

India - Now Is The Time

Saying that “I truly assume it is India’s century”, Bob Sternfels, CEO of global consultancy giant McKinsey has said that the company plans a “disproportionate commitment” to the country in the coming years, doubling its headcount in the country. Sternfels said that India has “leapfrogged on the digital scale” and “is the longer-term expertise manufacturing unit for the world”. This vote of confidence from one of the world’s most respected firms underlines the success that India is enjoying and its progress toward meeting its bold goals. In July, heavy industries minister Mahendra Nath Pandey said that India would hit its target of a \$5trn economy “in the near future”, and Sternfels’ comments indicate the success of the government’s “Make in India” initiative, which aims to boost its manufacturing sector through both domestic and foreign direct investment.

In order to deal with the economic problems arising out of the pandemic, in India we have adopted the mantra of ‘reform, perform and transform’”, Modi told the BRICS Business Forum in June 2022. “The results of this approach are evident from the performance of the Indian economy. This year, we are expecting 7.5% growth, which makes us the fastest-growing major economy. Transformative changes are taking place in every sector in the emerging ‘New India’.”

Modi highlighted four pillars of India’s growth story. Firstly, technology-led growth, with support for innovation in every sector, and innovation-friendly policies in segments including space, geospatial data, green hydrogen, clean energy, and the blue economy. This has given India one of the best ecosystems in the world for innovation, reflected in the growth of start-ups - the country has 700,000 start-ups and has produced more than 100 unicorns.

Secondly, even during the pandemic, India pushed forward reforms to the business environment. The government has changed thousands of rules to reduce compliance burdens on businesses and bring in more transparency and consistency in government procedures and policies.

Thirdly, massive investments in infrastructure, following the National Master Plan. There are investment opportunities of \$1.5trn in India’s national infrastructure pipeline; and the development will help support long-term growth across the country.



Narendra Modi
Prime Minister of India

Finally, the digital transformation of India that is taking place. Modi says that the Indian digital economy will be worth \$1trn by 2025, and notes that the growth of the tech sector has boosted female economic participation, particularly in rural areas.

The continuous improvement in the business climate, strong economic growth, and digitalisation, all taking place in the world’s second most-populous market, is creating a superb environment for the private sector. Among the many businesses that are flourishing in this knowledge and technology-intensive economy is India healthcare giant Apollo Hospitals, which over the past four decades

has served over 200 million patients.

“The Indian market is large, with scope for the meaningful growth of healthcare”, says Suneeta Reddy, Managing Director of Apollo Hospitals. “We have the world’s largest heterogeneous population, with immense potential for clinical trials and research. While we already manufacture medicines for the world, I believe there is potential for new molecule development and to pioneer new treatment pathways. Retail health and Digital health platforms, with pharmacy online, diagnostics online, and virtual consults, are bringing quality healthcare closer to the consumer. The focus in the next decade will be preventive health, enabling individuals to take charge of their well-being through curated and personalised programs.”

From tech services to value-added manufacturing, India is seeing strong growth and diversification. The government’s impressive reform programme and its support for industry through Make In India, and its openness to the world, make this a transformative time for the country.

“India is committed to becoming a trusted partner in the world in global supply chains,” Modi told the World Economic Forum in January 2022. “We are making way for free-trade agreements with many countries. The ability of Indians to adopt innovation, new technology; the spirit of entrepreneurship of Indians can give new energy to every global partner of ours. So this is the best time to invest in India. “

Apollo Hospitals - India's number one healthcare company continues its journey to smart health

India is set to become the world's fastest growing economy over the next few years, driving world growth as other major economies brace themselves for a slowdown. With the country's GDP growth continuing to rise, "services export opportunities, domestic demand potential, and its emergence as an attractive investment destination will help India post a strong economic growth this year," according to Deloitte.

Globally praised for its decisive actions during the Covid-19 pandemic, India is home to a world-leading healthcare system. The country was one of the first with a robust vaccination campaign against the pandemic, and its healthcare sector is expected to reach \$132B by 2023, doubling from \$61B in 2017. India is also riding the global digitalisation wave, with its healthcare sector set to benefit massively from digital technology. India's E-healthcare industry is expected to be worth \$290M by the end of FY23, with an astounding compound annual growth rate (CAGR) of 79% over the past 4 years. The digital paradigm of healthcare delivery is revolutionising the way India's patient care is performed, with KPMG identifying the implementation of a National Health App as one of the country's 15 top healthcare priorities. India also boasts an impressive medical tourism record - 'Heal in India' - as the world's preferred destination for medical value travel (MVT).

One of India's most successful healthcare companies is Apollo Hospitals. Beginning in 1983 with a mission to bring advanced tertiary care to India, Apollo now boasts nearly four decades of experience in delivering world-class healthcare services to over 200 million patients in India. With 71 hospitals, 2000 Apollo retail touchpoints, 5000 pharmacies to deliver quality drugs to consumers, home care and digital health, Apollo has become a synonym for India's healthcare ecosystem, and has lifted the standard of Indian healthcare.

Since the beginning, Apollo has been distinguished by its exceptional services. The healthcare titan firmly believes that a holistic network encompassing hospitals, primary care, and pharmacies is the way forward for patient care, and in the past three years has seen massive success in its ground-breaking app Apollo 24/7, which enables online consultations and e-pharmacy deliveries, as well as diagnostics. Speaking to NewsWeek, Ms Suneeta Reddy, Managing Director, said "We bring the whole ecosystem together, which is something that no-one else is doing. We have created a formidable phygital platform and the positive impact of our healthcare network on patients is significant."

As a result of its track record on delivering world-class outcomes, Apollo is now a major destination for medical tourism worldwide and the healthcare provider of choice for international patients from over 150 countries looking for high-quality, affordable services. Apollo's investments in cutting-edge care have been fundamental to the company's international recognition. The Apollo Proton Cancer Center in Chennai, is the first-of-its-kind in South East Asia, bringing access to the gold standard of radiation therapy to 3 billion citizens around the world. "For us it's natural,



Suneeta Reddy Managing Director Sangita Reddy Joint Managing Director Dr. Pratap C Reddy Chairman Sucharitha Reddy Director Preetha Reddy Executive vice chairperson Shobana Kamineni Executive vice chairperson

it's part of our DNA, we always strive to make quality healthcare available for all" says Reddy.

Apollo's business model is highly scalable and cost efficient, which is why the company has a presence in over 70 locations. "We perform clinical work at 10% of the cost, delivering internationally benchmarked outcomes, giving us an unrivalled value proposition," says Reddy.

As payor models evolve around the world, global coverage may emerge as a cost-effective solution for leading multinational insurance players, who will derive a cost advantage from the high-quality work done at Apollo Hospitals. This will be a key area of focus for Apollo to strengthen its international patient flow. Alongside, it will also begin offering insurance products in domestic markets through its 24/7 app to help prospective patients finance health services.

Looking ahead, Apollo is working on clinical research and innovation, and is excited at the opportunity to scale this, in association with world-leading institutions.

India is also a fertile market for skilling in healthcare, and creating a trained labour force to serve India and the world. Developing partnerships to certify these skilling programs, and to stimulate cross-learning are significant opportunities.

The company's leadership role in India's healthcare sector is largely due to its state-of-the-art hospital infrastructure and medical equipment. Apollo's gold

standard clinical outcomes (99.6% success rate in cardiac bypass surgeries) are the result of its world-class smart technological adoption, such as its third generation Cath Labs - Apollo's Chennai hospital in India. Alongside physical infrastructure, Apollo has leveraged its e-healthcare technology to make available affordable, patient-centric, premium healthcare and alleviate hospital overcrowding, with its award-winning 24/7 app now the fastest growing digital business in healthcare today.

Since opening its first hospital in Chennai, Apollo has been leading creator of skilled jobs in the country. The Group currently employs over 1,00,000 direct employees, and provides indirect upstream and downstream employment for 4-5 times that number. The company is committed to serving its community, with healthcare camps, screenings, and early detection centres set up under its 7-year old project 'Total Health,' which takes holistic care of more than 70,000 people. Apollo has set up programs for expectant mothers, supplying nutrition and preventive check-ups, as well as baby vaccinations and primary healthcare, alongside an array of successful entrepreneurship programs for women. "Our work has always emphasised the social aspect to healthcare, and we're very uncompromising about making changes that will benefit the community," says Reddy.

CIGNITI TECHNOLOGIES - Helping Global Companies achieve market leadership through AI & IP-led Digital Assurance and Digital Engineering Services.

India boasts a powerful technology and IT sector fuelled by its increased spending in the sector to \$101.8bn and vast talent pool, establishing itself as a global leader in technological development. The country has overseen a whopping 572% growth in patent approvals relating to the field of science and technology. The Prime Minister's vision for a 'Digital India' raises the bar set by the country's world-leading system for digital payments, with the digitisation of industries expected to create a further 65 million jobs by 2025, according to McKinsey. Imbued with one of the fastest-growing digital markets, technology and IT is set to revamp the possibilities for connectivity and innovation across all sectors of the Indian economy.

One of the leaders leapfrogging into Digital orbit from India is Cigniti Technologies. Founded in 1998, as Chakkilam Infotech and later in 2011 rechristened as Cigniti Technologies, the company is a market leader in AI and IP-Led Digital Assurance and Digital Engineering services, having been nominated twice as the fastest growing company in the UK by Grant Thornton and among the Best Under a Billion companies by Forbes. The digital IT services leader boasts an impressive track record of delivering successful projects to Fortune 500 and Global 2000 companies across many industries. Cigniti is listed on the National Stock Exchange and the Bombay Stock Exchange, with headquarters in Hyderabad, India. It has global offices across the USA, UK, UAE, Australia, South Africa, Czech Republic, and Singapore.

Beginning as a small IT services company in 2009, by 2012 Cigniti had achieved its aim to become a globally competitive independent software testing services company worth \$20M. And by 2017 Cigniti had achieved its next aim to clock \$100M in revenue and emerged as world's leading independent software testing services & quality engineering company "We now want to become a \$1bn company, and that's our dream, our aspiration," says Cigniti Chairman and MD, C. V. Subramanyam.

Following a successful decade as the recognised global leader of independent software testing and quality engineering, Cigniti has also emerged as the world's leading AI-led digital assurance services company. In line with its growing digital ambitions and its endeavour to significantly increase the ability to digitally transform clients' businesses, Cigniti has entered the world of Digital Engineering through a capability-led acquisition and unveiled its new brand identity. "Our rebranding strengthens our new vision statement - Together, we build a better future through technology-led transformation," says Srikanth Chakkilam, CEO.

Cigniti's flagship services have resulted in providing measurable outcomes, millions of dollars of savings, significant ROI, and delightful frictionless experiences to their global customers. The gamut of their Digital Assurance services includes Cloud Migration Assurance, 5G Assurance, Customer Experience Assurance, IoT Assurance, and full-cycle Software Quality Engineering and Assurance services including



DevOps, Test Automation, Omnichannel testing, Functional, Performance, Process, Security, and Business assurance. Cigniti's AI-led Digital Engineering services cover Data Engineering services, software platforms, Cloud, and digital Product Engineering, AI/ML Engineering services, Intelligent Automation, Big Data Analytics, and Blockchain Development.

Cigniti's IP - next-gen Quality Engineering platform, BlueSwan™ accelerates the quality engineering initiatives of global companies and Zastra™, an active learning enabled Computer Vision-based annotation platform, enables AI-led digital outcomes of credible, measurable impact for clients.

"Our differentiation is our excellent service and client centricity," says Subramanyam. Cigniti has been consistently recognised by leading analysts like Gartner, Forrester, NelsonHall and others for IP-led Digital Assurance and Quality Engineering leadership.

Cigniti's track record of delivering an AI-driven, quality-first service and of predicting and preventing unanticipated failures through its digital assurance capabilities ensures excellent client satisfaction. "We have a very high client satisfaction. Our

motto is quality first, and we're positioned as the ideal partner for the digital transformation of global market leaders," says Srikanth.

"At Cigniti we are willing to bet on IP-led services models, investing in innovative platforms that have a ripple effect to accelerate modern day Digital Assurance and Digital Engineering services for our esteemed customers - our recent acquisition of RoundSqr is a reflection of this approach", added Srikanth.

Cigniti's outstanding growth in the past decade has been due to its enterprising "hybrid model" - a marriage of organic growth and inorganic presence in the US built via acquisitions designed to serve the regions. While 85% of Cigniti's business comes from the US and Canada, its UK & EU geographies are witnessing rapid growth as BFSI, Healthcare & Med-tech, Retail & e-commerce, Travel & Hospitality verticals contribute significantly to Cigniti's revenues.

Cigniti has increased its global footprint with a presence in over 24 countries. The company is currently focused on further increasing its presence in the US, the UK, & EU - important geographies in its growth endeavour through acquisitions. Cigniti is working to build capabilities in Digital Engineering, Data Analytics, Cloud, AI-ML, Cyber Security, and front-end design capabilities as part of its inorganic approach. Cigniti is also working to open a near-shore delivery centre in Latin America.

Cigniti firmly believes in giving back to the global and local community. The company has provided educational support and digital infrastructure development to almost 4,000 school students through its 'Project Cignificance' program, helped fund the Telangana government's fight against Covid-19 with \$100,000, and supported hospitals. "Apart from education, we continue to look at healthcare as an importance aspect. It's about giving back to the community." Cigniti is also committed to sustainability. "Renewable energy and sustainability are of utter importance," says Subramanyam, and Cigniti is putting together various frameworks to help the renewable sector. "Every day we're inspired by the vision that we have to create a better future for technological transformation, and create a better future through education, healthcare, and sustainability," says Subramanyam.

Cigniti

Elecon Engineering - A pioneering Material Handling Equipment and Asia's largest industrial transmission gear manufacturer

Elecon Engineering Company Limited, a market leader in the industrial gear sector, is one of the leading lights of the Indian industrial sector. The company, which was founded in 1951, has firmly established itself as a global brand, with a wide range of gear solutions, operations in Sweden, the United Kingdom, the United States, the Middle East and South East Asia, as well as a service and distribution network that extends across the globe. Today, the company has annual revenue of more than \$300 million.

In fact, Elecon is not only India's but Asia's largest gear manufacturing and transmission equipment company, with a domestic market share of over 32% in transmission gears. It was also one of the first companies to introduce the concept of mechanised bulk material handling equipment to India, and since then has grown to become the single largest company in the space, having a composite range of almost all types of Gears and bulk material handling equipment and products.

Elecon has benefitted from being headquartered in one of the world's strongest economies, with some predicting that India will become the world's third-largest economy by 2030, behind only the United States and China. The country's gross domestic product (GDP) grew by 13.8% in the second quarter of 2022, with the economy on track to expand by 7% this year as manufacturing and services rapidly grow following the lifting of pandemic restrictions. The South Asian nation is aiming to create millions of new manufacturing jobs and double exports by 2028.

As a company, over the years Elecon has developed a wide range of products. "Since India was a country that was largely restricted by imports, we had to develop a lot of products, which helped us considerably. We have a very large industrial gear product line," says Prayasvin Bhanubhai Patel, Elecon Engineering's Chairman and Managing Director.

Nowadays Elecon has unmatched expertise in providing world-class, custom-made gearboxes for steel, cement, power, rubber and sugar, high speed turbines and marine applications, among others, designing and manufacturing a wide range of worm, parallel shaft, helical and spiral bevel helical gears with horizontal and vertical output shafts in various sizes. The company, which has a market cap of about \$500 million, is expanding fast, under its brands Elecon, Radicon, and Benzlers.

In addition to manufacturing industrial gearboxes, the company also produces gearboxes for the navy and the coastguards. Among its recent successes has been the INS Vikrant, an aircraft carrier recently launched by the Indian Navy, which uses Elecon technology in its main propulsion drive. The launch of the INS Vikrant was an important milestone for both the company and the country. Until then, India bought ships of this kind from either the United Kingdom or Russia; INS Vikrant was the first indigenously manufactured aircraft carrier.

Elecon now has marketing & services



offices at 16 locations in India and overseas in Singapore and Dubai, and a decade ago acquired British company Radicon & Benzlers, which allowed it to utilize the company's operations in Thailand, Sweden, the United States and in the Netherlands. "We fully acquired this company ten years ago and it has really helped us to grow our business in those countries," says Patel.

At the same time, the company is looking to enter new markets, potentially through new distribution agreements, with the aim of growing exports from 12% of the business to over 40% in the next five years. It is targeting virgin markets such as South America, where there are strong opportunities when it comes to selling gearboxes to the sugar industry.

In 2013 work began on the Bhanubhai Memorial Centre of Excellence, an ultramodern, purpose-built facility for manufacturing standard helical and bevel helical gears, which has further helped it to pioneer and benefit from the latest in manufacturing innovations. R&D is a key driver for Elecon, which also benefits from advanced planning and scheduling software that enables it to consistently deliver products within tight deadlines.

Going forward, Elecon is increasingly open to inorganic growth, including through licence manufacturing partnerships and joint ventures

with multinational companies entering the Indian market. It's also looking at opportunities when it comes to technology transfers. "We have technology to give as well as acquire," says Patel. "The technology we acquired years ago we have further developed on our own; and because we have such a large population in India the quantities we produce are massive, there comes the experience, and that experience has helped us in refining our products. We believe that technology is the differentiator between us, the competition and the rest of the world," he adds.

For Patel, there is pride from being from Gujarat, an entrepreneurial region of India. He says that Indian business practices in general are highly versatile and robust, and that the Covid pandemic, where very few Indian companies went bankrupt, highlights this strength. "The engineering skills that are available in this nation are very good, and so are the financial skills. We have a very competent workforce and a large domestic market," he says. "We are very focused, and we make sure our roots are strong. That's why Indian companies are bouncing back far faster than the rest of the world, because we're far more dynamic."

Capri Loans - Giving India The Chance To Grow

India's growth rate could accelerate to a remarkable 9% in the 2022-23 financial year, according to global professional services firm Deloitte, which noted the broad-based nature of the country's strong bounce back from the global recession. The firm cited a number of reasons for its "bullish outlook". High rates of vaccination have secured India from further surges in covid-19 infections; upper-middle and higher-income households are spending keenly; businesses are ramping up spending to meet rising demand; and digitisation has accelerated, boosting productivity. Deloitte's best-case scenario sees a strong capital spending cycle with large-scale asset creation, more investment in infrastructure, and strong exports.

As World Bank President David Malpass has noted, a strong financial sector will be crucial to realising India's goal of achieving a \$5trn economy. Malpass has praised the country's progress in developing a financial industry fitting "its unique development needs". He also highlighted the role that non-bank financial companies (NBFCs) have played in "channeling credit to under-served markets...helping to meet the nation's financing needs in infrastructure, and among entrepreneurs and consumers".

Capri Loan is one of India's leading NBFCs, offering MSME (micro, small, and medium enterprise) loans, and affordable housing finance to deserving and enterprising Indians who are otherwise underserved by the banking industry. Many are paid in cash and thus do not have a formalised record of earnings, lacking the documentation to prove their income. Capri is relentlessly focused on helping such people, making a social impact, and improving lives. In the first quarter of the 2022-2023 fiscal year, Capri extended more than 21,000 MSME loans and upwards of 18,200 home loans to borrowers.

"In India, there are about 51m people who don't get access to banking credit; we are addressing the problem of all those customers that cannot get loans due to lack of proof of income," says Capri Loans managing director Rajesh Sharma. "Our endeavor is to fill that credit gap and find a solution for these customers, make credit available to them. All the products are aligned to give money to those who otherwise are not getting access to credit from the banking system. Our target is to make the cost of borrowing lower - to make money available to people at a reasonable price - which Prime Minister Modi has said should be a national goal. We also help women who want to undertake commercial activities to support their families, for example, to get a better education for their children."

Indeed, providing credit to women to make transformational investments in their businesses, homes, and families, is one of Capri Loans' key priorities. More than 100m women in India remain unbanked, and 170m have bank accounts with an inactivity rate of 52%. Yet female enterprises account for more than 10% of employment.

Clients include café owner Varshaben Patel, who used a \$15,000 loan to increase her



Rajesh Sharma
Managing Director

business's profit fivefold, and Pani Devi, who runs a henna manufacturing company in Rajasthan and used a \$12,000 loan to double her earnings.

In 2019, Capri Loans launched Wishwas, a product focused on women. Offering flexible financing options, flexible and tailor-made repayment options, customised products, and competitive rates of interest, Wishwas could prove transformative for many Indian women. The loan application process is simple, and credit of up to \$50,000 are available. Wishwas also provides equated monthly installment (EMI) waivers for regular payment. Three EMIs can be waived at the end of the third year of the loan tenure; five at the end of the fifth year; and ten at the end of the tenth year.

"I think if India has to shine, this population needs to go from bicycle to the motorcycle, from there to the second-hand car, from the used car to a new car, from the small home to a bigger home," says Sharma.

By driving greater financial inclusion, Capri Loans plays a vital role in India's socio-economic development, helping the country become more self-reliant across all social and economic groups. Through supporting individuals and families who do not have access to traditional banking products, it is not just supporting greater financial prosperity for its clients, but enriching their quality of life

and standard of living across the board by increasing access to education and healthcare as well as property and consumer goods.

Capri Loans recently entered the burgeoning gold loan business, in which customers use jewellery as collateral for credit. Gold jewellery is widely used as a store of value in Indian society, but has been under-utilised as collateral; its additional emotional value also means that gold-back loans have a lower NPL rate than average. In this segment, in particular, Capri Loans is the ideal partner for international companies looking to tap into the growing market, given the NBFC's understanding of the cultural nuances of gold in India. Capri already works with some of the biggest banks in India, including the State Bank of India.

Capri Loans is listed on the National Stock Exchange and BSE India, and its clear growth strategy - with strong branch expansion - and the positive outlook for the sector should stand its investors in good stead. The company recently released its ESG report, underlining its commitment to good corporate citizenship and maintaining standards that international investors increasingly demand.

"We are open to approaches from any investor, and a range of partnership models, including equity," says Sharma. "We can maintain our asset quality, and grow as much as we want."

That growth is very much in the company's sights. Capri Loans already has upwards of 6650 employees and a network of more than 350 branches in 12 states and union territories nationwide; it plans to expand to 1500 branches in the next five years. This will take it even closer to the people it aims to serve.

Sharma is confident that India will continue to go from strength to strength, powering demand for credit from its dynamic, aspirational population.

"We're open for anyone from the international business community who wants to buy into the dream of the next ten years in India," he says. "Financial services and lending operations have huge room for growth, and we're one of the key players in driving this mission. Everyone in India wants a better life, and young Indians don't want a subsidy, they want an opportunity - and we're there to provide that."

Supreme Industries - Keeping pace with India's accelerating growth momentum

With India's per capita income surpassing \$2,000 a year, and likely to reach between \$10,000 to \$ 12,000 within the next 25 years, Indian economy is poised for phenomenal growth due to several reform measures with huge push to infrastructure development initiated by Central/State Government(s).

Government has further given big push for high growth in manufacturing to create millions of new jobs and promote 'Make in India'. Indian plastic product exports which is around \$ 10 billion last year may grow to in excess of \$ 20 billion in the next five years and will remain a high growth area going forward.

Indian Companies have laid a stronger thrust on quality either with indigenous technologies or adopting and innovating the finest world manufacturing technologies. One such player that exemplifies this phenomenon is The Supreme Industries Limited, a Mumbai based multi-faceted conglomerate with leadership prominence flowing through the entire value chain in plastic and plastic products.

Founded in 1942, Supreme was engaged in manufacturing and marketing products like tricycle tyres and rubber components along with plastic products, supported by its rubber plantation in Kerala. Taparia family who took over the reins in 1966 had defined the field of plastics and plastic processing as the company's core business and closed all other manufacturing activities. "Today we operate in 26 plants spread throughout the country dealing only in plastics products. We are a publicly listed company, listed on both NSE and BSE," says Mahaveer Prasad S. Taparia,



S J Taparia Executive Director M P Taparia Managing Director V K Taparia Executive Director

the Company's Managing Director. At present 3% of the company's manufactured goods go to the export market, being shipped to over 50 countries around the world. Supreme continues its' thrust to explore opportunities to export its various plastic products to world markets.

In 1973 the first company-owned manufacturing unit was established, in Mumbai. Since then the company has grown its manufacturing footprint across a dozen regions of India including a 132-acres plastic product manufacturing complex at Gadegaon (Maharashtra), 60- acres complex at Kharagpur (West Bengal) and 50- acres complex at Jadcherla (Telangana). "Our growth strategy is spreading manufacturing reach across the country along with a penetrative distribution system, and continuing to remain complete solution providers," says Taparia.

Befitting its stature of pioneer and leader,

Supreme was the first Indian player in the plastics sector to receive IS 14002/ISO 9002 and ISO 9001 certification and many more accreditations as an expression of its commitment to quality. Treading along its path of growth it has also forged rewarding partnerships with leading players. "We have established strategic technology alliances with world leaders from USA, Germany, Switzerland and Japan. We have also proven to be a highly reliable partner." Mr. Taparia adds.

Taparia says the company remains focused on financial prudence, continues to increase its share of value-added product sales, increased usage of green and renewable energy, and takes pride in its core values which inter alia includes integrity & ethics, customer centricity, uncompromising quality of product & services, continuous innovation & development and people empowerment. "Our list of shareholders is a huge vote of confidence for potential investors," he says. "The most important things for us is Corporate Governance and empathy with all stakeholders, there's no compromise on that. Safety, Environment and Sustainability are our key focus areas."

When it comes to India, Taparia is very optimistic for the future. "Our country has a large population, aspiring youth and striving to improve the quality of their life. We are looking to show to the world how great India is and Supreme is well placed to play its part," he says.



Mayur Uniquoters

India's number-one artificial leather company drives new growth

A decade ago, India ranked as the eleventh biggest economy in the world. Since passing the UK this year, the country now stands as the fifth biggest economy in the world, according to the latest figures by the International Monetary Fund (IMF). India's future looks bright, with forecasts by the IMF estimating the country will be the fourth largest economy by 2027.

India is also home to an impressive artificial leather industry. Fuelled by environmental and animal safety concerns, as well as a significant growth in demand from the global automotive and fashion industry, the artificial leather exports market is booming. Polyurethane/PVC coated fabrics accounted for the highest global revenue of artificial leather in 2020 and are now the most widely used material in the automotive industry.

One company with an outstanding track record in India's artificial leather industry and ranked amongst the 'Top 200 under \$1B enterprises' by Forbes Asia, is Mayur Uniquoters. Founded in 1992, Mayur is the largest manufacturer of artificial leather in India. Starting as an Indian automotive OEM business, the company is now supplier to Maruti Suzuki, Mercedes, BMW, Skoda/Volkswagen, Stellantis, Ford, TATA, TVS, Honda, Mahindra & Mahindra, Ashok Leyland, Morris Garages, Royal Enfield & Isuzu. Mayur exports to the USA, UK, Germany, France, the UAE, South Africa, Saudi Arabia, China and Malaysia, with global offices in the USA, South Africa and Mexico.



Suresh Kumar Poddar
Chairman & MD

Mayur has experienced phenomenal growth since the outset, with its unique and innovative business model driven by the exceptional and visionary leadership of its CMD, Suresh Kumar Poddar. "We are successful because we have always aimed to be number one in what we do. I've always focused on a global strategy to move the company forward" says Poddar. The footwear and furnishing sectors also look to Mayur to supply novel products, namely PU based artificial leather products.

Investment in research and development

is fundamental to Mayur's success and their newly built state-of-the-art manufacturing plant features cutting-edge technology to produce ultra-durable PU/PVC artificial Leather. Mayur is one of the leading manufacturers in the world for these materials, and has benefitted from the automotive industry's transition away from genuine leather to more sustainable alternatives.

The company has received a boost in new business request and nominations from overseas OEMs to supply to the US, China, South Africa and European countries. "We are continuously developing new products and are a well-respected and trusted brand name for businesses with world class quality standards" says Poddar. The company now looks to increase its market share and exports through joint-venture partnerships with European market-leaders and distributors.

Mayur is guided by the principle of customer satisfaction and excels by cultivating close-knit and long-standing relations with its customers and employees alike. As active member of UNGC since 2020, Mayur is committed to the environmental safeguarding of India's artificial leather industry by setting the pace and leading by example: "sustainable drive, healthy society".

