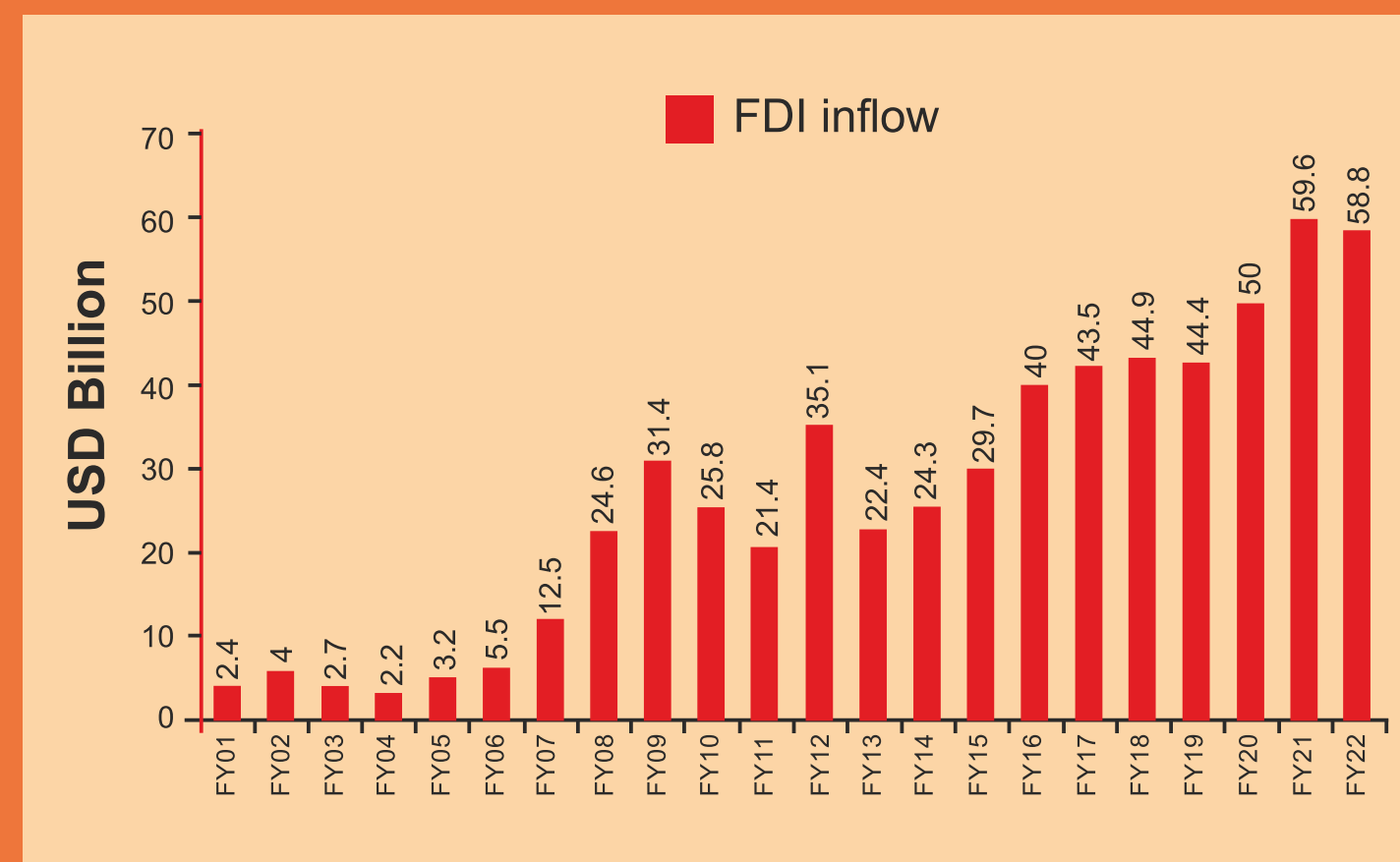
resulted in India emerging as a sourcing hub for several products. Other reasons include a focus on domestic manufacturing and exports under Atmanirbhar Bharat and development of a robust startup ecosystem.

FII inflows in India also grew at a CAGR of 15% to \$37.3 billion in FY 2021. This is because the Indian market offers a vast array of domestic and MNC companies across sectors. It is also a play on the

1.2 billion strong population and a fast-emerging middle class, with among the best growth opportunities globally.

Despite FII outflows of \$32 billion in the last 12 months, India is still the second best performing market globally. The resilience during heavy outflow signifies that depth, and we will see increased inflows once the global headwinds subside.

### FDI and FII inflows over the period



Source: World Bank, Bloomberg



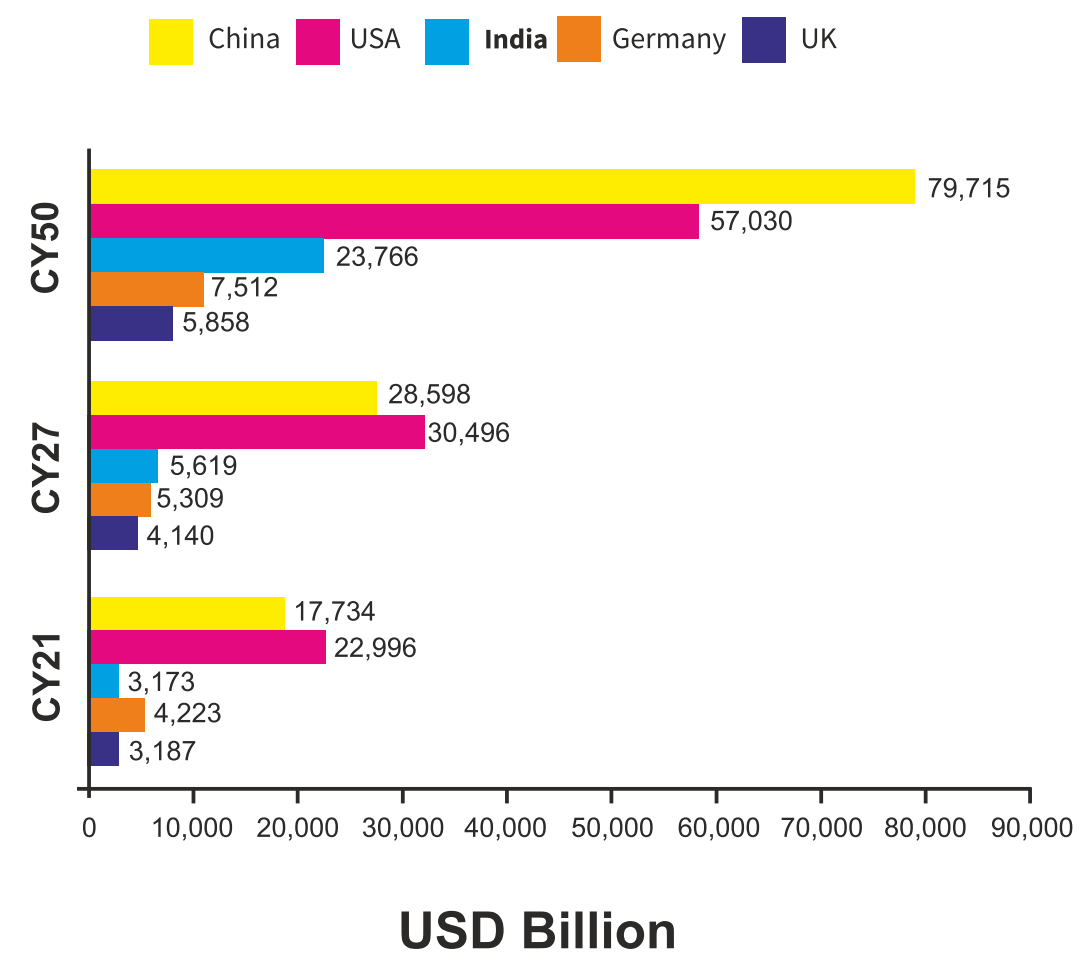


## Chart 4: Enroute to become the third largest economy

India is the 6th largest economy globally, with a GDP of \$3,17 trillion in 2021. By 2027, India could become the 3rd largest economy, surpassing Japan, Germany and the UK, behind the US and China only. And by 2050, the size of the Indian economy is projected to be at an impressive \$23,766 billion, 8x the current size. This growth will be aided by a strong infrastructure push, the advent of 5G, the renewed focus on the China+1 strategy and global supply-chain realignment.

India has already rolled out the red carpet for companies to manufacture in India. Production Linked Incentive (PLI) schemes have been announced for over 15 sectors so far, which provide incentives on the sales of products manufactured in India. This will increase the contribution of these sectors to the GDP and also boost exports.

### Economic Growth Projection



Source: CMIE, Bloomberg



## Chart 5: India enters the golden age of demographics

India is currently going through a golden age in its demography, a once in several centuries' kind of event. We have the youngest population among all the major economies globally. Around 45% of India's population is in the age group of 20-49, and it will remain above 40% by 2050. A bigger pool of the working-age population means higher disposable income, which spurs consumption, production, and investment and eventually accelerates economic growth.

Also, the economic evolution of countries like the US, Japan and China suggests that the GDP growth acceleration is inversely proportional to the median age of the population. While the median age of the population for India is 28.4 years, the same for other major economies is far higher (Japan 48.4, Germany 45.7, France 42.3, UK 40.5, China 38.4, USA 38.1). India's median age of the population will reach the current levels of the US and China only by 2050. This provides a significant tailwind to India's growth. It also puts India in a unique position, which neither

multinationals nor global investors can afford to ignore in the medium term.

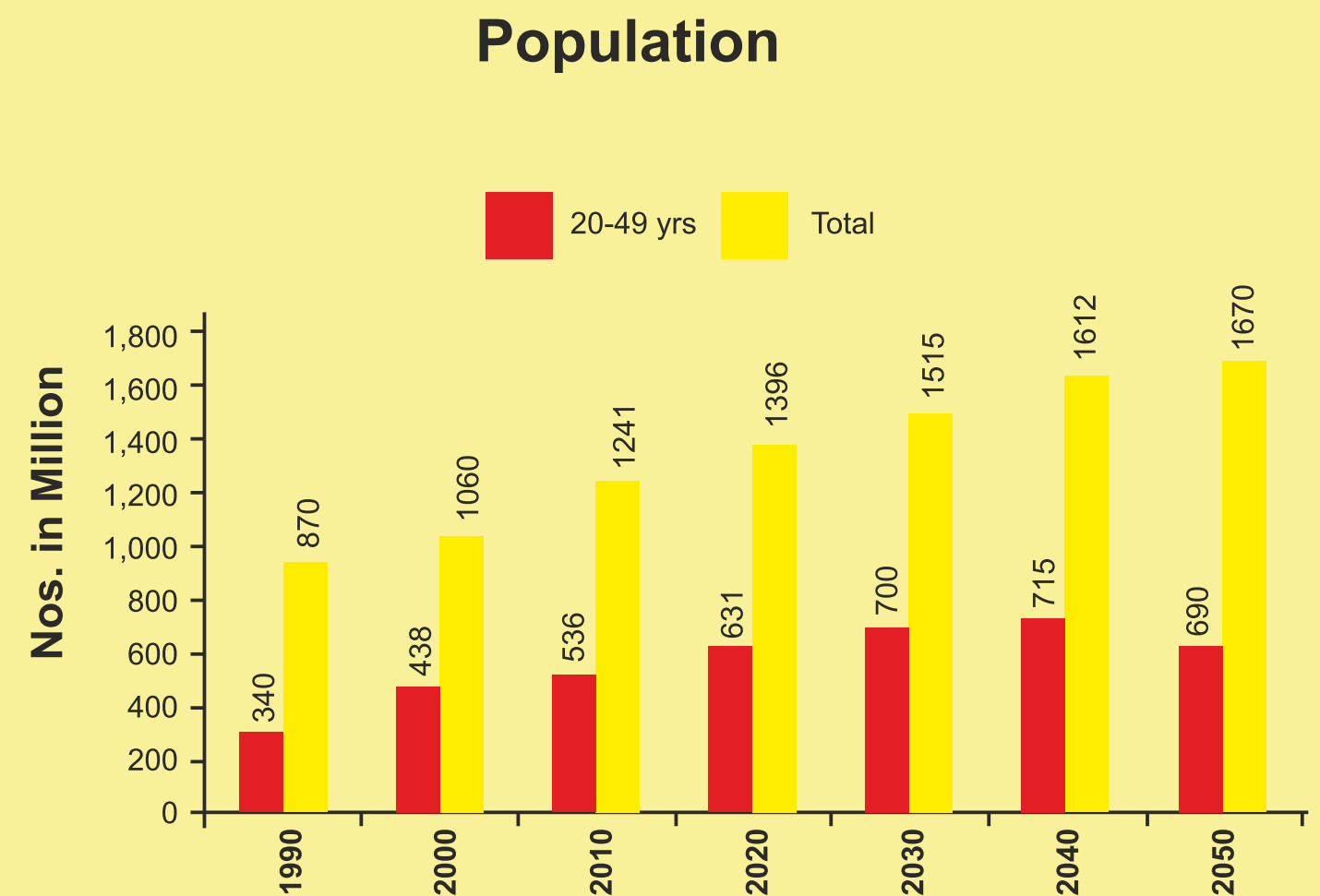
From economic reforms like GST, PLI and Insolvency and Bankruptcy code to social reforms like electricity connections for all households (Saubhagya), free LPG connections (Ujjwala) and tap water (Har Ghar Jal) – India has been making strides in all aspects.

We believe that a blend of these economic and social reforms will improve the earnings, transparency and quality of life of citizens. In turn, this will improve India's local consumption and global competitiveness.

Note that while the Indian civilization has been around for ages, the country is just 75 years young. And as India embarks on a multi-decadal growth path, it will regain the status of the “Sone ki Chidia” (Golden Sparrow), as it used to be called in ancient times.



## Demographics projection



Source: Population Division of United nation





# JOURNEY OF MEDIA IN 75 YEARS OF FREE INDIA





## Vikesh Wallia

### Author and Volunteer

Former Board Member – Times of India Group

MD, Board Stewardship Inc.

On multiple non-profit boards in non-executive roles

*Kheencho Na Kamaanon Ko,  
Na Talwaar Nikaalo,  
Jab Tope Muqabil Ho,  
To Akhbaar Nikaalo*

-Akbar Allahabadi

(Do not draw your bows and arrows,  
do not draw out your sword. When faced  
with a cannon, publish a newspaper)

These lines of Akbar Allahabadi were the inspiration behind many newspapers in this country that contributed immensely to the freedom fight of the nation and the freedom from the British Raj. Even today, when society looks for a change, there is no other weapon more effective than journalism.

Sadly, the British, before leaving the country, not only divided India but also divided the media between Hindu Press and Muslim Press, which has successfully been overcome in the last 75 years!

With freedom what we got as media, was Prasar Bharati for broadcasting news and a handful of newspapers and magazines with no standing in the global media community. Thanks to the spirit of free India, this has been since converted into a media of global size and high repute, with Indian news channels beaming from almost every country in the world,

giving India the soft power it deserves. The world looks up to Indian media with respect and awe.

In India today, over 1 lakh physical/digital newspapers and magazines are published daily. Across India, more than 17 thousand newspapers are printed every day in different languages, with around 10 crore copies of them are printed every day. India is the largest newspaper market in the world. The number of channels showing 24-hour News in India is over 400. While the number of Radio Stations mostly for airing music is over 500, with 386 FM Channels alone, a number that is the highest in the world. India, with over 60 crore social media users across OTT platforms, is the second-largest market in the world, marching just behind China.





India has no formal body exclusively dealing with the freedom of the Press in the country. All matters concerning the freedom of the Press falls under Article 19(1)(a) of the Constitution, which states that “All citizens shall have the right to freedom of speech and expression...”. These freedoms are restricted under Article 19(2), which prevents absolute power under 19(1).

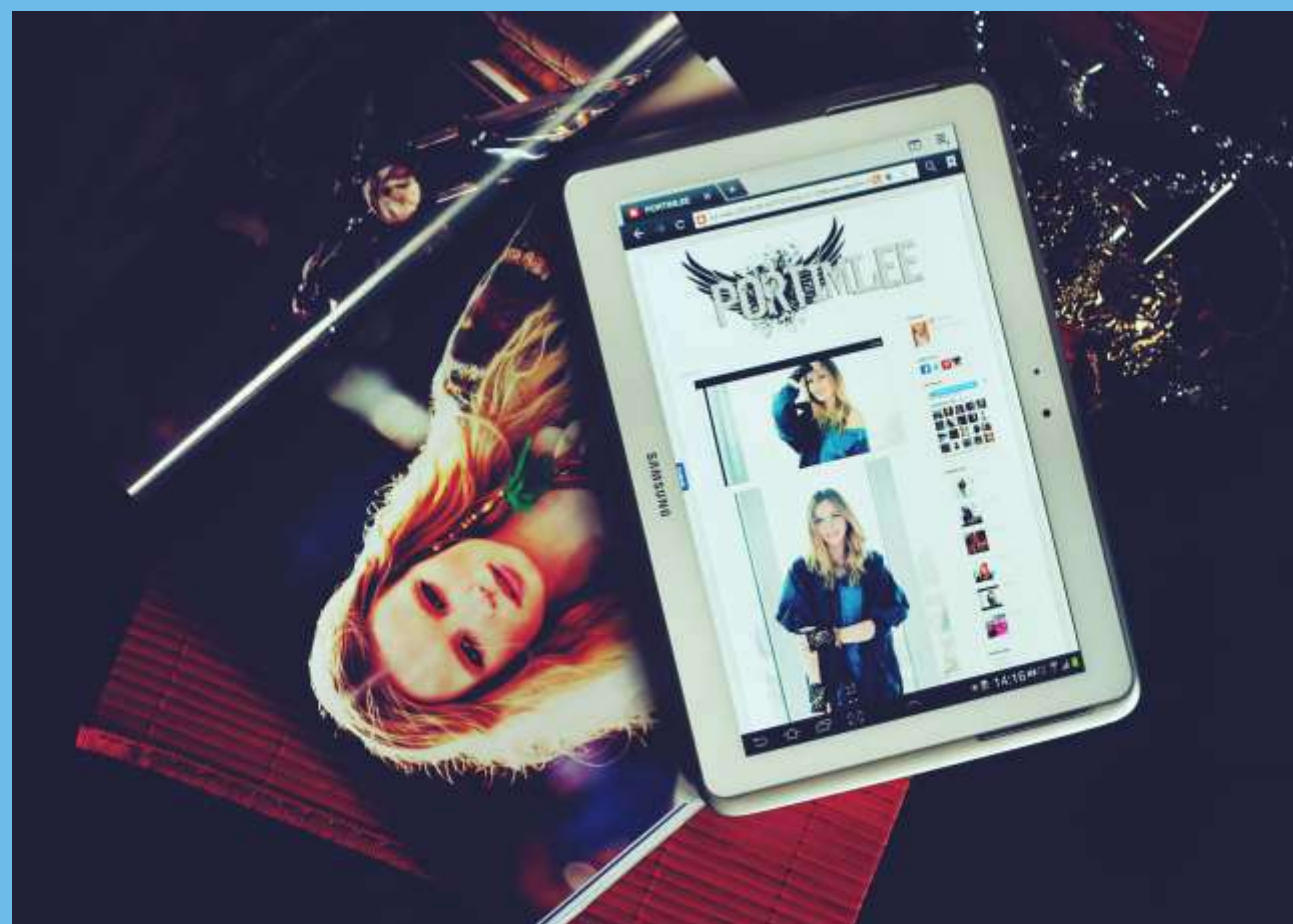
The current large scale of media in India has helped shape society in many ways. Seventy-five years ago, the media reach was negligible, affordability was restricted by high cover prices, and public libraries were the place for reading a newspaper free in post-Independent India. As far as consumers are concerned, the reach and affordability of print media in India are now the most competitive globally, even before the advent of the Internet. The newspapers are still selling at a fraction of production cost, thanks to the ever-booming advertising market. Similar is the case for TV and OTT platforms, while Radio is all free to air! Consumers in no other country have it so good with affordability and kind of choices being offered.

On the Industry front in 1947, 99 % of newspapers were running through the personal funding of the owners, poor cash flows resulting in exploitation of press staff and journalists, which has now transformed into a booming media sector with the number of listed companies having millions of small shareholders. Bank finance and VC/ PE funding have only helped the industry gain in size and quality. The last report of EY gives a market size of INR 500 billion\* in 2019.

As far as controlling media is concerned, India is among exemplary countries with self-regulation. We have self-regulatory organisations such as the News Broadcasters Association (NBA) and Broadcast Editors Association (BEA) that self-regulates the news content aired on television, thus making India one of the most liberal media in the world.

The electronic media complies with the guidelines of Central News Media Accreditation Guidelines, 1999, which falls under the Central Press Accreditation Committee that grants accreditation to the representatives of media organisations.

While society is busy happily consuming the best of media being served at a very affordable cost, the threat comes from the fake news not only to exploit the consumer but also as a national threat sometimes. Society and Government vigilance on this has to catch up with the culprits. Society is grappling with the problem of plenty and will have to be







cautious in over consumption too!

To counter such cases, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules 2021) presents comprehensive rules to monitor the authenticity of the content. There are regulatory associations that have codes to prevent misuse of the content on TV, and there are also portals in place to monitor websites to protect sensitive information from leaking out.

Free India Government has been the biggest beneficiary of the high revenue growth in media and a tested business model emerging out of the same. This makes it easy for the government to sell licences at high values and ensure good cash flows not only to provide necessary infrastructure and regulate the media but also to contribute to the national exchequer. This sustainable business model continues to fulfil consumer needs and government coffers as well.

#### **The Road Ahead**

This dramatic transformation that started from manually hitting the typewriter 'key' in 1947 to moving electronically at the 'click' of

the mouse has taken more than its share of 75 years. The real growth in media came from the year 2000 onwards and is likely to sustain ahead with drift in favour of digital media.

Today, the Indian media industry is on an impressive growth path. According to experts, the Indian Media industry is one of the fastest growing media industries in the world and is projected to reach USD 100 billion by 2030. Article 19(1)(a) of the Indian Constitution gives the right to freedom of speech or freedom of expression. Media holds power through a medium of mass communication and can express it bluntly. But what was considered a watchdog initially has perhaps lost its teeth, and its role has been diluted in the last decade. But recently, the pandemic has disrupted and transformed the consumption habits for content—both at home and outside. In the last two years, many alert citizen whistle-blowers have sprouted across social media to throw light on the wrongdoings with just their mobile devices, and their impact has been phenomenal.

History has clearly shown us that the power of the media is back in the hands of the people who are watching. Indian media is all set to fly the Indian flag high in the global media community.

Long live media in free India, and long live freedom of India!









# INDIAN



**Ashutosh Limaye**

Sr. Director & Head- Advisory & Valuations  
Anarock Property Consultants Pvt. Ltd.

## REAL ESTATE

### JOURNEY OF 75 YEARS SINCE INDEPENDENCE





**I**t was a nation-building period for the newly independent India in the decades of the 1950s, 1960s and 1970s. India was laying the foundation for her bright future; there were dams getting built, big factories commissioned, roads and railways laid, and institutions created. India was building her real estate industry without even knowing it in as many words. We, as a country, were not only dreaming big but commissioning the best talent for making India modern. We laid (Bhakra) Nangal Township in 1948, got American planners Joseph Allen Stein and Benjamin Polk planning Durgapur, the industrial city in 1955, had Soviet collaboration in building Bhilai in the same year, the scale grew in laying Bokaro Steel City in 1964. We also built new capital cities, had German planner Otto Konigsberg for making the ancient town of Bhubaneswar into a modern capital in 1948, and Famous French architect Le Corbusier for building Chandigarh in 1952, and our very own H. K. Mewada planned the new capital for Gujarat, Gandhinagar in 1965.

Our nation-builders knew the role of policies in guiding development. In the first forty years since 1947, India wrote and amended several development control regulations (DCRs), building bylaws, and town and country planning acts; and the process continues responding to changing times and needs. To facilitate policy implementation, India also created institutions like Delhi Development Authority (DDA) in 1957, HUDCO and CIDCO in 1970, HDFC and MHADA in 1977, and NHB in 1987 to name a few. The developers too formed associations like MCHI in 1982 and CREDAI came into being in 1999.

India entered a new era with the liberalization of the economy in 1991, and that decade saw India's emergence as a force in IT, ITeS industry, and simultaneously beginning of the inbound foreign investment. We had our STPI policy set up in 1991, SEZ policy in 2000 and opening up of FDI in real estate in 2005, which opened the floodgates of foreign capital coming into India's real estate sector big time. With multi-national corporations coming into India and with improving per capita income, we saw our middle class earning more and more importantly spending more. The late 1990s and early 2000s saw the malls and multiplexes redefining our shopping and entertainment behaviour. Lifestyle became important as the quality of life improved and that gave rise to gated communities as a new way of housing.

The first decade of the 21st century transformed Indian real estate, should we say the “Four Ps” of the realty market- Product, Place, Players, and Process. The new products were office parks, malls, and high-rise housing towers equipped with modern amenities, facilities and systems. Tier II and III cities attracted the capital as new





places for organized real estate and aspired to compete with the metros. The size of the realty market grew manifold with more developers became industry players along with some corporates as new entrants; developers created local, regional and national brands for themselves and our stock market started having a sizable representation of the realty industry around this period.

The good run of the market peaked in 2008, and then Global Financial Crisis (GFC) posed a challenging time for the industry. This was the second time that the market cycle changed, the first time being in 1998 with the Asian Financial Crisis. GFC saw the withdrawal of foreign capital, loss of jobs, insecurity and uncertainty in market sentiment and price correction as a result of a drop in demand that meant the supply that was getting built had few takers. But, India's realty market bounced back in about two years, much faster and stronger than what most industry experts had anticipated. By the early 2010s, the realty market was again on a growth curve; however, the challenging times of the GFC-led circumstances was a wake-up call for the industry, which had grown big in a very short time, and in general, was lacking in best practices, corporate governance, and financial

prudence. The common man, a house purchaser, was in a weak and disadvantageous position having little or no access to reliable information of the market, biased business practices favouring the developer community at large and without a dedicated grievance redressal system. And this ushered a series of reforms in real estate. Demonetization in November 2016, implementation of RERA in April 2017 and GST in July 2018 opened a new chapter in India's realty market. Earlier, India allowed REITs in 2014, and the first REIT got listed in March 2019. These events, reforms and renewed focus from the Government of India for affordable housing, housing for all and awarding industry status to affordable housing changed India's realty market into a more disciplined, consolidated, organized and fair-playing industry that earned trust and respect from the market and most importantly from its consumers. The last five to ten years have been years of many achievements for the sector. The government needs to be credited for digitizing records- land records, property transaction registration records and building permission records, thus empowering the consumer with reliable information, making industry



stakeholders accountable and responsible for their deeds and practices, and setting up a dedicated grievance system in place. In the last ten years, the industry embraced technology in a big way to bring in efficiency, productivity and transparency. This 'Prop-Tech' wave that disrupted the market for the first time in 2012 with the entry of the data aggregators, online marketplaces, and e-broking firms is now an integral part of this industry, making it robust, world-class and competitive. India's realty sector has shown enough strength, adaptivity and robustness to take on challenges and adverse business environments and the latest example of it being the Covid-19 pandemic forced challenge that was a sudden and unprecedented event. Though the industry had experienced two cycles earlier (1994-98 and 2004-08), the 2020 cycle was a sudden, sharp and short cycle. The new trends of working from home- hybrid workplaces, changing expectations of buyers from their houses, redefining place to live and place to work, and demand for new asset classes of data centres, warehouses and logistics parks have been the latest factors influencing the changes in the industry.

The industry is poised to continue growing, with several drivers contributing to its growth, viz. urbanization, the nuclearization of families, employment mobility, changing sentiment and preferences of our young earning population- especially the millennials, growth of the home loan industry, focus of government for affordable housing and housing for all, government's keen interest in divestment and monetizing public assets, building infrastructure helping in making more land becoming developable among others.

Nation building is a continuous process, and the real estate industry is a key contributor to it. Construction and real estate are two of the biggest employment-creating sectors. The creation of physical assets and creation of wealth for the country and for her people are well-demonstrated by the real estate sector, and it will continue to remain a strong pillar of nation-building. ■ ■ ■





# HEALTHCARE POST-INDEPENDENCE

A brief narrative on the metamorphosis  
of the Indian Healthcare System



**Prof. Ram S. Upadhyaya**  
CEO, LAXAI Life Sciences

**S**eventy-five years have passed since India ushered in a new era of political independence. However, at the stroke of midnight on 15th August 1947, when India woke to freedom, it was only partial in the true sense. Three hundred years of colonial rule had ravaged the Indian economy. That left behind a trail of misery, hunger, and diseases. Hence, the new movement started - to free India from these maladies! These seventy-five years witnessed a meteoric rise in India's healthcare sector prowess. From a small BCG vaccine unit in Guindy in 1948





making success story! The altruist dedication of countless healthcare workers and a committed administration made such an uphill task possible. Another outshining example of India's commitment to control dreaded diseases is the National Leprosy Eradication program started in 1955. Arguably it is one of the most extensive programs of its kind worldwide. As a result, India witnessed a decline in the prevalence rate from 57.8/10,000 in 1983 to less than 1/10,000 by the end of 2005. At this juncture, India proclaimed to have attained the World Health Organization (WHO) target of eliminating Leprosy as a public health problem. Under the astute determination of the Indian



to having Serum Institute in Pune as the most prominent vaccine manufacturer in the world. Health is wealth, and this is true for a nation as well! At the threshold of independence, diseases wreaked havoc in the daily lives of the masses. As a matter of fact, in 1947, India had 75 million cases of Malaria, and convening penetrative health services was the major challenge. Now seventy-five years later, India registers less than 0.2 million Malaria cases annually. These years, post-independence, has been witness to unrivaled milestones. In 1977 smallpox was eradicated, and in 2014 India was officially declared polio-free. To understand the gravity of the situation, even in 2009, India had 60% of all global polio cases. In this regard, the Pulse Polio program initiated in October 1994 became an epoch-





people effectively leashed dreaded diseases like Cholera, Tuberculosis, Kala Azar, and HIV.

Consequently, the average Indian life expectancy increased from 32 years in 1947 to 70.19 years in 2022! A healthy child of today is the foundation of a solid and progressive nation of tomorrow. Hence, child mortality is one of the critical indicators of the healthcare scenario. The country has witnessed a mammoth decline in infant mortality rate (IMR) from around 160/1000 in 1947 to about 30/1000 in 2020.

The last decade, in particular, saw significant and bold steps by the policymakers. The per capita government expenditure on healthcare increased from \$ 19 in 2000 to \$ 64 in 2019. In this regard, the leadership took a proactive step to upgrade healthcare infrastructure, particularly in the primary, secondary and tertiary sectors. The 'Prime Minister Aatmanirbhar Swasth Bharat Yojana' with a budgetary outlay of about Rs 64,180 crore over six years, announced in February 2021, is a numero uno example depicting the determination of the Indian government to bring affordable healthcare to every citizen. The Indian Pharmaceutical industry took giant development steps in the last seventy-five years of independence. The first agile steps were taken in March 1954 when Hindustan Antibiotics Limited (HAL) started manufacturing drugs like streptomycin and penicillin, addressing the immediate priorities. It was no looking behind, and a saga of self-sufficiency in pharmaceutical manufacturing unfolded. Currently, the Indian pharmaceutical sector accounts for over 20% of the global supply. The Indian pharmaceutical industry is the third-largest worldwide volume and the fourteenth largest in value. In the recent Union Budget of 2022, the Indian pharma industry was identified as the 'sunrise sector for the country's economy and expected to grow threefold over the next decade.

All said and done, the current COVID-19 pandemic brought forth the true grit and mettle of the healthcare sector and the pharma industry. Firstly, the hopeless scenario at the beginning of the pandemic, primarily from an unpredictable virus, was dealt with unassailable fortitude. According to the National Bureau of Economic Research, Cambridge, Spanish flu in 1918, nearly 4.4 to 6.1% of the Indian population perished. The 1918 pandemic killed around 11-14 million people in India. Compared to the 1918 pandemic, India largely prevented the COVID-19 pandemic from being





cataclysmic. The country witnessed a phenomenal response from the healthcare fraternity. Timely lockdowns, effective quarantines, and proper medical support saved numerous lives with minimal effect on the economy. But what stood out with a tremendous sparkle was the unprecedented scale of production, distribution, and application of vaccines. India was one of the front-runners in developing and producing early vaccines worldwide. The administration of vaccines commenced on 16th January 2021. As of 1st August 2022, India has administered over 2.04 billion doses cumulatively, including first, second, and preventive (booster) doses. This monumental scale was well managed and delivered timely, which went a long way in stemming the flares of this pandemic. This colossal achievement has catapulted the country into a leader in vaccine manufacturing, catering to more than 60% of the global vaccine demand!

The task is far from complete. Despite this advancement, many more problems lie ahead. We must save many more lives and must conquer many more diseases! These challenges and how we tackle them will shape our future as a country. Finally, in the words of swami Vivekananda, “Don’t look back— Go ahead with infinite energy, infinite enthusiasm, infinite daring, and infinite patience—then alone can great deeds be accomplished.”







YEAR	SALE	PROFIT	LOSS	GP%	AVERAGE
2012	10.2572	2.38793	7.86927	23%	7.48134
2013	7.13452	5.34192	1.7926	75%	5.54932
2014	12.0025	1.97239	10.0301	85%	7.5296
2015	13.7291	1.43947	12.2896	91%	7.7329
2016	14.5273	1.09549	13.4318	97%	7.9934





# THE GAME CHANGER REFORM GST



CA Manish Gadia



CA Nehal Shah

**I**n India, GST was implemented on 1st July 2017. GST now remains the major indirect tax for the whole country. Before GST, the tax was separately applicable on taxable prices of goods and services. GST has subsumed various taxes in India such as Central Excise Duty, Sales Tax, Additional Customs Duty, Special Additional Customs Duty, Service Tax, VAT, Central Sales Tax (CST), Purchase Tax, Advertisement Tax, Octroi, Entertainment Tax, Luxury Tax, Entry Tax, Taxes on Lottery, Betting and Gambling etc.



## GLOBAL SCENARIO OF GST

There are 160 countries that have implemented GST. France was the first country who introduced GST in 1954. GST rate slabs and models differ in these countries and India. Many countries follow a single rate and single tax model, E.g. New Zealand, France etc. But India has adopted multiple rates and dual tax models like a few other countries. E.g. Canada, Brazil, etc

## DUAL GST MODEL

India has adopted a concurrent dual GST model, i.e. It is based on the place of supply of goods and services. The non-concurrent dual GST model, which previously existed in India, requires the tax on goods to be charged and collected by states while the tax on services by the Centre.

Dual GST means that GST will be levied simultaneously by the Centre and state Governments. Hence, every intrastate transaction of supply of goods or services shall charge Central GST (CGST) and State GST (SGST). However, in interstate transactions, there will be Integrated GST (CGST + SGST), which will be collected by the Central Government, and then the SGST component is paid to the State Government where the goods or services have been consumed.

The reason for such adoption is that India is a federal country where both the Centre and the States have been assigned the powers to levy and collect taxes through appropriate legislation. A dual GST will, therefore, be in keeping with the Constitutional requirement.

## BENEFITS OF GST TO THE COUNTRY

- **Simplification of the tax code**

The pre-GST tax structure of the country was an extremely bulky and complex one. All of this has been simplified now with the implementation of the GST. Filing returns and maintaining paperwork have become easier.

- **Double Taxation**

Under the previous tax regime, there was a cascading tax effect. GST simplified the same and avoided different taxes on the same goods and services.

- **Ease of Doing Business**

GST has provided a standardised and streamlined process for all businesses to ensure compliance and cut red tape dramatically.

- **Increasing Tax Compliance**

The GST tax code provides for input tax credits along the value chain of a product so that the tax is actually charged on the amount of value that has been created along the way on the product. This system of input credit incentivises businesses to keep a clear track record of their supply chain and financials to keep their costs down and take advantage of the input credit.





- **Seamless Credit**

In the earlier framework, inter levy credits between excise and service tax and cross credits across the sales tax paid and central taxes were restricted. The GST regime facilitates seamless credit across the entire supply chain.

For example: Once Form GSTR-1 (Outward supply details) is filed by the supplier, the recipient can track his ITC in the auto-populated Form GSTR-2A/2B (Inward supplies details). If the details are correct, the recipient can claim such ITC in his GSTR 3B and the ITC is credited to the recipient's electronic credit ledger, which he can utilise for making payment of his outward liability.

- **Increased Govt. Tax Collection**

To run a massive tax collection system requires a lot of resources and people. The GST system has simplified that and, along with increased tax compliance, has potentially increased the amount of money the govt is able to collect. The statistics are given below.

- **An incentive for Foreign Companies**

Having a transparent tax code is a huge requirement for foreign investment. Foreign investors are reassured by the transparency and ease of doing business that GST has brought.

- **Benefits to the consumer**

GST has reduced rates on certain items that are critical to the consumer economy and simplified the tax structure so that there is transparency for the consumer when purchasing a product or service.



## **Tax Collection under GST**

In consonance with the aforesaid benefits, the Ministry of Finance released a Press Release stating that the gross GST revenue collected in the month of **June 2022 is ₹144,616 crores**. The gross GST collection in June 2022 is the second highest collection next to the **April 2022** collection of **₹1,67,540 crores**.

The revenues for the month of June 2022 are 56% higher than the GST revenues in the same month last year of ₹92,800 crores.

- **GST and Black Money**

There are divergent views on whether GST has made India effective in curbing “black money” - undeclared income on which no tax has been paid. In a country like India, where 95% of the tax collections come from a meagre 5% of the businesses, invoice matching under GST for availing ITC is a partial solution to long-standing issues. Most of the unorganised sector earns incomes way below the taxable limit and do not fall in the tax net. Further, they are not the cause of black income generation, and even if these people get formalised, this process will not impact the black economy. Black money has long been known to be generated in real estate, trade and politics. In all three cases, cash transactions continue.

## **Does GST tackle the root of the problem?**

One can say that the invoice matching concept brought by GST blocks a major route which could generate black money by making it almost impossible to show false sales and purchases. But GST alone can't completely curb the generation and utilisation of the same.

## **As far as GST is concerned**

It is evolving; the government, taxpayers and tax administrators have been proactively working closely to remove the hurdles. The remaining gaps between the expectation and progress so far are being addressed to further simplify the tax structure and enhance the Ease of Doing Business. Such a journey in fine-tuning the system to make the country a national market will continue and soon our tax system will be in sync with the best practices prevailing across the globe.













## OUR VALUABLE SPONSORS







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भाईयों-बहनों,

हम लोग आजादी के अमृतकाल में हमारी 75 साल की यात्रा को उसका गौरवगान ही करते रहेंगे, अपनी ही पीठ थपथपाते रहेंगे, तो हमारे सपने कहीं दूर चले जाएंगे। और इसलिए 75 साल का कालखंड कितना ही शानदार रहा हो, कितने ही संकटों वाला रहा हो, कितने ही चुनौतियों वाला रहा हो, कितने ही सपने अधूरे दिखते हो उसके बावजूद भी आज जब हम अमृतकाल में प्रवेश कर रहे हैं अगले 25 वर्ष हमारे देश के लिए अत्यंत महत्वपूर्ण है और इसलिए जब मैं आज मेरे सामने लाल किले पर से 130 करोड़ देशवासियों के सामर्थ्य का स्मरण करता हूं, उनके सपनों को देखता हूं, उनके संकल्प की अनुभूति करता हूं तो साथियों मुझे लगता है आने वाले 25 साल के लिए हमें उन पंचप्रण पर अपनी शक्ति को केंद्रित करनी होगी। अपने संकल्पों को केंद्रित करना होगा। अपने सामर्थ्य को केंद्रित करना होगा और हमें उन पंचप्रण को लेकर के, 2047 जब आजादी के 100 साल होंगे आजादी के दिवानों के सारे सपने पूरे करने का जिम्मा उठाकर चले चलना होगा।

- नरेन्द्र मोदी  
प्रधानमंत्री, भारत

(76वें स्वतंत्रता दिवस के अवसर पर लाल किले की प्राचीर से प्रधानमंत्री नरेन्द्र मोदी के संबोधन से साभार)