



## LRC TOC VOLUME UPDATE

May 2022 | Issue - 5

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# Banking Finance

VOL.XXXV - NO.05 - May 2022 - ISSN-0917-4498

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- Time Bank is need of the time
- Has the wheel Completed full circle?
- Crypto Currency
- Startup India Scheme - A Review
- Foreign Contribution (Regulation) Amendment Act 2020, Guidelines and Bank Procedures



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*"It should be our duty to promote such innovation that not only improves process efficiencies but also transforms the society."*

**Shaktikanta Das**  
Governor  
RBI



*"Central banks across the world should look at bringing cryptocurrencies in the regulated space though non-fungible tokens (NFT) or stable coins will not replace fiat currency."*

**Piyush Gupta**  
Group CEO  
DBS Bank



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**January—June 2022**

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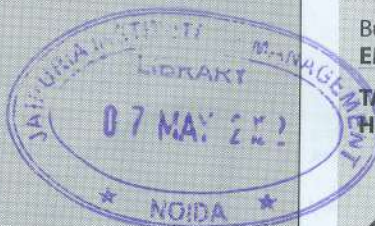
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COVER FEATURE EXPERTS :

Sanjay Bose | Subir Verma | Shantanu Das | Salil Chinchore |  
Lalit Chaturvedi | Peyu Gupta | Sanjoy Shaw | Babu Thomas



**TALENT STRATEGY** needs to have  
weaving elements of CARE, CONCERN,  
FLEXIBILITY AND OPENNESS

CREATE A SOUND RETENTION PLAN  
by diagnosing turnover drivers

Build a **LEARNING CULTURE** for  
**EMPLOYEES**

**TALENT CRISIS** is pushing up the  
**HIRING** and **RETENTION COSTS**

**TALENT CRISIS** should also be  
addressed from **EMPLOYEE  
PERSPECTIVE**

**TALENT CRISIS** is largely due to  
**HUGE POOL OF OPPORTUNITIES**

**TIME to INVEST** in **MANAGER'S  
CAPABILITY** to engage and develop  
talent

**CREATE** a qualitative L&D strategy to  
**RETAIN TALENT**



**BUSINESS MANAGER**

MAY 2022



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May 29, 2022 ₹150



**SME Special  
Report:  
The Path to  
Recovery**

**Start-ups  
in Space:  
The New Rage**

INDIA  
TODAY  
GROUP

●  
**Ajay Piramal**  
Chairman,  
Piramal Group

## READY FOR BATTLE

WITH DEALS  
IN FINANCIAL  
SERVICES AND  
PHARMACEUTICALS,  
AND A PLANNED  
DEMERGER OF  
PIRAMAL  
ENTERPRISES,  
AJAY PIRAMAL  
IS LOOKING  
TO UNLOCK  
GREATER VALUE



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## READY FOR BATTLE

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PHOTO BY BANDEEP SINGH



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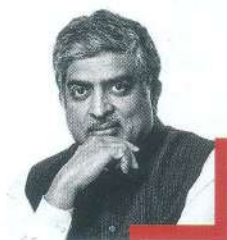
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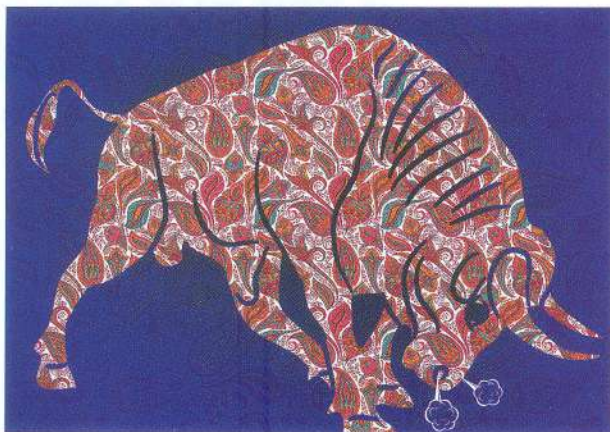
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Tiger Tyagarajan, Genpact

## FOCUS / An IMPACT Feature

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**EXCLUSIVE INTERVIEW**  
**WITH HISASHI TAKEUCHI, THE NEW MARUTI MD & CEO**

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# Business Today

May 15, 2022 ₹150

INDIA  
TODAY  
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Acc. No. J05284

**Shriram  
Capital's  
moves to  
drive greater  
value**

**R.C. Bhargava**  
Chairman,  
Maruti Suzuki India

**Hisashi Takeuchi**  
MD & CEO,  
Maruti Suzuki India

## REINVENTING MARUTI

**INDIA'S LARGEST CARMAKER IS BANKING ON  
GREEN TECHNOLOGIES TO RETAIN ITS  
MARKET LEADERSHIP**





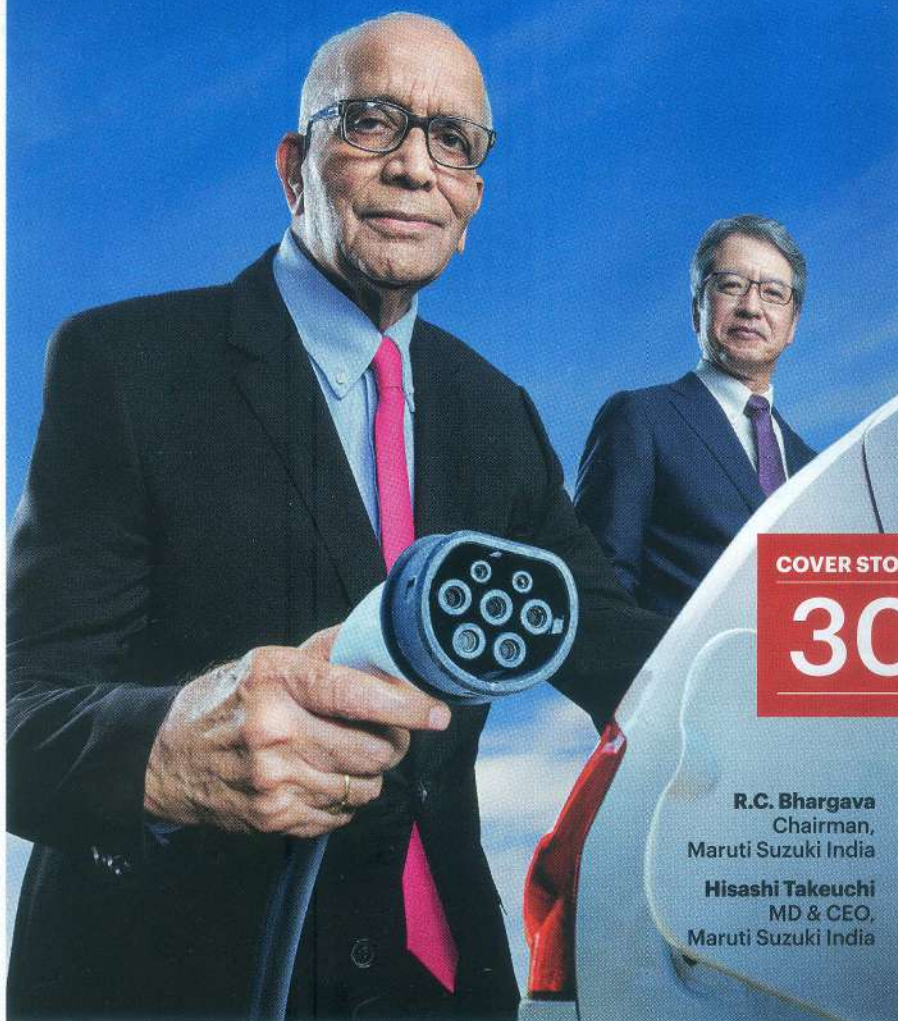
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Maruti Suzuki India

Hisashi Takeuchi  
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*And more...*



### 16 | THE BUZZ: SPOTLIGHT

#### Tweet, Tweet

Twitter agrees  
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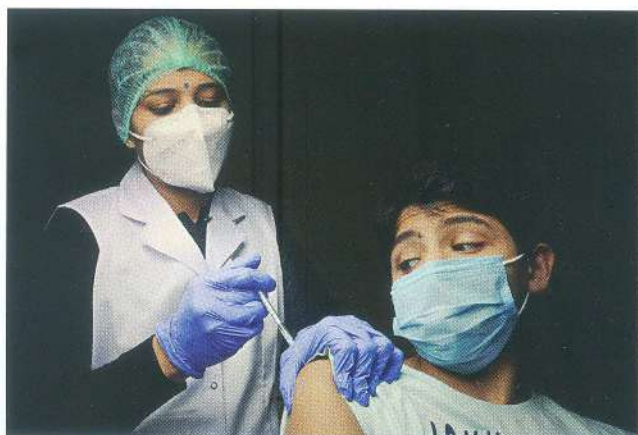
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**BANDEEP SINGH**  
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## FOCUS / An IMPACT Feature

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## AUTO'S NEW-GEN TRAILBLAZERS

How the new face of leadership in the  
Indian auto industry is shaping the future



Akshay Singhal  
Abhimanyu J Goyal  
Abhinandan Gopalsetty  
Aditya Munjal  
Akash Gupta  
Akhil Aryan  
Aloka  
Amit Kumar  
Ankit Kumar  
Anmol Bohre  
Anmol Jaggi  
Aravind Sanka  
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Bhavish Aggarwal  
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Misha Santosh Nair  
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Cover design by DINESH S. BANDUNI





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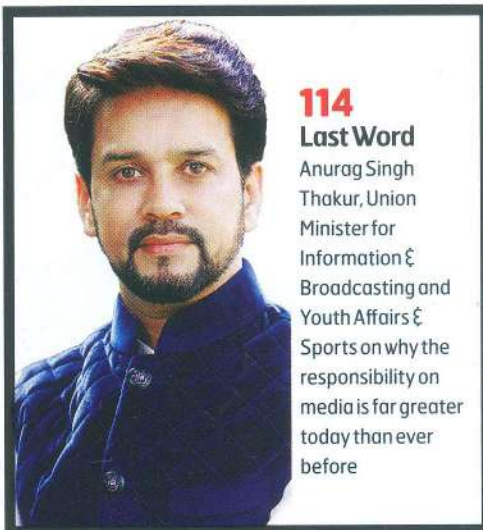
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## INDIA'S MOST SUSTAINABLE COMPANIES

Corporate India incorporates  
sustainability as a core growth mantra



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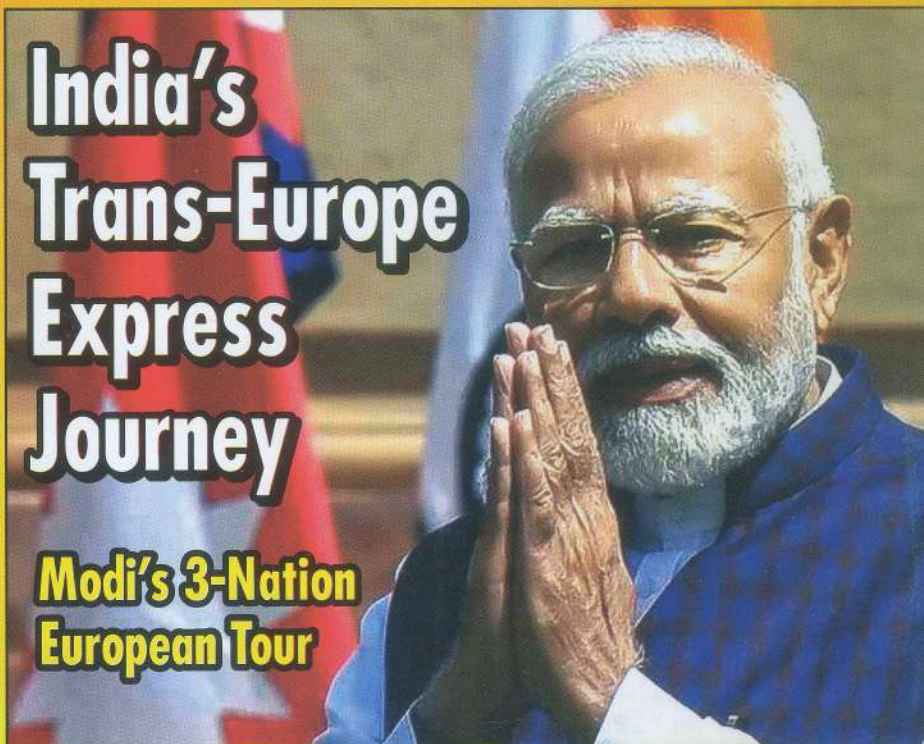
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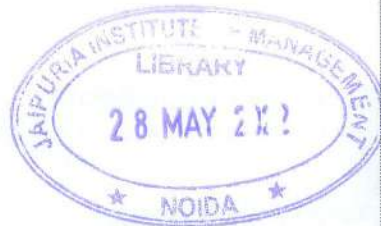
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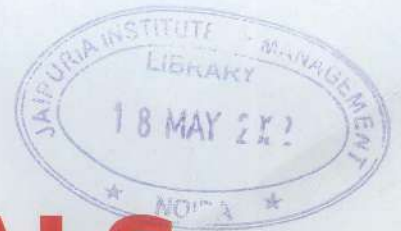
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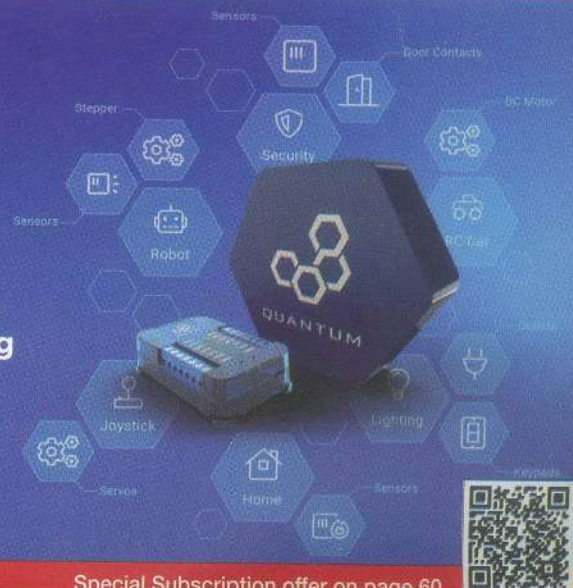
Industry 4.0

## INDUSTRY 4.0 ACCELERATED!

Industry 4.0 is here now and has accelerated due to the pandemic. Today, companies are laying the foundation for connectivity and a unified IT/OT digital platform. Now, there are newer technologies emerging, besides 4G/5G, to help Industry 4.0 work across demanding environments

## QUANTUM AND IoT THE NEW ALPHA

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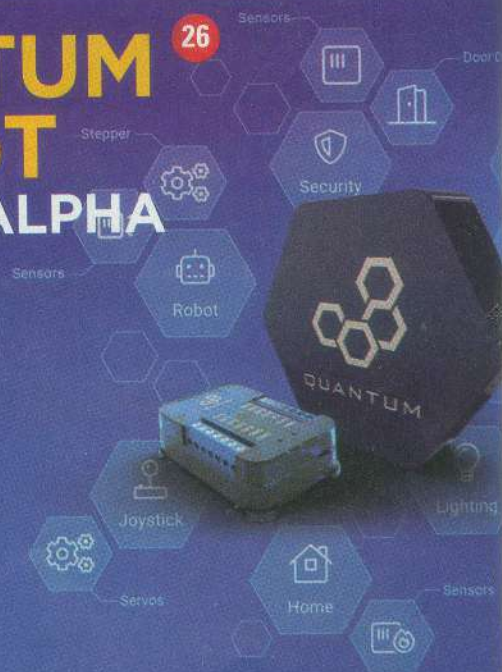
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twitter  
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Implications of the  
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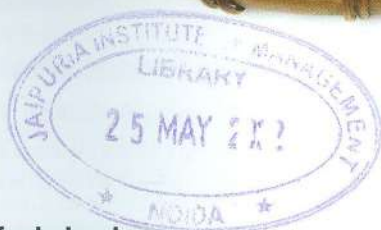
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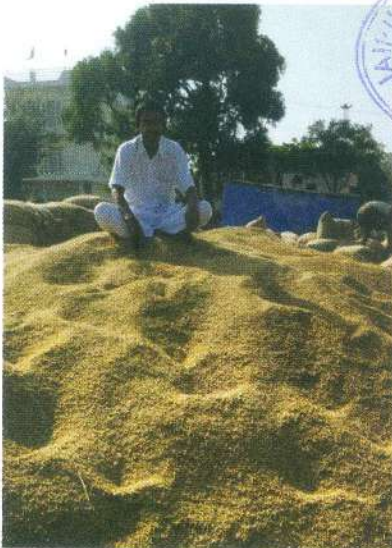
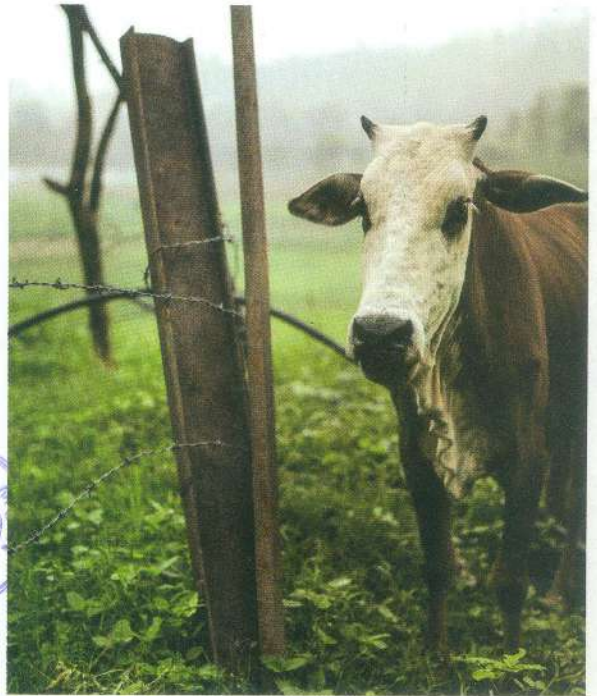


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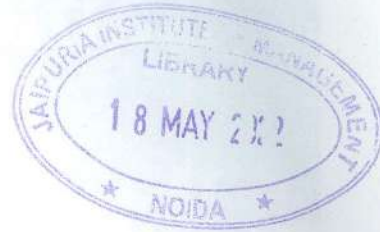
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- Priming Monetary Policy for the Pandemic
- Pandemic and the Monetary Policy in the Global North
- Bank Merger, Credit Growth, and the Great Slowdown in India
- Private Sector Banks and Equity Capital And more ...

**CURRENT STATISTICS****POSTSCRIPT**

# Money, Banking & Finance

Six papers assess the Indian monetary policy during the pandemic; the effectiveness of monetary policy in the global North; examine the NPA crisis; scrutinise the management of equity capital in banks; evaluate the ban on trading in single stock derivatives; and analyse the evolution of the business of inclusive finance during the pandemic. **pages 39–91**

## Arctic Policy

Based on an evaluation of its Antarctic engagement, the changing dynamics in the Arctic region, and its relations with the Arctic states, India finally formulating an Arctic policy is a welcome step. **page 16**

## Renewed Fiscal Conservatism

The IMF-led effort to target bank lending to sovereigns is one more step in the neo-liberal push to limit proactive fiscal intervention by governments. **page 10**

## Non-linear Historical Film

*Sardar Udham* (2021) proposes a possibility of a radical revolutionary politics without glorifying the nation state, underscoring the potential of cinema as resistance. **page 95**



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- Digital Banks May Boost Inclusive Banking

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- Hijab, Patriarchy, and the Women's Question

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## Sex Work and COVID-19

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## Banal Understanding of Hindutva

Overlooking the underlying contradictions of the RSS's brand of inclusion and appropriation and uncritically reproducing its official discourse contribute to the projection of a banal image of Hindutva. **page 26**

## Delayed MGNREGS Payments

A primary survey from West Bengal indicates that the incapability of the union government to estimate a proper budget despite high demand for work led to the deferment in payments, resulting in increased debt burden for workers. **page 20**

## Unpacking PMGKY

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## GVCs and Trade Policy

The effects of domestic policies like production-linked incentives and trade policies on sector-specific global value chain participation by India are analysed. **page 10**



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- A Firm Step in the Long Road to Safety of Women in Cinema

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## The Sri Lankan Crisis

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## Plague and Politics in Maharashtra

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## Pakistan Polity in Flux

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## Deleveraging and Recovery

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## Limits of the 'Dravidian Model'

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## Poetry of Protest

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## Labour and the 4IR

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## Trade Measures in the Pandemic

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My vision is to brand Galgotias University as the preferred choice for brilliant students

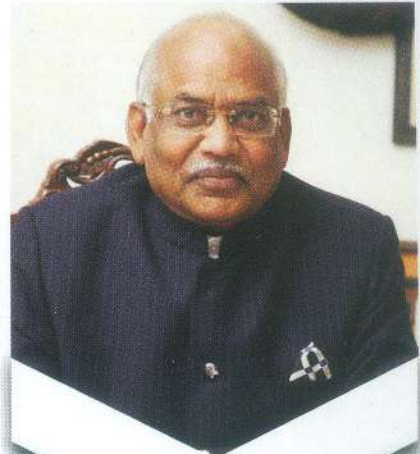
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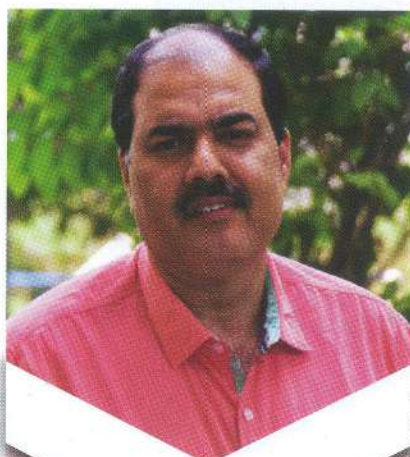


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Volume 11 • Issue 1 • March 2022

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Mahesh Palashikar,  
president, GE South Asia



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AMIT VERMA

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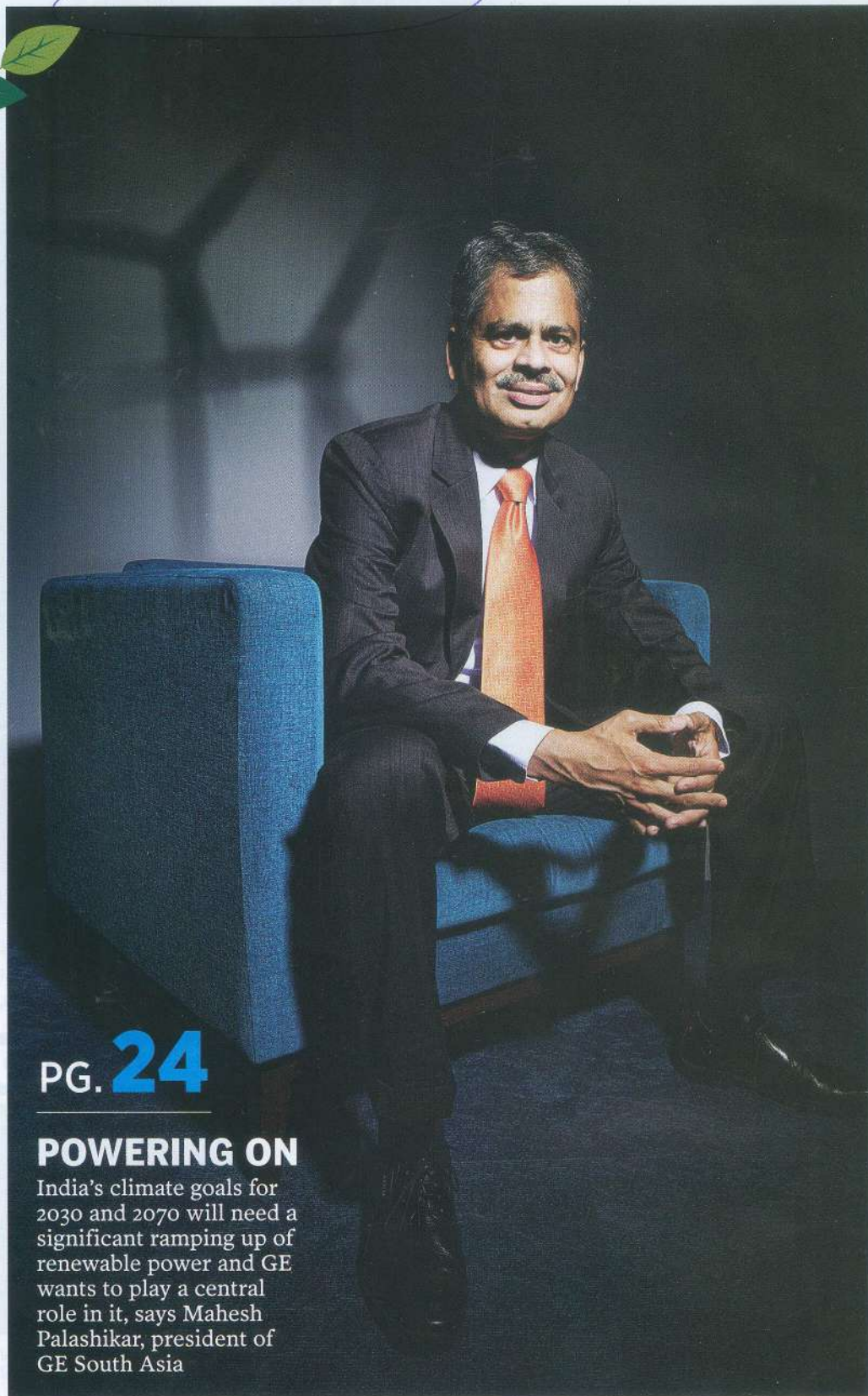
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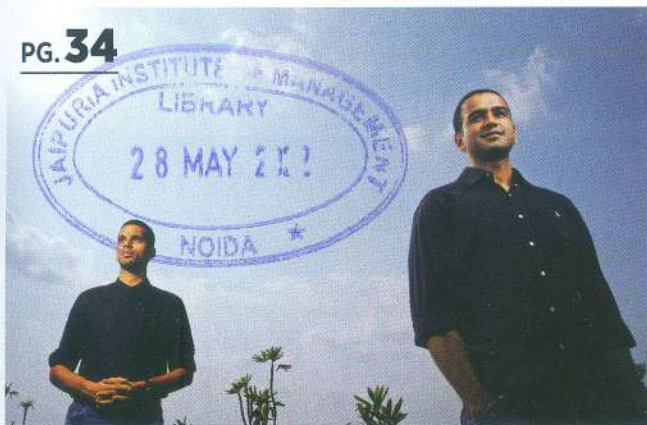
## POWERING ON

India's climate goals for 2030 and 2070 will need a significant ramping up of renewable power and GE wants to play a central role in it, says Mahesh Palashikar, president of GE South Asia

The transition to carbon neutrality will require investments of billions of dollars, says Mahesh Palashikar

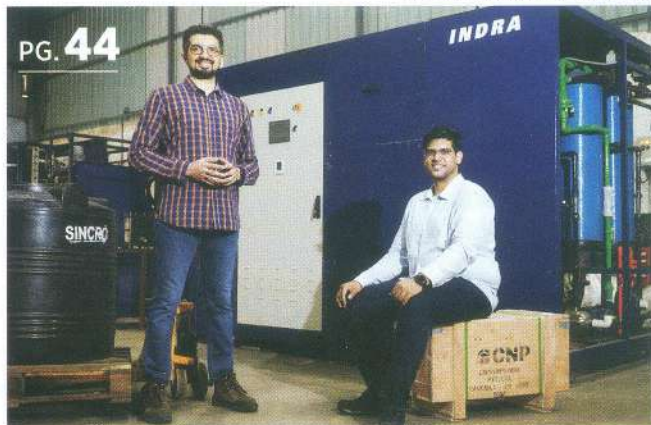


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(From left) Kailash Nadh, CTO, and Nithin Kamath, founder and CEO, Zerodha, are working toward solutions to combat climate change

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(From left) Krunal Patel and Amrit Om Nayak launched Indra Water in 2018

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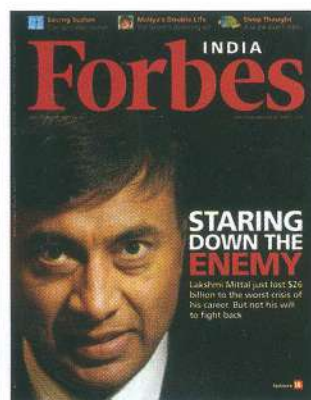
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AMIT VERMA



In its launch year, *Forbes India* looked at the disruptive entrepreneurship of Lakshmi Mittal and (right) Captain Gopinath

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# INDIA Forbes

## SaaS Rising

How entrepreneurs like Samir Bodas (right) and Monish Darda, founders of Icertis, promise to do for Software as a Service what the IT services poster boys did in the 90s

PLUS

Meet the  
Freshworks cubs

Women SaaS  
founders to  
watch out for



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If entrepreneurs in the sector choose to go far, not just fast, Indian SaaS will likely eclipse the IT services industry and much more

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Over 14 years of hard work is paying off for Umesh Sachdev and Ravi Saraogi, whose conversational AI platform Uniphore was recently valued at \$2.5 billion

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BrowserStack started with a test for one browser. They now want it to become the de facto cloud-testing infrastructure for the internet

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These powerhouses of innovation have made the best use of tech and software, and attained unicorn status

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Two women who are making big strides in software

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How Srikanth Velamakanni and Pranay Agrawal got their math right to survive a near-death experience and make AI and analytics company Fractal a force to reckon with

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A new generation of software entrepreneurs is stepping out of Freshworks, and launching their own ventures

#### 66 • 'PATH AHEAD WILL BE DIFFICULT, BUT FUTURE IS BRIGHT'

Indian software-as-a-service providers can generate combined annual revenues of \$70 billion and win 4-6 percent of global market share by 2030

PG. **20**

## HANDSHAKE IN THE CLOUD

A decade after landing Microsoft as their first customer, Samir Bodas and Monish Darda are on the cusp of making Icertis the de facto vendor of contract management technology for some of the world's biggest companies



Samir Bodas (left) and Monish Darda founded Icertis in 2009. It became a unicorn in July 2019





IIT-Bombay graduates Ritesh Arora (left) and Nakul Aggarwal founded BrowserStack in Mumbai in 2011



Founded by (from left) Jayant Paleti, Chaitanya Peddi and Rohit Chennamaneni, Darwinbox turned unicorn in January

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Multiple factors are coming together to accelerate the growth of India's SaaS sector, and \$100 billion in annual revenue isn't a pipe dream

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Tailor-made SaaS software, with marketplaces and fintech built-in, will emerge from India for the world

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PG. 56

Srikanth Velamakanni, co-founder and group CEO, Fractal



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HM Bangur (left) has been running the show at Shree Cement since 1975. In 2003, his son Prashant joined the business



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"Employees who develop digital mindsets are more successful in their jobs, have higher satisfaction at work, and are more likely to get promoted."

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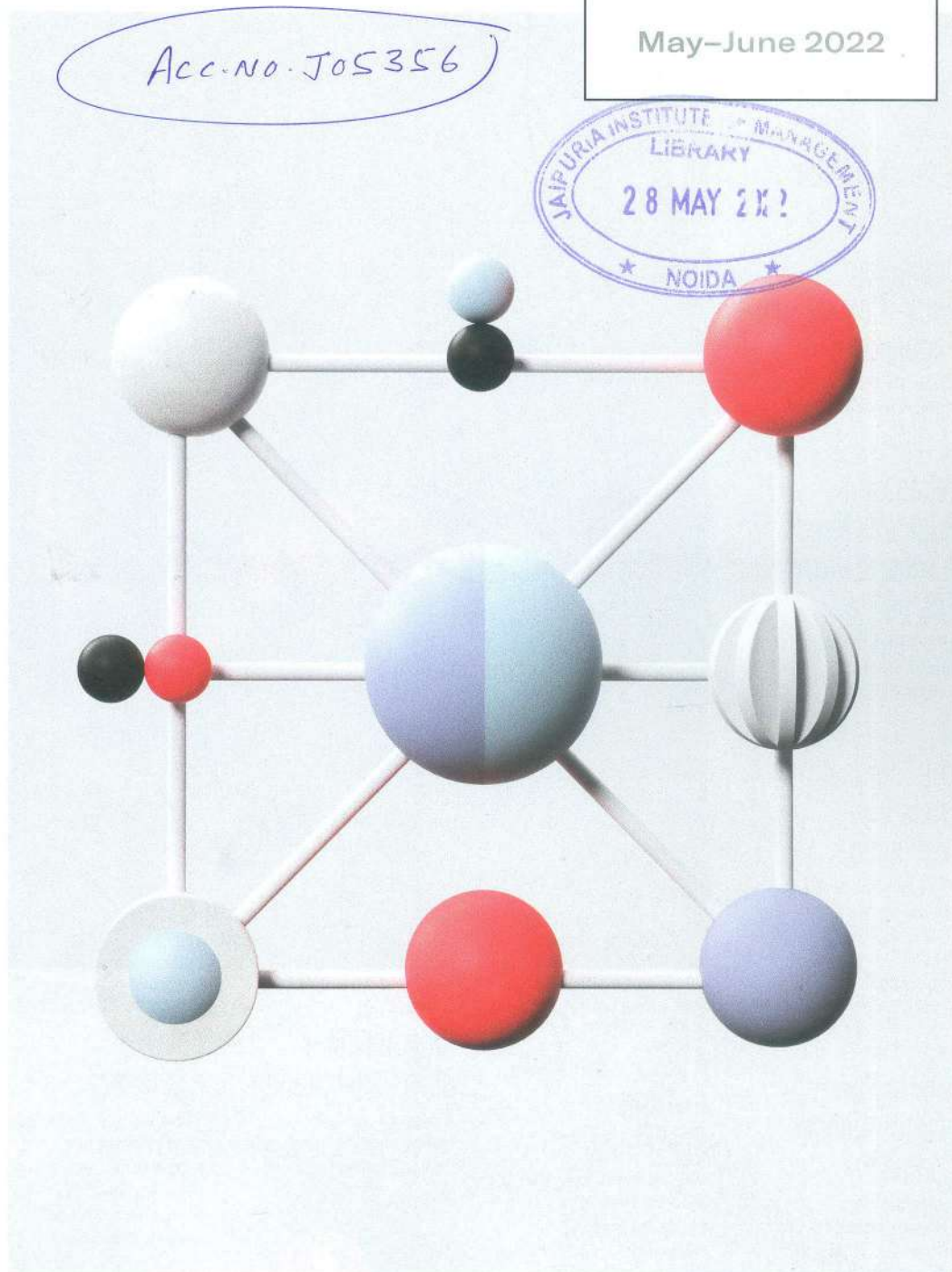
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**SPECIAL ISSUE**

Celebrating

**6<sup>th</sup>** Year

of Publication

Acc.No. J05318

# Small is Beautiful

*Five Themes to Bank on  
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## LESSONS LEARNT FROM NEW AGE IPOs

Last year many new-age technology companies were listed with much fanfare. In the last six months many of them have sharply eroded the value of their investor's wealth. What lessons an investor should learn from this?

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## IE&M INITIATIVE

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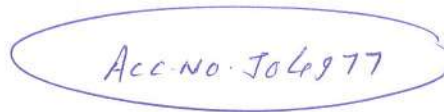
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₹150

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Finally, the inside story on why Franklin froze six funds



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April 2022

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Current Status and Future Implication**

**Guest Editors**  
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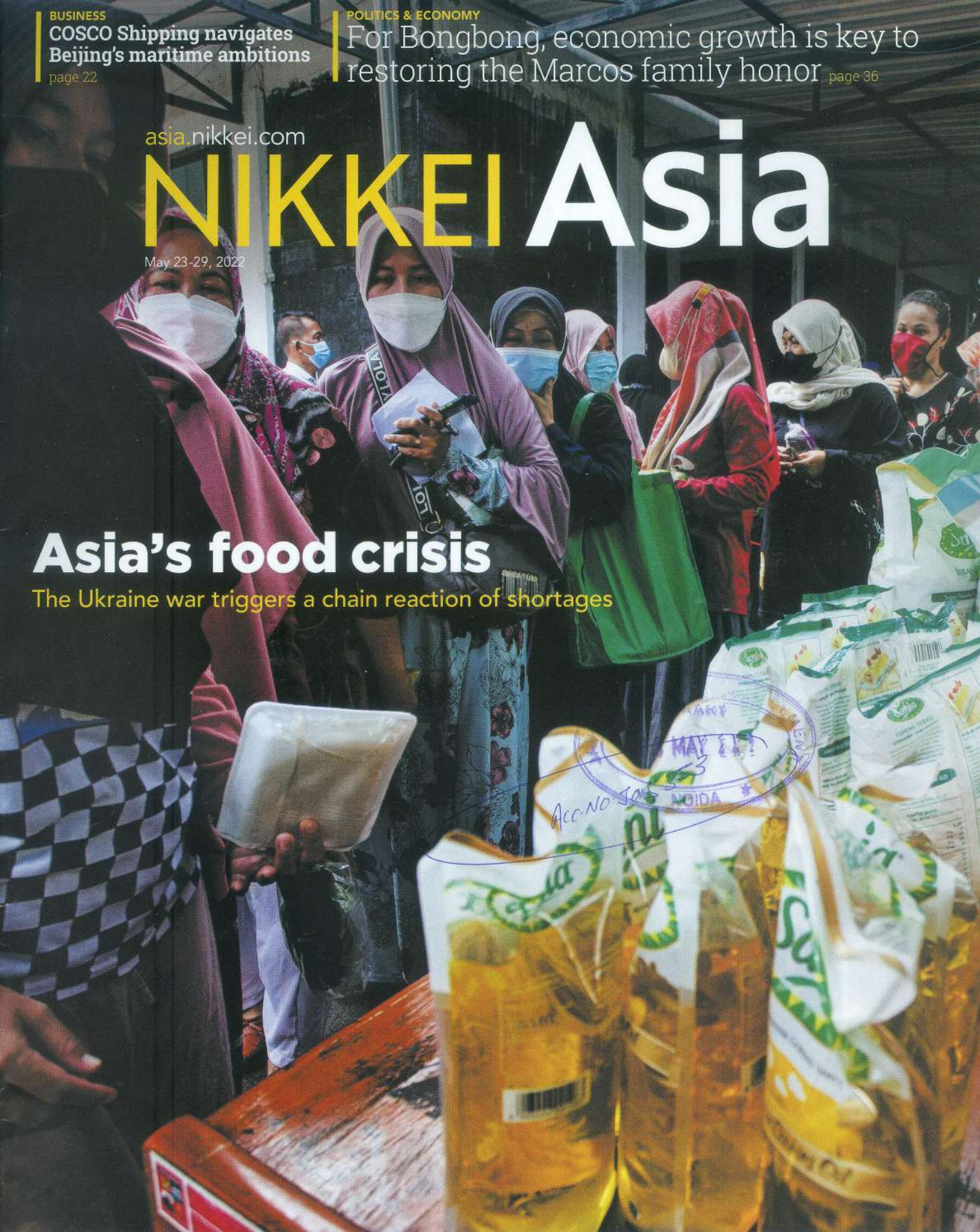
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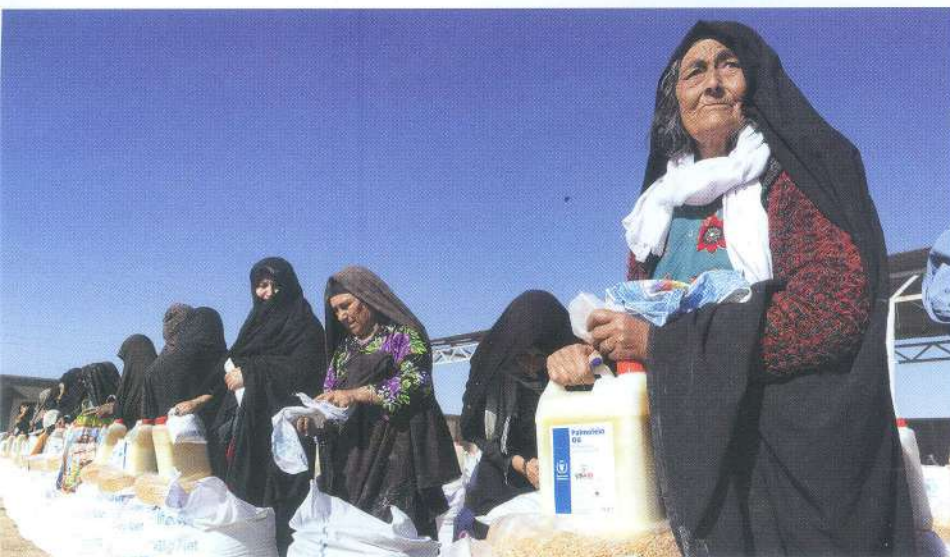
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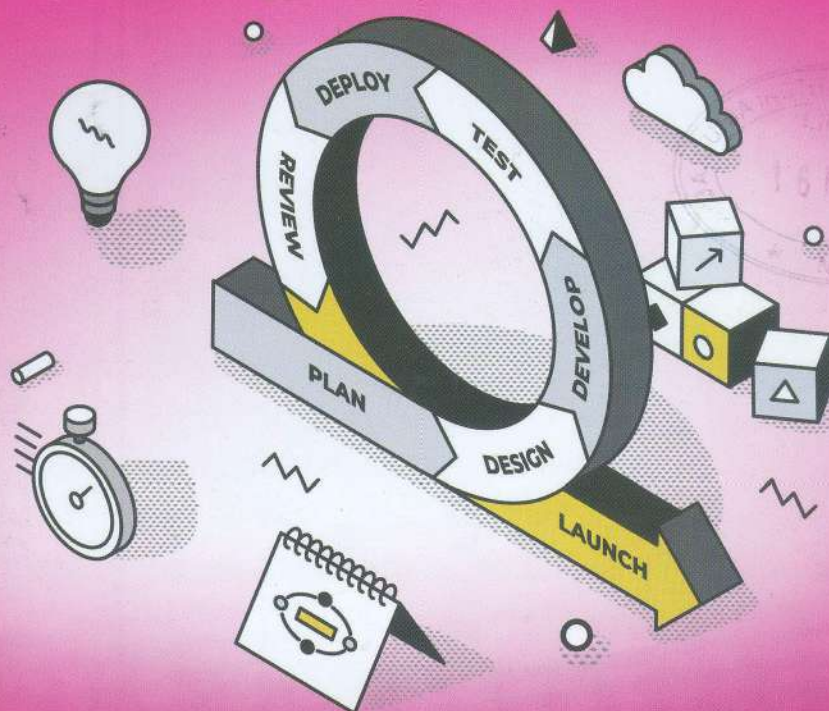
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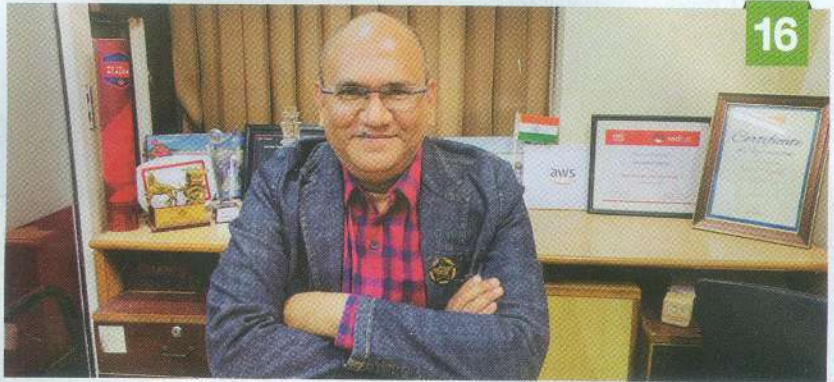
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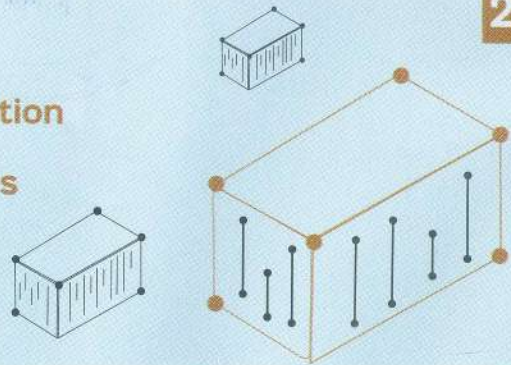
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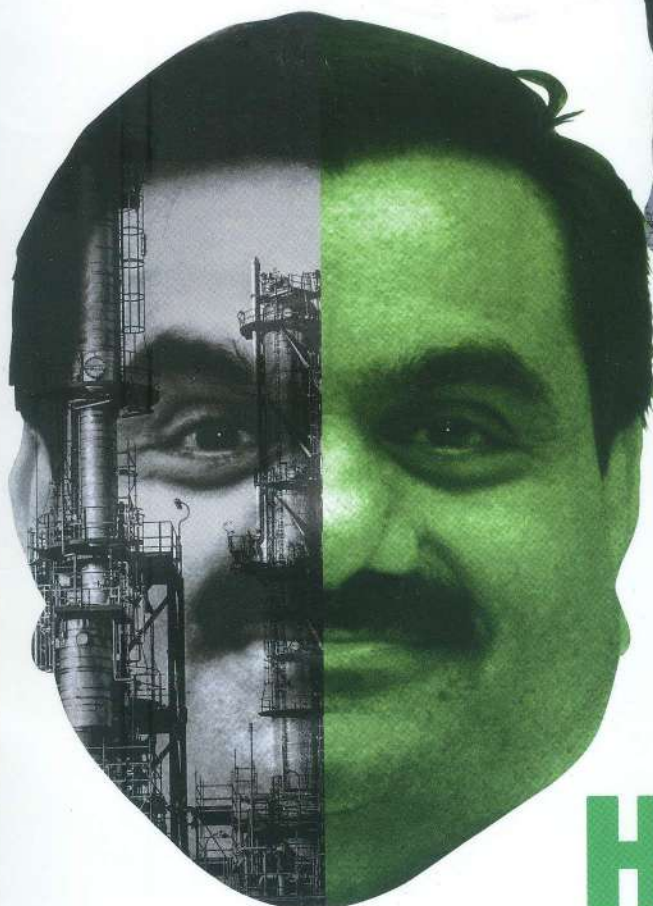
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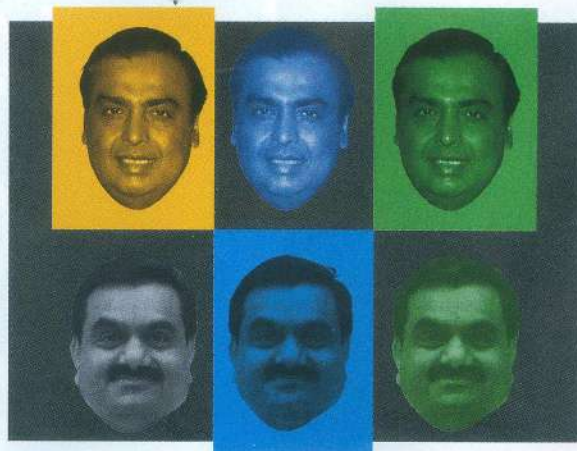
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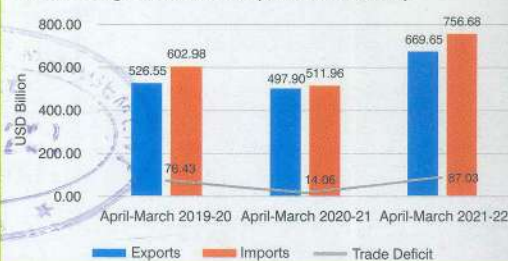
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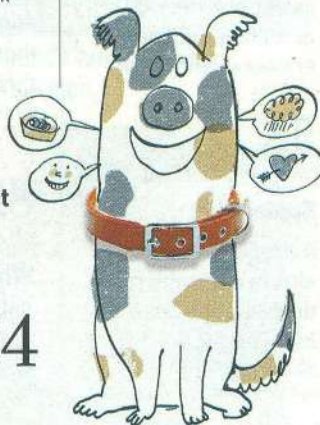
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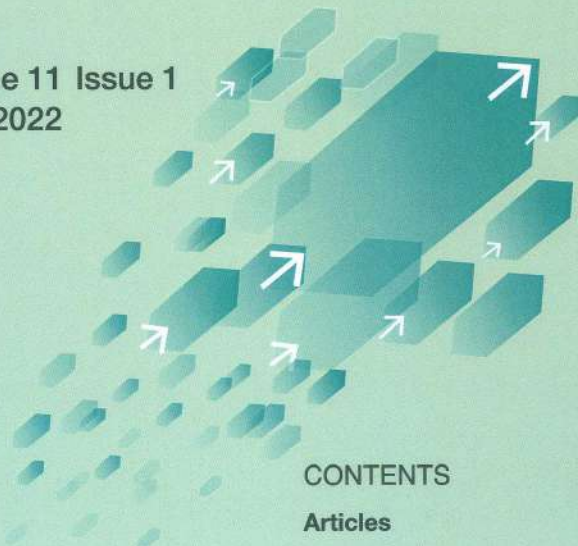
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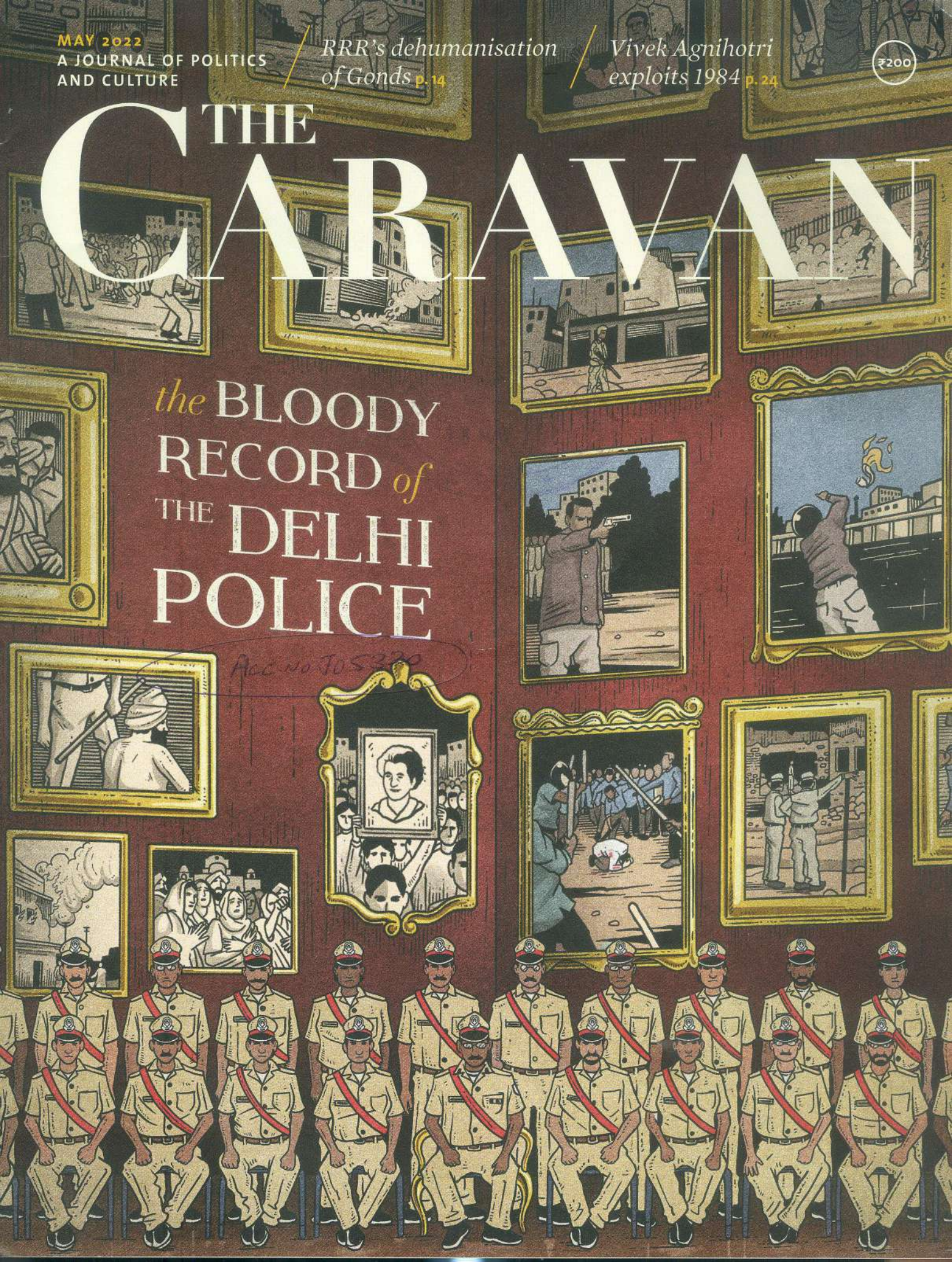
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# the BLOODY RECORD of THE DELHI POLICE





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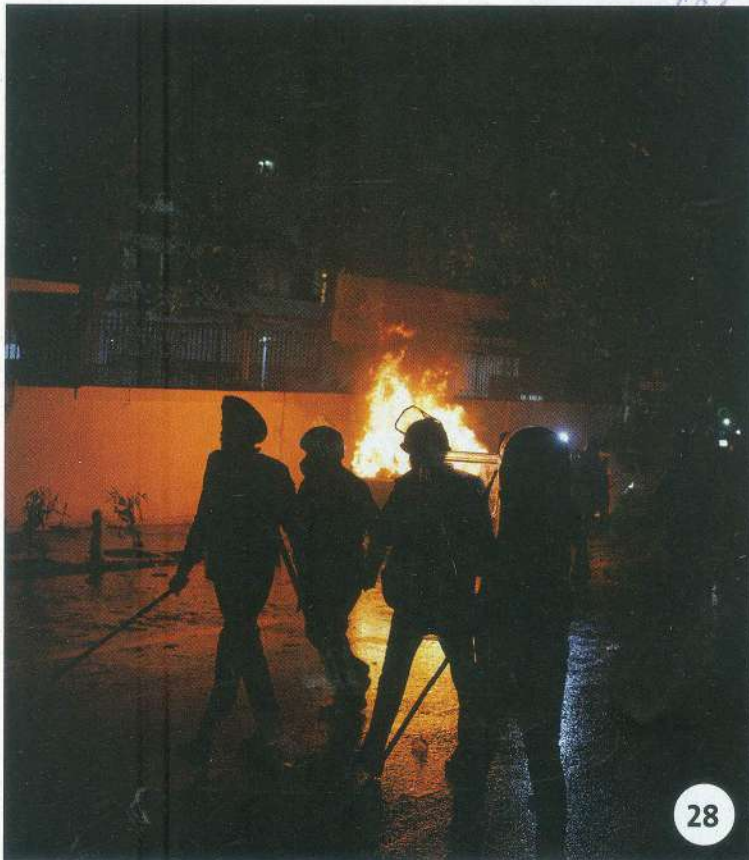
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The bloody record of the Delhi Police

PRABHJIT SINGH

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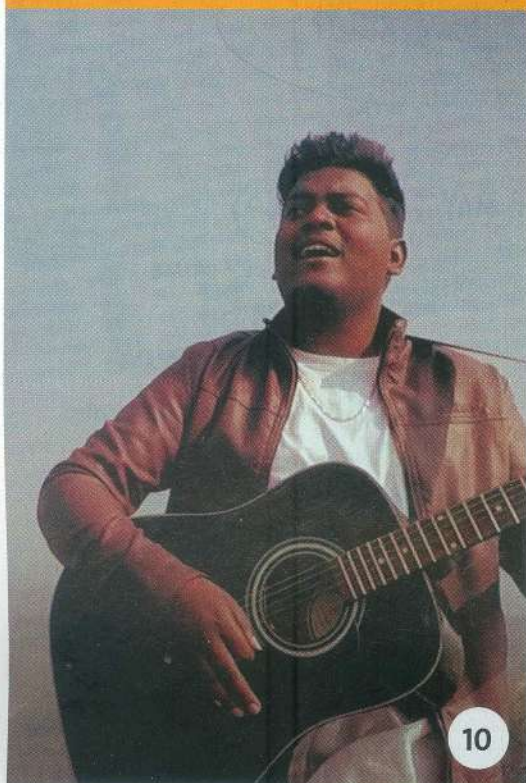
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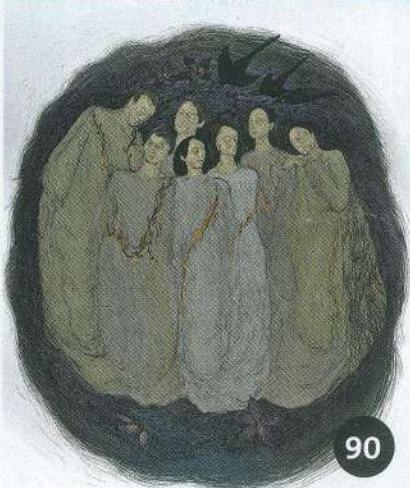
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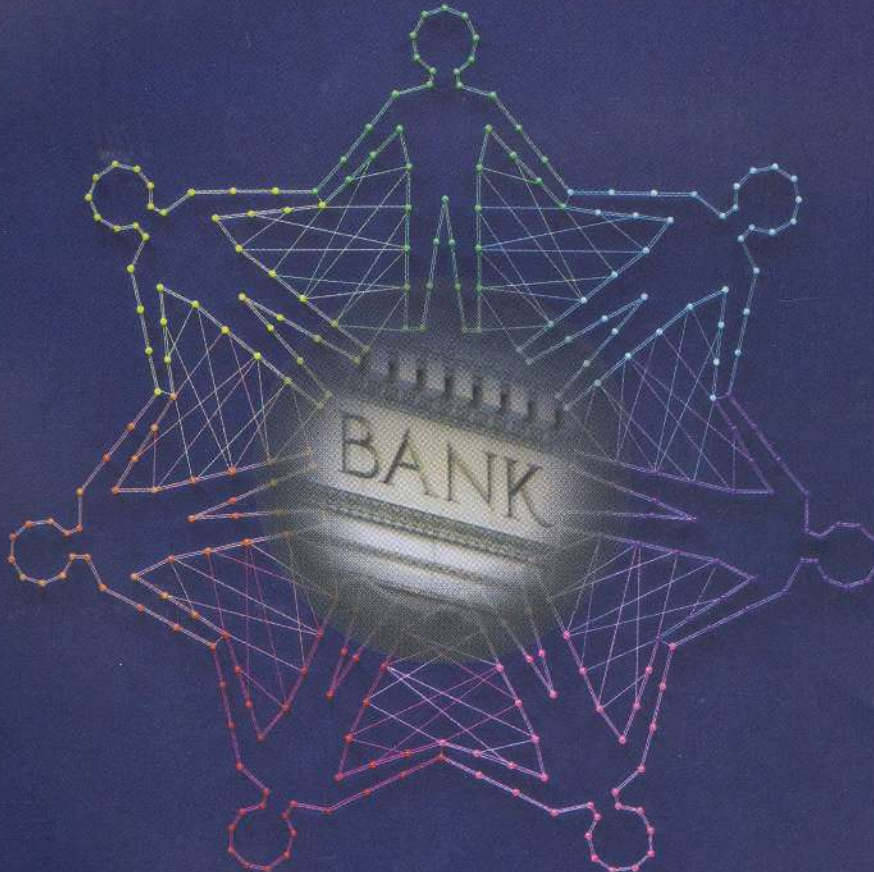
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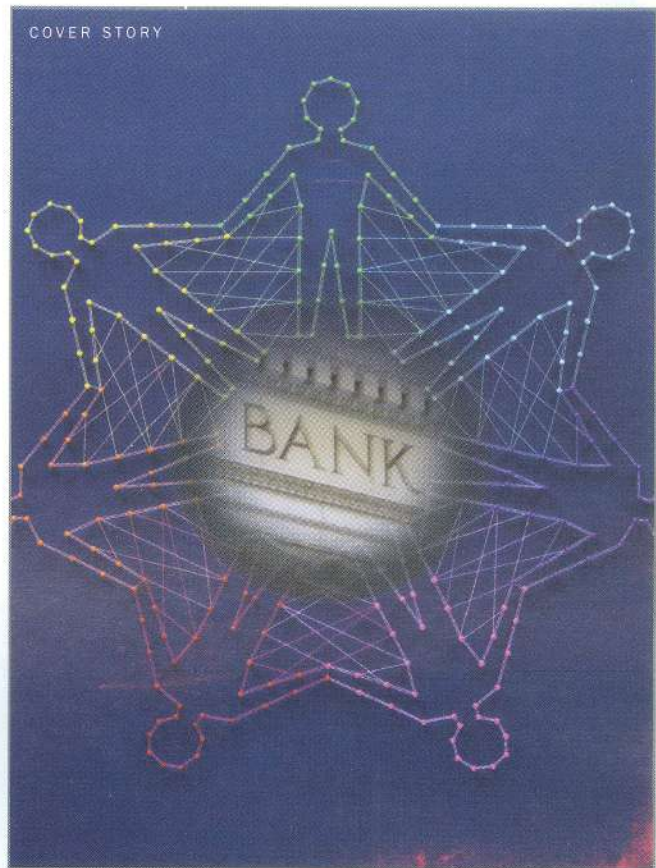
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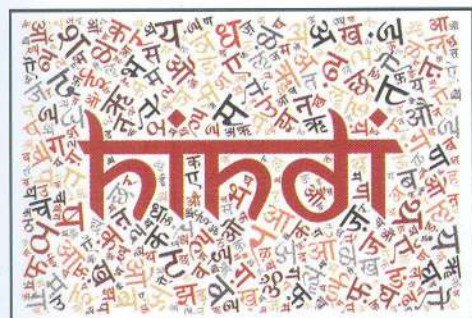
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- Role of Risk Management Professionals in Emerging Economies
- Overview of Public Liability Insurance Act, 1991

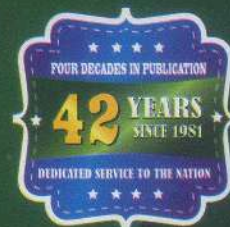
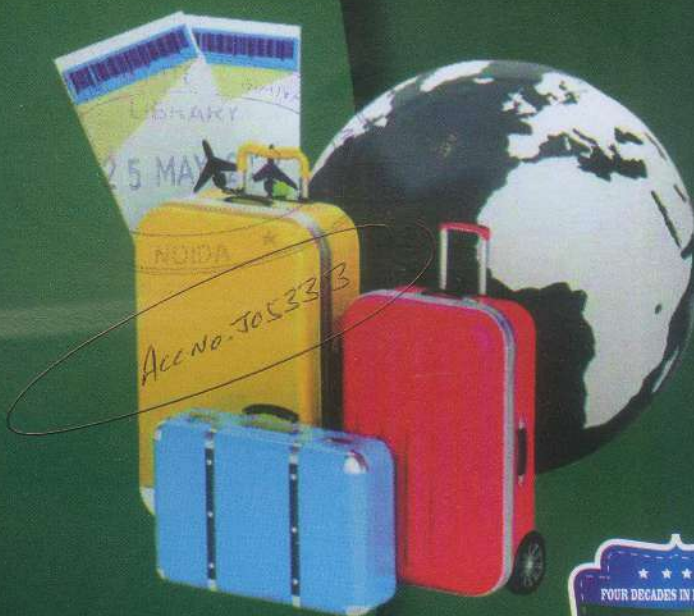
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**Sanjeev Mantri**  
Executive Director  
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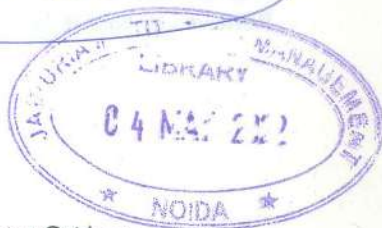
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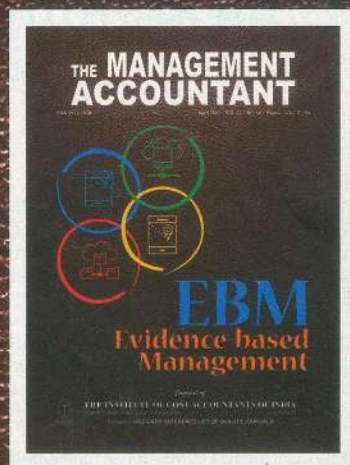


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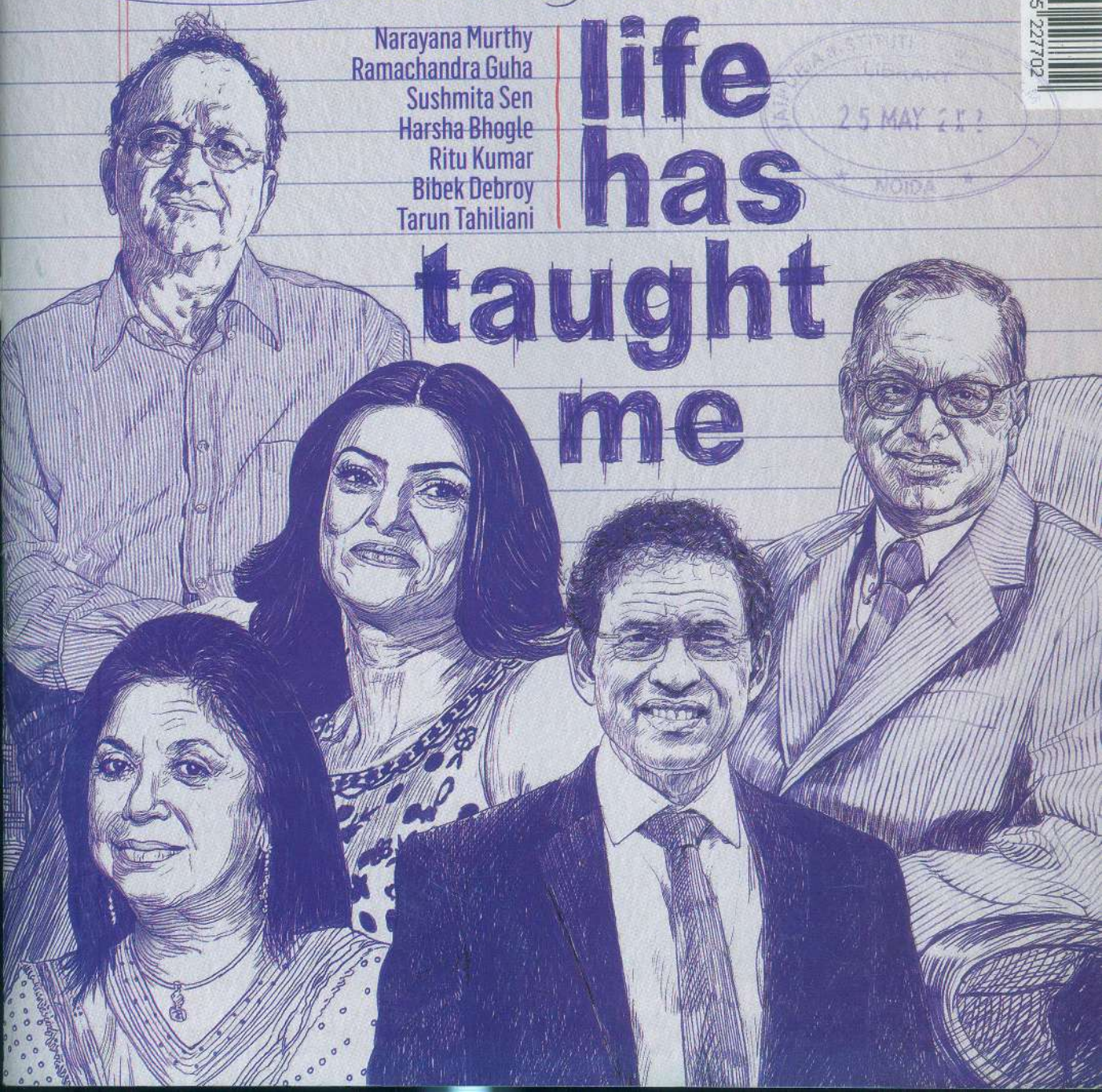
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Narayana Murthy  
Ramachandra Guha  
Sushmita Sen  
Harsha Bhogle  
Ritu Kumar  
Bibek Debroy  
Tarun Tahiliani

## life has taught me



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25 MAY 2022

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Jeet Thayil, author, poet and poetry editor



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**SUPERSTAR YASH ON**  
REDEFINING HEROISM

MAY 22, 2022

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## RAY OF REALITY

Saluting **Satyajit Ray**,  
70 years after the maestro  
brought in frames of  
change in Indian cinema

**PLUS**

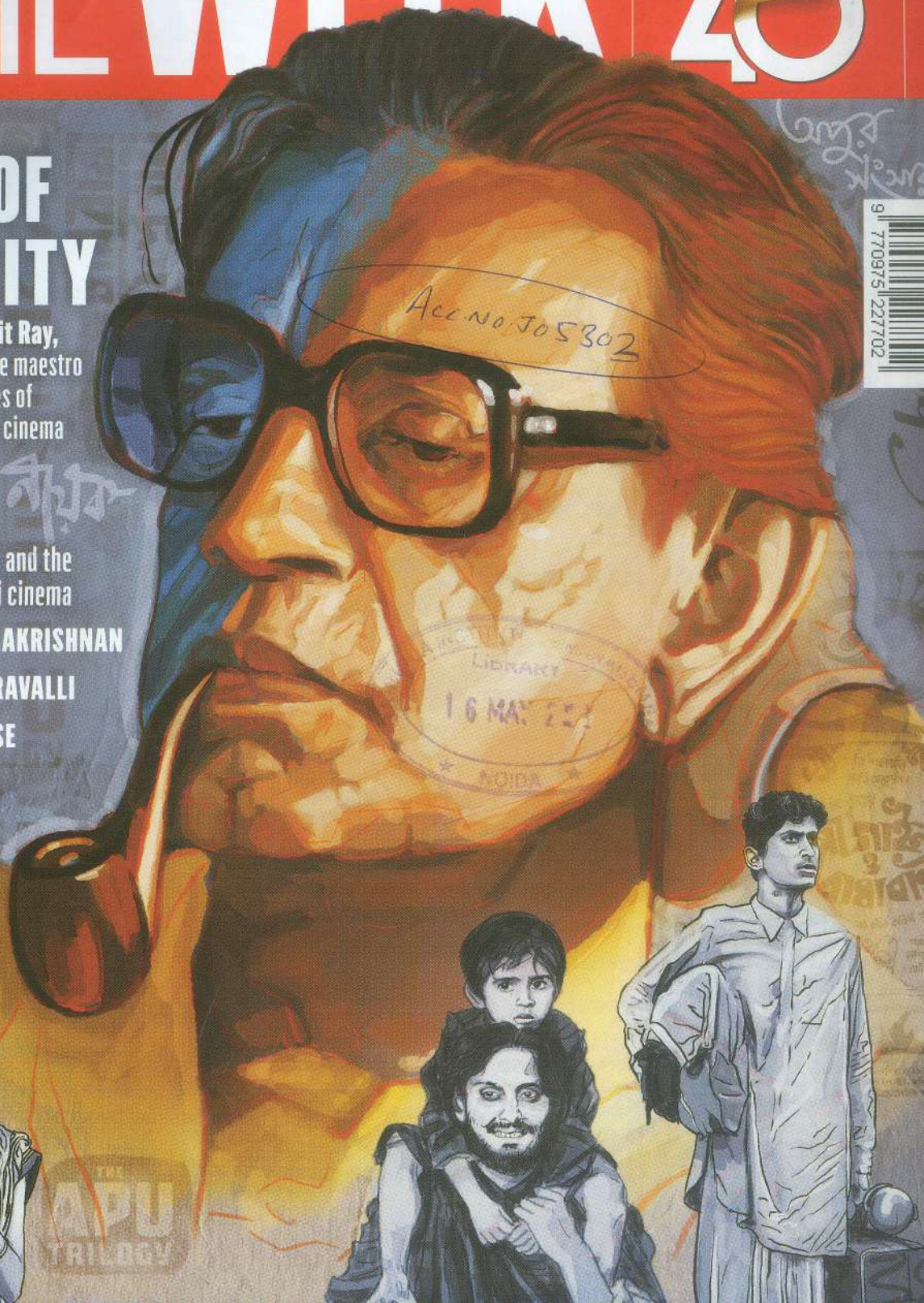
Masters on Ray, and the  
state of Bengali cinema

**ADOOR GOPALAKRISHNAN**

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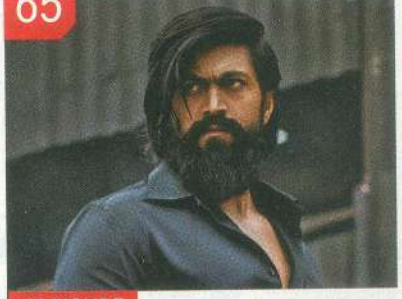
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COVER ILLUSTRATION: BINESH SREEDHARAN

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TAMILS AND MUSLIMS STILL LIVE IN FEAR**

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NEW BOOK IS DELICATE  
AND DEEP**

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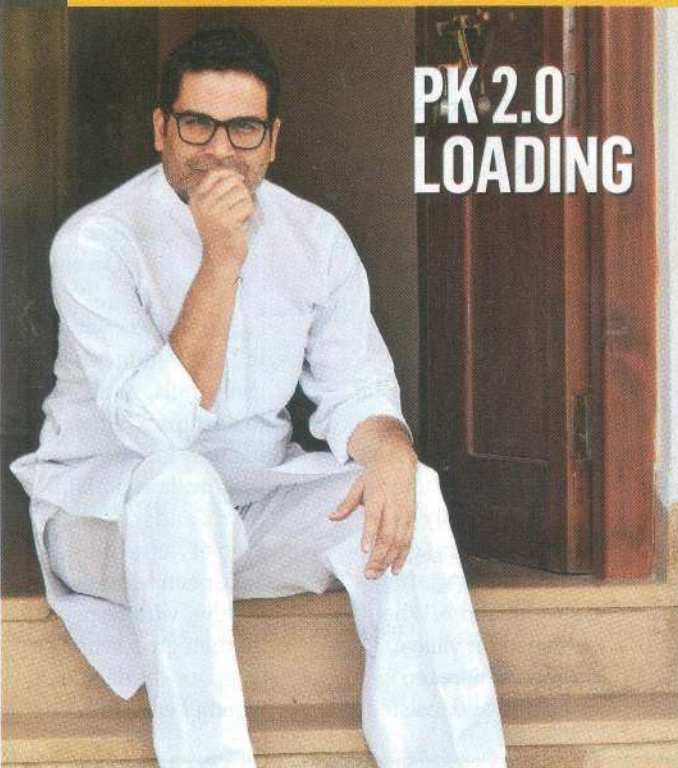
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Exploring the showstoppers from India Art Fair 2022

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Over the last decade, Prashant Kishor established himself as the most sought-after political consultant in the country. He scripted a series of victories for politicians of varied hues. But now he wants to make a fresh start. In an exclusive interview with THE WEEK, Kishor speaks about why he decided not to join the Congress and why he wants to take a political plunge.

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**KIREN RIJJU: PEOPLE NEED NOT WORRY**

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# NEW MEGA PLAN

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LARGEST  
IPO MAY  
CHANGE  
THE WAY  
WE INVEST**

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Presidential hopeful Luiz Inácio  
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Photograph by Luisa Dörr for TIME

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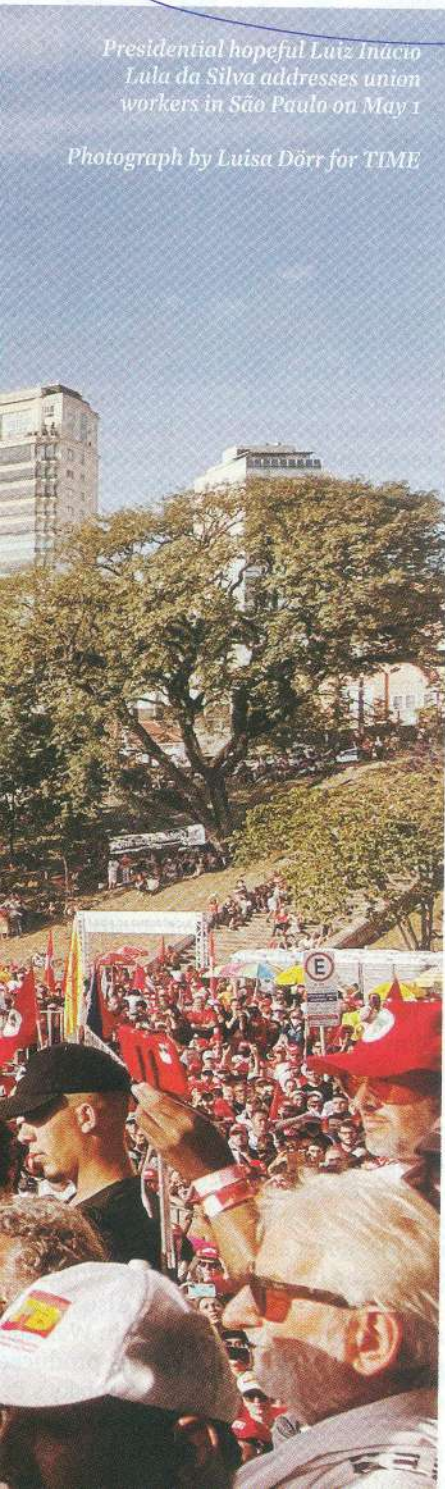
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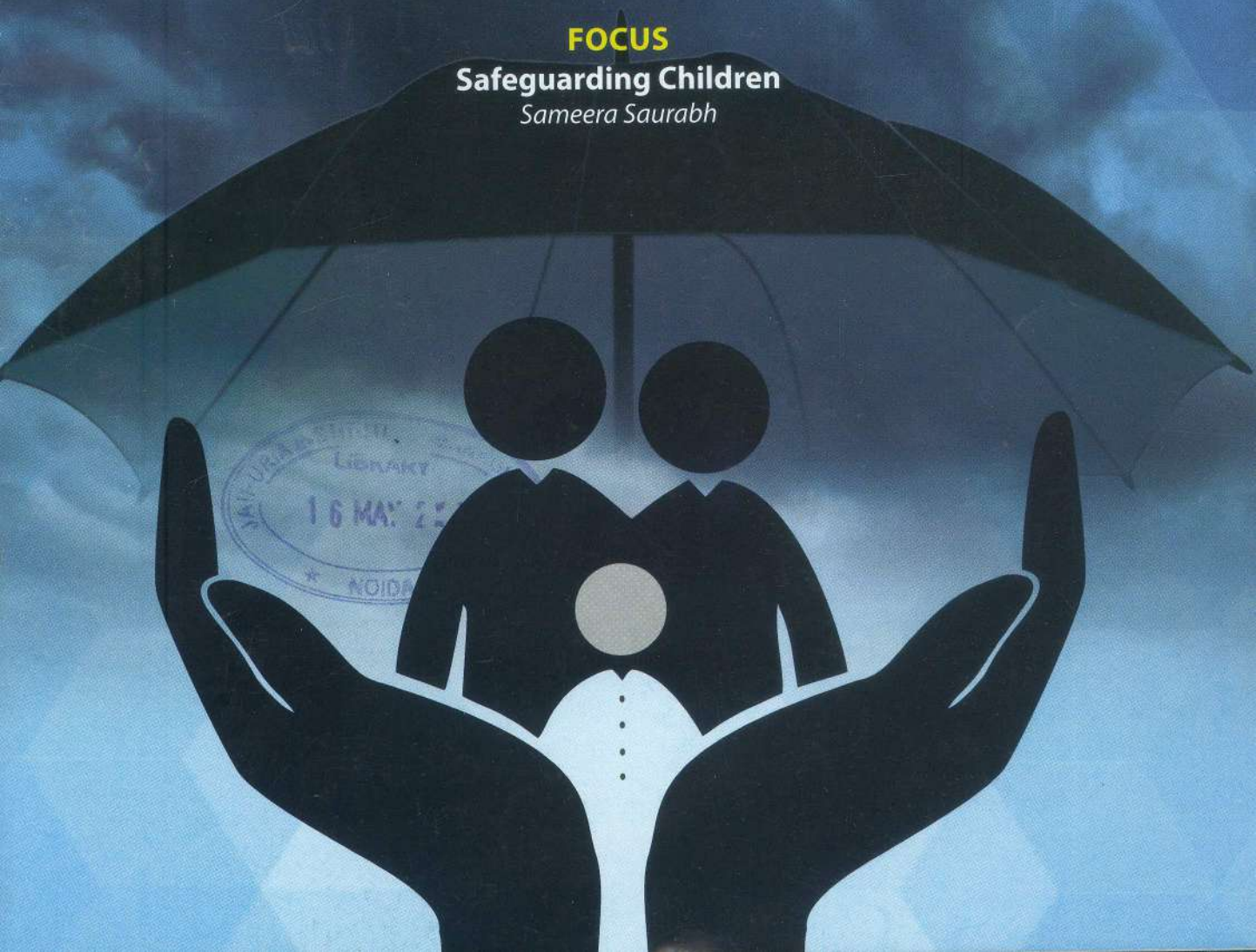
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Let noble thoughts come to us from all sides.  
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