



LRC TOC VOLUME UPDATE

November 2022 | Issue - 11

Documentation Service by
LIBRARY & RESOURCE CENTRE (LRC) of
JAIPURIA INSTITUTE OF MANAGEMENT NOIDA

CONTENT

<u>Name of the Journal</u>	<u>Month & Year</u>	<u>Vol./ Issue</u>	<u>Page No.</u>
Abhigyan	July - September 2022	XL/ 2	6 – 7
Asian Journal of Water, Environment and Pollution	September 2022	19/ 5	8 – 10
Banking Finance	November 2022	XXXV/ 11	11 – 12
BIITM Business Review	January – June 2022	13/ 1	13
Business Manager	November 2022	25/ 5	14 – 16
Business Today	14 – 27 November 2022	31/ 24	17 – 19
Business Today	31 Oct. – 13 Nov. 2022	31/ 23	20 – 22
Business World	19 November 2022	42/ 2	23 – 25
Business World	05 November 2022	42/ 1	26 – 28
Careers360	November 2022	XIV/ 11	29 – 31
Case Folio: The IUP Journal of Management Case Studies	September 2022	22/ 3	32
Competition Success Review	December 2022	LIX/ 6	33
Corporate Professionals Today	19 – 25 November 2022	55/ 12	34 – 35
Corporate Professionals Today	12 – 18 November 2022	55/ 11	36 – 38
Corporate Professionals Today	05 – 11 November 2022	55/ 10	39 – 41

Corporate Professionals Today	29 Oct. – 04 Nov. 2022	55/ 9	42 – 44
Dataquest	November 2022	XXXIX/ 11	45 – 47
Digit	November 2022	22/ 11	48 – 50
Down to Earth	16 – 30 November 2022	31/ 12	51 – 53
Down to Earth	01 – 15 November 2022	31/ 11	54 – 55
Economic & Political Weekly	12 November 2022	LVII/ 46	56
Economic & Political Weekly	29 Oct. – 04 Nov. 2022	LVII/ 44-45	57
Economic & Political Weekly	22 October 2022	LVII/ 43	58
Emerging Economies Cases Journal	June 2022	4/ 1	59
Entrepreneur	Oct. – Nov. 2022	11/ 10	60 – 62
Finance India	September 2022	XXXVI/ 3	63
Forbes Asia	October 2022	18/ 7	64 – 66
Forbes India	02 December 2022	14/ 25	67 – 69
Forbes India	18 November 2022	14/ 23	70 – 72
Fortune India	November 2022	13/ 1	73 – 75
GITAM Journal of Management	Oct. – Dec. 2022	19/ 4	76
Harvard Business Review	Nov. – Dec. 2022	100/ 6	77 – 80
Indian Economy & Market	October 2022	7/ 4	81 – 82

Journal of Economic Policy & Research	April – September 2022	16 / 2	83
Journal of Governance & Public Policy	January – June 2022	12/ 1	84
Journal of Management Research	January – June 2022	22/ 1	85
Journal of Marketing	September 2022	86/ 5	86
Journal of Supply Chain Management Systems	February – June 2022	11/ 1 – 2	87
Library Herald	September 2022	60/ 3	88
Management and Labour Studies	November 2022	47/ 4	89
Management Effigy	January – June 2022	XIII/ 1	90 – 91
MIT Sloan Management Review	Fall 2022	64/ 1	92 – 94
Mutual Fund Insight	December 2022	20/ 3	95 – 97
Nikkei Asia	14 – 20 November 2022	0/ 453	98 – 100
Nikkei Asia	07 – 13 November 2022	0/ 452	101 – 103
Nikkei Asia	31 Oct. – 06 Nov. 2022	0/ 451	104 – 106
Nikkei Asia	24 – 30 October 2022	0/ 450	107 – 109
Open Source for You	November 2022	11/ 1	110 – 112
Outlook Business: Think Beyond Stay Ahead	November 2022	17/ 11	113 – 116
PRABANDHAN: Indian Journal of Management	October 2022	15/ 10	117
Pratiyogita Darpan (English)	December 2022	17/ 195	118

Productivity	April – June 2022	63/ 1	119 – 120
Reserve Bank of India Bulletin	October 2022	LXXVI/ 10	121 – 122
SCMS Journal of Indian Management	July – September 2022	XIX / 3	123
South Asia Economic Journal	September 2022	23/ 2	124
South Asian Journal of Macroeconomics and Public Finance	December 2022	11/ 2	125
South Asian Journal of Management	July – September 2022	29/ 3	126
Southern Economist	15 November 2022	61/ 14	127
Southern Economist	01 November 2022	61/ 13	128
The Franchising World	Oct. – Nov. 2022	23/ 3	129 – 132
The Insurance Times	November 2022	42/ 11	133 – 134
The IUP Journal of Applied Finance	July 2022	28/ 3	135
University News: A Weekly Journal of Higher Education	31 Oct. – 06 Nov. 2022	60/ 44	136
University News: A Weekly Journal of Higher Education	24 – 30 October 2022	60/ 43	137
University News: A Weekly Journal of Higher Education	17 – 23 October 2022	60/ 42	138
University News: A Weekly Journal of Higher Education	10 – 16 October 2022	60/ 41	139
University News: A Weekly Journal of Higher Education	03 – 09 October 2022	60/ 40	140
Yojana (English)	November 2022	66/ 11	141 – 142

MANAGEMENT JOURNAL FROM FORE

Abhigyan

Quest for Excellence

Acc. No. J05875

C ontents

<i>A</i> Study of Tax Literacy among the People of Punjab	01 - 08
- Aditi Mahajan	

<i>E</i> stimating Components of Total Factor Productivity Growth Using Frontier Approaches: A Study of 4-Digit Manufacturing Industries of Non-Metallic Mineral Products in India	09 - 19
- Prasanta Kumar Roy	

<i>R</i> elationship between Online Experience and Customer Engagement	20- 29
- Faseeh Amin	
- Fayaz Ahmad Nika	

<i>D</i> ynamic Pricing Dependent Demand under Fuzzy Criterion for an Economic Order Quantity Model	30 - 41
- Alok Kumar	

<i>H</i> uman Capital Strategies of IT SMEs in India	42 - 50
- Vivek Suneja	
- Rajesh Sikka	

<i>B</i> ook Scan	51- 52
-------------------------	--------

Recd 305840

SEPTEMBER 2022 VOLUME 19 NUMBER 5

ASIAN JOURNAL OF WATER, ENVIRONMENT AND POLLUTION

CP

CAPITAL PUBLISHING COMPANY

Contents

Editorial

□ Snapshot

Bias-Corrected IDF Curves From Satellite-Based Rainfall for HoaBinh Province, Vietnam

Doan Thi Noi and Nguyen Tien Thanh

i

Application of Vegetation Index to Assess the Sustainability of Coal Mines in India

Chanchal Chauhan, Aariz Ahmed and R Srikanth

ii

Elimination of Zinc Ions (Zn^{+2}) from Synthetic Wastewater Using Lemon Peels

Suadat Mustafa Mohammed Al-Hermizy, Suha Ibrahim Salih Al-Ali,

Israa Abdulqader Abdulwahab and Mohammed Nsaif Abbas

23

Comparative Review and Performance Evaluation of Various Solar PV System Reconfigurations

Mona Sharma, Smita Pareek and Kulwant Singh

31

The Impact of COVID-19 Infection on Prognostic Effect of Liver Laboratory Markers and Disease Outcome

Randa R. Ghomyes, Hayjaa M. Alhamadani and Mohammed I. Rasool

37

Experimental Study for Benzene/Water Removal by Air Gap Membrane Distillation

Divya Gaur, Kailash Singh, Sushant Upadhyaya and Shiv Om Meena

43

Comparative of Green-Synthesis of Bimetallic Nanoparticles Iron/Nickel (Fe/Ni) and Supported on Zeolite 5A: Heterogeneous Fenton-like For Dye Removal From Aqueous Solutions

Maysoon M. Abdul Hassan, Sahar S. Hassan and Ahmed K. Hassan

53

Pollution Control and Monitoring System with ML Based Analysis

Ekansh Bhatnagar and Manoj Sharma

67

Regulatory Effect of Thyroxine on Calcium and Phosphorus Metabolism in Tissues of Common Indian Toad

K. Mohanty, S. Pattnaik, G. Mishra and B.B. Kar

73

Climate Change and Its Impact on Cardiovascular Indices among Male Paddy Cultivators While Engaged in Manual Reaping Task

Ayan Chatterjee, Sandipan Chatterjee and Shankarashis Mukherjee

83

Multi Kernel Support Vector Machine for Particulate Matter Estimation

Deepak Gaur, Deepti Mehrotra and Karan Singh

89

Calculating the Geoelectrical Parameters of Selected Wells in Al-Ishaqi District - Salah Al-Din Governorate/Central Iraq

Riyadh M. Rashid, Nawfal H. Ali and Muhana M. Ahmed

97

Optimal Power Flow Through Hybrid Power System Using Metaheuristic Hybrid Algorithm

Naveen Kumar and Ramesh Kumar

103

Acc-no J05840



An Ecological Comparison of Benthic Invertebrate Communities Between Sewage and Tigris River Water – Baghdad	<i>Rasha Ahmed Hashim</i>	113
Application of Remote Sensing and GIS Techniques to Evaluate the Morphological Analysis of the Tehlawi River Basin, Diyala District, Eastern Iraq	<i>Sarteel Hamid Enad Al – Shammery and Sattar Obaid Maiws Al–Mayyahi</i>	121
<i>Environment News Futures</i>		129

A leading monthly journal on Banking & Finance

Banking Finance

₹85/-



VOL.XXXV - NO.11 - November 2022 - ISSN-0917-4498

In this issue

- New kid on the digital lending block
- Trade Receivable E-discounting System: TReDS
- Cyber Security policy for banks - importance and challenges
- UPI 123 pay and Digi Sathi the new entrants in Digital Banking Space
- Either or Survivor = Neither
- Human Resource Management System (HRMS): The digital approach
- Climate Risk and Sustainable Finance



Join RMAI Online

Certificate Course on Risk Management

Visit www.smartonlinecourse.co.in

Acc No. JO5862



"We have started with RuPay cards. But if you see the vision document of our department, the idea is to generally link credit cards with UPI. This we believe has the potential to be a game changer in this field."

Vivek Deep
Executive Director
Reserve Bank of India



"India should surpass Germany in 2027 and most likely Japan by 2029 at the current rate of growth. This is a remarkable achievement by any standards."

Soumya Kanti Ghosh
Group Chief Economic Advisor
State Bank of India

Contents

News

- 05 Banking
- 10 RBI
- 12 Industry
- 16 Mutual Fund
- 18 Co-Operative Bank
- 20 Legal
- 21 Press Release

03 Editorial

Features

- 50 Ease of doing business: Centre relaxes capital threshold for 'small companies'
- 51 Why banks want you to swipe new credit card soon
- 52 RBI Circular
- 55 Statistics

Articles

- 23 New kid on the digital lending block
Shivanand Pandit
- 26 Trade Receivable E-discounting System: TReDS
Navnit Kumar
- 29 Cyber Security policy for banks - importance and challenges
Suraj Kumar Shoundik
- 33 UPI 123 pay and Digi Sathi the new entrants in Digital Banking Space
Krushna Chandra Mangaraj
- 36 Either or Survivor = Neither
P M Bhatnagar
- 40 Human Resource Management System (HRMS): The digital approach
Subhransu Gupta
- 46 Climate Risk and Sustainable Finance
Arun Kumar Gupta



RESEARCH PAPERS

PAGE NO.

KPI for sustainable facilities management – A conceptual framework

7-28

Dr. Dhananjay Beura
Mr. Debesh Mohapatra

Stock Market Reactions to First and Second Waves of Covid 19

29-43

Dr. Chinmaya Kumar Rout

The impact of various social media platforms on industries:
An Overview

44-62

Mr. Prasant Kumar Rout
Dr. Gobinda Chandra Panda

Evaluating Websites of State Public University of Odisha based on
web parameters

63-72

Mr. Amiya Ranjan Das

A Comparative Analysis Of Liquidity, Solvency and Profitability of
Public And Private Banking Sector

73-82

Ms. Shahni Singh
Mr. Lingam Naveen

Role Of Rural Entrepreneur In The Economic Development of India -
A Study

83-91

Ms. Tapaswini Nayak

Privatization of Water Services

92-99

Ms. Tapasi Mohanty

Acc No 705822

Business Manager



Vol. 25 No. 05 November, 2022 Single Copy Rs. 125/-

Making HR People Complete

Cover feature experts:

Jigar Undavia

Sarita Das

Praveer Priyadarshi

Nadeem Kazim

Sanjeev Sharan

M.P. Tripathi

Vipin Kaushal

Atul Tiwari



DECODING Gen Z

INTERVIEW: Employee Engagement Cannot Be A Standalone Program: Garima Srivastava

19-39 |

Decoding
Gen
Z*Cover feature experts:*

JIGAR UNDAVIA | SARITA DAS |

PRAVEER PRIYADARSHI | NADEEM KAZIM |

SANJEEV SHARAN | M.P. TRIPATHI |

VIPIN KAUSHAL | ATUL TIWARI

Organisations
need to be
receptive
towards Gen
Z needsUse
DIGITAL
TOOLS to
IMPROVE
Gen Z work
experienceGen Z
approach
needs to be
acknowled
ged and
addressed
properly**RE-**
EXAMINE
the
CULTURE to
unlock the
Gen Z
potentialIt is
Challenging
to drive and
retain the
bunch of
"INFOPEDIA"
mavericksGen Z is the
UN-
COMPRO-
MISING
workforceGen Z is
PUSHING
HR to
REDEFINE
people
policiesCreating a
VALUE
PROPOSITION
for Gen Z is
important

In This Issue

November-2022

05 |

Response

Acc-No-Jo5825

06 |

From the Editor's Desk

07 |

Guest Column



In Defence of Truthfulness

By Dr. Vinayshil Gautam

08 |

2022 CEO
Benchmarking
Report

10 |

HR News

12 |

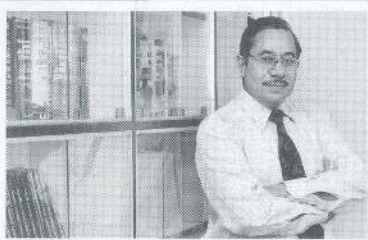
The new leadership
muscles for today's
environment

Dr. Shalini Sarin

Labour Problems & Solutions

HELP LINE

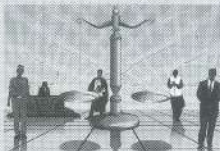
Anil Kaushik
Management
Expert -HR & IR



45

Solutions provided here are in context to narrated facts & not in general.

From the COURT ROOM



**Recent
Important
Labour
Judgments**

47

57

EVENT REPORT

DTF organised workshop on the Trade Unions in India: Tracing the transformations

58

**HR
MOVEMENT**

Woman Power

Employee engagement cannot be a STANDALONE PROGRAM

17

GARIMA SRIVASTAVA in conversation with **Dr. Rajeshwari Narendran**, HR expert, a renowned psychodynamic analyst, global trainer and academician, talks about role of L&D in transformation, challenges for women in doing international assignments and employee engagement etc. Edited Excerpts :



40

Transaction Analysis in the modern era:

A career depicting revolt of ego states in Gen Z and Baby Boomers



**Sheetal Vadada
& Dr. Kalpana Sahoo**

42

Succession Planning- A game of Chess in Post Covid Era



**Suravi Sarkar
& Tanya**

44

Why Feedback Receiving is a Blessing in Disguise?



Suresh Shetye

55

Preventing moonlighting is easier said than done



H.L. Kumar

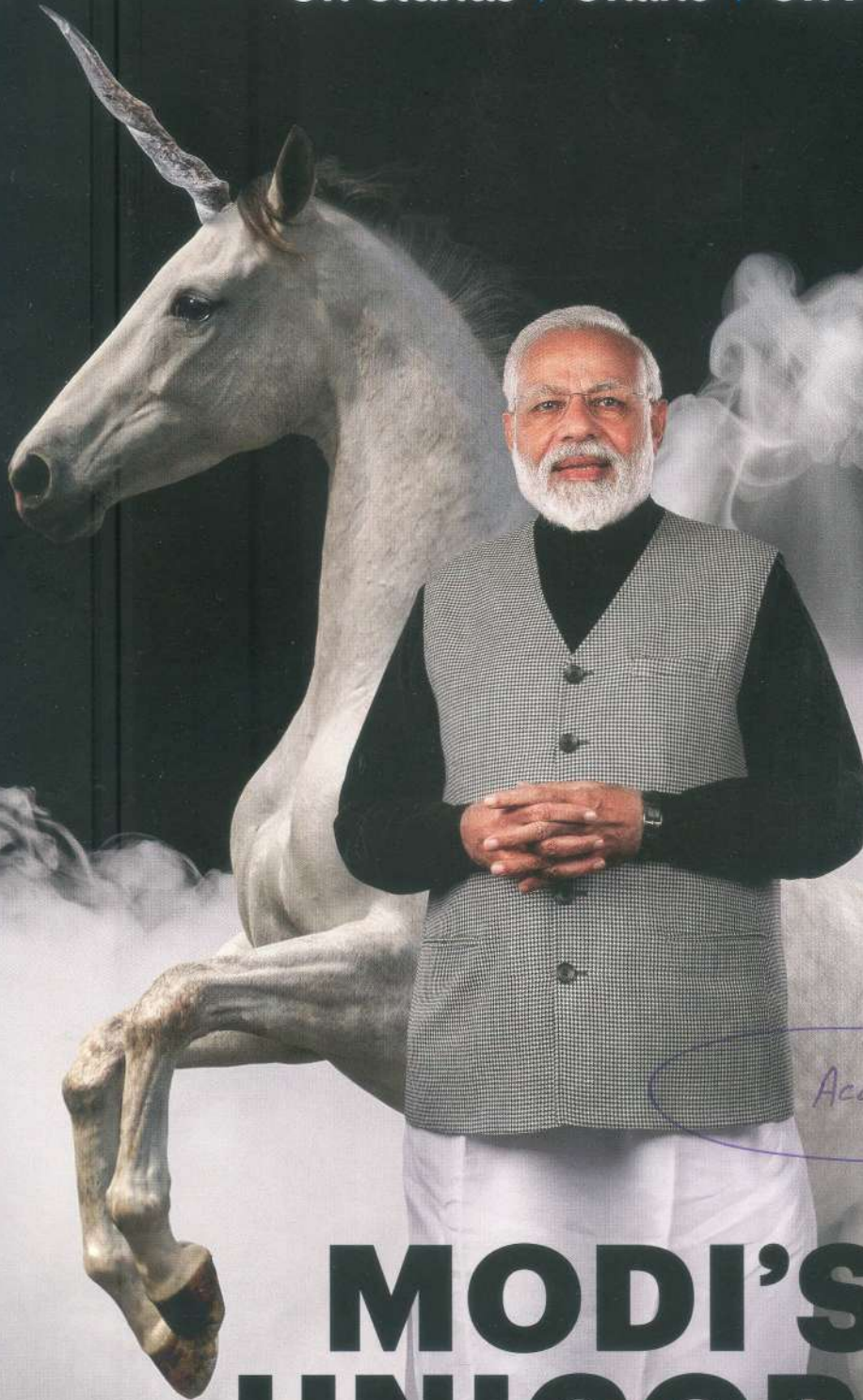
business today.in

Business Today

November 27, 2022 ₹150

On Stands | Online | On Air

bt

INDIA
TODAY
GROUP

STATE GDP
THE DEBT
SPIRAL

**THE BT
INTERVIEW**
NICOLA
MENDELSON
OF META



Acc. No. J05861

NARENDRA MODI
Prime Minister
of India

MODI'S UNICORN

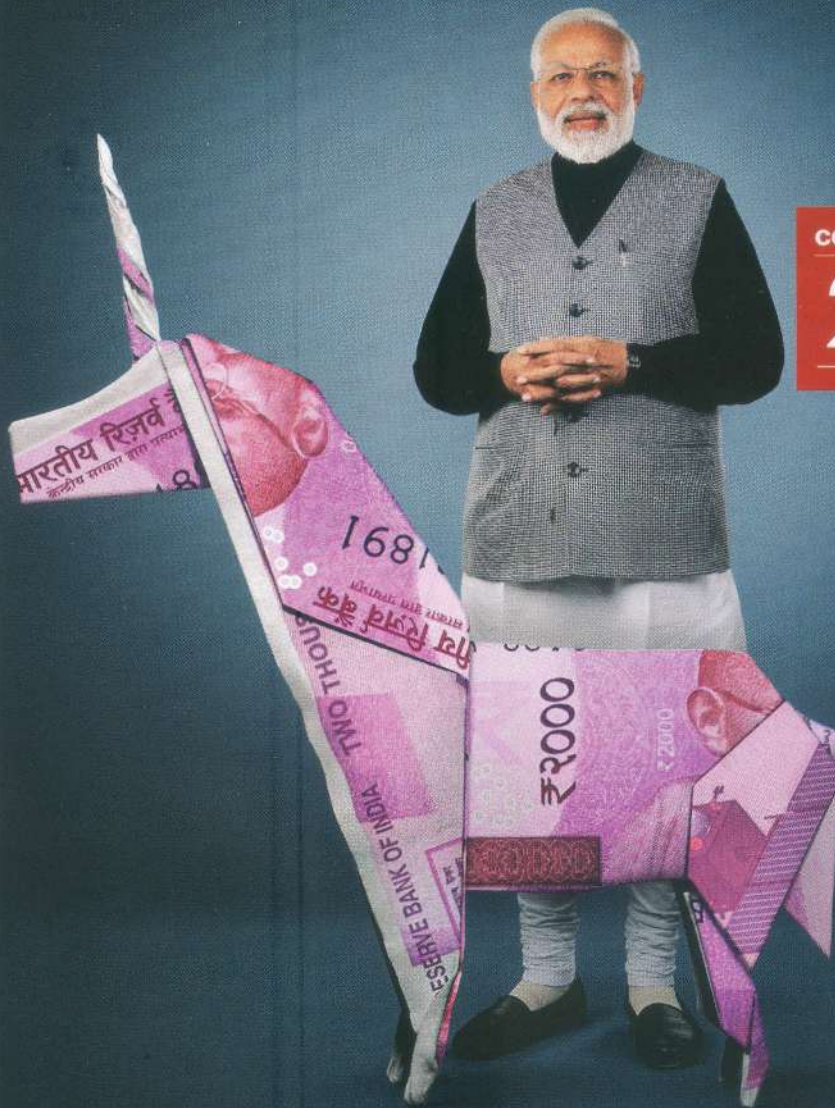
MATCHING THE PRIME MINISTER'S VISION WITH SKILL AND PANACHE, **INVEST INDIA** IS IMPACTING A BILLION-PLUS LIVES BY DRIVING FOREIGN INVESTMENT INTO THE COUNTRY AND POWERING THE START-UP ECOSYSTEM

CONTENTS

November 27, 2022 | Volume 31 | Number 24

MODI'S UNICORN

MATCHING THE PRIME MINISTER'S VISION WITH SKILL AND PANACHE, INVEST INDIA IS IMPACTING A BILLION-PLUS LIVES BY DRIVING FOREIGN INVESTMENT INTO THE COUNTRY AND POWERING THE START-UP ECOSYSTEM



COVER STORY

28

8 | THE BUZZ: PHOTOGRAPHIK

India Goes Shopping

Indian consumers came back with a bang this festive season after two years

10 | THE BUZZ: POINT

A Chequered Story

Samvat 2078 was a mixed year for the equity market as it experienced some pain and some gain

12 | THE BUZZ: BRIEFINGS

The Digital Pilot

The RBI on November 1 launched its pilot digital currency project. And more...



14 | THE BUZZ: SPOTLIGHT

Ray of Hope

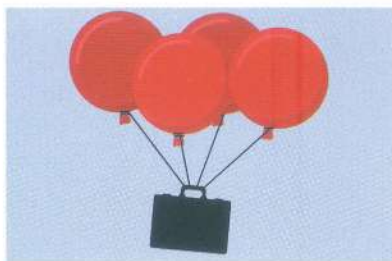
With Rishi Sunak as the UK PM, hopes of a favourable deal from London have surged. And more...

16 | UPDATE

Elon Musk's 'Free Bird'

According to him, he has 'freed' Twitter by acquiring it. Or has he?

COVER BY BANDEEP SINGH DIGITAL IMAGING BY AMARJEET SINGH NAGI



ECONOMY **42** |

A Tale of Two Sentiments

With so much uncertainty around, the BT-C Fore Business Confidence Index for Q2 was expected to be tepid, but it has come out warmer than anticipated. What gives?



MACRO **46** |

A Sorry State of Affairs

Relentless headwinds like falling tax revenue and rising expenditure are battering states' economies, forcing them to take an array of drastic measures to augment their revenues



THE BT INTERVIEW **50** |

'We deliver the best ROI to advertisers'

Meta's Nicola Mendelsohn explains how the firm plans to deliver growth to advertisers in tough global conditions



CORPORATE **54** |

Pivoting & Peaking

With the disruption underway in key verticals like transportation, media & communications, healthcare & medical devices, Tata Elxsi's growth is only set to intensify in the coming years



START-UPS **62** |

Delayed Gratification

A clutch of start-ups has devised Save Now, Buy Later schemes that incentivise saving for big spends while avoiding the debt trap



CORPORATE **68** |

Breaking the Glass Barrier

Primarily a B2B player, France-based Saint-Gobain is getting into the B2C space by way of home improvement solutions

74 |

REGULATIONS

Private Protocol

The country's private capital ecosystem is hoping for resolutions to long-standing pain points



78 |

MONEY TODAY

The Right Fix

With interest rates rising, fixed-income instruments have suddenly become attractive



82 |

THE GOOD LIFE: TRENDS

Nectar of the Gods

Expensive, French and usually seen glistening on the top shelves of bars, cognac is elusive



For the latest updates and analysis, log on to business.today.in

FOCUS / An IMPACT Feature

From time to time, you will see pages titled "Focus", "An Impact Feature", or "Advertorial" in *Business Today*. These are no different from an advertisement and the magazine's editorial staff is not involved in their creation in any way.

business**today.in**

Business Today

November 13, 2022 ₹150

On Stands | Online | On Air

bt

INDIA
TODAY
GROUP

Acc-no. J05814

STAR
ALUMNIWHAT
I LEARNT
FROM
B-SCHOOLTHE BT
INTERVIEWMEGHNAD
DESAI

INDIA'S BEST B-SCHOOLS

A BT-MDRA SURVEY

IIM ALUMNI

Sanjeev Bikhchandani, Founder & Executive Vice Chairman, Info Edge; **Nirmal Jain**, Founder & Chairman, IIFL Group; **Vineeta Singh**, Co-founder & CEO, SUGAR Cosmetics; **Deep Kalra**, Founder & Chairman, MakeMyTrip; **Sumant Sinha**, Chairman & CEO, ReNew Power

CONTENTS

November 13, 2022 | Volume 31 | Number 23

Best **b** Schools

INDIA'S BEST B-SCHOOLS

A BT-MDRA SURVEY



Opening Essay |56; IIM Alumni Who Made it Big |70; Who Needs a B-school? |86; Q&A with Coursera CEO |
106; B-schools' Search for Diversity |112; Small Town, Big B-school |116; How to Finance Your MBA |120;
How We Ranked Them |128; Overall Ranking 2022 |130; Top 100: Learning Experience |146; Top 100: Living
Experience |150; Top 100: Placement Performance |154; Top 100: Selection Process |158;
Top 100: Future Orientation |162; Top 100: ROI |165

COVER BY BANDEEP SINGH

SANJEEV BIKHCHANDANI PHOTO BY T. NARAYAN
NIRMAL JAIN PHOTO BY MANDAR DEODHAR; VINEETA SINGH PHOTO BY YASIR IQBAL
SUMANT SINHA PHOTO BY VIVAN MEHRA

12 |**THE BUZZ:
PHOTOGRAPHIK****Call of the Wild**

The recent reintroduction of eight cheetahs following their extinction will increase the appeal for wildlife tourism in India

16 |**THE BUZZ:
BRIEFINGS****Hiring Halved**

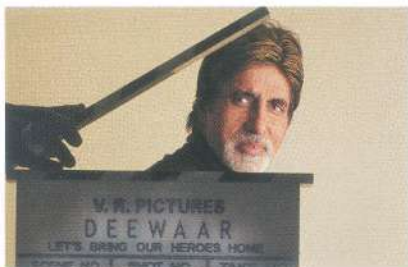
India's top three IT firms TCS, Infosys and Wipro have halved their hiring in Q2FY23 year-on-year. And more...

**20 |****THE BUZZ:
SPOTLIGHT****Suggestions
Wanted**

Commerce Minister Piyush Goyal is inviting inputs from all quarters to simplify the patent law. And more...



For the latest updates and analysis, log on to [businesstoday.in](https://www.businesstoday.in)

**UPDATE 30 |****Ageless Wonder**

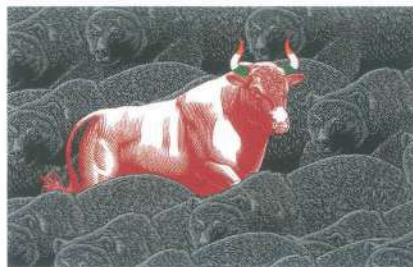
At 80, brand Amitabh Bachchan has only got stronger, demonstrating the star actor's ability to constantly reinvent and stay relevant

**START-UPS 40 |****Cash-mir**

Start-ups in J&K are growing, but entrepreneurs are grappling with challenges such as funding woes, lack of skilled resources and perception issues

**THE GOOD LIFE: TRENDS 192 |****Invest in Your Passion**

From wine to art to watches, your objects of desire not only give you great pleasure, but can also provide handsome returns

**ANIMAL SPIRITS 36 |****The Cleanest Dirty Shirt**

In times of economic uncertainty, India stands out as the fastest-growing of the large global economies and the most resilient stock market this year

**THE BT INTERVIEW 50 |****'India has to stop being
satisfied with itself'**

Meghnad Desai says economics is about people's lives and livelihoods. It should serve the people and not vice versa

**BEST ADVICE 196 |****'We need to overcome
internal resistance'**

Gyanesh Chaudhary, Vice Chairman and MD of Vikram Solar, talks about how he firmed up his career plan

FOCUS / An IMPACT Feature

From time to time, you will see pages titled "Focus", "An Impact Feature", or "Advertorial" in *Business Today*. These are no different from an advertisement and the magazine's editorial staff is not involved in their creation in any way.

BW BUSINESSWORLD

www.businessworld.in

SUBSCRIBER'S COPY NOT FOR RESALE | RNI NO. 39847/81 | 19 NOVEMBER 2022

Acc No JS5873

INDIA'S TOP B-SCHOOLS

BUILDING BLOCKS OF THE FUTURE

The Most Definitive
Ranking of the Top
Business Management
Institutions

**Been There,
Done That**

Illustrious B-school
alumni share takeaways
& lessons learned

**Industry
Expectations**

HR heads on what
B-schools must factor in

Rs 150



CONTENTS

■ VOLUME 42, ISSUE 02 ■ 19 NOVEMBER 2022

16 Jottings

There are more heads in school now; Lessons on political risks; Free e-learning for AP government schools; and Toward the NEP goal post

18 Columns

Vikas Singh (p. 18); Minhaz Merchant (p. 20); Srinath Sridharan, Vijay Raju & Dheeraj Batra (p. 22); Jayesh Shah (p. 26); Amit Tiwari (p. 28); Amit Kapoor & Amitabh Kant (p. 30); Vivek Raju Pakalapati (p. 32); Noor Fathima Warsia (p. 36); Kiran Karnik (p. 68); Prakash Iyer (p. 198)

38 TV News Fatigue

Annurag Batra, Chairman & Editor-in-Chief, *BW Businessworld* on reports of stagnation in TV news viewership, and why TV news promoters and editors need to look into the reasons for it and introspect instead of questioning the data and the media reports

48 Interview

Sasmit Patra, Member of Parliament in the Rajya Sabha representing Biju Janata Dal (BJD) on what needs to be done to empower women in the country

50 India Shining Again

Krishan Kalra writes that India is truly rising again and statements to this effect by CEOs of global companies and commentators cannot be dismissed as those by Modi bhakts

56 Insight on B-school

Columnist Srinath Sridharan on whether management education is relevant anymore, whether B-schools are creating useful citizens or just corporate citizens, whether they are supposed to ignore the non-business aspects of society, and more

Cover design by SHIV KUMAR



72

India's Top Business Schools

A long look at the performance of management education institutes in the country, along with the latest trends in education, demands of the industry, global challenges and the future of management education, among other things

CONTENTS

■ VOLUME 42, ISSUE 02 ■ 19 NOVEMBER 2022

78 The 'A' Among IIMs

The first of the IIMs to be established in India, IIM Ahmedabad continues to be at the forefront of management education in the country

80 Meeting Aspirations

Varun Nagaraj, Director, SPJIMR on the institute's competitiveness and the values it inculcates in students

82 Cost and Benefit

Prashant Mishra, Dean, School of Business Management, SVKM's NMIMS University, on the broad strands in management education today

84 Self-aware Leaders

Dr Ramakrishnan Raman, Director, SIBM on sensitising students to diversity, inclusion, the environment and sustainability, among others

86 Academic Excellence

Joel Xavier, Head, Centre for Teaching and Learning, IIM Udaipur, on the institute's core mission

90 Fighting Fit

Among the country's oldest management institutes, JBIMS has stayed in step with the needs of its various stakeholders

92 Change managers

Monica Khanna, Director, KJ Somaiya Institute of Management on orienting students towards changing dynamics

100 Future-ready MBAs

A look at IIM Tiruchirappalli's unique traits including what lures corporate houses to its campus placements

102 In Sync With Times

How IIM Raipur is nurturing its students to take on critical roles in corporate jobs or their own enterprises

104 Bridging Gaps

Umakant Dash, Director, IRMA on providing students with a 360-degree perspective on the ongoing challenges



196 Gadget Review

BW Businessworld takes the Moon E-kick scooter for a ride to gauge its performance

106 Specialisation is Key

Banikanta Mishra, Associate Dean for Academic Affairs, MICA on the institute's focus on the specialist cadre

130 Interview

Santosh Desai, MD & CEO of Future-brands India and an IIM A alumnus on the value creation that a B-school education did

132 Alumnispeak

Sanjeev Bikhchandani, Founder, Info Edge on his own time as a management student at IIM Ahmedabad

136 CEOspeak

Arjun Mohan, CEO-India, upGrad, on his

B-school experience at IIM-Kozhikode, and learnings from the campus

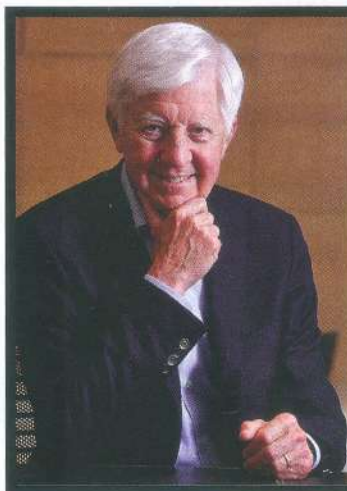
140 CHROspeak

Santanu Ghoshal, CHRO, Schaeffler India on best B-school hiring practices and building the academia-industry relationship

142 Methodology

144 Ranking Tables

TOTAL NO. OF PAGES
INCLUDING COVER 206



Photograph by Suresh Gola

203 Last Word

Leading author and Harvard Business School professor Bill George on leadership traits required to sail through a VUCA world

The pages in BW Businessworld that are labelled BWi or Promotions contain sponsored content. They are entirely generated by an advertiser or the marketing department of BW Businessworld. Also, the inserts being distributed along with some copies of the magazine are advertorials / advertisements. These pages should not be confused with BW Businessworld's editorial content.

STARTUPS@DEFENCE

BW BUSINESSWORLD

www.businessworld.in

SUBSCRIBER'S COPY NOT FOR RESALE | RNI NO. 39847/81 | 05 NOVEMBER 2022



HAL TEJAS

Acc-No. J05872

MAKE IN INDIA THE EARLY TRAILBLAZERS

CUTTING-EDGE STARTUPS ARE THE
BRIGHT SPARKS IN INDIA'S EMERGING
DEFENCE INDUSTRIAL COMPLEX

INSIDE



M.K. STALIN,
CM, Tamil Nadu

RISHAD DADACHANJI,
MD,
Dadachanji Group



KAIRUS DADACHANJI,
Chairman,
Dadachanji Group

CONTENTS

■ VOLUME 42, ISSUE 01 ■ 05 NOVEMBER 2022

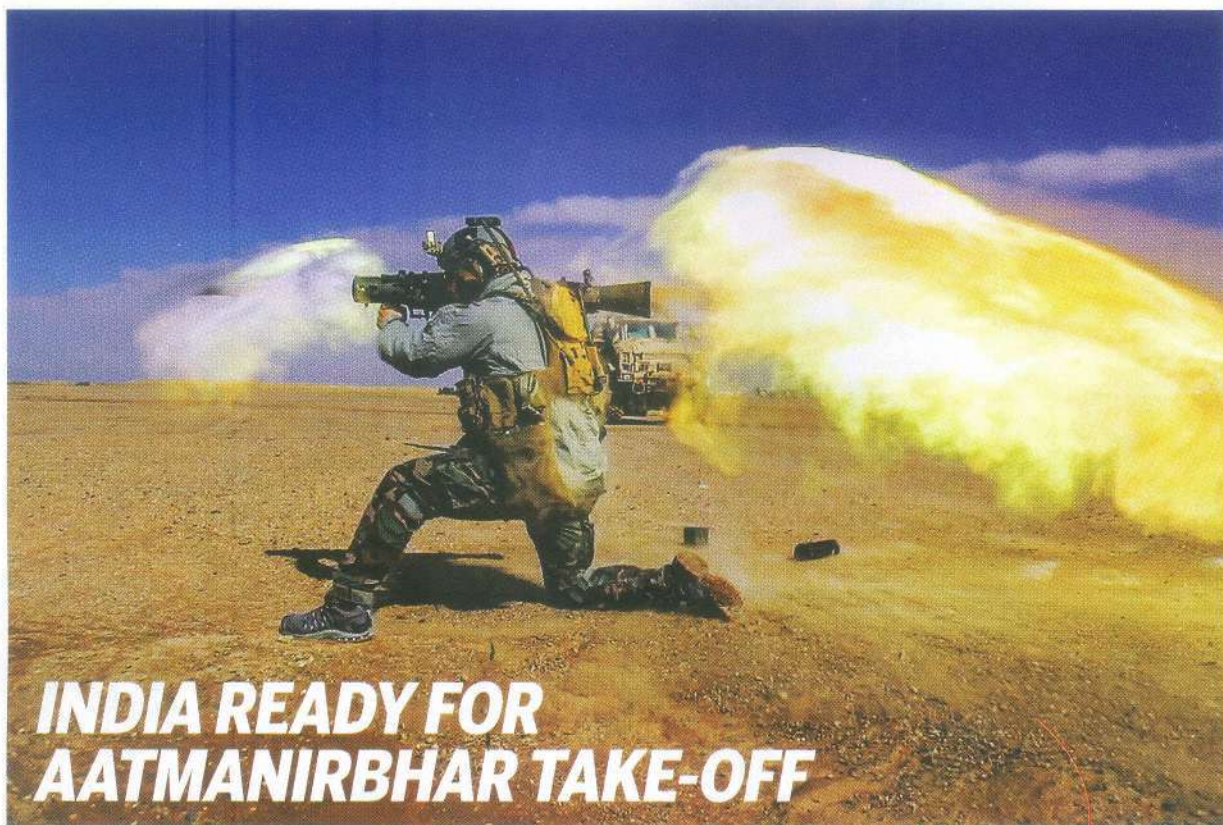


Photo courtesy: DVIDSHUB

14 Jottings

Ex- IAF chief to pilot UP Defence Corridor; Heavy sits the name; Men of the hour; Still a distant dream, and more

16 Columns

Vikas Singh (p. 16); Kiran Karnik (p. 18); Minhaz Merchant (p. 20); Srinath Sridharan & Venkatesh Mahadevan (p. 21); Amit Kapoor & Akshay Bhambri (p. 26); K. A. Narayan & Sunandan Bhanja Chaudhury (p. 28); Raghav Chandra (p. 30); Jayesh Shah (p. 32); Amit Tiwari (p. 34); Hardayal Singh (p. 36); Noor Fathima Warsia (p. 38); Ravi Kaul (p. 44); Chaitra Harsha (p. 50); Kaushik Prasad (p. 94)

40 Crompton Course

A look at how Crompton Greaves Consumer Electricals has followed a multi-pronged strategy of acquisition, innovation and

portfolio expansion to chart consistent-growth

46 In Conversation

Tamil's Nadu CMM. K. Stalin on the post-Covid scenario, focus on renewable energy and chip manufacturing, ease of doing business in the state, and much more

58 Underwater Weapons

Commodore Anil Jai Singh (Retired) makes a case for replicating the BrahMos model in developing capability in underwater weapons

62 Maritime Might

The commissioning of INS Vikrant catapults India into the club of elite navies even as it marks a major milestone in self-reliance and indigenous manufacturing

52

Self-reliance in Defence: Home-grown Heroes

How a handful of cutting-edge startups are lighting up the landscape as India seeks to reboot its military industrial complex to achieve self-reliance

Cover design by DINESH S BANDUNI
Cover photographs courtesy:
TEJAS: HAL/Ministry of Defence



Photo courtesy: Ministry of Defence

74 US U-turn

The US has revived its 2019 offer to jointly develop the AMCA fighter jet engine with India, overriding 'export control concerns

66 Falling in Place

The agenda for self-reliance in defence production is being driven with purpose and the ecosystem is rapidly falling in place for the big leap ahead

70 In Conversation

Salil Gupte, President, Boeing India on Make in India, defence manufacturing, what the Indian government and Boeing expect from each other, the need for clarity on a business case for foreign OEMs, and more

72 Saab's Gambit

Make in India drive moves apace as Sweden's Saab plans to create a manufacturing facility for the latest M4 variant of the iconic Carl-Gustaf anti-tank weapon

76 Lessons from Ukraine

Lt Gen Raj Shukla (Retd) writes that India must take lessons from the war in Ukraine and invest in the tools of new-age warfare than rely on Russian weaponry whose performance has been less than flattering

80 IAF as a Space Force

Air Chief Marshal Vivek Ram Chaudhuri makes a compelling case for the IAF to evolve into an air and space force, as space assets will be targeted by adversaries and military outcomes in space will determine victory in future wars

88 Bullish on Pharma

According to the Economic Survey 2021, India's pharmaceutical sector, which stood at \$42 billion in 2021, is set to touch \$64 billion by 2024 and expectedly \$130 billion by 2030

92 Big Bet on Biologics

Shreehas Tambe writes that with originator biologics worth over \$70 billion scheduled to lose patent exclusivity over the next five years, biosimilars present a large and important opportunity for the global pharma industry in general and India in particular

96 Gadget Review

A head-to-head comparison between three TWS products that are judged for their design, comfort, and performance

98 In Top Gear

Anil Razdan writes there are all indications that the auto industry will be driving in the fast lane this festive season

100 Last Word

Former financial advisor in MoD Amit Cowshish on the Modi government deserving credit for putting a stop to a culture of scandals in defence deals, and more

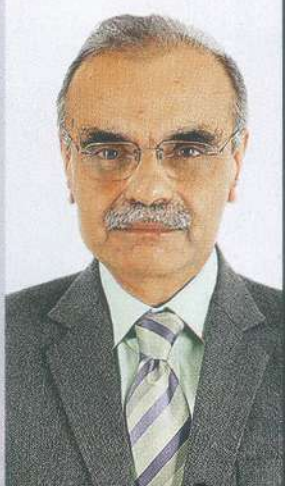


Photo courtesy: Indian Army

TOTAL NO. OF PAGES
INCLUDING COVER 102

The pages in BW Businessworld that are labelled BWi or Promotions contain sponsored content. They are entirely generated by an advertiser or the marketing department of BW Businessworld. Also, the inserts being distributed along with some copies of the magazine are advertorials / advertisements. These pages should not be confused with BW Businessworld's editorial content.

FOR JEE/NEET 2023 PREPARATION CALL 0124 - 44 44 360

CAREERS360

NOVEMBER 2022

₹ 60

www.careers360.com

Acc-No JO5891



INDIA'S BEST B-SCHOOLS 2023



RANKING

RESEARCH

CITY-WISE TOP
B-SCHOOLS

COLUMNS

FEATURES

INTERVIEWS

& MANY MORE...

ONLINE MANAGEMENT COURSES - Why and What Needs to Change

contents



INDIA'S BEST B-SCHOOLS

INTRODUCTION

20

RANKING

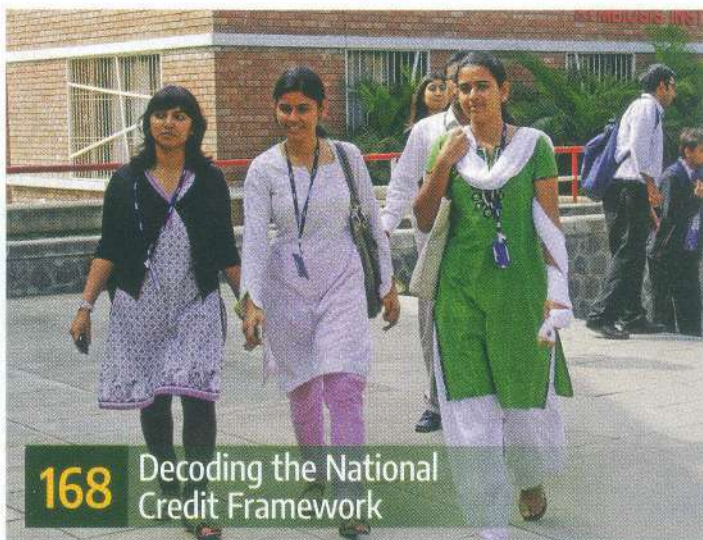
Ranking Public	28
Ranking Private	40
Parameter Rank	68
Online MBA	162

RATING

North Zone	80
East Zone	92
West Zone	96
South Zone	106
Central Zone	126

FEATURES

'Professors of Practice'	136
From School to Management	142
Helping Northeast India Start Up	150
Helping Soldiers Transition	154
EMBA in a VUCA World	156
'Making an Impact in Rural Life'	160
Sci-Hub and Patchy Internet	172
"Solving The Punch-Card Problem"	176



Decoding the National Credit Framework

INTERVIEWS



Narain Gupta
MDI, Gurgaon

134



V Mariappan
Pondicherry University

146



Prashant Mishra
NMIMS

152



Raj Singh
Jain University

164



Prakash Jalote
Chair, AICTE Curriculum Revision Committee

174



TOP B-SCHOOLS IN NUMBERS

How do B-schools in India stack up in the world? Here are some numbers to help you understand the global landscape of business education.



DATA SPEAK

Top B-Schools in Numbers **128**

WORKPLACE

Unequal Degree **166**

AGAINST ALL ODDS

'The Only Option Was to Study' **178**

REGULARS

Queries **10**

In the News **12**

Cover Design: Shvetank Verma





Case Folio

The IUP Journal of Management Case Studies

Vol. 22 No. 3

September 2022

Contents

To Our Readers

Acc. No. J05845

5

Case Shelf

6

**Unilever's Sustainable Living Plan: Putting
Sustainability at the Center of Business Strategy**

7

Shwetha Kumari and G V Muralidhara

**Sustainable Packaging Practices
at The Better Packaging Co.**

27

Hadiya Faheem and Sanjib Dutta

**Living Goods: Delivering Quality Healthcare
and Empowering Women in Uganda**

46

K B S Kumar and Indu Perepu

**Britannia & Company Restaurant:
Will the Legacy Come to an End?**

64

Joyee Chatterjee

competition SUCCESS review

**Digital
Version**
also available

IAS

Latest
Mock Tests
From India's
Top Institutes

**Stubble Management And
Not Stubble Burning**



**IAS Topper
2021-22**
Talks To You
**Harkeerat Singh
Randhawa**
(10th Rank)

GROUP DISCUSSION

India-China Relations

India's Top B-Schools
B Ready
Reckoner
2022
NERIM
Your Academic Home

**Success In
Interview**
Tactics
To Be
Adopted

Online And
Distance Learning
Institutes Of India

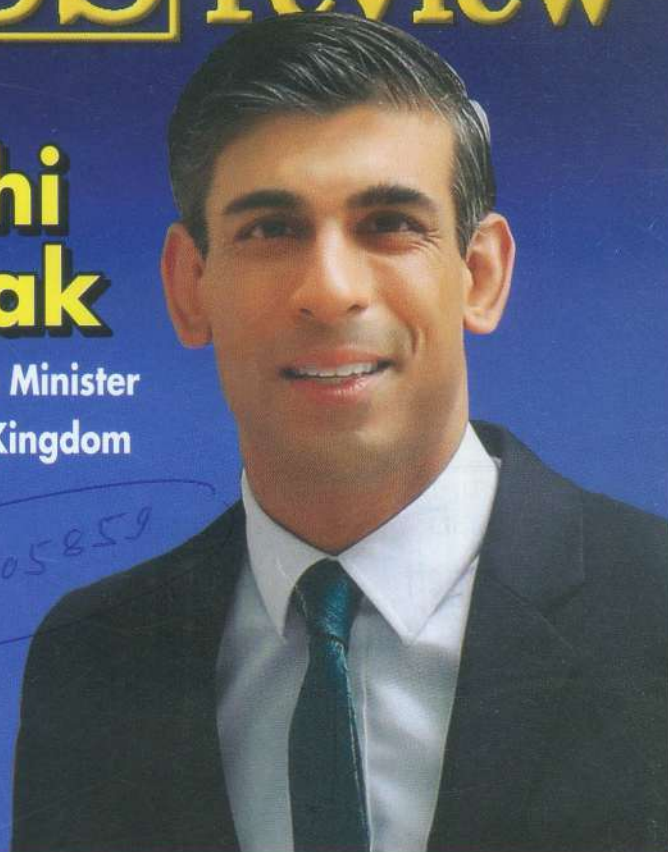
DPU
DR. D. Y. PATIL VIDYAPEETH, PUNE
CENTRE FOR ONLINE LEARNING

TOPICS OF THE YEAR

India Enters Next Gen Speeds With 5G
India's Tryst With Cheetah ★ India At 75
India Overtakes Britain As 5th Largest Economy
Sri Lanka: The Fall Of Rajapaksas
Russia's War In Ukraine
... and many more topics

Rishi Sunak

New Prime Minister
of United Kingdom



Acc No. 305859

Xi Jinping's One-Man Rule Over China

India's Big Leap Towards Green Energy

Digital Transformation Key To Success

Tata-Airbus To Manufacture C-295 Transport Aircraft For IAF

ISRO's Heaviest Rocket Places 36 Satellites In Low Earth Orbit

Giorgia Meloni Takes Office As Prime Minister Of Italy

Pakistan, China To Launch Three New Corridors Besides CPEC

At Over Rs. 1.51 Lakh Crore, GST Collection 2nd Highest In Oct. 2022

**Who? What?
When? Where?
Why? How?**

Facing The Interview Board

Forum IAS



TAXMANN®'S

CORPORATE PROFESSIONALS TODAY

Acc. No. JS 5890

A WEEKLY ON GST | INCOME TAX | COMPANY LAW | ACCOUNTS & AUDIT

ISSN 0975-9948



Search : Can Accused be Compelled to give password of an Electronic Device?

Also Incorporating

- ▶ GST – Fifth Anniversary of Inception: Still Many More Miles to Go
- ▶ TDS on Interest Component included in Compensation Awarded by Motor Accidents Claims Tribunal
- ▶ Case Study: Rectification of default in filing of Financial Statement

PLUS | A Weekly Review on GST/Income-tax/Corporate Laws

www.taxmann.com

VOLUME 55 ■ ISSUE 12 ■ NOVEMBER 19, 2022 TO NOVEMBER 25, 2022

PRICE : ₹ 200

TOTAL NO. OF PAGES 60

Contents

Volume 55 | Issue 12 | November 19 To November 25, 2022

Direct Tax Laws

- 585 Search : Can Accused be Compelled to give Password of an Electronic Device? - MOHIT GUPTA
- 594 TDS on Interest Component Included in Compensation Awarded by Motor Accidents Claims Tribunal - V.K. SUBRAMANI

GST

- 588 GST - Fifth Anniversary of Inception : Still Many More Miles to Go - ASEEM CHAWLA

Corporate Laws

- 599 Case Study : Rectification of Default in Filing of Financial Statement - PROF. R. BALAKRISHNAN

Weekly Review

- 605 Goods and Services Tax
- 609 Income-tax
- 612 Corporate Laws

CORPORATE PROFESSIONALS TODAY

A WEEKLY ON GST | INCOME TAX | COMPANY LAW | ACCOUNTS & AUDIT

ISSN 0975-9948



Air India survives TDS turbulence

Time Limit to Avail ITC – Analysis of Amendment

Acc.No. J05857

Also Incorporating

- ▶ Digital transformation of tax administration
- ▶ IGCRS, 2022: Wide-reaching impact on various industries
- ▶ Consequences of not filing resolution in MGT-14 form with Registrar of Companies
- ▶ Issue of Equity Shares at a Premium Price In IPO – Suggestions For SEBI

Contents

Volume 55 | Issue 11 | November 12 To November 18, 2022

Direct Tax Laws

- 541 Air India Survives TDS Turbulence - MEENAKSHI SUBRAMANIAM
- 549 Digital Transformation of Tax Administration - PRITIN KUMAR, DILIP SUTAR, DHRUMIN SANGHVI

GST

- 547 Time Limit to Avail ITC – Analysis of Amendment - PRINCE MITTAL
- 551 IGCRS, 2022 : Wide - Reaching Impact on Various Industries - BRIJESH KOTHARY, CHITRARTHA GUPTA

Corporate Laws

- 553 Consequences of not Filing Resolution in MGT-14 Form with Registrar of Companies - PROF. R. BALAKRISHNAN
- 561 Issue of Equity Shares at a Premium Price in IPO – Suggestions for SEBI - RAGHUNATH RAVI

Weekly Review

567 Goods and Services Tax

570 Income-tax

576 Corporate Laws

TAXMANN®'S

CORPORATE PROFESSIONALS TODAY

A WEEKLY ON GST | INCOME TAX | COMPANY LAW | ACCOUNTS & AUDIT

ISSN 0975-9948

Supreme Court's

Law on 'bad debts'
- Good or Bad?

GST on

Acc-No. J05824

"Parental Corporate
Guarantee" - A Landmine
for Corporates?

ALSO INCORPORATING

- ▶ Is justice becoming expensive under GST – Part II?
- ▶ TDS on Benefits/Perquisites Provided in the Course of Business or Profession
- ▶ Consequences of failure to give notice for holding board meeting in prescribed manner
- ▶ Definition of "Control" Under SEBI Takeover Regulations – Whether Finality Attained?

PLUS | A Weekly Review on GST/Income-tax/Corporate Laws

www.taxmann.com

VOLUME 55 ■ ISSUE 10 ■ NOVEMBER 5, 2022 TO NOVEMBER 11, 2022

PRICE : ₹ 200

TOTAL NO. OF PAGES 72

Contents

Volume 55 | Issue 10 | November 5 To November 11, 2022

Direct Tax Laws

- 495 Supreme Court's Law on 'Bad Debts' - Good or Bad? - DR. RAKESH GUPTA, CA SOMIL AGARWAL
- 507 TDS on Benefits/Perquisites provided in the Course of Business or Profession - V.K. SUBRAMANI

GST

- 498 GST on "Parental Corporate Guarantee" - A Landmine for Corporates? - M.S.VENU GOPAL
- 504 Is justice becoming expensive under GST – Part II ? - JIGAR DOSHI, SAGAR SHAH

Corporate Laws

- 517 Consequences of Failure to give Notice for Holding Board Meeting in Prescribed Manner - PROF. R. BALAKRISHNAN
- 522 Definition of "Control" Under SEBI Takeover Regulations – Whether Finality Attained? - T.V. GANESAN

Weekly Review

526 Goods and Services Tax

530 Income-tax

534 Corporate Laws

TAXMANN®'S

CORPORATE PROFESSIONALS TODAY

Acc No. JO 5823

A WEEKLY ON GST | INCOME TAX | COMPANY LAW | ACCOUNTS & AUDIT

ISSN 0975-9948

Determination of **"Date"** *vis-a-vis* **"Modes"** of Issue of Notice

Complicated status of **Metaverse** and **GST**

ALSO INCORPORATING

- ▶ Overview of the Amendment in Rule 37 of the CGST Rules
- ▶ Revised Guidelines on Compounding of Offence under the Income Tax Act
- ▶ ODI under FEMA –Complete Overhaul for Promoting the ease of doing Business
- ▶ Non-Appointment of Women Directors in Listed Companies

PLUS | A Weekly Review on GST/Income-tax/Corporate Laws

www.taxmann.com

VOLUME 55 ■ ISSUE 9 ■ OCTOBER 29, 2022 TO NOVEMBER 4, 2022

PRICE : ₹ 200

TOTAL NO. OF PAGES 60

Contents

Volume 55 | Issue 9 | October 29 To November 4, 2022

Direct Tax Laws

- 449 Determination of "Date" vis-a-vis "Modes" of Issue of Notice - CA SRI HARSHA, CA NARENDRA
- 466 Revised Guidelines on Compounding of Offence under the Income-tax Act - VIVEK RAJU P

GST

- 456 Complicated Status of Metaverse and GST - KRISHAN ARORA, SACHIN SHARMA, RAHUL JHAWAR
- 462 Overview of the Amendment in Rule 37 of the CGST Rules - ASHWANI KUMAR

Corporate Laws

- 470 ODI under FEMA -Complete Overhaul for Promoting the ease of doing Business - T.V. GANESAN
- 476 Non-Appointment of Women Directors in Listed Companies - PROF. R. BALAKRISHNAN

Weekly Review

482 Goods and Services Tax

484 Income-tax

487 Corporate Laws



ISOLATED
ATTEMPTS
CAN CAUSE
DISASTER p. 48



SIMPLE FOR
HUMANS BUT TOO
COMPLEX FOR
ROBOTS p. 56



CISOS: DON'T BE AN
ANTIHERO. DON'T
BE PARANOID.
BE PREPARED. p. 68

₹100

VOL XXXIX No 11 | NOVEMBER, 2022

www.dqindia.com

DATAQUEST

CyberMedia

Acc-No. J05869

THE BUSINESS OF INFOTECH

HOT ICE CREAM, SLEEPLESS CATS AND AFFORDABLE QUANTUM COMPUTERS

Some things are not impossible, but are, still, implausible – in the absence of creativity, consistency of efforts and bold thinking. Enterprise-easy quantum computing is one such oxymoron.

TODAY, STUDENT ¹⁶
EXPERIENCE DEPENDS
A LOT ON IT EXPERIENCE

RURAL TRANSFORMATION ²⁶
FOR SUSTAINABLE GROWTH
DQ is Media Partner for Ideal Village Conference



CONTENTS

TALKING POINT



**TODAY, STUDENT
EXPERIENCE
DEPENDS A
LOT ON IT
EXPERIENCE**

16

DR. DOUGLAS SHOOK

Chief Information Officer and Professor of
Data Sciences, Marshall School of Business,
University of Southern California



**BLENDED
LEARNING
IS A WAY
FORWARD**

22

PROF. RANGAN BANERJEE

Director, IIT Delhi



**CHANNELS
TO ENHANCE
SKILLS HAVE
WIDENED**

24

PROF. RAMABHADRAN THIRUMALAI

Deputy Dean – Academic Programmes, ISB



**ISOLATED
ATTEMPTS
CAN CAUSE
DISASTER**

48

AMARENDU PRAKASH

Director in-charge, (SAIL, Bokaro Steel Plant)

08 COVER STORY

HOT ICE CREAM, SLEEPLESS CATS AND AFFORDABLE QUANTUM COMPUTERS

Some things are not impossible, but are, still, implausible – in the absence of creativity, consistency of efforts and bold thinking. Enterprise-ready quantum computing is one such oxymoron.



GOVERNMENT HAS CREATED STRONG SYSTEM OF INCENTIVES TO ATTRACT SEMICONDUCTOR MANUFACTURING

KRISHNAN SHRINIVASAN

VP and MD, Lam Research India



SIMPLE FOR HUMANS BUT TOO COMPLEX FOR ROBOTS

MAHESH WAGLE

Co-founder & Director, Cybernetik



CAPABILITIES IN THE BACKBONE SHOULD INCLUDE ERP

SOMA SOMASUNDARAM

President & CTO, Infor



OUR FOCUS IS TO HIRE TALENT AND MAKE THEM FUTURE LEADERS

SANJAY AGARWAL

IT VP, Avery Dennison RBIS

EVENT

26 Rural Transformation For Sustainable Growth



EVENT

- 28 Ideal Village Conference is setting up the process to make India a global powerhouse

Arjun Malhotra

Chairman, Magic Software Inc. & Co-Founder, HCL Tech



- 32 Ideal Village is a movement by large set of people coming together with a common purpose

Suresh Shenoy

President, WHEELS Global Foundation



SMART INDIA

- 36 Bharat Today and the Technologies that change Bharat

REPORT

- 44 How Enterprises can Become Cloud Smart in a Multi-Cloud World



- 68 CISOs: Don't be an antihero. Don't be paranoid. Be prepared.

- 71 Skilling has now transformed into upskilling, cross-skilling

REGULAR

06 DQ Team

07 Edit

Price
₹ 200
A 9.9 Group
Publication

digit

Acc.No. JO 5850



MOBILE
REVIEW

APPLE
IPHONE
14

YOUR TECHNOLOGY NAVIGATOR | WWW.DIGIT.IN | VOL.22 ISSUE 11 | NOVEMBER 2022



THE FUTURE OF AI

Global AI experts predict the future of AI Ethics, AI Health and AI for Good

TECH

SMARTPHONE CAMERAS UNDER
₹15,000 COMPARED, LEVEL UP
YOUR AI ASSISTANT GAME

ALT

F1 TECH THAT DID NOT LAND WELL,
THE PLAYLIST REVIEW, NOISE
COLORFIT PRO 4 EXAMINED

SCI

MICROPLASTICS:
EVERYWHERE, EVERY TIME,
NASA'S DART MISSION

CULT

BOO-MAN - THE BEST IN TECH,
TRANSPARENT TECH: FROM
NECESSITY TO NOVELTY

NOVEMBER
2022
VOLUME 22
ISSUE 11

THE FUTURE OF AI

Global AI experts predict the future of AI Ethics, AI Health and AI for Good

COVER STORY
PAGE 53-67

The Future of AI

The cover story will provide insights on how AI is being applied across various fields, highlighting problems and opportunities for its potential by experts working on the cutting edge of AI.

TECH - PAGE 12-42



32

12 | What's New

Keep up with what's new in the world of technology

13 | Tech Watch

The latest in tech regarding security, tech launches, and new apps

14 | LevelUp - AI assistants

The best tips and tricks that will help you take your AI assistants game to a whole new level

18 | Reviews

The latest gadgets and gizmos put through their paces at the Digit Test Centre

27 | Head On

Smartphone cameras under 15k put to test to find which one is the best

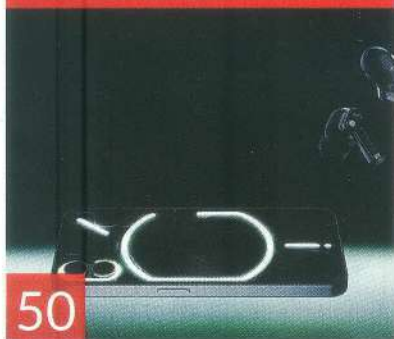
32 | Feature

Everything about our experience with the Samsung Galaxy Watch 5 Pro

38 | Tear Down - Apple Watch Ultra

We explore the insides of the Apple Watch Ultra

AND MORE



50

48 | What's New?

Every culture news that you should know about. Did you know that Doom can run on Notepad?

50 | Transparent Tech

We had a look back at the journey of transparent tech from being a necessity back in the day to a novelty now

52 | Boo-Man!

NVIDIA launched their GeForce RTX 4090 card, and Boo-Man decided to share his two cents on the best of tech. He voiced this thoughts on the state of geeks and tech enthusiasts who are on a budget



76

68 | What's New

Latest news from the world of pop culture

69 | DGT

We check out cool gadgets and Geek content, review some, and give you our insights

74 | Back Talk

We sat down with the Country Head of POCO India, Himanshu Tandon to get insights on the company's plans

76 | F1 Tech

We look back the technical innovations in Formula 1 that did not land well



46

43 | What's New

Get to know the latest news from the world of science

44 | Microplastics

We take a deep dive into the increasing problem of microplastics in our lives

46 | Space Age

NASA's nudging around the space rocks that wiped out the dino population with it's DART mission. What is about and more.



92

90 | Games with butterfly effect

We look at games with butterfly effect

92 | Gaming on a laptop

Make the best of laptop gaming experience

86 | FIFA 23

EA bows out with a game for the fans

AND MORE

16-30 NOVEMBER, 2022

DownToEarth

30
years

FORTNIGHTLY ON POLITICS OF DEVELOPMENT, ENVIRONMENT AND HEALTH

Subscriber copy, not for resale

₹80.00

TRIAL OR ERROR

India plans field trials of GM mustard
despite record yields from native varieties



COMMUNITY FORESTS
An attempt to control
last intact patches

P22

METHANE EMISSION
New diets for
burping cattle

P50

30

India plans field trial of genetically modified mustard despite record yields from its native and hybrid varieties



10 Digest

Odisha's tribal women share traditional forest practices

14 Obituary

Women's rights activist Ela Bhatt leaves behind a rich legacy

16 Rehabilitation

Despite Uttarakhand's resettlement policy, people live in risky conditions

22 Forest ownership

Centre gaining control over forests exclusively owned by communities

43 Appraisal

Regenerative agriculture can also help alleviate India's water crisis

46 Patently Absurd

Use of Henrietta Lacks' immortal cells sparks ethical concerns

58 Civil Lines

Migration due to climate change is transcending political borders

Contents

26

Haryana's *panchayat* elections bring in a wave of social change through reservation, educational requirements



40

Indian Railways plans to become net-zero by 2030 by betting big on renewable energy



50

Scientists in India experiment with livestock feed to curb methane emissions from animal burps

Weather changes, inadequate conservation impact floral density and diversity in Uttarakhand's Valley of Flowers

54



SPECIAL EDITION

1-15 NOVEMBER, 2022

DownToEarth

30
years

FORTNIGHTLY ON POLITICS OF DEVELOPMENT, ENVIRONMENT AND HEALTH

Subscriber copy, not for resale

₹80.00

CLIMATE CHANGE

LOSS AND DAMAGE

Who will foot the bill?

Acc. No. Jo 5 828

EXISTENTIAL CRISIS

A last-ditch plea
by the prime
minister of a
sinking island
nation

DESPERATE MEASURES

Vulnerable
countries innovate
to estimate losses
as extreme weather
events intensify

ATTRIBUTION

We now know
the culprits that
are making the
disasters deadlier.
Will they pay up?

COP27

Why climate
negotiators must
accept loss and
damage as a
legitimate demand

CONTENTS

"The Pacific is now out of time." Prime minister of sinking island nation Vanuatu

8

India faces the challenge of counting the true costs of climate change impacts

12

Sunita Narain on the legitimate demand of countries that need climate reparations

10

Environment lawyer Farhana Yamin on why John Kerry is scared of floodgates of litigations on accepting loss and damage

24

The science of estimating losses and damages from extreme weather events still not robust; fail to account for non-economic costs

26

Climate scientist Friederike Otto on how attribution studies fix responsibility on polluters

36

Climate scientist Krishna Achutha Rao on the need for social studies to increase the scope of attribution

46

Attribution science can now quantify historical responsibility of countries for specific extreme events. Will they admit liability?

38

The developed world has so far derailed all discussions on loss and damage at climate conventions. Will COP27 be different this time?

48

56

Gyananjan Das of Odisha State Disaster Management Authority on disaster resilience of the state

Economic & Political WEEKLY

A SAMEEKSHA TRUST PUBLICATION

www.epw.in

Acc. No. J05 876

EDITORIALS

- Pandemic-aggravated Inaccessibility in School Education
- *Etuaqtmumk* to Preserve Biodiversity

FROM THE EDITOR'S DESK

- Curiosity of Politics

HT PAREKH FINANCE COLUMN

- Monetary Policy Debates in the Age of Deglobalisation: Waiting for Deglobalisation—

COMMENTARY

- Greening Our Laws
- Fulfilling the Sustainable Development Nutrition Targets: The Case of Bihar
- Beyond a Technological Understanding of Technology
- Chile's Paradox

BOOK REVIEWS

- *Modi's India: Hindu Nationalism and the Rise of Ethnic Democracy*
- *Price of the Modi Years*
- *Urban Housing, Livelihoods and Environmental Challenges in Emerging Economies*

SPECIAL ARTICLES

- Consistency in NSSO Employment–Unemployment Estimates Using NSS 68th Round and PLFS Data
- Poverty Alleviation and Pro-poor Growth in Odisha: A Disaggregate Analysis
- India's Labour Reforms

CURRENT STATISTICS

POSTSCRIPT

Technology for Social Justice

Technological aspirations need to be broadened from the merely jazzy visualisations and device sophistication, to include the imaginaries of genuine modernity that incorporate dignity and empowerment for the bulk of the Indian workforce. **page 22**

Deregulatory Labour Reforms

In the post-liberalisation era, the strategies used by the employers to circumvent regulations became legitimised, couched within the discourse of employer flexibility, deregulation and marketised employment. **page 53**

Chile's Constitutional Referendum

The referendum presents a paradox where people, eager to overcome the institutionalised privatisation of common goods through the change of Magna Carta, rejected a progressive constitutional proposal. **page 25**

Globalisation/Deglobalisation Cycle

Mapping Dani Rodrik's better globalisation onto Kojin Karatani's liberalist hegemonic mode kindles hope that the next phase in the cycle will bring us a version of the (green) New Deal. **page 10**

Coal Mines and Land Acquisition

Coal mining should be within the remit of the Land Acquisition, Rehabilitation and Resettlement Act, 2013 to ensure that it is conducted responsibly. **page 13**

Economic & Political WEEKLY

A SAMEEKSHA TRUST PUBLICATION

www.epw.in

COMBINED ISSUE

Acc.No. J05865

EDITORIAL

- The Competition Commission Takes on Google

COMMENT

- Party Continues to be Bigger Than Xi

FROM THE EDITOR'S DESK

- Words Matter in Power Politics

ALTERNATIVE STANDPOINT

- The Changing Contours of Proletarianisation

COMMENTARY

- Assessing Justice N V Ramana's Term as CJI
- Punjab's Education Budget (1980–2022)
- The Farm Panel
- And more ...

BOOK REVIEWS

- *Set Adrift: Capitalist Transformations and Community Politics along Mumbai's Shore*
- *The Vortex: The True Story of History's Deadliest Storm and the Liberation of Bangladesh*
- *Urban Headway and Upward Mobility in India*
- And more ...

INSIGHT

- Is SHWW Act, 2013 Effective in Higher Education Institutions?

SPECIAL ARTICLES

- An Investigation into the Selected Non-banking Financial Companies in India
- Persons with Severity of Disabilities and the Indian Labour Market
- Extreme Weather Events and Vegetable Inflation in India
- Income Convergence among the Districts of West Bengal

CURRENT STATISTICS

Internal Complaints Committees

The practices of better-functioning ICCs are instructive in understanding how they fill the gaps in creating and sustaining forms of substantive justice for those experiencing sexual harassment in higher education institutions. [page 43](#)

Dangers of Lumpenisation

The ruling classes have carved out a social reserve army of unemployed, former practitioners of traditional occupations and the urban vagabonds to form a vibrant group of lumpens to sustain fundamentalism in India. [page 10](#)

Disability and Employment

The creation of an inclusive work environment, addressing the barriers of participation, and the shedding of stigmatised beliefs are crucial in increasing the chances of employment for persons with disabilities. [page 58](#)

World as a Home

Amartya Sen's evocative title, *Home in the World*, conveys that a multitude of identities for an individual would limit violence and foreground the concept of the world itself as one's abode. [page 26](#)

The Outgoing CJI's Tenure

On the metrics of judicial appointments, major constitutional challenges, and transparency in the exercise of the CJI's prerogative as the master of roster, there was only marginal improvement. [page 14](#)

Economic & Political WEEKLY

A SAMEEKSHA TRUST PUBLICATION

www.epw.in

Acc-No. J05819



EDITORIAL

- Bad News on the Poverty Front

COMMENT

- Sociopolitical Reading of a Tragedy in Kerala

FROM THE EDITOR'S DESK

- The Matrix of Marginality

COMMENTARY

- Development of Enterprises and Services Hub Bill, 2022: India's Policy Ambivalence
- TCS Employee Reinstatement: Restoring the Efficacy of Labour Laws
- Legitimate versus Distortionary Freebies
- Fiscal Marksmanship in Health Expenditure: Experience of Indian States

BOOK REVIEWS

- *The Shudra: A Philosophical Narrative of Indian Superhumanism*
- *Bangladesh at 50: Development and Challenges*

SPECIAL ARTICLES

- Outreach of Formal Banking Services and Financial Inclusion: Evidence from Indian States
- Understanding Menstrual Hygiene Management: A Case Study of Adolescent Girls in Rural Gujarat
- Women's Participation in Protests against the Three Farm Laws in India: Perspectives from the Ground
- Firm Transitions in Indian Formal MSMEs: The Role of Age and Size

CURRENT STATISTICS

POSTSCRIPT

Women in Farmers' Protests

The experience to challenge the power and authority of an authoritarian regime has potential to go a long way in providing space for women in the everyday resistance against patriarchy. **page 45**

Menstrual Hygiene Management

Innovation and development in the menstrual products industry is necessary to make these products accessible and affordable for a large section of rural women, especially adolescent girls. **page 38**

Labour Laws and the TCS Case

The Chennai Labour Court's verdict on the reinstatement of a Tata Consultancy Services employee highlights the relevance of labour laws if their basic provisions are put into judicial scrutiny, and the role of the trade unions in ensuring this. **page 14**

Banking and Financial Inclusion

While the demographic and account penetration increased during the 1981–90 and 2005–18 policy periods, the financial depth of credit and deposit–income growth declined in the financial reform and inclusion periods. **page 31**

News Media's Bulldozer

The Indian television news seems to be accentuating a "spiral of silence," wherein those with less popular views choose to be silent due to the fear of isolation. **page 64**

Contents

Acc-No. Jo 5810

Management Teaching Cases

Consequences of Growth at Freedom AV Life Insurance

Manoj Pareek

7

InGreens: The Road Ahead

Munmun Goswami

14

LIC Acquisition of IDBI Bank: The Corporate Marriage of Unfulfilled Promises

Sahil Singh Jasrotia, Tarun Agarwal and I. Sridhar

23

Different Strokes

Archana Shrivastava and Asha Naik

29

What is There in pH?: A Soap Opera

S. Jayakrishnan

39

Investment Decision Using Capital Asset Pricing Model

G. S. Nalini and Trinley Paldon

44



THE DIRECT-TO-CONSUMER
PROFITABILITY PLAYBOOK | 13

THE INADEQUACIES OF THE
PERFORMANCE APPRAISAL SYSTEM | 14

RNI No. HARENG/2011/39608-L-2/FBD/286/18-20

Entrepreneur®

SUBSCRIBER'S COPY NOT FOR RESALE

www.entrepreneur.com

Oct-Nov 2022 | ₹250 | INDIA EDITION

SPECIAL ISSUE

THE MOST DARING CEOs

OF 2022

**AKSHAY
CHATURVEDI**

FOUNDER & CEO,
LEVERAGE EDU & FLY.FINANCE



T KOSHY
CEO/MD, ONDC

ABHISHEK GANGULY
MANAGING DIRECTOR,
PUMA INDIA & SOUTHEAST ASIA

VINOD KANNAN
CHIEF EXECUTIVE OFFICER, VISTARA

BALBIR SINGH DHILLON
HEAD OF AUDI INDIA

RAGHAVENDRA VAIDYA
MD & CEO, DTICI

ISSN 2456-4915





EXPERT SPEAKS



12

Governance and Cash Burn as the Twin Challenges of the Indian Startup Ecosystem

BY TULSI JAYAKUMAR,
PROFESSOR, ECONOMICS
AND EXECUTIVE
DIRECTOR, SPJIMR



13

The Direct-to-Consumer Profitability Playbook

BY SWAGAT SARANGI,
CO-FOUNDER,
SMYTEN



14

The Inadequacies of the Performance Appraisal System

BY JAI MAROO,
EXECUTIVE DIRECTOR,
SHEMAROO
ENTERTAINMENT



15

How India Inc. looks at Office Infrastructure in the post-Covid Era

BY ANSHUL JAIN, MANAGING
DIRECTOR, INDIA & SOUTH
EAST ASIA, CUSHMAN &
WAKEFIELD



STARTUP

16 OPPORTUNITY

The Curious Case of E-sports and Crypto

WEALTH

18 Protecting Yourself from Cyber Frauds

45 'Make Use Of Market Volatility'

BEYOND BORDERS

46 IN CONVERSATION

The Unstoppable: Priyanka Chopra Jonas

ECOSYSTEM

48 Caution: Road to Safety

EVENT DIARIES

52 A show of Innovation & Entrepreneurship

LIFE

78 WELLNESS

How Luke Coutinho Built An Empire

80 How These CEOs Are Managing Their Emotional Quotient And Personal Health

79 CELEB

Tamannaah Bhatia The New Entrepreneur On The Block

82 BOOKS

Readership Lessons from a CEO

84 WHAT INSPIRES ME

How Builders Build

P. 46



FINANCE INDIA

VOL XXXVI NO. 3

SEPTEMBER 2022

ISSN 0970 - 3772

ARTICLES

FINANCIAL INCLUSION AND FINANCIAL DEVELOPMENT IN
WORLD ECONOMIES USING IMF GLOBAL FINDEX SURVEY
DATA

*Yamini Agarwal &
Aman Agarwal*

THE PREDICTION OF INTRA-DAY STOCK MARKET MOVEMENTS
IN DEVELOPED AND EMERGING MARKETS USING
SENTIMENT AND EMOTIONS FROM TWITTER

*Talita Greyling,
Stephanie Rossouw &
Dimitri H.W. Steyn*

WAVELET-NEURAL-FUZZY CONJUNCTION MODELING OF NIFTY
INDIA CONSUMPTION STOCK OF NATIONAL STOCK
EXCHANGE (NSE)

*Rashmi Bhardwaj &
Aashima Bangia*

DIGITAL PAYMENT SYSTEMS IN INDIA : TREND AND
STRUCTURAL CHANGES AFTER DEMONETISATION

*Mohinder Singh &
Vikas*

PRICE VOLATILITY SPIOVERS IN COMMODITIES MARKET :
AN ANALYTICAL STUDY OF SELECTED COMMODITIES

*Raji Pillai &
Lokanadha Reddy M.*

VOLATILITY IN SUSTAINABILITY INDICES EVIDENCE FROM BSE
AS A SUSTAINABLE STOCK EXCHANGE

*Kishan Egurla,
Gattaiah Tadoori &
V. Usha Kiran*

RETURN AND VOLATILITY SPILLOVER EFFECTS BETWEEN THE
INR-USD EXCHANGE RATE AND BSE SENSEX

*Abdullah Shadab &
Amit K. Sinha*

THE INTERPLAY OF SOCIO-ECONOMIC FACTORS ON MUTUAL
FUND WITH REFERENCE TO THE FINANCIAL INTERMEDIARIES

*Mandakini Garg &
Shobhit*

AN EMPIRICAL ANALYSIS OF ECONOMIC GROWTH AND
ENERGY PRODUCTION IN CHINA AND INDIA

Manoj Kumar Joshi

PROBING CROSS-MARKET DIVERSIFICATION : OPPORTUNITIES
IN ENERGY COMMODITIES

*Saif Siddiqui &
Preeti Roy*

DETECTION OF FRAUDS AND IDENTIFYING MANIPULATED
FINANCIAL STATEMENTS : A CASE STUDY OF AVIATION
INDUSTRY

*Kamakshi Mehta &
Vaibhav Kaushik*

ABSTRACTS OF D. LITT / DOCTORAL DISSERTATIONS

SERVICE EFFICIENCY OF PALLAVAN TRANSPORT
CORPORATION LIMITED IN MADRAS CITY

Murugesan Selvam

Acc. No. 705808

INDIA'S 100 RICHEST

OCTOBER
2022

FORBES 400

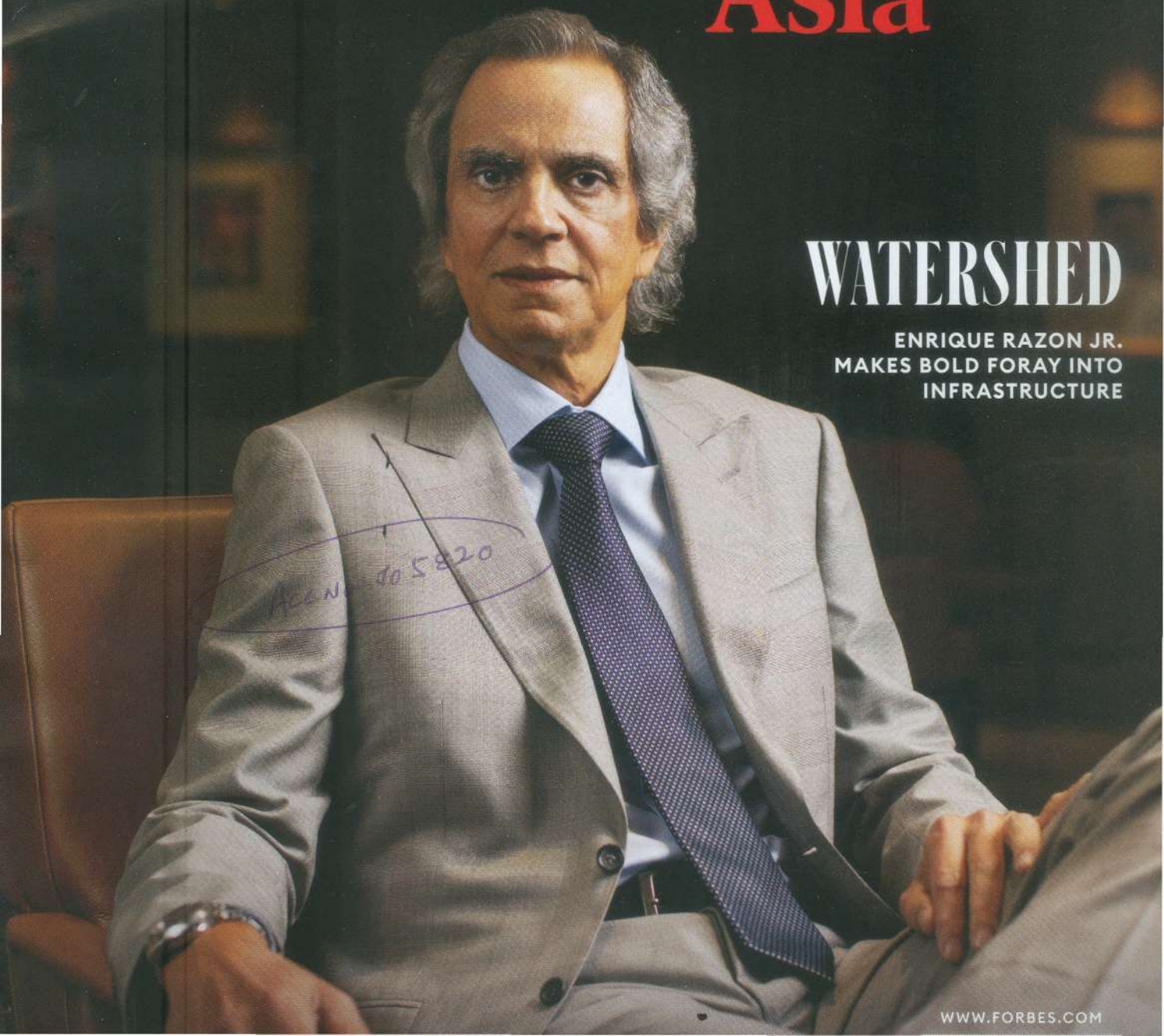
RAVI MODI

AMPD ENERGY

Forbes Asia

WATERSHED

ENRIQUE RAZON JR.
MAKES BOLD FORAY INTO
INFRASTRUCTURE



INSIDE



COVER CREDIT ENRIQUE RAZON JR. : Photograph by Gio Panlilio for Forbes Asia

FEATURES

24 | Watershed

Enrique Razon Jr. isn't fazed by the bureaucratic hurdles that often derail Philippine projects. Infrastructure is a third leg for his business built on ports and casinos.

By Roel Landingin

INDIA'S 100 RICHEST

34 | Brand Builder

Ravi Modi spun a small loan from his mother into a wedding wear empire, making the low-key entrepreneur one of India's newest billionaires.

By Anuradha Raghunathan

42 | Rising Tide

A weaker rupee impacted the majority of the richest but that was offset by Gautam Adani's record gain, which made him the new No. 1.

By Naazneen Karmali



MODI: COURTESY OF VEDANT FASHIONS



62

100 TO WATCH: PROFILE

16 | Amped Up

Brandon Ng, head of Hong Kong-based battery energy storage system maker Ampd Energy, has powered up for growth despite global headwinds.

By John Kang

ENTREPRENEURS

20 | Sun King

Hayes Barnard figured out how to bring costly solar power within financial reach of most homeowners. As he makes his debut on The Forbes 400, his ambitions are loftier still: to turn every American dream green.

By Jonathan Ponciano

THE LIST

30 | 50 Over 50

Second annual 50 Over 50 U.S. features 200 dynamic women thriving in life's second half.

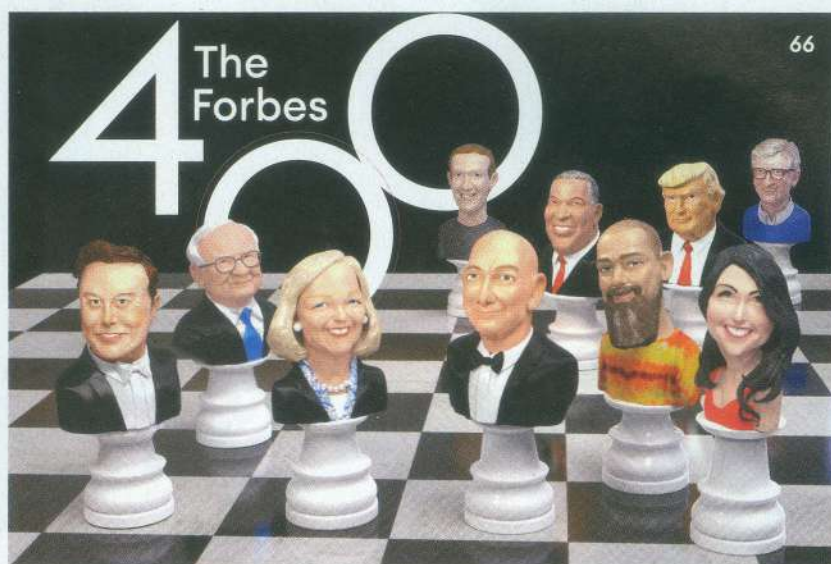
Edited by Maggie McGrath

TECHNOLOGY

54 | Lord of the Landlines

Robert Hale became a billionaire by capitalizing on the technology Alexander Graham Bell patented in 1876. But time's up, and now the 21st century is calling.

By John Hyatt



66

THE FORBES 400

62 | American Made

Diane Hendricks had a child at age 17, worked as a Playboy Bunny to pay the bills, beat cancer twice and survived the tragic death of her husband before transforming herself into America's most successful businesswoman.

By Maggie McGrath

66 | The Richest People in America

The rich don't always get richer. As a group, the 400 wealthiest Americans are now worth \$4 trillion—\$500 billion less than last year.

Edited by Rob LaFranco and Chase Peterson-Withorn



16

72 | 20 Newcomers

With a lower minimum net worth to make the cut—\$2.7 billion, \$200 million less than last year—20 newcomers have joined The Forbes 400 list for the first time.

By Giacomo Tognini

MONEY & INVESTING

74 | Irrational Exuberance

Harris Kupperman's Praetorian Capital seeks out hysteria in every corner of the market, from bitcoin to natural gas.

By Hank Tucker

THE INVESTIGATION

76 | Metaversity is in Session

After two years of Zoom classes, colleges are warming to the idea of holding classes in the metaverse. With \$150 million invested, Mark Zuckerberg's Meta is leading the charge.

By Emma Whitford

12 | Fact & Comment

Steve Forbes

IMF's monumental malpractice.

14 | Tech Connector

Rich Karlgaard

Trust builder.

80 | Thoughts

On age.

SUBSCRIBER COPY
PRICE ₹200
DECEMBER 2, 2022

INDIA Forbes

Shweta Thakare,
GramHeet

100 TO WATCH

Fifteen countries and territories. Eleven sectors.
A hundred small-tech enabled businesses.
A list of some of the most innovative startups in the
Asia-Pacific region

Amit
Lakhotia,
Park+

Saurav Kumar,
Euler Motors

Rohan Nayak,
Pocket FM

Chirag Taneja,
GoKwik

100 TO WATCH

Asia-Pacific's small companies and startups on the rise that are addressing real-world challenges



(From left)
Chirag Taneja, Gokwik;
Amit Lakhota, Park+;
Shweta Thakare,
GramHeet; Saurav
Kumar, Euler Motors;
Rohan Nayak,
PocketFM



AI For Pet operates an app that can detect eye and skin diseases in cats and dogs



(From left) Radha Parthasarathy, NS Parthasarathy, Subroto Bagchi and Susmita Bagchi, who have donated ₹425 crore to the IISc

21 • FINDING SOLUTIONS FOR REAL-LIFE PROBLEMS

The Forbes Asia 100 to Watch 2022 list features companies, including 11 from India, that are addressing issues affecting ordinary citizens

22 • 100 TO WATCH

Asia-Pacific's small companies and startups on the rise

37 • SOWING HOPE, REAPING HARVEST

Can Pankaj Mahalle and Shweta Thakare's digital platform GramHeet uplift the distressed farming community?

42 • ALL EARS

Pocket FM aspires to be the Netflix of audio OTT in India

46 • LEADING THE EV THREE-WHEELER

Euler Motors is building capacity for 3,000 units a month, its designed-for India technology being tried and tested on the road

50 • ENDING PARKING WOES

Amit Lakhota's Park+ helps car owners find parking slots, controls access to societies and offers insurance for vehicles

54 • AIMING FOR THE BUCKS

Ecommerce enablement startup GoKwik has got off to a zippy start. Can it keep up?

IN FOCUS

58 • RUNWAY TO GROWTH

Air India has set clear milestones to achieve its ambitions for a turnaround in five years. Will its plan work?

64 • TWITTER 2.0

After his \$44 billion acquisition of Twitter, Elon Musk is looking at a fresh approach, but the platform's future looks bleak in India

67 • THE RBI'S DIGITAL CURRENCY PUSH

Following a successful pilot in the wholesale segment, the central bank's intent towards digital currencies is clear; the retail segment remains a challenge

70 • THE HEART OF GIVING

Mindtree Co-founders Subroto Bagchi and NS Parthasarathy are betting big on health care philanthropy with a ₹425 crore donation to the IISc

75 • LESSON PLAN

Prioritising an outcomes-led pedagogy, LEAD's founders want to overhaul school education in the country, from within

80 • FOCUSSED ON INDIA

Nomura clocked all-time high numbers for its India business last year. With IPOs, M&A deals and fundraises under its belt, it is slowly transitioning into an ESG-themed business

86 • START TO KICK-START

A cardiologist and an electrical engineer are trying to change the physics, chemistry and biology of investing. Can Endiya rewire the venture rules?

90 • WHEN SPORTS TAKES YOU PLACES

Sports becomes the first segment within tourism to shake off the Covid-induced stasis

94 • IN SEARCH OF A NEW DAWN

Saumya Yadav's edtech venture Udaya shut down in April, and not for lack of funding. Now the gritty founder is valiantly picking up the pieces

CORRECTIONS & CLARIFICATIONS

Issue dated October 21, 2022

On Page 94 in 'The God of Small Things?' — We had mentioned that Mr Anshuman Joshi, chairman of Dhanvarsha group, had been sentenced to jail. Joshi had served a jail term as an undertrial and has not been sentenced by a court so far. The error is regretted.



(From left) Sumeet Mehta and Smita Deorah, co-founders and co-CEO, LEAD, at SS Patil International School in Uran, Mumbai

MEGADELTA. MEGA RETURNS

Venture
Capital
Special

(FEW) WOMEN IN THE VC WORLD

SUBSCRIBER COPY
PRICE ₹ 200
NOVEMBER 18, 2022

INDIA Forbes

SHOOT, NOT SPRAY

How being selective and contrarian is helping
Norwest India head Niren Shah brave the
chill of a funding winter—so far

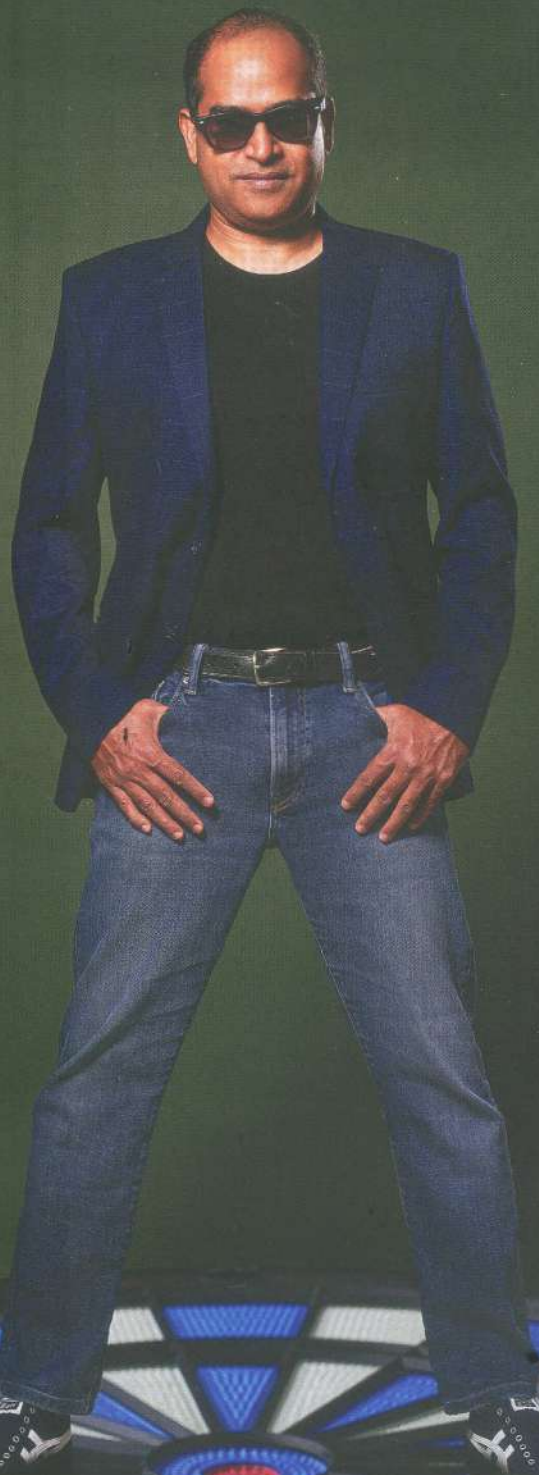


Special

PG. **20**

DODGING BULLETS

Norwest has built a lean and mean portfolio by not spraying bullets in India. Will the contrarian strategy keep paying off?



Niren Shah, MD and head, Norwest India, says it's hard to get into the VC world, but easy to be kicked out

18 • CHEQUES & BALANCES

Founders need to have a balanced perspective when it comes to growth and unit economics

28 • IN THE HUNDREDS

100X.VC has doubled down on its bets on moonshot ideas. Can it continue with its distinctive play?

32 • DELTA OF GROWTH

MegaDelta is fine-tuning the art and science of investing in companies that are at the point of acceleration

36 • THE ODD ONES OUT

Lumikai is betting big on the upside of being the only dedicated fund for games and interactive media in India

42 • IN THE SPOTLIGHT

Singapore's Lighthouse Canton is ensuring that the fund is not a day late and a dollar short in India

46 • FINDING THE RIGHT MATCH

Antler is nudging aspiring founders to live their dream. Can the 'day zero investing' approach redefine venture capital?

52 • THE GROWTH NUDGE

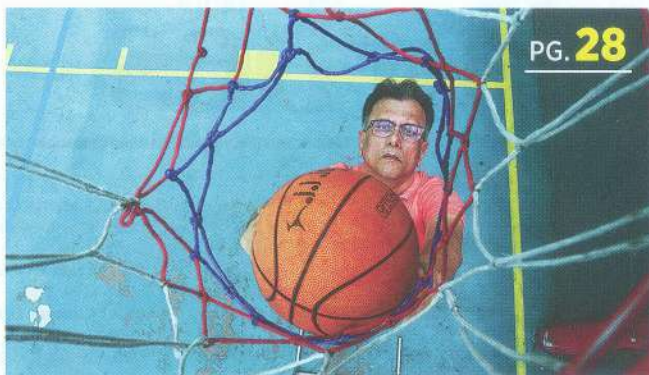
A growth-stage fund is trying to up the ante from Series C onwards. Can founders find nirvana in Avataar?

58 • THE FUND GAMES

Is it a funding winter? At what stage do VCs prefer to invest? Numbers tell the story

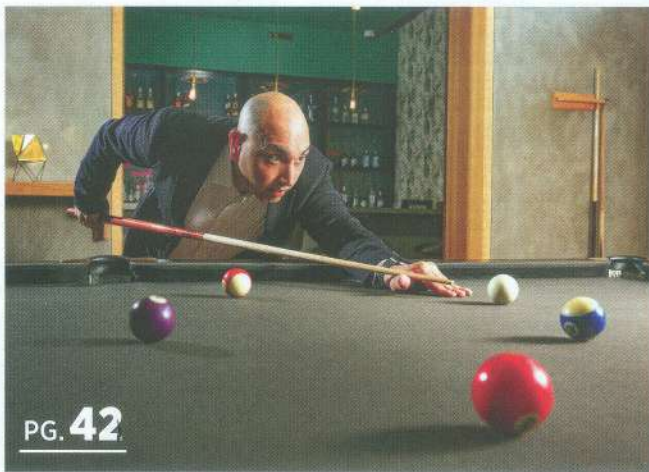
62 • TIME TO ACT BOLD

Most women hires at growth funds are still at a junior level or in support functions



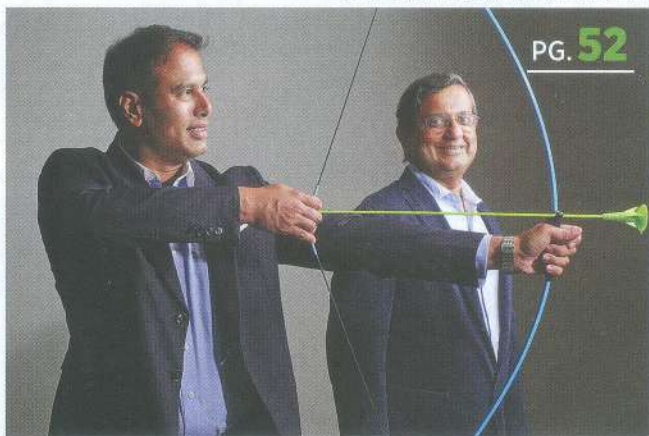
PG. 28

Yagnesh Sanghrajka, co-founder and CFO, 100X.VC, says good companies come out of recession



PG. 42

Shilpi Chowdhary, co-founder, Lighthouse Canton, says that for them, VC stands for venture comfort, and not venture capital



PG. 52

(From left) Nishant Rao and Mohan Kumar, co-founders, Avataar, believe it's a great time to be a SaaS investor

66 • HAVE VCS BEEN FAIR IN VALUING STARTUPS?

The debate on skyrocketing valuations continues. Do smaller deals get a raw deal?

IN FOCUS

70 • BEATING THE EDTECH WINTER

Platforms offering test preparation, certification and skilling are flourishing even as the sector faces a slump

76 • BETTING BIG ON 5G

With a strong order book and an improving financial performance, HFCL is riding the telecom and 5G expansion

80 • KEEPING IT SHARP

With a focus on the B2B segment, Razorpay has grown eight-fold in four years. Will the RBI's rules blunt its edge?

84 • SEXUAL ABUSE ON THE RISE

As people resumed working from offices, the number of sexual harassment complaints in India's top companies rose by 27 percent in FY22

88 • SPACE ODYSSEY

Skylark's latest funding augurs well for Indian space startups

90 • CRYPTO'S X FACTOR FROM INDIA

FalconX has touched \$8 billion in valuation despite a slump in the crypto market globally

94 • THE DOWNWARD SLIDE

Global warming, climate change and construction in eco-fragile areas are triggering landslides

INDIA'S BEST B-SCHOOLS

FORTUNE

NOVEMBER 2022 • FORTUNEINDIA.COM • SUBSCRIBER'S COPY NOT FOR SALE

INDIA

Acc No. J05856

THE GAS REVOLUTION

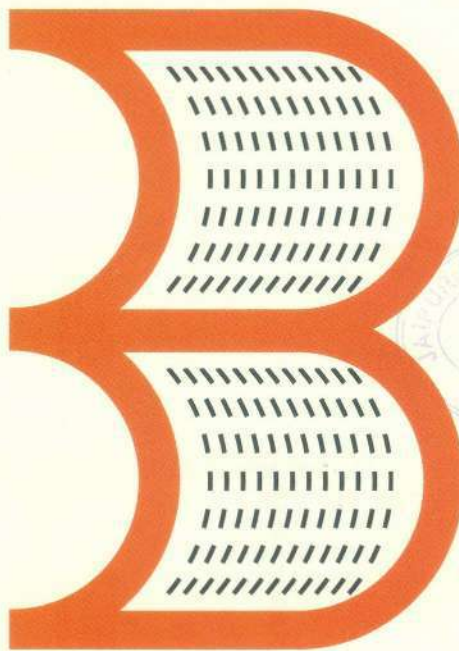
₹3 LAKH CRORE INVESTMENT
IN PIPELINES, TERMINALS,
EXPLORATION AND CITY GAS
DISTRIBUTION SEEKS TO MAKE
GAS A KEY SOURCE OF ENERGY
AWAY FROM COAL. GUESS
WHO LEADS THE CHARGE?

+

Tata Motors'
EV Push

Deteriorating
State Finances

Digital Policy
Paralysis

COVER STORY: **GAS ECONOMY****20 The Gas Revolution**

India is betting big on gas to meet its energy needs by investing heavily in pipelines, LNG terminals and E&P.

BY P.B. JAYAKUMAR

34 Can Tata Motors Retain EV Crown?

Will it be able to keep ahead while battling new EVs, and self-charging, highly fuel efficient Japanese hybrids?

BY RISHI KANT

44 Can States Afford Doles?

Finances of states have deteriorated since the onset of Covid-19. The rising freebie culture will make things worse

BY ASHUTOSH KUMAR

SPECIAL ISSUE: **B-SCHOOLS****72 Back To Schools**

Management courses are back in demand as placements are better and starting salaries higher than ever before.

BY ANUP JAYARAM

78 Course Correction

Business schools are revisiting their curriculum and partnering with industry to build a pipeline of problem solvers.

BY AJITA SHASHIDHAR

84 Big Pay Day At Campus Placements

There were more jobs than candidates, resulting in greater competition among corporates to hire the best of the best.

BY APRAJITA SHARMA

110 India's Best B-Schools**Features****Foreword****6 The Rise Of The Gas Economy**

Share of natural gas in India's primary energy fuel mix is set to rise from 6% in FY15 to 15% in 2030.

BY RAJEEV DUBEY

The Conversation**8 Federico J. Gonzalez**

Radisson Hotel Group CEO says the company, which has 17,000 hotels across nine brands, signed up the largest number of rooms in 2021.

INTERVIEW BY AJITA SHASHIDHAR

**The Brief****14 Do FPIs Matter For Indian Stock Markets?**

FPI withdrawals hit ₹1.76 lakh crore in less than 10 months as global macros play spoilsport.

BY V. KESHAVDEV

The Cartographer**146 The Days Of Cheap Money Are Over**

In the past two months, central banks across the globe have hiked interest rates as inflation roils their economies.

BY V. KESHAVDEV

FORTUNE

NOVEMBER 2022

INDIA
—exchange
NEWS, EVENTS, PROMOTIONS + IDEAS

COMPANY IN FOCUS

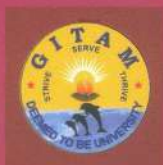
Many organizations across the world have started building new strategies and implementing different policies amidst the pandemic. This has led them to gain a competitive edge in their industries. In this edition, we featured some of these companies that have turned challenges into opportunities for their stakeholders, investors, employees, and clients.



DR. MANIKANDA RAMAN

PRESIDENT AND CEO,
VR DELLA GROUP OF COMPANIES





ISSN 0972-740X

GITAM JOURNAL OF MANAGEMENT

Volume 19 October - December 2021 Number 4

**Balance Score Card Method for
Performance Management in IT Industry**

Namita Karmaker,
Sk Sauvik Hossain
Sk Masud Hossain

**The Indian National Pension Scheme (NPS): A
Retirement System that got even better**

Vijaya Kittu Manda
Yelagandula Pravalika

**A correlation study on selected
macroeconomic
indicators of selected Asian Countries**

Siddhant Agarwal
Manjari Agarwal
Priya Mahajan

**A study on accounts receivable management in
an engineering organization**

I. Anand Pawar
V. Vasudha

**Evaluation of Library Services for Pharmacy
Users – Case Study**

K.Ramakrishna
Gowridevi Rudraksha

**Sustainable Eco-Tourism Development:
A Study on Periyar National Park**

Mousime Xalxo,
Harmeet Matharu
Dinu Dennis

**SHRM:A Monumental Elevate to Work,
Workers & Workplaces Better – A Case
Study with Special Reference to Freshworks**

M.N. Prabadevi

**Vandana Luthra-the beauty and wellness
queen-case study**

S. Gayathry

Acc. No. J05896

Harvard Business Review

59 Eight Leading CEOs on the Ideas That Inspire Them

70 Number One in Formula One

139 Make the Most of Your One-on-Ones

HBR.ORG



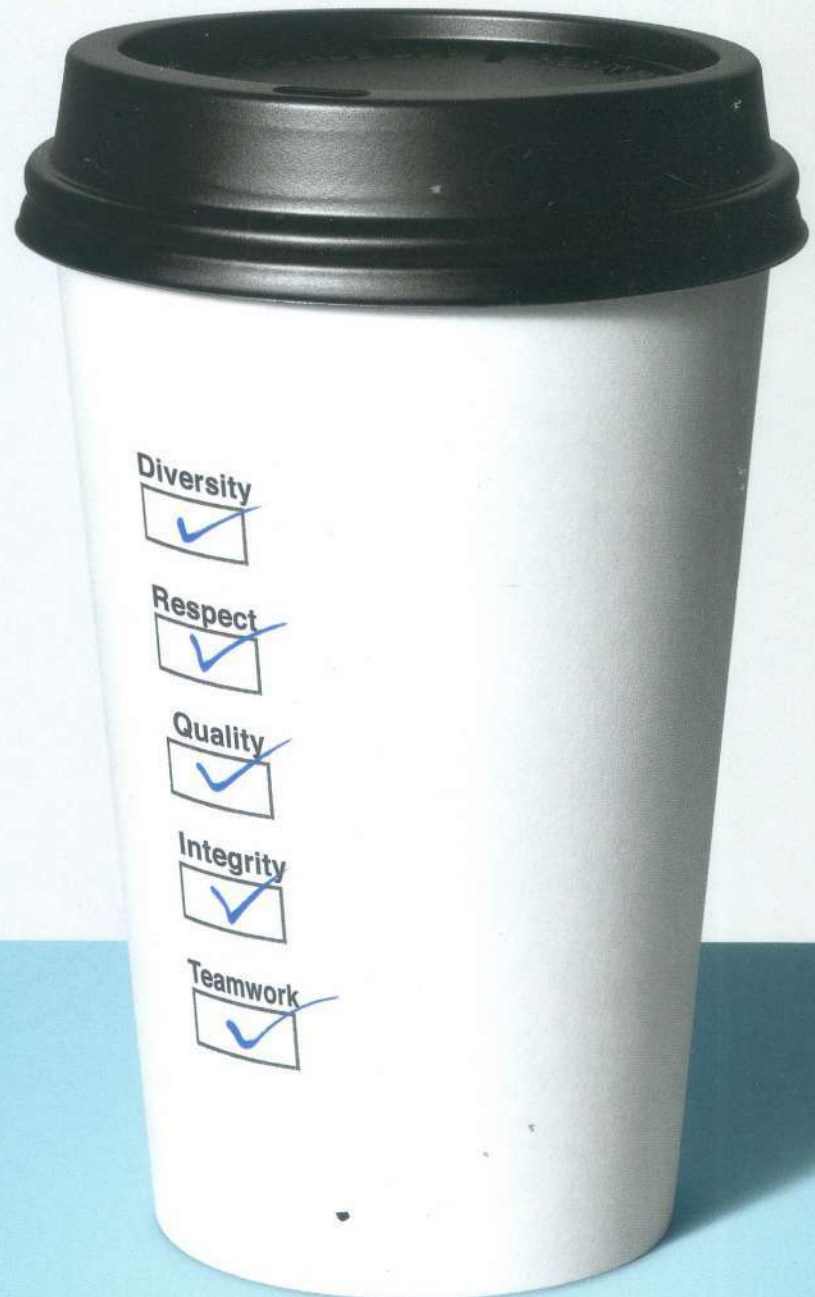
November-December 2022

What Does Your Company Really Stand For?

Figuring that out is essential. Here's how.

40

Acc-No-J05852



"The stakes for organizations to get it right
on values have never been higher."

"WHAT DOES YOUR COMPANY REALLY STAND FOR?" PAGE 40

Contents

November–
December 2022

39 Spotlight

Defining Your Company's Values

40

What Does Your Company Really Stand For?

Align what matters to
you as an organization
with what matters to
your employees.

*Paul Ingram and
Yoonjin Choi*

47

Strategy in a Hyperpolitical World

How to make smart
choices when values
clash

*Roger L. Martin and
Martin Reeves*

53

To See the Way Forward, Look Back

Revisiting your founding
ideals can help sharpen
your purpose and values.

Ranjay Gulati

COVER PHOTOGRAPH

Dan Saelinger



59 Features

59 MANAGEMENT

HBR 100th: The Ideas That Inspire Us

To mark our centennial, we asked eight current and former CEOs from some of the world's top companies to describe the ideas that have propelled their own careers and organizations.

70 LEADERSHIP

Number One in Formula One

Leadership lessons from Toto Wolff and Mercedes, the team behind one of the greatest winning streaks in all of sports
Anita Elberse

80 INNOVATION

Your Company Needs a Space Strategy. Now.

Rapidly falling launch costs and fleets of new satellites are opening up big opportunities for business.

Matthew Weinzierl et al.

92 DIVERSITY & INCLUSION

The Five Stages of DEI Maturity

How to move from promises to results
Ella F. Washington



100 AI & MACHINE LEARNING

From Prediction to Transformation

To realize their potential, AI technologies need new systems that leverage them.
Ajay Agrawal, Joshua Gans, and Avi Goldfarb

110 MENTORING

How to Do Sponsorship Right

Mentorship isn't enough. To develop productive career relationships, you've got to be authentic.
Herminia Ibarra

120 SALES

Can AI Really Help You Sell?

It can, depending on when and how you implement it.
Jim Dickie et al.

130 SUSTAINABLE BUSINESS PRACTICES

Moving the Needle on Sustainability

You can't just get the product right—you may need to change consumer behavior too.
Goutam Challagalla and Frédéric Dalsace

Our Commitment to Sustainability

We're proud that the paper we use in our print magazine is certified under the Sustainable Forestry Initiative® program, meaning that it comes from responsibly managed sources and is a renewable resource.



**17
Idea Watch**

New Research and
Emerging Insights

**17 ORGANIZATIONAL
CULTURE**

**Revitalizing Culture
in the World of
Hybrid Work**

Three strategies can help employees anywhere feel connected. **PLUS** One way to beat inflation, what umpires' calls reveal about our "attention budget," and more

**32 DEFEND YOUR
RESEARCH**

**Negative Reviews
Can Boost Sales
Even More Than
Positive Ones**

When people identify with a brand, they'll defend it from attack.

34 HOW WE DID IT

**The CEO of Hershey
on Turning a Candy
Company into
a Snacks Empire**

To execute a bold new strategy, Hershey learned to be more entrepreneurial.
Michele Buck

**139
Experience**

Advice and
Inspiration

**139 MANAGING
YOURSELF**

**Make the Most
of Your One-on-
One Meetings**

They can be a highly effective leadership tool.
Steven G. Rogelberg

144 CASE STUDY

**Does Facial
Recognition Tech
Enhance Security?**

The new system in a day-care center is producing biased results.

**Mary C. Gentile,
David Danks, and
Maralee Harrell**

150 SYNTHESIS

**Our Social Media
Addiction**

How Facebook, Twitter, Instagram, YouTube, and TikTok took over our lives—and what to do about it
Kelsey Gripenstraw

156 LIFE'S WORK

Jann Wenner



Departments

10 FROM THE EDITOR

12 CONTRIBUTORS

152 EXECUTIVE SUMMARIES

"Our organization was full of people who understood that we had to embrace disruptive thinking."

—MICHELE BUCK, CEO OF HERSHEY

INDIAN ECONOMY & MARKET

Vol. 7 | Issue 04 | No. 76 | October 2022 | ₹100



Diwali Special



Acc No. J05811

IT DOWN BUT NOT OUT

IT companies, after giving more than 50 per cent return two years continuously, are now lagging in performance. This gives investors a chance to pick and choose their favourite stock at bargain.

IN CONVERSATION

Shri Venkatesh H Katwa, Chairman
Shri Keshav Cement Infra Ltd.

BIG PICTURE

Nuclear War Is Thinkable

CONTENT

COVER STORY

IT

DOWN BUT NOT OUT



IE&M INITIATIVE

Shri Venkatesh H Katwa, Chairman
Shri Keshav Cement Infra Ltd.



BIG PICTURE

Nuclear War Is Thinkable



GLOBAL VIEW

World Economy in Shambles

ECONOMY

- Is ESG Simply a Socialist Plot Disguised as Free Market?
- Roundup: Economic Development

MARKET

- Hard Facts
- Corporate News



MUTUAL FUND

Common Myths about MF Investing

LEISURE

- Different Kind of Jugaad
- Entering a Ghostly New World
- The Story of Inflation

ALL REGULARS

& IE&M'S NEW INITIATIVE

JOURNAL OF ECONOMIC POLICY & RESEARCH

April-September 2021

ISSN 0975-8577

Acc-No. JO 5880

Analytical Study of the Impact of Agriclincs and Agri-Business Centre

P. Chandrashekara and P. Kanaka Durga

Effectiveness of National Dairy Plan-I in Preserving Sustainable Development Goals (SDGs) on the Rural Economy of India - An Insight into the Process

Saurabh Bandyopadhyay and Laxmi Joshi

Causal Relationship Between Education and Economic Growth in Sierra Leone

Emerson Abraham Jackson

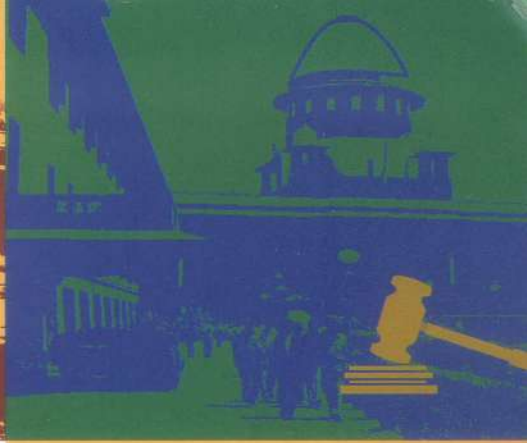
Merchant Orientation: A Study on the Significance of Payment Platforms in India with Special Reference to e-Wallet

Gautam Barthakur and Ajanta Borgohain Rajkonwar



INSTITUTE OF PUBLIC ENTERPRISE

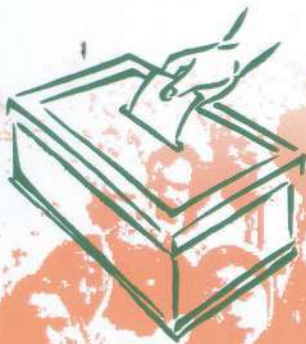
(Under the aegis of ICSSR, MoE, GoI)



Acc.No. J05881

JOURNAL OF GOVERNANCE & PUBLIC POLICY

Volume 12, No 1, January-June 2022
ISSN 2231-0924



CSR and Its Social Implication — Evidence from Maharatna Company in India

Examining the Idea of Smartness in the Concept of Smart City: A Study of Ahmedabad Smart City Project and Lessons for Other Smart Cities

A Literature Review: Self-help Group Bank Linkage Programme

Contract Management in Local Governments: Making it Work

Political Participation of Tribal Gujjars and Bakarwals in Recently Held Election of District Development Council: A Study of Poonch District, J&K

The Impact of Training and Development on Staff Performance: A Study of People's Bank of Zanzibar, Tanzania

BOOK REVIEW

Creating, Building and Sustaining an Institution — A Momentous Journey of Institute of Public Enterprise



INSTITUTE OF PUBLIC ENTERPRISE

(Under the aegis of ICSSR, MoE, GoI)



Journal of Management Research

Volume 22, Number 1 • January - June 2022

Acc. NO. JO 5827

Varun Gupta

Reneging and Balking in Resource Sharing Systems

Franco Gandolfi and
Seth Stone

Toxic Leadership: Behaviors, Characteristics, and Consequences

Varsha Gondaliya

Financial Anxiety, Financial Literacy and their Relationship with
Financial Advice Seeking: A Literature Review

Md. Zohurul Islam,
Shamim Hosen,
Mohammad Sohrab Hoshen
and Md. Mahbub-ul-Alam

Practices of Fayol's Principles in Bangladesh Public Sector
Organizations: An Empirical Evidence

Arindam Banerjee

Measurement of Intellectual Capital

Biannual Journal of
Research in Management

Marketing

ARTICLES

- Fields of Gold: Scraping Web Data for Marketing Insights**1

Johannes Boegershausen, Hannes Datta, Abhishek Borah, and Andrew T. Stephen

- Analyzing the Cultural Contradictions of Authenticity: Theoretical and Managerial Insights from the Market Logic of Conscious Capitalism** 21

Craig J. Thompson and Ankita Kumar

- The Pet Exposure Effect: Exploring the Differential Impact of Dogs Versus Cats on Consumer Mindsets**42

Lei Jia, Xiaojing Yang, and Yuwei Jiang

- Measuring the Real-Time Stock Market Impact of Firm-Generated Content**58

Ewelina Lacka, D. Eric Boyd, Gbenga Ibikunle, and P.K. Kannan

- Leveraging Creativity in Charity Marketing: The Impact of Engaging in Creative Activities on Subsequent Donation Behavior** 79

Lidan Xu, Ravi Mehta, and Darren W. Dahl

- Why Salespeople Avoid Big-Whale Sales Opportunities**95

Juan Xu, Michel van der Borgh, Edwin J. Nijssen, and Son K. Lam

- Do Backer Affiliations Help or Hurt Crowdfunding Success?** 117

Kelly B. Herd, Girish Mallapragada, and Vishal Narayan

- Regulating Product Recall Compliance in the Digital Age: Evidence from the "Safe Cars Save Lives" Campaign**135

Sotires Pagiaavlas, Kartik Kalaignanam, Manpreet Gill, and Paul D. Bliese

Journal of Supply Chain Management Systems

Volume 11 Issue 1 & 2 February & June 2022

ISSN: 2277-1387

Acc.No. J05826

1. **The Effects of Agile Supply Chain Management Practices on Operational Performance (The Case of the Bishoftu Automotive Industry)**
Wasintu Gosaye Bekele, Nurizman Jebril, Birhan Teklie Mola 1-9
2. **Global Supply Chain Imputations of Russia–Ukraine War**
Manaswi Sathe 10-13
3. **Profitability Trend Analysis – An Empirical Study on the FMCG Sector of India**
Somnath Das 14-23
4. **A Conceptual Market Analysis of Automated Vehicles for Logistics in Future**
Anusha Thakur 24-37



ISSN 0024-2292

LIBRARY HERALD

A Peer Reviewed

JOURNAL OF THE DELHI LIBRARY ASSOCIATION

Vol 60 No 3

September 2022

- ☐ Research Publications of Prof. C.N.R. Rao over the period of 20 years from 2001-2020: A Study
- ☐ E-Learning Practices During Covid-19 in MDU, Rohtak, Haryana: A Case Study
- ☐ Adoption and Use of Nursing Informatics Among Nurses in Nigeria
- ☐ Scientific Research Productivity of Visva-Bharati: A Bibliometric Study
Tapas Kumar Das and ParthaPratim Ray³⁹
- ☐ Scientometric Discovery of Research Contributions of the Journal "Nature Climate Change" During 2011-2020
- ☐ Quality in Library Services – A Literature Review Study
- ☐ Research Contribution and Impact of Indian Institutes of Science Education and Research (IISERs) to Physical Sciences
- ☐ Role of Remote Access Solutions for Accessing Library Resources: A Panacea for Sustainable Access to Legal Databases During Pandemic
- ☐ Textbooks and Their Free Availability on WWW: A Case Study of University of Delhi
- ☐ Use of E-Resources by Research Scholars and Postgraduate Students of University of Dhaka, Bangladesh: A Study

Acc. No. J05894

Management and Labour Studies

A Quarterly Journal of Responsible Management

RESEARCH ARTICLES

Analyzing the Relationship Between Psychological Biases and Initial Public Offerings Investment Decision-making in India

Amit Kumar Singh and Mohit Kumar

Financial Inclusion Through Banking for the Poor: A Study on Cycle Rickshaw Pullers in West Bengal

Sudarshan Maity, Tarak Nath Sahu and Debasish Biswas

Perils and Paradoxes of Outsourcing: An Ethnographic Study Exploring Hopes and Dissonances Emanating from IT Employment in India

Chandra Shekhar Joshi and A. V. Raman

Compliance Behaviour Amidst Ambiguous Information: An Exploratory Study in the Context of COVID-19

Divya Aggarwal, Subramania Raju Rajasulochana and Varun Elembilassery

Learning and Creativity in Virtual Communities: Nurturing Entrepreneurial Intentions of Muslim Women

Mohammad Furqan Khan, Shabana Khurshid, Faseeh Amin and Natasha Saqib

Transformational Leadership and Organizational Citizenship Behaviour of Cross-functional Team Members: Empirical Assessment of Moderating and Mediating Effects

Anju Verma and Kiran Bala

Commentary

Can Indian Independent Directors Ever be Independent?

Rajat Deb and Devi Baruah

Acc. No. J05848

Volume 47 Number 4
November 2022

find this journal online
at <http://journals.sagepub.com/home/mls>
ISSN 0258-042X



ISSN 2249-1643
RNI-MPENG/2011/36768

January - June 2022



Indexed with J-Gate

MANAGEMENT EFFIGY

VOLUME XIII, ISSUE I



Acc. No. J05855



CONTENTS

OPPORTUNITIES AND CHALLENGES OF USING ICT IN TEACHING AND LEARNING– TEACHERS' PERCEPTION D. Ashlin Melbha, C.L. Jeba Melvin	01
A REVIEW TOWARDS VARIOUS CHALLENGES & OPPORTUNITIES IN e-LEARNIG SYSTEM POST nCOVID-19 PANDEMIC V. B. Gadicha, Hemlal Bhattarai, A. B. Gadicha, Archana Vyas	12
HOST COUNTRY'S MACRO ECONOMIC DETERMINANTS TO ATTRACT FDI INFLOWS: AN EMPIRICAL ANALYSIS OF INDIA Mamta Sharma, Neha, Satinderpal Singh	19
HEART, MIND AND MONEY: A STUDY ON EMOTIONAL INVESTMENTS Chandni Keswani	34
CASE STUDY	39
MAKING IT POSSIBLE ACROSS THE GLOBE: A SUCCESS STORY Dhanashree Nagar, Priyanka Jaiswal, Ruchi Jain	
ARTICLE	43
COMPETITIVE ANALYSIS BY A LEADER FROM THE BHAGAVAD GITA Ram Bhavesh Sharan	
BOOK REVIEW	46
BEING YOU : AGAINST ALL ODDS - BY PREETHI RAI Vineeta Agrawal	

DRAMA-FREE
CEO EXITS
PAGE 10

FIXING JOINT VENTURE
GOVERNANCE
PAGE 49

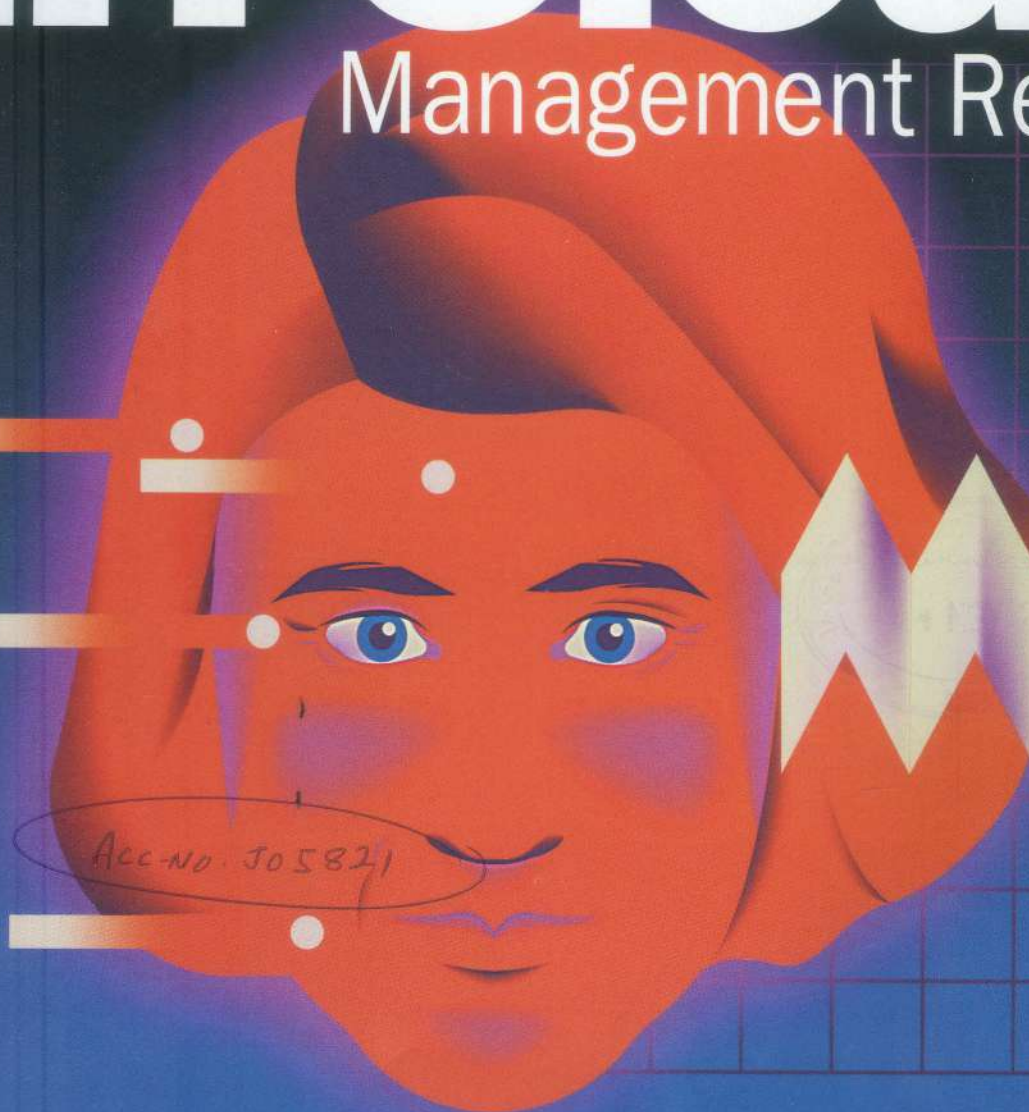
WIN-WIN INNOVATION
PARTNERSHIPS
PAGE 38

THE POWER OF
THE OUTLIER
PAGE 88

sloanreview.mit.edu
FALL 2022 • VOL. 64 • NO. 1

MIT Sloan

Management Review



UNLOCK CUSTOMER VALUE

Building Relationships That Fuel
Innovation and Growth



MIT Sloan Management Review

FEATURES

GROWTH

38 Strategically Engaging With Innovation Ecosystems

Where startups, researchers, and investors cluster, opportunities to accelerate corporate innovation abound.

BY PHILIP BUDDEN AND FIONA MURRAY

MISINFORMATION

44 The Cognitive Shortcut That Clouds Decision-Making

Merely repeating false claims increases their believability, leaving business leaders vulnerable to basing decisions on misinformation. Here are four strategies to prevent this.

BY JONAS DE KEERSMAECKER, KATHARINA SCHMID, NADIA BRASHIER, AND CHRISTIAN UNKELBACH

PARTNERSHIPS

49 Closing the Governance Gap in Joint Ventures

Businesses are increasingly partnering to meet their strategic objectives — but neglecting governance puts JVs and their shareholders at risk.

BY JAMES BAMFORD AND GEOFF WALKER

GOVERNANCE

56 Meet the New Board — Same as the Old Board

Many companies are just going through the motions of recruiting more diverse board members. It's time to get serious about board refreshment.

BY CYNTHIA E. CLARK AND JILL A. BROWN



20 SPECIAL REPORT

Unlock Customer Value: Building Relationships That Fuel Innovation and Growth

CUSTOMER VALUE: BUILDING RELATIONSHIPS

22 Manage Your Customer Portfolio for Maximum Lifetime Value

How converting customers to closer relationships, leveraging them, and defending them can drive future revenue and lower costs.

BY FRED SELNES AND MICHAEL D. JOHNSON

CUSTOMER VALUE: INNOVATION

28 Why Innovators in China Stay Close to the Market

Businesses in China increasingly source their innovations from customers, competitors, and front-line employees, bucking trends seen elsewhere in the world.

BY NEIL C. THOMPSON, DIDIER BONNET, MARK J. GREEVEN, WENJING LYU, AND SARAH JABALLAH

CUSTOMER VALUE: DIGITAL STRATEGY

33 How Smart Products Create Connected Customers

The data streams generated by customers using smart, connected products can lead to new products and services.

BY MOHAN SUBRAMANIAM

Editor's note: Some articles in this issue were originally published online. They have been adapted for print.

The Contents

FEATURES

PROBLEM-SOLVING

60 Can Design Thinking Succeed in Your Organization?

Many leaders become discouraged when design thinking doesn't get the results they expect. They can improve the odds of success by assessing the readiness of their organizations and preparing their teams for a different problem-solving process.

BY DAVID DUNNE, THERESA ERIKSSON, AND JAN KIETZMANN

DIVERSITY

68 Women Are Stalling Out on the Way to the Top

Here's what we've learned from 40 years of data on executives in the largest U.S. corporations.

BY MONIKA HAMORI, ROCIO BONET, PETER CAPPELLI, AND SAMIDHA SAMBARE

LEADING TEAMS

74 Saving Management From Our Obsession With Leadership

Lofty notions of leadership have captivated our collective imagination — and we've underappreciated and underinvested in the everyday management skills that organizations desperately need.

BY JIM DETERT, KEVIN KNIFFIN, AND HANNES LEROY

COLUMN

88 UNLEASH THE SUPERPOWERS OF YOUR 'ONE AND ONLYS'

BY AYANNA HOWARD

5 THE 2022 RICHARD BECKHARD MEMORIAL PRIZE

BY THE MIT SMR EDITORS

IN EVERY ISSUE

83 EXECUTIVE BRIEFINGS

Summaries of feature articles in this issue.

FRONTIERS

14

7

MULTINATIONALS NEED CLOSER TIES AS GLOBALIZATION RETREATS

Global companies would do well to cultivate relationships in the countries where they operate to counterbalance increasingly powerful governments.

BY QUY NGUYEN HUY, CATERINA MOSCHIERI, AND DAVIDE RAVASI

10

THE CEO IS LEAVING. NOW WHAT?

A three-phase process can help your organization navigate the boss's departure and transition smoothly into new leadership.

BY DAVID GILLESPIE AND TONY SIMPSON

12

HOW TO EVALUATE THE IMPACT OF CORPORATE PURPOSE

Companies must develop the capacity to accurately assess whether they are making progress toward social and environmental goals.

CHRISTIAN BUSCH AND LISA HEHENBERGER

14

EVERY (REPURPOSED) PRODUCT HAS A STORY

Goods made from reused or upcycled materials are more appealing when customers are primed to spin a narrative about a product's history.

BY BERNADETTE KAMLEITNER AND CARINA THÜRRIDL

17

COLLABORATION IS A KEY SKILL. SO WHY AREN'T WE TEACHING IT?

New research finds that despite the importance of collaboration, most organizations fall short when it comes to helping workers build their relationship skills.

BY DEB MASHEK

Mutual Fund Insight

December 2022 ₹150

Acc. No. J05888

PAYING FOR HIGHER EDUCATION

Solving
the toughest
personal-finance
challenge. Plus,
how to teach your
children about
money.



HSBC
Asset Management

SIP SAHI HAI

32 SIPs and T20

Spotlight 14
Samir Arora's
investment philosophy

**Fund Analyst's
Choice 44**
Best growth funds

CONTENTS

Mutual Fund Insight

19 | COVER STORY

PAYING FOR HIGHER EDUCATION

Solving the toughest
personal-finance challenge.
Plus, teach your children
about money and savings.



14 | SPOTLIGHT

**'We buy our stocks with
the highest conviction
and we sell them with
even more conviction'**

Samir Arora
CEO and founder,
Helios Capital Management



9

FIRST PAGE

The biggest problem

Dhirendra Kumar



10

TOP ACTIONABLE

Time to exit international funds?

32

SIP SAHI HAI

SIPs and T20

34

QUICK CHAT

'India looks to be in a much stronger position than other countries'



Jinesh Gopani
Head – Equity,
Axis Mutual Fund

36

CATEGORY WATCH

Growth funds: A trend reversal

The last year or two has magnified the importance of style diversity

44

FUND ANALYST'S CHOICE

10 hand-picked growth funds for your portfolio's core

52

ASK VALUE RESEARCH

All your savings and investment queries answered

56

SCOREBOARD

The most comprehensive fund scorecard with key performance numbers and investment details

90

SIP RETURNS

Worth of the monthly SIP of ₹10,000 across various time periods

★★★★★

95

TOP-RATED FUNDS

Funds that stand on the highest rung of the Value Research fund-rating ladder

BUSINESS

Intel's \$70 billion plan
to rival top chip suppliers

page 22

POLITICS & ECONOMY

Soaring methane emissions raise
the stakes for Asia at COP27

page 32

asia.nikkei.com

Acc. No. J05864

NIKKEI Asia

Nov. 14-20, 2022

Asia's age of precarity

War, inflation and inequality beckon
an era of post-pandemic insecurity





Reuters

14

THE BIG STORY

TROUBLED FUTURE

MICHAEL PEEL Tokyo

As Asia confronts the post-pandemic era of war and rising inequality, is economic development really making lives better?

5 THINGS TO KNOW

- 7 Nepal's election: Familiar faces, big vows
DEEPAK ADHIKARI

OPINION

8



JAMES STAVRIDIS

Ukraine war will make China think twice about invading Taiwan

- 10 Spare some sympathy for central bankers
MASAAKI SHIRAKAWA

- 12 Editorial: North Korea should stop escalating military tensions

BUSINESS

- 22 Inside Intel's \$70 billion plan to rival TSMC and Samsung as a chip supplier
YIFAN YU/CHENG TING-FANG
Palo Alto, U.S./Taipei

26



Reuters

China's companies rewrite the rules to declare their Communist Party ties
KENJI KAWASE Hong Kong

- 28 Strong dollar fuels concerns of ballooning debt across Asia
AKIRA INUJIMA/KOSUKE IGUCHI Tokyo

THROUGH THE LENS

- 30 Fall on full display

POLITICS & ECONOMY

- 32** Soaring methane emissions raise the stakes for Asia at COP27

DOMINIC FAULDER Bangkok

36



India gets mixed marks in new poverty reports

AAKASH HASSAN New Delhi

- 38** Indonesia leans on state-owned enterprises to phase out coal

ERWIDA MAULIA Jakarta

- 40** How China continues to lose friends in Central and Eastern Europe

HIROYUKI AKITA Tokyo

LIFE & ARTS

- 42** Elegant Kyoto home celebrates the city's coveted craft traditions

FIONA WILSON

TEA LEAVES

- 45** Yamagata's lesson in post-pandemic tourism

ALICE FRENCH

ON THE WEB



SUPPLY CHAIN

HANOI

With nothing to sell, Vietnam gas stations start to close



AUTOMOBILES

NAGOYA

Tesla earns 8 times more profit than Toyota per car



Courtesy of Busan International Film Festival

ARTS

HONG KONG

Tale of defiant Iranian female soccer fan echoes Tehran protests

BUSINESS

Southeast Asia's startup
giants brace for downturns

page 22

POLITICS & ECONOMY

China's Global Security Initiative:
Xi's wedge in the US-led order

page 32

asia.nikkei.com

NIKKEI Asia

Nov. 7-13, 2022

Acc. No. J05838

Counting the cost of climate change

Developing countries seek compensation for "loss and damage"
from global warming at upcoming COP27



Getty Images

14

THE BIG STORY

WHO PAYS THE PRICE?

SAYUMI TAKE Tokyo

As the world meets for COP27, developing countries seek reparations due to the impacts of climate change

5 THINGS TO KNOW

- 7 Malaysia's upcoming general election
P PREM KUMAR

OPINION

8



YU JIE

Xi is readying China's Communist Party for a sobering future

10

Modi is turning India's nonalignment policy into a business model
AKHIL RAMESH

12

Editorial: South Korea Halloween stampede must not happen again

BUSINESS

22

From Grab to Sea, ASEAN tech confronts the end of a golden decade
TSUBASA SURUGA Singapore

26



Reuters

Philippine fast-food giant Jollibee aims to double in size with a global push

CLIFF VENZON Manila

28

Fintech apps come to Pakistan's unbanked millions
ADNAN AAMIR Islamabad

THROUGH THE LENS

30

Halloween horror

POLITICS & ECONOMY

- 32** China's Global Security Initiative:
Xi's wedge in the US-led order

PAK YIU Hong Kong

- 36** Indigenous Taiwanese governor
hopeful challenges dynastic rule

THOMPSON CHAU Hualien, Taiwan



Reuters

Indians laud Rishi Sunak becoming
the UK's first nonwhite prime minister

ANDREW SHARP Tokyo

- 40** Global pressures weigh on Vietnam's
booming lumber industry

LIEN HOANG Ho Chi Minh City

LIFE & ARTS

- 42** Bangkok photo exhibit portrays
the plight of Myanmar refugees

TOM VATER Bangkok

TEA LEAVES

- 45** Why expatriates should stop moaning

PALLAVI AIYAR

ON THE WEB



Takeshi Kihara

TRAVEL & LEISURE HONG KONG

Hong Kongers flock to
Japan for 'revenge travel'



Wataru Ito

SEMICONDUCTORS TOKYO

Intel, Samsung, Micron
brace for slump as chip
cycle tips downward



Screenshot from Stripe's website

COMPANIES BANGKOK

Stripe enters crowded
Thai payments market
with global strategy

BUSINESS

How Chinese business has
changed in the past decade

page 22

POLITICS & ECONOMY

Pakistan's top gun seeks US-China
balance before retirement

page 32

asia.nikkei.com

NIKKEI Asia

Oct. 31-Nov. 6, 2022

Acc-No-J05831

Xi's clean sweep

China marks a new era with a loyalist lineup





Reuters

14

THE BIG STORY

POWER GRIP

RICHARD MCGREGOR

Xi Jinping secures a third term in charge and solidifies his control of China's top leadership

Q&A

7



Interview with WTO Director-General
Ngozi Okonjo-Iweala
KENTARO IWAMOTO

OPINION

8



DANIEL TWINING
Free institutions can help defeat China's campaign of political interference

10

Marcos' policy reboot boosts his family but upsets the Dutertes
RICHARD HEYDARIAN

12

Editorial: Xi's power grab and ideological zeal are reasons to worry

BUSINESS

22

What the past decade of Chinese business means for the future
NIKKEI STAFF WRITERS

28



India edges toward the 'e-rupee'
SAYAN CHAKRABORTY Bengaluru

THROUGH THE LENS

30

River of lights

POLITICS & ECONOMY

- 32** Pakistan's top gun seeks US-China balance before retirement

WAJAHAT S. KHAN New York

36



Reuters

Price rally spurs Australian coal expansion, but risks climate goals

PRASHANT MEHRA Sydney

- 38** The US Navy's stealthiest submarine sends a message with Arabian Sea visit

KEN MORIYASU Tokyo

LIFE & ARTS

- 40** Five of the best 'sento' bathhouse experiences in Tokyo

ANDREW SHARP

TEA LEAVES

- 45** In Thailand, hold the drinks and pass the cannabis

GWEN ROBINSON

ON THE WEB



File photo by Rie Ishii

SUPPLY CHAIN
HO CHI MINH CITY

Vietnamese factories go idle as orders from the West slow



Courtesy of Honda Aircraft

AEROSPACE & DEFENSE
TOKYO

New HondaJet features longer flight range and automatic landing



AP

MYANMAR CRISIS
YANGON/TAIPEI

Myanmar blacklisted by FATF for terrorism and crime finance

BUSINESS

Cathay Pacific looks up
as Hong Kong reopens

page 22

POLITICS & ECONOMY

'Fortress Australia' seeks to become
an immigration nation again

page 32

asia.nikkei.com

NIKKEI Asia

Oct. 24-30, 2022



Acc-No. J0 5830

Dirty metals for clean cars

Indonesian nickel could be the key
to the EV battery industry



Dimas Ardian

14

THE BIG STORY

MURKY GOALS

ERWIDA MAULIA Jakarta/Morowali, Indonesia

The world's battery makers are craving Indonesia's nickel supply, but this popularity comes at a price

DATAWATCH

- 7** Foreign workers shun Japan as the yen's value plunges
MOTOKAZU MATSUI/KAZUYA MANABE

OPINION

- 8**  **ZHU NING**
China's economic slowdown is about more than its zero-COVID policy
- 10** India should reconsider its stance against IPEF trade talks
RITESH KUMAR SINGH
- 12** Editorial: A dim future awaits a China that is closed off

BUSINESS

- 22** Cathay Pacific plots a return to profit as Hong Kong opens up
PAK YIU/KENJI KAWASE Hong Kong



- 26** Vietnam and Indonesia don't get insurance. Can fintech help?
LIEN HOANG Ho Chi Minh City
- 28** Why Taiwanese companies in China are flocking to Southeast Asia
THOMPSON CHAU/CHENG TING-FANG Taipei

THROUGH THE LENS

- 30** Gone fishin'

Cover photo: The belching chimneys of Indonesia Morowali Industrial Park, a nickel processing complex in Central Sulawesi province, are powering the move to electric vehicles.
(Photo by Dimas Ardian)

POLITICS & ECONOMY

- 32** 'Fortress Australia' seeks to become an immigration nation again

MITCH RYAN Melbourne

- 36** China's 'sea turtle' tech executives stranded by US crackdown

CHENG TING-FANG Taipei

- 38** Gojek urges more choice in food sizes as inflation bites

NANA SHIBATA Jakarta

40



Reuters

India's abortion ruling is applauded but safety fears and taboos persist

KIRAN SHARMA New Delhi

LIFE & ARTS

- 42** An insider's guide to Tokyo's Koreatown

JADA NAGUMO

TEA LEAVES

- 45** Cassette tape revival turns old trash into new treasure

DAVID HOPKINS

ON THE WEB



Xinhua/Kyodo

CHINA'S PARTY CONGRESS
BEIJING

The world according to Xi: security, socialism and soldiers



Courtesy of Scoot

TRAVEL & LEISURE
SINGAPORE

Singapore's Scoot counts on Pikachu Jet for recovery



Nikkei

FOOD & BEVERAGE
TOKYO

Japan's sushi operations scandal undermines industry reputation

SUBSCRIBER
COPY
NOT FOR RE-SALE
Sale and purchase of this copy is illegal.



Build A Web
Application On
Firebase



Twelve Python
Tips For
Beginners

₹120
ISSN-2456-4885

OpenSource

Volume: 11 | Issue: 01 | Pages: 100 | November 2022

THE COMPLETE MAGAZINE ON OPEN SOURCE

ForYou

An **EFY** GROUP Publication

Acc-No. J05851

The World Of Connected Devices

How IoT Can Make
The Workplace
Intelligent

Industry 4.0 And
Embedded Internet
Of Things: An
Introduction



IoT Analytics:
Making Sense
Of Big Data

A Complete
Guide To Getting
Started With
Arduino

Open Source India 2022:
Post-Show Report

Simplified Logging And
Analysis With Parseable



CONTENTS

NOVEMBER 2022 | ISSN-2456-4885

FOR U & ME

- 14 The Importance of Open Source in the Metaverse
- 19 Brain inspired Computing Moving from known to the Unknown Worlds

FOCUS

- 45 How IoT can make the Workplace Intelligent
- 53 A Complete Guide to Getting Started with Arduino
- 60 IoT Might Disrupt Lots of Technologies for Greater Good

DEVELOPERS

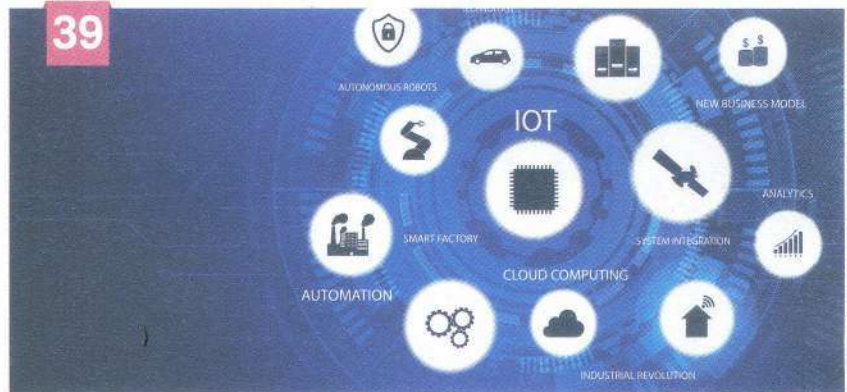
- 64 Hooked on React Hooks!
- 66 R Series: Probability Distributions
- 75 Twelve Python Tips for Beginners
- 78 AI: Anaconda and More on Probability
- 89 Code Generation: How the Lazy Become Prolific

ADMIN

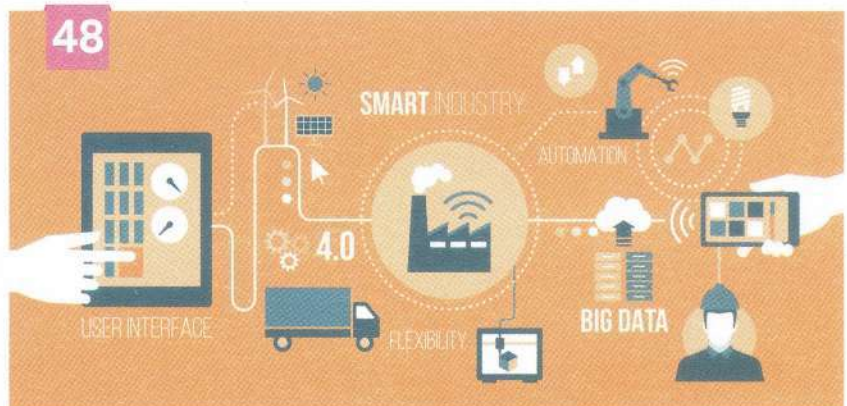
- 93 Simplified Logging and Analysis with Parseable



Open Source India 2022: Where the Industry Met the Community



Industry 4.0 and Embedded Internet of Things: An Introduction



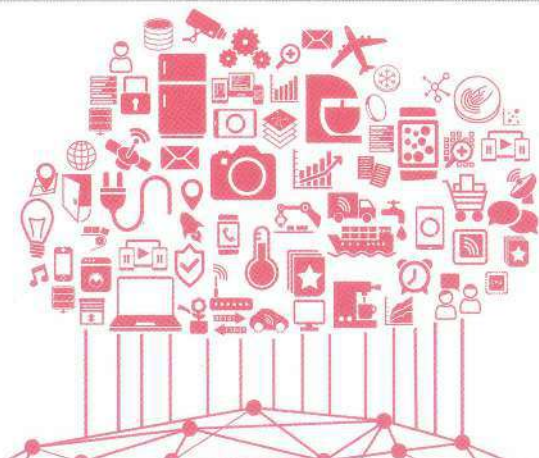
IoT Analytics: Making Sense of Big Data

REGULAR FEATURES

- 07 FossBytes

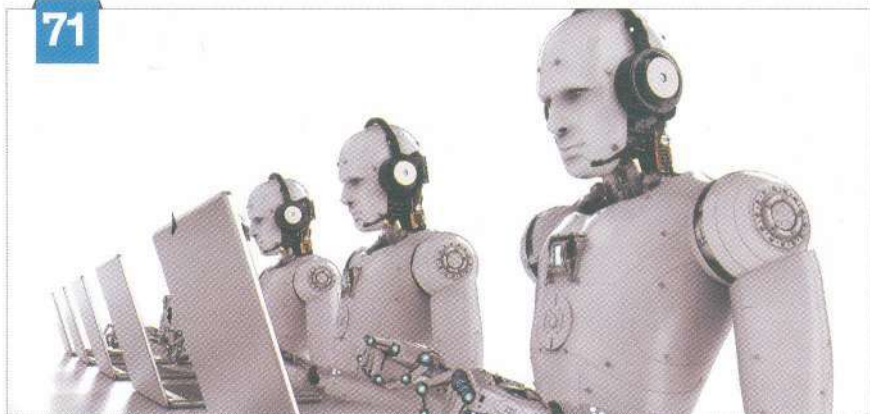
CONTENTS

56



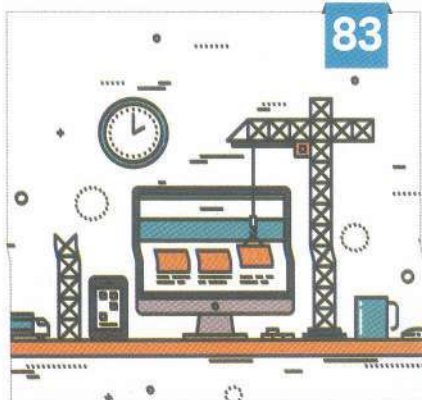
Connecting Internet of Things Devices on Thinger.io

71



How Contact Centres can Benefit from Artificial Intelligence

83



Build a Web Application
on Firebase

95



More Shell Programming Secrets
Nobody Talks About

Subscription Copy Not For Resale

SPECIAL ISSUE

OUTLOOK BUSINESS

November 2022 | ₹100

THINK BEYOND. STAY AHEAD.

FEATURING

Bibek Debroy
Mohandas Pai
Rajashree Birla

Raman Roy
Mahesh Murthy
Kunal Chowdhry

Nischal Shetty
Prahlad Kakkar
Subhash Ghai



INDIA'S SUPERPOWER MOVES

With global economy in a shambles,
can India dominate the Big Boys' club?

Acc No. 705842



Contents

VOLUME 17, ISSUE 11, NOVEMBER 2022

PUBLISHED ON NOVEMBER 1, 2022

12-20

Is it possible for India to be rich and Indians to be poor at the same time? With India on a high-growth path and aiming big, this could be the new reality unless correct policy is made



Bibek Debroy



Subhash Chandra Garg

India's Per-Capita Puzzle

22-33

If India has global ambition, IT is one sector that will pave the path for it. But, an old-world model will not help the country protect its leadership position



T.V. Mohandas Pai



Raman Roy



Vineet Nayar

Reinventing Indian IT

34-41

In a globalised world, the Indian knowledge worker has a value that is constantly changing. Does India benefit from exporting workers or should they stay home?



Guruprasad Srinivasan



Arun Kumar

The Migrant Worker

42-56

Indian start-ups are constantly looking for newer territories to conquer while being an engine of growth in India. Their inability to turn profitable remains a concern



Sandeep Aggarwal



Mahesh Murthy



Kunal Chowdhry

Global Indian Start-Ups

Contents

58-67

Indian markets tend to resist the doom the world gets into every now and then. Their resilience works for India



Ajay Bagga



Nischal Shetty



Nilesh Shah

Future of Indian Markets

68-72

Foreign universities and Indian students have a relationship that foreign students and Indian universities cannot



Ashok K. Chauhan



M.M. Ansari

The Global Indian Student

74-82

It is not enough to pay lip service to the cause of women in the boardroom. Indian corporates cannot win the world without women



Prahlad Kakkar



Poonam Barua

Women's World

83-88

The idea of corporate governance and social responsibility is composite and has become a global expectation



Pradeep S. Mehta



Rajashree Birla

Fair Business, Fair Means

90-94

The Indian cinema wants to go global. Will it have to compromise on its Indian-ness to become big?



Subhash Ghai



Chaitanya Chinchlikar

Cinema for the World

Contents

Leading Educational Institutes of India

This book is curated by
Create Connect Solutions (CCS)
in association with
Media Dekho Services Pvt. Ltd.
for **OUTLOOK BUSINESS**

MediaDekho
.com
"A platform for Media and Advertising"

**CREATE CONNECT
SOLUTIONS**
We Create, You Connect!

Create Connecte Solutions (CCS)

G17, A5, Vishwakarma Colony
MB Road, New Delhi - 110044

Anis : +91 96434 92837

anis@createconnectsolutions.in

Designed by

GV MULTIMEDIA

<https://gvmultimedia.in>



08

Mrs. Sumitra Mitter
Principal,
Arun Nursery School



09

Aarush and Rushil,
House of Udyog



10

Dr. Sandeep Bakshi,
Chancellor,
Jaipur National University



12

Neerza Mayor
Vice Chairperson,
Mayor World School



15

Mr. B.B.S. Pathania
Founder Chairman
Pathania Public School, Rohtak



16

Capt. AJ Singh
Founder Headmaster and
Executive Director, Pinegrove



19

Dr. Amlan K. Saha
Principal
The Sagar School



20

Mr. Saahil Ahmed
Vice Chairman
TCIS



22

Mr. Ranjan Mitter
Principal,
TFFS



ISSN 0975 - 2854

IC Value = 106.28

Indexed in Google Scholar

Indexed in Scopus (Q3)

NAAS Rating = 3.60

Included in UGC's - CARE List of Journals (Group II)

JOURNAL METRICS

Source Normalized Impact per Paper (SNIP) : 0.654

SCImago Journal Rank (SJR) : 0.311 ; Scopus CiteScore = 2.0
(Scopus CiteScore Journal Rank : 114/216)

Google Scholar h5-index : 12 ; Google Scholar h5- median : 22

₹ 350/-

PRABANDHAN : INDIAN JOURNAL OF MANAGEMENT

VOLUME : 15

ISSUE NUMBER : 10
(MONTHLY)

OCTOBER 2022

Exploring Regional Differences in Cultural Values : A Hybrid Thematic Analysis

- Jugal Choudhary
- Sonal Shree
- Shailesh Rastogi
- Jyoti Kappal

Technical Resilience in Intrapreneurs for Product Innovations : An Exploratory Study

- Anuja Sehgal
- Neelam Saxena
- Sajeet Pradhan

A Review of Brand Anthropomorphism : Analysis of Trends and Research

- Pritha Nasery Ubgade
- Sujata Joshi

Emotional Intelligence as a Moderator Between Micromanagement Leadership and Employee Performance

- Namrata Mishra
- M. Rajkumar
- Rajiv Mishra

Acc. No. J05878

PRATIYOGITA DARPAN

DECEMBER 2022 PRICE ₹ 125.00



9 770974 640007

WHERE EXCELLENCE GUIDES THE SUCCESS

For e-magazine:
<http://emagazine.pdgroun.in>

- Modhera-The First Solar Powered Village in India
- PM Inaugurated Mahakal Lok in Ujjain
- Indian Air Force Celebrated 90th Air Force Day at Chandigarh
- India : World's Largest Producer and Consumer and 2nd Largest Exporter of Sugar
- 15 States Among Achievers in Logistics Performance Index 2022
- India Ranks 107th in Global Hunger Index
- Gallup Law and Order Index 2022
- MSP for All Rabi Crops for Marketing Season 2023-24
- IIrd Advance Estimates of Horticulture Crops for 2021-22
- Nobel Prizes 2022 • Booker Prize 2022
- 36th National Games Organized in Gujarat
- India Wins Sultan of Johar Cup 2022

Acc.No. J05859

SOLVED PAPERS

- Civil Services (Mains), 22
- UGC-NET/JRF, 21
- Combined Defence Services, 22
- S.S.C. Combined Graduate Level (Tier-1), 21

Rishi Sunak
The First British Asian Prime Minister

Productivity

Vol. 63

April - June 2022

No. 1

Focus : Infrastructure Development

Infrastructure Development in India

Infrastructure, Productivity and Poverty Nexus: The Case of Indian States

Does Physical Infrastructure Investment Facilitate Productivity

Infrastructure Development in Automotive Components Industry Cluster

Energy Infrastructure in India: Challenges and Opportunities

Rural Health Infrastructure in India

Infrastructural Development and Enrollment in Elementary Education

Effect of COVID 19 on Manufacturing MSMEs

Adequacy of Social Infrastructure on Social Development

Revisiting Infrastructure Development and Institutional Response

Acc No. J05895

Contents

Acc-No. JO 5895

Infrastructure Development in India: Present Status, Global Positioning and Comparative Picture — <i>Kishor Bhanushali</i>	...	1
Does Physical Infrastructure Investment Facilitate Resilient and Sustainable Productivity in India? An Empirical Investigation — <i>Biswajit Paul and Ashish Kumar Sana</i>	...	11
Energy Infrastructure in India: Challenges and Opportunities — <i>Rajarshi Majumder, Subhadip Ghosh and Bidisha Chatterjee</i>	...	21
Revisiting Infrastructure Development and Institutional Response for Mitigation of Air Pollution in India — <i>Naresh Kumar and Shiv Narayan Nishad</i>	...	35
Infrastructure, Productivity and Poverty Nexus: The Case of Indian States — <i>Akshay Dhume and R. S. Deshpande</i>	...	48
Rural Health Infrastructure in India – A Study in Selected Villages of Karnataka — <i>V. Basil Hans</i>	...	72
Infrastructure Development in Chennai Automotive Components Industry Cluster — <i>E. Bhaskaran</i>	...	83
An Assessment of Infrastructural Development and Enrollment in Elementary Education in Odisha — <i>Himani Majhi and Minati Mallick</i>	...	97
Impact of Adequacy of Social Infrastructure on Social Development in Uttar Pradesh — <i>Sarvesh, Karuna Shanker Kanaujiya and Abhishek Singh</i>	...	107
Effect of COVID-19 on Manufacturing MSMEs in Bangalore — <i>Theresa Nithila Vincent, Bhoomika Lakshminarayana, Lakshmi Bhooshetty and Enu Chalissery</i>	...	121



RESERVE BANK OF INDIA

BULLETIN

Acc. No. Jo 5837

OCTOBER 2022

CONTENTS



Governor's Statement

Governor's Statement	1
----------------------	---

Monetary Policy Statement for 2022-23

Resolution of the Monetary Policy Committee (MPC) September 28-30, 2022	7
--	---

Statement on Developmental and Regulatory Policies

Statement on Developmental and Regulatory Policies	11
--	----

Monetary Policy Report

Monetary Policy Report - September 2022	13
---	----

Speech

Fintech as a Force Multiplier Shaktikanta Das	107
--	-----

Articles

State of the Economy	113
Estimation of Green GDP for India	149
'Bigtechs' in the Financial Domain: Balancing Competition and Stability	165
Market Returns and Flows to Debt Mutual Funds	177
Financial Liabilities of Household Sector in India – An Assessment	193

Current Statistics	207
---------------------------	------------

Recent Publications	260
----------------------------	------------

Volume XIX Number - 3 July - September 2022

Acc. No. J05 882

ISSN 0973 - 3167

Scopus®



UGC Care Group II List

EBSCO

INDEX COPERNICUS
INTERNATIONAL

- ◆ **The Financial Distress Intensity and Earnings Management Strategy**
Golrida Karyawati Purba, Sherika Anastasia and Prem Lal Joshi
- ◆ **Insights from Global Success Stories of Social Entrepreneurship and Review of Social Entrepreneurship Transformation**
Dr. Premkumar B, Dr. Priya K, Dr. Suresh V, Dr. Norhazliza Abd Halim, Dr. Ilhaamie Abdul Ghani Azmi and Dr. Jawahar P
- ◆ **The Impact of Organisational Career Management and Supporting System on Generation Y Employees' Career Satisfaction and Intention to Stay in the Textile Industry**
Most. Tahura Pervin and Md. Rahat Khan
- ◆ **Digital Nomadism: A Systematic Review and Research Agenda**
Puja Khatri and Shalu Shukla
- ◆ **COVID-19, Economic Relief Package and the Impact on UAE Firms**
Dr. Mohamed Al Shami and Prof.(Dr.) Moid U Ahmad
- ◆ **Development and Validation of Client-Based Communication Scale- A Formative Measurement Model**
Dr. Vandana Singh and Sheetal Sharma
- ◆ **Research in Consumer Behaviour: Assessment of the Past and Agenda for the Future**
K. R Pillai and Alisha Maria Aranha
- ◆ **Indo-ASEAN Free Trade Agreement and the Plantation Sector: Need for a Relook**
Jiji Thomson, Arun Nair, Dr. FJ Peter Kumar, Dr. Rony Thomas Rajan and Dr. Joji Chandran
- ◆ **Impact of Covid - 19 on Corporate Governance Constitution and Firm Performance in the Indian Banking Sector**
Gagandeep Singh and Sukhpreet Kaur
- ◆ **Do Macroeconomic Variables Discriminate Stock Market Returns in Pre and Post-Tax Reform Era?**
Neba Bhalla, Dr. Inderjit Kaur and Dr. Rakesh Kumar Sharma
- ◆ **The Determinants of Economic Growth: Experience of China, Japan, South Korea and India**
Gulshan Farooq Bhat and Dr. Sandeep Kaur



South Asia Economic Journal

Volume 23

Number 2

September 2022

Research Articles

Regionalism or Multilateralism: Evidence from India

Umar Nisar Kathjoo and Asif Fazili

Effects of Business-Group Affiliation Overseas Investment
and Technology on Firm-level Export Intensity: Evidence
from Indian Automotive Component Industry

J. Vineesh Prakash and D. K. Nauriyal

Private Sector Presence in Healthcare in India:
Econometric Analysis of Patterns and Consequences

Priyanka Yadav and Amit Shovon Ray

How Are Women Faring in the Bangladeshi Labour
Market? Evidence from Labour Force Survey Data

Sayema Haque Bidisha, Avinno Faruk
and Tanveer Mahmood

Screening and Monitoring in Informal Credit Markets:
Evidence from Rural Punjab

Indervir Singh

Acc no. J05847



SOUTH ASIAN JOURNAL OF MACROECONOMICS AND PUBLIC FINANCE

Volume 11 Issue 2
December 2022



CONTENTS

Articles

International Capital Flows When Safe Assets Scarcity Matters

Ly Dai Hung and Nguyen Thi Thuy Hoan

Re-visiting the Armeý Curve Hypothesis: An Empirical Evidence from India

Neha Jain and Niharika Sinha

Illicit Financial Flows through Trade Mis-Invoicing in India: An Empirical Analysis of the Major Commodities Involved in Mis-Invoicing

Praveen Tiwari, Javaid Akhter and Saumen Chattopadhyay

Understanding the COVID Economic Crisis: A Short-Run General Equilibrium Framework

Agnirup Sarkar

Short Commentary

Comments on the Paper 'The Optimal Distribution Rule of Federal Funds to States in India: A Suggested Methodology' by Raychaudhuri and Roy (2021)

Sudip Kumar Sinha

Book Review

Acc. No. J05846

find this journal online
at <http://journals.sagepub.com/home/smp>
ISSN 2277-9787



SOUTH ASIAN JOURNAL OF MANAGEMENT

- | | |
|--|------------|
| P Jyothi and Radnyi Godase | 7 |
| Impact of Educational Intervention on Women Empowerment:
Experimental Evidence from South India | |
| R Senathiraja, S Buvanendra and K K Kapiyangoda | 32 |
| Entrepreneurial Orientation of a State University in Sri Lanka:
Present and Future Perspectives | |
| Leena Barshikar and Satyajit Majumdar | 58 |
| A Conceptual Framework for the Talent Acquisition Process in Startups | |
| Bharat Chillakuri, Jonnalagadda Venkata Sai Hitesh
and Kaparthi Sriaalekhya Srinivas | 92 |
| Getting the Next Generation Ready to Take Over Family Business:
A Generation Z Perspective | |
| Sandali L Sudasinghe and Nethmi P Herath | 116 |
| The Cause-and-Effect Relationship between Trades
of Domestic and Foreign Investors and Stock Returns:
Evidence from Colombo Stock Exchange | |
| Aparna Tembulkar, Sunetra Gaitonde and Upendra Lele | 140 |
| Influence of an Organization's Brand on Attracting and Retaining Talent | |
| Dara Elmanadily and Sara El-Deeb | 161 |
| A Study on Consumers' Purchase Intentions and Willingness
to Pay More towards Eco-fashion Clothes | |
| Case Study | |
| Anita Sarkar, Pranabesh Ray and Indrajit Mukherjee | 191 |
| Tata Steel Adventure Foundation | |
| Book Reviews | 216 |



SOUTHERN ECONOMIST

www.southerneconomist.in

61st Year of Publication

Volume 61 Number 14 ₹ 85

- 
- ❁ SIGNIFICANCE OF GATI SHAKTI
 - ❁ FINANCING OF MICRO SMALL ENTERPRISES
 - ❁ MAHATMA GANDHI AND HIS PHILOSOPHY OF EDUCATION
 - ❁ MONETARY POLICY OF RBI & IMPENDING ECONOMIC INDICATORS
 - ❁ LOGIC AND IMPACT OF HIKING INTEREST RATE
 - ❁ ECONOMIC AND FINANCIAL DATA

Acc.No. J05887.

NOVEMBER 15, 2022

SOUTHERN ECONOMIST

www.southerneconomist.in

61st Year of Publication

Volume 61 Number 13 ₹ 85

✿ FOOD AND NUTRITION SECURITY

✿ EMPLOYMENT WOES : AN ASSESSMENT

✿ MAHATMA AS A MANAGEMENT GURU IN NEW MILLENNIUM

✿ THE GOOD & BAD FACETS OF THE INDIAN ECONOMY

✿ INCLUSIVE CREDIT: THE NEXT MILESTONE

✿ ECONOMIC AND FINANCIAL DATA

Acc.No. Jo 5886.

NOVEMBER 1, 2022

The Franchising World



24th
YEAR OF
SUCCESS IN
FRANCHISING

www.franchiseindia.com

Acc-No. J05854

RNI No. HARENG/2000/1933-L-2/ Faridabad/262/2018-20 BPC Faridabad / OCT-NOV 2022 / ₹250

SUBSCRIBER'S COPY NOT FOR RESALE

Quality Mind,
Quality Life | 30

Significance of Branding
in Business | 32

Building Businesses,
Leaders &
Connections | 46

Celebrating the Best in
Franchising & Retail | 54

STARTUPS
GROWING
FORWARD
VIA
FRANCHISING

START



BEST &
BRIGHTEST
MINDS IN
BUSINESS

DIVINE BIZ FOR
DEARER RETURNS



YOUR OWN



BIZ IDEAS WITH A
DIFFERENCE

BUSINESS

THE BLING & SHINE OF
JEWELLERY RETAIL

"MODERN CHAIWALLAS"
LEADING THE CAFÉ BIZ

ISSN 2456-4907



9 772456 490003



TRENDS

12

NEWS UPDATES

A sneak peek into what's happening across the Franchise Sector.

40

BIZ IDEAS WITH A DIFFERENCE

'Innovation is the key to success' is an old adage which holds a lot of value in the present entrepreneurial world.

Similarly in the franchising scenario novelty can surely attract a lot of attention from the consumers, which can spell success for the brand for sure.

IN CONVERSATION

58

DIVINE BUSINESS FOR DEARER RETURNS

Diviniti, a 60 years old brand that built block to block to emerge as a leader in manufacturing and retailing

spiritual products & god figurines in India is one business success story that has been an inspiration for many entrepreneurs.

60

SUSTAINABLE YET PROFITABLE

Abhinav Talwar, CEO, Agro Composites talks about the growth and vision of its brand to help make the Earth a greener and safer place.



P. 62



62

CELEBRATING SILVER JUBILEE WITH TANISHQ

Tanishq as a jewellery brand needs no introduction. It is an Indian Jewellery brand and a division of Titan Company. Ashim Nagpal, a successful franchisee of Tanishq speaks about his journey, success and future plans with the brand.

OPPORTUNITY

18

MODERN 'CHAIWALLAS' LEADING THE CAFÉ BIZ

Our love for a piping hot cuppa tea has been since time immemorial. Realising this everlasting love for 'chai', entrepreneurs are binging upon this opportunity and its true potential.

24

STARTUPS GROWING FORWARD VIA FRANCHISE

There is no surprise about the fact that India is home to one of the several biggest startups' success stories in the past decade. Read on to know more about the startups growing via franchise business model.

34

THE BLING & SHINE OF JEWELLERY RETAIL

The jewellery retail sector needs to be ever-changing in tune with the likes of the consumers to grow and progress. Thereby the jewellery retail players have to continuously work on their business model to offer the best to their investors and customers.



P. 32

ADVISORY

30

QUALITY MIND, QUALITY RETURNS

Quality Mind Global is the fastest-growing mental wellbeing training and licensing company. Their purpose is to train and equip Mind Mentors™ with their unique & powerful IP and tech, to rapidly awaken people across the globe to live their true potential.



P. 30

32

SIGNIFICANCE OF BRANDING IN BUSINESS

Franchisors must create and refine the franchise brand before bringing franchisees on board, but brand building is an ongoing process. In the following article you will get to know the strategies that can be adopted to build the brand.

EVENTS

46

BUILDING BUSINESSES, BUILDING LEADERS & BUILDING CONNECTIONS

The 18th International Franchise & Retail Show 2022 & Startup Summit recently held on 19th & 20th August at Pragaiti Maidan saw a host of largest franchise expo, exciting brands, keynote speakers, seminars and master classes. The show was organized by Franchise India.

50

BEST & BRIGHTEST MINDS IN BUSINESS

The Startup Summit offered an opportunity for entrepreneurs to connect with the best and brightest minds to explore how to fuel their business growth. The conference brought together the speakers that were the best breed of entrepreneurs, innovators, venture capitalists, business model creators, consultants, policy-makers, academicians, support groups, business coaches and business practitioners.

54

CELEBRATING THE BEST IN FRANCHISING & RETAIL

The Franchise & Retail fraternity heroes proved the adage right of "When the going gets tough & the tough gets going" by showcasing their own and their brand's excellence in the industry at the Franchise awards 2022 & Star Retailer Awards 2022.

74

HOW BIG IS THIS MOMENT?

You'll face many big decisions, but don't forget: They may not be as critical as they feel

The First Monthly Journal on Insurance in India in Service Since 1981

₹ 85/-



THE INSURANCE TIMES

VOL. XXXII - NO. 11 - November 2022 - ISSN-0971-4480

In this issue

A Critical Analysis of Health Insurance Business in India

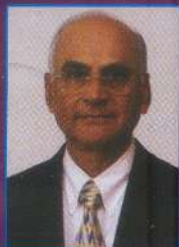
Insurance for all by 2047

Reserve Bank of India consultation on Climate Change: Many a slip 'twixt cup and the lip!

Special Report

6th Saudi Insurance Symposium

6th BIMTECH Insurance Colloquium-2022

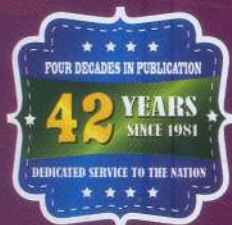


BIMTECH conferred Life Time Achievement Award to Mr. G.N. Bajpai, Former Chairman of SEBI & L.I.C. of India, for his outstanding and exemplary contribution to the growth of the Indian insurance industry.

Join RMAI Online

Certificate Course on Risk Management

Visit www.smartonlinecourse.co.in



"Growth momentum is expected to remain constant which is a golden opportunity for the Insurance sector which can go from 10th largest to 6th largest."

Debasish Panda
Chairman, IRDAI

"India's Central Bank, RBI, has recently embarked upon a consultation process on climate change, with various stakeholders. However, there are some critical missing components."

Praveen Gupta
Thinker & Thought Leader



"85 percent of the insurance policies sold were vehicles and health insurance only, and this requires further diversification and the provision of new products with efforts to enhance more options to the customers."

Dr. Fahd bin Abdullah Al-Mubarak
Governor of the Saudi Central Bank

"While CSR was considered separate from revenue-generating initiatives, this has changed now". ESG issues have come to the forefront. A strong ESG proposition was linked to long-term returns for businesses."

Suresh Mathur
Executive Director, IRDAI



"Insurance is nothing else but trust; people buy insurance because they believe us, they believe the organisation, and they believe insurance is the only product that will take care of their necessities and requirement."

Anand Pejaware
Deputy MD, SBI General Insurance

Contents

News

General Insurance News	07
IRDAI News	10
Health Insurance News	12
Life Insurance News	14
International News	17



Articles



A Critical Analysis of Health Insurance Business in India <i>Sonjai Kumar</i>	18
Insurance for all by 2047 <i>R. Venugopal</i>	29
Reserve Bank of India consultation on Climate Change: Many a slip 'twixt cup and the lip! <i>Praveen Gupta</i>	31

Features

From the Editors Desk	05
ISO 31000 Risk Management - Principles and Guidelines	23
Online webinar on "Insurance Industry - Trends, Challenges & Opportunities"	26
Three Novels Involving Insurance- <i>Shiva Vishnu Reddy K</i>	27
6th Saudi Insurance Symposium - <i>S. G. Afzal Biya Bani</i>	36
New Product Launches	40
Schedule of Survey Fees, Investigation Fees & Expenses - 2022	41
Book Review	48
6th BIMTECH Insurance Colloquium - 2022	49
IRDAI Corner	52
Insurance Caselaws	54



The IUP Journal of

APPLIED FINANCE

Vol. 28 No. 3 (Quarterly)

Hyderabad, July 2022

Determinants of Choice Between Debt and Equity:
Empirical Evidence from Indian Companies

Rupali Gupta

Acc No. Jo5809

Green Finance and ESG:
Compliance of Global Stock Exchanges

Akinchan Buddhodev Sinha and Arindam Sinha

Crowding Out Effects in India

Sandesh Kirkire and Kavita Laghate

Herd Behavior in Indian Stock Market
During Extreme Volatility and Covid-19 Pandemic

D P Warne and Suman Saini

Role of Microfinance in Poverty Reduction
and Agribusiness Development in Uganda

Dong Nyonna, Vikkie McCarthy and Matthew Heard





Rs. 30.00
ISSN-0566-2257

UNIVERSITY NEWS

A Weekly Journal of Higher Education

Association of Indian Universities

Vol. 60 • No. 44 • October 31-November 06, 2022

Acc. No. J05836

Kandi Kamala

Importance and Possibilities of Multidisciplinary Studies
in Indian Higher Education

Vimlesh Sharma and Avanish Kumar

Research Ethics, Values, and Professionalism

M V Lakshmi Reddy

Cosmicism, Eternal, Supreme and Scientific Theism-cum-Philosophy

Prasenjit Roy and Asheesh Srivastava

Higher Education 4.0: Digital Revolution for Blended Learning in India

Sartaj Gill

Learning from Experience is Sustainable Progress
– Convocation Address

#Let'sBeatCoronaTogether



Rs. 30.00
ISSN-0566-2257

UNIVERSITY NEWS

A Weekly Journal of Higher Education

Association of Indian Universities

Vol. 60 • No. 43 • October 24-30, 2022

Acc. No. J05835

B Ganesh

Industrial Consultancy in India: The Knowledge-skill Gaps Filling
Measures Taken by Budding Deemed Universities

Geethu Varghese, Rohith Raja M and Venkatesh Babu K P

A Brief Introduction to Academic Indexing

P Prema

Designing a Research Study

Zehra Banu

Preparing a Package on Inclusive Education and Testing its Effectiveness

Dhiraj Ambade

ICT in Education and Blended Learning: Contemporary Practices
in Indian Higher Education

Debashish Bhattacharjee

Success Demands Passion
– Convocation Address



#Let'sBeatCoronaTogether



Rs. 30.00
ISSN-0566-2257

UNIVERSITY NEWS

A Weekly Journal of Higher Education

Association of Indian Universities

Vol. 60 • No. 42 • October 17-23, 2022

Acc. No. J05834

Anando Dutta

The Joy of Surprise

Sunil Kumar Singh and Poonam Rai Vinod Kumar

Teaching Skills and Methods Used in Higher Education:
A Systematic Review of Practices

Chacko Jose P and Sheena Sarah Winny

National Education Policy—2020 Rubric of Assessment
and Accreditation of Higher Education Institutions in India

Deepak Mistry

Corporate Governance and University Governance: A Review

Anil Kakodkar

Research Entrepreneurship Synergy
— Convocation Address



#Let'sBeatCoronaTogether



Rs. 30.00
ISSN-0566-2257

UNIVERSITY NEWS

A Weekly Journal of Higher Education

Association of Indian Universities

Vol. 60 • No. 41 • October 10-16, 2022

Acc. No. J05833

M S Kurhade

Dr. A P J Abdul Kalam: A Human Being Par Excellence

Anirban Ghosh

Learning Experiences during COVID-19: A Study of
Netaji Subhas Open University

Anuradha Sekhri

Participation of Women in Higher Education in Punjab:
Current Status, Challenges and Strategies

K Praveena

National Education Policy –2020: An Overview

Nandan Nilekani

Courage: The Real Key to Success
– Convocation Address



#Let'sBeatCoronaTogether



Rs. 30.00
ISSN-0566-2257

UNIVERSITY NEWS

A Weekly Journal of Higher Education

Association of Indian Universities

Vol. 60 • No. 40 • October 03-09, 2022

Acc-no. J05832

Punita Harne

Gandhi, Field Work and Curricular Challenges: Experiences from *Padyatra*

M S Kurhade

Bharat Ratna Lal Bahadur Shastri: A Life of Simplicity and Integrity

Gouri Srivastava and Bhawna Paliwal

Buniyadi Shiksha and Its Relevance in Contemporary Times

Ismail Thamarasseri and Divya Martin

Integrated Teacher Education Programme as Per National Education Policy—2020: Challenges and Opportunities

Parshottam Khodabhai Rupala

Transforming Information into Education

— Convocation Address

Hema Raghavan

History Past Forward

— Communication

#Let'sBeatCoronaTogether



YOJANA

NOVEMBER 2022

A DEVELOPMENT MONTHLY

₹ 22

Acc-No. J05858

Indian Maritime



LEAD ARTICLE

Paradigm of Coastal Security

B Ranjan

FOCUS

International Maritime Transport

Dr Rajoo Balaji

SPECIAL ARTICLES

Coastal Erosion

Sharad Chandra

Blue Economy

Mahabir Singh



Acc-no-Jo5858

Volume-66
No. 11



YOJANA

Since 1957

A DEVELOPMENT MONTHLY

*Let noble thoughts come to us from all sides.
Rig Veda*



IN THIS ISSUE

LEAD ARTICLE

PARADIGM OF COASTAL SECURITY
B Ranjan 7



FOCUS

INTERNATIONAL MARITIME
TRANSPORT
Dr Rajoo Balaji 11



SPECIAL ARTICLES

COASTAL EROSION
Sharad Chandra 17

BLUE ECONOMY
Mahabir Singh 29



MARINE PLASTICS POLLUTION
R Venkatesan, Yazhini Sivaram 23

SAILING THROUGH THE HISTORY... 39

PORT-LED DEVELOPMENT 45

INDIAN COASTAL COMMUNITY
AND CLIMATE CHANGE
Asir Ramesh. D,
Amali Infantina. J, Priya. P 49



REGULARS

DEVELOPMENT ROADMAP

INS Vikrant: India's First Indigenous Aircraft Carrier 36

DO YOU KNOW? New Ensign of Indian Navy 43