LAST WORD: KRIS GOPALAKRISHNAN

BW BUSINESSWORLD

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Oil & Natural Gas Corporation
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EDITOR-IN-CHIEF'S NOTE

INDIA INC. ON THE MOVE AGAIN

ANNURAG BATRA

anurag.batra@businessworld.in

"He who is not courageous enough to take risks will accomplish nothing in life" — ***legendary heavyweight boxer Muhammad Ali***

Dear Reader,

IT IS THE BUDGET season when businesses, policymakers, and the people of India at large, get fixated on the economy and its macro-economic indicators and this year there are unprecedented global headwinds to grapple with as well.

Overall, though, FY2022 has been a relatively better year for India Inc. than the previous. After the reverses induced by the pandemic, Indian companies have clocked improved growth, reflecting in stronger numbers and an overall improved performance. These positive indicators bode well for the India story at a time when India is the fastest growing large economy. We at BW Businessworld, map this story in our annual BW Real 500 rankings. For these much-awaited rankings, BW Businessworld partnered with TechSci Research that selected only listed organisations based on their turnover in FY2022.

Some findings of this study stand out. First, the top 15 companies account for nearly 70 per cent of the cumulative income generated by the top 50 companies and almost 50 per cent of the total income generated by all 500 companies in the list. Secondly, the top 50 companies account for over 70 per cent of the total income generated by 500 companies. Over the years, the BW Real 500 list has come to be known as the most definitive indicator of Corporate India's health and India Inc.'s aspirations. I am sure businesses and industry, policymakers, and our readers in general will find the study engrossing.

This issue of BW Businessworld has some other very interesting features, as well. The Last Word goes to Kris Gopalakrishnan, who writes on 'Innovating amidst Adversity'. There is another interesting story of former Indian batting coach Sanjay Bangar, now an entrepreneur, drawing parallels between the worlds of sports and entrepreneurship. Is it really surprising then that many leading sportspersons should pad up for their second innings as entrepreneurs?

While we kicked off our Budget coverage with the last issue of BW Businessworld, we do offer you opinion pieces on it in this issue as well. Don't miss Kiran Mazumdar Shaw's column on the subject. Expect more curated content on the Union Budget in our forthcoming edition, which is a Budget Special. Of course, we bring to you all our regular features and columns too, along with the After Hours section that looks at life beyond the workplace.

Do keep writing to us with your feedback. Happy reading!

BW BUSINESSWORLD

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INDIA'S GREEN HYDROGEN MISSION

This refers to the editorial (**"Green Hydrogen Needs Demand Push", BW, January 28**). It is good to know that on January 4, 2023, the Union Cabinet approved the National Hydrogen Mission with an initial outlay of Rs 19,744 crore out of which Rs 17,490 crore has been allocated for domestic manufacturing of electrolysers and production of green hydrogen. The authors point out that since the announcement of the first phase of the green hydrogen policy in February 2022, renewable energy players and other energy giants, both from the public and private sectors, have announced several large projects for the development of green hydrogen and electrolyser manufacturing. Well, as envisaged by the National Hydrogen Mission, India certainly seems to be inching towards the development of green hydrogen production capacity of at least 5 million metric tonne per annum by 2030.

SHISHIR DAS, EMAIL

BOOST EXPORTS AND CREATE JOBS

This refers to the editorial (**"Give Us Level-Playing Ground", BW, January 28**). The author rightly points out that the Indian gems and jewellery industry has a sizeable set of expectations from the upcoming budget, given the robust direct and indirect tax collection the government has had. The industry is pinning its hopes on the budget to push exports and generate jobs. Customs duty cut on gold and a progressive repair policy for jewellery will help the sector immensely. Also, the industry is hopeful that there will be presumptive taxation on special notified zones for rough diamonds and abolition of duty on the seeds used for lab-grown production. Indeed, the fulfillment of these expectations will go a long way in encouraging this sector.

PRITI KAMAT, EMAIL

CONTENTS

■ VOLUME 42, ISSUE 08 ■ 11 FEBRUARY 2023

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JOTTINGS

India Champions Tech Driven Growth at G20

Photograph by PIB

ON 23 JANUARY, the Union government created a G20 taskforce on digital public infrastructure to highlight India's digital prowess in sectors like finance, ecommerce, health and taxation, which will then be tabled at various G20 tracks for adoption by other developing countries. Technology-driven growth will no doubt, be part of India's discourse through its G20 presidency.

G20 Sherpa Amitabh Kant and Infosys co-founder Nandan Nilekani will co-chair the task force. Apart from focusing on the digital public infrastructure, the taskforce aims to promote financial inclusion and enhanced digital identity. The setting up of the taskforce is significant because India's digital public infrastructure, particularly in finance and health, has revolutionised how the country accesses public services in these domains. The success of the Unified Payment Interface (UPI), the COWIN portal and the Jan Dhan-Aadhar-Mobile (JAM) trinity have evoked interest around the world, including in advanced economies, keen to adopt it in their digital public infrastructure stack.

Speaking at the G20 summit in Bali in November, Prime Minister Narendra Modi had set the tone for India leading the technology-driven growth agenda when he said India's experience has shown that an inclusive digital architecture can bring about socio-economic transformation and bridge the digital divide. **— Arjun Yadav**

APPLE BOOSTS INDIA PRESENCE

Photograph by Zhangkaiyv-Pexels-Canva

APPLE, which is setting up its biggest iPhone manufacturing plant at Hosur, near Bangalore, considers further boosting its manufacturing base in India. Union Commerce and Industry Minister Piyush Goyal recently said in Gandhinagar that India's conducive business environment was one of the reasons for the US giant's decision. Speaking at the inaugural session of the Inception Meeting of Business 20, the minister said that Apple intends to locate up to 25 per cent of its iPhone manufacturing in India.

India has seen a significant increase in mobile manufacturing. Over 97 per cent of mobile phones used in India are made in India and electronic devices exports have soared to $ 2 billion.
– Team BW

Layoffs, Layoffs Everywhere!

Photograph by 89Stocker-Canva

A JOB IN THE INFORMATION Technology (IT) sector is no longer perceived as a 'secure job' as was the case before the pandemic. Industry reports suggest that over 3.12 lakh employees in the IT and technology sector have been laid off recently. Among them are nearly 80,000 Indian IT professionals, a large percentage based in the United States. Within the first 25 days of 2023, altogether 174 tech companies are said to have laid off over 56,500 employees, many among them Indian techies on H-1B and L1 visa, who will have to pack up and leave should they fail to find employment within 60 days.

Global tech giants like Microsoft, Meta, Amazon and Alphabet (parent company of Google) have announced lay-offs. Swedish music streaming firm Spotify may be laying off around 600 employees. Amazon India is laying off people amidst a furore. The trend, experts say, is not new. In 2022, over 1,000 companies laid off 1.54 lakh workers, layoffs tracking site 'Layoffs.fyi' reported.

The story in India is no different. Around 22,000 employees may have turned jobless around the ecommerce, EdTech and consumer services sectors, of whom around 75 per cent were with EdTech and ecommerce firms. Is the worst over then? Not quite. Should North America and Europe be in the grips of a recession as is being apprehended, more heads may roll.

—Ashish Sinha

Photograph by Frágil y fugaz-Pexels-Canva

NEED WE WORRY ABOUT THE COVID SURGE IN CHINA?

HEALTHCARE facilities in India have been reviewing their systems ever since a fresh surge in Covid-19 cases was reported in China. So far India's universal vaccination coverage, riding on home-grown vaccines, has kept the infection in check. Meanwhile the World Health Organization (WHO) reports that China has witnessed a whopping 11,062,159 confirmed cases of Covid-19 and 34,605 deaths from the pandemic between 3 January 2020 and 23 January 2023. Some weeks ago, the WHO had asked China to send in more specific, real-time data in view of the lax testing since the easing of its 'Zero-Covid' policy.

In a recent report, the Chinese Center for Disease Control and Prevention said that 12,658 patients had died in medical institutions between January 13 and 19. Wu Zunyou, chief epidemiologist of the centre, has claimed, however, that there was little possibility of a large-scale Covid-19 rebound in China. Fingers crossed.

— Jyotsna Sharma

COLUMN

Minhaz Merchant

Budget for Growth

MINHAZ MERCHANT IS THE BIOGRAPHER OF RAJIV GANDHI AND ADITYA BIRLA AND AUTHOR OF *THE NEW CLASH OF CIVILIZATIONS* (RUPA, 2014). HE IS FOUNDER OF STERLING NEWSPAPERS, WHICH WAS ACQUIRED BY THE INDIAN EXPRESS GROUP

HISTORICALLY, EVERY COUNTRY that has risen from poverty to prosperity has reduced inequality and created jobs by focusing single-mindedly on economic growth. For Finance Minister Nirmala Sitharaman growth is the centripetal point around which all else in the economy revolves.

Clearly, 2023-24 is a politically loaded election cycle. Nine state assembly elections are due in 2023. The five key states are Karnataka, Rajasthan, Madhya Pradesh, Chhattisgarh and Telangana. With the Lok Sabha election due in April-May 2024, the Narendra Modi government will be tempted to focus on populist measures.

The Opposition has already got off the blocks. Several states ruled by the Congress and its allies, including Rajasthan, Chhattisgarh, Jharkhand and Himachal Pradesh, have pledged to implement the controversial old pension scheme (OPS) despite economists warning that it will lead to financial ruin.

Montek Singh Ahluwalia, a co-architect of the 1991 liberalisation policy and a confidant of Dr Manmohan Singh, called the OPS an "absurd idea" and "a recipe for financial bankruptcy." But emboldened by Congress leader Rahul Gandhi's endorsement of the OPS, state leaders like Rajasthan Chief Minister Ashok Gehlot have dismissed the criticism.

While the Modi government will eschew financially disruptive populist schemes like OPS, it will double down on welfare benefits in a critical election cycle. The government's priorities post-Budget must be to rapidly deploy resources towards the PM Gati Shakti Master Plan. It has the same transformative potential on infrastructure as digitalisation has had on ecommerce, e-payments, direct benefit transfer (DBT) of subsidies, online banking, health insurance, edtech and fintech.

Early estimates by the National Statistical Office (NSO) project GDP growth in 2022-23 at seven per cent. That is higher than the earlier estimates by the Reserve Bank of India (6.8 per cent) and the International Monetary Fund (6.9 per cent). And yet, the prime minister is aware that several endemic problems need to be fixed. One of these is over-regulation by statutory authorities. Addressing a conference of chief secretaries in New Delhi on January 7, 2023, Modi cautioned against "mindless compliances" and "over-regulation".

It's important to examine the past in order to not repeat old mistakes. Discussing his new book, *India is Broken: A People Betrayed, 1947 to Today*, Ashoka Mody, a visiting professor in international economic policy at Princeton, said in an interview with *The Times of India* on January 8, 2023 that India's first prime minister, Jawaharlal Nehru, blundered by embracing socialism. "When India became free," he pointed out, "7 per cent of people worked in low-productivity agriculture, and creating jobs was a primary objective. Nehru set a target of full employment in 10 years. He understood education was poor and graduates coming out were relatively worthless. Nehru's diagnosis was correct.

"What Japan did was to build textile mills and small and medium-sized factories that could absorb labour. India needed exactly that and had pre-conditions for it, with towns like Ludhiana (known for textiles/knitwear/shoes), Surat (silver thread/jari), Coimbatore (textile/light engineering products), where small/medium sized firms could have been given a boost. Instead, Nehru pushed heavy industry. He knew it wouldn't create jobs, but the presumption was a spillover effect would create prosperity and employment. Primary education was neglected. I went to an IIT so I am a beneficially of the Nehruvian policy, but not everyone is like me. How many didn't go to primary school, and with what intergenerational consequences?"

Indira Gandhi continued India's path on Nehruvian socialism in the 1960s and 1970s. Developing countries in Southeast Asia meanwhile followed Japan's example. It was not till 1991 that India finally took the right fork in the road. But the lost 44 years since 1947 cost India dearly. Economic growth crawled at three per cent a year, less than half the rate of South Korea, Malaysia, Singapore, Taiwan and other Southeast Asian countries. Their per capita income had been broadly similar to India's in the 1950s. By the 1980s, they had leapt ahead, creating prosperous societies and all but eliminating poverty.

As Ashoka Mody noted: "Nehru saw early on that the Japan model was right and mentioned it in a 1949 letter to CMs. But the global intellectual climate was for big industry and he nixed development of small/medium-sized firms. Towards the end of the 1950s, there was an opportunity to change course. That's when Taiwan changed course, and the Koreans too got into labour-intensive exports. Both built fertiliser factories and power and steel plants, but also small firms exporting shoes, garments, etc. This opened up a vast international market which, in turn, created jobs on a large scale."

One of the byproducts of a digital economy is the inequality it creates between those with access to the latest software tools – ranging from data analytics to ChatGPT – and those struggling to make a living bereft of the advantages of a world increasingly focused on devices embedded with artificial intelligence (AI).

President Droupadi Murmu emphasised this during a recent speech at the seventh Digital India Awards. "Data is the cornerstone of creating new knowledge, insights and

Photograph by Neeraz Chaturvedi

thus solutions," she said. "It leads to whole new fields of application. We should focus on democratising the use of government data so that young technology enthusiasts can use it to build local digital solutions." The key word is "democratisation". Beyond the 2023-24 Union Budget, India must seize the opportunity that it did not in the 1950s. In education, for example, the task is to build a hybrid model that combines primary schools with institutes of "eminence". The digital era gives India the opportunity to make up for two generations of lost economic opportunity.

Post-Budget the Modi government will have to deal with several key pressure points. Merchandise exports have slowed. The current account deficit (CAD) has ballooned. The Balance of Payments (BoP) in 2022-23 is likely to be negative despite record inward remittances of $100 billion and relatively strong services exports. Foreign direct investment (FDI) too has held up well. So has foreign portfolio investment (FPI) despite continuing global economic turbulence.

After three years of an economic train wreck in the form of the Covid-19 pandemic, a war in Europe and worldwide recession, India has emerged relatively unscathed. The time for rebuilding starts now. BW

Beyond the 2023-24 Union Budget, India must seize the opportunity that it did not in the 1950s. In education, for example, the task is to build a hybrid model that combines primary schools with institutes of "eminence". The digital era gives India the opportunity to make up for two generations of lost economic opportunity

COLUMN | *By Vikas Singh*

India Forever a Developing Economy?

INDIA HAS UNDERPERFORMED to its potential in the first seventy years of Independence.

We have emerged as the third largest economy in purchasing power parity terms adding a trillion USD, that has pulled 150 million Indians out of the poverty trap, enabling dignified living for a large section of the deprived. Growth has catalysed substantial and sustainable social mobility for the middle class; stimulated holistic progress for most others i.e., the emerging middle class.

Economic Growth Key to Securing the Future of Our Demography

In 10 years, we will have about a billion Indians in the 'emerging' middle and the middle class bracket. They have high expectations, higher aspirations, and will demand better outcomes. A Crux study titled *India Forever a Developing Economy* across 12 states in eight key industries contributing to 70 per cent to the economy has several lessons. The 2,000 business owners, 80 academicians, economists, specialists, and thinkers identified the key drivers for India to emerge as a developed economy.

The study articulates that India needs to cross the $10 trillion GDP and $7, 000 per capita number to reach the 'developed' inflection point. It also highlights that while 'business as usual' tugs along the growth engine, it is not enough to propel India into the league of developed nations. We need to create 10 million jobs over the next 10 years, to achieve which a nine per cent growth rate is necessary. The study cautions that even this growth (mostly jobless, largely exclusive) may not be enough to radically improve our Human Development Index. The Crux study calls for a holistic, collaborative, and concerted effort from businesses, entrepreneurs, investors, and policymakers.

We have several positives, accompanied by potent demography, social harmony, and a healthy democracy. School enrollment and life expectancy is on the rise. The expansion of healthcare facilities and Swachh Bharat initiatives have enhanced health outcomes.

Re-building India. Infrastructure is a 'Work in Progress'

India has lighted almost every village, fired every kitchen, and provided access to toilets and safe drinking water to most Indians. Every fourth Indian rides a vehicle, every 20th Indian flies.

Its socio-economic impact spans generations. The Rs 150 lakh crore-plus infrastructure pipeline, Gati Shakti project, doubling the gas pipeline, trebling renewable energy capacity, highway network, 200 airports, 11 industrial corridors, are national assets. They auger well for a significant leap.

Investment in the logistics sector has linked rural India to the economic hubs and created an ecosystem for a holistic rural development. The 4G connectivity in all villages is empowering rural India and enhancing 'ease of living'.

India has begun to 'unlock' delayed, stuck, or financially 'overrun' projects, and monetise and commercialise assets to optimise value. India is emerging as the knowledge capital of the eastern world. Information Technology and telecommunications have transformed the landscape, created opportunities such as e-commerce and attracted a new breed of tech-pruners, with global ambitions.

We are less impacted by the global recession, as over two thirds of our economy is focused on the domestic economy. However, there are several goals that need to be achieved. India still has many who are deprived, particularly farmers and the oft ignored and largely forgotten urban poor.

The Crux study highlights that resources alone will not do it. No economy, however efficient, can solve the problems of a billion people in a generation

Photograph by Ashwin PK & Rahul Vellithodi

Leveraging the digital and ancillary digital asset opportunity alone has the potential to contribute to 20 per cent of the GDP over the next five years. India's digital economy already has a home-grown hero i.e., UPI. The JAM trinity (Jan-Dhan, mobile and Aadhaar) has enabled financial inclusion for 90 per cent of the unbanked, more than in the previous 70 years.

Economic Levers Moving Optimally. Redistribution Not a Solution

There has been a clear shift in policy focus. The Prime Minister has nudged a series of reforms that will lift the country's productive capacity and catalyse the economy. The Crux study highlights that resources alone will not do it. No economy, however efficient, can solve the problems of a billion people in a generation. It is even more challenging for a democracy; and none have been able to pull it off. Innovation-based solutions are resource efficient and optimally effective, costing only 70 per cent compared to the traditional solution. The study estimates that these solutions will contribute toward a third of India's $10 trillion economy by 2033.

Analogue To Digital: Equity, Equality, Enabling And Empowering

The study articulates that we need to leapfrog from the analogue to the digital model to propel us beyond the 'developing 'tag.

India needs about two million hospital beds, one lakh doctors, three lakh nurses this decade to serve a growing and ageing population. But this sector, faces an investment challenge. Similarly, India needs to deliver high-quality, formal education to 70 lakh additional children every year over the next 15 years. Education investments of three per cent of GDP won't be sufficient.

These challenges can be met by addressing the root cause, designing an innovative platform, robust strategy, solution centric approach and creating an enabling ecosystem for 'efficiency in scale'. Wider Technology adoption aided by Artificial Intelligence and Machine Learning can help in prevention; telemedicine can enhance and optimise health delivery. Soft (not buildings) educational infrastructure (teachers), digital delivery is enabling, efficient and cost effective. However, several institutions are in the analogue mode, with neither the capacity to plan, nor the intent to create the digital framework.

Integrating Economy

The policymakers need a holistic and innovate policy framework to address the challenges across different sectors, including tourism, agriculture, retail, utilities, manufacturing, financial services and urban infrastructure. These sectors are at an inflection point, interconnected and causal. A setback in one sector spawns setbacks in others.

Investment in education and health hatches healthier, more skilled workers, and power growth. Providing uninterrupted power will benefit the economy multiple times the investment made.

Policy About Direction

History also tells us that India was the fifth largest economy when the great industrial revolution 'arrived'. The western world seized the baton, even as India 'ignored' the reality and then grappled with industrialisation for the next few decades, albeit unsuccessfully.

The policymakers must recognise roadblocks, but focus on possibilities, while solving a wide set of challenges. We may need a different approach, furrow a radically different development path, deploying solutions for rapid, inclusive, sustainable, and resource-efficient growth. Intertwining economic reforms and social mobility where each citizen takes a small step culminating into a giant leap is a force multiplier. BW

The author is an economist and columnist

By Srinath Sridharan & Steve Correa

ON UNCONSCIONABLE BARGAINS, ALL AROUND US

"Contracts are the small print of our society, and like all small print, they are written by those who have the power to do so."

— ***Richard Susskind***

SADLY, THERE ARE A PLETHORA of unconscionable bargains everywhere: shockingly unfair, morally unjust, blatantly oppressive, and exploitative. Look around you, and you may discover some yourself.

Unconscionability is a legal concept stemming from the equitable principle of fairness in legal relations, whether contractual or otherwise. A contract may be challenged by a party to the same on the grounds that the same is unconscionable, if (i) such a contract contains harsh, oppressive and, therefore, unconscionable terms; or where (ii) the manner in which or the circumstances under which the contract has been entered into or the term thereof has been arrived at by the parties, is one which has caused an unjust advantage to the other party, or a disadvantage to the challenging party. This concept has been recognised by the Law Commission of India, in its 199th *Report on Unfair (Procedural & Substantive) Terms in Contract.*

Indian Employment Journey

In many organisations, employers coerce their employees (usually freshers anxious to secure their first formal job) to sign an employment bond that generally bars an employee from quitting the organisation, and/or joining some other organisation before she/he completes a certain period. These interns are expected to sign a bond of service. To set the record straight, in India, an employment bond is legal in so far as it prescribes a reasonable penalty in case of violation. More so, if the bond is not for an excessively long period and the amount of such reimbursement is not more than the actual amount spent by the employer on training the employee.

The irony and hypocrisy of HR is exposed: on the one hand they administer such service bonds, rather than do the real work of building engagement and retention. These HR teams will suddenly jump into action, to prosecute these bonds, if there is high attrition that hurts them. Often, we observe HR folks trying to give an out-of-turn urgent increment to an employee who has resigned – all in the hope that they will stay back. Don't those employees deserve respect even before their resignation?

Let's take the example of a person who signed a three-year bond with a leading hotel company, wherein the terms and conditions in the appointment letter, mentioned 'you are required to work all necessary hours and to provide all such services necessary in order to meet the standards of quality and service desired', a clause which covered all areas and 24x7 hours of work. Really?

Does an employee have the liberty to say 'no' to standard employment letter wordings? Do they even stand a chance to negotiate with the almighty HR who stands at the door of their employment opportunity? Even if HR were to take it up inter-

Photograph by Pressmaster

nally, would their compliance team allow for any flexibility or leeway? If none of them bother, what is the role of the CEO or the Board of Directors in such situations, of them being the dominant side in an Unconscionable bargain? And yet, we see most firms proudly wear the badge of being one of the best employers or work locations etc. We also see many of those firms talk about Governance standards, when the basic one of their key stakeholders – the employees – is not respected. We espouse Stakeholder interest, but when it comes to crunch time, Shareholder interests win. How does one explain the massive layoffs, even while there are unprecedented hikes in CEO salaries?

Consumer Rights And Nays

Many of us have seen the awful plight of marginalised folks in our network of domestic services providers (drivers, domestic help, nanny, etc.) – who had availed a loan from a loan shark at an interest of one per cent per week. Typically, those verbal loan agreements, usually 'muscled-in' with excessively high-interest rates and in addition other hidden fees, traps a borrower in a cycle of debt. Well-known companies are no different: Credit card companies wish for their borrowers to only pay a minimal amount (which covers the interest costs, which are upwards of 36 per cent). Many known entities simply use jargons in small fonts to get away from these hidden charges and will claim that the consumer signed up for it. Some wish for youngsters to build a 'worthy credit history'. So, what is the good behaviour expected of these corporate citizens and others, who have the upper hand in such situations? Do we persist with '*caveat emptor*', the principle that the buyer alone is responsible for checking the quality and suitability of goods before a purchase is made?

In India, there are contracts for home repairs or renovations. The contractor may include a clause in the contract stating that the consumer agrees to waive their right to take legal action or file a complaint in case of dissatisfaction with the work or any defects in the workmanship. Or the repair shop could include a clause that says that the consumer agrees to waive their right to seek legal remedies if the phone is damaged or not repaired to their satisfaction. Most hospitals have a consent form that waives off legal remedies in case of any failure or dissatisfaction with the services. These unconscionable agreements can be particularly harmful to those who are more vulnerable to being taken advantage of by others with superior bargaining power, and we see this in exorbitant rates for student's loans, employment contract with low wages, etc.

Then there are contracts between a large business and a small vendor that includes one-sided indemnification or liability provisions, making the vendor solely responsible for any issues or losses related to the agreement. It seems to be commonly adopted by popular ecommerce platforms too. Little do we know or care, as consumers, about the tough (and most probably unfair) clauses that our cottage industries go through, in serving our needs or wants. Yet we profoundly lecture many times on the fairness of life, and the need for equal opportunities.

The larger point is this: where do we even start with addressing or solving for these unconscionable bargains evident and commonplace in our daily lives? These contracts are one-sided, morally/ethically unacceptable, oppressive that no reasonable organisation should make it. When will we start? BW

Does an employee have the liberty to say 'no' to standard employment letter wordings? Do they even stand a chance to negotiate with the almighty HR who stands at the door of their employment opportunity? Even if HR were to take it up internally, would their compliance team allow for any flexibility or leeway? If none of them bother, what is the role of the CEO or the Board?

***Srinath Sridharan** is author of* Time for Bharat*, an executive coach & corporate advisor;*
***Steve Correa** is executive coach, OD consultant & author of* The Indian Boss at Work

What Indian Family Businesses Can Teach Musk

THE MAJORITY OF INDIAN businesses are either family-run or promoter-led. The Indian family business concept can be traced back many centuries. India has a lot of learnings to share from its family-led businesses. They have seen much volatility, wars and invasions, strifes and strikes, and yet gone ahead to scale the markets. Indian family business leadership has many a transformation-lesson for leaders like Elon Musk.

The Indian family businesses, in general, have a strong culture that binds the teams and the organisation, including the external stakeholders who work with them. Most of these cultural and behavioural traits have been led by the founders and subsequent generations have then built on that base. These traits create a sense of purpose and bring the teams together, notwithstanding the quirks and idiosyncrasies that many of these individual founders may have or had. Many of these businesses have been professionalising their entities by bringing in external leaders, and yet have managed to maintain their ethos and cultural moorings. They have also been able to integrate external professionals into their organisational fold.

However, a strong organisational culture can also be a hindrance to change in management. In an ever-changing business environment, where digital transformation and business model disruptions are a must, the family businesses have to introspect on the changing purpose-culture-change-customer matrices. They have to organise the necessary change management initiatives to be relevant in the markets and to the customers they (aim to) serve.

Tall Ambitions Need People & Performance

Many successful family business founders and their successors within the family have had lofty goals and audacious business objectives. They have never shied away from challenges. In their journey, they have had to constantly concept sell to their stakeholders to buy into their vision. This is also followed up with sweating up the details, as well as a constant eye on execution of those plans.

They have to deal with multiple stakeholders – governments, policy makers, regulators, market influencers, analysts, bankers, vendors, employees, and more. Their actions are constantly watched by these stakeholders, and opinions formed. In short, the learning is that “Take people along”. Without people, plans can’t become real. Hence treat people as a scarce and valuable resource.

Taking People Along

Any culture transformation takes time, and would need hand holding people within the organisation, to start off with. These would need patience and hand-holding at times.

Photograph by Stockimagefactory

tives to share the risk and rewards of the business growth.

Taking staff into confidence is a way to build their motivation. Trusting them with decisions and allowing them to err as well is critical.

While being ruthless and firm in decisions, family business founders also take care of the well-being of their employees and families. This extends to vendors, associates, partners too. Family business founders can be micro managers, and yet allow their staff to run ahead with project execution.

Delegation Matrix With Authority And Roles

While an empowering organisational culture surely does drive employees and makes them loyal, companies with greater influence of promoters have faster decision-making. This can be greatly motivating for the staff.

Such promoter-led organisations are driven by the aspirations of the promoters for a quantum leap in growth of business, through basic values of mutual trust, cost consciousness and profitable growth.

Values are the glue that bind employees with the organisation. It is simply the way business has to be done. People observe more about these values by the way leaders in the organisation behave, rather than just those fancy HR manuals and posters.

In any journey, promoters invest in people. They constantly communicate (or at times even sermonise).

They work along with them in getting their projects going. They also set standards for what's expected from their employees.

Building Trust

Trust has to be earned with consistency of values-based behaviour, and is a two-way street. One simply cannot demand trust and respect as a hierarchial-right in the organisation.

Promoters do build a core team in each of their enterprises. They have to be open with them about their plans and what's expected of them.

Family-like

Most family business owners have the ability to treat employees well and make them feel like family, but without the perks of the surname. In today's times, it can be with ESOP, and other incen-

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External Validation

Many seem to think that family owned businesses are reclusive and secretive. That is not so. Most successful family businesses have a unique ability to bring in external advisory help when needed, and to blend it with their organisational knowledge. These families are aware of the need to bring in external perspectives, as well as the critique for their current business functioning. This allows them an external validation, as well as the ability to make any changes in their plans or style of functioning.

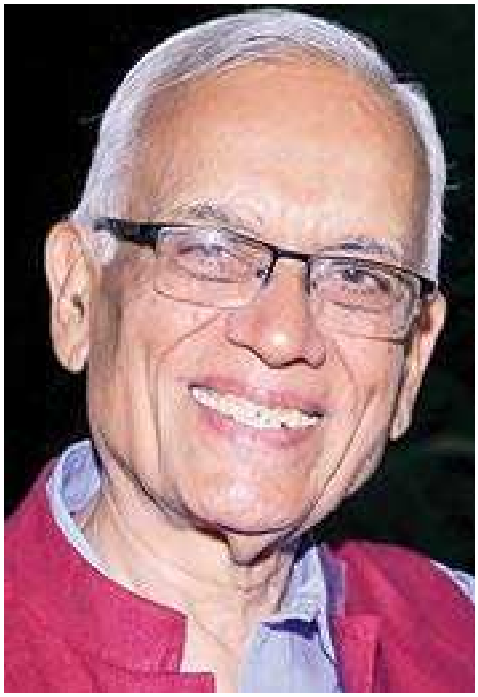
Embracing Change

Family businesses that keep saying, "this is how we always do things and will continue" simply vanish in the face of competition. While your business might have made it to the next generation, can it survive in this generation and aim to move to the next one? Is your organisation relevant to your market? Can you differentiate your brands from the rest of pack?

Change is inevitable and must be embraced by any business that wants to succeed. Smart enterprises have always ensured that all of their stakeholders are on board with the need to evolve, and to constantly change. BW

The writer is the author of Time for Bharat *and a corporate advisor*

By Krishan Kalra



It Must Be an All-Pervasive Effort

SUSTAINABILITY has indeed become a buzzword and, happily, a lot of people – individuals, organisations and even governments – are making efforts to mitigate the damage done by climate change. Of course, only time will show how serious, honest and effective the steps being taken are. In many cases it could be mere lip service and for looking good in the eyes of neighbours and peers as well as to comply with regulations.

However, one thing is clear – the efforts must be all pervasive. Everyone must be onboard, and communities must get involved in coordinating individual efforts. Also, everything must be tackled – water, food and energy conservation, waste management, switch over to renewable energy, use of electric vehicles, slowing down on binge shopping just to possess 'more of everything', resource friendly and least polluting manufacture, organic farming – the works!

The Clothes We Wear

There are perhaps, a thousand ways in which we can move toward more 'responsible' living. I will divide the pontification over several issues. As the subject involves every facet of our lives and every economic activity, I will try to cover a different area in each article. For this piece allow me to present my views about what is physically closest to us – our attire, the clothes we wear.

I seriously doubt if many of you discerning readers can make an honest confession that there is nothing in their wardrobes and walk-in cupboards that has not been used for a year or even two! The ground reality is that most of us have become 'hoarders'; we are compulsive buyers who do not spare a minute to think about whether the item we are buying is 'needed'. We see a friend wearing a nice new shirt – or suit, jeans, kurta, pullover – anything – and rush to the mall at the earliest opportunity to pick up something similar. Once at the mall, initially to pick up just one shirt, a couple more catch the eye and we put those also into the basket. Then, another store is displaying great suits, yet another a range of beautiful kurta-pajamas, a third one specialises in casual jackets or track suits or pullovers and then there are "sales" with big placards announcing 'discount up to 60%' or 'buy two get one free' or 'clearance sale' – and we go berserk.

The "up to" in the smaller font size is not even noticed, even though we are all aware of this standard marketing technique (read trap) and the fact that 'they have discounts on everything except what you want to buy'. We throw caution to the winds and quickly fill up our basket and get into the checkout queue at every store. The newly acquired garments are lovingly worn once or twice and then they land – where else – but the back of the cupboard. And there's always another visit to the mall once we see something more eye-catching at a party.

We are maniacs with an insatiable appetite for buying more without ever asking ourselves about a real 'need'; "its my money and I will splurge; who has the right to question?" – okay, it's your money but do spare a thought for mother earth who suffers for every one's folly! We seem to forget that the making of each garment – even a handkerchief – leaves a carbon footprint that hurts the environment. Of course, items like denim jeans cause infinitely greater damage.

The Necktie

It is the same story in the case of other personal possessions like shoes, handbags, watches etc. As far as women are concerned, they are streets ahead of men in the 'shopping & hoarding' department. How can any self-respecting woman repeat the same saree or suit at a gathering which is predominantly the same as the one she had gone to last year? That would be sacrilege! ("What would people think, are we passing through hard times, is my husband's business not doing well...?")

I can't finish this piece without writing about one of the utterly useless accessories we all wear with our formal business attire – the Necktie – that legacy of the British from which we have yet to unshackle ourselves. We go to great lengths, collecting branded ties from all over the world – Hermes, Ferragamo, Boss, Frangi – we pay through our nose and end up with huge collections. A few years ago, the Japanese government made a policy of 'no ties in government offices' and suggested to the private sector that it follow suit too.

The results were amazing; they were

Photograph by Okskukuruza

We seem to forget that the making of each garment – even a handkerchief – leaves a carbon footprint that hurts the environment. Of course, items like denim jeans cause infinitely greater damage. It is the same story in the case of other personal possessions like shoes, handbags, watches etc.

able to set the office air-conditioning thermostats almost 1.5 degrees higher and saved huge amounts on the electricity bills! In a tropical country like ours, this accessory makes no sense at all. If only we can all stop wearing ties and jackets at our workplaces – as indeed the IT industry has done – we will end up making a significant dent in our power bills and the harmful emissions released by our coal fired power houses.

The same logic holds good in case of our 'love for the 18 degrees setting' on our air conditioners. We return home or to our office rooms from the sweltering heat outside and want to feel the chill immediately, without realising that a room temperature of about 23 - 24 degrees Celsius is far more comfortable.

Once I raised this question with a senior guy from Daiken – a major Japanese manufacturer of split ACs – whether 18 was their recommended setting? "No way sir," he said and showed me the company's 'owner's manual' that clearly mentions 26 degrees Celsius as the recommended setting. Another funny incident occurred when my wife and I were shopping for blankets. Some of the more expensive varieties were called 'AC Blankets' and the shopkeeper's simple explanation in response to my surprised query floored me, "use this blanket in summer and switch on your AC at 18, you would love it". It took me several minutes to recover from the insane comment!

We must learn to live with less. BW

The author is Trustee of The Climate Project Foundation, India and past president of AIMA and past BOG member of IIMC

Asking Why

AFTER PEARL HARBOR, when the United States wanted to punish Japan, it wasn't so simple. Why? Well, the two countries were probably the most geographically apart combatants. Australia or Hawaii was more than four thousand miles away from Tokyo, in fact, there wasn't an airbase controlled by the Allies within a thousand miles of that city. Why was this important? The B-17 bomber, the Flying Fortress, the mainstay of the US Army Air Forces had a range of roughly two thousand miles – one thousand miles out and a thousand miles back. Taking the attack to Japan led to building the B-29 Superfortress, with an effective range of more than three thousand miles. It also led to the next step of capturing tiny islands, mere specks on the Pacific, the Mariana islands of Saipan, Tinian, and Guam. These islands were controlled by the Japanese and after a brutal campaign they fell to the US Army.

The Seebees, the Navy's construction battalion, built what was then, the world's largest airport. This then put Tokyo within reach, the city was fifteen hundred miles over the water. It was from these islands that the US Army launched Operation Meetinghouse, the firebombing of Tokyo. Even Enola Gay, the B-29 Superfortress, that dropped the atomic bomb on Hiroshima, took off from the Northern Mariana Islands.

This anecdote also demonstrates how asking a simple question – why – has the power to get to the heart of any issue. Quite often, we only see symptoms and the root cause of a problem is mostly hidden. Effective solutions must begin with a deeper understanding and definition of the problem.

The Five Whys technique is a useful way to drill down to the root cause of an issue. This systematic problem-solving technique was developed by Taiichi Ohno, the father of the Toyota Production System. The method is very simple, you interrogate the data by asking 'why' five times.

Let's attempt to apply this technique to a fictional CPG brand. No-Name is a packaged condiment, a market-leader, but recent data reveals that No-Name lost 80 bps share over the prior period. Asking the first why reveals, that the decline is largely led by a new SKU (stock keeping unit) format, PET 13x. Why? Decline is largely in general trade and not in modern trade. Why? Panel data reveals that PET 13x is losing buyers in the lower SEC. Why? The value conscious lower SEC have begun buying smaller SKU (sachets) or a larger format (Bottle 26x) that offers more value and they are also migrating to these formats from competing brands.

As you can see, the Five Whys technique revealed something new about the problem and a potential root cause for the marketer to address.

It's only by asking "why" that we begin to dig beneath the surface and the visible symptoms. Asking questions guides our learning, rewards us with a richer understanding of what's really happening. And this is foundational to getting the right answers and developing effective solutions.

Also, as we grow older, our sense of curiosity is jaded and many in the corporate world become rule-followers. We stop thinking or applying ourselves. We are afraid of asking "dumb questions". Or think that we will waste other people's time by asking questions that need people to pause and reflect on before answering them. Nothing can be further away from the truth. Asking why is also important to rebuild our sense of wonder and curiosity.

Asking why is a simple, yet powerful way to problem solve and rediscover ourselves amidst all the complexity surrounding us. So, if there is a new year resolution you need to make, here a simple one – start asking why. BW

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The author is a marketing professional and currently leads ecommerce for international markets at Ford

WHY RETIREMENT PLANNING IS CRUCIAL?

By Shashi Bhushan Verma, Mutual Fund Distributor

Retirement is an important and unavoidable stage of life. You get no fixed monthly salary as was the case during your professional life. Given the improved medical facilities, life expectancy is on the rise and it is reasonably safe to assume that you will continue to live 15-20 years more post your last working day.

This two-decade journey with no active income source can be a challenging phase if not planned well, especially in a rising inflation scenario. In order to sustain this period one needs to have a continuous cash flow to meet monthly expenses. Further, medical bills which tend to rise during such times tend to put additional burden on your finances. With provisions of pension being largely done away with and the rising trend of nuclear families, there is a lack of financial security/ safety net. In this scenario, often people tend to cut down their expenses which drastically hampers one's living standards, leading to resentment and disappointments. In order to avoid such eventualities, it is imperative to plan for retirement as early as possible.

Various surveys over the past decade have shown that while Indians realise the importance of retirement planning, there is a tendency to push this aside for meeting other financial goals. Such continuous delay in planning for retirement tends to cause irreparable financial damage, leaving the individual vulnerable at a later stage in life. While there is a loan available for every possible financial requirement, one must realise that there is no loan available to meet your retirement needs. So, the onus is on an individual to accumulate adequate money to enjoy the retirement years in a stress-free manner.

So, what's the way forward?

First and foremost, acknowledge retirement as an unavoidable, non-negotiable long-term financial goal and this one has to be planned in advance. Unfortunately, it is often observed that individuals do not take retirement planning seriously. By the time realisation sets in, it is too late and there is a real danger of running out of money in the advanced years of one's life. To mitigate any such situation, an early start is highly effective. It is advisable to take into account a few factors while figuring out the tentative corpus needed to take care of expenses without compromising your lifestyle. These include inflation, investment tenure, rising medical costs and your life expectancy post retirement.

For instance, a 30-year-old individual has 30 years of work life left. Let's assume he survives for 20 years post retirement. If your current monthly expenses are, say, Rs 50,000, a normal inflation of 5 per cent every year would push your expenses to Rs 2.22 lakh in the first month of your retirement. In other words, your total yearly expenses would be Rs 26.64 lakh in the first year of retirement. Adding 5 per cent inflation every year till you turn 80, the overall required corpus would be a whopping Rs 8.8 crore. If you add 25 per cent more to it as your medical expenses, the needed corpus would jump to a staggering sum of Rs 11 crore.

Though the figure looks jaw-dropping, it is reachable if necessary investment actions are taken early in life. There are several investment avenues which one can choose for retirement planning. These include Provident Fund, Public Provident Fund (PPF), National Pension Scheme and equity investing either directly in stocks or through mutual funds via Systematic Investment Plan (SIP) mode.

Of all these, SIP route would probably be one of the best ways to create the required retirement corpus. Meanwhile, sticking to asset allocation strategy during the course of the investment is highly recommended. As one crosses 50 years of age, it is advisable to shift from equity to hybrid such that the corpus created is not subjected to equity market volatility. At this juncture one may consider the dynamic asset allocation category scheme which provides exposure to both equity and debt but in a relatively conservative manner. If the risk profile of the investor is extremely conservative, then move the corpus to a debt mutual fund from which one can initiate withdrawals in a systematic manner via SWP (Systematic Withdrawal Plan).

To conclude, small but consistent monthly contributions can grow into a large corpus if invested over multiple decades. So, the planning mantra for retirement is -- start early, be regular, have patience and be disciplined to enjoy a comfortable retired life.

WORLD POLITICS & SOCIAL MEDIA

TODAY SOCIAL MEDIA forms a bridge between the general public and politicians. Following news on social media platforms like Facebook, Twitter, Instagram is far quicker and more convenient than through traditional mediums like newspapers or television networks. Social media plays an important role in circulating news to a much wider audience in much less time. At a recent event, Congress MP, Shashi Tharoor said that social media had made government institutions more accountable. Many protests in recent times like #blacklivesmatter, #occupywallstreet and agitations for abortion rights in the USA were organised on social media and got attention in many countries.

Social Media platforms like Facebook, Twitter and YouTube became powerful digital tools in American politics during the 2008 Presidential elections. Democratic Presidential candidate Barack Obama used social media extensively to raise awareness and financial support for his electoral campaign through it. It is said that he used over 15 social networking sites. It is worthwhile to note that in 2004, the Democrat Howard Dean, who served as Governor of Vermont, was credited to have first used internet for political purposes. When Donald Trump became the President of the United States, he said that social media had helped him win. He expressed himself on Twitter every day.

Our own Prime Minister Narendra Modi has said, "I am a firm believer in power of technology and social media to communicate with people across the world." He certainly is the most followed Asian, with over 85.9 million followers. Mr Modi tweets and connects with all, posting pictures and videos of party work, tweeting congratulatory messages to students or sportspersons and offering festive greetings to his country men and women.

Social media has played a crucial role in the recent Ukraine-Russia crisis too. The viral videos of stranded students in Ukraine holding up Indian flags, prompted the Indian authorities to evacuate them at the earliest from the country. Social media is being used comprehensively by the Ukrainian President Volodymyr Zelensky. With his simple, impassioned speeches on various platforms, he has garnered immense international support from world leaders, as well as the general public. People worldwide took to the streets to demand humanitarian aid and military backing for the Ukrainian government. Due to his social media presence, President Zelensky has amassed a lot of support from fellow Ukrainians too.

Social media has become an intrinsic part of our world and world leaders cannot afford to ignore it. Wharton marketing Professor Pinar Yildirium has pointed out that politicians, who earlier shared their views through official spokespersons or showed up on television, now express their views on Twitter. "Never have politicians been so accessible to the public," Yildirium noted. Politicians understand that social media and digital marketing has the power to reach out to young tech savvy individuals who are their potential vote banks too.

President Biden was recently seen posing with young TikTok influencers who have a massive reach, with 67 million plus followers. The White House is also turning to TikTok stars to take its message across to a young audience.

In the 2024 general elections, we will see a lot more activity on social media from all parties. Twitter trending, viral videos, WhatsApp marketing and twitter spaces, Facebook and Instagram Lives etc. will become even more prominent. With smartphone penetration in villages, it's become extremely important for all parties to use this access to put their point across. The internet is free for all! So, why won't politicians and political parties use this access to their best use! Watch the fun as digital media emerges as an important tool in the 2024 general elections. BW

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The author is an entrepreneur in the digital space

By Dr Asit K Barma & Dr Sangita Dutta Gupta

TIME FOR INDIA TO PLAY THE 'COUNTRY AS A PLATFORM' STRATEGY

Country platforms can address upstream and downstream investment barriers, access capital at scale, issue green Multilateral Development Banks' (MDBs) bonds in developing markets, and create an opportunity for everyone to participate across borders.

Post-pandemic, the International Monetary Fund predicted India to be the fastest-growing economy during 2022-23 and 2023-24. The predicted K-shaped or V-shaped recovery have been far from reality. HSBC India CEO, Hitendra Dave, recently remarked, "Once per capita GDP in India crosses the $3,000-3,500 mark, as China did 25-30 years ago, it will be a J curve for everyone." But how? We want to articulate how India can play 'Country as a Platform' to enable an actual J curve growth.

The success of Digital India initiatives, Unified Payment Interface (UPI's) growth story with 75 billion transactions in 2022, doubling from 38 billion transactions in 2021, e-Governance, and other state-level initiatives are remarkable. India's UPI and Immediate Payment Service (IMPS) are regarded to be far more developed than similar systems in use in developed nations. However, a country-level platform approach can boost India's growth story.

The Department of Public Enterprises (DPE) wrote to the Central Ministries and Departments to get their Central Public Sector Enterprises (CPSEs) registered in Government e-Marketplace (GeM). The presence of all CSPEs on GeM as sellers will increase competition and help the Government buyers get a competitive price. But these are just the tips of the iceberg of tremendous possibilities, given India's digital literacy and a new surge of entrepreneurial momentum. Remember, India ranks third today in the global startup ecosystem, just behind US and China.

The World Bank has championed the idea of Country-owned and Country-led platform models since 2017. Country Platforms must integrate with Paris-aligned nationally determined contributions (NDCs) to attract capital at scale from private finance focused on achieving net zero. Projects consistent with long-term net-zero country strategy certified as Paris aligned are likely to attract such capital and will be less exposed to project risks. Such country platforms can address upstream and downstream investment barriers, access capital at scale, issue green Multilateral Development Banks' (MDBs) bonds in developing markets, and create an opportunity for everyone to participate across borders.

While the global physical GDP is evenly distributed across the continents, when it comes to Digital Economy, the US and China dominate the landscape, with the negligible presence of the Rest of the world. India should immediately respond to it by building its own Country Platform. Its digital advances, young population, democracy dividend, thriving entrepreneurship, availability of funds, and the G20 presidentship make the perfect setting for a Country Platform. While the Government controls the platform, governance, and the IP (just like Apple or Android), various SME players across India, its

neighbouring countries, and also other developing countries can participate on the multisided platform (addressing both climate change funds as well as the exchange of goods, services, and knowledge) and create exponential growth for the economy sustainably.

The Country Platform model streamlines the supply chain. The consumption-driven Indian economy, with uneven growth across sectors and states, will get more broad-based across the geopolitical boundary, involving participatory nations to stage a quick recovery from any shocks like the one we saw during the pandemic.It's now time for India to play the Country Platform magic!

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DISCRETIONARY URBAN DEVELOPMENT

Photograph by Sanjay Sakaria

Photograph by Himanshu Kumar

From left to right : Bibek Debroy, Amit Kapoor & Aditya Sinha

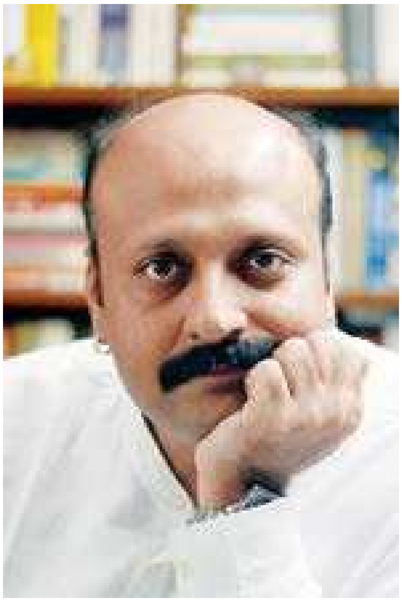
IN HIS SEMINAL BOOK *Street Level Bureaucracy: Dilemmas of the Individual in Public Services,* Michael Lipsky extensively wrote about the discretionary powers of street-level bureaucrats. "The essence of street-level bureaucracies is that they require people to make decisions about others. Street-level bureaucrats have discretion because the nature of service provision calls for human judgment that cannot be programmed and for which machines cannot substitute". For Lipsky, the decisions made by these "over-burdened" bureaucrats were "ad-hoc policy adaptations that impacted people's lives". However, if one looks at the non-street level bureaucracy and, for that matter, the political executive in the state, the exercise of discretionary powers has not always been for good. Discretionary powers can sometimes be very detrimental to both the ease of doing business and the ease of living. Urbanisation in India has also been held hostage by discretionary powers, be they those of the street-level bureaucrats or the state government.

For instance, in the 1990s, the state government of Tamil Nadu created the Tamil Nadu Slum Clearance Board (TNSCB) to address the problem of slums in the state's capital, Chennai. The TNSCB had the discretionary powers to acquire land, demolish slums, and rehabilitate slum dwellers. However, as always, the discretionary powers were not exercised uniformly. Some slums were destroyed without proper provision of rehabilitation, and selective enforcement led to accusations of corruption and partiality. Many slum dwellers were displaced without adequate warning or compensation, and some became homeless as a result. We have explained in these pages earlier how states fail to notify something like census towns as urban. However, one often doesn't discuss the urgent need for land reforms.

Entry no. 18 of the State List of the Seventh Schedule of the Indian Constitution, "18. Land, that is to say, rights in or over land, land tenures including the relation of landlord and tenant, and the collection of rents; transfer and alienation of agricultural land; land improvement and agricultural loans; colonization". In other words, the land is a state subject. Officials of the state governments have several discretionary powers as far as the transfer and alienation of agricultural land are concerned.

While the demand for land designated as "urban" has been increasing, there are limitations that have affected the availability of land needed for urban expansion. Agricultural land is classified as rural and non-agricultural land is classified as urban, though the distinction is not always clear-cut. Most rural land is owned by individuals, while a significant amount of urban land is controlled by the government. When trying to convert land for commercial and urban development, three main issues arise.

❶ The process of acquiring privately-held rural land may be restricted by the government and can only be done by the state. This can raise concerns over compensation, the validity of agreements, and the dispute resolution process. Unfortunately, the land acquisition laws that India inherited from the colonial rule were stacked against the rights and



One of the reasons for this change was the state government's efforts to ensure that Gurgaon had access to more affordable agricultural land and greater infrastructure investment compared to Faridabad. The private incentives to develop Faridabad were not as strong as in Gurgaon due to a combination of government actions and external factors. Gurgaon's rapid development was facilitated by bypassing or circumventing normal governance and democratic systems. In contrast, Faridabad's growth was limited by the status quo.

❸ Even after conversion, the use of land can be restricted, distorting land markets and hindering the free transfer of land. Some states have restrictions on how the converted land can be used,

One example of how such discretionary powers (of the state chief minister) can lead to uneven urban development in geographical locations of the same state is that of Gurugram and Faridabad

interests of land owners and those who rely on the land for their livelihoods.

The 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act', 2013 (LARR Act of 2013) has significantly increased the level of compensation available to land owners and also includes provisions for their rehabilitation and resettlement in case of displacement. While this has dramatically benefited landowners and other affected parties, it can be argued that some aspects of the Act could potentially hinder the progress of development projects.

❷ The conversion of agricultural land to non-agricultural use is often discretionary and not transparent, creating opportunities for corrupt practices. In 2011, a study by FAO and Transparency International found that around $700 million (about Rs 3,700 crore) is paid annually as a bribe in India for land administration services. The process of change of land use in India can be intricate and prone to bureaucratic lethargy and the absence of clear rules. While the time taken for land use conversion varies from state to state, decision-making in land use change in most states is still hard to understand, with a lack of transparency and accountability.

In most states, the Chief Minister's office has the veto power on allowing land conversion. At times, the development of a city or land conversion for urban development is the discretion of the Chief Minister. One example of how such discretionary powers can lead to uneven urban development in geographical locations of the same state is that of Gurugram and Faridabad in Haryana. While both cities come under the National Capital Territory, the level of infrastructure development in both cities cannot be compared. Before 1981, Faridabad was more developed than Gurgaon, with a more robust manufacturing sector, fertile agricultural land and higher household income.

Additionally, Faridabad's economic growth was more robust than Gurgaon's. However, between 1981 and 2008, both districts underwent significant changes.

thus micro-managing the decisions of the property owner and seriously hampering infrastructure development. This can limit both urbanisation and urban planning.

Apart from this absence of proper land records is also a big concern. The NCAER has a Land Records and Services Index (N-LRSI). This index assesses the level of digitalisation of land records and registration procedures in India's states and Union territories. As per, N-LRSI 2021, the quality of land records in Punjab, Haryana, Gujarat and Tamil Nadu is not up to the mark. The bad quality of land records contributes towards information asymmetry, thus hindering the free transfer of lands and distorting land markets. To attract investments, states should immediately carry out land reforms. Until land reforms are carried out, urbanisation will remain uneven and ad-hoc. BW

__Bibek Debroy__ is Chairman, Economic Advisory Council to the Prime Minister;
__Amit Kapoor__ is Chair, Institute for Competitiveness;
__Aditya Sinha__ is consultant, EAC-PM

'Let's Rebuild a Broken Global Economy,' SAY DAVOS LEADERS

Photographs by World Economic Forum-Michael Calabro

By PRANJAL SHARMA

THE FIRST WINTER MEETING at Davos since 2020, was marked by practical realism. Global leaders from various countries, companies and civil society pledged to rebuild the world.

"We see the manifold political, economic and social forces creating increased fragmentation at a global and national level. To address the root causes of this erosion of trust, we need to reinforce cooperation between the government and business sectors, creating the conditions for a strong and durable recovery. At the same time there must be the recognition that economic development needs to be made more resilient, more sustainable and nobody should be left behind," said Klaus Schwab, Founder and Executive Chairman, World Economic Forum.

Geopolitics

The need for collaboration is growing stronger. The western world is realising that global challenges of climate change, geo-political tensions, pandemic and economic

slowdown have to be tackled in collaboration with emerging economic giants in Asia and Africa. In 2023, India has the presidency of G20 while South Africa is the chair of the BRICS summit.

UN Secretary-General António Guterres urged leaders gathered for the annual meeting to take urgent action. Taking note of a range of critical threats facing the world, he said, “We are looking into the eye of a Category 5 storm.” Drawing a parallel with the tobacco industry in the 1970s – when companies knew of the dangerous health effects – he said “Big Oil” must be held to account for the damaging impact of fossil fuels on the planet.

Of the critical threats facing the world, Guterres said one of the most dangerous is what he termed the “Great Fracture”, the decoupling of the world’s two largest economies, the United States and China – “a tectonic rift that would create two different sets of trade rules, two dominant currencies, two internets and two conflicting strategies on artificial intelligence.”

According to the International Monetary Fund, dividing the global economy into two blocs could cut global GDP by a “whopping” $1.4 trillion”. Guterres said, “This is the last thing we need. Now more than ever, it is time to forge the pathways to cooperation in our fragmented world.”

The World Economic Forums’s chief economists outlook was bleak. Almost two-thirds of the forum’s community of chief economists forecast a global recession in 2023, more than double of those who thought the same in September. Businesses are expected to cut costs significantly, with 78 per cent of economists in the survey forecasting layoffs at large multinational firms. Saadia Zahidi, Managing Director at the World Economic Forum, said, “Leaders must look beyond today’s crises to invest in food and energy innovation, education and skills development, and in job-creating, high-potential markets of tomorrow. There is no time to lose.”

The more than 2,700 leaders and experts from 130 countries were in several huddles. These included more than 370 public figures from governments and international organisations, more than 1,500 business leaders and more than 90 innovators. There were also 56 finance ministers, 19 governors of central banks, 30 trade ministers and 35 foreign ministers at this meeting. As always Indian business leaders and ministers were present in strength. A small Chinese delegation attended too. European Central Bank President Christine Lagarde said that while she and other central bankers around the world were keenly aware of inflation, they had also seen a shift in sentiment. “The situation around the world must be improving a bit,” said Lagarde. “Players are moving from defense mode, that they had effectively been in 2021 and 2022, towards a more competitive mode.”

Climate Action

An important example of collaboration to meet challenges was seen on the climate change front. The World Economic Forum, supported by more than 45 partners, launched the Giving to Amplify Earth Action (GAEA), a global initiative to fund and grow new and existing public, private and philanthropic partnerships (PPPPs) to help unlock the $3 trillion of financing needed each year to reach net zero, reverse nature loss and restore biodiversity by 2050. The GAEA will build on existing examples of success. For example, the Clean Cooling Collaborative, founded with the help of an initial $10 million of philanthropic funding in 2016, has mobilised more than $600 million in public and private finance to improve equitable access to low-carbon cooling and support 4.2 gigatons of avoided CO_2 emissions by 2050.

Preparing for Disruption

The focus on technology and skilling was critical. The WEF showcased the potential of metaverse with its global cooperation village. Other world leaders explored ideas to mitigate the negative impact of technology while improving the reskilling of professionals to prepare for impending disruptions. Working with more than 20 governments, 60 global chief executives and a network of over 350 organisations, the Davos led Reskilling Revolution is preparing a billion people for tomorrow's economy and society by 2030.

Photographs by World Economic Forum

From LinkedIn and Microsoft's commitment to train and certify 10 million additional learners in essential tech roles while helping 80 million others learn new skills for digital roles since the start of the Covid -19 pandemic, to iamtheCODE's pledge to train a million women and girls as coders across Africa and globally by 2030, the Reskilling Revolution is tackling the global skills gap.

"On the one hand, technology improves people's lives and creates a more connected world; on the other it contributes to growing polarisation between those with the skills to take advantage of digitisation and those without. As tech adoption continues at pace, increasing people's employability and providing them with greater control of their prosperity and earning potential is critical to creating a future that is better for the many, not the few," said Jonas Prising, Chairman and CEO, ManpowerGroup.

"The pandemic, automation and globalisation have fundamentally reshaped the labour market and collective action from public and private sectors will be crucial to ensuring everyone has equal access to opportunity in the digital economy, no matter where they are," said Jeff Maggioncalda, CEO, Coursera

India at Davos

From the economy to energy transition, India's action on crucial global issues was a major topic of discussion. Four cabinet ministers from India were present at Davos. Led by Smriti Irani, the ministerial delegation included Health Minister Mansukh Mandaviya, Power Minister R. K. Singh and Telecom and IT Minister Ashwani Vaishnaw.

Highlighting key factors that will make a difference to India, Vaishnaw said, "The first dimension is to make sure India's economy is resilient, and there is consistent 6-8 per cent growth rate for a complete decade with moderate inflation." He said India must figure out how to "attract a large number of supply chain participants" while using local research and development capabilities. According to Sunil Bharti Mittal, Chairman at Bharti Enterprises,"India is certainly on the move. Almost every segment of our economy is moving very well, consumption is going up."

"China+1 has become the norm in the world: everybody is talking about being in India in addition to China, not necessarily in replacement to China. Europe+1 has started to be talked about. Because they feel India could become a very important part of the supply chain of the world."

As G20 Chair, India has identified women-led development as one of the high-priority subjects and created an engagement group Women20 focused on gender equity. Minister of Women and Child Development, Smriti Zubin Irani said at Davos, "Do we reduce women to only consumption of technology? Or do we want to support them to become leaders of technological institutions or enterprises? The G20 presidency gives us a unique opportunity to speak about our experiences, speak about our commitment," she said, while helping empower the Global South.

Delegations from various states also attended and met potential investors. They included teams from Uttar Pradesh, Maharashtra, Andhra Pradesh, Telangana and Tamil Nadu. The states and Invest India had taken up

Photographs by World Economic Forum-Benedikt von Loebell

"India has a unique opportunity to spearhead healthcare and life sciences in South Asia. C4IR Telangana – with the support of the Forum's global network of Fourth Industrial Revolution centres – will be a key player in driving stakeholder engagement, building bridges between the public sector and SMEs and supporting job creation in the healthcare sector,"

BØRGE BRENDE, President, World Economic Forum.

several pavilions on the main promenade in Davos to showcase the strides taken in subjects such as sustainability, skilling and technology.

The WEF launched its first thematic centre on healthcare and life sciences in Telangana, India, in collaboration with the state government. The centre will be an autonomous, non-profit organisation, leading n policy and governance for healthcare and life sciences. "India has a unique opportunity to spearhead healthcare and life sciences in South Asia. C4IR Telangana – with the support of the Forum's global network of Fourth Industrial Revolution centres – will be a key player in driving stakeholder engagement, building bridges between the public sector and SMEs and supporting job creation in the healthcare sector," said Børge Brende, President, World Economic Forum.

"Life sciences is one of the priority sectors in Telangana and I firmly believe this partnership can leverage on the current ecosystem to further accelerate value and impact created by Telangana's life sciences sector globally," said K.T. Rama Rao, Minister for Municipal Administration and Urban Development, Industries and Commerce, and Information Technology, Telangana.

The road ahead for 2023 will remain bumpy but could be improved with deeper collaborative efforts. Davos 2023 will be remembered for a sober gathering where actionable plans were hatched and existing projects were deepened. The leaders did not waste much time lamenting about the war and the pandemic. They focused on getting things done to ensure that the impact of war, pandemic and the resulting economic shocks are mitigated.

These talks will be measured against action when they meet again in 2024. BW

Amit Tiwari, Global Head
Marketing Demand Center, TCS

CATEGORY CREATION:

The Knowledge Differentiator for Successful CMOs

INSTANTANEOUS DIGITAL interactions across an expanding range of channels have displaced high-touch offline interactions today. From a small number of well-known brand names to an increasing number of niche brands in every category, the variety of products has increased. Businesses need to be more creative, act faster, and comprehend and even anticipate the specific needs and expectations of the customers who define their markets in order to compete in this new economy.

THE PATH LESS TAKEN

A difficult to pull off marketing strategy for long-term differentiation, category creation if done right, can easily be considered the gold standard for any CMO. This is because it can be directly measured in terms of its impact on a company and the broader industry. Think of category creation as a framework for building your company and product around the big idea that sets your solution apart from everything else already in the market.

The *Harvard Business Review* examined *Fortune's* lists of the 100 fastest-growing U S companies from 2009 to 2011. They found that the 13 companies that were instrumental in creating categories accounted for 53 per cent of incremental revenue growth and 74 per cent of incremental market capitalisation growth over those three years. It should come as no surprise that companies that create new markets expand much more quickly and are valued much higher by investors than companies that only make minor innovations.

A game-changing product or a catchy slogan alone, however, aren't enough for category creation. A powerful, consistent vision throughout all aspects of the business – from product development, to sales strategy, executive content, and yes, marketing – is needed for category creation to be successful. The resulting benefits are manifold:

❶ It improves internal focus; helps the c-suite prioritise, allocate resources and be ruthlessly efficient with the go-to-market activities.

❷ Amplifies brand awareness; by establishing the trend, category creation creates the perception of being 'the expert' and thus, a new market conversation is associated with your brand.

❸ It helps qualify leads and accelerate sales; by providing a framework for your customers to "think differently" and forcing your competitors to counter your point of view.

AMPLIFYING BRAND VALUE

Helping people recognise that the existing category is centred on the incorrect problem and that a completely different problem needs to be solved is a necessary step in creating a new category. After that, the brand should focus all of its efforts on educating, resolving, and satisfying this new market. Creating awareness and recognition of the new challenge does require more investment in knowledge building and dissemination than simply presenting a familiar-but-tweaked idea to the market. And it is here that marketing in the digital age can truly shine. Much of the lifting at this stage of category creation can be accomplished through community-building, rather than traditional communications. It is here that the reinvigorated and redefined role of brand in category creation comes into play. This is when a brand– the product and the values it represents – becomes more than just something to buy. It spurs a movement, centres a community, and becomes part of people's lives. Starbucks anyone? The brand didn't just sell coffee but offered customers a third space to hang out, away from home and work. Starbucks' customers, eager for connections in an increasingly mobile and transient world, showed up in droves to help create a modern coffee shop that's now deeply woven into the social fabric.

BRIDGING THE CONNECTIONS AND THE COMMUNITY

While many believe that category creation is the purview of products or services department alone, today that no longer holds true. Brand marketers are actually the drivers of change. Increasingly, we are seeing that a brand's evolution, its communities and its ecosystem creates the demand for new categories; products and services then fulfil that demand. HubSpot, IKEA, Pixar, Netflix, Google, Airbnb, Uber – while some of these brands may not have been the first to enter their markets; they were the first to brand their markets. Most of these brands were definitely the first to create emotional, not just utilitarian, connections with their communities and their consumers.

Photograph by Ymgerman

They were the first to make us want to experience something different, even better. Even though we now find it impossible to imagine our lives without these straightforward fixes, initially these brands had to come up with a special marketing plan to explain why the conventional approach is ineffective in the face of a better option. This entails higher costs for premium content, events, and the marketing budget will be stretched. But, in the long run, these category creation costs will pay off as the brand will have established a thriving community that will expand over time and solidify its market position.

WORTH THE RISK?

Through the creation of a new category, brands can completely transform their businesses, but doing so requires big ideas and a team of decision-makers who are innovators at heart. Additionally, it might necessitate a financial commitment above and beyond the typical marketing budget. This involves a higher degree of risk. Inevitably, some new categories will falter or take a while to catch on. But often, most CMOs will not even venture down this path for fear of the unknown and the assumption that category creation is best left to startups.

They couldn't be more wrong. Consider the fact that Apple was more than 20 years old when it launched iTunes, the key innovation that allowed it to shift from computers to consumer electronics and media. Nike is another powerful example of a legacy company that uses a Next-Gen approach to stay ahead of competitors and continually capture the attention and loyalty of an evolving marketplace. BW

We live in a time of tremendous transformation. The 2020 disruption laid bare the shortcomings of existing business models and transformation efforts. And in the ensuing scramble to plug holes and fix what's broken in their operations, astute CMOs recognised that it's time to part ways with past assumptions, checklists, and playbooks and instead embrace the new challenges and opportunities to thrive in today's digital-first markets

By Jayesh Shah

Generative AI – A TECHNOLOGY WITH ENDLESS POSSIBILITIES

GENERATIVE AI is artificial intelligence that focuses on creating new content as opposed to just analysing existing data. It is based on algorithms that enable computers to create content from previously available content. What we have seen so far is the ability of machines to analyse data, find patterns and use them to draw inferences and make predictions. With Generative AI, machines are starting to create new artefacts and they are getting better at it by the day. These algorithms can produce a variety of novel content such as images, video, music, speech, text, software code and product designs.

As per Gartner, Generative AI is expected to change, among other things, digital product development. It will increase the quality, performance, and accessibility of digital products while reducing their time to market. This is among the many commercial benefits of Generative AI, apart from its sheer magical quality. Gartner predicts that:

- by 2025, Generative AI will be producing 10 per cent of all data (now it's less than one per cent) with 20 per cent of all test data for consumer-facing use cases.
- by 2025, 30 per cent of outbound messages from large organisations will be synthetically generated.
- by 2025, Generative AI will be used by 50 per cent of drug discovery and development initiatives.
- by 2027, 30 per cent of manufacturers will use Generative AI to enhance their product development effectiveness.

HOW DOES IT WORK

Generative AI is a field of machine learning that uses models, both unsupervised and semi-supervised. These algorithms enable computers to use existing text, images, code and audio/video files to create new content by analysing and clustering unlabeled datasets to discover hidden patterns in data without the need for human intervention.

To be able to perform these tasks, machines need to be trained on very large volumes of data so they can learn what works and what doesn't. The idea is to enable them to identify and discern patterns which will lead to creation of new content. Different models work in different ways.

As of now, there are two predominant models:

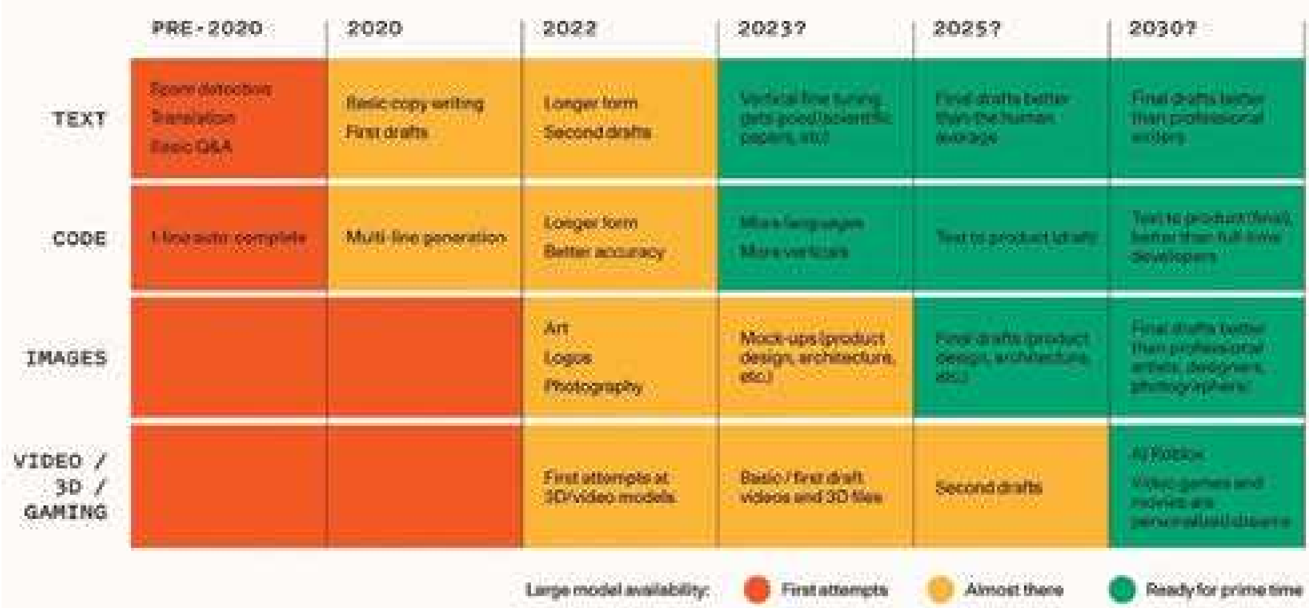
- **GANs (Generative Adversarial Network)** – used for creation of visual artefacts. GANs were invented by Ian Goodfellow and his colleagues in 2014 at the University of Montreal. Simply put, it is an algorithm that pits two neural networks against each other.

The generator network creates fake samples while the discriminator network has to decide whether it is fake or real. Whichever network fails is updated for better results in the future. A GAN is considered successful when it can fool not only the discriminator network with its fake, but also humans. In this case, of course, the discriminator is updated and the finetuning process continues.

- **Transformer Based models** – such as Generative Pre-Trained (GPT) language models, are used to create textual content. Language models are created by collecting a large dataset of existing text that is tokenised into words or phrases. The next step is to train and finetune the algorithm using this data. Finally, the model is tested by generating sample text. As a process, the model is refined continuously until the desired quality of the result is achieved.

ChatGPT is the best-known example of a GPT model that is designed to generate responses to a given input by users. It is like a personal AI assistant. ChatGPT is free to use as of now and can be tried by anyone. One doesn't need to be a techie to do so.

The important thing to note is that it is not a search engine and responds to queries in a conversational mode, based on the training it has received.



Generative AI is a field of machine learning that uses models, both unsupervised and semi-supervised

SOME USE CASES OF GENERATIVE AI

Image Generation – creation of new, realistic images from a dataset of existing images and, or text.

Image-to-image translation – conversion of one image into another, be it style transfer, sketch-to-image or image-to-sketch.

Image & Video resolution enhancement.

Audio/Video Generation – useful for voice overs, new music creation, gameplay, etc.

Text-to-speech – this is done using GANs, wherein the discriminator network functions as a trainer for modulation, intonation, etc.

Text Generation – useful for commercials, news headlines, dialogues, movie sub-titles.

Code Generation – useful in software development to produce code without manual intervention.

Generative AI applications can be beneficial in healthcare, media, education, engineering design. They also have application in the creative field for artists and musicians.

As with any other new technology advancement, there are concerns around the ethical aspect of its usage and the impact that it could create on jobs. Besides this, there is the issue of governance. There is no clear governance model that has emerged and lawmakers around the world are grappling with this issue. Recently, New York City's Department of Education announced a ban on ChatGPT because of fears that it would not only lead to student cheating, but also impede development of critical thinking and problem-solving skills. Then there is the question of copyright and intellectual property violation since new artifacts can be created from old ones without permission and there can be no recourse for the original creators.

Another challenge that will affect day-to-day life is the ability of the technology to generate fake news and disinformation or inappropriate/misleading content. For example, days after the war in Ukraine started, sometime in March 2022, a fake video of President Volodymyr Zelenskyy asking his people to surrender was broadcast. Meta's Galactica, a language model trained on 120 billion parameters from 48 million science articles and supposed to help in accessing scientific information started producing incorrect results often and had to be taken down in three days.

Despite the concerns, there is no denying the fact that Generative AI is a game changer and is here to stay. The chart above, from the article, *Generative AI: A Creative New World* by Sonya Huang and Pat Grady of Sequoia Capital, depicts the timeline for how the technology has progressed up until 2022 and possibilities for 2023 and beyond.

Generative AI is a fascinating technology and given the right direction and backing, it has the potential to do wonders for humankind in ways not even thought of as yet. That said, there is an urgent need for tech companies and policy makers to come together and create a robust governance model that will endure any malicious attempts by rogue elements. The goal should be to achieve a fine balance between controlled adoption and decentralised distribution that can lead to faster innovation. BW

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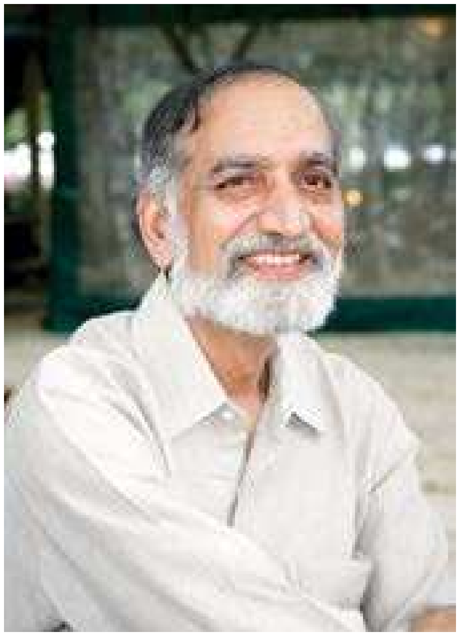


By Kiran Karnik

WHY AM I HERE?

FOR MILLENNIA, thinkers and philosophers have pondered on the reason for life. Why do we exist? Are we here to fulfil some mission and, if so, what is that? Does life have a goal or are humans on earth as a random occurrence? Does existence have a larger goal or are we programmed to merely seek to survive and procreate, as biologists may aver? If the survival instinct is built into our DNA, what explains altruism or the willingness to sacrifice one's life to save others? Mahatma Gandhi said, "Find purpose and the means will follow", implying the need for each individual to discover or create a purpose.

In corporate circles, the buzz word now is purpose. Overtaking its cousin, vision, Purpose (with an emphatic upper-case P) is the key word in the business lexicon. Objectives and goals, though sometimes considered similar – if not synonymous – with vision are now mundane and so last-century. Purpose, many leaders feel, is the magnet that draws investors, customers, and talent, while driving valuation. Little wonder, then, that much effort goes into crafting and refining the organisation's purpose which is its *raison d'etre*. It also answers, for the corporate, the question we started with, articulating why the organisation is here.

AN EXISTENTIAL CONUNDRUM

For individuals, the question is a deeply existential conundrum, at one level. Deep thinkers and worriers suffer many a sleepless night trying to find a satisfying answer. For some, the purpose is doing good; for many, it is doing well. For a few unfortunate souls – the searchers – the answer is elusive; to most, though, there are too many other pressing, here-and-now concerns, to spend mental energy worrying about such philosophical matters.

At another level, the question takes on a different and simpler meaning. The "here" can refer to the organisation one is working in. Why are you working in this enterprise? As a bright and intelligent person, should not the best employer be seeking your services? You console yourself with the thought that this is a temporary stint, till that better opportunity comes your way. You might also wonder why you are working for someone else, when you could – in keeping with the fashion of the day – become an entrepreneur and create a "startup". Genius that you are, there would soon be a queue of angels outside your door: not the type you might see in heaven, but the more useful, down-to-earth type, who provide funding. There would also be venture capitalists as you grow, helping you to reach the billion-dollar mark, identifying you as the next unicorn. Not only will this give you the right to throw parties and tantrums, but also to own an aircraft and a luxury yacht.

On a third dimension, the question may be geographical, with the "here" referring to location. Well before Fukuyama declared the end of history, technophiles had declared the death of distance and, hence, the end of geography ("geography is history"). After all, a book, for example, can "travel" (in digital form) thousands of kilometres practically instantaneously. Already, in urban areas, the separation between two locations is measured not in terms of distance, but in terms of time. Thus, in Mumbai, Fort is considered not as two kilometres from Nariman Point, but 30 minutes away; comparatively, Noida and Greater Noida (in NCR), though separated by 20 kilometres, are under 30 minutes apart. Relating the actual geographical distance with the travel time requires factoring in time-of-day and traffic flows: an algorithm probably far more complex than Einstein's E=mc2, which relates energy and matter.

THE 'HERE' RATHER THAN 'WHY'

On this locational dimension, many are giving deep thought (though not quite in the philosophical mode) to the "here" rather than the "why". Are our bustling mega-cities the place to work and live in, despite the big career opportunities and exciting after-work life? Is it worth spending two to three hours every day commuting to and from work? While the professional and entertainment environment may be attractive, what about the physical environment: are the air, water, roads, and infrastructure as great? These concerns saw the emergence of new alternatives in the last few years.

During the Covid epidemic and the consequent lockdowns, most got used to the new, "from home" mode for everything: not only work, but also learning, shopping, banking, socialising, interacting, and much else. As many realised that "home" could be anywhere, WFH transformed to WFA. Vastly improved telecom networks facilitated Internet access, with sufficient speeds and bandwidth, from almost any part of the country. This, and the comfort with user-friendly video-conferencing and other apps, have greatly facilitated online work and activities.

In the midst of the lockdown, many decided to move to their hometown and a few to various other locations (Goa and hill towns being particularly popular). This brought realisation of the advantages of small towns: lower living costs, cleaner air, less traffic, better personal safety, and more neighbourly fraternity, amongst others. Now, when people revisit the big question that we began with, they see alternatives that may well be better. Smaller towns, seeking more prosperity and development can ride on this wave, and attract big-city professionals. However, for catalysing this reverse flow, there is need for the eco-system to develop. Good schools, quality healthcare facilities, a variety of restaurants, shopping malls, movie theatres, art galleries, parks and playgrounds are required. Catalysing investments in these can create a virtuous cycle between migrant inflow and new facilities.

Photograph by Subhabrata Das

> **In the years to come, as work becomes more hybrid (in office and/or online), and gig-work becomes more common, will we see history-reversing migrant flow — from the big cities to small towns, may be even villages? This may well become reality, as more people ponder: "Why am I here?"**

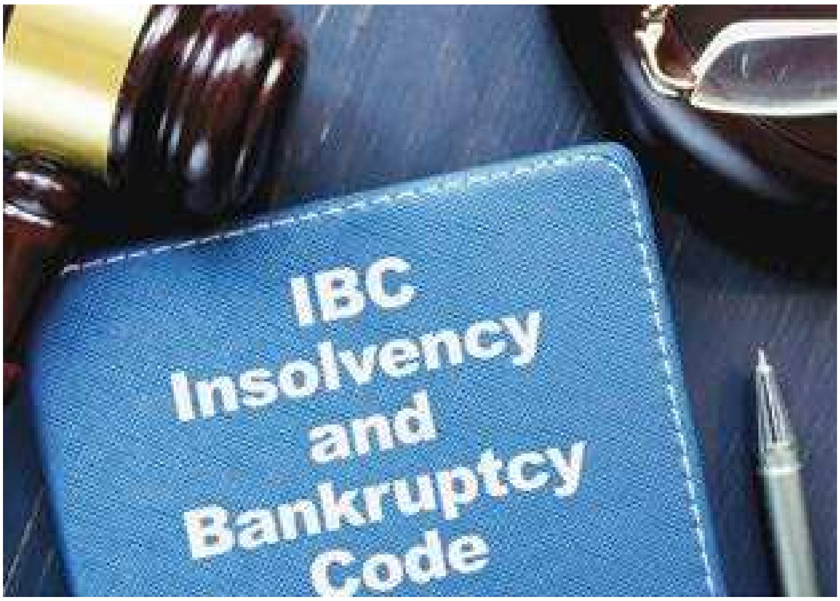
In the years to come, as work becomes more hybrid (in office and/or online), and gig-work becomes more common, will we see history-reversing migrant flow – from the big cities to small towns, may be even villages? This may well become reality, as more people ponder: "Why am I here?" BW

The author loves to think in tongue-in-cheek ways, with no maliciousness or offence intended. At other times, he is a public policy analyst and author. His latest book is Decisive Decade: India 2030 Gazelle or Hippo *(Rupa, 2021)*

By Srinath Sridharan

The writer is an author, policy researcher & corporate advisor @ssmumbai

IBC – A w.i.p is Better Than R.I.P



THE INSOLVENCY and Bankruptcy Code (IBC) was launched in 2016, with the aim to overhaul the corporate distress resolution regime. It was to protect the interests of small investors and the financial system where public monies are involved.

When a default in repayment occurs, creditors gain control over the debtor's assets and must take decisions to resolve insolvency. The IBC mooted completing the entire insolvency resolution within 180 days, with the possibility of extending the timeline, should creditors consent to it. For smaller companies, including startups with an annual turnover of Rs 1 crore, in case of insolvency, the whole exercise must be completed in 90 days, but the deadline can be extended by another 45 days. If debt resolution doesn't happen, the company goes for liquidation.

Time, Bench Strength & Valuation Concerns

Till September 2022, financial creditors had recovered only about 33 per cent of their claims in 553 corporate insolvency processes that were resolved. It took an average of 560 days to resolve 143 cases in 2021-22, while it had taken 468 days to resolve 120 cases in 2020-21. Moreover, 64 per cent of the ongoing insolvency cases have spilled beyond 270 days. While the RP (insolvency resolution professional) might want to improve on valuations with additional time for resolution, any further delay might lead to erosion in the asset valuations, as well as exodus of human capital in the enterprise. There is also a perception and worry about the lack of transparency in many IBC cases.

The bench strength and technical capabilities of experts and manpower at adjudicating institutions need building up of capacity, urgently. The balancing act of time-bound resolution and value maximisation of resolutions will need improvement.

The Swiss challenge method in some of the IBC resolutions has discovered better valuation outcomes. Under this method, a bidder can make an unsolicited bid. Once approved, the RP will seek other bids and choose the best of the lot. It ensures value maximisation and maximum recovery for the creditors of the corporate debtor. It would also help if the lenders are allowed to restart the insolvency proceedings should a successful resolution applicant back off.

Current Proposal to Upgrade the IBC

The Union ministry of corporate affairs (MCA) has proposed sweeping changes to the IBC to leverage technology to enable transparency and speed to the corporate insolvency resolution process. The MCA has proposed a new waterfall mechanism under which creditors will receive proceeds up to the stressed firm's liquidation value, in the order of priority already stipulated. Any surplus over such a liquidation value

Photograph by Andrii Dodonov

Despite much criticism of the IBC, one has to accept that it has proved far more effective than any other way of recovering lender monies. The correct way to validate its effectiveness would be to compare the resolution value to the liquidation value and not the total loans. With every new IBC case, there would be learnings in what regulatory revisions are needed, and legal upgrades

will then be proportionately distributed among all creditors in the ratio of their unsatisfied claims. The draft proposal ideates additional power to the adjudicating authority, to allow mandatory admission of insolvency applications filed by financial creditors (FCs), and looks at expanding the scope of the pre-packaged insolvency scheme beyond the MSME sector.

Clarity is expected for quantification of disputed and contingent tax claims. The government is expected to notify the facilitation of recovery of tax dues from companies undergoing insolvency that could require its new owners to settle "agreed tax claims". As the objective of the IBC is quick resolution, failing which swift liquidation, clarity is needed on the *inter-se* rights of creditors with differing security interest not only in insolvency, but also in liquidation.

There is also speculation on whether the government would let shareholders of large defaulters retain control of the businesses, while exploring fresh investments and corporate restructuring with its lenders outside the tribunals. The moral hazard that this brings up is whether such business promoters should be allowed to do so, in the first place. But then in cases of extreme influence, delays can also be used as a way to find the appropriate buyer, amenable to parties, and that could mean that the valuation might be lower than what could have been achieved with a speedier resolution. Concerns are valid to assume that some promoters might use such delays to buy their own assets at much cheaper valuations.

Need IBC

As the IBC stands, the paramount decision making and upholding of the rights of the financial lenders is supreme. The Committee of Creditors (CoC) should be allowed to recover their dues, as they are custodians of public monies. This has also been accepted by the Supreme Court in many instances of challenges to the IBC. For the IBC regulator, the Insolvency and Bankruptcy Board of India (IBBI), the first objective of the IBC is resolution – a way to save a business as a going concern – through restructuring, change in ownership, mergers and other methods. The second objective is to maximise the value of assets of the corporate debtor and the third objective is to promote entrepreneurship, availability of credit, and balancing the interests.

Despite much criticism of the IBC, one has to accept that it has proved far more effective than any other way of recovering lender monies. The correct way to validate its effectiveness would be to compare the resolution value to the liquidation value and not the total loans. With every new IBC case, there would be learnings in what regulatory revisions are needed, and legal upgrades.

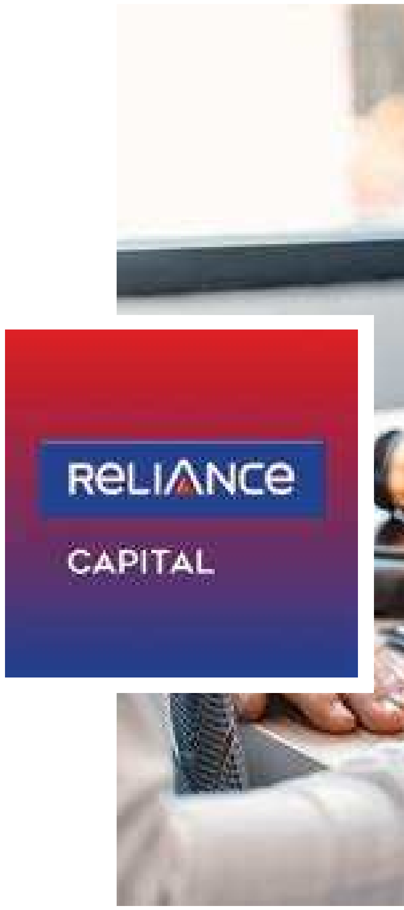
We would benefit from upgrading the IBC, like an App Store upgrade frequently. The dire side of not having the IBC is scary. For it ensures stability of the economy by strengthening the hands of the financial lenders. For confidence in the financial system, its ability to use regulations to recover its dues in time and every time, is a must. For a robust economy, a work-in-progress (w.i.p) IBC is a must. BW

Photograph by Bivash Banerjee

IS HINDUJA GROUP THE RIGHT SUITOR FOR RELIANCE CAPITAL?

IIHL is now the highest bidder for Anil Ambani's Reliance Capital with a bid value of Rs 10,000 crore. There is also synergy between the businesses of both sides

By Team BW



IndusInd International Holdings (IIHL), the investment arm of the Hinduja Group and Torrent Investments, a part of the Torrent Group are the only bidders now left in the race to acquire the assets of the insolvent Reliance Capital.

In fact, following its revised offer for the assets of Anil Ambani-promoted Reliance Capital, IIHL has emerged the highest bidder with a bid value of Rs 10,000 crore, which includes an upfront cash offer of Rs 9,000 crore, according to people in the know.

Earlier, at the e-auction held by the Committee of Creditors on December 21, 2022, Ahmedabad-based Torrent had submitted the highest bid Rs 8,640 crore, followed by Rs 8,110 crore by IIHL. More on the developments in the resolution process later.

The bidding process apart, a more pertinent question though is: whom should the assets of Reliance Capital ideally go to? Here is a comparison of the financial and business complementarities of the two suitors with Reliance Capital.

Hinduja Group is a leading conglomerate with interests in major sectors such as finance, automobile, oil & chemical, it, media, power, healthcare, trading, etc. With total assets of Rs 4.62 lakh crore, the group boasts revenues of Rs 58,000 crore and a PAT of Rs 7,600 crore, as well as a combined market capitalisation of more than Rs 1.46 lakh crore for all its listed entities.

IndusInd Bank, owned by Hinduja Group, is one of the leading banks in India with a customer base of over 28 million. Hinduja Leyland Finance, a leading vehicle finance NBFC, and Hinduja Bank (Switzerland) are other key financial entities of the group.

Where the Twain Meet

Hinduja Group's strong presence in the financial sector offers perfect synergy for Reliance Capital, a non-banking financial company (NBFC) with interests across insurance, asset reconstruction, broking, financial products distribution, among others. Also, given the financial muscle of the group, arranging funds for the acquisition of Reliance Capital will not be difficult for IIHL.

On the other hand, Torrent Group has business interests primarily in pharmaceuticals, power, and city gas distribution, with no experience or presence whatsoever in the financial sector.

Even in terms of financials, Torrent Group, with a gross revenue of Rs 24,000 crore and a net PAT of Rs 1,312 crore, is much smaller. What's worse, Torrent Group has a total debt of Rs 14,514 crore, more than 50 per cent of its net revenue.

Stalemate Continues

Meanwhile, the January 31 deadline for the resolution of the insolvency process against Reliance Capital has come under doubt now with its creditors moving the National Company Law Appellate Tribunal against a stay order of the National Company Law Tribunal (NCLT) halting the proceedings, barely a week ahead of the deadline.

The latest legal stalemate emanates from the revised bid offer of Rs 10,000 crore made by Hinduja Group for the assets of Reliance Capital on December 23, 2022. It led the lenders

Photograph by 89 Stcoker/Canva

THE MONEY TALE

Particulars	Hinduja Group	Torrent Group
Group Revenue	Rs. 58,475 Cr	Rs. 24,108 Cr.
Group PAT	Rs. 7608 Cr.	Rs. 1,312 Cr.
Group Debt	Rs. 74122 Cr.	Rs. 14,514 Cr.
Total Assets	Rs. 4.62 lakh Cr.	Rs. 41,000 Cr.
Promoter Net Worth	Rs. 1.46 lakh Cr.	Rs. 52480 Cr.
Market Capitalisation	Rs. 1.46 lakh Cr. (IndusInd Bank has a Market Cap of Rs. 91,594 Cr.)	Rs. 75,522 CR.
Total Employees	2,00,000 +	22,000 +

Financial Comparison (Hinduja vs. Torrent)

of Reliance Capital to propose a January 19 date for a second round of auction or "challenge mechanism".

However, Torrent, which had emerged the highest bidder with a bid value of Rs 8,640 crore, ahead of Hinduja Group's Rs 8,110 crore, in the first round of the e-auction, went in appeal in NCLT Mumbai seeking a stay on the January 19 challenge mechanism.

Although Justice Shyam Babu Gautam and Justice Pradeep Narhari Deshmukh of the NCLT Mumbai bench began hearing the applicants on a daily basis from January 9, the second round of auction scheduled for January 19 had to be postponed to January 23 as the hearing the arguments by all the applicants could not be completed.

However, when the hearing ended on January 20, the entire battery of applicants – Committee of Creditors represented by Kapil Sibal, Torrent represented by Darius Khambata and IIHL represented by Harish Salve and Abhishek Manu Singhvi and others – urged the bench to allow them to further file written notes.

This NCLT bench, acceding to the request of the applicants, directed them to submit their written notes while putting on hold the second auction scheduled for January 23 and asking all the parties concerned to maintain the status quo till its next order. BW

#BWDialogue

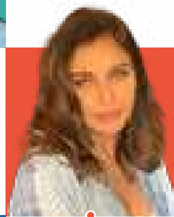
SUNIEL SHETTY
Actor, Entrepreneur & Fitness Enthusiast

ANUPAM KHER
Actor & Former Chairman of FTII
National Film Awardee
Author, Your Best Day Is Today!

YUVRAJ SINGH
Former Indian Cricketer
Humanitarian, Entrepreneur

ASHISH VIDYARTHI
Co Founder - Avid Miner

SURESH NARAYANAN
Chairman & Managing Director
Nestle India

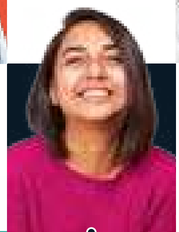


LISA RAY
Internationally Acclaimed Performer, Philanthropist, Author and Public Speaker

KABIR BEDI
Author "Stories I Must Tell"

RAJ KUNDRA
CEO, Viaan Industries Ltd

VISWANATHAN ANAND
5-time World Chess Champion



PRAJAKTA KOLI
YouTuber - A Youth Leader & Social Media Sensation

AMIT KHANNA
Founder Chairman
Reliance Entertainment

C P GURNANI
MD & CEO
Tech Mahindra &
Inspirational Leader

ARUNA JAYANTHI
Managing Director
Asia Pacific & Latin America
Capgemini

SH D V KAPUR
Visionary Leader
Author & Institutional Builder:
Founder Chairman, NTPC &
Former Secretary Lower &
Heavy Industries

G ASHOK KUMAR, IAS
Additional Secretary &
Mission Director
National Water Mission
Government of India

DR. PRITAM SINGH
Padma Shri Awardee
Former Director
IIM Lucknow & MDI Gurgaon
Institutional Builder

GEN (RETD) J J SINGH
PVSM, AVSM, VSM, ADC
Former Army Chief
Former Governor,
Arunachal Pradesh
& Author

SUNIL KANT MUNJAL
Chairman, Hero Enterprise
Chancellor, BML Munjal University

K V RAO
Resident Director
ASEAN, Tata Sons;
Board Member & Chairman
Tata Regional Subsidiaries

AJIT MOHAN
Vice President &
Managing Director
Facebook India

DR. BVR MOHAN REDDY
Founder and Executive Chairman, Cyient; Padma Shri Awardee
Former Chairman – NASSCOM
Current Chair, CII National Education Council; Current Chair, Board of Governors IIT Hyderabad and IIT Roorkee
Former Chairman – CII (Southern Region)

D. SHIVAKUMAR
Group Executive President
Corporate Strategy and Business
Aditya Birla Group

M DAMODARAN
Former Chairman, SEBI,
an Institutional Builder,
Independent Board Member &
Chairman of Many Boards

RAMESH KALYANARAMAN
Executive Director
Kalyan Jewellers

RONNIE SCREWVALA
Executive Chairman &
Co-Founder
upGrad

PRAKASH CHANDRA KANDPAL
Managing Director &
Chief Executive Officer
SBI General Insurance

DR RANDEEP GULERIA
Director
All India Institute of
Medical Sciences, Delhi

ASHISHKUMAR CHAUHAN
Managing Director & CEO
Bombay Stock Exchange (BSE)

HARSH MARIWALA
Chairman
Marico Ltd

In addition to tackling the challenges posed by the second wave of the pandemic, leading listed companies also managed to generate revenue as well as greater returns for their shareholders

By Ashish Sinha

DELIVERING RESULTS AMID CHALLENGES

THE BW REAL 500 LIST is one of India's most definite rankings of successful businesses. During 2021-22, India Inc. continued to grapple with the second wave of the pandemic and its ill-effects on the business. And, later the global headwinds arising out of the Russia-Ukraine conflict. Despite that, companies clocked healthy growth across vital parameters including revenue and profits.

RESEARCH METHODOLOGY

The BW Real 500 list takes into account the income generated on the assets that are created by the companies. Like the last few years, we partnered with TechSci Research that selected only listed companies based on their turnover for FY2021-2022 (FY22) and ranked them on Total Income. The number crunching was done on available data sourced from BSE, NSE, annual reports and public filings, etc.

Once the list of companies in each category (of top 500 non-financial institutions, top 10 Banking institutions, top 20 non-banking financial companies) were prepared basis revenues, TechSci examined other indicators. For example, 'Total Asset'. It is the total amount of assets owned by a company. TechSci has defined Total Income as the total amount of money that a company earns by selling its goods and/or services in the financial year under consideration. While terms like Profit BeforeTax or Profit After Tax are self-explanatory, the term Reserves and Surplus included the summation of Capital Reserves, Retained Earnings, Fair Value Reserves, Hedging Reserves, Asset Revaluation Reserves, Foreign Currency Translation Reserves and Statutory Reserves.

HEALTHY NUMBERS

The BW Real 500 ranking this year exhibits a considerable improvement in key balance sheet parameters of the companies. In size and scale, the top 15 companies accounted

Top 15 Companies

	Companies	Total Income (Rs crore)
1	Indian Oil Corporation	11,50,438
2	Reliance Industries	22,36,246
3	Life Insurance Corporation of India	49,03,639
4	Oil & Natural Gas Corporation	11,24,649
5	Bharat Petroleum Corporation	6,22,367
6	Hindustan Petroleum Corporation	5,31,194
7	Tata Motors	6,12,127
8	Tata Steel	5,30,190
9	Rajesh Exports	2,67,084
10	Tata Consultancy Services	3,37,286
11	Hindalco Industries	4,18,121
12	Larsen & Toubro	4,78,837
13	JSW Steel	3,44,387
14	Vedanta	3,33,932
15	NTPC	5,51,511

**Knowledge Partner:
TechSci Research**

Photograph by Unsplash

for nearly 70 per cent of the total income generated by the top-50 companies and almost 50 per cent of the total income generated by all 500 companies in the list. The top-50 companies accounted for 70.8 per cent of the total income generated by 500 companies. During FY22, the top 10 companies together generated nearly 50 per cent more income than the top 10 companies featured in the last list.

CPSEs LEAD FROM FRONT

Like previous years, the Central Public Sector Enterprises (CPSEs) dominated the top 15 list led from the front by the oil and gas sector firms. While the likes of IOC, ONGC, BPCL, and HPCL continued their hold among the top-6 companies, NTPC was also holding its position strong. During FY22, the dividend declared by the CPSEs jumped by 57.5 per cent to Rs 1.15 lakh crore compared to FY21 where it was Rs 0.73 lakh crore.

Mukesh Ambani-led Reliance Industries continued to lead the private sector space clocking record numbers. It emerged strongly as India's largest company by market capitalisation (Rs 17,81,841 crore), by revenue (Rs 7,92,756 crore), and by profitability (Rs 67,845 crore).

Life Insurance Corporation of India (LIC) made a direct entry at third spot owing to its vast assets, income and strong showing at the bourses post IPO. Others in the top 10 include three companies from the Tata Group—Tata Motors (Rank 7), Tata Steel (Rank 8), and TCS (Rank 10). Rajesh Exports (Rank 9) slipped three places due to business challenges resulting in lower income than FY21.

Overall, FY22 was a much better year for India Inc. compared to the previous two financial years. With every passing quarter, companies are clocking improved growth, stronger numbers and an overall improved performance. These are positive indicators for the India growth story. BW

ashish.sinha@businessworld.in; @Ashish_BW

RANK 1

SHRIKANT M. VAIDYA,
Chairman, Indian Oil Corporation

Non-Financial Companies

HIGH OCTANE PERFORMANCE

INDIAN OIL CORPORATION (IOC), the largest integrated and diversified energy company in the country has emerged at the top of BW Real 500 rankings for the second year in a row. The oil major was ranked second in the rankings published in 2021. The BW Real 500 is an annual ranking of listed companies based on various performance parameters during the previous financial year.

IOC's presence across the entire hydrocarbon value chain allows it to create sustainable business outcomes. Today, IOC accounts for the largest market share of India's petroleum product consumption. As a 'Maharatna' company, it addresses the multiple energy needs of the nation with its integrated business model, leading from the front as a responsible energy major.

A Superb Year

The year 2020-21 witnessed Indian Oil registering record profits. "During 2021-22 we once again surpassed our best, by notching up the highest-ever revenue and record net profit," said Shrikant Madhav Vaidya, Chairman, Indian Oil emphatically. During 2021-22, Indian Oil's revenue from operations went up by over 41 per cent compared to the previous year, and net profit went up by nearly 11 per cent. "This growth is remarkable, and to put it in context, we must remember that even the year before, we notched up record numbers. This is an extraor-

INDIAN OIL CORPORATION

Total Assets: Rs 4,10,625 crore
Total Income: Rs 7,39,813 crore
Operating Profit: Rs 34,289 crore
Net Profit: Rs 25,727 crore

*Data as per TechSci Research

dinary feat that will surely inspire Team Indian Oil to aim for new benchmarks of operational excellence in the coming years," Vaidya added.

In number terms, IOC reported its highest ever revenue of Rs 7,28,460 crore, up from Rs 5,14,890 crore in the previous financial year, while its net profit stood at Rs 24,184 crore, up from Rs 21,836.04 crore in the previous year. Its consolidated revenue, after including earnings of subsidiaries like Chennai Petroleum Corporation (CPCL), came in at Rs 7.36 lakh crore.

Indian Oil's journey towards a robust petrochemicals presence is also witnessing new highs every year. During FY22, its naphtha throughput touched 3.0 MMTPA, which was about 28 per cent higher than the target. IOC is India's second-largest petrochemicals player, with a capacity of around 3.2 MMT. "With various projects in the pipeline at Gujarat, Barauni, Panipat and Paradip refineries, the present Petrochemical Intensity Index (PII) of about 5 per cent will go up to about 7 per cent by 2025 and 15 per cent by 2030," said Vaidya.

Pipelines Prowess

The company's mammoth network of underground highways of more than 15,000 km is all set to increase with the completion of the 1,200-km-long Paradip-Hyderabad product pipeline. The IOC Board has also approved the establishment of a 1,033-km-long Mundra-Panipat crude oil pipeline with a capacity of 17.5 MMTPA to meet the enhanced crude oil requirement of Panipat Refinery, that is due for expansion from 15 MMTPA to 25 MMTPA.

Fuel Retailing

Fuel retailing remains the company's prime focus area, and IOC is determined to make concerted efforts to retain its market leadership, both through network expansion and enhanced throughput per pump. During FY22, the company commissioned 2,521 fuel stations taking the total tally to 34,559, including the Kisan Seva Kendra. In a bid called by the National Highway Authority of India for wayside amenities (WSA), Indian Oil secured 10 out of 20 sites on the strategic greenfield Delhi-Mumbai Expressway, reinforcing its presence along major corridors.

Go Hydrogen

To meet the net-zero commitment, the Indian government has announced the green hydrogen and ammonia policy to boost green hydrogen production to 5 MMT by 2030 and make India an export hub for this clean fuel. IOC, says Vaidya, is committed to leveraging this policy support. Aligning with the national priority, Indian Oil will be producing green hydrogen in stages at the Mathura and Panipat refineries, the chairman explained. BW

Team BW

RANK 2

Non-Financial Companies

SETTING NEW BENCHMARKS

Mukesh D. Ambani,
Chairman & MD,
Reliance Industries

R**ELIANCE INDUSTRIES** (RIL) is India's largest and most profitable private sector company. It is not just India's largest company by market capitalisation (Rs 17,81,841 crore), by revenue (Rs 7,92,756 crore), and by profitability (Rs 67,845 crore). It is also one of the largest contributors vis-à-vis exports (Rs 2,54,970 crore), job creation (2,32,822 new jobs created during the year), and CSR spends (Rs 1,186 crore). It is, therefore, no surprise that RIL dominated the BW Real 500 rankings for the past so many years. This year, like the one before, it has slipped to the second place basis lower income when compared to Indian Oil, in the BW Real 500 list. On every other count, RIL is most certainly the country's largest and most profitable private sector company.

On why RIL continues to dominate the corporate sector, Mukesh D. Ambani, Chairman and Managing Director, RIL explained to the shareholders at a recent AGM. "Reliance has maintained its leadership position among Indian corporates for nearly three decades now. It is Reliance's ability to innovate, to build in unparalleled flexibility, to transform itself from time to time and the great conviction in India's capability to compete globally at world-scale, which has helped the company stay at the top and continue making newer records," he said.

Photograph by Sanjay Sakaria

RELIANCE INDUSTRIES

Total Assets: Rs 14,99,665 crore

Total Income: Rs 7,36,581 crore

Operating Profit: Rs 84,142 crore

Net Profit: Rs 67,845 crore

*Data as per TechSci Research

Record Earnings

During the year, Reliance was able to overcome all the pandemic-led difficulties to post stellar performance operationally as well as financially with strong contribution from all its businesses. Both the consumer businesses, Retail and Digital Services, recorded highest ever revenues and EBITDA. The E&P business also posted significantly higher numbers with strong volume growth and improved realisations, the chairman said. Reliance posted a record high EBITDA of Rs 1,25,687 crore on a consolidated basis for FY2021-22, which was 28.8 per cent up from the previous year. The consolidated net profit for the year stood at Rs 67,845 crore – again a new record.

RIL said it continued to manage its treasury operations actively and efficiently to reduce interest burden and lengthen maturities. At the beginning of FY22, RIL made history by raising a jumbo loan of $4 billion on better terms than any corporate in the Asian region with similar credit profile. It was the largest-ever foreign currency bond issuance from India, with the lowest coupon rate for benchmark 30-year and 40-year issuances by a private sector BBB corporate from Asia excluding Japan. "Similarly, the company paid Rs 30,791 crore to the government towards its 15 years of future spectrum dues to save on annual interest cost burden," said Ambani.

Referring to the financials for 2020-21 (FY21), Ambani, in his letter to the shareholders, said, "In a volatile environment, Reliance generated an EBITDA of Rs 97,580 crore ($13.3 billion), which is 4.6 per cent lower than last year. Diversified earnings stream and resilient consumer businesses helped the company navigate through the unprecedented pandemic headwinds."

Offline-online Boom

RIL's retail business continued to expand in FY22 offline as well as online. It added nearly 8 million sq ft of retail space taking its total retail space to over 41.6 million sq ft. Besides, the business added 11.1 million sq ft of warehousing space during the year. Importantly, the business created more than 1,50,000 jobs through the year. It posted a revenue of Rs 1,99,749 crore, up nearly 27 per cent.

The digital business expanded as well. Jio Fiber became the number one fibre-to-home provider in India with over 5 million connected homes. The digital business clocked a revenue of Rs 1,00,161 crore, up 11 per cent.

RIL also created shared value by reinvesting Rs 1,06,481 crore in the group to maintain and develop operations while contributing Rs 1,88,012 crore to the national exchequer. BW

Team BW

RANK 3

Non-Financial Companies

CREATING VALUE, SUSTAINING TRUST

M.R. Kumar,
Chairman, LIC

UNDER THE ABLE stewardship of Mangalam Ramasubramanian Kumar (M.R. Kumar), Life Insurance Corporation of India (LIC) successfully launched and completed the largest Initial Public Offer (IPO) ever in the Indian capital markets raising in excess of Rs 20,000 crore. LIC, as the insurer is popularly known, is now amongst the top ten listed companies in India by market capitalisation. The IPO process was started when Finance Minister Nirmala Sitharaman announced a proposal to this effect in the Union Budget speech in 2021. LIC makes its debut in the BW Real 500 list of companies this year at the third position behind Indian Oil and Reliance Industries based on its total income, and other relevant parameters.

But LIC's journey through the fiscal year 2021-22 was riddled with challenges. The fiscal presented hurdles ranging from the Covid second wave and geopolitical tensions arising from the Russia-Ukraine conflict to hints of monetary tightening by US authorities, which together served to weaken the global economy.

"LIC's resilience to adapt to the changing environment during the pandemic-driven testing times reflected in the increased marketing activity during the last quarter of FY22, recording a growth of 18.70 per cent in the quarter of January to March 2022 in individual first year premium income,

as compared to the corresponding quarter last year," said Kumar.

Sustained Growth

In FY22, the profit after tax (PAT) was Rs 4,043 crore compared to Rs 2,900 crore in FY21, up 39 per cent. LIC registered a growth of 6.31 per cent in weighted received premium (WRP) for the financial year ended March 31, 2022, with the total first year premium (FYP) increasing by 7.92 per cent (Rs 198,759.85 crore) and Group New Business Premium saw a 12.66 per cent increase (Rs 1, 43,938.59 crore) while number of new policies grew 3.56 per cent (2.17 crore) over last year. "The market share of LIC stood at 63.25 per cent in total first year premium for FY21-22 and 74.62 per cent in the number of new policies as of 31.03.2022 as against 66.18 per cent and 74.58 per cent, respectively, in the previous year," Kumar said.

In FY22, LIC's net premium stood at Rs 4.27 lakh crore, an increase of 6.21 per cent over Rs 4.02 lakh crore in FY21. Income from investments of LIC, which is one of the largest asset managers, stood at Rs 2.92 lakh crore for FY22.

"The figures for the quarter ended March 31, 2022, and the corresponding quarter in the previous year, are the balancing figures between audited figures in respect of full financial year and published audited/unaudited year-to-date figures up to the end of the third quarter of the relevant financial year," LIC said in its notes to accounts.

LIFE INSURANCE CORPORATION OF INDIA

Total Assets: Rs 41,82,536 crore

Total Income: Rs 7,21,103 crore

Operating Profit: Rs 4,165 crore

Net Profit: Rs 4,125 crore

*Data as per TechSci Research

Impact of Covid on Sector

The last two years have seen heightened awareness about life insurance. The opportunities of digital engagement and digitised delivery of services with migration of the customers from physical to the digital i.e. "phygital" modes are widely seen. A strategy of deploying 'bionic' agents by extending tech support in the form of digital tools and analytics to the agency force would surely go a long way in building the core digital sales capabilities and exploring a win-win model where there is a convergence of digital along with the best human qualities of advice and engagement, says the LIC chairman addressing the shareholders.

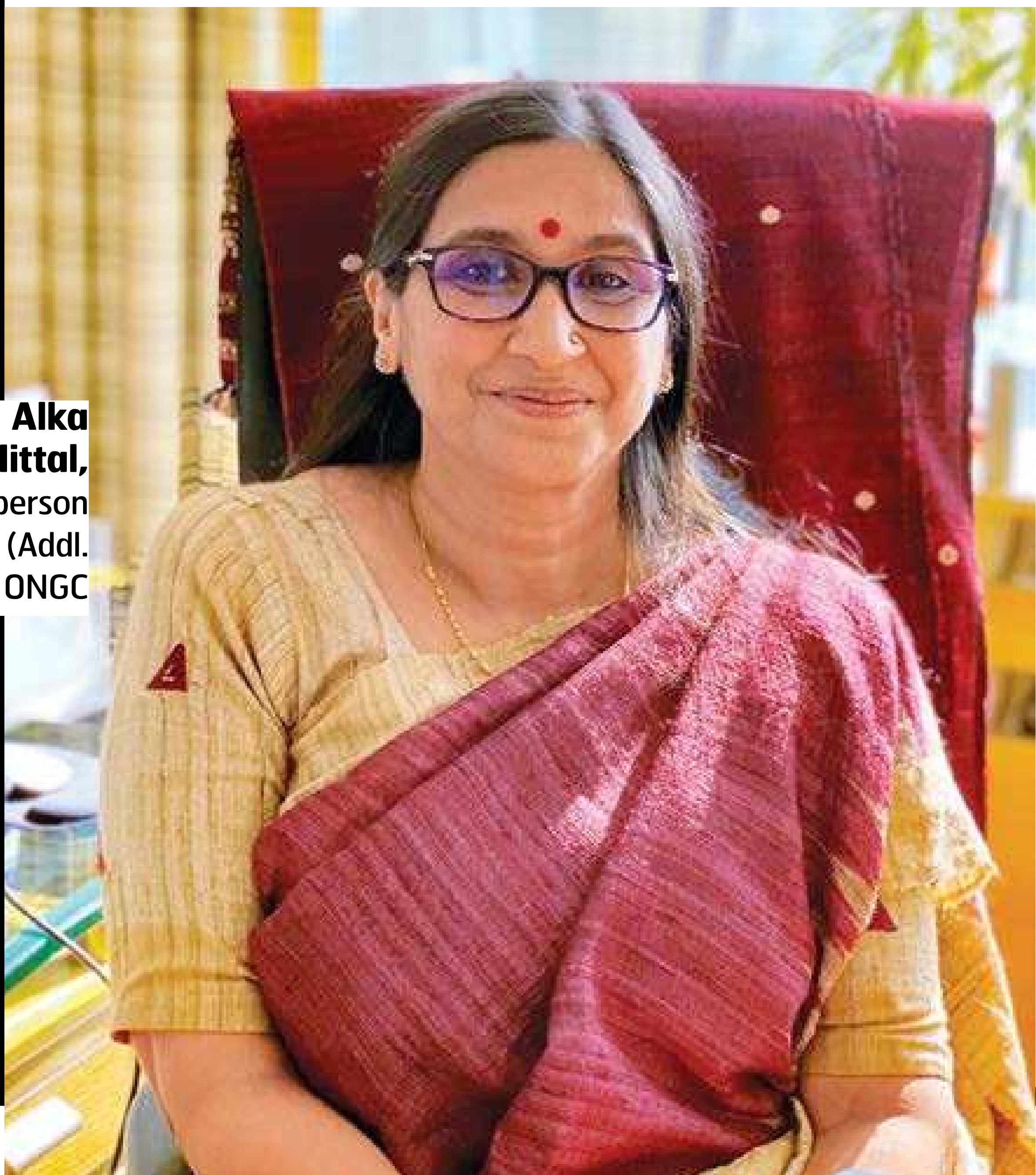
As on March 31, 2022, LIC's agency strength stood at 1.33 million, with a large section working in the rural areas of the country. "Increased focus on IT enablers for the field force would aid higher persistency levels and enhanced customer satisfaction. Last year saw a 70 per cent growth in the number of digital transactions," said Kumar.

Team BW

RANK 4

Non-Financial Companies

HIGH **PRESSURE** PERFORMANCE



Alka Mittal, Chairperson & MD (Addl. charge), ONGC

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NGC, INDIA'S LARGEST crude oil and natural gas company contributing around 70 per cent to India's domestic production, is ranked fourth in the BW Real 500 companies list for the fiscal year 2021-22. The year under review turned out to be the best for ONGC, with the company clocking its highest revenue and net profit. Last year, the company was placed third in the same rankings.

Record Numbers

ONGC's record profitability in FY22 was mainly on account of the best-ever price that the company realised on the crude oil it produced. On a standalone basis, it saw a 258 per cent jump in profits to Rs 40,305.74 crore from Rs 11,246.44 crore in the previous financial year. On a consolidated basis, after including the earnings of its subsidiaries like HPCL, MRPL and ONGC Videsh, the net profit soared to Rs 49,294.06 crore in 2021-22 as compared to Rs 21,360.25 crore in 2020-21. For FY22, ONGC clocked the second-highest net profit both on a standalone and consolidated basis.

In FY22, ONGC earned an average of $76.62 for every barrel of crude oil it produced and sold in the fiscal as against $42.78 per barrel net realisation in the previous year. This was the best ever price that ONGC commanded as international oil prices surged from late 2021 and spiked to a near 14-year high of $139 per barrel after Russia invaded Ukraine.

"Our resilience helped us adapt to the challenges and register outstanding performance despite all the difficulties, which is a testament of the character and resolve of our people to ensure uninterrupted supply of energy," Alka Mittal, Chairman & Managing Director (Addl. Charge) said. During the period under review, Mittal was the CMD. Her tenure was extended till end-August 2022. In December, the central government appointed Arun Kumar Singh, ex-CMD of BPCL, as the full-time CMD of ONGC for a three-year period.

Year of Achievements

ONGC said its reserve replacement ratio (2P) from domestic fields (excluding joint venture fields) was 1.01. This is the 16th consecutive year when ONGC achieved an RRR (2P) of more than one. What does this mean? The reserve-replacement ratio (RRR) is the amount of oil added to a company's reserves divided by the amount extracted for production and is a metric used by investors to judge an oil company's operating performance. 2P reserves are the total of proven and probable reserves. Proven reserves are likely to be recovered, whereas probable reserves are less likely to be recovered. The sum of proven and probable reserves is represented by 2P.

Under seven Open Acreage Licensing Policy (OALP) bid rounds, ONGC netted 45 out of 134 exploration blocks awarded to various E&P operators. "We have initiated the process of acquiring 70,000 LKM 2D seismic data in eastern and western offshore areas under central government funding. Also, in order to bring Andaman Basin under accelerated exploration, activities on the National Island Exploration Project have been initiated by ONGC," Mittal said.

Subsidiaries Perform Well Too

ONGC's overseas arm ONGC Videsh (OVL), a wholly-owned subsidiary, performed very well despite various global constraints. Production from overseas assets in FY22 was 12.330 MMTOE compared to 13.039 MMTOE achieved during FY21. The decline was mainly due to production cuts announced by OPEC+ countries which restricted production from some of its major projects.

HPCL, another subsidiary, achieved combined refining throughput of 13.97 MMT. With highest-ever LPG sales of 7.7 MMT in FY22, HPCL continued to be India's second-largest LPG marketer. HPCL recorded a revenue of Rs 8,73,896 crore and profit after tax (PAT) of Rs 6,382.6 crore. HPCL also crossed a key milestone of 20,000 retail outlets with 1,391 retail outlets commissioned during FY22. BW

Team BW

OIL & NATURAL GAS CORPORATION

Total Assets: Rs 5,85,449 crore

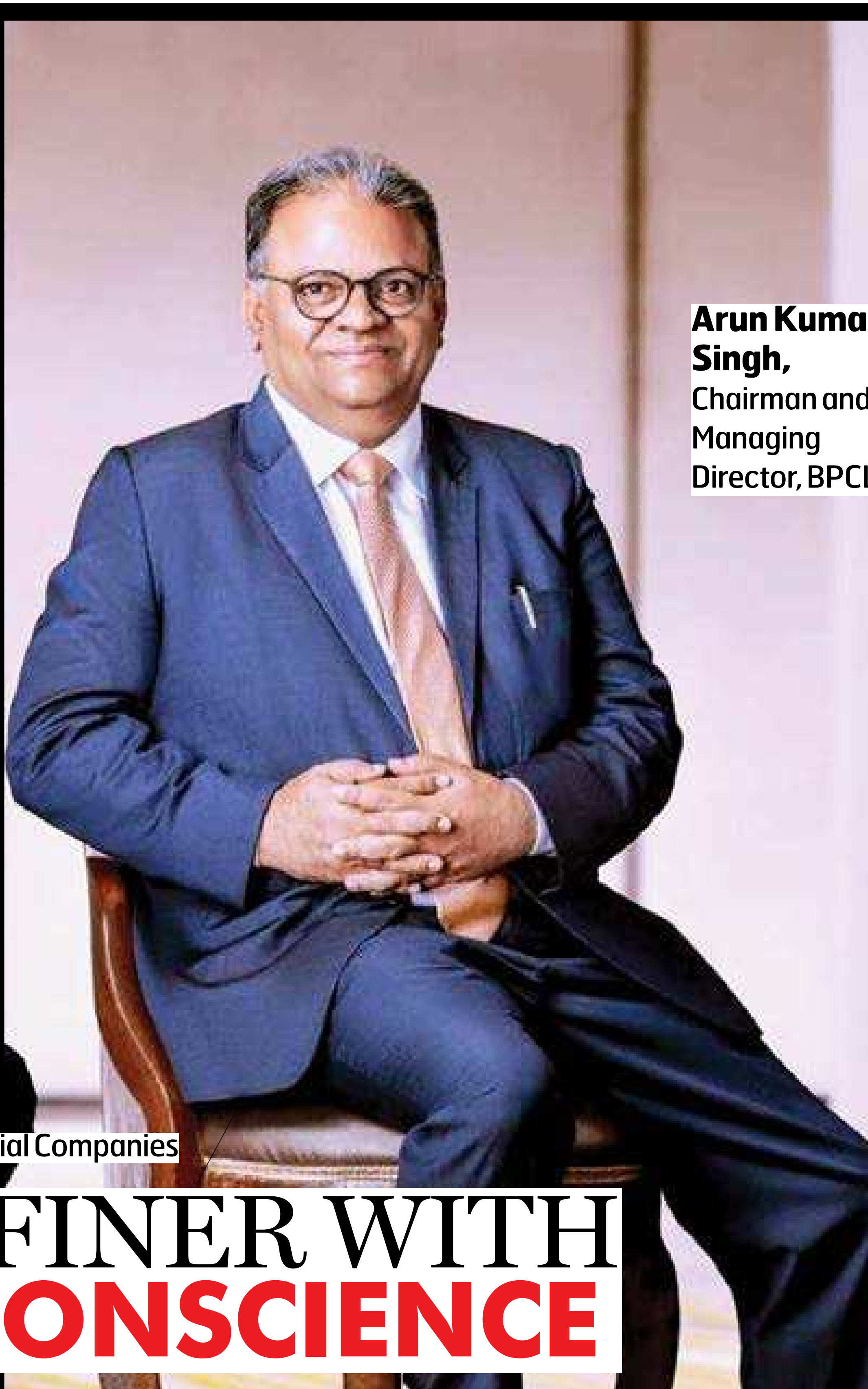
Total Income: Rs 5,39,199 crore

Operating Profit: Rs 54,091 crore

Net Profit: Rs 49,294 crore

*Data as per TechSci Research

RANK 5



Arun Kumar Singh,
Chairman and Managing Director, BPCL

Non-Financial Companies

REFINER WITH A CONSCIENCE

BHARAT PETROLEUM Corporation (BPCL), a Maharatna, is India's second-largest government-owned downstream oil producer, and a constant presence in the top five of the BW Real 500 companies list basis its consistently robust financial performance. The company is ranked fifth in the FY 2021-22 rankings curated by our knowledge partner TechSci Research after extensive data crunching. Last year, BPCL was ranked fourth in the list.

Bharat Petroleum has been among the first corporates in India to have announced their 'Net Zero' plans. The company's ambition is to achieve Net Zero in Scope 1 and Scope 2 emissions by the year 2040 to curb the carbon footprint of its operations.

For the period under review (April 2021 to March 2022), BPCL reported a net profit of Rs 9.076.50 crore as opposed to a net profit of Rs 19,110.06 crore in the previous financial year. On a standalone basis, the company recorded a profit after tax (PAT) of Rs 8,789 crore as against a PAT of Rs 19,042 crore in the previous year. Arun Kumar Singh, the Chairman & Managing Director during FY22 explained the lower PAT by saying: "The higher PAT last year was essentially due to the one-time gain on the sale of stake in Numaligarh Refinery. Besides, in FY22 the gains due to higher refining margins were more than offset by the lower marketing margins and lower inventory gains, resulting in a dampening effect on our profit." BPCL earned $9.09 on turning every barrel of crude oil into fuel in FY22, up from $4.06 per barrel gross refining margin in the previous fiscal.

The company's Board of Directors declared a total dividend of Rs 16 per share on earnings of Rs 41.31 per share for FY22.

Singh was the CMD at BPCL during FY22. Today, he is the chairman and managing director of ONGC, following his appointment to the post in December 22 for a three-year tenure. Vetsa Ramakrishna Gupta, earlier the director of finance at BPCL, is the interim CMD since November 2022.

BHARAT PETROLEUM CORPORATION

Total Assets: Rs 1,87,529 crore
Total Income: Rs 4,34,838 crore
Operating Profit: Rs 16,037 crore
Net Profit: Rs 11,682 crore

*Data as per TechSci Research

Privatisation Drive

The last three years have been interesting for BPCL, with the central government taking a decision in November 2019 to privatise it. Bids were invited in early March 2020 for the sale of 52.98 per cent in the company but the process was stalled by the Covid pandemic. Subsequently, a decision was taken to consolidate the businesses of BPCL before re-starting the process of privatisation. It started with the sale of Assam-based Numaligarh Refinery (NRL). The central government decided to keep NRL as a public sector entity. In March 2021, BPCL sold its entire 61.5 per cent stake in NRL to a consortium of Oil India and Engineers India along with the government of Assam for nearly Rs 10,000 crore. Meanwhile, BPCL acquired 36.6 per cent in Bina refinery in Madhya Pradesh from Oman Oil company for Rs 2,400 crore. With rising oil prices, strong voices in favour of going green and several other related issues, privatisation of BPCL is "not on the cards" anymore.

Future Growth

In order to hedge against any possible future decline in liquid fossil-fuel business, BPCL has firmed up plans to diversify and expand in adjacent and alternative businesses. This will create additional revenue streams for the company, Singh said. While the core businesses of refining and marketing of petroleum products continue to serve as a solid foundation, providing stability and consistent cash flows, petrochemicals, gas, renewables, new businesses (consumer retailing), e-mobility and upstream have been identified as pillars of future growth and sustainability. BW

Team BW

RANK 6

Non-Financial Companies

GROWTH WITH GREEN FOCUS

Pushp Kumar Joshi, Chairman and Managing Director, HPCL

HINDUSTAN PETROLEUM Corporation (HPCL), the second-largest LPG marketer in India, achieved gross sales of Rs 3,72,642 crore during FY2021-22, thereby clocking a robust growth of 38.4 per cent over the previous fiscal year. The energy major was able to navigate a challenging environment with its focused approach. During the year under review, the crude processing capacity of Mumbai Refinery was enhanced from 7.5 MMTPA to 9.5 MMTPA with the completion of Mumbai Refinery Expansion Project (MREP) along with the revamp of both primary and secondary units.

Based on its healthy financial performance, HPCL finds itself at the sixth spot in the BW Real 500 list, down one spot from last year's BW Real 500 list of companies.

The marketing performance of HPCL was robust in 2021-22. Addressing the shareholders, Chairman & Managing Director Pushp Kumar Joshi said that HPCL managed to achieve a total sales volume of 39.1 MMT during the year with 6.8 per cent growth over the previous year. "In retail sales, total sales volume of 23.7 MMT was achieved in 2021-22 securing gain in market share in Total Motor Fuels (TMF) sales amongst industry. In LPG, highest ever sales of 7.7 MMT was achieved registering year-on-year growth of 4.4 per cent," Joshi added.

HINDUSTAN PETROLEUM CORPORATION

Total Assets: Rs 1,54,628 crore

Total Income: Rs 3,76,566 crore

Operating Profit: Rs 9,144 crore

Net Profit: Rs 7,294 crore

*Data as per TechSci Research

LPG Push

During the year under review, HPCL's industrial and consumer (I&C) business line recorded overall sales of 4.8 MMT. To meet the growing LPG demand, HPCL continued its focus on augmenting the bottling capacities and LPG storage at locations. The first LPG plant of HPCL in the state of Assam, was commissioned at Goalpara during FY22. HPCL also commissioned 120 TMTPA capacity LPG plant at Gonda, UP and additional 5.5 TMT of LPG mounded storage vessels at various locations. Commissioning of the pipeline from Mangalore jetty to Mangalore LPG import facility helped in enhancing the operational efficiencies and reducing the turnaround time of ships discharging LPG to the import terminal, Joshi said.

Towards a Greener Tomorrow

According to Joshi, HPCL has always been at the forefront of environmental sustainability through implementation of various initiatives in the areas of carbon footprint reduction, energy efficiency, water conservation, waste management, renewable energy, etc. In line with the central government's target to raise the share of natural gas in the energy mix from the current 6.7 per cent to 15 per cent by 2030, HPCL is participating in the entire value chain of natural gas business, Joshi said. In 11/11A city gas distribution (CGD) bidding of PNGRB, HPCL received the authorisation to set up CGD networks in three geographical areas in FY22. With this, HPCL, along with its JVs has the authorisation for CGD presence in 23 geographical areas across 12 states in the country. Joshi informed that during 2021-22, CNG facilities were provided at 413 retail outlets taking the total number of HPCL retail outlets with CNG facilities to 1,087.

As of March 2022, electric vehicle (EV) charging facilities were made available at 1,011 retail outlets. HPCL said it is working with a number of organisations including startups to provide end-to-end EV charging infrastructure across the country to provide multi-fuel options to the customers. HPCL is setting up a 370 TPA Green Hydrogen plant at Visakh Refinery to meet partial requirement of refining processes in line with the National Green Hydrogen Mission. "In line with our commitment to move towards a low carbon economy with greater use of renewable power, solar panels were installed at 1,763 retail outlets during the year taking the total number of retail outlets with solar power to 6,411 outlets," said Joshi. BW

Team BW

RANK 7

Photograph by Ritesh Sharma

INDIA'S LEADING multinational automotive manufacturing company Tata Motors gave a good account of itself in a challenging environment to deliver a healthy set of financial numbers and retain its seventh position in this year's list of BW Real 500 companies. The company was ranked seventh in the previous list as well.

"Tata Motors group is now operating as three independent business units of commercial vehicles, passenger vehicles and Jaguar Land Rover, offering differentiated value propositions to their different customer segments whilst leveraging backend and corporate synergies where possible," said N. Chandrasekaran, chairman and non-executive director of the company.

Describing 2021-22 as a 'busy year' for Tata Motors, Chandrasekaran said the company navigated multiple challenges to strengthen the fundamentals of the business. In FY22, its global sales rose 20 per cent to 1,086,734 vehicles and revenues stood at Rs 2,78,454 crore, 11.5 per cent higher than in FY21.

It must be noted here that the automotive industry saw an adverse impact of commodity inflation and semiconductor shortages all through FY21 and FY22.

Free cash flow (automotive) in the year was negative at Rs 9,472 crore (as compared to positive Rs 5,317 crore in FY21) for the company primarily due to adverse working capital, the chairman informed the shareholders. "Despite the

Non-Financial Companies

RESILIENT PERFORMER

N. Chandrasekaran,
Chairman, Tata Motors

margins being impacted by supply chain issues and runaway commodity inflation, our India business ended with strong free cash flows of Rs 1,879 crore," Chandrasekaran said.

Healthy Numbers

The commercial vehicles segment volumes grew 37 per cent in FY22 and revenues 58 per cent, with the company launching more than 80 new products and 120 variants across segments in FY22. This was done to cater to the evolving needs of seamless cargo and people transport across sub-segments and applications. The passenger vehicles (PV) segment was the standout performer during the year. The chairman noted that preference for Tata Motors 'New Forever' range of vehicles continued to rise in FY22. The company introduced more than 25 new products and variants to lead in the fastest-growing market segment.

Passenger vehicles recorded its highest ever domestic annual sales of 3,70,354 units in FY22. Overall, the domestic market share for Tata Motors increased to 12.1 per cent. The company saw 67 per cent growth in volumes and 90 per cent growth in revenues. In electric vehicles, new records were set every quarter to register the highest ever annual EV sales of 19,105 units in FY22 (up 353 per cent over FY21) with penetrations touching 7.4 per cent by Q4 FY22.

"By 2025 Tata Motors will have 10 EVs," said Chandrasekaran. "The unveil of the long-range Nexon EV Max, showcase of CURVV electric SUV concept and the unveil of the AVINYA concept, a pure EV based on GEN3 architecture, show the exciting possibilities ahead of us," he added.

Focused Approach

In FY22, the company operationalised two subsidiaries: Tata Motors Passenger Vehicles which will continue to focus on passenger vehicles powered by IC engines and the Tata Passenger Electric Mobility, which would focus on accelerating the passenger EV business and its enabling ecosystem, the chairman said.

The Jaguar Land Rover embarked on the "Reimagine" journey to embrace an "electric future" and transform into a digitally-savvy, modern luxury business delivering strong financial results in 2021-22. During the year, Tata Motors saw the successful global launch of New Range Rover, while customer deliveries of the Land Rover Defender continued across 94 markets, with 107,208 units sold by the end of FY22. Chandrasekaran admitted that the global shortage of semiconductors had a disproportionately adverse impact on Jaguar Land Rover's production and sales compared to its competitors. However, the company was working assiduously to address the same during FY23, he said. BW

Team BW

TATA MOTORS

Total Assets: Rs 3,30,620 crore
Total Income: Rs 2,81,507 crore
Operating Profit: Rs (7,003) crore
Net Profit: Rs (11,309) crore

*Data as per TechSci Research

RANK 8

Non-Financial Companies

GROWING RESPONSIBLY

BOASTING AN ANNUAL crude steel production capacity of 34 MnTPA, Tata Steel is the 10th largest steel producer in the world and one of the most geographically diversified with operations including those of its subsidiaries, associates and joint ventures across five continents and an employee base of more than 65,000. The company's steel manufacturing and downstream facilities are in India, the UK, the Netherlands and Thailand, while its raw material mines are in India and Canada.

Tata Steel continues to deploy industry-leading solutions to reduce its carbon footprint. It commissioned India's first plant for CO2 capture from blast furnace gas at Jamshedpur and conducted a first-of-its-kind trial for continuous injection of coal bed methane in blast furnace to reduce emissions. In FY22, it became the first steel producer globally to join the Sea Cargo Charter to reduce Scope 3 emissions in ocean trade.

Robust Numbers

For the period under review, Tata Steel's consolidated revenue surged 56 per cent to Rs 2,43,959 crore and profit after tax increased 410 per cent to Rs 41,749 crore. The consolidated

T.V. Narendran,
CEO & MD, Tata Steel

crude steel production was at 31.03 MnT, while the total deliveries stood at 29.52 MnT. In India, the steel business including those of Tata Steel Long Products generated revenues of Rs 1,35,823 crore, up 53 per cent year on year. The EBITDA margin for India operations was around 39 per cent with an EBITDA per tonne of Rs 28,863. The crude steel production crossed 19 MnT for the first time, increasing approximately 13 per cent on a Y-o-Y basis.

"Our Europe business delivered its best ever yearly performance since the acquisition. As European economies recovered from the pandemic, the supply-demand conditions improved, and with improved operating performance, implementation of cost take-out and improvement programmes, the business reported strong financial performance with the EBITDA well in excess of a billion pounds. Revenues from our Europe operations for the year were at Rs 90,023 crore and the business generated its highest ever EBITDA since its acquisition of Rs 12,164 crore," said T. V. Narendran, Chief Executive Officer and Managing Director, Tata Steel.

Deleveraging the Balance Sheet

Reshaping the balance sheet has been an enterprise strategy and priority for Tata Steel in the last four years. "We had publicly stated that we will delever at least one billion dollars per annum and post the acquisition of Bhushan Steel and Usha Martin's steel business, we prioritised the deleveraging ahead of capital allocation on capex and growth," Narendran said. He added that reshaping the balance sheet was a very critical strategic agenda for the company and in the last two years, Tata Steel had reduced its net debt by over Rs 50,000 crore. For FY22, Tata Steel's free cash flow was Rs 27,185 crore (Rs 23,748 crore in FY21) after taking into account the increase in working capital by Rs 9,618 crore due to significant increase in the value of both raw materials and finished products, consolidated capex spends of Rs 10,522 crore and income tax payment of Rs 11,902 crore.

The company was able to achieve its deleveraging target of $1 billion within the first six months and prepaid nearly Rs 15,000 crore of debt during the year. It reduced its consolidated net debt from Rs 75,389 crore at the start of the year to Rs 51,049 crore as of March 2022.

Capex Plan

During FY 2022-23, Tata Steel will focus on growing its steelmaking capacity in India, adding to its downstream value-added products, strengthening its supply chain through necessary investments in logistics and infrastructure, investments in newer ventures and services and solutions, and defining a de-carbonised future for its Europe business. Tata Steel is working on a number of downstream projects which will continue adding value to its product portfolio. BW

Team BW

TATA STEEL
Total Assets: Rs 2,85,446 crore
Total Income: Rs 2,44,744 crore
Operating Profit: Rs 50,227 crore
Net Profit: Rs 41,749 crore

*Data as per TechSci Research

RANK 9

Non-Financial Companies

SHINING BRIGHT

Rajesh Mehta,
Chairman, Rajesh Exports

BOASTING A GLOBAL manufacturing and marketing network with distribution through exports, wholesale and directly to consumers by own retail brand, Bengaluru-headquartered Rajesh Exports is a regular presence in the BW Real 500 list.

The company refines more than 35 per cent of the world's gold — the largest by a single entity — at its refineries at Balerna in Switzerland and in Uttarakhand, with a cumulative capacity to refine 2,400 tonne of the precious metal per annum. It is also the world's lowest-cost producer of gold products by virtue of robust systems and advanced technology for production and strong R&D facility. The company is constantly engaged in developing new designs and processes and technology for refining and manufacture of gold jewellery, leading to a portfolio of more than a million designs.

Since inception, Rajesh Exports has consistently demonstrated profitable growth and is a regular dividend paying company with 100 per cent dividend pay-out for the past 12 years. For FY22, the company recorded a consolidated revenue of Rs 2,43,168 crore and a consolidated profit-after-tax of Rs 1,009 crore.

From being ranked sixth last year, the company has slipped three places to

Photograph by Bivash Banerjee

RAJESH EXPORTS

Total Assets: Rs 23,916 crore

Total Income: Rs 2,43,168 crore

Operating Profit: Rs 1,038 crore

Net Profit: Rs 1,009 crore

*Data as per TechSci Research

be ranked ninth in this year's BW Real 500 list.

Commenting on the financials, Chairman Rajesh Mehta in a statement said, "It was a challenging year and Rajesh Exports has been able to meet the challenges very well. We are working towards achieving the regular growth trajectory and we are confident that we will be able to achieve good growth in the coming quarters. The company will perform well in all the areas in the quarters to come."

Zero-debt Company

A zero-debt company, Rajesh Exports continues to be the largest constituent of the global gold business with presence across the entire value chain of gold from mining to retailing its own brand of jewellery.

It has become the largest refiner in the world with the acquisition of Valcambi, the world's largest gold refinery at Switzerland. The gold bars produced at Valcambi are good delivery bars, and accepted across all the precious metal exchanges of the world and by all the bullion banks.

Across its various manufacturing facilities Rajesh Exports has an installed capacity to manufacture 400 tonne of world-class gold products per annum.

The company has set up the world's finest R&D facilities in Switzerland and in India for developing new designs and for evolving innovative manufacturing process. The company exports its products to various countries around the world and also supplies its products to bullion banks, central banks, wholesale jewellery trade and retail jewellery trade.

Rajesh Exports has set up 83 retail jewellery showrooms under the brand name Shubh Jewellers, one of the most trusted household jewellery brand names in south India and known for quality, designs and value for money prices of its products. The company has put in place an expansion plan, under which over the next three years the Shubh Jewellers brand will be expanded from 82 retail showrooms at present to 500 showrooms across the five southern Indian states. These five states account for the highest consumption of gold across India.

In the second phase, the company will further scale up to 1,500 retail showrooms across north, east, west and central India. This will be followed by two more phases in which the company will add 500 showrooms outside India — across Asia, the US and Europe, according to Mehta. BW

Team BW

RANK 10

Rajesh Gopinathan, CEO & MD, TCS

Non-Financial Companies

INNOVATING FOR FUTURE

Photograph by Umesh Goswami

I

T SERVICES, CONSULTING and business solutions provider Tata Consultancy Services has been partnering with many of the world's largest businesses in their transformation journeys for more than 50 years. A part of the Tata group, India's largest multinational business group, TCS has more than 5,92,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of $25.7 billion in the fiscal year ended March 31, 2022. It has been ranked tenth in this year's BW Real 500 companies list, down two places from the previous year's list.

In rupee terms, TCS posted a revenue Rs 1,91,754 crore, which translated into growth of 16.8 per cent. "Our profitability continued to be industry-leading, with the operating margin at 25.3 per cent, and net margin at 20 per cent. Our earnings per share was at Rs 103.62, growing 16.1 per cent over the prior year. Our cash conversion continued to be very strong, with a cash conversion ratio of 104.2 per cent and free cash flow of Rs 36,985 crore," Rajesh Gopinathan, CEO & MD said.

In fact, the TCS board recommended a final dividend of Rs 22 for the fiscal year 2021-22, bringing the total dividend for the year to Rs 43 per share. Additionally, during the year, TCS successfully completed its fourth buyback in five years, to the tune of Rs 18,000 crore, representing a total payout of Rs 38,010 crore including buyback tax of Rs 4,192 crore paid out in April 2022. This amounted to over 102.8 per cent of the free cash flow, the CEO said in his letter to the shareholders.

Broad-based Growth

Decoding the success, Gopinathan explained. "Growth was led by retail and consumer business which was impacted the most during the pandemic and which bounced back strongly, growing 20 per cent." Manufacturing grew 16.7 per cent, banking, financial services and insurance grew 14.5 per cent and communications, media and technology grew 17.7 per cent. Life Sciences and healthcare grew 20.6 per cent while others which made up 7.8 per cent of revenues grew 15.5 per cent, said Gopinathan. "All our major markets grew in the mid-teens or above. North America grew 18.7 per cent, Continental Europe grew 15.2 per cent and UK grew 18.5 per cent. Among emerging markets, Latin America grew 18.6 per cent, India grew 16 per cent, Middle East & Africa grew 16.3 per cent while Asia Pacific grew 6.9 per cent," he added.

TATA CONSULTANCY SERVICES

Total Assets: Rs 1,41,514 crore

Total Income: Rs 1,95,772 crore

Operating Profit: Rs 51,687 crore

Net Profit: Rs 38,449 crore

*Data as per TechSci Research

Large Order Book

Throughout the year, increased spend on innovation and transformation, cloud migration and outsourcing together drove a strong flow of deals of all sizes. The total contract value of deals signed in the first three quarters averaged between $7-8 billion per quarter, capped by an all-time high order book of $11.3 billion in the fourth quarter. "The robustness of the deal flow at the close of the year becomes evident when even after excluding the two mega deals of roughly a billion dollars each won in Q4, the order book TCV in Q4 was $9.5 billion, which is also an all-time high. The full year order book was $34.6 billion, our highest ever, representing a book to bill ratio of 1.3," said Gopinathan.

FY22 was a significant milestone for TCS as it crossed $25 billion in revenues, experiencing strong growth of nearly 16 per cent, adding an all-time high incremental revenue of $3.5 billion. "At our current pace of growth, it is only a matter of time before we double our revenues and hit the $50 billion mark," Gopinathan said. But for that to happen the company would need to focus on two things—having a more balanced portfolio and greater customer centricity. We wish all the best! BW

Team BW

RANK 11

Non-Financial Companies

KEEPING UP THE TEMPO

K.M. Birla,
Chairman, Hindalco

Photograph by Ritesh Sharma

A **$26-BILLION** metals powerhouse belonging to the Aditya Birla Group, Hindalco Industries is an industry leader in aluminium and copper. Hindalco's acquisition of Aleris Corporation in April 2020, through its subsidiary Novelis Inc., cemented the company's position as the world's largest flat-rolled products player and recycler of aluminium. Because of its consistently strong financial performance, once again Hindalco Industries figures among the top 15 companies in the annual list of BW Real 500 companies. It has maintained its 11th position this year as well.

Hindalco delivered yet another strong consolidated performance in FY22 backed by favourable macros, better cost control and operational efficiencies. This record performance was delivered despite challenges like the ongoing pandemic, a steep inflation in input costs, volatility in commodity prices, and global supply chain disruptions due to the geopolitical situations, said Kumar Mangalam Birla, Chairman, Hindalco.

HINDALCO INDUSTRIES

Total Assets: Rs 2,23,062 crore

Total Income: Rs 1,95,059 crore

Operating Profit: Rs 19,574 crore

Net Profit: Rs 14,201 crore

*Data as per TechSci Research

Record Performance

Despite these headwinds, Hindalco registered an all-time high consolidated business EBITDA of Rs 30,056 crore on a turnover of Rs 1,95,059 crore in FY2021-22. "Hindalco's aluminium business in India and Novelis continued to deliver a record financial performance, despite tough market conditions caused by inflationary challenges and rising input costs," Birla said in his address to the shareholders.

All the plants operated at their designed capacities during the year in both aluminium and copper. Hindalco's consolidated EBITDA continued to be delinked from the volatility of the global aluminium prices taking together the EBITDA of Novelis, copper and India aluminium downstream VAP, the chairman added. BW

Team BW

SCMS GROUP: DEVELOPING GLOBALLY COMPETENT AND SOCIALLY RESPONSIBLE LEADERS

Today, the SCMS Group of Educational Institutions is one of the leading academic houses in the country with several world-class institutions in its fold, engaged in education, research and consultancy.

The SCMS Group of Educational Institutions, a leader in higher education, was established in the year 1976. The Group had a humble beginning with the School of Communication and Management Studies offering PG Diploma programmes in Mass Communication disciplines such as Public Relations, Advertising and Journalism. Today, it is one of the leading academic houses in the country with several world-class institutions in its fold, engaged in education, research and consultancy. It provides quality education in management, engineering, technology, architecture, food technology, biosciences, biotechnology, commerce etc. and is widely acclaimed for its adherence to quality. The flagship programmes of the Group are consistently top rated by the rating agencies and are accredited both by national and international accreditation agencies.

At SCMS, learning transcends books and classrooms. The curriculum followed by the SCMS Group lays great emphasis on research, and research centres have been set up, led by highly qualified members of faculty. In collaboration with global research institutes, the students pursue research in relevant and viable areas. Several of their researches have led to innovations that meet the needs of the day.

PGDM from SCMS Cochin School of Business, a flagship programme of the Group, is today well-acknowledged for its content. The programme offers a two-year full-time course. The two-year course is approved by AICTE, and accredited by NBA and ACBSP (USA). The institution has tie-ups with several international universities/institutions for knowledge sharing, faculty and student exchange, joint research activities etc.

However, the uniqueness of the programme does not end there. SCMS Cochin School of Business is one of the very few business schools in India that offers dual specialisation from 10 highly relevant areas for specialisation. With Marketing Management being a compulsory specialisation, the students are free to choose the second elective from an array of streams, including Banking & Insurance, Retailing & Merchandising, Finance Management, HR Management, International Business, Business Analytics and Data Sciences, Systems and Operations Management, Knowledge Management, Strategy and Entrepreneurship Management, and Supply Chain Management. Every year, 50-60 leading MNCs and Indian corporate recruiters visit the campus. In the year 2022, recruitments had an average salary of Rs 7 lakhs per annum. The highest salary offered was Rs 14 lakhs per annum.

At SCMS, the approach to higher education is to provide value-based education in harmony with the changing world order so as to develop globally competent and socially responsible leaders. Quality is the sine qua non for every activity, be it infrastructure, academic ambience, faculty recruitment, student enrolment, teaching methodology, learning outcomes and the like.

In its 46 years of existence, SCMS has always believed in the overall development of the student rather than just academics. Participation in national and international fests and competitions conducted by academic institutions and accreditation agencies, sports and cultural activities, both in-house and inter-institutional, study tours, outbound trainings, industry visits, industry-institute interactions, national and international seminars and conferences, membership for students in professional bodies, social outreach programmes etc., empower and enable the students to enrich their lives beyond their classes.

RANK 12

Non-Financial Companies

CREDITABLE PERFORMER

A.M. Naik, Group Chairman, L&T

Photograph by Umesh Goswami

MUMBAI-HEADQUARTERED Larsen & Toubro is one of the largest and most respected companies in India's private sector. For its consistent and creditable performance, L&T has been regularly occupying leading positions in the BW Real 500 list. Last year, it was ranked at the tenth spot.

Addressing the shareholders A.M. Naik, Group Chairman, L&T termed 2021-22 as a year "marked by several disruptions". "Despite that L&T turned in a creditable performance and registered appreciable recovery across key performance parameters," he said. The company's order inflow for the year stood at Rs 192,997 crore. It was achieved on the back of major domestic and international order wins in hydrocarbon and infrastructure. "Although the domestic ordering environment was a shade below expectations, the international environment, especially in the Middle East, is a cause for cheer," Naik said.

LARSEN & TOUBRO

Total Assets: Rs 3,20,049 crore

Total Income: Rs 1,58,788 crore

Operating Profit: Rs 14,411 crore

Net Profit: Rs 10,194 crore

*Data as per TechSci Research

Revenue Growth

For FY22, the L&T group recorded revenues of Rs 1,56,521 crore growing 15 per cent growth, aided by improved project execution and manufacturing activity further complemented by a strong pick-up in the services businesses amidst a volatile macro backdrop. "As on March 31, 2022, the order book at Rs 3,57,595 crore is large, growing and diversified. The infrastructure segment had a 73 per cent share of the consolidated order book," said Naik. L&T also recorded a healthy 23 per cent growth in its operational profit after tax at Rs 8,572 crore. "Thanks to robust operational cash flows, our capital employed metrics reported progress, leading in turn to improved return ratios for the group which repaid borrowings during the year resulting in improved debt-to-equity ratios," Naik said.

As per the company's strategic five-year plan called 'Lakshya 2026' it is targeting group revenues of Rs 2.7 lakh crore by FY 2025-26. BW

Team BW

RANK 13

Non-Financial Companies

GROWING SUSTAINABLY

Sajjan Jindal,
MD, JSW Steel

Photograph by Umesh Goswami

INDIA'S LEADING and one of the world's most efficient integrated steelmakers, JSW Steel has been progressing responsibly across markets with innovation, digitalisation and sustainability as its key anchors. With 89 per cent capacity utilisation, JSW Steel delivered record steel production in FY22, with value added and special products (VASP) accounting for 60 per cent of company sales. "We commissioned our 5 MTPA expansion at Dolvi during the year, which is the largest ever single phase expansion undertaken by the Indian steel industry, and comprises India's largest blast furnace and steel melt shop," Sajjan Jindal, Managing Director, JSW Steel said. The company's Board approved Jindals re-appointment as MD for five years beginning July 2022.

Steely Performance

JSW Steel delivered its highest ever EBITDA of Rs 39,007 crore and a net profit of Rs 20,938 crore for FY22. The board also proposed a record dividend of Rs 17.35 per share in line with the company's dividend policy. "Our balance sheet remains strong with robust cash flow generation, and the strongest credit metrics in several years. Our net debt-to-EBITDA, on a consolidated basis, stands at a comfortable 1.45x," Jindal informed the shareholders.

JSW's subsidiaries and recent acquisitions also delivered value during FY22. The company said it successfully consolidated the Bhushan Power and Steel (BPSL) acquisition, which delivered exceptional performance, and generated strong EBITDA and cash flows. Joint venture company JSW Ispat Special Products, Jindal said, improved its performance. It has already announced a merger of the company with JSW Steel, subject to requisite approvals. The company's US operations turned profitable during 2021-22, the MD added.

JSW Steel said it was expanding its India capacity in a phased manner to 37 MTPA from 27 MTPA at present.

Team BW

JSW STEEL

Total Assets: Rs 1,96,485 crore
Total Income: Rs 1,47,902 crore
Operating Profit: Rs 29,745 crore
Net Profit: Rs 20,938 crore

*Data as per TechSci Research

RANK 14

Non-Financial Companies

SHOWING ITS METTLE

Anil Agarwal,
Chairman, Vedanta

V**EDANTA, A SUBSIDIARY** of Vedanta Resources, is one of the world's foremost natural resources conglomerates, with primary interests in zinc, lead, silver, iron ore, steel, copper, aluminium, nickel, power and oil and gas. It is also India's largest resources company employing over 76,000 people, and has committed $5 billion over the next 10 years towards attaining Net-Zero transition.

In FY2022, Vedanta continued to improve quarter and closed the year with record performance in most of its businesses. Strong volumes, led by a buoyant pricing scenario, determined the company's performance during the year. Even as input costs increased due to commodity inflation, the company continued its focus on operational excellence, digitalisation and innovation that helped it in improving overall agility and efficiency. At the close of the year, Vedanta recorded an all-time high revenue of Rs 131,192 crore, 51 per cent higher than the previous fiscal. It also registered its highest-ever EBITDA of Rs 45,319 crore, with continued industry leading EBITDA margin of 39 per cent. Vedanta also distributed a record Rs 16,728 crore in dividends to its shareholders in three tranches during the fiscal.

VEDANTA

Total Assets: Rs 1,98,600 crore

Total Income: Rs 1,35,332 crore

Operating Profit: Rs 32,964 crore

Net Profit: Rs 23,709 crore

*Data as per TechSci Research

Transforming communities

Vedanta said it has always stood by the communities in and around its areas of operations. "We staunchly believe that their trust is our social licence to operate, and it's our fiduciary duty to operate responsibly and empower them with opportunities and support. The three aims that anchor our community transformation agenda include responsible business decisions based around community welfare, empowering over 2.5 million families with enhanced skillsets, and uplifting over 100 million women and children through education, nutrition, healthcare and welfare," said Anil Agarwal, Chairman, Vedanta.

Team BW

RANK 15

Non-Financial Companies

POWERING AHEAD

Gurdeep Singh,
CMD, NTPC

FORMERLY NATIONAL Thermal Power Corporation, NTPC is the largest power producer in India with an electric generating capacity of 70,884 MW (including 12,615 MW through JVs/subsidiaries). It has 61 stations including 25 coal-based, 7 gas-based and others and 25 jv stations (8 coal-based, 4 gas-based, 8 hydro, 1 small hydro, 2 wind and 2 solar PV). Thanks to its consistent and robust financial performance, NTPC has been a regular among the top 20 in the list of BW Real 500 companies.

Despite several challenges in FY 2021-22, NTPC posted strong results. The total income stood at Rs 1,20,042 crore versus Rs 1,03,552 crore a year before, growing nearly 16 per cent. NTPC also saw its highest ever profit of Rs 16,111 crore as against Rs 13,769 crore earned in FY 2020-21, growing 17 per cent. NTPC said its consistent efforts in improving the performance of JVs and subsidiaries yielded high returns in FY22. "They have earned a profit of Rs 4,004 crore in FY22 against Rs 3,033 crore in the previous year," said Gurdeep Singh, Chairman and Managing Director, NTPC.

In FY22, NTPC incurred capex of Rs 21,035 crore on a standalone basis and group capex of Rs 34,490 crore. With the commercialisation of projects, the regulated equity reached Rs 70,890 crore on a standalone basis. "The bills realisation stood at Rs 1,16,148 crore which is 100 per cent of the billed amount. NTPC enjoys the most favoured borrower status due to its prudent management of debt financing," Singh added.

NTPC

Total Assets: Rs 4,16,517 crore

Total Income: Rs 1,34,994 crore

Operating Profit: Rs 20,521 crore

Net Profit: Rs 16,960 crore

*Data as per TechSci Research

Renewables in Focus

On this front, NTPC won bids totalling 3,265 MW in FY22 and commissioned 502 MW of new capacity. With this, the total renewable capacity won through competitive bidding reached 7,562 MW and total renewable commissioned capacity crossed the 2 GW mark. BW

Team BW

RANK 1

Financial Companies

LEGACY OF LEADERSHIP

Dinesh Kumar Khara, Chairman, SBI

WITH A LEGACY of over 200 years, State Bank of India (SBI) provides a wide range of products and services through its various branches and outlets. In sheer number terms, SBI has nearly 46.77 crore customers, 22,266 branches, and 27.58 per cent market share in debit card spends.

SBI is also a market leader in government business with total turnover stood at Rs 55.18 lakh crore in FY22. SBI also emerged as the market leader in SME financing clocking Rs 3.06 lakh crore in total SME advances for FY22. The company is the second-largest credit card issuer in India. "With the gradual improvement in economic activity, the business of State Bank of India continued to show double-digit growth in FY2022," said Dinesh Kumar Khara, Chairman, SBI.

Deposits Growth

During FY2022, SBI's total deposits grew 10 per cent to surpass the Rs 40 lakh-crore mark of which domestic deposits grew 9.80 per cent to Rs 39.20 lakh crore.

The CASA deposits grew 7.78 per cent to Rs 17.75 lakh crore contributed mainly by sustained growth of 10.45 per cent in saving bank deposits. Amidst the low interest rate environment, CASA ratio of SBI stood at 45.28 per cent as of March FY2022. "During the year, SBI opened 98.75 lakh new savings bank accounts, of which 63 per cent were opened through the YONO portal/app," said Khara.

During the fiscal under review, the advances for SBI also grew 11 per cent to Rs 28.18 lakh crore, compared to growth of 4.8 per cent in FY2021. While domestic advances grew 10.27 per cent, foreign offices advances grew 15.42 per cent. The domestic loan growth was led by robust growth of 15.11 per cent in retail personal loans, which now account for 41.6 per cent of domestic advances. BW

Team BW

STATE BANK OF INDIA

Total Assets: Rs 53,60,883 crore

Total Income: Rs 4,06,973 crore

Operating Profit: Rs 57,157 crore

Net Profit: Rs 43,775 crore

*Data as per TechSci Research

RANK 2

Sashidhar Jagdishan, MD & CEO, HDFC

Financial Companies

CREATING VALUE

With a customer base of more than 7.1 crore and a branch network of over 6,342, HDFC Bank is among the largest private sector banks of India employing over 1,41,580 people. For FY22, it reported a total of 18,130 ATMs and cash deposit and withdrawal machines.

It clocked a net profit of Rs 36,961 crore thereby registering a growth of nearly 19 per cent in FY22. "Our balance sheet has been resilient during the pandemic and has grown further. Our asset quality continues to remain healthy and amongst the best in the industry. Our balance sheet increased 18.4 per cent to Rs 20,68,535 crore and net profit increased 18.8 per cent to Rs 36,961.3 crore," said S. Jagdishan, MD and CEO of HDFC Bank.

In his address to the shareholders, Jagdishan explained the rationale behind the merger of HDFC Bank with HDFC. "Quite simply, this is an opportunity we cannot afford to miss. Home loans are an emotional product and bring with them a host of accelerated benefits for the Bank," he said. Many more reasons were cited including the fact only 2 per cent of the bank's customers sourced their home loans through HDFC Bank; 5 per cent did it from other institutions. "The long tenure nature of home loans provides resiliency to the balance sheet. We are one of the largest consumer durable financiers...we can easily bundle this with a home loan, as with every home loan, there is a propensity of a customer to take new consumer durables," said Jagdishan.

HDFC BANK

Total Assets: Rs 21,22,934 crore

Total Income: Rs 1,67,695 crore

Operating Profit: Rs 50,873 crore

Net Profit: Rs 38,151 crore

*Data as per TechSci Research

Modernising the Core

In order to revamp its core banking and mobile channel experiences, the bank created its 'Enterprise Factory' wherein the tech and digital teams are working in a new-age startup-like environment and co-create deep tech IP capabilities. BW

Team BW

RANK 3

Sandeep Bakhshi, MD & CEO, ICICI Bank

Financial Companies

BIG ON NUMBERS

LEADING PRIVATE lender ICICI Bank reported a 44.1 per cent jump in net profit for 2021-22 to Rs 23,339.49 crore versus Rs 16,192.68 crore in 2020-21. Total advances grew 17 per cent year-on-year to Rs 8,59,020 crores on March 31, 2022. Its total deposits grew by 14 per cent to Rs 10,64,572 crore in the same period.

The board has approved fund raise up to Rs 25,000 crore in the domestic markets via debt, including non-convertible debentures, private placement and issuances of bonds, notes, and offshore certificates of deposits in overseas markets up to $150 crore in single or multiple tranches for a period of one year, from the date of passing of resolution by the Board.

The total capital adequacy ratio was 19.16 per cent and Tier-1 capital adequacy ratio was 18.35 per cent on a standalone basis as of March 31, 2022. Generally, a bank with a high capital adequacy ratio is considered safe and likely to meet its financial obligations.

ICICI BANK

Total Assets: Rs 17,52,637 crore

Total Income: Rs 1,57, 536 crore

Operating Profit: Rs 34,241 crore

Net Profit: Rs 25,784 crore

*Data as per TechSci Research

Healthy Capital Adequacy

"In fiscal 2022, we continued to grow our core operating profit, within the guardrails of compliance and risk while strengthening our deposit franchise and expanding our technology and digital offerings. While the challenges posed by Covid-19 tapered during the year, we focused on maintaining a strong balance sheet with prudent provisioning and healthy capital adequacy," said Sandeep Bakhshi, MD and CEO.

During FY22, ICICI Bank continued to be the leading bank in electronic toll collections through FASTag with a market share of close to 33 per cent. Its electronic toll collections through FASTag increased 51.9 per cent in fiscal 2022. The value of credit card transactions in fiscal 2022 was over twice the value of credit card transactions in fiscal 2021, the bank said. BW

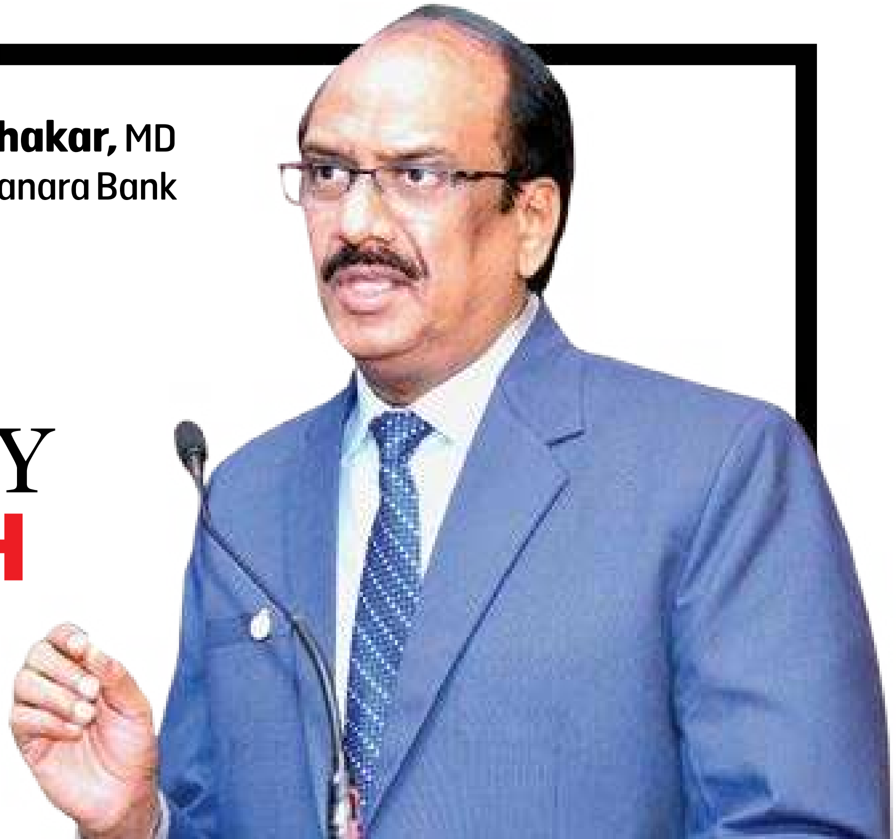
Team BW

RANK 4

L.V. Prabhakar, MD & CEO, Canara Bank

Financial Companies

HEALTHY GROWTH



CANARA BANK, in its 117th year of operations, recorded robust growth of 122 per cent YoY in net profit to Rs 5,678 crore in FY 2021-22. For the year under review, the bank's total income grew 2 per cent YoY to Rs 85,907 crore and non-interest income increased 10.5 per cent to Rs 16,497 crore.

The bank's cost of deposits decreased 57 bps to 3.9 per cent while its net interest income, the difference between interest paid and interest earned by the bank, grew 9.4 per cent to Rs 26,384 crore as of March 2022. "The gross NPA ratio of the bank declined 142 basis points to 7.5 per cent in 2021-22. The net NPA also declined 17 bps to 2.6 per cent," said L.V. Prabhakar, MD & CEO, Canara Bank.

The Provision Coverage Ratio (PCR) of the bank improved 449 bps to 84.17 per cent as on March 31, 2022. PCR is the percentage of funds that a bank sets aside for losses due to bad debts. A high PCR can be beneficial to banks to buffer themselves against losses if the NPAs start increasing faster.

During FY22, Canara Bank raised capital via Basel III compliant additional Tier-1 bond amounting to Rs 4,000 crore. It also raised capital via Tier-2 bond amounting to Rs 2,500 crore and equity through QIP of Rs 2,500 crore. The shareholding of government of India in Canara Bank stood at 62.93 per cent as on 31.03.2022.

CANARA BANK

Total Assets: Rs 12,57,664 crore
Total Income: Rs 94,257 crore
Operating Profit: Rs 9,145 crore
Net Profit: Rs 5,795 crore

*Data as per TechSci Research

Business Growth

During FY22, the global business of the bank increased to Rs 18,27,556 crore, up 8.4 per cent with global deposits growing 7.47 per cent to Rs 10,86,409 crore. The global advances also clocked nearly 10 per cent growth at Rs 7,41,147 crore. BW

Team BW

RANK 5

Atul Kumar Goel,
MD & CEO, PNB

Financial Companies

CUSTOMER CENTRICITY

IN SPITE OF A challenging year, Punjab National Bank (PNB) reached the mark of Rs 19,31,322 crore in gross global business as on 31st March, 2022. Its gross global advances stood at Rs 7,85,104 crore while its gross global deposit was at Rs 11,46,218 crore. PNB's low-cost franchise remained robust with the domestic CASA share at 47.43 per cent, an improvement of 195 basis points (bps) over last year. Current and Saving Deposits (CASA) stood at Rs 5,33,654 crore growing 8 per cent over the previous fiscal year.

"The global cost of deposit was contained at 3.99 per cent," said Atul Kumar Goel, MD and CEO, PNB. Goel earlier headed UCO Bank.

For the fiscal year 2021-22, PNB's profitability parameters and ratios remained stable. Bank's operating profit was Rs 20,761 crore while its net profit grew 71 per cent to Rs 3,457 crore from Rs 2,022 crore in FY21. The return on assets and return on equity also improved to 0.26 per cent and 5.96 per cent, respectively during FY22. The key productivity parameter, business per employee, also increased to Rs 19.41 crore as on March 31, 2022. The domestic and global net interest margin (NIM) for PNB stood at 2.79 per cent and 2.71 per cent respectively, in FY22.

Falling NPAs

The level of non-performing assets or NPAs witnessed a sequential reduction for PNB during FY22. Gross NPA reduced to Rs 92,448 crore as on 31st March, 2022 while net NPA reduced to Rs 34,909 crore from Rs 1,04,423 crore and Rs 38,576 crore, respectively. The bank's gross NPA ratio also improved 234 bps to 11.78 per cent, while its net NPA ratio improved 93 bps and was at 4.80 per cent as on March 31, 2022. BW

Team BW

PUNJAB NATIONAL BANK

Total Assets: Rs 13,39,301 crore
Total Income: Rs 88,339 crore
Operating Profit: Rs 4,594 crore
Net Profit: Rs 3,676 crore

*Data as per TechSci Research

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INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
1	Indian Oil Corporation	410,625	739,813	**1,150,438**	34,289	25,727	125,946	**123,550**	15.44	22.59	**111,981**
2	Reliance Industries	1,499,665	736,581	**2,236,246**	84,142	67,845	772,720	**266,305**	12.80	13.50	**1,781,841**
3	Life Insurance Corporation of India	4,182,536	721,103	**4,903,639**	4,165	4,125	4,017	**1**	123.24	36.37	**456,317**
4	Oil & Natural Gas Corporation	585,449	539,199	**1,124,649**	54,091	49,294	277,038	**107,776**	29.01	17.54	**185,999**
5	Bharat Petroleum Corporation	187,529	434,838	**622,367**	16,037	11,682	49,776	**55,933**	18.19	17.69	**77,920**
6	Hindustan Petroleum Corporation	154,628	376,566	**531,194**	9,144	7,294	39,985	**43,193**	10.43	17.61	**34,981**
7	Tata Motors	330,620	281,507	**612,127**	(7,003)	(11,309)	48,066	**139,677**	1.63	(25.67)	**139,909**
8	Tata Steel	285,446	244,744	**530,190**	50,227	41,749	124,211	**75,561**	29.59	42.91	**134,940**
9	Rajesh Exports	23,916	243,168	**267,084**	1,038	1,009	11,073	**815**	9.00	8.11	**23,599**
10	Tata Consultancy Services	141,514	195,772	**337,286**	51,687	38,449	89,480	**0**	60.40	42.99	**1,209,152**
11	Hindalco Industries	223,062	195,059	**418,121**	19,574	14,201	73,860	**63,235**	15.50	17.56	**127,976**
12	Larsen & Toubro	320,049	158,788	**478,837**	14,411	10,194	95,093	**123,468**	10.32	12.23	**305,863**
13	JSW Steel	196,485	147,902	**344,387**	29,745	20,938	68,234	**57,929**	24.09	26.30	**175,873**
14	Vedanta	198,600	135,332	**333,932**	32,964	23,709	82,332	**53,109**	28.99	28.75	**149,970**
15	NTPC	416,517	134,994	**551,511**	20,521	16,960	129,437	**164,319**	10.85	13.04	**130,857**
16	Infosys	117,885	123,936	**241,821**	30,110	22,146	75,736	**0**	38.80	29.10	**802,162**
17	Bharti Airtel	363,656	117,081	**480,737**	12,483	8,305	91,935	**124,587**	10.31	6.39	**430,300**
18	Coal India	180,243	113,618	**293,861**	23,616	17,378	36,980	**3,310**	19.67	40.23	**138,415**
19	Steel Authority of India	120,109	104,335	**224,445**	16,292	12,243	50,081	**13,386**	22.19	25.16	**33,929**
20	Grasim Industries	289,394	96,522	**385,916**	12,627	10,691	75,567	**73,003**	9.90	10.80	**109,540**
21	GAIL (India)	96,559	94,046	**190,605**	15,464	12,304	59,674	**6,928**	20.48	21.36	**69,137**
22	Mahindra & Mahindra	174,113	91,105	**265,218**	9,362	7,253	56,269	**74,667**	14.67	13.40	**156,070**
23	Maruti Suzuki India	74,656	90,075	**164,730**	4,697	3,880	55,183	**385**	8.90	7.10	**256,333**
24	HCL Technologies	89,033	86,718	**175,751**	16,951	13,523	62,006	**3,985**	24.58	22.20	**279,548**
25	Mangalore Refinery & Petrochemicals	40,071	86,162	**126,233**	2,711	2,958	5,444	**21,084**	14.04	41.11	**7,273**
26	SBI Life Insurance Company	268,207	83,027	**351,234**	1,561	1,506	10,418	**0**	0.96	12.95	**127,775**
27	Wipro	107,505	81,373	**188,879**	15,141	12,243	64,307	**15,170**	25.01	20.20	**213,804**
28	Adani Enterprises	101,760	70,433	**172,193**	952	788	26,178	**41,024**	6.00	3.59	**453,618**

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

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29	ITC	77,260	67,041	**144,301**	20,740	15,503	61,589	**6**	32.10	25.00	**308,882**
30	HDFC Life Insurance Company	204,161	65,578	**269,739**	1,512	1,326	13,497	**600**	0.64	8.50	**124,652**
31	Samvardhana Motherson International	56,270	64,032	**120,302**	1,424	817	19,451	**12,760**	5.88	4.24	**47,773**
32	ICICI Prudential Life Insurance Company	244,437	63,541	**307,978**	1,074	759	7,720	**1,200**	0.46	8.31	**63,894**
33	Redington (India)	18,416	62,732	**81,147**	1,622	1,315	5,629	**633**	26.68	22.12	**14,547**
34	Chennai Petroleum Corporation	17,596	60,492	**78,088**	1,841	1,352	2,838	**9,223**	36.75	45.26	**3,296**
35	Adani Wilmar	21,317	54,386	**75,703**	1,059	804	7,476	**2,568**	27.05	18.96	**67,180**
36	UltraTech Cement	83,828	53,107	**136,934**	8,364	7,174	50,144	**10,203**	14.40	11.30	**190,589**
37	Hindustan Unilever	70,517	52,704	**123,221**	11,874	8,887	48,852	**0**	107.80	18.60	**481,396**
38	Jindal Steel & Power	76,644	51,136	**127,779**	11,173	6,766	1,471	**12,862**	26.07	20.54	**55,330**
39	UPL	82,679	46,521	**129,200**	4,966	4,437	26,169	**25,866**	13.64	16.72	**58,877**
40	Tech Mahindra	44,870	45,758	**90,628**	7,452	5,566	26,445	**1,569**	24.24	19.30	**99,380**
41	Tata Power Company	112,885	43,736	**156,620**	3,003	2,623	22,122	**47,590**	7.22	7.75	**69,451**
42	Petronet LNG	21,362	43,466	**64,828**	4,559	3,438	12,168	**230**	27.07	26.74	**31,665**
43	Power Grid Corporation of India	250,943	42,698	**293,641**	20,139	16,824	69,272	**134,665**	12.02	22.06	**148,786**
44	Sun Pharmaceutical Industries	69,800	39,576	**109,376**	4,481	3,406	51,066	**1,290**	17.44	6.81	**238,308**
45	Vodafone Idea	194,029	38,645	**232,674**	(28,234)	(28,245)	(94,084)	**14,967**	(5.58)	0.00	**26,723**
46	The New India Assurance Company	96,496	35,865	**132,361**	177	177	18,950	**0**	0.44	0.98	**18,416**
47	Bajaj Auto	35,111	34,429	**69,540**	7,652	6,166	29,570	**0**	24.50	19.40	**102,762**
48	Adani Power	81,981	31,686	**113,667**	6,577	4,912	18,703	**48,796**	16.45	89.48	**118,890**
49	Oil India	60,818	31,154	**91,972**	8,990	6,719	28,806	**11,636**	19.34	13.00	**23,265**
50	United Spirits	8,911	31,097	**40,009**	1,087	811	4,808	**342**	26.41	16.72	**65,706**
51	Avenue Supermarts	15,473	31,094	**46,566**	2,064	1,492	13,276	**0**	17.37	12.32	**258,614**
52	Hindustan Zinc	44,670	30,656	**75,326**	14,100	9,629	33,436	**2,823**	37.65	28.08	**135,062**
53	Hero MotoCorp	22,478	30,106	**52,585**	3,058	2,329	15,807	**353**	20.06	15.96	**54,394**
54	Asian Paints	22,984	29,481	**52,466**	4,188	3,085	13,716	**776**	28.33	21.94	**293,270**
55	Ambuja Cements *	45,207	29,318	**74,525**	5,164	3,711	24,956	**44**	15.92	10.96	**110,471**
56	Titan Company	21,194	29,033	**50,227**	2,904	2,198	9,214	**518**	29.73	23.35	**220,455**

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
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57	Indus Towers	47,968	28,070	76,037	8,431	6,373	19,456	5,487	25.70	28.77	59,800
58	Interglobe Aviation	45,963	26,657	72,619	(6,154)	(6,162)	(63,733)	3,897	(16.12)	0.00	76,864
59	NMDC	44,852	26,600	71,452	12,974	9,391	34,694	3,483	34.32	26.80	36,208
60	Ashok Leyland	43,601	26,324	69,925	(200)	(285)	7,010	23,939	7.94	(4.90)	41,443
61	Sundaram-Clayton	30,552	25,625	56,177	1,184	824	5,069	16,030	17.00	22.70	10,486
62	Hindustan Aeronautics	58,392	25,605	83,997	5,225	5,080	18,979	0	15.83	26.00	86,493
63	TVS Motor Company	27,072	24,388	51,460	1,067	731	4,351	15,297	22.77	19.87	49,383
64	Patanjali Foods	11,480	24,284	35,765	1,074	806	6,112	3,695	14.13	15.76	44,670
65	Aurobindo Pharma	33,922	23,776	57,698	3,373	2,647	24,517	2,373	13.89	10.77	25,878
66	EID Parry India	15,943	23,744	39,686	2,129	1,574	5,308	822	25.96	17.02	10,897
67	Cipla	27,101	22,044	49,145	3,493	2,559	20,636	824	17.04	12.07	87,923
68	Dr. Reddys Laboratories	29,747	22,030	51,777	3,061	2,183	19,212	3,088	12.30	12.00	72,793
69	Bharat Heavy Electricals	56,244	21,566	77,809	470	445	25,810	4,745	3.44	1.51	28,588
70	Jindal Stainless	14,862	21,279	36,141	2,442	1,909	5,122	3,126	29.23	36.27	11,377
71	Apollo Tyres	26,705	21,071	47,776	848	639	11,689	6,118	5.02	2.75	12,137
72	Rail Vikas Nigam	19,881	20,182	40,063	1,399	1,183	4,312	6,595	15.05	18.48	14,626
73	Allcargo Logistics	9,770	20,114	29,885	1,250	965	3,101	1,848	19.61	29.37	10,694
74	MRF	23,060	19,634	42,693	908	669	14,028	2,818	5.13	4.80	37,775
75	Coromandel International	11,285	19,255	30,540	2,050	1,528	6,329	4	31.11	24.03	27,732
76	Reliance Infrastructure	62,689	19,133	81,822	(656)	(808)	12,300	12,647	2.42	(3.63)	4,172
77	Gujarat State Petronet	15,294	18,428	33,722	2,957	2,231	7,355	569	24.25	20.68	15,347
78	Adani Ports and Special Economic Zone	94,878	18,089	112,967	5,541	4,795	38,250	45,453	9.90	12.41	163,540
79	Tata Communications	19,668	17,057	36,725	2,000	1,485	642	7,897	20.29	159.74	37,190
80	PTC India	19,882	16,880	36,762	745	552	3,619	9,764	12.00	11.15	2,528
81	Gujarat Gas	9,587	16,878	26,466	1,714	1,287	5,492	481	28.00	25.05	35,875
82	ICICI Lombard General Insurance Company	50,848	16,836	67,684	1,719	1,271	8,978	255	17.68	13.42	61,321
83	Lupin	21,821	16,547	38,368	(1,373)	(1,509)	12,131	3,844	(9.07)	(12.57)	33,084
84	Siemens	20,109	16,445	36,554	2,029	1,543	11,539	0	14.42	13.28	103,058
85	ACC*	21,039	16,358	37,397	2,506	1,863	14,124	0	18.99	12.79	49,119

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
86	Chambal Fertilisers & Chemicals	13,289	16,137	**29,426**	2,231	1,566	5,970	**4,323**	20.09	21.50	**13,112**
87	Larsen & Toubro Infotech	12,469	16,135	**28,605**	3,097	2,299	8,385	**52**	33.90	28.50	**129,369**
88	LTIMindtree	12,469	16,135	**28,605**	3,097	2,299	8,797	**52**	33.90	28.50	**128,052**
89	National Fertilisers	10,494	15,891	**26,385**	145	108	1,557	**3,170**	5.43	4.74	**3,721**
90	Shree Cement	23,749	15,555	**39,304**	2,892	2,337	17,424	**2,014**	17.17	13.76	**86,711**
91	Bharat Electronics	33,450	15,547	**48,997**	3,158	2,349	12,042	**0**	22.72	19.60	**72,659**
92	Zydus Lifesciences	27,795	15,490	**43,285**	2,838	4,618	16,897	**4,196**	13.60	14.40	**41,409**
93	Jindal Stainless (Hisar)	9,876	15,130	**25,006**	2,436	1,947	4,862	**1,827**	41.10	39.56	**9,229**
94	Godrej Industries	34,047	15,065	**49,112**	1,282	992	7,092	**14,449**	4.00	(3.00)	**15,585**
95	Bombay Burmah Trading Corporation	15,305	14,911	**30,216**	1,514	809	5,483	**5,860**	22.59	1.15	**6,980**
96	Kalpataru Power Transmission	17,212	14,866	**32,078**	696	535	4,249	**3,709**	12.08	12.62	**5,460**
97	Nestle India*	8,210	14,830	**23,039**	2,884	2,145	1,988	**34**	59.24	102.89	**189,993**
98	Apollo Hospitals Enterprise	13,192	14,741	**27,933**	1,578	1,101	5,806	**2,636**	13.00	18.77	**64,933**
99	Rain Industries*	18,652	14,720	**33,371**	1,276	694	6,365	**8,327**	11.18	12.00	**5,992**
100	Piramal Enterprises	99,873	14,713	**114,586**	2,510	1,999	35,441	**55,451**	8.01	5.41	**20,782**
101	Torrent Power	25,023	14,493	**39,515**	564	459	9,498	**9,098**	13.13	13.20	**23,642**
102	National Aluminium Company	17,276	14,478	**31,754**	3,954	2,951	11,634	**21**	37.00	23.51	**14,105**
103	Britannia Industries	7,516	14,359	**21,875**	2,078	1,516	2,534	**2,466**	66.18	56.00	**109,024**
104	Havells India	10,523	14,099	**24,622**	1,607	1,196	5,940	**396**	24.90	19.93	**72,857**
105	KEC International	16,339	13,756	**30,095**	399	332	3,569	**2,863**	16.27	9.50	**12,313**
106	Quess Corp	5,371	13,712	**19,083**	358	251	2,290	**588**	9.84	10.03	**6,474**
107	Jindal Saw	16,850	13,451	**30,301**	621	376	7,300	**5,787**	8.22	5.58	**3,274**
108	Uflex	14,441	13,237	**27,678**	1,382	1,098	6,696	**4,563**	8.22	8.60	**4,107**
109	United Breweries	5,949	13,154	**19,103**	494	366	3,909	**0**	13.06	9.28	**46,352**
110	BASF India	6,110	13,124	**19,234**	760	595	2,293	**0**	35.80	28.90	**11,603**
111	APL Apollo Tubes	4,452	13,104	**17,556**	832	619	2,214	**581**	21.25	28.80	**22,878**
112	Rashtriya Chemicals and Fertilizers	10,531	12,949	**23,479**	942	702	3,330	**2,968**	20.52	18.11	**7,318**
113	Tata Chemicals	33,843	12,878	**46,721**	1,667	1,405	17,998	**6,803**	6.40	6.88	**24,822**
114	Exide Industries	13,911	12,851	**26,762**	961	4,357	10,499	**209**	9.21	41.26	**16,150**

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
115	Suumaya Industries	2,796	12,823	15,619	1,031	873	1,340	1,040	54.72	63.68	207
116	CESC	37,493	12,820	50,313	1,915	1,404	10,697	14,739	8.45	13.06	9,851
117	Tube Investments of India	8,888	12,634	21,522	1,152	991	3,052	804	22.60	17.60	55,844
118	Hinduja Global Solutions	9,717	12,624	22,341	37	6,104	7,767	3	92.00	78.16	4,277
119	Kama Holdings	16,211	12,588	28,799	2,593	1,889	4,829	3,297	27.12	19.79	8,575
120	Tata Consumer Products	21,118	12,565	33,683	1,456	1,015	15,050	1,011	22.20	7.70	71,645
121	SRF	15,777	12,549	28,326	2,586	1,889	8,268	3,539	20.41	19.77	68,911
122	NLC India	49,785	12,546	62,331	2,603	1,116	12,803	22,058	11.29	9.03	8,673
123	Radico Khaitan	2,781	12,478	15,259	332	263	2,000	190	16.20	12.98	13,982
124	Glenmark Pharmaceuticals	17,083	12,472	29,555	1,441	994	9,058	3,670	16.80	10.36	11,771
125	Godrej Consumer Products	16,134	12,366	28,500	2,155	1,783	11,454	1,608	18.70	15.43	92,641
126	Polycab India	7,412	12,294	19,706	1,116	917	5,359	83	22.05	16.39	40,600
127	Bosch	15,402	12,178	27,580	1,500	1,218	9,646	0	14.24	11.40	52,042
128	Mphasis	10,756	12,122	22,878	1,913	1,431	6,755	527	29.44	20.60	63,400
129	JK Tyre and Industries	12,248	12,020	24,267	309	201	2,799	5,115	9.26	7.37	4,923
130	Adani Transmission	47,464	11,861	59,326	1,700	1,236	5,757	29,815	9.72	16.32	260,906
131	Dalmia Bharat	24,871	11,441	36,312	1,146	1,160	15,650	3,119	7.60	7.29	35,266
132	Dabur India	12,285	11,282	23,566	2,269	1,742	8,205	868	29.59	20.80	94,854
133	NCC	14,458	11,209	25,667	635	494	5,481	1,302	11.21	8.78	5,327
134	Kalyan Jewellers India	8,945	10,856	19,801	299	224	2,107	1,866	13.31	7.14	13,504
135	Mindtree	8,157	10,833	18,990	2,211	1,653	5,309	0	41.50	33.80	56,635
136	Hindustan Construction Company	14,196	10,822	25,018	506	400	(936)	1,791	51.79	(50.92)	3,230
137	Alkem Laboratories	14,069	10,797	24,866	1,844	1,680	8,823	2,580	20.40	19.10	43,300
138	Eicher Motors	16,201	10,739	26,940	2,203	526	12,581	59	16.80	13.29	43,273
139	Dixon Technologies (India)	4,277	10,701	14,978	255	190	985	458	19.39	21.90	25,569
140	Bharat Forge	15,609	10,657	26,266	1,381	1,077	6,477	5,654	13.04	14.90	32,620
141	Gokul Agro Resources	1,717	10,407	12,124	156	123	442	289	35.65	14.21	1,928

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INDIA'S BIGGEST NON-FINANCIAL COMPANIES

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		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
142	Aster DM Healthcare	12,546	10,304	22,850	637	601	3,456	2,192	9.73	14.50	11,429
143	NHPC	77,285	10,153	87,437	4,427	3,774	24,876	26,075	7.19	10.87	40,381
144	Security And Intelligence Services India	5,096	10,112	15,208	344	326	2,001	1,328	15.60	16.70	5,700
145	Pidilite Industries	9,516	9,957	19,473	1,614	1,207	6,353	287	26.93	18.85	124,803
146	DCM Shriram	9,371	9,941	19,312	1,565	1,066	5,470	1,509	33.70	21.20	14,682
147	Vardhman Textiles	10,979	9,847	20,826	2,071	1,551	7,647	1,983	23.54	20.08	9,449
148	Marico	5,786	9,610	15,396	1,601	1,255	3,189	345	44.80	37.30	65,118
149	Dilip Buildcon	16,341	9,605	25,946	(704)	(550)	4,190	8,783	3.81	(15.45)	3,526
150	Macrotech Developers	38,479	9,579	48,058	1,717	1,209	11,624	11,537	14.91	9.93	54,170
151	Welspun India	9,437	9,377	18,814	873	607	3,873	3,188	13.85	15.13	8,977
152	CEAT	9,160	9,375	18,535	95	71	3,232	2,097	5.21	1.72	7,030
153	Apar Industries	6,608	9,352	15,960	342	257	1,677	253	18.92	16.48	6,184
154	Gujarat State Fertilizers & Chemicals (GSFC)	14,125	9,266	23,391	1,315	899	11,693	3	10.37	8.56	5,373
155	Divis Laboratories	13,375	9,074	22,448	3,684	2,960	11,675	0	30.25	25.24	116,861
156	Varun Beverages*	9,582	9,026	18,608	1,007	746	3,647	2,442	18.15	17.01	89,186
157	PDS Multinational Fashions	3,398	8,914	12,312	310	293	846	623	25.80	31.30	4,365
158	Gujarat Narmada Valley Fertilisers & Chemicals (GNFC)	10,718	8,852	19,570	2,298	1,704	6,960	0	24.57	21.40	13,126
159	Berger Paints India	7,213	8,826	16,039	1,122	833	3,830	668	22.00	21.17	67,972
160	Amara Raja Batteries	6,376	8,775	15,151	691	513	4,535	23	14.99	11.67	10,975
161	JSW Energy	30,932	8,736	39,668	2,238	1,743	15,775	8,893	11.63	9.92	49,683
162	Balkrishna Industries	10,979	8,733	19,712	1,982	1,435	6,894	2,529	20.50	20.70	41,296
163	Torrent Pharmaceuticals	13,100	8,705	21,804	1,226	777	5,868	4,018	21.00	18.00	53,631
164	Indraprastha Gas	11,102	8,661	19,764	1,953	1,502	7,446	0	25.00	18.96	29,722
165	MMTC	4,763	8,448	13,211	121	(242)	43	0	(425.67)	0.00	6,105
166	Mahindra CIE Automotive*	9,956	8,442	18,398	665	393	4,818	1,282	10.70	7.60	12,214
167	Biocon	20,394	8,397	28,791	983	772	78,322	4,904	1.75	9.00	32,626
168	Godrej Agrovet	5,584	8,386	13,970	542	419	2,071	1,566	14.80	16.28	10,000

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169	Minda Industries	6,832	8,376	15,208	494	413	3,381	816	15.80	13.00	23,860
170	Zee Entertainment Enterprises	13,240	8,311	21,550	1,416	956	10,767	0	13.40	8.87	276,965
171	Aditya Birla Fashion & Retail	12,407	8,237	20,643	(145)	(118)	1,774	1,232	3.07	(3.92)	28,344
172	JK Cement	11,403	8,134	19,537	1,013	679	4,248	3,855	7.91	15.88	18,788
173	Voltas	9,746	8,124	17,870	697	506	5,466	343	13.00	9.16	41,178
174	Arvind	7,705	8,084	15,789	378	136	2,745	1,759	11.67	8.07	2,408
175	Container Corporation of India	13,001	7,900	20,901	1,394	1,052	10,451	62	12.80	9.86	40,954
176	NBCC (India)	13,444	7,885	21,328	315	238	1,588	0	16.53	10.30	7,011
177	Supreme Industries	4,996	7,793	12,789	1,232	968	3,819	0	33.55	25.19	29,872
178	Surya Roshni	3,115	7,737	10,851	277	205	1,494	580	16.16	14.06	2,250
179	Deepak Fertilisers & Petrochemicals Corporation	8,744	7,707	16,451	1,012	687	3,764	2,583	10.11	20.87	8,374
180	Reliance Power	49,812	7,687	57,498	(521)	(565)	8,880	23,114	5.60	(4.86)	5,287
181	Endurance Technologies	5,858	7,590	13,448	586	461	3,779	399	17.80	13.40	19,761
182	Ircon International	14,446	7,586	22,032	689	592	4,478	1,399	13.42	12.06	3,743
183	SpiceJet	9,555	7,572	17,126	(1,744)	(17,443)	(4,942)	1,079	(125.68)	0.00	2,245
184	Birla Corporation	13,852	7,560	21,412	538	399	5,972	4,208	6.43	4.77	7,815
185	Jaiprakash Associates	37,391	7,474	44,865	(1,487)	(1,498)	(406)	18,708	(5.54)	(3.56)	2,418
186	Escorts Kubota	9,108	7,456	16,564	993	736	7,468	0	13.10	21.41	28,419
187	Alok Industries	8,228	7,354	15,582	(209)	(1)	(18,403)	24,341	5.85	0.00	7,721
188	PNC Infratech	10,645	7,297	17,942	806	580	3,577	4,779	22.14	15.99	6,600
189	Jain Irrigation Systems	12,593	7,138	19,731	421	329	3,534	6,567	6.49	8.88	24,860
190	ABB India*	8,073	7,094	15,166	724	520	4,003	0	15.08	12.84	59,293
191	Welspun Corp	9,169	7,056	16,225	661	444	4,298	2,021	16.46	10.20	4,368
192	Trident	6,489	7,020	13,509	1,116	834	3,844	1,569	26.79	21.68	27,187
193	Aarti Industries	9,673	7,001	16,674	1,527	1,307	5,733	2,218	25.99	22.10	34,678
194	Tata Steel Long Products	19,812	6,939	26,751	858	630	3,155	13,392	9.27	21.74	3,234
195	Deepak Nitrite	4,430	6,845	11,275	1,434	1,067	3,311	301	27.55	23.71	27,374
196	Polyplex Corporation	7,246	6,752	13,998	1,147	965	3,284	940	27.00	17.15	5,036

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197	L&T Technology Services	6,091	6,722	**12,813**	1,309	961	4,141	**0**	35.30	25.00	**41,570**
198	RPSG Ventures	12,801	6,685	**19,487**	508	339	2,497	**1,887**	8.78	5.20	**1,334**
199	India Glycols	4,631	6,623	**11,254**	369	340	1,761	**1,040**	15.00	18.96	**2,285**
200	Suzlon Energy	6,475	6,604	**13,079**	0	(166)	(5,614)	**6,390**	29.09	4.96	**9,247**
201	Prestige Estates Projects	30,444	6,600	**37,044**	1,509	1,215	8,693	**6,513**	12.01	12.64	**18,229**
202	Future Retail*	19,025	6,561	**25,586**	(3,168)	(3,190)	955	**10,830**	(25.83)	(291.61)	**176**
203	Shree Renuka Sugars	7,103	6,502	**13,605**	(138)	(137)	(821)	**5,215**	10.35	0.00	**7,567**
204	TeamLease Services	1,540	6,500	**8,040**	46	39	676	**28**	14.19	5.69	**4,279**
205	Sagar Diamonds	8,317	6,490	**14,808**	35	29	77	**3**	38.83	32.30	**62**
206	Coforge	4,954	6,484	**11,438**	862	715	2,770	**354**	13.20	24.00	**23,915**
207	Cummins India	7,112	6,414	**13,526**	1,207	934	5,090	**395**	21.00	16.36	**39,702**
208	Kansai Nerolac Paints	5,709	6,395	**12,104**	476	343	4,078	**203**	12.10	8.68	**25,178**
209	Hatsun Agro Products	3,542	6,380	**9,922**	314	248	1,087	**1,708**	13.40	19.65	**20,038**
210	IRB Infrastructure Developers	42,567	6,355	**48,922**	550	361	11,962	**16,685**	9.00	3.00	**18,029**
211	Raymond	7,377	6,348	**13,725**	243	265	2,292	**1,161**	(6.96)	10.88	**9,635**
212	Prism Johnson	6,457	6,346	**12,803**	84	44	820	**1,560**	13.50	2.80	**5,799**
213	Whirlpool of India	5,687	6,260	**11,946**	650	567	3,231	**0**	13.40	7.50	**18,888**
214	Thermax	7,461	6,255	**13,716**	410	312	3,469	**355**	12.00	9.00	**22,793**
215	Jindal Poly Films	6,574	6,177	**12,751**	1,636	1,196	3,789	**803**	30.00	31.20	**3,497**
216	Ashoka Buildcon	15,465	6,147	**21,613**	932	771	1,240	**3,623**	19.39	0.16	**2,337**
217	Mazagon Dock Shipbuilders	29,770	6,144	**35,914**	749	611	3,655	**0**	4.75	15.83	**16,147**
218	Jubilant Pharmova	9,991	6,141	**16,132**	630	413	5,303	**2,928**	6.33	8.00	**6,207**
219	DLF	50,523	6,138	**56,661**	1,165	1,500	35,867	**3,960**	8.62	4.12	**93,592**
220	JSW Ispat Special Products	5,184	6,084	**11,269**	1	1	397	**2,672**	7.32	0.17	**1,464**
221	Blue Star	4,313	6,081	**10,394**	251	168	998	**540**	33.90	11.60	**11,562**
222	The Ramco Cements	13,159	6,032	**19,190**	803	882	6,595	**3,930**	8.68	13.31	**16,503**
223	Jayaswal Neco Industries	6,322	5,965	**12,287**	2,311	2,247	862	**3,839**	18.37	954.69	**2,452**
224	Network 18 Media & Investments	9,145	5,930	**15,075**	939	838	4,090	**2,160**	20.77	27.49	**6,972**

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
225	Firstsource Solutions	5,709	5,922	11,630	647	537	3,033	1,010	17.60	17.71	7,200
226	Ipca Laboratories	7,639	5,896	13,535	1,136	890	5,467	791	17.01	16.95	22,244
227	Varroc Engineering	10,998	5,878	16,876	(30)	(78)	1,973	1,553	4.38	(54.95)	4,652
228	Persistent Systems	3,944	5,855	9,799	912	686	3,242	360	28.36	20.49	29,834
229	Sterlite Technologies	8,745	5,814	14,558	48	33	1,877	3,311	6.24	3.00	6,916
230	Fortis Healthcare	11,885	5,745	17,630	988	790	6,253	966	7.49	8.98	21,109
231	KEI Industries	3,527	5,741	9,268	508	376	2,117	331	22.24	17.60	13,180
232	Sonata Software	2,555	5,655	8,211	500	376	1,089	38	37.00	34.24	7,782
233	Schaeffler India*	4,896	5,633	10,529	843	629	3,622	0	22.83	17.21	41,750
234	Bajaj Hindusthan Sugar	13,050	5,608	18,657	(272)	(268)	2,135	4,812	(0.25)	(7.50)	2,169
235	CG Power & Industrial Solutions	4,226	5,603	9,829	1,036	913	697	352	43.58	90.89	39,101
236	TV18 Broadcast	9,200	5,601	14,801	1,000	872	4,436	667	18.37	12.22	6,455
237	General Insurance Corporation of India	151,840	5,593	157,433	3,755	2,386	27,949	0	6.35	8.27	33,728
238	Adani Green Energy	59,167	5,577	64,744	553	489	(374)	11,645	6.57	41.09	299,461
239	JMC Projects (India)	6,159	5,565	11,724	(39)	18	493	1,724	15.70	17.50	2,153
240	ISGEC Heavy Engineering	6,760	5,513	12,272	158	115	2,114	1,205	9.01	6.33	3,503
241	JK Lakshmi Cement	5,926	5,488	11,414	626	478	2,446	1,857	20.01	18.43	9,947
242	Crompton Greaves Consumer Electricals	6,449	5,467	11,915	752	578	3,109	1,608	166.18	27.13	22,192
243	LT Foods	4,360	5,451	9,810	424	309	2,117	1,030	15.60	14.40	3,667
244	Godawari Power & Ispat	4,890	5,429	10,318	1,933	1,482	3,376	428	49.36	43.66	5,187
245	PI Industries	7,791	5,401	13,192	1,033	844	6,105	267	20.80	14.70	53,369
246	Black Box	2,650	5,377	8,027	86	73	228	271	34.01	27.92	2,253
247	Paul Merchants	649	5,369	6,018	54	40	466	131	10.50	4.80	135
248	Alembic Pharmaceuticals	7,122	5,356	12,478	620	521	5,198	630	11.90	9.94	14,577
249	Oracle Financial Services Software	8,735	5,356	14,091	2,528	1,889	7,100	0	35.00	26.60	25,898
250	Electrosteel Castings	8,624	5,337	13,961	444	348	3,667	1,878	8.53	8.54	2,108
251	Sterling and Wilson Renewable Energy	3,500	5,294	8,794	(910)	(916)	887	435	(88.73)	(99.20)	5,057
252	Shirpur Gold Refinery	550	5,276	5,826	(96)	(96)	(143)	469	41.30	0.00	15

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
253	Atul	5,706	5,157	10,863	810	605	4,399	138	23.57	13.64	30,453
254	Colgate-Palmolive (India)	2,902	5,126	8,028	1,409	1,078	1,707	0	82.00	74.00	42,862
255	Avanti Feeds	2,516	5,118	7,634	324	245	2,134	0	16.24	12.78	5,620
256	Shipping Corporation of India	14,253	5,099	19,352	909	865	8,631	3,177	9.51	8.65	6,223
257	Supreme Petrochem	2,278	5,063	7,341	888	663	1,478	0	67.46	51.41	7,005
258	Brightcom Group	5,940	5,017	10,958	1,258	912	4,891	0	23.71	17.22	5,771
259	Abbott India	4,224	4,996	9,221	1,080	799	2,798	0	36.98	29.50	37,617
260	GMR Airports Infrastructure	37,110	4,959	42,069	(765)	(1,131)	(1,421)	26,330	2.64	0.00	24,687
261	Hitachi Energy India	3,524	4,951	8,475	277	203	1,124	125	23.74	17.96	13,909
262	Laurus Labs	6,968	4,949	11,917	1,084	832	3,252	1,732	26.30	27.80	21,172
263	Sundram Fasteners	4,284	4,941	9,226	621	462	2,600	753	14.65	16.70	19,786
264	KPR Mill	4,868	4,910	9,778	1,142	842	3,152	1,185	29.95	26.41	17,438
265	The India Cements	12,043	4,883	16,926	85	78	5,713	3,086	4.27	0.68	6,793
266	Bajaj Electricals	3,992	4,881	8,873	166	124	1,555	45	14.01	9.06	12,339
267	Balrampur Chini Mills	4,492	4,879	9,371	599	134	275	1,210	20.72	19.73	9,986
268	Jaiprakash Power Ventures	1,735	4,860	6,594	310	107	(270)	5,071	4.27	1.63	4,811
269	Bayer CropScience	4,353	4,789	9,142	847	645	2,479	0	31.70	23.80	20,954
270	HFCL	5,171	4,770	9,941	442	326	2,660	730	20.56	13.74	10,065
271	Mukand	3,468	4,752	8,221	162	177	483	1,763	11.76	12.85	1,655
272	Finolex Industries	5,345	4,730	10,075	1,385	1,051	3,804	278	63.00	27.27	9,596
273	Gujarat Ambuja Exports	2,753	4,724	7,477	638	475	2,095	269	26.19	22.44	5,495
274	Triveni Engineering & Industries	4,297	4,716	9,014	574	424	1,889	1,575	20.00	24.18	6,799
275	Jai Balaji Industries	2,969	4,673	7,643	48	48	(1,773)	3,168	(13.63)	(2.89)	800
276	Trent	7,726	4,673	12,399	111	35	2,328	497	9.72	9.00	45,822
277	Aegis Logistics	4,034	4,670	8,704	472	385	2,144	382	27.24	16.40	12,024
278	Cyient	4,787	4,646	9,433	698	522	3,061	326	26.00	17.20	7,123
279	Gland Pharma	7,834	4,625	12,458	1,619	1,212	7,141	4	18.00	19.00	53,771
280	The Fertilisers & Chemicals Travancore	4,260	4,542	8,802	353	353	(457)	1,805	155.52	186.55	15,662

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INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
281	Phillips Carbon Black	4,785	4,475	9,260	532	426	2,584	1,316	14.76	16.26	4,316
282	Blue Dart Express	2,829	4,441	7,270	512	382	848	449	40.82	43.83	16,237
283	Jubilant Foodworks	4,782	4,437	9,219	563	418	1,823	120	21.85	24.94	33,731
284	Venky's (India)	1,947	4,437	6,383	227	165	1,234	192	17.54	13.19	2,557
285	Asian Star Company	2,433	4,430	6,863	113	94	1,299	691	5.80	7.13	1,108
286	Astral Poly Technik	3,387	4,394	7,781	649	490	2,315	84	27.11	20.71	38,162
287	Zensar Technologies	3,871	4,382	8,253	574	422	2,641	0	25.20	15.50	4,807
288	BEML	5,709	4,343	10,052	200	129	2,314	823	6.76	5.85	5,780
289	Maharashtra Seamless	5,388	4,311	9,699	505	404	3,648	709	12.30	11.00	4,016
290	Tinplate Company of India	1,981	4,290	6,270	471	353	1,066	0	39.27	34.99	3,227
291	KRBL	4,748	4,253	9,001	617	459	4,046	89	14.51	11.84	9,100
292	Castrol India*	2,704	4,240	6,945	1,029	758	1,151	0	61.78	50.00	11,985
293	Amber Enterprises India	4,912	4,240	9,152	154	111	1,700	1,031	11.00	6.29	11,871
294	Compuage Infocom	1,181	4,224	5,404	37	27	234	509	36.80	10.79	180
295	Birlasoft	3,383	4,197	7,580	617	464	2,527	0	20.50	17.94	7,928
296	Century Textiles & Industries	7,739	4,174	11,913	205	154	3,607	1,316	5.24	4.47	7,531
297	Mahindra Logistics	1,931	4,095	6,026	46	35	519	38	12.27	5.95	3,627
298	JK Paper	7,625	4,093	11,717	797	544	2,827	3,068	15.50	18.29	5,153
299	Tamil Nadu Newsprint & Papers	5,774	4,069	9,843	22	14	1,520	2,223	4.67	0.90	1,160
300	Max Healthcare Institute	9,189	4,059	13,248	739	605	5,313	727	29.99	9.63	41,964
301	Kirloskar Oil Engines	5,030	4,049	9,079	232	171	2,052	1,956	12.44	10.10	4,315
302	Equitas Holdings	27,613	4,045	31,658	289	203	3,064	4,684	39.47	4.49	4,072
303	Indo Rama Synthetics (India)	2,105	4,044	6,150	219	269	339	322	44.00	46.34	1,458
304	Wheels India	2,974	3,979	6,953	98	74	727	849	11.06	10.42	1,358
305	Mahanagar Gas	5,234	3,971	9,204	806	597	3,597	0	21.50	20.03	7,701
306	Solar Industries India	3,724	3,967	7,692	607	455	1,997	866	26.63	23.05	25,359
307	Sarda Energy & Minerals	5,298	3,964	9,262	1,108	807	2,968	1,581	31.96	24.97	3,293
308	Prakash Industries	3,912	3,937	7,849	169	169	2,633	546	7.78	5.99	859

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309	Procter & Gamble Hygiene and Health Care**	1,681	3,925	5,606	790	576	705	0	0.97	79.00	45,197
310	Page Industries	2,107	3,907	6,014	709	537	1,077	0	68.00	54.00	48,261
311	Filatex India	2,023	3,853	5,877	459	303	1,040	357	31.16	32.76	1,976
312	RSWM	2,574	3,850	6,423	290	246	1,012	1,102	16.27	23.77	820
313	Sun TV Network	8,898	3,841	12,739	2,195	1,642	7,958	0	26.25	20.42	19,921
314	Finolex Cables	4,494	3,840	8,334	787	599	3,891	0	16.00	12.40	7,717
315	ITD Cementation India	3,616	3,821	7,437	94	69	1,114	515	13.50	6.30	1,932
316	Kirloskar Industries	6,724	3,821	10,545	568	316	1,605	1,145	13.67	8.31	1,718
317	Gujarat Alkalies & Chemicals	7,977	3,805	11,783	826	560	5,899	593	11.52	9.48	5,229
318	GHCL	4,995	3,791	8,786	811	647	2,990	749	23.00	21.00	4,789
319	Granules India	4,513	3,783	8,295	558	413	2,545	1,093	21.50	18.10	7,932
320	Kirloskar Ferrous Industries	5,252	3,760	9,013	533	300	1,261	1,145	35.33	30.39	4,372
321	H.G. Infra Engineering	3,292	3,759	7,051	515	380	1,371	1,183	25.99	26.46	3,529
322	Narayana Hrudayalaya	3,130	3,736	6,866	430	342	1,284	545	21.46	22.96	15,147
323	Kajaria Ceramics	2,987	3,733	6,719	510	383	2,106	128	22.46	18.89	16,205
324	AIA Engineering	5,126	3,723	8,848	781	620	4,736	3	16.28	13.45	24,966
325	SKF India	2,628	3,700	6,329	531	395	1,836	0	28.10	22.90	17,473
326	Galaxy Surfactants	2,601	3,698	6,299	329	263	1,539	366	19.30	18.30	8,704
327	RattanIndia Power	17,658	3,669	21,328	(1,981)	(1,981)	(8,032)	11,508	9.02	6.82	2,078
328	Great Eastern Shipping Company	13,969	3,669	17,638	620	630	7,909	4,625	11.05	7.99	9,468
329	Time Technoplast	3,604	3,653	7,257	259	192	2,050	826	12.30	9.07	1,848
330	KNR Constructions	5,270	3,651	8,921	563	366	2,272	1,457	16.90	16.46	7,991
331	Zuari Agro Chemicals	6,262	3,650	9,913	214	167	324	2,643	15.21	35.53	623
332	Nava Bharat Ventures	10,746	3,645	14,391	889	573	4,924	3,580	16.06	10.66	3,141
333	Kesoram Industries	3,433	3,642	7,075	(87)	(77)	265	1,895	18.50	(15.17)	1,707
334	Sharda Cropchem	3,743	3,609	7,352	464	349	1,822	38	25.68	18.26	5,549
335	Nahar Spinning Mills	2,951	3,608	6,559	675	502	1,583	1,013	40.97	31.37	919
336	Steel Strips Wheels	2,702	3,573	6,275	304	205	936	778	24.38	13.70	2,395
337	J Kumar Infraproject	3,944	3,552	7,496	283	206	2,048	431	15.20	9.86	1,949

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338	HIL	2,223	3,551	5,774	295	210	1,159	287	22.9	19.00	1,964
339	V-Guard Industries	2,097	3,511	5,608	294	228	1,364	12	20.39	16.18	11,112
340	Patel Engineering	8,510	3,496	12,007	112	72	2,407	2,262	11.92	3.01	900
341	Prime Focus	5,678	3,478	9,156	(82)	(174)	162	3,119	20.52	(152.40)	2,205
342	Ajanta Pharma	4,056	3,457	7,512	909	713	3,247	2	27.17	23.00	15,882
343	Cochin Shipyard	8,414	3,454	11,867	766	564	4,262	123	13.47	13.46	6,875
344	EPL	3,293	3,445	6,737	289	221	1,738	657	15.00	12.70	6,114
345	Kothari Products	1,768	3,443	5,210	19	15	1,053	343	3.15	1.35	367
346	ICICI Securities	13,646	3,438	17,085	1,853	1,383	2,269	0	19.66	65.00	16,593
347	West Coast Paper Mills	3,343	3,436	6,779	420	346	1,673	446	24.69	16.82	2,207
348	IFB Industries	2,030	3,433	5,464	(74)	(48)	607	239	(4.41)	(9.70)	4,217
349	3M India	3,006	3,373	6,379	368	272	2,172	0	16.53	12.45	34,287
350	Religare Enterprises	9,353	3,372	12,725	(1,031)	(1,539)	(1,305)	4,267	(14.14)	0.00	5,287
351	Carborundum Universal	3,323	3,365	6,687	477	350	2,345	212	20.00	15.50	15,150
352	Glaxosmithkline Pharmaceuticals	4,633	3,354	7,987	779	381	2,494	0	44.00	21.71	22,489
353	Godfrey Phillips India	4,102	3,343	7,444	568	438	2,923	32	18.27	16.81	8,668
354	Graphite India	6,299	3,320	9,619	693	505	4,908	428	12.87	12.86	7,007
355	Force Motors	3,661	3,292	6,953	(130)	(91)	1,734	1,069	(5.21)	(3.02)	1,773
356	JBF Industries	2,589	3,292	5,881	(1,169)	(1,170)	(1,060)	2,444	(3.47)	(16.48)	106
357	Emami	3,057	3,287	6,345	688	837	2,077	264	39.37	40.40	18,432
358	Transport Corporation of India	1,827	3,277	5,104	330	293	1,415	62	22.09	20.24	4,451
359	Wockhardt	8,243	3,250	11,493	(411)	(279)	3,777	1,862	1.40	(6.33)	3,281
360	Adani Total Gas	4,415	3,248	7,663	679	509	2,320	995	24.50	23.00	3,86,027.84
361	Lakshmi Machine Works	3,646	3,239	6,885	238	181	1,770	0	11.80	9.09	13,303
362	Tanla Platforms	2,395	3,222	5,617	674	539	1,340	0	48.69	40.00	20,700
363	JBM Auto	3,229	3,214	6,443	187	156	873	1,371	11.12	17.48	5,624
364	The Indian Hotels Company	13,090	3,211	16,301	(258)	(265)	6,920	1,985	3.70	(3.50)	42,576
365	Himatsingka Seide	5,644	3,204	8,847	210	141	1,420	2,805	9.40	9.58	797
366	Strides Pharma Science	6,976	3,202	10,178	(542)	(474)	2,266	836	2.00	(19.51)	3,258

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
367	Asahi India Glass	3,777	3,190	6,966	511	345	1,738	1,203	21.43	19.56	12,528
368	Ratnamani Metals & Tubes	2,962	3,176	6,139	431	323	2,239	148	18.56	14.35	12,118
369	Akzo Nobel India	2,592	3,171	5,763	367	290	1,214	75	26.94	23.05	9,972
370	Sintex Industries	10,209	3,169	13,378	(573)	(574)	1,244	8,588	2.42	(44.00)	297
371	Arvind Fashions	3,263	3,123	6,386	(110)	(104)	697	502	1.18	(35.64)	4,205
372	Sutlej Textiles and Industries	2,425	3,112	5,537	236	150	1,084	932	18.73	13.65	973
373	Gayatri Projects	4,961	3,106	8,067	(961)	(958)	(42)	2,829	(0.17)	0.00	164
374	Laxmi Organic Industries	2,268	3,099	5,367	318	256	1,220	133	20.89	19.71	7,795
375	GE T&D India	3,767	3,092	6,859	(69)	(50)	1,029	163	(11.42)	(4.59)	2,788
376	Sumitomo Chemical India	3,010	3,091	6,101	576	424	1,428	0	33.37	24.42	22,439
377	Kirloskar Brothers	2,877	3,090	5,967	135	94	1,162	375	11.21	8.01	2,361
378	Embassy Office Parks REIT	45,196	3,090	48,285	896	888	(2,940)	12,101	3.73	3.43	35,238
379	Cosmo First	2,760	3,087	5,846	517	397	1,173	810	28.94	39.00	1,935
380	Dalmia Bharat Sugar & Industries	3,822	3,082	6,904	382	296	2,343	819	14.35	12.53	2,937
381	KIOCL	2,661	3,081	5,742	411	313	1,536	9	17.99	14.62	12,684
382	Gokul Refoils and Solvent	841	3,075	3,915	37	27	284	357	17.80	8.75	352
383	Brigade Enterprises	15,158	3,066	18,223	(15)	(65)	2,252	1,630	11.08	2.92	10,661
384	Sheela Foam	2,372	3,061	5,433	296	219	1,376	297	17.27	15.60	12,293
385	Century Plyboards (India)	2,230	3,050	5,281	468	312	1,543	218	27.55	22.99	11,189
386	Engineers India	4,177	3,043	7,220	449	343	1,489	0	23.00	7.88	4,100
387	Sanofi India*	3,061	3,031	6,092	1,258	944	2,203	0	34.60	42.43	13,431
388	Honeywell Automation India	4,011	3,031	7,041	458	339	2,828	0	16.00	12.80	35,934
389	Maithan Alloys	2,055	3,025	5,079	1,082	818	2,293	2	45.51	34.78	2,830
390	Va Tech Wabag	4,002	3,012	7,014	168	132	1,527	429	13.40	8.64	1,903
391	Minda Corporation	2,572	3,000	5,572	209	192	1,282	390	13.33	14.47	4,931
392	Indo Count Industries	3,264	2,982	6,246	486	359	1,547	1,301	18.47	22.60	2,503

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; ** Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
393	Savita Oil Technologies	1,989	2,969	4,958	348	260	1,244	0	29.23	(7.64)	2,022
394	Bharat Dynamics	6,564	2,929	9,492	710	500	2,847	0	23.99	17.49	15,429
395	Mangalore Chemicals & Fertilizers	2,719	2,920	5,639	135	88	565	1,341	9.98	12.86	1,007
396	Abans Enterprises	324	2,896	3,220	30	29	130	80	14.72	13.53	254
397	Electrotherm (India)	1,745	2,838	4,583	(40)	(40)	(1,095)	362	(1.00)	0.00	86
398	Sadbhav Engineering	10,887	2,828	13,715	(735)	(728)	1,045	5,757	9.72	(90.28)	243
399	Dish TV India	6,668	2,826	9,494	(2,381)	(1,867)	747	376	0.15	(213.30)	3,158
400	Sobha	11,410	2,822	14,232	158	117	2,416	2,453	9.00	4.65	5,207
401	Himadri Speciality Chemical	1,668	2,799	4,467	53	39	1,823	578	4.65	2.19	3,948
402	Vaibhav Global	1,690	2,774	4,465	271	237	1,094	99	31.00	22.70	6,125
403	Tata Metaliks	2,349	2,762	5,111	339	238	67	148	20.77	(0.15)	2,373
404	GE Power India	3,458	2,759	6,216	(291)	(289)	609	289	(7.74)	(42.73)	1,025
405	TTK Prestige	2,414	2,758	5,172	411	305	1,716	40	23.00	17.64	11,021
406	Oberoi Realty	15,691	2,752	18,443	1,354	1,047	9,006	2,855	10.54	10.58	29,488
407	CreditAccess Grameen	17,395	2,750	20,145	481	357	3,810	11,519	26.05	9.12	13,852
408	Avadh Sugar & Energy	2,430	2,748	5,178	167	124	790	1,213	20.59	15.35	1,000
409	Rites	5,822	2,745	8,568	735	539	2,240	25	29.00	21.02	7,570
410	Nilkamal	1,953	2,742	4,695	109	83	1,187	1,747	10.18	7.13	2,720
411	Future Lifestyle Fashions	4,463	2,738	7,201	(2,440)	(2,549)	(1,922)	1,728	4.01	137.00	167
412	Orient Cement	2,650	2,735	5,385	404	263	1,505	310	21.82	18.76	2,915
413	Power Mech Projects	2,597	2,728	5,325	185	138	1,029	527	17.85	13.32	2,855
414	Vijay Solvex	516	2,723	3,240	73	5,740	323	190	16.44	22.65	288
415	Usha Martin	2,743	2,723	5,466	338	291	1,663	366	26.15	25.70	4,384
416	Ahluwalia Contracts (India)	2,046	2,722	4,768	208	155	1,023	1	24.95	16.20	3,015
417	Rane Holdings	2,468	2,715	5,183	74	35	991	777	12.32	7.00	1,184
418	Sunflag Iron & Steel Company	3,087	2,703	5,790	284	217	1,569	528	14.78	12.40	1,800
419	Heritage Foods	903	2,693	3,595	131	96	631	1	20.82	25.16	1,484
420	Precision Wires India	879	2,690	3,569	84	63	183	22	29.26	8.70	1,218

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
421	Shoppers Stop	3,783	2,687	6,469	(98)	(47)	19	2,116	3.72	(61.89)	6,952
422	Relaxo Footwears	2,383	2,677	5,060	311	233	1,735	20	19.20	13.96	26,544
423	Pfizer	3,901	2,674	6,574	773	613	2,819	3	35.68	23.00	19,906
424	Prince Pipes & Fittings	1,939	2,662	4,601	337	249	1,155	150	24.62	19.71	6,114
425	Syngene International	5,564	2,657	8,221	484	396	2,897	790	12.43	12.00	23,121
426	SJVN	23,248	2,635	25,883	1,379	990	9,240	6,929	7.78	7.45	12,595
427	Huhtamaki India*	1,808	2,635	4,443	(32)	(23)	701	316	15.44	12.49	1,720
428	Rallis India	2,858	2,631	5,489	222	164	1,677	30	12.75	9.67	4,408
429	Indian Metals & Ferro Alloys	2,821	2,620	5,441	658	508	1,692	476	32.00	29.86	1,343
430	Meghmani Organics	2,798	2,595	5,392	409	304	1,440	495	23.37	20.76	2,806
431	Jayant Agro Organics	784	2,591	3,375	124	92	466	147	25.77	19.91	538
432	ZF Commercial Vehicle Control Systems India	2,637	2,581	5,218	196	142	2,105	0	9.40	6.72	16,835
433	Elgi Equipments	1,965	2,580	4,545	263	178	1,001	371	25.65	20.17	14,194
434	Jindal Worldwide	1,244	2,566	3,809	146	110	400	599	29.37	20.38	9,117
435	TVS Srichakra	2,359	2,535	4,894	59	43	977	610	6.45	4.47	2,464
436	Tata Elxsi	2,169	2,515	4,685	745	550	1,539	0	43.40	34.30	37,688
437	Aarti Drugs	2,208	2,500	4,708	270	205	943	519	19.43	19.78	4,203
438	KPIT Technologies	2,336	2,477	4,813	345	276	1,055	3	22.52	20.94	17,663
439	JB Chemicals & Pharmaceuticals	2,607	2,463	5,071	505	386	2,123	26	19.98	18.05	15,096
440	Goodyear India	1,365	2,459	3,824	138	103	692	0	19.50	14.39	2,454
441	GTPL Hathway	2,352	2,457	4,809	290	219	1,013	112	23.00	23.39	1,957
442	Orient Electric	1,187	2,454	3,642	170	127	520	15	30.89	23.39	5,538
443	Bata India	3,525	2,444	5,969	140	10	1,750	0	6.40	5.56	21,052
444	HDFC Asset Management Company	5,880	2,433	8,314	1,855	1,393	5,423	0	32.92	25.19	48,599
445	Shankara Building Products	1,041	2,422	3,462	46	34	533	122	10.04	6.17	1,385
446	VRL Logistics	1,380	2,410	3,791	210	160	563	143	30.33	24.57	4,652
447	Tata Coffee	3,689	2,389	6,078	311	233	1,500	1,018	21.40	9.73	4,066
448	CRISIL	2,504	2,378	4,882	618	466	1,571	0	34.16	32.00	20,286

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
449	Spencer's Retail	1,565	2,377	3,942	(122)	(121)	17	361	(2.95)	(196.35)	724
450	Gabriel India	1,353	2,358	3,711	126	90	752	0	17.05	11.67	1,607
451	Heidelberg Cement India	2,824	2,346	5,170	335	252	1,339	191	18.80	16.49	4,180
452	MSP Steel & Power	1,751	2,343	4,094	30	26	233	826	9.08	1.61	374
453	Sandhar Technologies	1,975	2,331	4,306	81	56	798	516	9.36	6.48	1,369
454	Hindware Home Innovation	2,146	2,323	4,469	245	203	512	143	12.05	38.31	2,928
455	Lux Industries	2,012	2,313	4,325	456	339	1,303	300	35.00	25.93	4,807
456	Sharda Motor Industries	1,066	2,285	3,351	215	161	566	0	38.17	26.90	2,149
457	Gillette India**	1,608	2,264	3,872	411	289	82,861	0	44.66	35.00	15,885
458	Star Cement	2,745	2,255	5,000	244	247	2,128	5	10.98	13.57	4,309
459	Subros	1,505	2,248	3,753	45	32	811	25	6.37	3.94	1,959
460	Gulf Oil Lubricants India	1,447	2,236	3,683	284	211	1,032	357	20.86	20.24	2,149
461	Renaissance Global	2,000	2,220	4,221	136	106	895	562	15.00	11.57	879
462	Mastek	2,488	2,220	4,708	448	333	467	190	15.71	27.54	5,088
463	IOL Chemicals and Pharmaceuticals	1,962	2,216	4,178	225	168	1,334	43	16.12	16.44	2,414
464	Jyothy Labs	2,023	2,215	4,238	197	159	1,406	127	26.77	11.22	7,458
465	Sudarshan Chemical Industries	2,369	2,206	4,575	171	130	819	819	11.50	15.59	2,658
466	Thangamayil Jewellery	905	2,195	3,100	52	39	311	360	10.46	11.88	1,373
467	Dishman Carbogen Amcis	8,637	2,184	10,822	(4)	18	5,518	1,421	(1.10)	0.69	1,358
468	ISMT	1,955	2,182	4,137	2,517	2,374	1,266	206	1.20	0.40	1,611
469	Mahindra Holidays & Resorts India	8,846	2,179	11,025	111	68	260	934	39.81	13.40	5,170
470	Man Industries (India)	1,820	2,176	3,996	135	102	806	49	18.10	10.77	436
471	Dhampur Sugar Mills	2,165	2,174	4,338	202	144	818	879	14.03	16.27	3,147
472	Johnson Controls - Hitachi Air Conditioning India	1,794	2,167	3,961	23	16	713	43	4.30	2.18	3,018
473	KCP	2,382	2,147	4,529	292	239	1,164	336	20.73	15.98	1,405

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

INDIA'S BIGGEST NON-FINANCIAL COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
474	Hindusthan National Glass & Industries	2,941	2,121	**5,062**	(349)	(349)	(784)	**2,225**	0.22	(178.80)	**87**
475	ITI	9,577	2,115	**11,692**	120	120	1,687	**1,612**	10.16	4.69	**9,605**
476	LG Balakrishnan & Brothers	1,709	2,114	**3,823**	332	246	848	**8,996**	27.00	27.00	**2,174**
477	Somany Ceramics	1,792	2,108	**3,900**	126	93	825	**511**	13.63	13.57	**2,058**
478	Shriram Pistons & Rings	1,850	2,094	**3,944**	220	164	1,233	**132**	18.46	13.15	**2,601**
479	Simplex Infrastructures	9,868	2,093	**11,961**	(801)	(527)	740	**5,354**	(2.18)	(70.47)	**325**
480	Parag Milk Foods	1,395	2,093	**3,488**	(522)	(532)	459	**518**	(96.11)	(96.11)	**1,089**
481	Grindwell Norton	2,113	2,066	**4,179**	396	295	1,372	**2**	25.35	19.10	**21,185**
482	Uttam Sugar Mills	1,570	2,050	**3,620**	177	135	425	**640**	20.65	33.70	**1,007**
483	Natco Pharma	5,109	2,044	**7,153**	202	170	4,087	**404**	4.00	3.98	**10,059**
484	Info Edge India	20,483	2,029	**22,512**	14,200	12,882	17,922	**1**	68.98	63.86	**54,244**
485	Zydus Wellness	5,692	2,020	**7,712**	306	309	4,780	**382**	0.18	6.37	**9,901**
486	Can Fin Homes	27,944	1,989	**29,933**	635	471	3,040	**17,982**	18.28	15.36	**6,658**
487	Dwarikesh Sugar Industries	1,420	1,977	**3,397**	219	155	654	**523**	20.98	23.05	**1,842**
488	Hikal	2,213	1,948	**4,161**	219	160	1,043	**674**	15.21	15.02	**4,238**
489	Munjal Auto Industries	961	1,921	**2,882**	41	30	332	**93**	9.16	6.19	**442**
490	Suprajit Engineering	1,739	1,877	**3,616**	235	173	1,070	**312**	18.57	15.96	**4,606**
491	Hindustan Copper	2,998	1,872	**4,870**	382	374	1,427	**408**	27.37	46.10	**10,425**
492	Hathway Cable & Datacom	4,620	1,870	**6,490**	156	130	3,773	**0**	0.00	3.15	**3,009**
493	Mahanagar Telephone Nigam	12,317	1,778	**14,095**	(2,600)	(2,603)	(19,298)	**26,606**	3.38	0.00	**1,550**
494	Skipper	2,084	1,711	**3,795**	27	25	721	**567**	12.29	3.90	**1,254**
495	PC Jeweller	7,545	1,658	**9,203**	(70)	(391)	3,406	**3,283**	(10.09)	(0.98)	**3,877**
496	Texmaco Rail & Engineering	2,664	1,644	**4,308**	26	21	1,298	**710**	5.16	1.38	**1,786**
497	IFCI	15,487	1,596	**17,083**	(1,523)	(1,761)	2,889	**1,025**	(11.03)	(64.98)	**2,629**
498	Future Enterprises*	11,856	1,591	**13,446**	(1,238)	(1,220)	2,475	**5,368**	(6.18)	(33.85)	**79**
499	Welspun Enterprises	5,895	1,575	**7,470**	167	126	1,744	**2,515**	8.70	6.96	**2,465**
500	Indiabulls Real Estate	273	1,541	**1,814**	(27)	(137)	2,895	**1,310**	2.09	(4.57)	**3,720**

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
Note: * Indicates financials for the year ended March 2022; **Indicates financials for the year ended June 2022

MARKET CAP

Rank	Company Name	Percentage (%)		Rs crore
		Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
1	Indian Oil Corporation	15.44	22.59	111,981
2	Reliance Industries	12.80	13.50	1,781,841
3	Life Insurance Corporation of India	123.24	36.37	456,317
4	Oil & Natural Gas Corporation	29.01	17.54	185,999
5	Bharat Petroleum Corporation	18.19	17.69	77,920
6	Hindustan Petroleum Corporation	10.43	17.61	34,981
7	Tata Motors	1.63	(25.67)	139,909
8	Tata Steel	29.59	42.91	134,940
9	Rajesh Exports	9.00	8.11	23,599
10	Tata Consultancy Services	60.40	42.99	1,209,152
11	Hindalco Industries	15.50	17.56	127,976
12	Larsen & Toubro	10.32	12.23	305,863
13	JSW Steel	24.09	26.30	175,873
14	Vedanta	28.99	28.75	149,970
15	NTPC	10.85	13.04	130,857
16	Infosys	38.80	29.10	802,162
17	Bharti Airtel	10.31	6.39	430,300
18	Coal India	19.67	40.23	138,415
19	Steel Authority of India	22.19	25.16	33,929
20	Grasim Industries	9.90	10.80	109,540
21	GAIL (India)	20.48	21.36	69,137
22	Mahindra & Mahindra	14.67	13.40	156,070
23	Maruti Suzuki India	8.90	7.10	256,333
24	HCL Technologies	24.58	22.20	279,548
25	Mangalore Refinery & Petrochemicals	14.04	41.11	7,273
26	SBI Life Insurance Company	0.96	12.95	127,775
27	Wipro	25.01	20.20	213,804
28	Adani Enterprises	6.00	3.59	453,618
29	ITC	32.10	25.00	308,882
30	HDFC Life Insurance Company	0.64	8.50	124,652
31	Samvardhana Motherson International	5.88	4.24	47,773
32	ICICI Prudential Life Insurance Company	0.46	8.31	63,894
33	Redington (India)	26.68	22.12	14,547
34	Chennai Petroleum Corporation	36.75	45.26	3,296
35	Adani Wilmar	27.05	18.96	67,180
36	UltraTech Cement	14.40	11.30	190,589
37	Hindustan Unilever	107.80	18.60	481,396
38	Jindal Steel & Power	26.07	20.54	55,330
39	UPL	13.64	16.72	58,877
40	Tech Mahindra	24.24	19.30	99,380
41	Tata Power Company	7.22	7.75	69,451
42	Petronet LNG	27.07	26.74	31,665
43	Power Grid Corporation of India	12.02	22.06	148,786
44	Sun Pharmaceutical Industries	17.44	6.81	238,308
45	Vodafone Idea	(5.58)	0.00	26,723
46	The New India Assurance Company	0.44	0.98	18,416
47	Bajaj Auto	24.50	19.40	102,762
48	Adani Power	16.45	89.48	118,890
49	Oil India	19.34	13.00	23,265
50	United Spirits	26.41	16.72	65,706

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

TOTAL ASSETS & TOTAL INCOME

Rank	Company Name	Rs crore		
		Total Assets	Total Income	Total Assets+ Total Income
1	Indian Oil Corporation	410,625	739,813	1,150,438
2	Reliance Industries	1,499,665	736,581	2,236,246
3	Life Insurance Corporation of India	4,182,536	721,103	4,903,639
4	Oil & Natural Gas Corporation	585,449	539,199	1,124,649
5	Bharat Petroleum Corporation	187,529	434,838	622,367
6	Hindustan Petroleum Corporation	154,628	376,566	531,194
7	Tata Motors	330,620	281,507	612,127
8	Tata Steel	285,446	244,744	530,190
9	Rajesh Exports	23,916	243,168	267,084
10	Tata Consultancy Services	141,514	195,772	337,286
11	Hindalco Industries	223,062	195,059	418,121
12	Larsen & Toubro	320,049	158,788	478,837
13	JSW Steel	196,485	147,902	344,387
14	Vedanta	198,600	135,332	333,932
15	NTPC	416,517	134,994	551,511
16	Infosys	117,885	123,936	241,821
17	Bharti Airtel	363,656	117,081	480,737
18	Coal India	180,243	113,618	293,861
19	Steel Authority of India	120,109	104,335	224,445
20	Grasim Industries	289,394	96,522	385,916
21	GAIL (India)	96,559	94,046	190,605
22	Mahindra & Mahindra	174,113	91,105	265,218
23	Maruti Suzuki India	74,656	90,075	164,730
24	HCL Technologies	89,033	86,718	175,751
25	Mangalore Refinery & Petrochemicals	40,071	86,162	126,233
26	SBI Life Insurance Company	268,207	83,027	351,234
27	Wipro	107,505	81,373	188,879
28	Adani Enterprises	101,760	70,433	172,193
29	ITC	77,260	67,041	144,301
30	HDFC Life Insurance Company	204,161	65,578	269,739
31	Samvardhana Motherson International	56,270	64,032	120,302
32	ICICI Prudential Life Insurance Company	244,437	63,541	307,978
33	Redington (India)	18,416	62,732	81,147
34	Chennai Petroleum Corporation	17,596	60,492	78,088
35	Adani Wilmar	21,317	54,386	75,703
36	UltraTech Cement	83,828	53,107	136,934
37	Hindustan Unilever	70,517	52,704	123,221
38	Jindal Steel & Power	76,644	51,136	127,779
39	UPL	82,679	46,521	129,200
40	Tech Mahindra	44,870	45,758	90,628
41	Tata Power Company	112,885	43,736	156,620
42	Petronet LNG	21,362	43,466	64,828
43	Power Grid Corporation of India	250,943	42,698	293,641
44	Sun Pharmaceutical Industries	69,800	39,576	109,376
45	Vodafone Idea	194,029	38,645	232,674
46	The New India Assurance Company	96,496	35,865	132,361
47	Bajaj Auto	35,111	34,429	69,540
48	Adani Power	81,981	31,686	113,667
49	Oil India	60,818	31,154	91,972
50	United Spirits	8,911	31,097	40,009

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

RESERVES, SURPLUS & DEBT

Rank	Company Name	Rs crore	
		Reserves and Surplus	Total Debt
1	Indian Oil Corporation	125,946	123,550
2	Reliance Industries	772,720	266,305
3	Life Insurance Corporation of India	4,017	1
4	Oil & Natural Gas Corporation	277,038	107,776
5	Bharat Petroleum Corporation	49,776	55,933
6	Hindustan Petroleum Corporation	39,985	43,193
7	Tata Motors	48,066	139,677
8	Tata Steel	124,211	75,561
9	Rajesh Exports	11,073	815
10	Tata Consultancy Services	89,480	0
11	Hindalco Industries	73,860	63,235
12	Larsen & Toubro	95,093	123,468
13	JSW Steel	68,234	57,929
14	Vedanta	82,332	53,109
15	NTPC	129,437	164,319
16	Infosys	75,736	0
17	Bharti Airtel	91,935	124,587
18	Coal India	36,980	3,310
19	Steel Authority of India	50,081	13,386
20	Grasim Industries	75,567	73,003
21	GAIL (India)	59,674	6,928
22	Mahindra & Mahindra	56,269	74,667
23	Maruti Suzuki India	55,183	385
24	HCL Technologies	62,006	3,985
25	Mangalore Refinery & Petrochemicals	5,444	21,084

Rank	Company Name	Rs crore	
		Reserves and Surplus	Total Debt
26	SBI Life Insurance Company	10,418	0
27	Wipro	64,307	15,170
28	Adani Enterprises	26,178	41,024
29	ITC	61,589	6
30	HDFC Life Insurance Company	13,497	600
31	Samvardhana Motherson International	19,451	12,760
32	ICICI Prudential Life Insurance Company	7,720	1,200
33	Redington (India)	5,629	633
34	Chennai Petroleum Corporation	2,838	9,223
35	Adani Wilmar	7,476	2,568
36	UltraTech Cement	50,144	10,203
37	Hindustan Unilever	48,852	0
38	Jindal Steel & Power	1,471	12,862
39	UPL	26,169	25,866
40	Tech Mahindra	26,445	1,569
41	Tata Power Company	22,122	47,590
42	Petronet LNG	12,168	230
43	Power Grid Corporation of India	69,272	134,665
44	Sun Pharmaceutical Industries	51,066	1,290
45	Vodafone Idea	(94,084)	14,967
46	The New India Assurance Company	18,950	0
47	Bajaj Auto	29,570	0
48	Adani Power	18,703	48,796
49	Oil India	28,806	11,636
50	United Spirits	4,808	342

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

INDIA'S TOP 10 BANKING COMPANIES

Rank	Company Name	Rs crore							Percentage (%)		Rs crore
		Total Assets	Total Income	Total Assets+ Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Reserves and Surplus	Total Debt	Return on Capital Employed (ROCE)	Return on Net Worth (RONW)	Avg MCAP
1	State Bank of India	5,360,883	406,973	5,767,856	57,157	43,775	304,695	426,043	1.57	12.53	541,188
2	HDFC Bank	2,122,934	167,695	2,290,630	50,873	38,151	246,771	226,967	3.38	15.38	905,860
3	ICICI Bank	1,752,637	157,536	1,910,174	34,241	25,784	180,396	161,603	2.58	14.04	628,774
4	Canara Bank	1,257,664	94,257	1,351,920	9,145	5,795	68,147	46,285	1.93	9.96	57,862
5	Punjab National Bank	1,339,301	88,339	1,427,641	4,594	3,676	95,379	19,038	1.60	4.26	61,056
6	Union Bank of India	1,193,766	81,754	1,275,520	8,566	5,209	63,922	14,703	1.89	7.97	26,450
7	Bank of Baroda	1,278,000	81,365	1,359,365	10,008	7,700	90,832	103,899	1.88	8.54	95,282
8	Axis Bank	1,195,529	77,974	1,273,503	18,929	14,164	117,496	199,778	2.31	11.93	286,818
9	Kotak Mahindra Bank	546,498	58,883	605,381	15,948	11,932	95,642	55,148	3.25	12.50	348,080
10	Bank of India	743,131	46,291	789,423	3,487	3,404	52,418	26,821	1.40	7.04	36,850

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

INDIA'S TOP 20 NON-BANKING COMPANIES

1	Housing Development Finance Corporation	966,349	135,968	1,102,317	28,252	24,042	179,491	144,667	8.32	12.56	484,810
2	Power Finance Corporation	791,000	76,345	867,345	23,382	18,768	69,036	194,617	12.09	19.55	37,252
3	Bajaj Finserv	333,719	68,439	402,158	11,271	8,314	40,167	54,364	11.78	10.40	245,787
4	REC	410,860	39,339	450,199	12,431	10,036	48,781	106,652	12.41	21.28	29,387
5	Bajaj Finance	212,505	31,640	244,146	9,504	7,028	43,592	165,232	12.39	16.07	401,367
6	Max Financial Services	117,749	31,188	148,936	389	318	3,866	0	2.18	1.52	23,616
7	Aditya Birla Capital	141,140	22,241	163,381	2,287	1,660	13,076	35,931	5.35	11.01	35,685
8	Indian Railway Finance Corporation	449,980	20,302	470,282	6,090	6,090	27,927	388,417	48.56	14.86	41,950
9	LIC Housing Finance	254,687	20,005	274,692	2,787	2,286	24,644	223,658	9.82	9.23	22,209
10	Reliance Capital	63,689	19,301	82,991	(7,908)	(8,055)	(20,073)	8,585	(347.85)	0.00	231
11	Shriram Transport Finance Corporation	142,268	19,274	161,542	3,549	2,721	25,824	46,677	14.09	11.15	37,100
12	Bengal & Assam Company	16,333	13,631	29,964	479	314	4,533	5,317	12.50	13.81	4,914
13	L&T Finance Holdings	106,902	12,324	119,226	1,223	1,049	17,474	39,324	2.87	1.93	19,941
14	Muthoot Finance	76,316	12,237	88,554	5,410	4,031	18,384	40,855	28.87	21.38	53,417
15	Mahindra & Mahindra Financial Services	83,809	11,401	95,209	1,549	1,150	16,650	28,652	11.58	6.50	28,411
16	Cholamandalam Investment and Finance Company	82,479	10,232	92,710	2,908	2,159	11,543	52,005	24.74	18.29	58,915
17	Edelweiss Financial Services	43,188	7,305	50,492	227	212	6,448	5,655	8.65	2.90	5,904
18	Housing & Urban Development Corp.	78,894	6,998	85,891	2,346	1,716	12,465	54,450	9.79	11.86	11,151
19	PNB Housing Finance	65,730	6,201	71,930	1,084	836	9,703	27,716	14.51	8.47	8,564
20	Manappuram Finance	33,811	6,126	39,937	1,784	1,329	8,199	14,477	20.83	17.58	10,140

Source: Annual Reports, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

"OUR UNIQUE GLOBAL BANKING NETWORK SIMPLIFIES CROSS- BORDER PAYMENTS"

In an interaction with BW Businessworld, Rashmi Satpute, Country Manager, Wise India speaks about the remittance market, what makes Wise different, future plans, and much more

What is your outlook on the remittance market?

India is fintech-forward and home to one of the most connected populations. Digital payments have really taken off, recording 29 per cent growth in March 2022, according to the newly constituted RBI's digital payment index. We're seeing innovation in the local payments system thanks to UPI.

Finally, remittances to India are set to reach $100 billion based on the World Bank's data. Similarly, outflows under the RBI's Liberalised Remittance Scheme (LRS) grew 54 per cent in FY22 with overseas travel and education spending as key growth factors. These numbers indicate the magnitude of importance of remittances in India.

How is India as a market for Wise?

In today's digital world, moving money across borders continues to be slow, cumbersome and expensive. Comfort with digital services, government investment in digital payments, and a population with a distinct international outlook — all of these make solving the cross-border payment issues even more critical for people here. Firstly, we continue to make moving money from India faster, easier, and cheaper, which we've been doing by dropping prices on certain routes as more people join Wise, allowing us to pass on those savings to customers.

Secondly, we're passionate about bringing more transparency to international money transactions and raising hidden fees awareness. Finally, we're working hard to bring more of our products and services available globally to India, including Wise Account and card. In addition to serving consumers, we also serve businesses through Wise Business. We also built the Wise Platform, our infrastructure enabling banks, financial institutions and enterprises to offer their customers world-class cross-border services.

What makes Wise different?

Instead of relying on the traditional SWIFT messaging infrastructure and correspondent banking relationships, which makes payments slow and expensive, we've built a unique global banking network that simplifies cross-border payments. Wise is also a fully digital service. Our average price is 0.64 per cent, lower than the global average cost of around 6.01 per cent for sending money abroad, according to the World Bank. We continually invest in bringing costs down, speeding up and making the experience as seamless as possible. Today, globally, more than 50 per cent of our transfers on Wise are completed instantly (under 20 seconds).

What are your plans for growth and expansion?

At Wise, we've always taken a long-term, sustainable approach to our growth and expansion. We are disciplined about where and what we're spending on, and its impact on the mission which includes making deliberate decisions on which markets to go to next.

We don't want customers from one country to be cross-subsidising customers in another or have one product cross-subsidising another. This is not only unfair to your customers but it's also dangerous — what if one day customers stop using that "money maker" product? Your entire business could unravel. For these reasons, we want to ensure that each product, feature and market stands alone as sustainable before launching publicly. BW

Ayush Chauhan, Managing Partner & Co-Founder, Quicksand Design Studio & UnBox Cultural Futures Society, talks of how design could contribute to a circular economy, in an exclusive conversation with BW Businessworld **By Jyotsna Sharma**

"GOOD DESIGN RESPONDS TO COMPLEX SYSTEMS ELEGANTLY"

If you had to explain good design through an example, how would you do it?
Good design is about how it responds to complex systems. I can give you a couple of examples. One of them is a self-help group where organisations tapped into the power of communities to empower women. This was pioneered by Grameen Bank for microcredit in Bangladesh, founded by Nobel Peace Prize winner Prof. Muhammad Yunus. Interestingly, microfinance amongst other aspects, became an important tool that allowed women to start small businesses. To me this is good design, because it taps into the power of communities to facilitate social empowerment.

The second, is Fairphone. The company flipped the model of a smartphone on its head by building a product that lasts. This product allows each component of the phone to be replaced when needed. This is good design, because it takes into consideration the entire lifecycle of the product, and also, responds to the climate crisis of our times. If you look at other phones, you will find they have a certain amount of obsolescence built into them. However, in the context of Fairphone, design aims to extend the life of the product.


Plastic Bag Waste: Reducing plastic bag waste in Cambodia through behaviour change and systems design


Project ARC: Identifying resilient community practices to better inform health system design

What impact does 'What Design Can Do (WDCD): the Make it Circular Challenge' aim to have?
'What Design Can Do', aims to use design to address issues of social change. Design isn't often seen in such context, WDCD is trying to facilitate this.


Make It a Circular Challenge: Call to action for designers to contribute ideas to a circular economy

How can design contribute to a circular economy?
Let's question how design has contributed to the waste economy, and then one can answer how design can contribute to a circular economy. It is a conscious design choice to build obsolescence into our products therefore, design has traditionally contributed to the waste economy. Circular economy poses new challenges to design, where designers question their design choices that are compounding the problem of waste. Further, can design then be used to respond to these constraints and extend the life of the product? And, the third is the aspect of regeneration.

Tell us about Quicksand projects you are particularly proud of?
One would be a project we worked on in Cambodia with the Ministry of Environment to reduce plastic bags waste. It led to a 30 per cent reduction of plastic bag waste. Of course, it was backed by policy changes etc.

The other would be, Project ARC supported by the Bill & Melinda Gates Foundation. This is a recently concluded design research study conducted in Bangladesh and South Africa.Learning from health seeking experiences of vulnerable populations across urban and rural settings in these countries, ARC was geared towards helping build resilient health systems.

How has the role of design thinking evolved?
Two things have happened. Design has evolved to the design of experiences, which is seen across businesses. The other is that it has evolved from being just a skill to a mindset and a process. Businesses are investing in building a culture of creativity and innovation. BW

Budget can Lay the Groundwork for India to Assume Leadership in Research and Innovation

By KIRAN MAZUMDAR-SHAW
THE AUTHOR IS EXECUTIVE CHAIRPERSON, BIOCON & BIOCON BIOLOGICS

THE INDIAN economy has been resilient amidst a challenging global macroeconomic scenario of inflation, recession and supply chain disruptions, with GDP projected to grow 6.5-7 per cent in FY24. This year's Budget therefore ought to lay the framework to deliver on this potential.

Research and innovation

For India to deliver on its aspiration of becoming a $10-trillion economy by 2035, we will need to pursue value-added growth. Research and innovation are fundamental for creating intellectual capital, thereby driving the kind of scientific and technological advancement that will help improve the lives of ordinary Indians and create a lasting global impact. Prime Minister Narendra Modi, in his recent address at the 108th Indian Science Congress, has articulated the strategic role of Science & Technology in shaping the country's future. In this context, I expect Budget 2023 to have a strong focus on science, technology and innovation.

The government has been incrementally funding basic and translational research up until now. This, coupled with a burgeoning startup ecosystem, is leading to the indigenous development of new technologies that are proving to be disruptive. It is a matter of pride that India has, for the first time, broken into the rank of Top 40 countries in the 132-nation Global Innovation Index (GII) for 2022.

India needs to build on these advances by putting in place a comprehensive research and innovation strategy. To join the big league of innovative nations, India will need to make exponential investments in R&D. Having identified key thrust areas for research and innovation, we as a nation will now have to back them with the right kind of fiscal incentives, policy support, financing mechanisms, human capital and best-in-class infrastructure.

Budgetary allocation for R&D

India's gross expenditure on R&D (GERD) as a percentage of GDP has remained stagnant at around 0.7 per cent for about a decade, lower than Brazil (1.16 per cent), South Africa (0.83 per cent) and others. India will need to raise GERD to the long-promised level of 2 per cent of GDP if it wants to consolidate on the gains made so far in Science & Technology.

Incentivising the private sector

The private sector has traditionally

lagged the public sector in terms of R&D investments in India as P&L impact is typically seen as a deterrent for such spending. Increased private sector involvement in R&D will enable India to build global leadership as a knowledge economy, while fostering research, innovation and education in enabling technologies that will propel us into the future. Fiscal incentives, such as the tax credits, enhanced tax deductions and grants can spur the private sector to increase their investments in R&D to create valuable intellectual property (IP).

Restoring tax subsidy for R&D

The 200 per cent weighted tax deduction under Section 35 (2AB) on in-house R&D expenditure was available till March 31, 2020. The dilution of this fiscal incentive has coincided with the sharp reduction in R&D spending by Indian pharma companies, resulting in value decreasing as a percentage of revenue from 8 per cent in 2018 to 6.6 per cent in 2021. In this context, it is important that the government restores the 200 per cent weighted tax deduction on R&D expenses, covering all expenditures pertaining to a product's 'lab to market' journey, including patenting costs.

Research-linked incentives

There is an urgent need to introduce research-linked incentives (RLIs), modelled on the lines of the existing production-linked incentives (PLIs) scheme. This will give a strong stimulus to R&D investments by the Indian pharma industry, as well as encourage the industry to build the much-needed linkages with academia to co-innovate. RLIs for 'moonshot' sectors such as genomic medicines, biologic drugs both novel and biosimilars, complex generics, orphan drugs, precision medicines, vaccines, and next generation antibiotics can lead to building of capacity and world-class capabilities across the pharma value chain.

CSR spending

The Science, Technology, and Innovation Policy (STIP) 2020 is aimed at doubling the private sector contribution to GERD in five years. In keeping with this goal, corporates are allowed to use Corporate Social Responsibility (CSR) funds as contributions to public-funded incubators, research organisations and universities engaged in research in science, technology, engineering and medicine. The government now has a unique opportunity to increase the ambit of CSR expenditure towards innovative R&D activities in the private sector as well.

Towards global leadership

India has assumed presidency of the G20, or Group of Twenty, an intergovernmental forum of the world's 20 major developed and developing economies. As the current G20 president, India now has an opportunity to establish its credentials as a global innovation leader. Budget 2023 can provide a huge fillip to create the kind of research and innovation ecosystem that will propel India to achieve global leadership. BW

READING FOR THINKING BIG

The fourth edition of the Indian Business Literature Festival (IBLF) completed the second chapter in Gurugram on January 11, 2023. As the 21-city forum moved forward following the inaugural Delhi chapter last month, it saw business and non-fiction book authors take the stage once again to share lessons that apply to business, the workplace and life.

Celebrated names and thinkers such as Gaur Gopal Das, Jayadeva Ranade and Subhash Chandra Garg, and corporate honchos like D.Shivakumar, Paul Dupuis and Nikhil Arora joined industry leaders such as Robin Banerjee, Prakash Iyer and Kiran Karnik and several others as they candidly spoke about the motivation that led them to author books. One of the biggest learnings at the forum in Gurugram was that leadership demands are changing to cater to a rising India.

Onward and Upward

The third chapter of IBLF took place in Mumbai on January 21, 2023. Joseph William Foster, Co-founder of Reebok presided over this chapter. Others who joined IBLF in India's financial centre included R. Gopalakrishnan, Corporate Advisor; R. N. Bhaskar, Mentor, Founder & Editor, Asiaconverge.com; Anita Bhogle, Partner, Pro Search Consultants and Apurva Purohit, Co-founder, Aazol Ventures. Names such as Radhakrishnan Pillai, Founder, Chanakya Aanvikshiki; Aparna Piramal Raje, speaker and educator; Ruchira Chaudhary, MD, TrueNorth Consulting; Sanjeev Chopra, Director, Lal Bahadur Shastri National Academy of Administration among others addressed the gathering of the like-minded who came together for the love of literature. The IBLF is all set to take place in Pune and Bengaluru later this month. Other cities such as Jaipur and Nagpur will also follow as part of this business literature festival's nationwide journey that aims to promote the habit of reading and celebrate Indian authors.

TEAM BW

Photographs by Suresh Gola

D. SHIVAKUMAR

Group Executive President-Corporate Strategy and Business Development, Aditya Birla Group

Featured Book: The Art of Management

"Managing self is absolutely crucial and critical before we get to managing a team or managing a business."

KIRAN KARNIK

Former President, NASSCOM

Featured Book: Decisive Decade: India 2030: Gazelle or Hippo

"271 million people were lifted from multi-dimensional poverty, which is not just measured by income but by other poverty criteria as well."

GAUR GOPAL DAS

International Lifestyle Coach & Motivational Speaker

Featured Book: Energize Your Mind: A Monk's Guide to Mindful Living

"Death is an event and life is a journey. We have to take care of the journey."

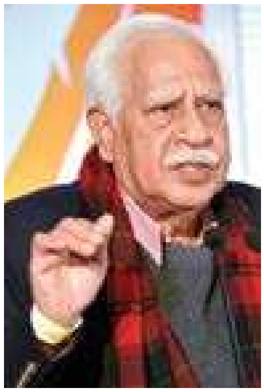
"Life doesn't allow you to smile, anger happens automatically... you have to choose to smile."

SUBHASH CHANDRA GARG

Economic, Finance and Fiscal Policy Advisor SUBHANJALI, Former Finance and Economic Affairs Secretary, Government of India

Featured Book: The $10 Trillion Dream

"The Indian agriculture sector is dependent on government support. We need to diversify and add value to our agricultural products."



JAYADEVA RANADE

President of the Centre for China Analysis and Strategy

Featured Book: Strategic Challenges: India 2030

"No rise is inexorable. History has shown that there is a cycle. Whatever goes up, has to come down. India is on the right track with a good trajectory."

Photograph by Andrey Popov

Authors speaking at Gurugram Chapter

ROBIN BANERJEE
President & CEO, Caprihans India

Featured Book: Corporate Frauds: Business Crimes Now Bigger, Broader, Bolder

"The corporate sector may appear quite beautiful, with wonderful commercials and fantastic accomplishments, but there is an underbelly of scams and frauds."

PRAKASH IYER
Founder & CEO, Leadership Works

Featured Book: How Come No One Told Me That

"Stories are very powerful, and they are all around us in simple things. If we care to see them, we can learn a lot from them, and they can make us do things differently."

PAUL DUPUIS
Chairman & CEO, Randstad Japan

Featured Book: The E5 Movement: Leadership Through the Rule of Five

"Pursuing curiosity is a greater core element in every exceptional leader."

"Fear motivated me, fear becomes adrenaline, and fear becomes curiosity. Fear becomes motivation to take the shot and always bounce back."

UTKARSH AMITABH
Chief Marketing Officer, Sire

Featured Book: Passion Economy and the Side Hustle Revolution

"If a job provides autonomy and purpose, it creates a meaningful living."

NIKHIL ARORA
VP and MD, GoDaddy India

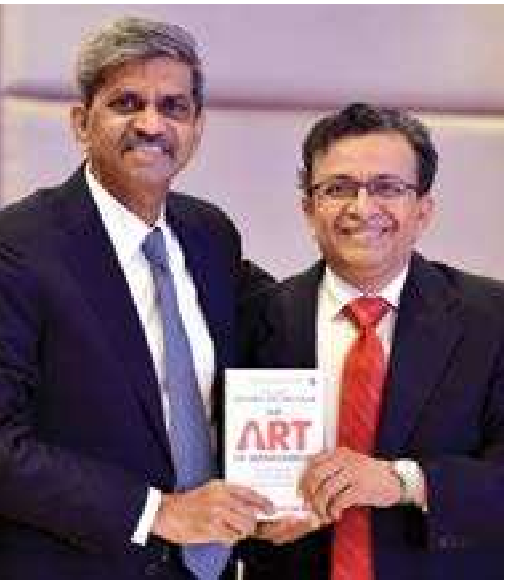
Featured Book: The Subtle Shifts of Radical Change

"The anecdotes from the pandemic made us realise the importance of having a community with the world at a standstill."

S.V. NATHAN
Partner & Chief Talent Officer, Deloitte India

Featured Book: The Heart of Work

"Emotional intelligence requires one to be in the moment, and accept it as is, instead of being judgmental. Part of intelligence is observing and staying in the moment."



Photograph by SV Nathan

AISHWARYA PANDIT
Associate Professor, Jindal Global Law School

Featured Book: Claiming Citizenship and Nation

"There are references that Congress had made a list of Muslims who were branded as communal because sometimes giving tickets to such Muslims could make them win in elections."

RACHNA CHHACHHI
Founder, RachnaRestores

Featured Book: Alive

"Mental well-being is governed by how much time we spend with ourselves, so if we nourish our mind, we can fulfil our dreams and live a happy life."

KUNWAR VIKRAM SINGH
Chairman, Central Association of Private Security Industry

Featured Book: The Protectors

"A security officer faces challenges every day. We will also implement Bureau of Indian Standards (BIS) standards, such as standard 788, that might raise the security sector to a global level."

DAKSHA BHARADWAJ
Partner, Bharadwaj Bharadwaj & Associates Architects & Planners, Founder Trustee, Dr Satyakam Bharadwaj Vedic Research Foundation

Featured Book: Vedas – A New Perception

"We misunderstand Vedas. It is the oldest literature in the world, which has been accepted all over the world."

MASTER STROKES

Crafting Better Customer Journeys Through Digital Banking

Delivering digital banking services to its customers' fingertips comes with its own challenges and the banks have had to address them to keep up with the times and competition from the fintechs

PIGGYBACKING on the push Covid-19 gave to digital transformation over the last two years, most banks have moved fast to strategise and establish a connect with their customers remotely via the digital medium. This has happened with such vigour that multiple financial entities from the country today conduct over 90 per cent of their transactions through digital and mobile platforms. Similar trends have been observed with other large banks, including the State Bank of India, Bank of Baroda and even HDFC Bank.

But bringing digital banking services to its customers' fingertips comes with its own challenges and the banks have had to address them to keep up with the times and competition from the fintechs. And it has been crucial for the banks to get the basics right before delving into leveraging cutting-edge tech like AI/ML.

While big tech companies such as Microsoft and IBM along with fintechs have mobilised resources to innovate and reach the masses, banks with their old ways have had to adapt and evolve to keep up. This journey for banks began with moving away from JVM structures and web app servers and figuring out the way onto cloud-native architecture. This has been important for the banks in order to deliver experiences that the customers love. To make this happen, they have had to look into Flutter and React Native platforms amongst others.

"Digital experience and customer experience is going to be very important for banks moving forward. And they will invest in these technologies," says Rishi Aurora, Senior Partner & Financial Services Sector Leader at IBM.

The largest private bank in India, HDFC Bank, has focused on getting the fundamentals right from the outset. While it has a set strategy when it comes to the cloud, the bank has pursued this endeavour in a controlled manner by creating a landing zone to which the applications are moved. The bank reveals that this helps it build a clear architecture that is scaling up an experience which is customer-friendly and data-rich.

"We focus on three blocks — experience, resilience, and scale —and followed by insights and analytics. If you look at these, we are making progress across the board," says Ramesh Lakshminarayanan, CIO, Group Head IT at HDFC Bank.

Reimagining Customer Experience

Technology has forever changed the landscape of almost every industry today. In the last two years, the adaptation and the learning curve has been even steeper for the banking industry as it had to deliver services to customers wherever they were located. But that's not all. Banks also had to step up and deliver brilliant customer experiences via digital services as they competed with the new-age fintechs.

"Today, when we compare the experience of a banking app, we don't compare it with another banking app. We look at what is the best experience available on a handphone," says Aurora.

Hence, the process of innovation must be a constant for banks in present times that are seeing technology grow by the day. The bullseye unwaveringly needs to be set on delivering an ace customer experience. And there isn't a better way to do

Rishi Aurora, Senior Partner & Financial Services Sector Leader at IBM and Ramesh Lakshminarayanan, CIO, Group Head IT at HDFC Bank

this than reaching out to customers via WhatsApp, the most popular messaging platform in the country.

Digital Banking itself has gone through its own little digital transformation as it has meandered towards messaging platforms such as WhatsApp. Introducing conversational banking to its repertoire is now allowing financial entities to have a human-like interaction with their customers even over the digital medium.

Much like banks such as SBI, Bank of Baroda and PNB, HDFC Bank too rolled out its WhatsApp banking services for its customers recently. This medium for banking is completely bot-driven and goes one step beyond Interactive Voice Response (IVR) which could be quite a hassle if your call breaks halfway. With WhatsApp banking, the bots can assist bank customers with a prompt wherever they have stopped and make the process continuous.

"We are doing a lot of stuff in the areas of usage of bots at the backend," says Lakshminarayanan.

HDFC Bank says that there are more than 90 transactions and services available 24x7 in a seamless manner through HDFC Bank Chat Banking on WhatsApp.

Modernising Legacy And Getting Future Ready

At the face of competition, banks have had to transform their operations to stay relevant. Most of them have accelerated digital transformation of their services and a crucial aspect of this is the modernisation of their core banking system.

Banks have had these systems in place for a while and they have been pointed at helping them function well operationally. But with the demands for efficiency growing, banks now have to look at how they could rewrite legacy in some areas.

"There is a lot of stress on banks to upgrade with the emergence of fintech," says Aurora, adding, "To help the banks step up, IBM has been investing and forging partnerships to build open ecosystems that enable innovation and unlock new opportunities. Since Arvind Krishna became our CEO in April 2020, IBM has acquired more than 25 companies across software, hybrid cloud, and consulting. IBM has also invested in Client Innovation Centres that specialise in design, software engineering and analytics. In addition, they launched a cyber range command center to help clients achieve cyber preparedness".

A lot of the banks today are looking at their net banking, mobile banking and redoing the structure in place to stay up-to-date with the times. HDFC Bank is working in partnership with an entity to figure out its net banking while on the mobile banking side, it is developing its own platform from scratch.

"We are not doing this sitting in a centralised office. In fact, we have 70-80 people to do a very solid legacy rewrite while based out of multiple cities," says Lakshminarayanan.

HDFC Bank is also running a project in Mumbai, where it is pulling payments and customers out of core banking. This is because the bank believes that some of the payment has to move to a cloud-native technology due to the scale at which it is operating.

The Mumbai-headquartered bank's strategy regarding tech remains simple as it keeps the focus on the foundational aspects of the legacy side but takes on rapid deployment through partnerships with fintech and other entities – with an eye set on delivering a great customer experience.

"There is no overnight solution, no silver bullets. We go programme by programme, project by project to enhance customer journeys through our work," concludes Lakshminarayanan. BW

Winners of Top Education Brands 2023

HONOURING TRANSFORMATIVE PRACTICES IN TEACHING-LEARNING PROCESS

The day-long summit and awards by BW Education brought together top industry veterans and experts to discuss the pressing issues in building these brands and facilitating good practices in the education sector By Team BW

Creating a brand in the education sector is challenging, since there is a fine line between the creation of business value and social value. Finding the right value proposition and communicating it to the audience is always the first step for brand creation. The 2023 edition of BW Education's 'Top Education Brands' initiative-cum-awards came in keeping with the company's commitment to recognise the best practices and facilitate the endeavour of India's ethical education entities working each day towards building this wealth.

The award ceremony was a culmination of a comprehensive assessment and performance review of various key stakeholders by an eminent jury, comprising of personalities known for their exemplary contribution to the sector. The jury comprised Shiv Shivakumar, Group Executive President, Aditya Birla Group; Pankaj Mittal, Secretary General, Association of Indian University; Rajan Saxena, Ex Vice Chancellor, NMIMS; Prafulla Agnihotri, Director, IIM Sirmaur; S. S. Mantha, Former Chairman, AICTE, CEO, MSKC-MAHAPREIT, Adjunct Professor , NIAS, Bangalore and Emeritus Professor, VJTI (AI and Robotics); Ritesh Vohra, Partner and Head, Real Estate Investcorp India; Janat Shah, Former Director, IIM Udaipur

Photographs by Suresh Gola

and Annurag Batra, Chairman & Editor-in-chief, BW Businessworld and Founder & Editor-in-Chief, exchange4media. Industry experts gathered to discuss the pressing issues in building these brands and facilitating good practices in the education sector, write with panel discussions, presentations, Q&A with the audience, fire side chats etc. around the theme, 'Top Education Brands In India'.

L-R: Manjula Pooja Shroff, MD & CEO, Kalorex Group; Roshan Gandhi, Strategy Advisor & Ex-CEO, City Montessori School; Reekrit Serai, MD, Satluj Group of Schools, North India; Mukesh Sharma, Chairperson & Director, Prometheus School; Vijay Datta, Principal, Modern School Barakhamba, New Delhi; & Nirvaan Birla, Founder & MD, Birla Open Minds Education and Birla Brainiacs

Prafulla Agnihotri, Director IIM, Sirmaur, Former Professor, IIM Calcutta & Founder Director, IIM Tiruchirappali, remembered the time when India was known as the hub for global education as we had knowledge creative centres called universities. Vishal Khurma, CEO, Woxsen University, Hyderabad emphasised on India's growth trajectory in the name of increasing educational institutions in India since the time of independence. He said, "At the time of independence, India had 30 universities and 600 colleges. In the year 2000 we had roughly 215 universities and 11,000 colleges. And as per the latest record, we have roughly 1,000 plus universities and 45,000 colleges."

TRANSFORMATIVE FORCES

At this juncture, when primary, K-12 and higher education institutes are in the midst of implementation of the National Education Policy (NEP) 2020, the discussion on the theme 'Vision 2030: Transforming Higher Education in India' was bound to centre around the merits of the policy and challenges in implementation. Professor Madhulika Kaushik, Vice-Chancellor, Usha Martin University, Ranchi, said that the right ecosystem was falling in place for educational transformation. Kaushik, who has spent more than two decades in Indira Gandhi National Open University (IGNOU), added that a lot of measures as envisaged in the NEP were already an intrinsic part of open learning. The learner has to be guided for self-directed learning, for Industry 4.0.

Sangeeta Shah Bharadwaj, Acting Director, MDI Gurugram, pointed out the areas where technology will play a key role in educational transformation, viz. education planning, teaching-learning assessment, management and administration, and compliance to regulatory requirements.

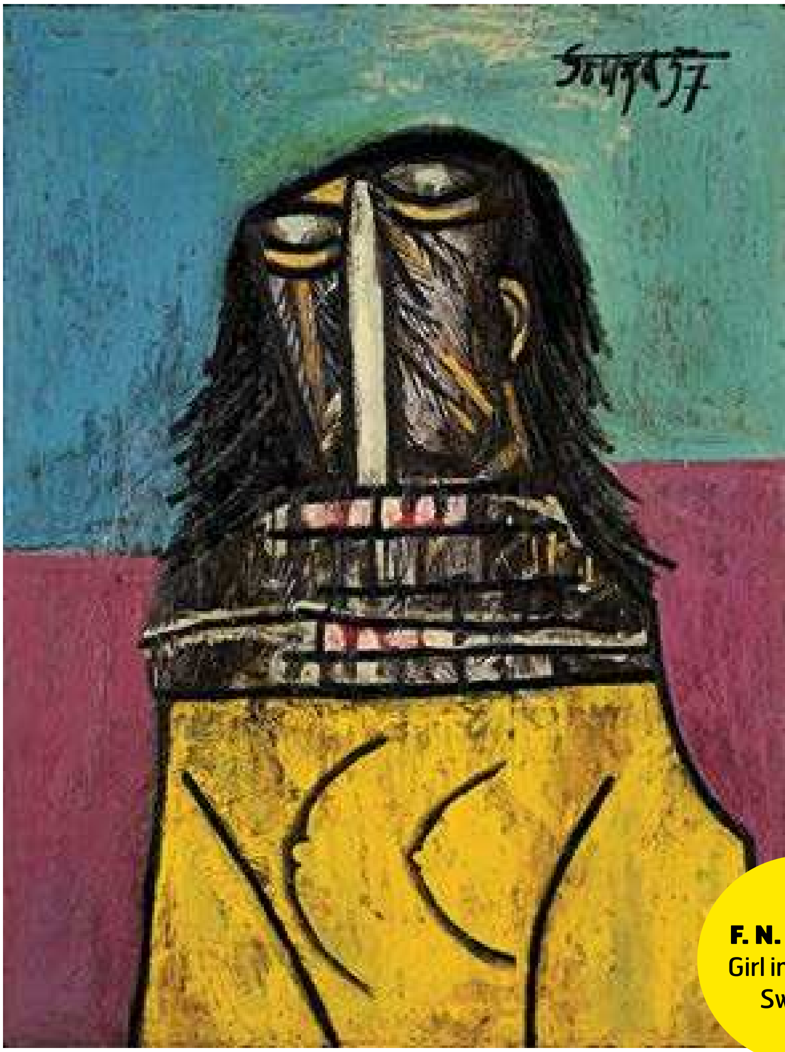
Industry experts like S.C. Sharma, Director, ICFAI Business School (IBS), Gurgaon; V.C. Vivekanandan, Vice-Chancellor, Hidayatullah National Law University, Chhattisgarh, and Afrozul Haq, Vice-Chancellor, H.A. University Imphal, Manipur were also of the similar view that teaching-learning has to be linked to life, community and the world of work, including the environment across all disciplines/fields of study, including STEM education.

Lakshyaraj Singh Mewar, Trustee, Vidyayan Trust & Maharana of Mewar Charitable Foundation, Udaipur, explained why sustainability has to be an integral part of our education system. The discussion on 'Is There a Blueprint to Create a Successful Education Brand' brought to the fore interesting opinions on whether or not an education institution needs branding. Some of the points of agreement were regarding the principle of trust, institutional values, constructive alignment of strategies, adapting to change, skilled training of teachers and creating a resourceful environment for all students.

"Trust is an important factor in building an educational brand. Every business, every organisation needs to reinvent themselves and needs to adapt to changing times," stated Roshan Gandhi, Strategy Advisor & Ex-CEO of City Montessori School, Lucknow. The need for entrepreneurship and microfocus was also brought up by Mukesh Sharma, Chairman and Director, Prometheus School, while discussing the unique abilities of every student.

Some of the points of agreement were regarding the principle of trust, institutional values, constructive alignment of strategies, adapting to change, and skilled training of teachers

The conference concluded with the felicitation of winners spanning across various categories including - School of the Year, Leading University in India, Best E-learning Company, Edtech Company of the Year, among other awards. BW



F. N. SOUZA: Girl in a Yellow Sweater

ON A HIGH

After the promising first six months, investors and art aficionados are hoping that the rest of FY2023 too would prove golden By Jyotsna Sharma

THE MARKET for art had been among those that had defied the despondency that a disease had wrought on the world and the downturn that followed. A report by Art Basel and UBS indicates that the art market is on a high the world over. The year 2021 saw the global art market clock $65.1 billion (aggregated sales of art and antiques), a 29 per cent increase since 2020.

The US maintained its lead, with a 43 per cent share of the global art market, followed by China with a 20 per cent share. The UK came in third, with a 17 per cent share of the global art bazar. The 2022 numbers are positive too. Artprice data suggests that in the first half of 2022 global Fine Art auction revenue reached $7.49 billion, an increase of 8.8 per cent compared to the same period the previous year.

India is no exception. The home art market has shown consistent growth, with FY2022 recording a turnover of $137 million and FY2023 taking off to a good start.

What numbers say

The Indian art market is showing signs of a steady growth. Reports say that the first six months of FY2023 have been extraordinarily good. According to Indian Art Investor's *Indian Art Market Report,* the first half of the FY2023 saw an increase in the number of works sold and also of course, turnover. The period saw a turnover of $75.8 million and a 19 per cent increase in the number of works sold.

The Indian art market also witnessed a 75 per cent increase in the overall average in the price of artworks, compared to the first half of FY2022. Online sales contributed to 81.6 per cent of works sold. The report goes on to explain how the auction market is in fact a seller's

TAYEB MEHTA: From the Diagonal series

Astaguru's *Modern Treasures* auction held in September 2022, saw a work by Tyeb Mehta from his famous Diagonal series, acquired at a whopping Rs 25,29,41,062

market. The auction market shows an upward movement when highly anticipated works by the Modernists, Pre-Modernists and Contemporary artists show up.

Interestingly, art works priced over Rs 1 crore contributed to 67 per cent of the turnover, while works priced below Rs 5 lakh brought in 56 per cent of the buyers. Of course, the months ahead will complete the picture, but indicators suggest that a growing base of buyers coupled with important artworks have set the stage for 2023 to be a good year for the Indian art market.

A leading family office manager tells us on condition of anonymity that the key driver for these positive numbers is demand because Ultra HNIs are looking beyond private equity, distressed debt and real estate for their portfolio allocation to alternatives. The trend could continue for a few years, as art is being perceived as a relatively better bet right now compared to high yield debt or early stage investing, especially when it comes to the liquidity factor.

Did the pandemic dampen the spirit?

We catch up with Siddhanth Shetty, Senior Vice President, Business Strategy and Operations, AstaGuru Auction House, to understand how the auction house fared during the pandemic years. "Our total revenue recorded over Rs 60 crore in FY2020 and peaked to over Rs 285 crores in FY2021," he says enthusiastically, pointing to a positive growth. The auction house, he says, expanded its auction categories to cater to the needs of new-age collectors who want to expand beyond art and explore other genres such as watches, jewellery, and collectibles.

"Moreover, the fact that AstaGuru has always conducted online auctions since the start also contributed to our uninterrupted success. So, one can safely say that the Indian art market has smoothly sailed through in the last two years," he says, adding, "It continues to stride forward in the current year, which also validates the unhindered spirits of our collectors in expanding their collections."

Curator Pooja Singhal

Arboretum Bougainvillea- **THUKRAL & TAGRA**

recalls that the pandemic years saw her team customise Pichvai artworks for customers.

For renowned artists Thukral and Tagra, the pandemic was a time to take in the stillness and immerse themselves in their creative process. Acclaimed artist Paresh Maity points out that the pandemic gave people time to appreciate art and the period saw the art market growing in a unique way. "Looking at history, in crisis situations like world wars, art never stopped, it kept growing immensely; Picasso painted Guernica after World War II. No crisis can deter it," says Maity.

If you happen to be among those who perceive Indian art as investible assets, here's a peek into some of the trends of the day.

Traditional & Contemporary

Much loved by art collectors, Pichvai is a traditional art form that originated in the town of Nathdwara in Rajasthan in the 17th Century. These are artworks on cloth or paper that celebrate the life of Lord Krishna and were originally hung behind the idol of Shrinathji in temples. Over the years, Curator Pooja Singhal has worked hard to familiarise buyers with this art form.

Asked how the market for Pichvai was doing, she says contemporary versions of the traditional art form that her studio experimented with originally, had found favour with buyers. However, of late, she has noticed that buyers are also gravitating towards traditional Pichvai artworks. She emphasises that the studio had witnessed unprecedented sales at the last edition of the art fair, when they saw a number of buyers from tier-2 cities.

AstaGuru held 12 auctions in 2022. Asked which artworks stood out at the auctions, Shetty tells

CURATOR POOJA SINGHAL PICHVAI: A new take on a 400-year-old composition called The Haveli of Shrinathji

us that in the Modern Art Category, the highlight of their *Masters Legacy* auction held in April was a work by artist F.N Souza.

Titled '*Girl In A Yellow Sweater*,' this work appeared in an auction for the first time and was acquired at a price of Rs 14,38,39,392. The *Modern Treasures* auction held in September saw a work by Tyeb Mehta from his famous Diagonal series, acquired at a whopping Rs 25,29,41,062.

In the contemporary art category, at their *Present Future* auction held in February, a work by artist Subodh Gupta emerged as the highest selling lot and was acquired at Rs 1,79,08,605. The second auction in the category was held in September. A work by artist Anish Kapoor was sold for Rs 6,95,58,792.

In November AstaGuru held their *International Iconic* auction that presented a medley of works by world famous artists such as Pierre Auguste-Renoir, Pablo Picasso, Henri Matisse, and Marc Chagall, among others. At the auction titled *Baigneuse Assise*, a work by Pierre-Auguste Renoir was acquired at Rs 5,44,14,608.

A positive trend, but the months ahead will complete the picture of the art market. For now, investors and art lovers are gearing up for the India Art Fair slated to kick-off in February. BW

ENTREPRENEURSHIP

"WHAT CRICKET HAS TAUGHT US IS THAT WE HAVE TO PERSEVERE"

Former Indian cricketer-turned-coach-turned-commentator Sanjay Bangar has launched Cricuru, an online cricket coaching platform to tap into the huge demand for quality coaching. BW Businessworld's Rohit Chintapali caught up with Bangar to know about his entrepreneurial vision, the business of cricket and more. Edited excerpts of the chat:

Sanjay, what got you started with this venture? Could you tell us about the backstory?

My dear friend Virender Sehwag and I used to open for India together. Over the years, we've continued to cherish our friendship. He had come over for dinner after my India stint to enquire about what was going on in my mind. And I said that I feel there is going to be a need for a coaching app in India. While BCCI is doing some amazing work by educating players and coaches through the National Cricket Academy (NCA), they have their limitations because every state association can only nominate two or three candidates to undergo these courses. Hence, the output of qualified coaches is pretty limited. If you compare the player to qualified coach ratio — it's pretty high.

Viru also said that he had exactly those things in mind in 2003-04, when he was still playing and at the peak of his powers. Aspiring and professional cricketers alike, all wanted to approach him to learn his mindset towards the game. While he wanted to share, it was practically impossible for him to interact with everybody interested. Although he had invested in a tech company, the technology hadn't really developed yet, back then.

But now, the technology is available and we have some like-minded people who are willing to support us and our vision to help cricketers and coaches in every nook and corner of India through the app. So, we thought, why not do it?

Is it a good time to be an entrepreneur and a sportsperson in India?

It is indeed the best time to be an entrepreneur because the mindsets of people have changed. Today, parents are okay to let their children choose any field and they back them. They are extremely proactive and want the best possible education and academies for their children to give them the best chance to succeed. So, the stigma doesn't exist anymore. Overall, the society has always been appreciative of sportsmen. Now, they have started being extremely appreciative of the entrepreneurs as well because it's happening all around us. The differences are felt. And the very fact that people are in a position to take more risks is something that is going to propel the spirit of entrepreneurship in our society.

What kind of learnings do you derive from your experiences in the cricketing world to apply it to your entrepreneurial journey?

Cricket is a game of failures because you succeed and you lose too. The most successful players in the history of the game have succeeded maybe once in every four innings or so. Whether it is bating or bowling, they would've had a great day and many bad days too. But what cricket has taught us is that we have to persevere. We have to learn from failures and face our fears. And it's not different for an entrepreneur because you have to constantly face the fear of "what if something doesn't work out" and you always have the fear of whether you will be accepted. You also may have a quarter, when your sales are not doing well. In cricket, it's important for a player to have a belief in himself and his game. Similarly, entrepreneurs need to know about how much faith or belief they have in their venture and how passionate they are about it. You always have to stand up again

when knocked down and work with the same zeal which was present at the beginning.

We see a lot of active players also now taking up entrepreneurship and partaking in startup/business investments. Do you think IPL has had a big role in bringing about this thought process amongst the players or is it something else?
Good question. This change has set in with the economy, slowly and gradually, doing well and the general uptick in the standard of living and our own expectations. It's a reflection of the society and cricketers/sportsmen are no different from the society.

Also, financial independence or financial strength has become important due to various leagues too. What happens today is that they want to lead a particular lifestyle, but they also understand that this sort of a lifestyle may not be sustainable if they do not generate a similar sort of revenue stream in years to come. Hence, a lot of these players now have managers who guide their investment decision-making. So, it's a mixture of both and players are looking at generating a revenue stream for 20 years down the line.

We also plan to target education around careers associated with the cricket ecosystem, as people may want to become more than just a player. They may want to become a broadcaster, an umpire or a video analyst, physical trainer...

Coming back to Cricuru, what do you want the platform to achieve in the long term?
The full vision is to make it multilingual and not restrict it to India. We want to take it international as well, because the sheer amount of love cricket receives across the globe. Beyond the game, we also plan to target education around careers associated with the cricket ecosystem, as people may want to become more than just a player. They may want to become a broadcaster, an umpire or a video analyst, physical trainer, or a strength-and-conditioning coach. The possibilities are endless.

Do you see yourself getting more involved in entrepreneurship and undertaking other ventures in the near future?
Why not? I'm an optimist. I like to challenge myself and once this venture gets settled, I might divert my energy towards other opportunities that may come within the sports ecosystem. I wouldn't restrict myself to cricket, sports in today's time is at a brilliant point and the country is headed in the right direction. Sports is going be of huge interest in times to come. BW

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What the Stars Foretell for You

ARIES: Ganesha says 2023 will prove auspicious for you and a better year than the last several years had been. Hard work will yield benefits at the job or in business. You earn respect of both peers and seniors. Watch your health.

TAURUS: Ganesha says the planetary transit will be auspicious for you. The blessings of Lord Venus ensure a wonderful year for you. Progress in the job or business is likely, as are efforts in the financial sector. Pay attention to your health.

GEMINI: Ganesha says 2023 is a roller coaster ride for you and you may have to do a lot of running around. Take care of your health. Be careful while traveling and watch out for mishaps. An auspicious period ensures after June, especially in your job or business.

CANCER: Ganesha says 2023 is a mixed bag for Cancer people. Efforts to get a promotion will be successful. Minor problems may arise in family life. The April to June period is auspicious for you, bringing in gains, position and prestige. Watch your health, though.

LEO: Ganesha says this year is going to be better for you than the previous years, especially in terms of business and money. There will be a favourable change at the workplace and luck will favour you over opponents. The planetary change may also bring some anxiety into your personal life.

VIRGO: Ganesha says that this year is bringing relief for the people of Virgo. There will be harmony in family life. The year will be progressive for students. Efforts made in the job or business will be successful. The April to June period will be important for you.

LIBRA: Ganesha says this year will bring ups and downs for natives of the Libra sign of Venus. Watch your health.

Astrologer: **Chirag Bejan Daruwala**

WHAT DOES THE **YEAR 2023** HAVE IN STORE FOR YOU? CARRYING FORWARD THE LATE BEJAN DARUWALA'S LEGACY, THE AUTHOR GUIDES YOU SO YOU MAY MAKE THE MOST OF WHAT LIFE HAS TO OFFER

Conflicts and tensions may arise at the home front. More hard work may be necessary in your job or business. Be careful in financial matters. Control your anger and speech.

SCORPIO: Ganesha says that the end of the year may bring stress and accidents for people of the Scorpio zodiac. Position, prestige and economic benefits will increase at the job front or in business. This is a good time to start new work. Expenses likely on religious activities.

SAGITTARIUS: Ganesha says for the people of Sagittarius, 2023 will prove bitter sweet. You will have to work hard, but you will also get its benefits. You will turn to religion and may go on a pilgrimage. Some tension may arise at the work front, but overall financial success is ensured.

CAPRICORN: Ganesha says that this year will prove less beneficial for Capricorns than the last, especially towards the end. Hard work will yield financial benefits. Expenditure will increase in comparison to income. You may travel abroad for work and family matters. Watch your health.

AQUARIUS: Ganesha says for the people of Aquarius, this year will bring some changes in jobs, businesses, and other areas of life. Hiccups likely health wise. Avoid risks. There is also the possibility of an accident. Expenses may increase. Hard work is necessary. Avoid disputes.

PISCES: Ganesha says this is generally a pleasant year for the people of Pisces. There will be progress in the job or in business. If you keep a balance between food and lifestyle, you will generally remain healthy. You will get the cooperation of friends and relatives. BW

The author is the reknowned astrologer Bejan Daruwalla's son and carries forward his legacy

Innovating Amid Uncertainties

Kris Gopalakrishnan, Co-founder and former vice chairman, Infosys on uncertain times giving rise to new leadership and innovation, his book *Against All Odds: The IT Story of India*, and much more

We are faced with many uncertainties in the world. In the short term, they include the Ukraine war, rising inflation and slowdown of economic growth, meltdown of cryptocurrency startups; and in the medium term they include climate change related extreme weather events, decarbonisation and a shift to green economy, and so on. But it is in uncertain times that new leadership emerges and hence best opportunity to leverage innovation. For instance, during Covid, digitisation accelerated, and collaboration-enabling businesses like Zoom, and UPI-powered digital payments in India really took off.

Uncertainties and Innovation

Indeed, uncertain times are a hotbed of innovation. They provide nations opportunities to accelerate economic growth. For instance, in the first half of the 20th century, the World Wars provided the opportunity for the US to leverage its factory-based manufacturing. In the second half of the 20th century, the Cold War drove advances in digital computing and created new industries that gave rise to many entrepreneurial firms. Innovations driven by uncertainty propelled the US to become the largest economy in the world. Similarly, in the 21st century, India is poised well to thrive in these uncertain times.

Y2K & India's ITeS Boom

I have discussed in my book *Against All Odds: The IT Story of India* how the Y2K context turned into an opportunity beyond the immediate bug-fix to power the growth of Indian IT services in the 21st century. Currently, there are so many emerging technologies like AI, robotics, 5G, IoT, 3D printing, nanotechnology, and gene editing, and these can be leveraged to create new products and services and reimagine existing industries.

Let us consider some healthcare scenarios. Real-time, image-guided, and robot-assisted surgery can help in assessing the area of procedure, monitoring the tools in 3D, and updating pathophysiology knowledge of the targeted tissue in real-time. This innovation is at the intersection of AI, robotics, biotechnology, telecommunications, and clinical domains. Expert doctors can successfully direct surgeons hundreds of kilometers away in a remote area to perform a gall bladder surgery using 5G network. This makes possible new healthcare delivery models at very different price points. There are many more such innovations that will define the future of the 21st century. We need to harness these in India's context.

> This is a good time for us to push our innovation agenda based on our national priorities. Development should help achieve broad-based and balanced economic growth for all citizens, regions, and across sectors

India an Island of Stability

Even when the world is passing through an uncertain macroeconomic phase, India appears to be relatively stable. This is a good time for us to push our innovation agenda based on our national priorities. Development should help achieve broad-based and balanced economic growth for all citizens, regions, and across sectors. This implies embracing new technologies. This also means fostering tech-powered innovations and developing new models at the intersection of these emerging technologies and domains like healthcare or education or financial inclusion or citizen government services. Finally, this also means upskilling our workforce. These will be facilitated by a shift in the structure of our economy to one that is more formal, rules-driven at the same time innovative, and facilitating different forms of investment. The current global uncertainty provides India an opportunity to usher in a phase of technology driven disruption, a chance to leapfrog, and take a lead. This will prepare the foundation for India to emerge as one of the largest global economies by 2047. BW

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