

# Decoding India's Growth Sustainability and Financial Inclusiveness

Volume 29

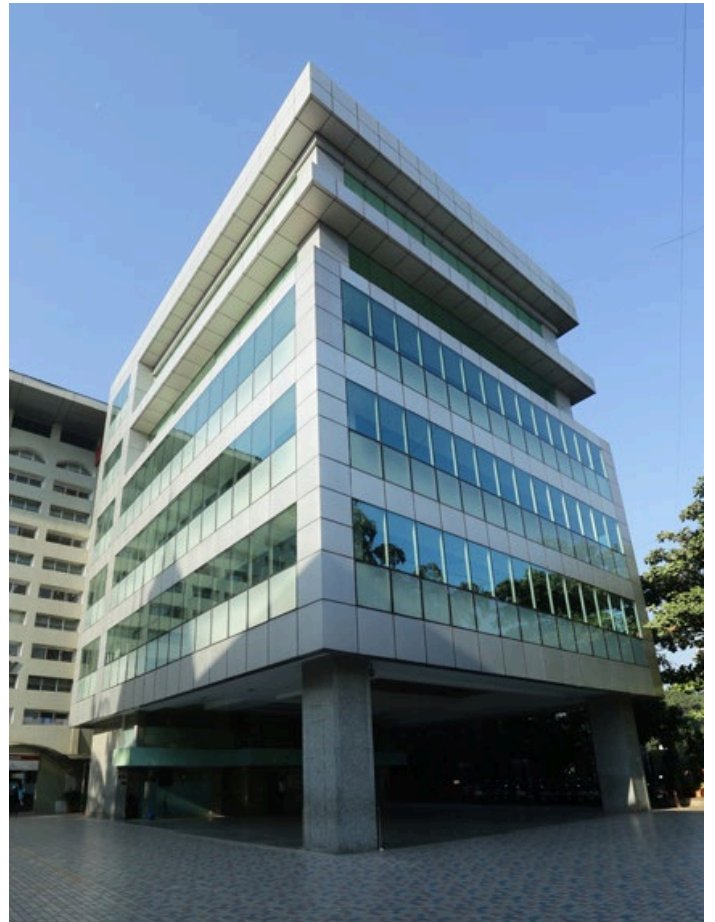


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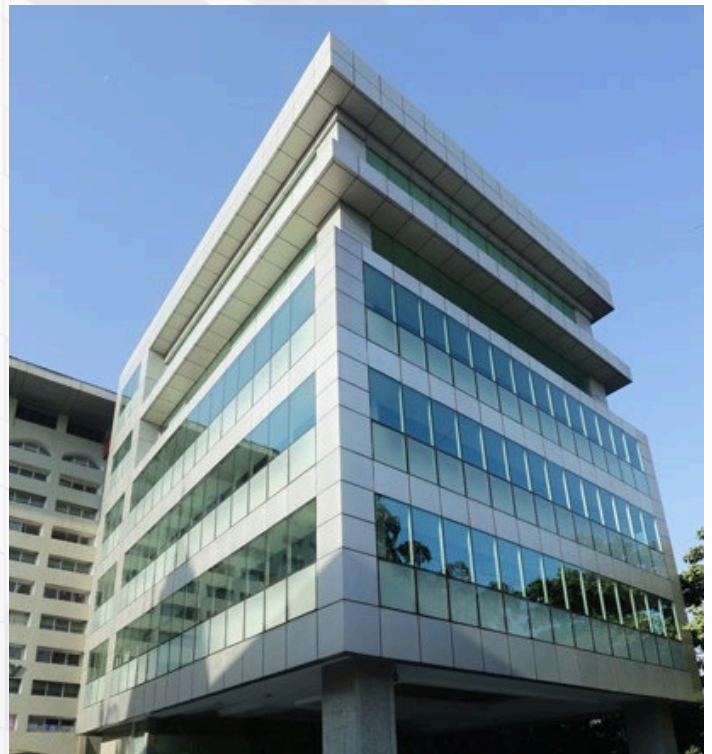


The N. L. Dalmia Educational Society (NLDES) was established by the Founder Chairman Late Shri Niranjnlal Dalmia. In the year 1995, N. L. Dalmia Institute of Management Studies and Research (NLDIMSR) was established. The Institute is approved by AICTE, New Delhi and is also affiliated to University of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

Today we are recognized as one of the most industry - connected business schools in the country with NAAC A+ accreditation in the 2<sup>nd</sup> cycle and SAQS accreditation for 5 years. The Institute is also ISO 9001:2015 certified by United Kingdom Accredited Services (UKAS) & 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 Program.



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 to everyone from the sphere of finance!

A new issue of Delta magazine is now available, providing you with additional insight into India's financial system and its future.

According to the International Monetary Fund (IMF), India has emerged as one of the "star performers". India firmly weathered global challenges in 2023 and is expected to be the world's fastest - growing major economy, owing to rising demand, moderate inflation, a stable interest rate policy and strong foreign exchange reserves. However, Indians must use caution in the areas of environmental, social and governance to ensure that it is sustainable and inclusive.

As underlined by the honourable finance minister Smt. Nirmala Sitharaman in the interim budget, the government's top aim is to uplift the 'Garib' (poor), 'Mahilayen' (women), 'Yuva' (young) and 'Annadata' (farmers).

In this light, the theme of this issue, "Decoding India's Growth, Sustainability and Financial Inclusiveness," is particularly appealing. It sheds insight on the opportunities and challenges that our country is expected to confront.

I wish you wonderful learning as you read the articles produced by your fellow compatriots providing their opinions on the subject.

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 this possible. The pages of Delta that follow will provide you more insightful 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.





It gives me immense pleasure to introduce the 29<sup>th</sup> issue of DELTA on a theme which is introspective as well as thought provoking.

We celebrated India's success story in 2023 amidst looming recession especially in Europe. With Central Banks in US and Europe pausing further interest rate increase after a series of interest rate hikes, the start of 2024 indicates 'cautious optimism'. With a projected 7% GDP growth for the current fiscal year, India continues to be the fastest growing economy in the world. Two very important questions are being addressed in this volume of DELTA : 1) 'Is this growth sustainable?' 2) Is India's growth inclusive?

India's recent budgets have focused on Capital Expenditure, however further investments from private sector are desired. Slow growth in agricultural and related sectors is a cause of concern. Manufacturing sector especially apparels, computer and electronic goods have not seen the intended growth. Indian economy has to transition to a sustainable economy for which, all stakeholders viz. government, regulators, financial institutions, investors, companies and general public will have to collaborate. Steps are being taken to address climate change risks, ESG reporting frameworks, sustainable finance etc. Panchamrit policy and Green growth mandates are welcome initiatives in this direction. However, India's Inclusive Development Index is low. Poverty rate, low per capita income, inequality of income and unemployment are the persisting challenges to India's growth story.

Let us read what the young minds have to say on what is needed to make India's growth sustainable and inclusive.

I thank all the contributors to this issue and also Team DELTA for their commitment in ensuring very relevant themes issue after issue!  
Happy Reading!

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

In the words of Mahatma Gandhi, "The true measure of any society can be found in how it treats its most vulnerable members." This sentiment resonates deeply with us as we navigate India's growth trajectory.

India is forecasted to become a \$5 trillion economy in the next three years and it needs to ensure that its growth is sustainable and inclusive, leaving no one behind. This requires a holistic approach that balances social, environmental and financial aspects of development.

Financial inclusion is a key component of this approach. Financial inclusion is not only about opening bank accounts. It is about opening the doors of opportunity for the poor and empower them to access quality and affordable financial services, such as credit, insurance and savings.

In this editorial of Delta, the students, faculty and alumni of NLDIMSR beautifully explore the theme of Decoding India's Growth Sustainability and Financial Inclusiveness through their writing. Special thanks to Prof. Anand Dhutraj and Prof. Prakash Rathod and our esteemed alumni for sharing their insights for this edition.

We express our heartfelt gratitude to all those who have contributed to the development of the 29<sup>th</sup> Edition of DELTA, including the talented students, esteemed alumni, respected faculty members and the 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 HOD Finance 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 all the categories respectfully. We strive to live up to our expectations every time.

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## Breaking Barriers: Empowering Women through Financial Inclusion for India's Sustainable Future



**Harshal Agarwal**

*PGDM 2023 - 25 (Finance)*

As women make up a significant proportion of the population, empowering them is key to India's path towards prosperity, sustainability and financial inclusivity. Examining the potential of the nation's enormous, but frequently underutilized, human capital, women is essential to understanding its growth, sustainability and financial inclusivity. Encouraging women via financial inclusion is not just a social necessity but also an economic stimulant with far - reaching implications, as India works to achieve its goal of having a \$5 trillion economy by 2025. By removing obstacles and encouraging their financial involvement, we ignite a potent catalyst for social advancement, economic expansion and environmental sustainability. According to World Bank projections, expanding women's access to financial services may reduce poverty and increase India's GDP by 27%. Promising efforts have been announced in the interim budget 2024; nonetheless, closing the gap calls for a multifaceted strategy that takes into account both market - driven solutions and legislation.

### Challenges / Barriers:

The Scene: India has an advantage in terms of demographics, as more than 60% of its people are of working age. However, the World Bank (2022) reports that women's labor force participation is still a startlingly low 22.3%. In addition to impeding economic progress, this underutilization of talent also maintains poverty and gender inequity.

Restricted availability of official financial services  
Credit, savings accounts and insurance products are restricted due to gender prejudice, lack of collateral and low financial knowledge. Approximately 80% of Indian women lack access to formal financial services, per a report by the International Finance Corporation (IFC).

Digital divide: Women are further marginalized since they are unable to use digital financial services due to a lack of digital literacy and access to technology.





## Interim Budget and Government Initiatives:

The commitment of the government to gender-responsive budgeting was emphasized in the Interim Budget 2024. This method makes sure that the unique needs and priorities of women are taken into account when allocating funds. The government hopes to reduce gender inequality and advance inclusive development by including gender viewpoints in the budgeting process. The budget recognizes that focused measures are necessary to narrow the gender gap. To encourage women to participate in modest savings plans, it suggests raising the investment cap on Mahila Samman Saving Certificates. Furthermore, the One Stop Green Window programme seeks to give female entrepreneurs single-window access to government programmes and financial services. The redesigned Mahila Shakti Card, which provides access to loans without collateral and the emphasis on digital literacy through programmes like PMGDISHA and the growth of Jan Dhan accounts are praiseworthy. Though welcome, these steps must be implemented carefully and continuously monitored to guarantee their efficacy.

The Reserve Bank of India (RBI) has also released recommendations aimed at increasing the involvement of women in the banking industry. Among these recommendations are the establishment of women-focused branches and the provision of products catered to the requirements of women by banks. Additionally, programmes like the Stand-Up India scheme, which attempts to give women entrepreneurs financial support, have been crucial in advancing women's entrepreneurship and economic empowerment.

A number of nations have effectively executed programmes aimed at advancing women's financial inclusion, providing insightful information for India's sustainable future. For instance, the Grameen Bank invented microfinance in Bangladesh, allowing women to get financing and launch their own companies. Numerous nations, notably India, have adopted this concept, with groups like the Self-Employed Women's Association (SEWA) using microfinance to empower women.

## Pathway to Empowerment:

It is important to comprehend the worldwide gender gap and its ramifications before examining India's initiatives. The Global Gender Gap Report 2022 from the World Economic Forum states that gender equality is still a major concern on a global scale. According to the research, there are notable differences between men and women in terms of access to economic resources and opportunities, with the worldwide gender gap in economic participation and chances standing at 31.7%.

Research indicates that women who have access to financial services are more inclined to make investments in the general well - being, healthcare and educational opportunities of their family.

**Data driven decision making:** Effective policy formation depends on the use of data to monitor progress, spot gaps and gauge the effects of actions.

**Financial education and literacy:** Women can acquire the information and abilities necessary to handle their money with the help of specifically designed financial literacy programmes, particularly in rural regions.



## Microfinance and alternative credit models:

There are several ways to improve access to credit and financial resources, including extending microfinance programmes, investigating peer - to - peer lending platforms and creating products that specifically address the requirements of women.

**Digital financial inclusion:** Providing women with access to inexpensive smartphones and internet, together with training in digital literacy, will help close the digital gap and enable them to take advantage of fintech solutions.

Developing women's talents and providing them with access to business incubation centers are two ways to help them acquire the tools and knowhow required to launch and grow their own enterprises. Policy interventions and regulatory reforms: Policies that support women's equal pay, land ownership and inheritance rights can foster a more supportive atmosphere.



## Impact:

**Decreased poverty:** Families are lifted out of poverty by increased income creation and financial stability, which promotes a more just society.

**More education and health:** Women who are in charge of their money put their own and their children's health and education first, which results in a population that is more educated and healthier overall.

**Environmental sustainability:** Women are frequently the advocates of sustainable practices, choosing wisely when it comes to resource usage and endorsing environmentally conscious companies.

In conclusion, women's equality of opportunity, access to resources and freedom to fully engage in the economy are prerequisites for India's growth, sustainability and financial inclusivity. The Interim Budget 2024 has made a substantial contribution to India's sustainable future by empowering women via financial inclusion. To have long - lasting effects, it's crucial to make sure these steps are implemented correctly and to keep an eye on their effects. Equally important are ongoing initiatives to modify societal norms, expand educational opportunities and fortify the environment in general that promotes women's empowerment. Future leaders must, in my opinion, comprehend these factors in order to successfully negotiate the intricate terrain of India's economic expansion. It is essential to acknowledge and empower the women who are fundamental to India's development if we are to unlock its full potential. Let's dismantle the obstacles and unleash the potential of universal financial inclusion.



## The Trilemma of India's Future: Growth, Sustainability, and Financial Inclusion



**Prof. Prakash Rathod**  
Faculty - Finance

The dynamic nature of the business environment has prompted global companies to recognize the significance of balancing growth with sustainability. With climate change taking center stage in the sustainability discourse, it is crucial for countries like India to pave the way for a sustainable business landscape. India is currently leading the charge towards net zero emissions, making sustainable growth its cornerstone. The country's impressive economic advancement, propelling it from the 13<sup>th</sup> to the 5<sup>th</sup> largest economy worldwide, has established ambitious objectives for sustainable progress.

**Panchamrit**  
Five-fold strategy to fight climate change. Net-Zero Emissions by 2070

**Green Growth**  
Outlay of INR 350 Billion for Net-zero Transition. Union Budget FY 2023-24.

**NGFS & Sustainability Guidelines**  
RBI Membership in NGFS & Sustainability Guidelines

**Sovereign Green Bonds (SGrB)**  
India's First Sovereign Green Bonds (SGrB) Framework, in 2022.

To navigate this transformative journey, India must capitalize on the opportunities offered by sustainable practices in various areas, including energy transition, sustainable mobility, eco - friendly agriculture, sustainable finance and innovative technology.



### Championing Renewable Energy: A Foundation of Our Approach

Adopting renewable energy sources is set to be a pivotal element of India's sustainable strategy. We proudly rank as the world's 3<sup>rd</sup> largest renewable energy producer, with 42% of our installed capacity derived from clean and sustainable sources. India's target of achieving 500 GW of renewable energy capacity by 2030 will facilitate 80% of power capacity additions from renewable sources.

Noteworthy is the Government of India's emphasis on green hydrogen through the "National Green Hydrogen Policy," showcasing the nation's dedication to promoting low - emission fuels. The escalating investments in renewable energy, which reached a record US\$14.5 billion in F.Y 2021 - 22, further underscore India's steadfast commitment to a greener energy landscape.

## **Fostering Sustainable Agriculture: A Key Player in India's Economic Terrain**

Sustainable agricultural practices play a vital role in maintaining food security and ecological equilibrium in India. Overcoming obstacles like fragmented landholdings and excessive dependence on monsoons demands the adoption of climate - resilient agriculture. Through the promotion of investments in sustainable agriculture, India can ensure a healthy diet for its growing population by 2047. The significant inflow of impact investments into the agriculture sector, amounting to approximately US\$846 million, highlights the industry's commitment to embedding sustainability and climate conscious practices at its core.

## **Fostering Sustainable Finance: A Linchpin of Sustainable Development**

India must intensify its efforts to narrow the funding gap and meet climate objectives. Presently, green finance meets only a fraction of India's needs, highlighting the imperative to mobilize approximately INR 11 lakh crores (US\$170 billion) annually to advance its climate aspirations. The Reserve Bank of India (RBI) has emerged as a proponent of sustainability, joining the Network for Greening the Financial System (NGFS) and issuing crucial frameworks and guidelines.

Nevertheless, concerted action from financial institutions is indispensable to instigate the requisite change. Pooled investment funds, sustainability - linked bonds and innovative green financing products hold the promise of transforming the sustainable finance landscape.

## **Leveraging Technology for Sustainability: A Cornerstone for Addressing Climate Change**

Digital technologies are set to play a pivotal role in the pursuit of achieving net zero emissions. Providing communities and businesses with real - time data monitoring and predictive models enables organizations to anticipate and mitigate the impacts of climate change. The adoption of innovative 5G technology is poised to revolutionize resource management and lead to significant reductions in carbon emissions.

Robotics stands out as a promising solution, offering transformative technologies to enhance efficiency, reduce waste generation and minimize environmental impacts across sectors such as manufacturing, transportation and agriculture. These technological advancements have the potential to be transformative in driving sustainable growth.



## The Role of Fintech in India's Financial Inclusion Revolution



**Prof. Anand Dhutraj**  
*Faculty Head : Nurture -E*

India's growing economy has seen the rise of Financial Technology or Fintech reshape how things work. This revolution isn't just technology orientated. It meant a shift from the old ways of getting financial services, mostly by those who are unbanked or hardly use them. In earlier years, traditional banks couldn't spread out to remote rural and less developed places. But Fintech has filled that gap by using innovative digital solutions. With millions of accounts reachable through mobile phones it offers immediate banking services through mobile devices only. This includes digital wallets and peer - to - peer lending apps through fintech. It is a life saver for those who have been disenfranchised from normal banking methods.

One of the key drivers of this revolution is the penetration of smartphones and the internet across the country. Fintech companies have harnessed this widespread connectivity to create user friendly applications, allowing individuals to manage their finances, transfer money and access credit seamlessly. This accessibility has not only empowered consumers but has also catalysed entrepreneurship in remote regions.

Additionally, Fintech has an important role in building a system of credit scoring for those without traditional credit histories. With the help of multiple data types and cutting - edge technologies, fintech players could assess someone's credit risk more fairly and enable small business persons or individuals with less financial background to get finance.

The Indian government also acknowledges that Fintech can be used to fulfil its financial inclusion aspirations. The Pradhan Mantri Jan Dhan Yojana together with Aadhar based authentication laid a foundation for Fintech. Not only do these schemes open accounts but they also encompass several digital financial services too.

In conclusion, the Fintech revolution in India is not just about embracing technological advancements; it is a powerful tool for driving financial inclusiveness and ensuring that the benefits of economic growth are shared by all. As the nation decodes the complexities of growth sustainability and financial inclusiveness, Fintech stands out as a beacon of innovation, transforming the economic landscape and fostering a more inclusive and resilient future.



## Unveiling India's Economic Tapestry: Navigating Growth Sustainability and Financial Inclusion



**Palak Shah**

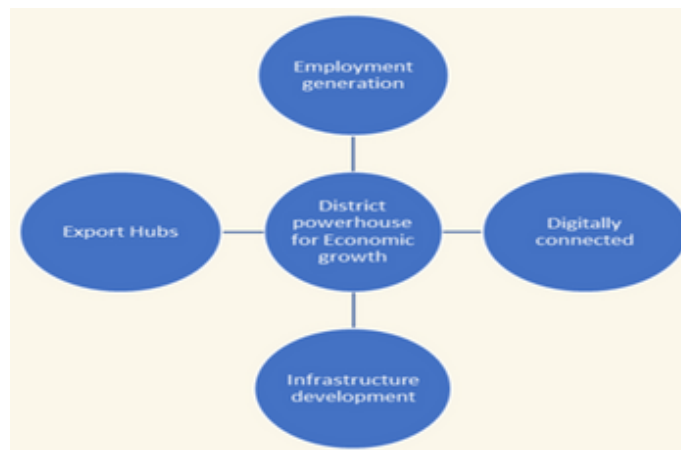
*Principal Officer, ITI Alternate Funds  
PGDM Finance 2012 - 14*

India's economic landscape has undergone significant transformations in recent years, drawing attention to two critical aspects - the sustainability of its growth trajectory and the imperative for financial inclusiveness. In this article, we delve into the multifaceted strategies employed by policymakers and financial institutions, exploring how these initiatives contribute to India's evolving economic narrative.

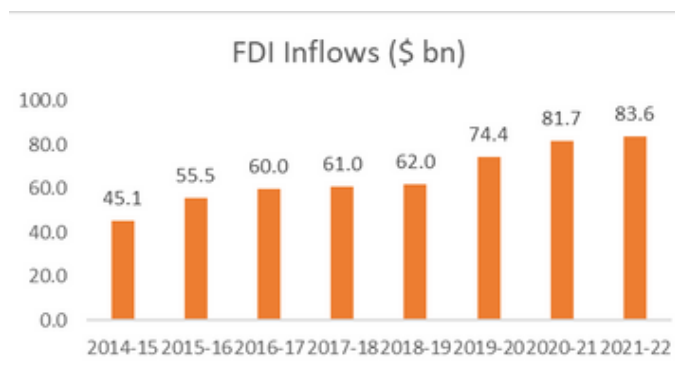
### Growth Sustainability Measures:

The Indian government has been proactive in implementing policies geared towards fostering sustainable economic growth. Notable among these are measures falling under the umbrella of ease of doing business, Performance Linked Incentives (PLI) and safeguarding domestic manufacturers from unfair imports. These initiatives reflect a commitment to creating an environment conducive to long - term economic expansion.

The Reserve Bank of India (RBI), as the country's central banking institution, plays a crucial role in shaping financial policies. Its focus on driving financial inclusion, marked by a comprehensive approach involving all stakeholders in the financial sector, has further contributed to sustaining growth. The outcomes of these measures are evident in India's economic performance, particularly in the post COVID era, where the nation has stood out among developing economies.

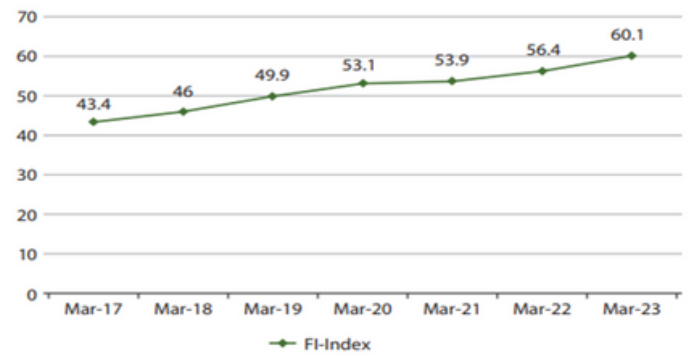
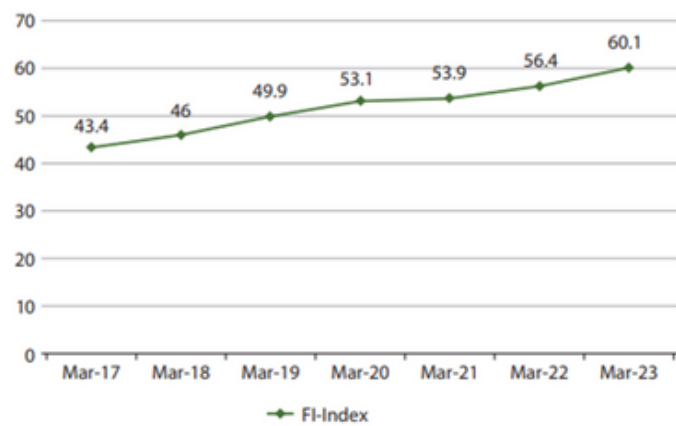


Foreign Direct Investment (FDI) inflows have played a pivotal role in supporting India's growth story. With a total FDI inflow of \$950 billion since Independence and a substantial \$532 billion received between 2014 and 2022, global confidence in India as a potential growth hub is unmistakable. A significant portion of India's economy is fueled by domestic consumption, driven by its young and large working population, augmented by a growing manufacturing and servicing industries base.

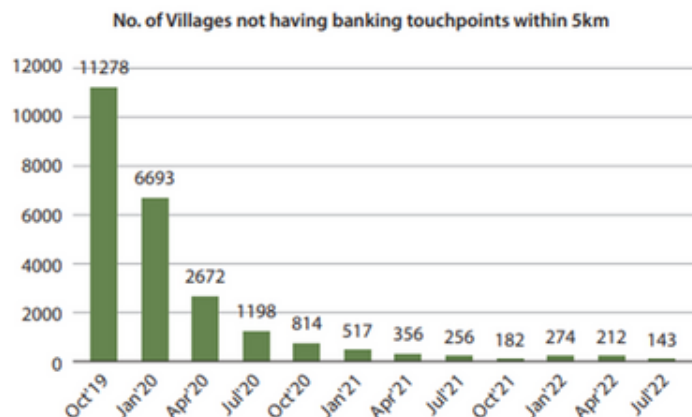
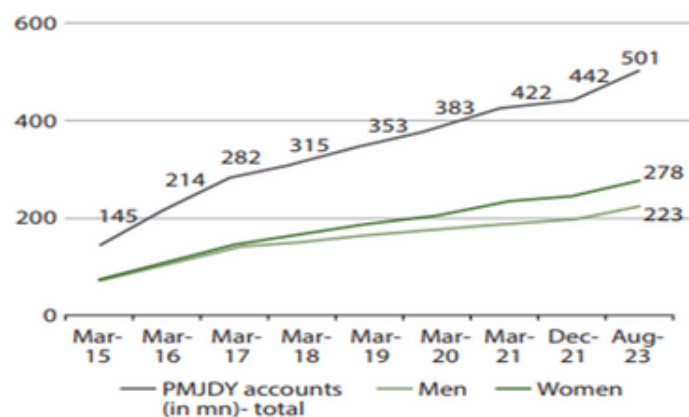


## Financial Inclusiveness Initiatives:

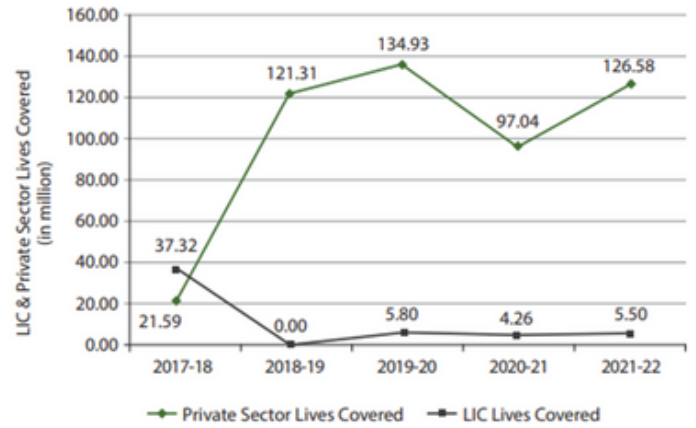
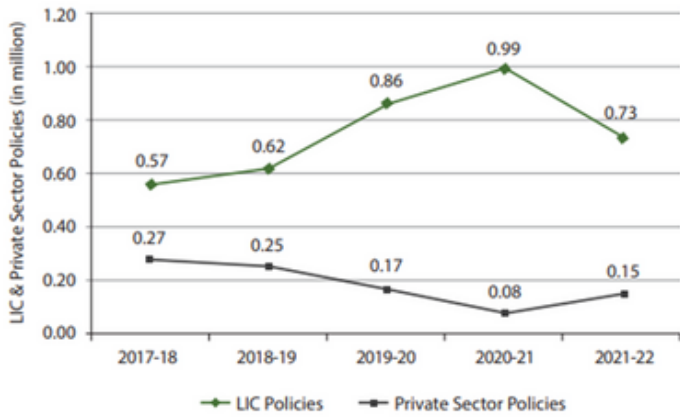
Recognizing the pivotal role of financial inclusiveness in economic development, India has implemented a range of initiatives aimed at ensuring access to formal financial products and services. The National Strategy for Financial Inclusion (NSFI) 2019 - 2024, launched in 2020, outlines a vision to accelerate financial inclusion for promoting economic well - being, prosperity and sustainable development.



The government's efforts, such as the introduction of "Jan Dhan" accounts under the Pradhan Mantri Jan Dhan Yojana, Unified Payment Interface and Direct Benefit Transfer, have significantly enhanced financial accessibility. The RBI has introduced a comprehensive financial inclusion index (FI - Index) and a dashboard - Antardristhi - to assess the current status of inclusion in India. These measures collectively aim to bridge the gap and provide financial services to a wider population.







### Challenges and the Road Ahead:

Despite the positive strides, challenges persist. While there has been notable progress, indicators such as coverage under the National Food Security Act, the value of insurance coverage, credit per capita and the percentage of the population with access to banking services and mutual fund investors remain below global averages. This underscores the need for continued efforts to achieve complete financial inclusion.

### Conclusion:

In conclusion, India's growth sustainability and financial inclusiveness are intricately connected aspects of its economic evolution. The proactive measures undertaken by the government, complemented by the strategic initiatives of the RBI, position the country on a trajectory of sustainable growth. However, addressing the depth of under penetration and ensuring universal financial inclusion remain imperative for unlocking India's full economic potential. As India navigates this path, the journey towards a more inclusive and sustainable future unfolds.

## The New Challenge facing India's Exports: European CBAM



**Dr. Shrawankumar Roongta**

*B.Com, MMS, Ph.D. [London, UK]*

*MMS Marketing 1999 - 01*

Sustaining economic growth over a period of time requires a multi - faceted approach. It necessitates maintaining macro - economic stability, objective monetary policies, liable fiscal policies, expansion of infrastructure, investment in education and skills, political constancy, open trade policies, social safety net and financial inclusion amongst others.

The robustness of economic growth depends on the ability of a nation to feed the engines of its growth (Domestic Consumption, Exports, Private Sector Investment and Government Spending). While India's three engines of growth, namely domestic consumption, government spending and private sector investments are relatively easier to manage via fiscal and monetary policies; its exports by their very nature depend on exogenous factors beyond the control of the government. Almost a quarter of Indian GDP growth is fueled by its exports (22.7%) to the world market. India exported nearly \$75 billion worth of goods and services to EU alone in 2022 - 23. India exports fertilisers, gems and jewellery, textiles and apparel, processed foods, machinery, pharmaceuticals, auto components and chemicals to the EU. Indian exports to EU involve industries which are heavily dependent on energy such as textiles, pharmaceuticals, machinery, auto components and processed foods.

As India tries to sustain its fairly robust export performance, it would soon be facing the somewhat draconian European Carbon Border Adjustment Mechanism introduced recently by the European Union and likely to come into effect in 2026 (reporting to start from 2023). Carbon Border Adjustment Mechanism is the first attempt by a trading block to unilaterally impose tariff on any nation exporting to the EU, goods and services that involves carbon emission during its production and provision. The EU says it aims to level the playing field for local EU companies who are subjected to stricter carbon emission norms than the exporting nation. CBAM is aimed at enforcing 'adjustment' tariffs on imports from countries that have less stringent climate policies in terms of carbon emission than the EU.

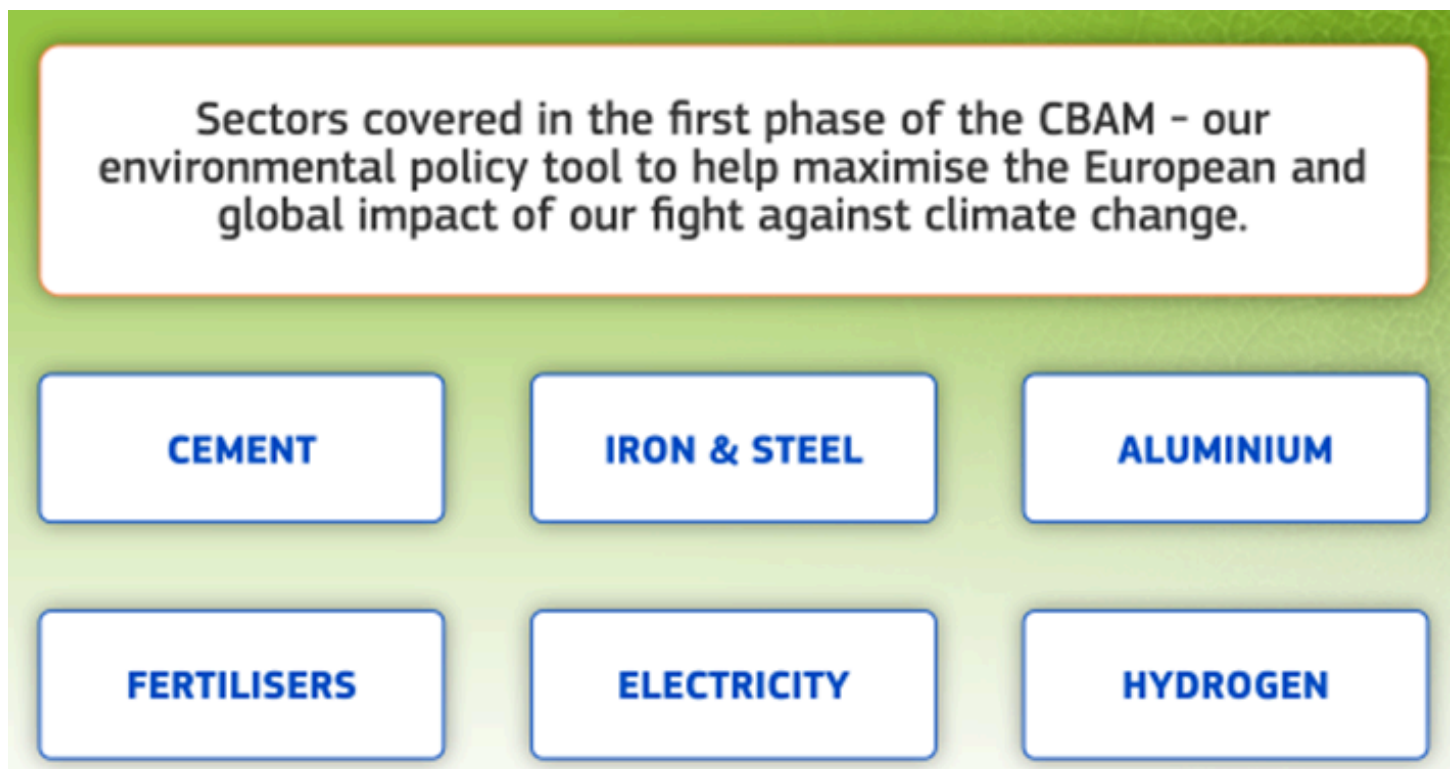
### The EU Carbon Border Adjustment Mechanism (CBAM): Key steps





India's Finance Minister Nirmala Sitharaman believes CBAM is unjust, ill-timed and potentially harmful to global trade. UNCTAD has forecasted a loss of nearly \$1.7 bn for Indian exporters due to the application of CBAM, primarily for India's cement, steel, fertilisers and chemical industries. Task force on Climate and Development of Boston University estimates India's exports to EU could fall by 2.7% under Carbon Border adjustment mechanism regulation.

Experts have also warned that CBAM could disproportionately affect industries and firms from developing countries that lack resources or technology to transition from high carbon footprint to low carbon emission in the given timeframe. Computation of carbon emission is likely to be complex, burdensome and add to administrative loads for developing economies and firms therein. It could lead to trade disputes and retaliatory actions resulting in adverse impact on overall trade between India and EU.



Adapting to CBAM regulations would involve adjustments in production processes, technology and greener sources of energy. Non-compliance could invite tariffs that might impact the competitiveness of Indian goods exports to EU. The likelihood of an increase in costs and reduced competitiveness could derail India's export growth and sustainability of its export earnings. It would in turn hurt India's export-oriented companies - impacting forex earning, employment generation and economic growth.

Indian government and businesses are concerned about this challenge and they would need to work closely to anticipate, mitigate and deal with the complexities of the CBAM mechanism going forward. The government would need to educate and incentivise firms, facilitate production processes that use green energy, enable raw material sourcing from environment-friendly routes and usage of environment-friendly transport routes to ship goods and services to the EU. The private sector would need to accelerate its efforts to innovate in terms of the development of low-emission production processes and technologies. Inter-ministerial panels and trade associations would need to constantly engage in talks and negotiations to minimise disruption on either side.

The Government of India, Industry bodies, exporters, importers and all other stakeholders need to work in a strategical and collaborative manner to enable this transition without upsetting the pace of growth of India's exports. To the credit of the government, it has anticipated and begun negotiations with its EU counterparts to come up with a 'common but differentiated responsibilities' framework to enable a fair and balanced implementation of CBAM.

India has also strengthened its domestic policies in the context of cleaner energy generation, environmentally sustainable production processes and emission reduction targets. The government of India, under its National Solar Mission, has successfully increased its renewable energy capacity to 40 Gigawatts. Its wind, biomass, solar and small hydropower capacity has surpassed 100 GW in 2021 helping its local industries immensely.

Recently, India's Prime Minister propagated the idea of Carbon Credits, which is a broader and market - based approach to achieving climate goals. This initiative recommends creating a framework for tradeable green credits for initiatives taken within a country to plant trees, use green energy, use environment - friendly production methods and green infrastructure development. India needs to present this idea through diplomatic and global forums to counter unfair and discriminatory trade policies such as CBAM. The sustainability of India's economic growth will depend significantly on how it manages its export growth in the face of policies and tariffs that the developed world intends to impose on developing economies.





# Decoding India's Growth Trajectory: Unveiling Sustainability and Financial Inclusion



**Siddhesh Dharmadhikari**  
PGDM 2022 - 24 (Finance)

India, a global growth engine, stands at a crossroads. As it strives for sustained prosperity for all, deciphering the dynamics of sustainable growth and financial inclusion becomes crucial. This article, fueled by insights from the Government of India's Economy Survey and Morgan Stanley's report, sheds light on India's economic landscape.

## A Vision of \$5 Trillion and Beyond

The Economy Survey projects India's ascent to a \$5 trillion economy within three years, with ambitions to reach \$7 trillion by 2030. This ambitious climb hinges on several factors.

## Pillars of Sustainable Growth

The Economy Survey underscores the critical role of structural reforms, a favourable investment climate and prudent fiscal policies. Reforms like the Goods and Services Tax (GST) and initiatives to ease doing business aim to create a fertile ground for sustainable growth. Investments in infrastructure, healthcare and education are highlighted as catalysts for productivity and inclusive development. The National Infrastructure Pipeline (NIP) and Ayushman Bharat initiatives exemplify the government's commitment to long-term development. However, income inequality, regional disparities and environmental concerns demand targeted policies to ensure equitable and sustainable progress.



## From Resilience to Transformation: A Decade of Growth

The past decade witnessed India's remarkable transformation. From facing challenges like high inflation and fiscal deficits in 2014, the nation embarked on a transformative journey. Strategic reforms and policies led to stable, sustainable growth, reshaping the economic landscape.



## Key Drivers of India's Economic Engine

- **Structural Reforms:** GST, Insolvency and Bankruptcy Code (IBC) and sectoral liberalization strengthened macroeconomic fundamentals.
- **Digital Revolution:** Aadhaar and digital payment platforms revolutionized financial inclusion and birthed new economic opportunities.
- **Infrastructure Development:** Physical and digital infrastructure development improved connectivity and boosted the manufacturing sector's competitiveness.
- **Financial Sector Revitalization:** Bank's health improved and credit growth surged, partly due to policy interventions.
- **Inclusive Development:** Financial inclusion policies, like Jan Dhan Yojana, brought financial services to the underserved, improving household financial health.

## **Navigating the Global Landscape:**

- **Growth Projections:** India is expected to achieve 7% or higher growth in FY24, with predictions of sustaining this in FY25, marking four consecutive years of robust post - pandemic growth.
- **Global Challenges:** Supply chain disruptions, trade slowdown and the impact of Artificial Intelligence (AI) are global concerns. India's resilience, honed through past challenges, positions it well to navigate these effectively.
- **Shifting Manufacturing Landscape:** As hyper - globalization wanes, governments are focusing on onshoring and friend - shoring, impacting costs and market share. India must lower logistics costs and invest in product quality to maintain and expand its share.
- **AI and Energy Transition:** AI poses challenges to services trade and employment, while the focus on energy transition brings pressure on developing nations to reduce carbon emissions. India skilfully balances economic growth with climate initiatives.

## **Financial Inclusion: Empowering All**

Financial inclusion ensures that everyone benefits from economic progress. The Morgan Stanley report highlights significant strides in expanding access to financial services, particularly through digital channels. Pradhan Mantri Jan Dhan Yojana (PMJDY) and Aadhaar - enabled payment system (AEPS) has brought millions into the formal financial system. Mobile phone and internet penetration further facilitate access, especially in rural areas.

Fintech innovations, offering convenient and affordable services like digital payments, microfinance and peer - to - peer lending, have revolutionized the financial landscape. This not only enhances financial inclusion but also fuels economic growth by boosting consumption and investment. However, challenges like low financial literacy, inadequate infrastructure and cybersecurity risks persist. Continued efforts are needed to address these and ensure affordable and sustainable financial services for all.

## **Conclusion: Amrit Kaal Beckons**

India's journey towards sustainable growth and financial inclusion is marked by both achievements and ongoing challenges. The insights gleaned from the government and Morgan Stanley reports illuminate the path forward. Sustaining growth momentum necessitates continued focus on structural reforms, infrastructure investment and inclusive policies. Simultaneously, efforts to enhance financial inclusion through digital technology and innovative solutions must be intensified. By addressing these challenges and harnessing its demographic dividend, India can unlock its full economic potential and create a more prosperous and inclusive society for all.



## Interpreting India's Development: A Harmony of Sustainability and Financial Inclusiveness.



**Sakshi Sirsat**

PGDM 2023 - 25 (Finance)

India, a nation rich in history and ambition, stands at a critical juncture in its economic development. As it commemorates 75 years of independence, a pivotal question echoes through villages and bazaars: Can India forge a harmonious path that integrates social inclusion, environmental sustainability and economic prosperity? While strides have been made in meeting fundamental needs, challenges persist beyond these essentials.

With 65% of the population under 35, India possesses enormous growth potential, yet poverty shadows 22% of its people. Unemployment, affecting 37% of graduates, adds a sombre note and air pollution surpassing WHO limits by fivefold threatens the very air sustaining India's growth. India's economic journey begins with policies aligned with the United Nations' Sustainable Development Goals (SDGs). Concrete initiatives addressing poverty, sustainable energy, women's empowerment and climate action are underway. Progress is evident; the poverty rate dropped from 55.1% in 2015 to a record low of 21.9% by 2022. Installed capacity has exceeded 110 GW by December 2023, aligning with the ambitious 500 GW target by 2030. Green technologies propel India towards a sustainable future. Resource-conscious practices in vast woodlands absorb an astonishing 2.5 billion tons of carbon dioxide annually, contributing significantly to environmental preservation. Sustainable economic principles result in a remarkable 55% decrease in waste generation. Electric cars, constituting 30% of traffic, reduce air pollution by 25%, heralding positive changes in urban environments. India's deliberate measures aim at financial inclusiveness and environmental sustainability. The planned sales target of 30 million electric vehicles by 2030 signifies a significant uptick in adoption. The Production Linked Incentive (PLI) program, especially for advanced cell chemistry batteries, drives domestic manufacturing growth.

Simultaneously, financial inclusion impacts personal empowerment. Over 450 million unbanked individuals reintegrated into the formal financial system through initiatives like the Jan Dhan Yojana. Digital banking initiatives, notably UPI, streamline financial transactions, expanding credit availability, especially in rural areas. Targeted activities addressing socioeconomic inequities reveal India's commitment to inclusive development. Since 2015, the Skill India Mission has trained over 40 million individuals in skills aligned with the modern economy. Affirmative action measures, including reservations in government employment and education, ensure fair opportunities for underrepresented communities. Government-led initiatives shape the economic landscape. Since 2014, Made in India has attracted over \$800 billion in foreign direct investment, supporting local manufacturing and job creation. Digital India's focus on e-governance and broadband connectivity narrows the digital divide, enhancing community empowerment. Proactive measures like the National Green Mission and emphasis on circular economy concepts underscore India's commitment to sustainable growth. Swachh Bharat Abhiyan advances waste management and initiatives like MUDRA loans promote financial inclusion in rural areas, providing crucial capital access to small businesses and entrepreneurs.



## Conclusion :

India's journey toward sustainable progress is characterized by tangible actions and quantifiable results. The integration of electric vehicles, strides in financial inclusion and inclusive development programs underscore the nation's dedication to building a robust and equitable economy. As the symphony of progress continues, India endeavours to strike a harmonious chord where growth resonates with inclusivity and sustainability.





## Finance for All: India's Steps Towards Financial Inclusion



**Jatin Sharma**

PGDM 2023 - 25 (Finance)

Over the past few decades, India - a country known for its contrasts, has experienced unusual economic growth. It faces the double challenge of maintaining this growth and guaranteeing financial inclusion for all of its citizens as the seventh - largest economy in the world. Let's look at how India is fairing with sustainable development, financial accessibility and technological advancements to make its economy financially inclusive.

### SDG - Aligned Policies and Green Tech's Role

India's commitment to the United Nations' Sustainable Development Goals (SDGs) has influenced its policy landscape. Policies that fit with the SDGs focus on environmental conservation, social fairness and economic development. Green technologies are essential for promoting long - term growth. From renewable energy to environmentally responsible manufacturing processes, India is steadily moving towards a greener future.

### Financial Inclusion Landscape: Banking, Credit and Insurance

Financial inclusion remains a key component of India's growth story. Access to formal banking services, credit and insurance coverage is critical to strengthening marginalized communities. Initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have considerably increased banking access, bringing millions into the formal financial system. However, obstacles exist, particularly in rural places where physical infrastructure and awareness still need to be improved.





## Reducing Disparity and Fintech Implications

Financial inclusion has a direct impact on income disparities. When more people join the formal sector, wealth distribution becomes fairer. Mobile banking, digital wallets and microfinance platforms are examples of fintech technologies that bridge gaps by making financial services more accessible and inexpensive. These revolutionary technologies enable individuals, particularly those who were previously excluded, to obtain credit, insurance and investment opportunities.

Key Initiatives for Inclusive Growth:

- **Make in India:** By encouraging domestic manufacturing and promoting exports, this project attempts to create jobs and increase economic activity. India aims to achieve self - sufficiency and global competitiveness by developing domestic industry.
- **Digital India:** Using technology to improve government, service delivery and public engagement, Digital India promotes digital literacy and connectivity. It facilitates financial transactions, e - governance and information access.
- **Goods and Service Tax (GST):** The unified tax system streamlines compliance, lowers tax evasion and promotes transparency. GST streamlines the tax structure, benefiting both businesses and consumers.
- **Overcoming Barriers and the Role of Technology:** Despite progress, challenges still exist. Infrastructure deficiencies, financial illiteracy and cultural norms all impede financial inclusion. Technology has the potential to bridge these gaps. Mobile banking, biometric authentication and blockchain - based solutions can all improve accessibility, security and efficiency.



## Rural Financial Inclusion and Literacy

Rural India has great potential. Empowering farmers, artisans and small business owners is critical. Financial literacy programs, community - based banking models and focused initiatives can all benefit rural areas. Incorporating them into the formal financial system paves the way for overall growth.

## Budget 2024 and Financial Inclusiveness

The recently announced Budget 2024 focuses on financial inclusion. Measures such as increasing the PMJDY, encouraging digital payments and assisting small enterprises show the government's commitment. As India strives for long - term progress, financial inclusion remains central to its agenda.

Finally, India's path to long - term growth and financial inclusion needs collective efforts. By coordinating policies, using technology and encouraging collaboration, we can create an inclusive, resilient and wealthy nation in which every citizen participates in and benefits from the developing economic narrative.

## Understanding India's Growth: Decoding Success



**Satchel Rebello**  
PGDM 2023 - 25 (Finance)

India is now at a turning point in history where the next 25 - 50 years belongs to India. This statement is made considering many factors which are contributing to the success of the nation. These factors can be broadly classified as growth, sustainability and finance factors.

### Growth Factors:

One of the primary growth factors in our nation is the young population. If they are trained and upskilled in the right way, they can be the driving force of the country.

Another major factor is the economic growth of our nation which is above 6% mainly driven by infrastructure and digitalization of the economy.

Entrepreneurship is also a major factor contributing to the nation as it helps to create jobs and fuels growth.

### Sustainability Concerns:

Environmental Sustainability is now a focus point. The government is trying to promote sustainable products, processes and services.

As fossil fuel is depleting there is also climate change which has raised concerns about sustainability and future generations. Renewable energy is the next big thing all over the world and if India jumps on this opportunity, it can make the most of it.

The best example of sustainability is that the Indian Railways is now converting to electric locomotives from diesel locomotives which is a step towards environmental sustainability.





### **Financial Inclusiveness:**

Financial inclusiveness is very important for growth and sustainability to work. In India majority of the people are outside the financial sector and services it is very important to bring these people in the financial circle which will help India grow and have a better future.

In India there is a drastic difference in the urban population and the rural population when it comes to financial inclusiveness. The urban population is mostly in the financial cycle but if you compare the rural population, you will see that they are mostly outside of the financial circle.

If India plans to be a global leader and have sustainable growth India need to bring the rural population under the financial umbrella. Another major player is the MSME sector. For financial inclusiveness this sector should also be considered as right now many MSME companies are not able to get all the benefits of financial services in this country.

Fintech companies are revolutionising finance in this country but still a lot can be done. Nowadays many people are going cashless that is they are using UPI, Paytm and e-wallet to conduct monetary transaction. This shows that India is on the right path of development.

### **Conclusion:**

As we can relate from the above article that all the three factors are interrelated. None of the other two factors will work if one factor fails. India is growing but a lot of work is yet to be done. If we follow the right path and keep the sustainability in mind, we will be one of the leading countries in the world. India has come a long way from where it was in 1947 and systematic planning has helped our country grow from an agrarian economy to a service economy. If we continue to plan and execute in the right way, we shall soon be a manufacturing economy as well, alongside a very robust and strong service sector.



## Outlining India's Economic Panorama



**Yoshita Vitekar**

PGDM 2023 - 25 (Finance)



India is a valuable artwork where shades of economic progress and inclusivity collaboratively assemble to shape diverse opportunities. Policies, technologies, government initiatives and financial inclusiveness play pivotal roles in shaping the economic landscape. Economic growth and its sustainability empower Indian citizens to reach their fullest potential of India. So, let's just put this puzzle together to unveil a macroscopic view of the economy.

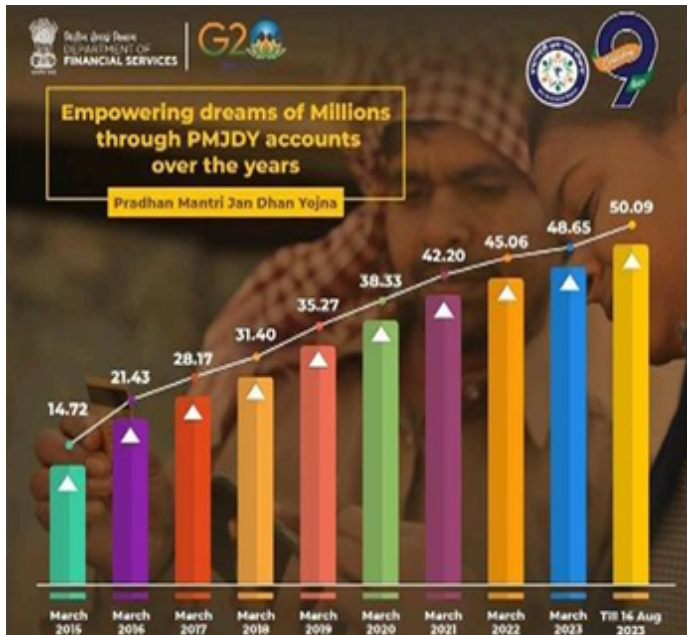
### Sustainable Development Goals

Aligned with the United Nations, the SDG framework was adopted by 193 countries in 2015 along with India which looks over development policies and government priorities across the world. Niti Aayog is the supreme body that coordinates and monitors the ample exercise of measuring India and its State's progress towards the SDGs framework implementation. SDGs framework attempts to achieve 17 goals like Zero Hunger, No Poverty, Education, Gender Equality, Clean Water, Climate Issues, etc till 2030 by implementing effective policies. Some prominent programs and policies in India include Deen Dayal Upadhyay, Gram Jyoti Yojana, Pradhan Mantri Ujjwala Yojana, Pradhan Mantri Aawas Yojana, Swachh Bharat Abhiyan, Beti Bachao Beti Padhao, Pradhan Mantri Jan Dhan Yojana, Ayushman Bharat, Poshan Abhiya and more.



## Financial Inclusivity In India

The government is executing numerous programs and strategies to improve financial literacy. In rural areas and various states of India people are deprived of financial inclusivity, The Government of India makes it a priority by providing various financial services at reasonable credit with unfettered access to the weaker section and low - income groups can use it with utmost capacity.



Pradhan Mantri Jan Dhan Yojana program, a remarkable financial inclusion initiative aims to expand affordable access to financial services such as bank accounts, remittances, credit, insurance and pensions. Its notable journey is marked by over 50 crore bank accounts and deposits exceeding ₹2 lakh crore. Pradhan Mantri Awas Yojana has made significant enhancements to the housing situation in India. Under the scheme, the economically weaker section and lower income group are provided loans with an interest subsidy of up to Rs. 2.67 lakh and Rs. 1.80 lakh resulting in over 2.5 crore houses having been constructed by 2023.

Indian Government Empowering women through providing education, scholarships, skill development and multiple opportunities are prominent in reducing gender inequality, Initiatives like Beti Bachao Beti Padhao campaign focus on female empowerment, education and safety. The government and various financial institutions have placed a strong significance on financial literacy programs. The Digital India campaign launched on 1<sup>st</sup> July 2015, intending to link rural areas with high - speed Internet networks and enhance digital literacy.

India has witnessed a phenomenal heighten in digital transactions, catalyzed by initiatives like UPI (Unified Payments Interface) and Aadhaar - enabled authentication. It boosts the accessibility of financial products and services, including microloans insurance and investment options. Educating people about managing their finances and making informed decisions, this not only helps India to grow but also has sustainable development.



Government Initiative like Make in India, aspire to promote manufacturing in India to transform the country into a global manufacturing hub. The program nurtures both domestic and foreign companies to manufacture their products in India, thereby creating jobs which lead to economic growth and development. India's journey towards financial inclusion and economic development is praiseworthy, but there are still notable challenges to defeat such as poverty, lack physical bank branches, addressing the credit gap, reliable internet connectivity, hindering service reach and financial illiteracy.

## **Conclusion**

It's crucial to understand that inclusivity and economic development is an ongoing process and the government of India is working on it. Despite these accomplishments, significant issues remain deep - seated such as education, healthcare, poverty, social inequalities, corruption and inadequate infrastructure which continues to hinder progress. Implementing comprehensive policies effectively and efficiently by ensuring their reach to the most unreached communities and fostering social harmony are crucial for India's journey towards a more even - handed and inclusive society.





## Decoding India's Growth Landscape: Balancing Sustainability, Inclusion and Technology



**Viral Gangar**

PGDM 2023 - 25 (Finance)

India's economic rise has captivated global attention, but the true measure of its success lies in its ability to achieve this growth sustainably and inclusively. This article delves into the intricate threads of India's development tapestry, exploring the interplay between SDG - aligned policies, green technology, financial inclusion and government initiatives like Make in India and Digital India.

Sustainable Development Goals (SDGs) form a crucial framework for India's growth. Policies aligned with these goals, addressing poverty eradication, healthcare, education and gender equality, laying the foundation for a just and equitable society. Embracing clean energy, sustainable agriculture and resource conservation measures not only contribute to environmental well - being but also create new economic opportunities, ensuring long - term prosperity.



The adoption of green technology is no longer just an environmental imperative; it has become a vital economic driver. From renewable energy sources like solar and wind to sustainable infrastructure projects, green tech fosters innovation, attracts investments and creates jobs. Evaluating the impact of green technology on growth goes beyond environmental benefits, recognizing its potential to create a more resilient and competitive economy.



Financial inclusion, ensuring access to financial services for all, is not just a moral imperative but also a key driver of growth. Initiatives like Pradhan Mantri Jan Dhan Yojana and digital banking have expanded financial access, empowering individuals and small businesses. Evaluating these initiatives and identifying areas for improvement, such as financial literacy programs, is crucial for maximizing their impact and reducing disparities.

Government initiatives like Make in India and Digital India hold immense potential to propel India's economic and technological advancement. Make in India, by promoting domestic manufacturing, can create jobs, attract foreign investment and foster innovation. Digital India, by bridging the digital divide and promoting e - governance, can enhance transparency, improve efficiency and empower citizens. Sustainable growth necessitates a multi - pronged approach. Resource management strategies, including efficient water usage and waste reduction, are vital.



Adopting renewable energy sources like solar and wind can power sustainable development while reducing dependence on fossil fuels. Conservation efforts must go hand - in - hand with economic development, ensuring a harmonious balance between growth and environmental protection.

Rural financial inclusion remains a critical challenge. Targeted initiatives tailored to specific rural needs, such as microfinance loans for agricultural activities or financial literacy programs in local languages, are essential. Fostering rural entrepreneurship and supporting local businesses can further unlock the economic potential of rural India.

India's growth trajectory will be defined by its ability to embrace sustainability, inclusivity and technological advancements. SDG - aligned policies, green technology adoption, effective financial inclusion strategies and impactful government initiatives can collectively pave the way for a future where development and progress are shared by all. By weaving these threads together, India can create a vibrant and sustainable tapestry of growth, leaving a legacy of prosperity for generations to come.



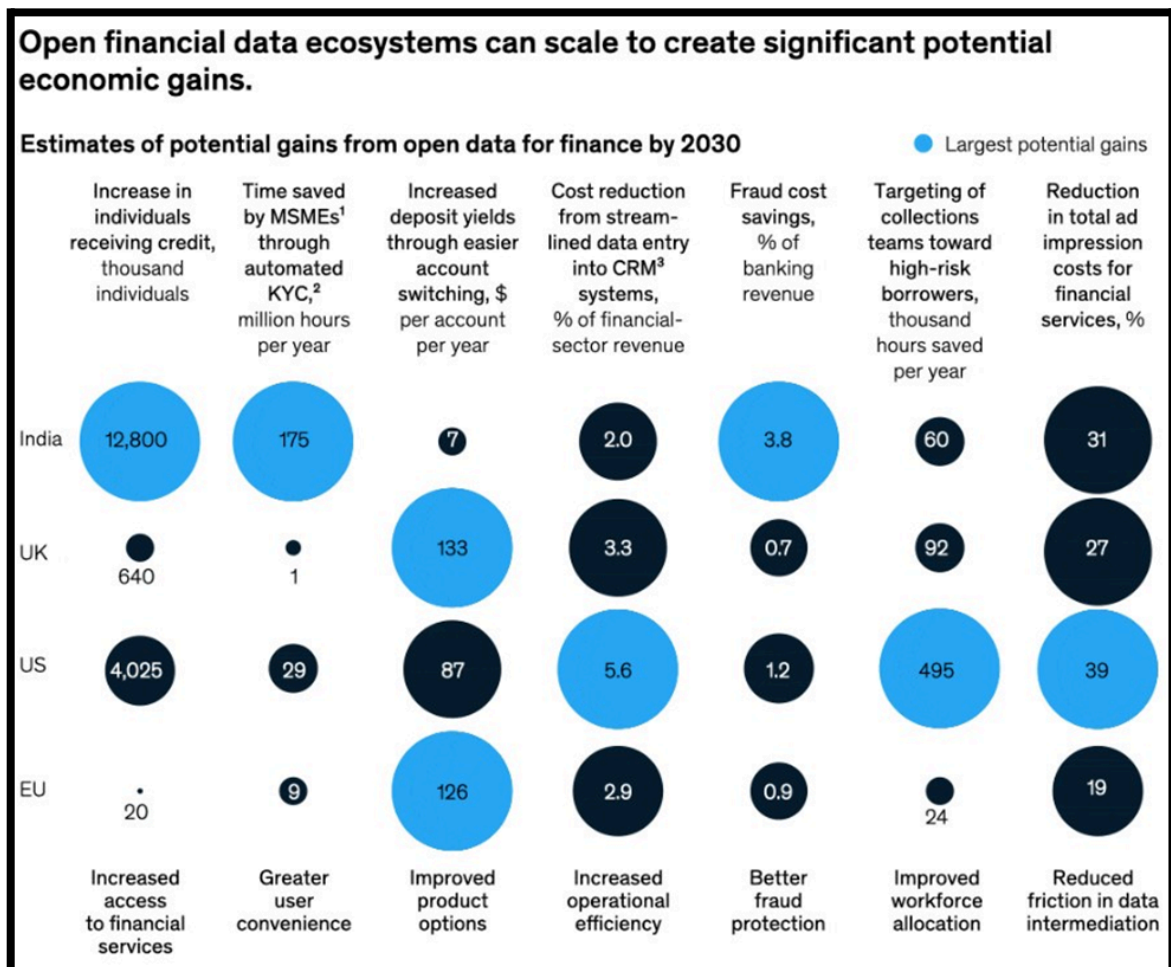
# Fostering Inclusiveness and Sustainable Growth: The Great Indian Financial Revolution



**Sai Sibi Suresh**  
PGDM 2023 - 25 (Finance)

Growth Sustainability refers to sustainable growth while financial inclusiveness is a means to achieve this by ensuring financial services. It gives the nation a competitive advantage and is essential for the long - term success and well - being of all.

A report by McKinsey highlights that access to quick mobile money and fast fund transactions create new growth opportunities and increase the flow of money. The report also states that digital transactions will boost the bottom line and provide payments providers with new revenue streams, as well as improve access to funds, credit and liquidity for the public.



*Open Data systems facilitate more financial inclusiveness.*



RBI saw this opportunity and grabbed it by the neck. By introducing UPI, the level of financial transactions happening in non - cash has increased multifold. UPI is believed to account for nearly 86% of India's GDP in FY22. Tapping the potential of UPI and many new tech solutions has just started leading to India's sustained growth. All such activities lead to financial inclusiveness, mainly at the bottom of the pyramid.

The growth in recent years has been attributed to the service and technology - based sectors. GDP split shows services contribute 54% while Industries contribute 31% clearly indicating that when the service sector grows there is larger scope of financial inclusiveness. The growth becomes more evenly distributed.

United Nations have laid out 17 Goals with respect to sustained growth through financial inclusiveness. 10 of which focuses purely on sustainability. 7 focuses on financial inclusiveness.

The RBI has acknowledged them and is working towards financial inclusiveness through financial inclusiveness, the nation grows together and there will be lower discrimination and better spread of wealth.

The finance ministry is focused on MSME growth. The Emergency Credit Line Guarantee Scheme ECLGS provides large sums of finance to the MSMEs leading to more money in the hands of the smaller businesses and thus empowering and helping them grow. With the govt measures on quick on - time, there is tax deduction allowed on the expenditure, but only when the payment is received. Other measures are the Udyam Portal and the Udyam Assist Platform.



Another aspect of sustainable growth is the ability of the nation to grow without depleting the natural resources or straining the natural resources. The UN in its SDG's has focused a lot on this aspect of the growth. The best - assured way to grow is to have sustainability at the nation's heart. India has pledged to be 'Net Zero' in carbon emissions by 2070. This means using more renewable sources of energy and less dependency on fossil - fuel based energy. India also plans to create an additional carbon sink of 2.5 to 3 billion tons of CO<sub>2</sub>, through additional tree cover.

The interim budget focused on sustainable development, through the marquee scheme of 'Suryodaya Yojana'. The scheme plans to install solar panels atop one crore households, enabling each household to be sustainable. When micro - factors push for sustainability, there is a domino effect pushing the macro - environment towards sustainability. Apart from adding to the sustainability of the nation's growth, the scheme also means there will be better savings for every household, thereby enabling more money to be used for consumption.

In conclusion, growth sustainability and financial inclusiveness play crucial roles in achieving long - term success and ensuring widespread access to financial services. By prioritizing financial inclusiveness and sustainability, India is on the way to achieving inclusive and sustainable growth.

## India's Ascent: Balance Heritage with Future's Promise



**Meghraj Surve**

PGDM 2023 - 25 (Finance)

India's Economic journey is an appealing tale, where ancient culture effortlessly intertwines with modern India's vision. As an emerging market, India has successfully showcased a growth ladder transforming into the world's biggest economy. With a GDP of approximately \$3.75 trillion and ambitious projections of reaching \$5 trillion by 2027, its trajectory is unquestionably impressive. But the most important part of this growth is that it must reach all the segments of the society.

To foster economic growth, the government needs to implement effective government policies. The "Make in India" scheme, launched in 2014, has successfully attracted significant Foreign Direct Investment (FDI), further invigorated by the Production Linked Incentive (PLI) scheme across 14 key sectors. This scheme aims to strengthen supply chains, enhance competitiveness and boost export potential, leading to increased production and employment, particularly for Micro, Small and Medium Enterprises (MSMEs). To add more value to these efforts, the "Atmanirbhar Bharat" (Self - reliant India) initiative focuses on reviving the post - pandemic economy by promoting local production, reducing dependence on imports and creating jobs in critical sectors like power, coal, defence, aviation and mining.

Technology is an inseparable part of today's era and so is its effect on the growth of the country. Digital banking and mobile payments have brought revolution reaching remote areas. To make this more accessible and convenient Aadhaar - enabled Payment System (AePS) and Unified Payments Interface (UPI) have been a major foot towards growth. India is working towards bringing more digital literacy and digital equality.

It is easy for any country to have sudden growth, but it is not easy to have sustainable growth. Environmental degradation, resource depletion and uneven distribution of benefits remain to be the biggest problems to be handled by the government. For long - term sustainability, economic growth and the environment must go hand in hand. The government needs to have stricter environmental regulations and promote more renewable energy sources, adopting sustainable agricultural practices.



**India's quest for sustainable growth and financial inclusion is a collaborative endeavour. Stakeholders across sectors must work together to:**

- **Embrace environmental responsibility:** Invest in renewable energy, promote resource efficiency and adopt stricter environmental regulations.
- **Nurture inclusive development:** Skill development programs for rural populations, targeted welfare schemes and addressing income inequality are key steps.
- **Strategically utilize technology:** Advance digital infrastructure, promote digital literacy and leverage technology for efficient resource management and agricultural practices.

These pillars together will shape India's trajectory towards a future marked by equity and prosperity and benefiting even the smallest sector of the society. India's growth is not a destination but a continuous journey which is to be walked by citizens and government together. The journey is going to have many challenges invited and uninvited, for which we require proactive measures which would lead to the development of the country. By harnessing its rich heritage, embracing a forward - thinking vision and fostering collaboration, India can translate its economic potential into a brighter future for all.





# Student Achievements

## MOCK BAZAAR

Rank	Team Name	Team Members
1 <sup>st</sup>	Team Delta	Om Chauhan
		Darsh Sanghvi
		Jeet Shah
2 <sup>nd</sup>	Team Powerhouse	Gurvindersingh Nebrani
		Dhruv Purohit
3 <sup>rd</sup>	Team Splosh	Krupa Padia
		Saurabh

## MULYANKAN 2023 - 24

Rank	Team Name	Team Members
1 <sup>st</sup>	Finovators	Mitali Salian
		Deepak Desai
		Nahush Bangera

## **BLOOMBERG GLOBAL TRADING COMPETITION**

Global Rank	Indian Rank	College Rank	Team Name	Team Members
11 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Market Maestros	Kshipra Unde
				Saket Hingar
				Anoushka Bhagat
12 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	9T6	Chintan Jadhav
				Rishabh Pandey
				Abheek Hazarika
21 <sup>st</sup>	5 <sup>th</sup>	3 <sup>rd</sup>	Three White Soldiers	Raj Patil
				Akansha Mishra
				Swaraj Bodhani





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