

## India means business

### Doing well is the best revenge

More than 20 years ago, in 1993, the iconic towers that are the Mumbai headquarters of BSE (formerly Bombay Stock Exchange) were hit by a terrorist bomb as part of a series of attacks throughout the city that day — possibly the darkest in the history of the 140-year old exchange. Today, the towers are a symbol of Mumbai resilience, and house a resurgent BSE that is now India's most technologically advanced bourse while maintaining its key role in building modern India.

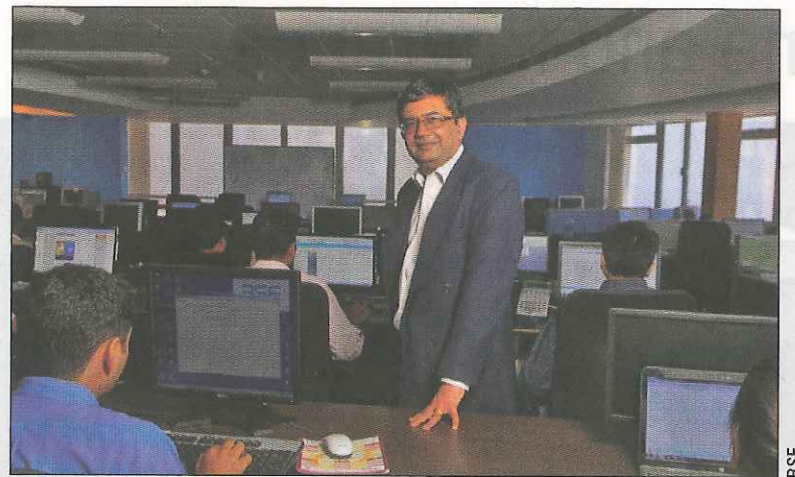
BSE was Asia's first exchange. Today it remains the world's largest in terms of listed members. Its managing director and CEO, Ashishkumar Chauhan, spoke with pride about its responsibility in strengthening the Indian economy: "The most important functions of an exchange are to run orderly markets and participate in capital formation. BSE runs safe, fair, efficient and transparent markets and it has helped India create capital for the last 140 years to the tune of more than

\$1.5 trillion."

Throughout, it has maintained strong links with Japanese business and investment. In 2011, BSE signed a memorandum of understanding with the Osaka Securities Exchange to jointly develop Indian and Japanese financial markets. Osaka's merger with the Tokyo Stock Exchange last year means BSE is now working on a new partnership there.

"I was in Japan late last year, and had excellent meetings with ministries and business houses," says Chauhan. "India's new foreign portfolio investment framework means Japanese investors can now directly own Indian stocks without having to go through institutional investors."

He is particularly bullish on Indian economic growth that is coming on the heels of the new Modi government's pro-business strategies. The S&P BSE SENSEX index, a partnership with Standard & Poor's that is India's most widely tracked internationally, has climbed 13 percent since the elections



Ashishkumar Chauhan, Managing Director and CEO of BSE, on its IT floor — where transaction response times have been brought down to 200 microseconds.

and 28 percent overall for the year — it is this year's best performer among the world's top ten stock markets.

BSE has also seen heady growth in membership in its 2-year-old SME platform: 66 companies so far, and expectations that the number will reach 100 by the end of the year.

Looking ahead, Chauhan aims for an

eventual public listing for BSE. "The transparency it will bring can only help our role as a public utility," he says, looking out over a view that extends across his business-obsessed city and beyond the shore to the sea. BSE's triumph over adversity may be a symbol of Mumbai itself. ♦

[www.bseindia.com](http://www.bseindia.com)

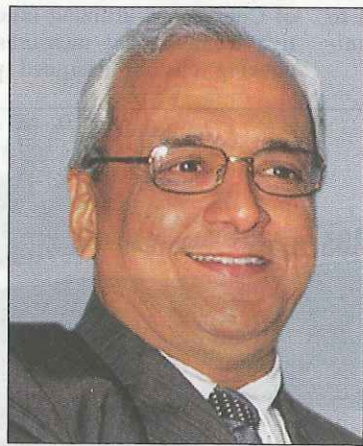
### Investing in history and tradition as a partner in South India

State Bank of Mysore was founded by Bharat Ratna Sir M. Visvesvaraya under the patronage of His Highness the Maharaja of Mysore, Shri Krishnaraja Wodeyar in 1913. It became an associate of the State Bank of India in 1959 and is part of the State Bank Group. The Bank has kept pace with development and offers a wide range of contemporary technology enabled products while continuing traditional values that have shaped its growth and acceptance over several decades. To date, State Bank of Mysore has 773 branches in the progressive state of Karnataka — the highest by any bank. It is also represented in 16 states and one union territory in the country.

"We have had uninterrupted profit since 1913," says Managing Director Sharad Sharma. "To celebrate our 100th anniversary last year, we inaugurated 105 new branches across the entire length and breadth of the country, with particular focus on Karnataka."

While SBI is globally-focused, SBM proudly stresses its local approach as its most defining characteristic. "The market is here in India," says Sharma. "The cost of funding here is very affordable, and there is a lot of pent-up demand for capacity creation."

"We specialize in and provide short-



Sharad Sharma, Managing Director of State Bank of Mysore

term funding to our millions of clients, as well as working capital to local enterprises to help establish businesses as partners in progress."

SBM continues to be well-positioned to cater to both business and individuals in one of India's fastest growing constituencies. As a local specialist, it knows its market best, and can serve as the ideal partner of businesses establishing themselves in India's economically vibrant southern region. ♦

[www.statebankofmysore.co.in](http://www.statebankofmysore.co.in)

### Enabling businesses to navigate India's regulatory waters safely

Japanese business interest in a resurgent India is growing, with investments of over \$35 billion expected to come through in the next five years. However, modern trade and commerce between the two nations goes back several decades.

Fox Mandal, one of India's oldest and most respected full-service law firms, has been advising and assisting various Japanese clients in India for over 60 years. Explaining why Japanese clients like to work with Fox Mandal, Managing Partner Shuva Mandal says, "We understand Japanese mindsets well." The firm has sent its lawyers to work at Japanese law firms, while Japanese lawyers have worked at its offices in India. At a practical level, this immersive experience has enhanced the firm's ability to appreciate what Japanese clients expect and how Japanese law firms service them. "These insights led us to create a Japan Desk, which makes it easy for us to deliver work in ways that Japanese clients trust," he adds.

Foreign companies entering a large and complex market such as India often need more than legal advice and compliance support. This is why they tend to work with

multiple service providers — an approach that is inherently expensive and time-inefficient. Through a robust ecosystem, Fox Mandal seamlessly offers corporate secretarial and consulting services. This enables clients to spend less time coordinating with several service providers, focusing more on refining and implementing their strategies and plans.

"Identifying risks proactively and taking steps to mitigate them is something all Japanese investors take seriously," says Mandal. "We want to use our capability, expertise, pragmatic approach and nationwide presence to help Japanese companies anticipate and manage risks, and thus successfully execute their India plans." ♦



**FOX MANDAL**

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## Indo-Japanese joint venture paves the way for international investment in the subcontinent

Japanese companies continue to move into new segments and terrains. One such pioneer is IFFCO Tokio, which is looking to become one of the subcontinent's foremost insurance leaders while protecting rapidly expanding domestic and international investments and the wealth of large sections of communities.

IFFCO Tokio is a powerful alliance between India's largest fertilizer cooperative (IFFCO) and Japan's largest casualty and property insurer (Tokio Marine) in the general insurance segment. Started in 2000, the alliance has emerged as a prominent general insurance player in the private insurance sector.

"We believe this is a winning combination," says Yogesh Lohiya, IFFCO

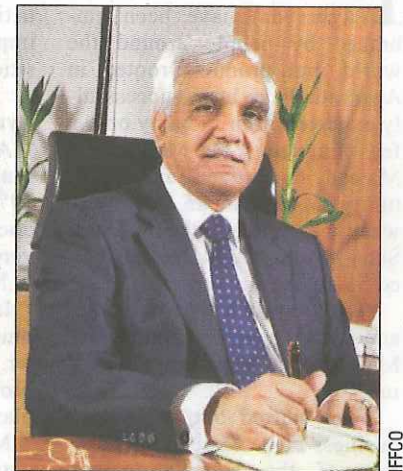


Tokio managing director and CEO. IFFCO has deep roots in nonurban areas servicing farmers and masses through its cooperative members, while Tokio Marine brings in over a century of Japanese experience in insurance.

Today, with general insurance penetration being as low as 0.78 percent, much of India's population is still uninsured. "This will inevitably change, as India develops insurance will play a more important role in India's growth," explains Lohiya. In addition to automotive insurance, IFFCO Tokio's focus is to develop the health insurance sector for the world largest democracy.

"To protect and cater to the general insurance needs of Japanese clients, which are contributing to the industrial growth of India, IFFCO Tokio has set up dedicated offices. We proudly name front-line automobile manufacturers Suzuki, Toyota and Honda among our customers. Among our roster of international clients are Samsung and TBEA, the world's foremost power transformer manufacturer" he adds.

With the new pro-business government in place, India is witnessing in-



Yogesh Lohiya, Managing Director and CEO of IFFCO Tokio

creasing global investment interest. IFFCO Tokio is positioning itself to be a valuable partner for international investors, helping companies to navigate the country's unique marketplace while providing them with two-tier insurance service. ♦

[www.iffcotokio.co.in](http://www.iffcotokio.co.in)

### Agricultural chemicals specialist is reliable partner for long-term growth

India has the world's second largest area dedicated to agriculture, with over 179.9 million hectares. Its agricultural sector accounts for 13.7 percent of the country's GDP and over 10 percent of its exports. One of its leading players — India's fastest growing agricultural company and one with an increasingly global presence — is PI Industries Ltd., founded in 1947.

Headquartered in Gurgaon, a bustling business hub south of New Delhi, PI specializes in agrichemicals and custom synthesis.

"PI was founded on two pillars: trust and inspiration driven from science" says Managing Director and CEO Mayank Singhal. "Through this strong foundation, we have grown to become not only the leading agrichem player in India, but one of its most sought-after global custom synthesis partners as well."

With 58 percent of India's population still rural-based, there is plenty of

room for growth within Indian agriculture. On the other hand, over 60 percent of PI's revenues come from exports, a large portion of them going to Japan, Europe and the U.S. In the agri input area PI has been bringing innovative solutions to the Indian farmer through its pan-India distribution with more than 30,000 retailers as part of its network by partnering with global innovators especially from Japan.

There is now growing interest from the Japanese market. PI has been the pioneer and leader in bringing agrichem into Japan from India and currently partners with over 25 Japanese companies, and is seeking to increase business with Japan over the next 5 years.

"We have been, and are committed to, creating long-term relationships and business with Japan," explains Singhal. "Doing business in Japan for over 40 years, we understand the needs of our Japanese partners well."

"We are always assessing new op-



Mayank Singhal, Managing Director and CEO of PI Industries

portunities at the forefront of science to bring innovative solutions for the Indian consumer, and would like to partner with companies from Japan who want to come here," he concludes. "PI would be their partner of choice given its experience and a strong understanding of the Japanese culture based on trust." ♦

[www.piindustries.com](http://www.piindustries.com)

IMPC constructs solid base for Japanese business