

WILL INDIA@100 BE A FINANCIAL SUPERPOWER?

Volume 28



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The N. L. Dalmia Educational Society (NLDES) was established by the Founder Chairman Late Shri Niranjnlal Dalmia. In the year 1995, N. L. Dalmia Institute of Management Studies and Research (NLDIMSR) was established. The Institute is approved by AICTE, New Delhi and is also affiliated to University of Mumbai.

NLDIMSR offers three autonomous Programs approved by AICTE- PGDM, PGDM (Finance) and PGDM (Business Analytics).

NLDIMSR's PGDM program is NBA and NAAC A+ accredited. It is accredited 'Premier Status' by ASIC (Accreditation Services for Schools & Colleges), UK and rated 'A-Triple Star' at State level and 'A-Double Star' at National level by Crisil. The Institute is also ISO 9001:2015 certified by UKAS (United Kingdom Accredited Services & SGS).

N. L. Dalmia Institute of Management Studies and Research takes pride of its professionally qualified faculty team, virtuously blended with industry and academic experience. Our meticulously designed curriculum empowers students to meet the ever-changing demands of the industry and keeps them up to date with the latest trends.

The Institute has the best, state-of-the-art infrastructure that provides a conducive environment for learning which comprises of South Asia's largest standalone 24 Terminals Bloomberg Lab. Additionally, the institute also has an Experiential Learning Partner (ELP) Bloomberg Programme.



The N. L. Dalmia Educational Society emphasizes on service to mankind. With globalization and a diverse workforce, the nation requires leaders that can direct companies with people from different cultures. NLDIMSR's vision is not merely to develop skills in its students for leading the global workforce but also to create socially and ethically responsible leaders by empowering and helping them attain integral development.

DIRECTOR'S MESSAGE



Greetings, Students, from the realm of finance.

A new issue of Delta magazine is now available to give you more depth into the financial industry!

India is now the fifth-largest economy in the world, surpassing the United Kingdom. By 2047, India might be even stronger global economic force. Sustainable inclusive growth is the key instead of mere numbers. 'We have entered Amrit Kaal' said Union Finance Minister Nirmala Sitharaman during her budget speech in 2023. The expression "Amrit Kaal" was used by the honourable Prime Minister Shri Narendra Modi in 2021 to denote the 25 magnificent years that would bring India to 100.

The theme of this edition, "Will India@100 be a financial superpower?" is quite intriguing in this context since it sheds light on the potential and difficulties that our nation will face.

As you read the articles published by your fellow countrymen offering their perspectives on the topic, I wish you excellent learning.

You will surely gain a lot from the variety of viewpoints presented in this issue.

Furthermore, it will inform you of your peers' successes and open a glimpse into their creativity through the student's artwork.

Finally, I'd want to thank the faculty, student, and volunteer teams for their unwavering efforts in making all of this possible. The pages of Delta that follow have more details on them.

Happy Reading!
Best wishes,

Dr. Maqsood Khan,
Ph.D., M.Sc., MBA, BSc
Director, N. L. Dalmia Institute of Management Studies and Research.



India will celebrate its 100 years of independence in August 2047!

At this juncture, let's introspect on what we have achieved, what we have missed and what needs to be done to make India 'Sone ki Chidiya'.

India is one of the fastest growing economies in the world with a GDP of 147 lakh crore contributing to 8% of global GDP. The country has taken huge strides in the development of technology and science, energy conservation, irrigation, public infrastructure, space science, telecommunication, digitalisation, health care especially generic drugs and vaccines. Our country has continuously shown resilience and strength in the face of many global crisis be it the oil price crisis in the 1970s, the recession in the 1990s, the financial crisis of 2008 or the 2019 pandemic. Diplomatic initiatives and strategic partnerships with countries around the globe have catapulted it to the status of a global leader. India is no longer a third-world country. It has arrived and is today seen as one of the most important economies of the world.

As stated by our honourable Prime Minister, Mr. Narendra Modi, the goal of Amrit Kaal is to ensure 'Inclusive Growth'. Gender equality, women empowerment, education and health care for all are on the wish list. We aim for a greener planet through sustainable development policies.

Our country is poised to be a knowledge-based economy driven by technology, powered by a strong financial sector and supported by robust public finance. We aspire to become a USD 35 trillion economy by 2047. As part of this growing economy, each one of us has to contribute in terms of knowledge, and skills and also be socially sensitive and environment responsible.

I congratulate Team Delta for selecting this theme and all the contributors for sharing their thoughts, ideas and vision for India@100

Happy Reading!

Dr. Jyoti Nair,
Ph.D., FCA, M.Com
Professor - Finance & HOD Finance

"India is poised to become the world's fastest-growing major economy, driven by its demographic dividend, rising disposable incomes and rapid urbanization." ; these quote by the International Monetary Fund (IMF) truly justify the current scenario.

India is on a trajectory to become a financial superpower by 2047. With its robust economy, young workforce, and thriving entrepreneurial spirit, India is well-positioned to take its place among the world's leading economies. Addressing challenges such as infrastructure development, skill development, and sustainability will be crucial to achieving this goal. India's future as a financial superpower is bright, and the nation is poised to make significant contributions to the global economy in the years to come.

The financial scenario is beautifully explained by the students and alumni of NLDIMSR. Special thanks to Prof. Dr. Shilpa Peswani, Prof. Dr. Pushkar Parulekar, Prof. Tapas Mitra and our esteemed alumni for sharing their insights for this edition.

We want to express our sincere gratitude to all those who have contributed to develop the 28th Edition of DELTA. The young and brilliant students, alumni, respected faculty members and Marketing Team.

We, as a team, would like to extend our gratitude towards the institute, Director Prof. Dr. Maqsood Khan and CEO Prof. Dr. Seema Saini to provide us with Delta as a representative platform along with Prof. Dr. Jyoti Nair and our Faculty-In-Charge, Prof. Dr. Pushkar Parulekar for his constant encouragement and guidance throughout in making this magazine a success.

This magazine is all about knowledge that upcoming leaders in the finance industry should read. We hope that the readers find this interesting and enriching. We have tried to give importance to each and every category respectfully. We strive to live up to our expectations each and every time.

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EARNINGS



Vision 2047 : Status of Financial Superpower



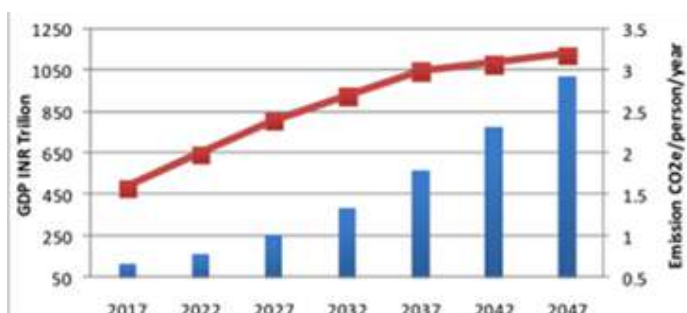
Kratika Yadav
PGDM 2023-25 (Finance)

India's story is currently unfolding and will become the engine of growth for the world.

This is India's time in the sun to grow, invest, and expand, stressed by Commerce and Industry Minister Piyush Goyal. Prime Minister Narendra Modi foresees that India will be a Financial Superpower by 2047. He also put a focus on the toil and hard work laid down by the Modi Government in bringing the Indian Economy to a gigantic height among the League of Advanced Economies.

As we look forward to the future, India turns up as a nation with impressive potential to achieve Financial Superpower status by 2047. The key contributing elements which will pave the way for India to achieve the goal of superpower status includes, economic growth, military capabilities, technological advancements and soft power diplomacy.

I. Economic Growth and Development



In the past few decades, India has seen tremendous economic growth and this momentum is expected to persist. Recently India became the home of 1.4 billion people, turning into world's most populous country, according to United Nations estimates. India has more than 600 million people between the age of 18-35 and this is expected to last at least till 2055-56. The major contribution in global workforce is expected to be shared by India over the next decade, which will add about \$30 trillion to our economy. "EY has projected India to be the largest provider of human resources in the world." India's GDP growth is forecasted to \$35 trillion by 2047 and outshining the major economies, becoming one of the largest economies in the world. Also, government has brought number of reforms including direct tax reforms, GST and steps to enhance ease of doing business, which will bring transformation in all sectors and will attract foreign investors. Moreover, the government launched Digital India, which has significantly transformed India into digital empowered society, further contributed to generating infrastructure and services. Further, India's G20 Presidency will create the economic opportunity for and will entice the foreign direct investment, promote trade and will bring a favourable environment for Indian business to expand globally.

II. Technological Advancements and Innovation

India has come up as a global hub for IT services and software development, with a booming startup ecosystem. India is dedicated towards research and development, particularly in the field of Space Exploration, renewable energy, biotechnology and artificial intelligence, positions it as a frontrunner in technological advancements. India became the first country to reach the lunar south polar region intact and brought an achievement for the country's homegrown space programme. The success of the mission will fix India's status as a global superpower in the space. India can transform industries and achieve a competitive edge on the global stage.

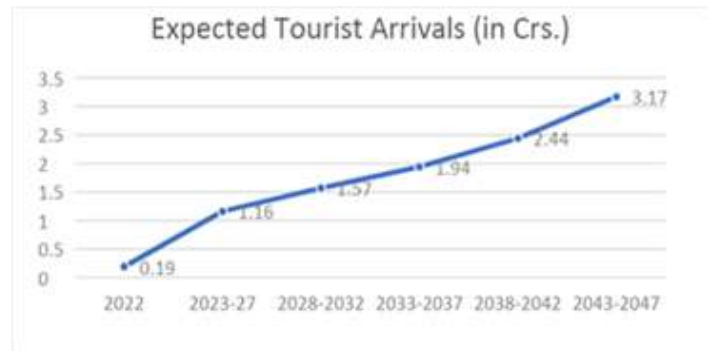
III. Military Capabilities and Strategic Influence

A strong military not only secures the borders, but also protects the culture & economy of a country. The object is to shape a strong, self-sufficient, and flourishing nation, which serves to its own needs as well as the requirements of friendly countries. This is an era of renaissance. "It is the time to rebuild India as a global superpower," Shri Rajnath Singh said. To achieve complete Aatmanirbharta in manufacturing of weapons and technologies number of steps has been taken. The significant decisions include notification of four positive indigenisation lists of 411 items in place of the Armed Forces & four other lists of 4,666 items for DPSUs, furthermore establishing a Defence Industrial Corridors in Uttar Pradesh & Tamil Nadu.

India has been improving its armed forces, with its conventional and nuclear capabilities by aiming modernization and defence attainment. Nation is also amplifying its naval presence in the Indian Ocean safeguarding maritime security and looking after the vital trade routes. As India improves its military proficiency and comes out as a dependable security partner, it gains control and will have a hold in shaping the regional dynamic.

IV. Soft Power and Cultural Diplomacy

India is known for its rich cultural heritage, and diverse tradition which has already made a significant impact globally. The Film Industry of the nation is the leading exporter of films music, and art, which plays a crucial role in exporting our culture worldwide. India's G20 Presidency will give country a platform to highlight its rich cultural heritage, diversity, and soft power internationally. This will foster tourism and better cooperation of India with other nations.



Conclusion

India's journey for achieving the status of Financial Superpower by 2047 is associated with its remarkable economic growth, technological advancements, military capabilities, and soft power diplomacy. Nevertheless, nation must overcome certain critical challenges which are essential to sustain growth.

India holds the ability to emerge as a Financial Superpower by 2047 worldwide with wise policies, strategic investments and intensive efforts. The combination of young India and vibrant Democracy will pave the way for India to outshine globally and highlight its fast- paced growth.



WILL INDIA @100 (2047) BE A FINANCIAL SUPERPOWER?



Prof. Tapas Mitra

Faculty - Finance

India continues its growth spree to register the real GDP growth rate at 7%, the highest among the economies of the world for FY2023, leaving China behind. The spree continued since the COVID-19 pandemic hit both India and China among others, in March 2020. Currently, India is number five (5) among the large economies of the world behind USA, China, Japan and Germany. Its target of becoming a USD 5 trillion dollar economy by FY2025 is still away for some time. With the expectations at work, however, it is possible that the Indian economy reaches the target by FY2027. And during the "Amrit Kaal" India may become an economy of a size larger than USD 35 trillion while taking GDP per capita beyond USD 22,000, at FY2023 end prices.

The Government of India (GOI) having shown the way pursuing reforms and its continuity, the private sector now is expected to play a bigger role in driving the economy by making significant investments under the "Make-in-India" programme. Manufacturing Purchasing Manager's Index (PMI) will be driven up by such investments. Foreign companies taking the cue have been setting up shops drawing impetus from the philosophy "Make-in-India for the World". And the service providing companies will be driving technology implementation in its own community as well as manufacturing companies to the full, with usage of Artificial Intelligence (AI), especially Open AI. Though India is number one (1) in the world of data science & AI talent availability (over 200,000) according to talent bases in top five cities across geographies, investments (\$7.73 billion) in this area during 2013-2022 puts the country in the 5th position among the G-20 nations. Therefore, in the not-so-distant future, India is expected to make considerable investments in the area with innovations galore, focusing on attaining a leadership position.

While the so-called value creators (Industry – manufacturing and services operations) will in all likelihood record significant growth, many more start-up companies will become "Unicorns", and the micro, small & and medium enterprises (MSME) will pursue growth, the financial system in India will need to be most efficient and sharp for handling the resultant growth of monetary assets in the economy. It is making strides in the equity markets including the regulators like the Securities and Exchange Board of India (SEBI) being in front to lead the innovations in the capital market processes towards gaining recognition as a developed market. The country has moved to a T + 1 (trade plus one day) settlement from T + 2 earlier. As a next step, SEBI is planning to introduce a one-hour settlement of trades beginning in March 2024. The Bond market as well, will need to take leaps towards increased size with significant efficiency. As I write this article, the Indian Government Securities (G Sec) are being considered for participation in the GBI-EM Global Index maintained by J.P. Morgan Chase & Co., in June 2024. Jamie Dimon, the CEO, believes that the inclusion of Indian G Secs in the index itself is likely to bring in additional investments to the tune of USD 25 billion into the country. Many such avenues will open up for the Indian Bond Market to leap to a developed stage while the regulators innovate the processes of developed enforcement.

FY = financial year = a period of twelve months beginning in April of the previous calendar year and ending in March of the stated year.

USD = United States Dollars.

Amrit Kaal means a period between now and India reaching 100 years of independence in 2047.

Times of India, Mumbai. 2023. "Why skills leader India has to play catch-up in AI race".

Times of India, Mumbai. 2023. "Why skills leader India has to play catch-up in AI race".

A group of twenty countries of the world – a premier forum for international economic cooperation.

Banking reforms driven by technology will be needed for supporting the significant increase in credit facilities for financing growth in India. Both private and public sector banks have to increase their size of operation and strengthen the processes handling credit offtake as well as credit monitoring. While banks may grow in size, they must have efficient processes to award funds and its monitoring to keep non-performing assets (NPA) at bay. M&A transactions will undertake to add size and flexibility to the banking sector.

We Indians are strengthened by the Unified Payments Interface (UPI) system developed and maintained by the Government of India (GOI) that enables us with seamless payments and transfer of funds from one corner of India to another. This system has been found to be operating sturdy and has been able to keep cyber threats at bay. Now, the country is proud to offer the system to other interested countries in the world. Singapore, France, UAE, Nepal and Bhutan are already using UPI. Sri Lanka is a recent addition to the group, while Germany has expressed interest. Having the UPI system at work in other countries, India would add flexibility to millions of transactions between different currencies of the world and the Indian Rupee. The UPI system has begun its journey to find a position of leadership in the world.

In caressing the growth India leaps to during the Amrit Kaal, another important area the country would need to strengthen is its currency. For India, the Current Account Deficit (CAD) and Trade Deficit have begun declining in the recent past. And it is envisaged that sooner than later, Indian exports will be higher than imports and will remain so over a sustained period of time leaving positive current account and trade balances. The Indian Rupee should find itself used more among nations in need for payments against their imports from India. As the foreign exchange reserves grow, along with, India will need to shift balance in favour of currencies other than the USD. Those of the other countries importing from India will need to balance their foreign exchange reserves more with the Indian

Rupee than the USD, making a clear path for de-dollarisation. Indian exports on capital account must also grow. And while this is being done, India would take the opportune moment to give in to capital account convertibility of the Indian Rupee leading the nation to "Full Convertibility".

Pertinently, the Indian Presidency at the recently concluded G-20 summit in New Delhi, has brought out unequivocally, that India can convince the world to take a balanced view of the most complicated and seemingly polarized issues for peace and development.

India that is Bharat, strides along, with conviction, to become a Superpower and in that a "Financial" one too, during the Amrit Kaal.



Stakeholders' Assessment and Outlook for the Indian Municipal Bond Market



Dr. Pushkar Parulekar
Faculty - Finance

India is already a respected country by foreigners for its culture, economic growth, demographic dividend, banking and financial systems and intellectual capital. For India to become a financial superpower infrastructure is a key requirement. Sustainable infrastructure with environmental, social and governance conscience is paramount for India to become an even stronger global force.

Municipal corporations are local bodies that come below central and state governments for urban bodies with a population of more than 1 million. Urban Population is increasing, and infrastructure is one of the key requirements. Infrastructure needs to be developed keeping in mind the necessities of the inhabitants as well as the environment. Development of Roads, health care, educational institutes and Water Supply can be looked at speedily by local municipal authorities. Municipal corporation revenue as a percentage of Gross Domestic Product (GDP) remains one of the lowest in India. However, the contribution of Urban cities to GDP remains high. Octroi which was a major component of revenue for many municipal corporations was abolished with the advent of Goods and Service Tax (GST) in 2017. Property Tax, Fire brigade Tax, Taxes on Vehicles and boats, educational cess, Development fees and rent on Municipal property remain the main source of revenue for the Municipal Corporation.

This article aims to analyze the status of the Indian Municipal Bond Market from the point of view of Municipal bodies in India, retail and institutional investors, state and central government, regulators, and society at large. Based on these stakeholders and the History of the Indian Municipal Bond what could be the way forward for much needed. Municipal Bond Market in India. The article proposes some suggestions for future issuance of Municipal Bonds.

Municipal Bond being a fixed income instrument what could be the coupon rate (Fixed or Floating) to compensate for the risk associated with investment. Zero coupon Bonds issued at a discount could also be considered with a better picture of yield to maturity (As no reinvestment risk will be involved). The Tenure of Municipal Bonds considering the requirement for infrastructure funding. The feasibility from the point of view of the issuer as well as support from regulators and governments to make it viable for stakeholders. Par Rates and Spot Rates for corresponding government securities with spreads based on risk factors could be considered.

From the issuance of the first Bengaluru Municipal Corporation in 1997 worth ₹125 Cr. to the highest issue of ₹2000 Cr by Andhra Pradesh Capital Region Development Authority in 2018, the total amount raised by Municipal Corporations (MC) in India remains close to ₹ 5900 Cr. as of 2021. This amount is minuscule considering the funding requirement of the country. From the first issue in 1997 there were few bonds issued till 2005 northwards of ₹100 Cr. There was hardly any issue between 2006 and 2009 due to the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) allocating about ₹1 Lakh Cr. to MC in the form of grants from the Centre. JNNURM lasted for seven years from its inception. Considering the ongoing projects, it was extended till 2014. JNNURM was replaced by Atal Mission for Rejuvenation and Urban Transformation (AMRUT) in 2015. AMRUT 2.0 was launched in October 2021 for five years with the major objective of providing universal water supply to all households. For this "Water secure" India fundraising was planned via issuance of municipal bonds which have a credit rating or access to capital markets, loans/credits, state grants central finance commission grants and so on.

As per World Bank Estimates, India needs to invest about ₹ 4.5 Lakh Cr. annually in urban infrastructure. For funds of this magnitude bonds issued by urban



local bodies (ULBs) could be efficient and cost-effective financing. Municipal Bonds or “Munibonds” by ULBs have merit in India's growth story. Typically, Munibonds are coupon bonds with a Minimum ticket size of ₹ 1000 or ₹ 10000 which are issued with maturities ranging from 3 to 10 years. These bonds are issued with coupons ranging from 7 to 10%. Securities and Exchange Board of India (SEBI) has some key guidelines for issuance of Munibonds which include non-negative net worth for the last three financial years and no default in any of the payments from financial institutes. Munibonds are expected to get a credit rating as well. SEBI has issued other guidelines and tried to ensure investor protection as well.

Despite this, the key stakeholder which has shown a limited appetite for Munibonds are the investors, both institutional and retail. Bond investors in India can trust central and state governments with practically zero default risk. In the case of corporate bonds, they get detailed information, particularly for companies whose shares are listed in stock markets.

Also, corporate bonds depending on their credit rating offer higher returns as compared to government bonds. However, for Munibonds transparency is limited as compared to other avenues. Also, the lack of liquidity in the secondary market adds to the risk factors. Considering these returns they may not be worth a deal for them.

So, the way forward could be schemes like AMRUT 2.0 and its execution. As suggested by Dr. Vijay Kelkar Government of India needs to share a larger share of GST with ULBs. There could be a third level of tax to get some financial resources for ULBs. Munibonds could be more attractive from the point of view of investors with higher yields, tax incentives, central government guarantee in case of default and more transparency in terms of governance and financials by municipal bodies. Listing on Exchanges and liquidity in the Munibonds could also help investors. Some of these majors will take time but all stakeholders need to come together and work towards making it happen for our country, Bharat or India.

The Use of Nudge Theory for Economic Development



Dr. Shilpa Peswani

Faculty - Finance

Our Prime Minister Narendra Modiji has sowed a dream for India – to become a developed nation by 2047. But we all know that the road to economic growth and development is not a smooth ride to the top. We also know that GROWTH is not a given, it is always earned.... earned with hard work, perseverance, and focus. Though India will become the third-largest country in the world in terms of GDP over \$5 trillion in 2048 still its average citizen will be poor as the nominal per capita income of \$2500 in India is too little as compared to \$76,300 in the USA. Policy reforms, good governance, rapid infrastructure development, robust legal system along with the young skilled population can achieve India's dream of becoming a developed nation by 2047. The present government's approach to policy reforms is focused on enhancing the lives of people at the bottom of the pyramid. However, policy reforms are useless unless the citizens imbibe them in action. The past decade has witnessed tremendous progress in implementing and accepting these public policies for development. On many occasions, the government has nudged people to action. Even governments around the world are using behavioral economics to replace traditional policies to shape the behavior of their citizens.

Kahneman (2012) mentioned that the automatic thinking system of humans creates biased behavior that sometimes leads to making irrational choices and decisions. Nudge is a gentle reminder that enables people to make better decisions (Thaler, R.H., & Sunstein, 2008). The Nudge theory proponents identify the psychological factors influencing the human mind and use behavioral interventions or 'nudges' to motivate better decision-making. The government can use nudging to prod people towards actions that are beneficial for them and the larger society.

During the COVID-19 pandemic, the caller tunes of all telecom service providers reminded people to get vaccinated and register themselves on the Arogya Setu app. A personal vaccine certificate created a sense of accountability and responsibility in people and nudged them to advise others to get vaccinated. The Prime Minister called for mass action like lighting a candle to nudge people to stay in-house during the lockdown and maintain social distancing. The government even sent text messages to adopt social distancing and use masks in public places. Events appreciating the health workers instilled a sense of pride in them and nudged them to give services even at the cost of their own lives. Mahatma Gandhiji's spectacles nudge people to keep their surroundings and public places clean – the Swachh Bharat Abhiyan. Personal text messages to mobile phones and personal emails from the tax authorities nudge people to pay personal and GST taxes on time and contribute to the development of the country. Digital advertisements are messaged to the taxpayers to use the electronic filing of tax returns. GST collections have increased multifold after digital nudging by the tax authorities. The signboards on the road nudge people to drive safely. GiveItUp campaign for gas cylinder subsidy, Beti Baccho, Beti Padao campaigns have used nudging successfully. SEBI nudges the public to get financially literate and start investing in the capital market. This will help the financial markets to become more liquid and robust. To create a stronger economy, the country requires a stronger financial market and nudging can change the approach of the public towards investing in the financial market.





Thus, the government is using nudges to create desirable action from the public that will increase the speed of economic development. These behavioral changes are required to utilize the limited resources of the country in the best possible manner. It is recommended to create a Behavioral Insights team in every government department to help design policy reforms in a manner that is well-accepted by the public.

But can only nudge help, not really! Can it contribute to some extent...definitely. Complex problems like racism, casteism, etc. cannot be solved by nudging. It is essential to eliminate the root cause of these problems. It is better to educate people for long-lasting changes. Let us work to meet the objectives laid by the new National Education Policy. With every breath, let us believe and work towards the goal of making India a developed nation by 2047.

Sabka SAATH, Sabka VIKAS, Sabka PRAYAS aur Sabkha VISHWAS.

Financial Mammoth in making

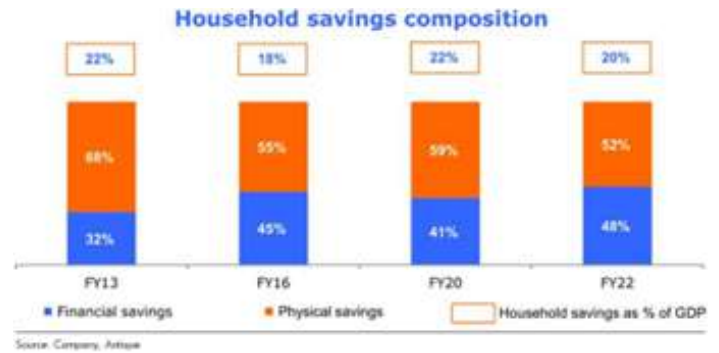
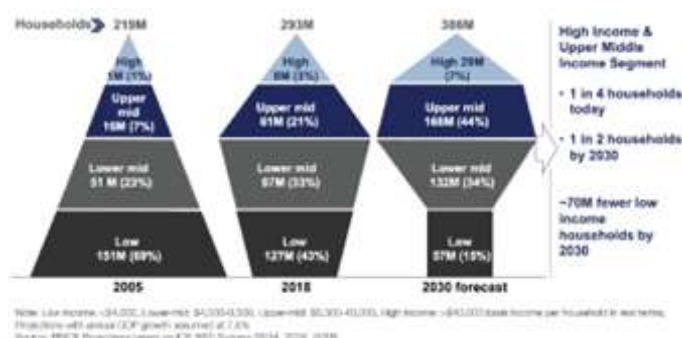


Palak Shah

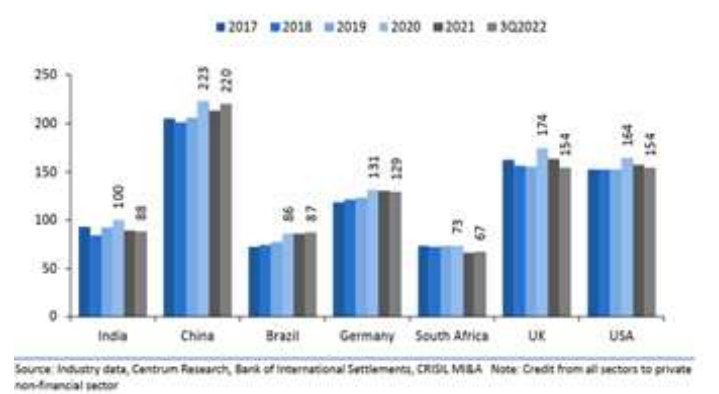
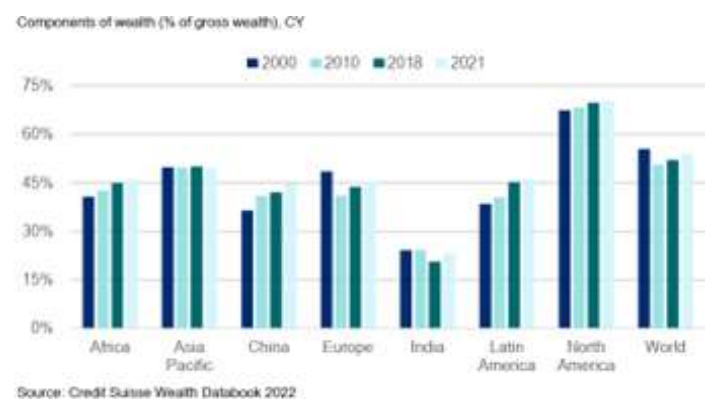
*Principal Officer, ITI Alternate Funds
PGDM Finance 2012-14*

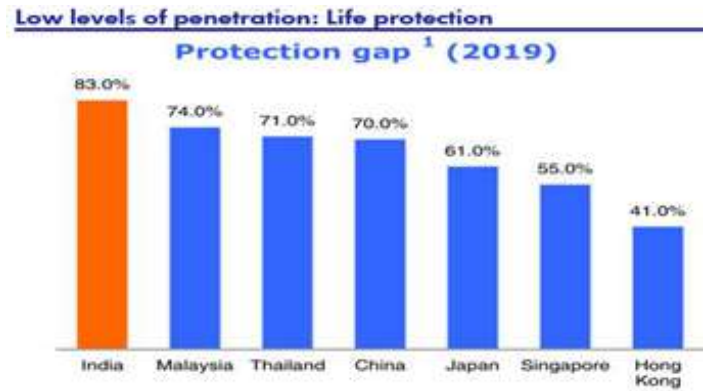
Due to recent global uncertainties, concerns about economic growth and leadership questions, all eyes are turning towards India, which has emerged as a beacon of hope for international investors in these challenging times. India has always boasted a massive consumer base, with a steadily increasing population, the addition of 185 million workers over the past 25 years and a consistent improvement in household incomes. However, what's capturing global attention now is India's strong leadership with a clear emphasis on expanding its manufacturing sector, which adds value to its economic activities.

The absolute improvement in household wealth is projected to be greater in the next 2.5 decades compared to the previous 2.5 decades. This is primarily due to the rise in disposable income, which is income minus the cost of basic necessities. In 2022, India's per capita income crossed the \$2500 mark per household, which, based on historical global data, represents a tipping point for higher savings and increased consumption. With this higher disposable income, we can expect a surge in the adoption of financial products such as life insurance, health insurance, loans and increased investments in direct equity, mutual funds and debt instruments. This, in turn, will kickstart a cycle of greater savings, leading to increased consumption and investments, ultimately resulting in improved corporate earnings and more substantial savings.



India currently lags behind the global average and its emerging nation peers when it comes to wealth contributed through financial assets. As India addresses its basic needs and moves towards maximizing household wealth, financial assets will play a central role. Presently, India has low penetration in areas like mutual funds, life insurance, health insurance and credit services.





With the ongoing increase in the workforce, rising incomes, improved workforce participation and reduced spending on essentials, there will be a surge in disposable income, translating into enhanced consumption and savings. Coupled with India's position as the world's most populous nation, the low adoption of financial products (except term deposits), the growing financial literacy thanks to various fintech platforms and the aspirations of households, all of these factors are poised to transform India into a financial superpower over the next 2.5 decades.

The Youth of India: Driving India to Financial Freedom



Nupur Saxena

*Sr. Vice President, Viacom 18
MMM 2012-15*

Yes, at the helm of unlocking its feral potential, India@100 (2047) will be a financial superpower.

From a media spends lens. Marketing investments made by companies strongly indicate the current and future shape of any industry. BFSI (banking, financial services and insurance) is experiencing several notable growth trends, however, it is important to recognize the fact that it is a highly speculative industry and can evolve rapidly depending on a large set of dynamic conditions. Standing tall at INR 89803 crore, the Indian advertising expenditure grew by 21% despite harsh winters the world over. This is from traditional and digital media. Global adex grew by 8%, says WARC. BFSI (INR 2191 crore) as a category grew substantially by 15% across TV, Print and Radio. Digital media, of course, witnessed a meteoric rise and is forecasted to keep the momentum going in the subsequent years.

At the grassroots level larger number of India's population is now progressing towards considering financial assets as investment tools rather than just real estate and gold. Thanks to the penetration of the internet and increasing general awareness of stocks, mutual funds and insurance as savings options through adequate knowledge dissemination by companies and validation by regulatory bodies, a higher share of their savings is getting funnelled into the ecosystem. Data from RBI states that the shift has been more widespread in the last few years. Coupled with the exposure to the global financial ecosystem and social media, the dollar aspirations of young Indians are at an all-time high. E-Wallets - digital payment platforms like PhonePe, Paytm, Google Pay, Amazon Pay and so on are leveraging the growth and acting as catalysts as well. Not only is the Indian consumer spending thrifty, but they also understand the power of the rupee vs the dollar. UPI is a clear example of a paradigm shift in mindset and approach to financial freedom.

It has had the fastest-ever, record-breaking transition in any country. Furthermore, transactions at the click of a button, ease of money transfers and mobilizing loans without running to banks repeatedly have added to financial freedom.

To propel this growth, the disruptive ascent must continue with newer strategies. We must leverage the digital revolution that seems to have pervaded social media more than anything else and seems to be misusing the power by creating scams, duping the lesser educated and building mistrust. The youth of India should be made accountable for driving the financial economy of the country by contributing to focused engagement activities for select cohorts. Inclusion of and focus on Small and Medium Businesses (SMB) should be made mandatory by the government for giants like Google, Meta & Amazon. E-advisors and Consultants should be appointed whose sole agenda should be resolving their issues. SMBs should be equipped with the knowledge to increase their business on digital networks and should be trained with the right security tools to manage transactions and sensitive data.

Lastly, if established industries, start-up economies and government were to tackle unemployment at this stage, a sharp changeover would be in the making that would fuel the Indian economy at large and push India's destiny of being a financial superpower soonest.



India@100:

On the Road to Financial Superpower Status by 2047



Harsh Gorasia
PGDM 2022-24 (Finance)

The next 24 years have been deemed to be 'Amrit Kaal' by Prime Minister Narendra Modi, which means that this time period is propitious for India's growth. The year 2047 marks the 100th year of independence for India and thus this gave rise to the idea of India@100, a vision that India would grow in various aspects such as economic growth, technological advancements, social developments, environmental sustainability and so on by the year 2047. As per World Bank data for 2022, India has a population of 1.4 billion which is approximately 1/6th of the global population. Though official reports are not out, however, India is close to exceeding China in terms of population this year and now it will become the largest contributor to the global workforce for the next several decades. As per the IMF Forecast, India is set to grow at 6.1% in FY 2024 and continue to be the fastest-growing major economy. From being the fifth largest economy in 2022, India is projected to move into fourth place in 2025 and into third place in 2027 as a 5.4 trillion-dollar economy as per IMF.

Various forecasts related to India's growth have been made, however, what are the enablers that will lead to the growth of India?

- **Information Technology and service** – India has shown its power by being one of the largest exporters of IT and BPO services globally which led to global companies using Indian technology talent through their offshore units in India employing 5 million people.
- **Digitalization** – With availability of telecom and internet services coupled with India's robust digital infrastructure, exemplified by the Digital India Stack and the wide adoption of UPI, has provided a competitive advantage for businesses and formalized the digital economy.

- **Debt** - By increasing its debt capacity to meet the unmet demand for enterprise credit, India's economy may dramatically enhance growth, potentially contributing 200 to 300 basis points to GDP growth each year over the next few decades.
- **Startups** - India now has the third-largest global ecosystem for start-ups thanks to its strong digital infrastructure, which is backed by venture capital and private equity funding. These start-ups have made significant contributions to a variety of industries (56% of total industry), boosting economic value addition and job creation.
- **Demography** - By 2030, the working-age population in India is expected to reach a peak of 68.9% of the overall population, with a predicted dependence ratio of 31.2%, underscoring the country's advantage in youth demographics for workforce competitiveness and consumer potential.

There are many other factors such as making manufacturing facilities more robust, high-end infrastructure and transitioning to sustainable energy. These growth enablers do not mean to say that there are no challenges for India on the road to 2047, The challenge of providing employment to those entering the job market in the coming years is real and we will need to focus on skilling our population so that the right jobs find the right people to do them and also as new technologies like AI become all-pervasive these will present both opportunities and challenges which will need to be navigated.

India's per capita income is expected to exceed \$15,000 by 2047-48 putting it among the ranks of developed countries. The time period is too long and we don't know what the actual scenario would be after 24 years, but looking at today's economic condition of India we can say that India has a bright future.

India 2047: A Developed Vision



Nivedita Purohit
PGDM 2023-25 (Finance)

"You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete."

-R. Buckminster Fuller

India's growth over the span of the last three quarters of a century since its independence has been on quite a high low journey but always in a forward direction. A significant progress from being a country known mostly for its slumdog image is now in 2023 the fifth largest economy. At the beginning i.e. the first quarter we were a majorly agrarian economy with the agricultural sector contributing 56% of the national GDP, now India has transformed into a predominantly service sector economy with contribution towards GDP of over 50% and agriculture standing at lower than 20%.

India's story is currently unfolding and India will become the engine of growth for the world stressed Commerce and Industry Minister Piyush Goyal. With \$600 billion in foreign reserves India is the fastest growing large economy in the world, having the lowest inflation rates ever in the last nine years. According to one of the World Bank's reports, after real GDP of India contracted in FY20/21 due to the COVID-19 pandemic, growth bounced back strongly in FY 21/22, supported by accommodative monetary and fiscal policies and wide vaccine coverage showing the best performance during the major lockdown.

India closed FY22/23 giving a shock to the world with the GDP growth by 7.2% in the fourth Quarter failing RBI's projection of 6.8% for the financial year. Also, the first quarter growth has given FY23/24 a great start with 7.8% growth. RBI has estimated the need for a constant growth rate of at least 7.6% over

the next 25 years to successfully transition into a developed economy. But does being named a developed economy implies being a financial superpower? According to EY's projection, Indian economy will reach GDP size of US \$26 trillion by 2047 by being World's Information Technology and Services Hub, focusing on digitalization, filling the credit gap to fuel growth, thriving entrepreneurship spurred by private capital, reaping the demographic





dividend, making domestic manufacturing competitive, building the infrastructure of the future, transitioning to sustainable energy, but will it be enough to make it a financial superpower?

A journey to become the no. one economy is still long and challenging for India but foreseeable. India

being the third or even second largest economy by 2047 is something that is bound to happen and inevitable. With a successful presidency in G20 (now G21) has given India a voice that is being listened to by the world and it is ready to encounter and applaud this century as The Indian Century.



"Navigating India's Journey Towards Financial Superpower Status by 2047"



Saloni Khimani
PGDM 2023-25 (Finance)

India aspires to become a global financial superpower by 2047, a goal influenced by numerous interconnected factors. Achieving this involves sustained high GDP growth, infrastructure development, technological innovation, trade agreements, political stability and a skilled workforce. Sound fiscal and monetary policies, strong education systems and financial sector oversight are essential. Additionally, India's commitment to renewable energy, environmental protection and addressing social disparities is vital.

To balance economic growth with environmental protection, India invests in renewables in line with the Paris Agreement. Initiatives like "Ayushman Bharat" improve public health and programs like "Jan Dhan Yojana" target income inequality. India's path is influenced by global economic trends, necessitating adaptability to tech shifts and effective crisis management. Consistency in government economic policies is crucial for investor confidence, reflecting India's commitment to learn from past reforms and adapt to a changing global landscape.

India's GDP reached \$3.39 trillion in the fiscal year ending March 31st, 2022, surpassing that of the UK. This achievement propelled India to become the world's fifth-largest economy, following the US, China, Japan and Germany. The rapid ascent from the 10th largest economy to the fifth underscores India's determination and commitment to economic progress.

Leveraging its vast and youthful population, India seeks to attract investments and foster innovation, prioritizing education, infrastructure and democratic stability. Addressing income inequality and bureaucratic challenges is imperative, as active global engagement and sustainability efforts promise increased influence, economic stability and opportunities. While many advanced economies are grappling with economic slowdowns, persistent shortages, high inflation and aging population, India's economy stands out as the fastest-growing among large economies, boasting the advantage of having the world's largest youth population.

India recognizes its demographic dividend and potential for innovation but emphasizes the need for effective resource management, quality education and job creation to avoid unemployment and social unrest. Skilled labour, particularly in IT and pharmaceuticals, drives growth and innovation,

making India competitive. Expanding the skilled workforce, diversifying into emerging technologies, and addressing skill gaps and regional disparities through labour mobility are crucial for achieving financial superpower status.

India's multifaceted approach involves continuous improvements in education and skill training, reaching marginalized populations, and attracting global talent. Investment in infrastructure, fiscal responsibility through GST and initiatives like "Make in India" promote economic growth. Financial inclusion through PMJDY and streamlined business procedures attract foreign investments. These strategies enhance India's economic resilience, innovation and global standing, positioning it as a significant player in the global financial landscape.

Technological advancements, such as the Unified Payments Interface (UPI), global partnerships, educational excellence and environmental sustainability, bolster India's path to financial superpower status. Geopolitical diplomacy through



forums like BRICS and G20 enhances global influence. Initiatives like Swachh Bharat Abhiyan improve public health. India's adaptability and resilience during global crises underscore its journey. However, addressing challenges like income inequality, bureaucracy, and regional disparities while sustaining investments is crucial for success.

However, predicting India's ascent to a global financial superpower by 2047 is indeed a challenging task. While the country has made notable strides and exhibits immense potential, it must contend with various hurdles, including income inequality, bureaucratic obstacles, and regional imbalances. Realizing this ambition hinges on persistent reform efforts, adaptability to evolving global dynamics, and effective governance. In summary, India possesses the fundamental elements required for superpower status, but achieving it demands continuous commitment, adept responses to global shifts, and the successful resolution of domestic complexities. The ultimate outcome will depend on India's ability to navigate these multifaceted challenges in the decades to come.



Rising India: The Road to Financial Preeminence by 2047



Sudarshan Dhekane

PGDM 2023-25 (Finance)

India has been achieving many milestones these days, but becoming a financial superpower is a vision for many people. This vision is challenging to achieve but, if necessary steps are taken at the right time then the vision can be turned into reality.

One of the most important industries to look after is IT and software, India has already shown its presence and will continue to dominate the export of software services to foreign clients. Also government of India has supported tech start-ups through many initiatives like the "Start-up India Scheme". But there is a concern over here. There has been continuous competition from other countries to lessen the exports from India. These factors have raised doubts about the future exponential growth of such a vital industry in India. To become a financial superpower, India has to compete by developing and shifting to modern technology to give competition in the export business of IT and software.

One of the other crucial factors is infrastructure development, which can pull foreign investments into the country thereby supporting the economic development of India. Nowadays we can observe that renewable energy, transportation and technological investments are done by the government of India to boost economic development and thereby support innovation, entrepreneurship and employment. Also past economic reforms like demonetization and the current initiative of the government to strengthen the rupee by using it for international trade with a few countries like Bhutan, Nepal, Bangladesh and Sri Lanka have laid the foundation for further implementation with other countries for international trade.

Better education opportunities for the unprivileged society of India and also a skilled-based education system is a long-term investment, which can foster growth in every possible field. Knowing this, the Indian Government has made reforms to make future pioneers of India ready for the world.





However, the reach of these benefits is yet to be proved since the rural parts of India are still suffering to get the basic educational requirements, thereby leading to creating an unemployable workforce. The unavailability of opportunities for the young generation will make it difficult for India to become a financial superpower.

The "Make in India" campaign launched in the year 2014 by the government aimed to boost manufacturing in India and become a huge exporter globally. This initiative is on the right track and till date government is making efforts to become a manufacturing powerhouse, but still manufacturing sector has remained stagnant by only contributing 17 % to the GDP in 2022 at \$450.86 Billion. If the pandemic had not hit in the

year 2020, then these numbers could have been at a different level. But currently, everyone is eyeing for a significant growth in manufacturing and thereby export revenue.

The absence of geopolitical stability, natural calamity, lack of global support and other unforeseen challenges are the external events that also have a significant influence on India's roadmap to becoming a financial superpower. But putting these incidents aside and considering the roadmap of India, it is clear that India can become a financial superpower by 2047. The future lies in suitable financial reforms, effective monetary policies, disciplinary actions by regulators and continuous efforts by the government. If things are at the right place and at the right time, India could reach new heights and become a financial superpower in a few decades.

EMBRACING DIGITALIZATION, EXPORTS & RENEWABLES FOR A PROSPEROUS FUTURE: INDIA'S AMRIT KAAL



Vaibhavi Patel
PGDM 2022-24 (Finance)



India was predominantly an agrarian nation since its inception in 1947. Most of the citizens' livelihood was at the mercy of rainfall and the government had the prime responsibility of driving the economy with infrastructure, manufacturing and operations.

The late 20th century, especially from the 1980s onward, witnessed a significant acceleration of globalization in the world, characterized by increased trade liberalization, technological advancements, and the spread of multinational corporations. Subsequently, in 1991, India decided to unlock its economic potential, attracting numerous eager multinational companies to enter its market. Tremendous economic growth followed. Millions of people were freed from their dependency on rains, trillions of dollars of value was generated.

India underwent reforms in the 2000s to improve its ability to compete internationally in a variety of industries. The beginning of 21st Century had its ups and downs with several events such as the financial crisis, 2008; Covid-19 etc. but the country made through it and is currently the 5th largest economies in the world by nominal GDP from being the 9th largest in 2010.

India's high annual GDP growth of 6.21% from 2006 till 2023 has positioned India for stronger growth in the areas of fiscal, digital, physical infrastructure and social inclusion and sustainable development. This, along with the most extensive and deep labour pool of 68.29% of working age population in 2023 provides a broad window for raising productivity at a pace higher than growth in wages. This increases the competitiveness of the world's businesses operating in India.

The next 25 years, according to Prime Minister Narendra Modi, is the "Amrit Kaal." PM Modi wants to reach "saturation" of development through Amrit Kaal.

We think India's current advantages such as exports, expanding digital ecosystem, young working population, developing renewable energy efficiency, spreading entrepreneurship etc. will be essential in maintaining expansion throughout the ensuing few decades.

Following are the drivers of growth for India to become a Financial Superpower @100 :-

- The country's rapid adoption of digital technology, including by the government, will have many positive effects on the economy of the country. The India Stack, which was invented, is now the global standard for the majority of nations. The digital economy has expanded by 15.6% between 2014 and 2019 after a wave of digitization in the public and private sectors, which is 2.4 times faster than the





growth of the Indian economy. Platforms like the Open Credit Enablement Network (OCEN) and the Open Network for Digital Commerce (ONDC) will, respectively, democratise the market for credit on a large scale and e-commerce.

- India is poised to seize a significant opportunity to raise its share of exports of manufactured goods to the world. The emphasis on "Make in India, make for the world" promotes industrial investments, particularly through Production-Linked Incentive programmes. PLIs are incentives given to domestic and foreign businesses that engage in Indian manufacturing and satisfy predefined output targets.

- The government wants to reach net zero carbon intense by 2070. India's effort to achieve energy independence by reducing hydrocarbon imports can be assisted by the development of green hydrogen and renewable energy sources. As a result of the legislative reforms, both state-owned and private businesses have increased their investments, fostering hope that continuous emission-free energy may become a reality. India aims for 90% of its energy to come from renewable energy by 2047.

No terrestrial power can stop India from becoming an economic superpower and a world leader. India's rags to riches story will serve as an inspiration to the future generation of the world.

India's Soaring Financial Ascendancy: A Vision for 2047



Poorva Ramawat
PGDM 2023-25 (Finance)

In 1991, Dr. Manmohan Singh while commending his first budget, quoted Victor Hugo and said, "No power on earth can stop an idea whose time has come. The emergence of India as a major economic power in the world happens to be one such idea".

In recent years, the country has made remarkable progress by implementing economic reforms, encouraging start-ups, and the emergence of a strong middle class. At present India is home to 108 unicorn startups (total valuation-\$ 340.80 Bn) and India's Startup Ecosystem predicts the emergence of 147 unicorn startups over the next 5 years. India is attracting significant investments from both domestic and international sources, with its rapidly growing economy, favourable demographics and increasing global influence. The Government's focus on infrastructure development and digital transformation is further boosting India's potential as a global financial hub. Global internet usage has grown tremendously. India alone adds 1 million new users every month to a booming mobile phone market. Digital Payments have also portioned themselves a share in the global growth of India. According to NPCI, the UPI transactions grew 58% by volume to 9.96 billion in July 2023.

The Government introduced GIFT City as a Special Economic Zone which is India's first International Financial Services Centre (IFSC) to make a significant contribution to India's Economic development by creating jobs, attracting Foreign Investments, generating revenue, promoting exports, attaining economies of scale, and improving infrastructure. The Country's sturdy financial services sector, including its strong banking system and innovative fintech industry, is contributing to its rise as a financial superpower.

Most of the renowned foreign banks have their presence in India. Their branches in India have developed strong ties with foreign countries which helped in the major growth of our economy.

Another factor that has solved one of the major problems hampering the growth of the Indian economy is Tertiaryization. It can be seen through the generation of employment, contribution to GDP, and facilitation of growth in other sectors. With a large and growing workforce, young population and strong IT and telecommunications sector, it is favourable for India to have a tertiary-led economy. The tertiary sector constitutes nearly 53% of the GDP. Additionally, the MNCs have offered employment opportunities to Indians to work overseas, which has aided in the enhancement of India's existing work culture through the implementation of new technologies and improved work-based strategies. This increased the per capita income by 35.12%.





However, there are a few challenges that India needs to overcome to become a financial superpower. These include advancements and improvements in the transportation sector, advanced infrastructural equipment, skills gap or skills mismatch, favourable regulatory environment in the financial sector, and better educational facilities for ALL, to increase the capability of every individual. If India overcomes these challenges, it has the potential to become a Financial Superpower in 2047.

Our honourable PM, Narendra Modi, introduced the concept of Amrit Kaal where he envisioned the coming 25 years to restructure all the fragments of the Indian economy and re-awaken the World's trust in India. It lays the roadmap for India's bright future by nurturing new possibilities, realizing new solutions and moving ahead with confidence. Efforts and participation from all sections of society will make India the shining star of the world economy in times to come.

India 2047: Economic Titan on the Global Stage



Pushpendra Singh Bais
PGDM 2023-25 (Finance)

'Money is such an amazing teacher: What you choose to do with your money shows whether you are truly powerful or powerless'.

This famous quote of Suze Orman unequivocally applies to nations as well.

Let's have a close look at the parameters that a financial powerhouse should meet:

- **Economy** - Indian economy has remained a net exporter throughout its history barring the last 400 or 500 years where the wealth was taken out of the country. Today most of us are aware that India is the world's 5th largest economy by nominal GDP and 3rd largest by purchasing power parity. Interestingly, India was ranked 10th largest GDP in 2010 and has become 5th largest in a decade, justifying that India is a sleeping giant that is awakening. Goldman Sachs projects India's economy to become second largest by 2075, which can be achieved way too earlier by the massive working population. India will surpass Germany and Japan to become 3rd largest GDP by 2030 and from there the target shall be analysed and redefined.
- **Manufacturing** - The share of manufacturing sector in China's GDP has remained for more than 30% between 2004 to 2014. It is one of the prime reasons for China's surreal growth. India on the other hand has not crossed 17% mark and has remained between 13 to 15.5%. As a nation, India still needs to boost its micro, small and medium enterprises which can significantly add value to the manufacturing sector in the overall GDP.
- **Global Trade** - Chemicals account for 14.34% of total trade value which depicts why India is being called the pharmacy of the world. Fuels being imported into the nation, equally holds 14.29% share of total trade value of India. The Paradigm

shift from petroleum driven vehicles to EVs, ethanol blended petrol and hydrogen fuel vehicles can lower the oil imports. The trade growth of India is 18.61% compared to world growth of 12.59% which is a positive indicator.

- **Payments & Settlements** - With the recent geopolitical events, the concept of De-Dollarization has caught eyes. The assertion of its economic power by the US in the form of Sanctions is being disliked by many countries but they could not do anything because of currency hegemony of the US. To protect our interests from the conflicts of other countries, it is important to promote ₹ as a global currency. Indian diaspora being largest in the world can help in making Rupee global currency through UPI. NPCI entered into an agreement with European countries to facilitate payments made by Indians. India is in talks with more than 30 countries for the global acceptance of UPI. More recently, in March 2022, Nepal has deployed UPI as a payment system. The market share of RuPay cards is 34% which shows its exponential growth as the same was launched in 2012.
- **Ease of Doing Business** - India has significantly shown progress in this parameter. During 2010 to 2014, EoDB was in the range of 131 to 142. India has jumped from 142 to 63 by the end of 2020 as per World Bank report. Irrelevant labour laws were repealed and the number of registers to be maintained has gone down which has been the prime reason why this parameter has improved.





- Governmental Initiatives - It is a cold hard fact that governments are not praised for their actions. DBT (Direct Benefit Transfer) scheme was launched in 2013 to directly transfer the benefits to underprivileged populations such as LPG subsidy, students scholarships. DBT has brought transparency and contributed to Digital India.
- PLI Scheme - In April 2020, Production linked incentive scheme was introduced to reduce down the import bills and boost up domestic production. PLI scheme invites foreign companies to set up their units in India and encourages domestic enterprises to expand their production units this has resulted in significant increase in net exports.

Net Exports in 2021- \$677 Billion

Net Exports in 2022- \$770 Billion which is a 14% rise from the previous year.

- India-Middle East - Europe Corridor- While this article was about to finish, another game changer plan was agreed in the G20 Summit. An Economic corridor to European countries through UAE and Israel has been approved which shall counter the BRI of China and help India to become the center of global supply chain.

All these Indicators are early signs of India's upcoming Financial Stature at the global level.



Congratulations

Congratulations on your well-deserved achievements!
Your hard work and dedication have paid off and your future
is filled with endless possibilities.

Swavalamban 2023 (National Business Plan Competition)

Prestige Institute of Management and Research – 1st Runner Up
Shwetal Anil Jambhale (PGDM 2022-24) and Mohit Aggarwal (PGDM 2022-24)

B-Plan Competition

ICFAI, Hyderabad - 1st Runner Up
Jagdish Mali (PGDM 2022-24), Dhruv Ashar (PGDM 2022-24) and Nidhi Shah (PGDM
2022-24)

Aahan - Summer Internship Research Presentation Competition

N.L. Dalmia Institute of Management Studies and Researchst
Shloka Kumar Adarsh (PGDM 2022-24) – Winner
Debasish Parija (PGDM 2022-24) – 1st Runner Up

TAPMI International Bloomberg Olympiad

Tapmi Manipal, Karnataka – 1st Runner Up
Siddhesh Dharmadhikari (PGDM 2022-24), Dhruv Ashar (PGDM 2022-24), Harsh Gorasia
(PGDM 2022-24)

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