



Annual Conference & 105th AGM

Friday | October 17th, 2025 | New Delhi

Economic Reforms 2.0: Future Ready India

Principal Partner



Souvenir





Contents

■ Economic Reforms 2.0 - Future Ready India - Sanjay Nayar, President, ASSOCHAM Founder & Chairman, Sorin Investment Fund	4
■ A Defining Decade of Transformation: Building a Future-Ready India - Nirmal Kumar Minda, President Designate, ASSOCHAM and Executive Chairman, Uno Minda Group	5
■ The Digital Gateway: How Finance Will Propel India to Trillion - Amitabh Chaudhry, Vice President ASSOCHAM and Managing Director & CEO, Axis Bank	7
■ The Engine of India's \$10 Trillion Aspiration - Ajay Singh, Past President ASSOCHAM & Chairman & Managing Director, SpiceJet	8
■ Economic Reforms 2.0: From Vision to Action - Manish Singhal, Secretary General, ASSOCHAM	10
■ Economic Reforms 2.0: Accelerating Inclusive Growth and India's Global Competitiveness - B K Goenka, Past President, ASSOCHAM and Chairman, Welspun Group	12
■ Economic Reforms 2.0: Building Scale, Strength, and Sustainability for a Future-Ready India - Dr. Niranjan Hiranandani, Past President- ASSOCHAM, Founder & Chairman- Hiranandani Group	13
■ Economic Reforms 2.0: Strengthening India's Growth Through Innovation, Sustainability, and Inclusive Development - Vineet Agarwal, Past President, ASSOCHAM and Managing Director, Transport Corporation of India Limited	14
■ Economic Reforms 2.0: Paving the Way for a Future Ready Financial Ecosystem - Yashish Dahiya, Chairman and Group CEO, PB Fintech Ltd.	15
■ Economic Reforms 2.0: Building Scale, Strength, and Sustainability for a Future-Ready India - Rajesh Magow, Co-Founder and Group CEO, MakeMyTrip	16
■ GST 2.0: Paving the way for a simpler, growth oriented tax regime - Pratik Jain, Chairman, National Council on Indirect Taxes ASSOCHAM	18
■ Festival Economy: Reshaping the nation's growth story - Taranjit Singh, Chairman, ASSOCHAM Eastern Region	20
■ Odisha 2025: Where Silicon Meets the Sacred - Pankaj Lochan Mohanty, Chairman, Odisha State Development Council	21
■ Economic Reforms 2.0 – Future Ready India - Vijay Sharma, Chairman-ASSOCHAM Haryana State Development Council & Director, Jindal Stainless Ltd.	22
■ India's New Wave of Economic Reforms: Steering Growth in a Challenging Global Environment - Rakesh Bhalla, Chairman-ASSOCHAM UT Chandigarh Development Council & CFO, SML ISUZU Ltd	23
■ Strengthening Maharashtra's role as India's gateway to global trade through partnership and reform - Shantanu Bhadkamkar, Chair, ASSOCHAM Maharashtra State Development Council	24
■ Empowering Inclusive Growth for a Future Ready India - Umesh Kamble, Co-Chairman, ASSOCHAM Maharashtra State Development Council	25

■ Reinventing India's Economic Story	
- Bansidhar Bandi, Co-Chairman, ASSOCHAM Andhra Pradesh State Development Council & Sr. Vice President, Steel Exchange India Limited	26
■ Powering Progress: Clean Energy as the Cornerstone of Economic Reforms 2.0	
- Ravi Kumar Reddy Kataru, Chairman, ASSOCHAM Andhra Pradesh State Development Council and CMD, AXIS Energy Group.....	27
■ Building a Future-Ready India Through Nutraceutical Innovation	
- Dr. Anju Majeed, Chair, ASSOCHAM Karnataka State Development Council & Executive Chairman, SAMI-SABINSA Group Limited.....	28
■ Shaping Policies and Roadmap for Nation Building	
- Dr. Blossom Kochhar, Co- Chairperson, ASSOCHAM National Wellness Council and Chairperson, Blossom Kochhar Group of Companies	29
■ New Era of Transformation through Economic Reforms	
- Manik Batra, Chairman, ASSOCHAM J&K COUNCIL & Director, Batra Group	30
■ Economic Reforms 2.0: A Future Ready India “The Rise of Indian Capital Markets”	
- Nipa Sheth, Chairperson, ASSOCHAM National Council for Corporate Bond Market and Founder & Director, Trust Group.....	31
■ Economic Reforms 2.0 – Future Ready India	
- Animesh Rai, Co-chair, ASSOCHAM Karnataka State Development Council & Co-founder, Ripples Learning	33
■ Economic Reforms 2.0: Unlocking Growth for the Nutrition & Healthcare Sector	
- Vikram Kelkar, Co-Chairman, Food Processing & Value Addition Council, ASSOCHAM & Managing Director, Hexagon Nutrition Ltd.	34
■ Nation's Growth Trajectory for the Next Decade	
- Drishmeet Singh Buttar, Co-Chair, ASSOCHAM Chandigarh UT Council & Partner, Healing Hospital & Institute of Paramedical Sciences.....	35
■ Economic Reforms 2.0 – Future Ready India	
- Dr Lalit Khaitan, Chairman-ASSOCHAM UP State Development Council & CMD, Radico Khaitan Limited.	36
■ Balancing Progress with Purpose	
- Dibyojyoti Mainak, Co-Chair Animation Visual Effect Gaming and Comic (AVGC) Council ASSOCHAM and Sr. Vice President, MPL Gamming	37
■ Economic Reforms 2.0: Data Centres as the Digital Foundation for Future Ready India	
- Surajit Chatterjee, Co-Chair, Data Centre Council, ASSOCHAM and Managing Director & Head, Data Centre, India CapitaLand Investment	38
■ Building Future-Ready India through Infrastructure and Logistics Reforms	
- Anshul Singhal, Chairman, National Logistics Council ASSOCHAM & Managing Director, Welspun One	39
■ Driving India's Growth through Innovation and Reform	
- Vivek Lohia, Chairman, ASSOCHAM Railways Council & Managing Director, Jupiter Wagons Ltd.	40
■ Colocation Datacenters Powering India's Digital Future	
- Suresh Rathod, ASSOCHAM Co-Chair Data Centre Council President Colocation Business, CtrlS Datacenters Ltd.	41
■ Building Tomorrow's India	
- Dr. Sakthivel Ramaswamy, Chairman ASSOCHAM Tamilnadu State Development Council & CEO, KRR Engineering Private Limited	42
■ Acknowledging Programme Partners	43



Sanjay Nayar

President, ASSOCHAM
Founder & Chairman,
Sorin Investment Fund

Economic Reforms 2.0 - Future Ready India

Amid a transforming global order, India stands at the dawn of Economic Reforms 2.0 - a defining moment to craft a future-ready nation. As global headwinds intensify, our collective resolve must ensure that the Indian economy is driven by resilience, inclusivity, innovation and sustainability.

Performance & Resilience in the Past Year

In FY 2024-25, India grew 6.5%, with Q4 surging to 7.4%, cementing its status as the world's fastest-growing major economy. Exports reached USD 824.9 billion, supported by strong investments, steady inflows, and fiscal prudence - testament to the enduring strength of past reforms shaping a resilient, confident, and future-ready India.

Reforms 2.0: Anchoring the Next Wave

As India nears its centenary of Independence, Reforms 2.0 must be deeper, broader, and faster - anchored in Ease of Doing Business, MSME Growth, Make in India, Start-ups, and Digitalisation, with Sustainability as a non-negotiable core. Together, these pillars form the framework of a future-ready India.

Reforms 2.0 must advance India's growth across Ease of Doing Business, MSMEs, Make in India, Start-ups, Sustainability, and Digitalisation. Simplified regulation will attract FDI, while empowered MSMEs and green infrastructure will drive inclusive and sustainable growth. Strengthened by FTAs and a dynamic digital economy powered by AI and connectivity, India is poised for a competitive, innovation-led future.

GST Reforms & FTAs: Catalysts for a New Phase

A central pillar of Reforms 2.0 is the continued evolution of the Goods and Services Tax (GST) alongside prospective Direct Tax reforms. Recent measures are streamlining GST, enhancing compliance, and reinforcing investor confidence through greater transparency and efficiency.

On the external front, India's Free Trade Agreement (FTA) strategy is gaining momentum. The India-UK FTA, along with negotiations with the EU and other nations, will expand market access and enhance India's global competitiveness. Together, these initiatives will ensure that "Make in India" becomes truly "Sell to the World."

India: The Vision Ahead

By 2047, India's goal is not merely a USD 30 trillion economy, but one that is resilient, inclusive, and green. The digital economy, sustainable manufacturing, deep tech, and climate services will drive up the GDP, powered by a skilled workforce, thriving start-ups, and India's leadership in global value chains.

The path will require bold leadership, institutional continuity, stakeholder consensus, and the courage to reform further. But if the past year has taught us anything, it is that India's trajectory will be defined not by constraints but by its ambition - the ambition to shape a future-ready India.

A Defining Decade of Transformation

As India enters a defining decade of transformation, Reforms 2.0 represents a historic opportunity to reshape our economic architecture for the demands of a new global order. It is not a continuation of past reforms but a reinvention - aimed at unleashing innovation, productivity, competitiveness, and sustainability across every pillar of growth.

Macro-Stability and Structural Strength

Over the past few years, India has demonstrated remarkable macroeconomic resilience despite global turbulence. Inflation has remained contained relative to peer economies; external debt levels are stable at around 19% of GDP; and foreign exchange reserves, at over USD 650 billion, provide a formidable buffer against external shocks. India's economic trajectory today is underpinned by fundamentals that are both broad-based and future-focused.

Driving Productivity, Investment, Infra, Services & Human Capital

At the heart of Reforms 2.0 lies the effort to make India a truly supply-chain-ready, innovation-led, and investment-attractive economy. The second generation of structural reforms must deepen deregulation, easing business operations, modernise fiscal frameworks, and accelerate public-private partnerships. Critical sectors - from energy, infrastructure, logistics, and manufacturing to financial services, healthcare, and education - require policy coherence and faster implementation.

In manufacturing, Production-Linked Incentive (PLI) schemes have already catalysed a new wave of industrial capacity in electronics, defence, and renewables. The next step must focus on integration into global value chains, attracting long-term capital, and embedding advanced manufacturing technologies. The infrastructure pipeline, with aimed investment of over USD 1.5 trillion under the National Infrastructure Pipeline (NIP), will be central to sustaining investment and job creation, supported by private capital mobilisation and modern financial markets.

Equally vital is the services sector, which contributes over half of India's GDP and is now being redefined by digitalisation, fintech, and professional excellence. Reforms in education, skilling, and health systems will determine whether this demographic dividend becomes a sustained driver of innovation. Agriculture, too, must evolve - from production-centric to market-linked - driven by agri-tech, sustainability, and efficient logistics.

Green Growth and Global Competitiveness

As the world shifts to a low-carbon future, India's net-zero and green-growth agenda will define its competitiveness. Global estimates by WEF, Deloitte, and NITI Aayog suggest that renewable energy, green hydrogen, and circular-economy initiatives could add up to USD 10 trillion to GDP by 2070, making sustainability India's enduring advantage.



Nirmal Kumar Minda

President Designate, ASSOCHAM
and Executive Chairman,
Uno Minda Group

**A Defining
Decade of
Transformation:
Building a
Future-Ready
India**

The Road Ahead

Ultimately, Reforms 2.0 must deliver not just higher growth, but a better quality of growth - one that is inclusive, technology-enabled, and

globally aligned. The journey to a future-ready India demands not incremental steps but bold strides - guided by reform, rooted in innovation, and inspired by a shared national purpose.

India's ambition to become a trillion-dollar economy and realize the Viksit Bharat vision is built on its remarkable resilience and the transformative potential of its Digital Public Infrastructure (DPI). The financial sector is pivotal in this growth story, playing a vital role in not only protecting wealth but also in effectively channeling resources - credit and capital, essential for driving consumption and investment throughout the nation. This current phase of growth presents exciting opportunities defined by two key elements: the increased accessibility of financial services through technology and a robust commitment to sustainability. Together, these factors will ensure that growth is inclusive, equitable, and set for long-term success.

DPI: The Bedrock of Inclusive Growth

The foundation of modern Indian banking has shifted from traditional brick-and-mortar establishments to Digital Public Infrastructure, primarily represented by the India Stack (Aadhaar, UPI, and new data layers). Systems like the UPI have democratized transactions, providing speed and low-cost access that integrates even the smallest vendors and most remote individuals into the formal economy.

Widening the Credit Funnel for MSMEs

For India to reach the trillion-dollar mark, the MSME sector must evolve from simply being a backbone of the economy to becoming a powerful engine of growth. MSMEs, which employ millions of people and drive exports, historically face challenges in accessing formal and timely credit due to a lack of robust credit history.

The banking sector's next challenge is leveraging alternative data and GST filings, made possible by the digital formalization of the economy to bridge this credit gap. By combining this data with distribution networks, financial institutions can responsibly expand MSME credit portfolios and extend new-to-credit (NTC) loans, turning small businesses from localized players into global competitors.

Providing affordable, tailored credit is critical to maximizing their potential and ensuring economic prosperity is shared broadly.

The Mandate of Sustainable Finance (ESG)

As we accelerate towards a global leadership position, our financial actions must align with global climate and social goals. Across the banking sector, ESG (Environmental, Social, and Governance) is moving beyond a mere compliance checklist to become a core pillar of sustainable growth strategies. This collective commitment involves the

issuance of green and sustainable bonds, integrating climate-related risks into lending policies, and actively financing sectors that drive positive social and environmental outcomes. This principled approach ensures that the sector's financial decisions contribute to India's long-term environmental stewardship and social equity. This strategic focus ensures that the journey to trillion is built on resilience and purpose.



Amitabh Chaudhry

Vice President ASSOCHAM and
Managing Director & CEO,
Axis Bank

**The
Digital Gateway:
How Finance
Will Propel India
to Trillion**



Ajay Singh

Past President ASSOCHAM &
Chairman & Managing Director,
SpiceJet

The Engine of India's \$10 Trillion Aspiration

India is on an ambitious path towards achieving a remarkable \$10 trillion economy, with the vision of Viksit Bharat at its core. This profound journey hinges critically on dramatic advancements in mobility and connectivity, which are essential to fuel economic progress. While a robust infrastructure serves as the backbone of this vision, the civil aviation sector emerges as the crucial circulatory system that facilitates rapid, efficient, and inclusive growth across diverse economic sectors. At present, civil aviation contributes approximately 1.5% to India's GDP, and it has generated around 7.7 million jobs, both directly in aviation and indirectly through allied services, showcasing its vital role in the nation's economic growth.

The Connectivity Imperative: Regional to Global Hubs

Effective and high-speed connectivity is essential for economic integration. Government initiatives, such as the UDAN scheme, have played a key role in linking Tier 2 and Tier 3 cities, unlocking hidden demand and promoting balanced growth across the nation. It is now important to expand this success in regional connectivity to a global scale. India must focus on developing its metropolitan centers such as Delhi, Mumbai, and Bengaluru into self-sufficient international aviation hubs. By investing in these key Indian hubs, the country can stop relying on foreign hubs in the Middle East and Southeast Asia for passenger and cargo traffic. This shift will not only allow India to retain significant economic value but also create high-value jobs and establish the country as a crucial player in global supply chains.

Tax Rationalization: The Core of Global Competitiveness

To achieve global competitiveness, fundamental tax reforms are essential. A primary focus should be on inclusion of Aviation Turbine Fuel (ATF) within the framework of the GST. Currently, ATF is subjected to state and central taxes, which contrasts sharply with most global peers. By rationalizing this tax structure, operating costs would be significantly lowered, making air travel more accessible, stimulating growth in passenger volume, and allowing airlines to free up capital for essential investments in fleet expansion and infrastructure.

Building Domestic Capability: Maintenance and MRO

Beyond operational costs, policy streamlining is essential for building a robust domestic maintenance ecosystem. Historically, the Maintenance, Repair, and Overhaul (MRO) sector in India was constrained by 18 percent GST rate. This high taxation often forced Indian airlines to send their aircraft overseas for essential maintenance, resulting in a significant outflow of foreign exchange and loss of highly skilled job opportunities. However, the government's decision to reduce the GST rate on MRO activities to 5 percent, along with the provision for full Input Tax Credit (ITC), has been a transformative move. Additionally, introducing a

uniform 5 percent IGST rate on imported parts has further enhanced the situation. These strategic policy changes are already positioning India as a global MRO hub, maximizing the potential of the country's abundant engineering talent and attracting international business from neighboring regions.

Sustaining Future Growth and Resilience

To ensure the long-term resilience of the aviation industry, a comprehensive approach that includes

fleet modernization and the pursuit of sustainable aviation solutions is essential. Additionally, a stable regulatory environment that supports multiple players in the market is crucial for benefiting consumers. As India moves toward its ten trillion-dollar economic goal, the aviation sector's ability to efficiently transport people and high-value goods globally—supported by rationalized taxation and world-class infrastructure—will be vital to the nation's success.



Manish Singhal

Secretary General, ASSOCHAM

Economic Reforms 2.0: From Vision to Action

India has made remarkable progress over the past decade, transforming its economy into one of the fastest-growing major markets in the world. Initiatives like GST rationalisation, digital payments and streamlined tax procedures have reduced friction for businesses, strengthened compliance and enhanced transparency. These steps have laid a strong foundation for growth. Yet, to become truly future-ready, India must now move beyond incremental changes and embrace a deeper, more comprehensive phase of reforms- a Reforms 2.0 that builds on past achievements and prepares the economy for the challenges and opportunities of the coming decades.

At its core, this next phase is about creating an environment where businesses can thrive, investment can grow and entrepreneurship can flourish. While significant progress has been made in simplifying processes, there remains scope to reduce regulatory complexity further, make capital formation easier, and attract greater domestic and foreign investment. Strengthening the ease of doing business further will allow enterprises of all sizes to scale operations, innovate and compete globally, translating into higher productivity and more meaningful employment opportunities.

The growth of micro, small and medium enterprises remain a key area requiring attention. These enterprises generate large-scale employment, support supply chains and enhance export capacity, but they often face hurdles in access to finance, compliance and technology adoption. Targeted reforms can unlock this potential, making the sector more resilient, competitive and capable of contributing significantly to inclusive growth.

India's manufacturing and industrial ecosystem similarly requires sustained support to achieve self-reliance and global competitiveness. Strategic initiatives that encourage innovation, improve infrastructure and facilitate efficient production will enable domestic industries to expand, reduce dependency on imports and create a more balanced, resilient economic structure. Complementing this are the sustainability and environmental considerations. Integrating green practices into development policies, promoting energy efficiency and supporting low-carbon technologies will help India meet its net-zero goals while creating economic opportunities in emerging sectors. Growth that is sustainable ensures that progress is both responsible and enduring.

Strengthening India's global presence is equally critical. Encouraging companies to expand internationally, integrate into global value chains and leverage cross-border

partnerships will enhance competitiveness and knowledge transfer. A globally engaged economy is better positioned to absorb shocks, seize opportunities and secure a leading role in international markets.

The digital economy is a unifying force across these efforts, underpinning productivity, innovation and inclusion. By modernizing infrastructure, enabling technology-driven services and supporting start-ups and entrepreneurship, India can create an ecosystem where ideas scale rapidly and businesses operate efficiently. Digital tools not only reduce transaction costs and improve governance but also empower enterprises of all sizes to participate in the broader economy, fostering innovation and driving long-term growth.

Reforms 2.0, therefore, is about taking the foundation already built and elevating it to the next level. By focusing on deep structural improvements across regulatory, industrial, financial, environmental and technological domains, India can realize a dynamic, inclusive and resilient economy. The country has the vision and the momentum; what it now needs is the sustained action to transform that vision into tangible outcomes that benefit both current and future generations.



B K Goenka

Past President, ASSOCHAM and
Chairman, Welspun Group

Economic Reforms 2.0: Accelerating Inclusive Growth and India's Global Competitiveness

India is at a pivotal juncture in its economic history. Having embraced pioneering reforms over the past decades, the country now faces the imperative of Economic Reforms 2.0—a transformative wave designed to make India future-ready, resilient, and globally competitive. This new phase focuses on deepening reforms, expanding sectoral growth, and regional inclusivity, thereby accelerating India's rise as an economic powerhouse.

The journey of reform has been complex yet inspiring. As a longstanding advocate for business-friendly policies through my association with ASSOCHAM, I have witnessed firsthand the evolution of India's policy landscape and its impact across various sectors and geographies.

Economic Reforms 2.0 transcends traditional liberalisation by targeting key sectors that define India's growth trajectory—manufacturing, digital economy, infrastructure, agriculture, and green energy. The manufacturing sector under the Production Linked Incentive (PLI) schemes is catalysing innovation and attracting investments, while digital reforms are driving financial inclusion and technology adoption at an unprecedented scale. Agricultural reforms, including the strengthening of supply chains and facilitating exports, aim to empower millions of farmers and make India a global food hub. Additionally, the focus on renewable energy and sustainability aligns economic growth with climate goals, positioning India as a responsible global leader.

An inclusive growth agenda is central to Economic Reforms 2.0. ASSOCHAM's work has underscored the importance of extending the benefits of reforms beyond metropolitan centres to emerging regional hubs. States like Gujarat, Tamil Nadu, Maharashtra, and Telangana continue to be manufacturing and innovation leaders, but significant progress is now visible in Bihar, Uttar Pradesh, Odisha, and the North-East. Addressing regional disparities through targeted infrastructure investments, state-specific policy support, and skills development initiatives is critical to unlocking latent potential across India's diverse economic landscape.

ASSOCHAM's Role in Advancing Reforms

ASSOCHAM has consistently played a proactive role in shaping India's reform journey, acting as a bridge between government and industry. Through rigorous policy research, consultations, and consensus-building, the Chamber has provided actionable recommendations ranging from GST rationalisation and ease of doing business improvements to labour reforms and MSME support. Our emphasis on stakeholder engagement across sectors and states ensures that reforms reflect ground realities and promote sustainable business ecosystems.

As we embrace Economic Reforms 2.0, the focus intensifies on technology-driven transformation, export competitiveness, and export promotion, along with seamless regulatory frameworks that encourage entrepreneurship and innovation. ASSOCHAM remains committed to advancing these priorities through continuous dialogue and strategic partnerships to ensure that India's economic development is inclusive, resilient, and future-ready.

India today stands at an inflection point where reforms are not just policy measures but catalysts shaping the nation's destiny. Economic Reforms 2.0 represents a transformative phase that builds upon the liberalization journey of 1991 but with a sharper focus on scale, strength, and sustainability, the three pillars of a self-reliant, globally competitive, and resilient India.

Scale: Expanding India's Economic Canvas

India's growth story is being redefined by its capacity to scale across industries, from the digital economy to infrastructure. With a vision to become a \$10 trillion economy by 2047, scale today is not merely about expansion but about inclusivity and integration.

The government's emphasis on the National Infrastructure Pipeline and Gati Shakti Mission reflects this intent, streamlining connectivity, logistics, and multi-sectoral growth. The real estate sector, as a critical enabler, mirrors this transformation by creating integrated ecosystems, townships, industrial parks, data centres, and co-living spaces that support the expanding needs of a young, urbanizing India.

Strength: Reforming the Foundations

Strength emerges from the structural stability of institutions, industries, and infrastructure. Over the last decade, reforms such as RERA, GST, and the Insolvency and Bankruptcy Code have deepened governance and accountability within the business ecosystem.

For real estate and construction, these reforms have formalized the sector, enhanced investor confidence, and created a transparent market environment. Infrastructure, in particular, has become the backbone of economic momentum, driving employment, consumption, and mobility.

The synergy between private enterprise and public policy continues to shape India's physical and financial resilience.

Sustainability: The Moral Compass of Growth

The next phase of reform must go beyond profit and productivity; it must prioritize planet and people. As urbanization accelerates, the need for green infrastructure, energy-efficient construction, and environmental responsibility becomes paramount.

We must view sustainability as modern spirituality, an ethical obligation to design spaces that nurture well-being, conserve resources, and enable low-carbon living. The introduction of green codes, renewable energy adoption, and sustainable financing mechanisms is paving the way for India to lead the global sustainability movement.

Towards an Atmanirbhar and Future-Ready India

Economic Reforms 2.0 symbolizes India's shift from incremental growth to transformative leadership. By combining the scale of ambition, the strength of institutions, and the sustainability of intent, India is charting a course toward long-term prosperity.

The convergence of policy vision and entrepreneurial energy is creating a nation that not only builds for today but also prepares for tomorrow, a nation where Atmanirbhar Bharat is not just a slogan, but a lived reality of self-reliance, innovation, and global excellence.



Dr. Niranjana Hiranandani

Past President- ASSOCHAM

Founder & Chairman-
Hiranandani Group

**Economic
Reforms 2.0:
Building Scale,
Strength, and
Sustainability for
a Future-Ready
India**



Vineet Agarwal

Past President, ASSOCHAM and
Managing Director, Transport
Corporation of India Limited

Economic Reforms 2.0: Strengthening India's Growth Through Innovation, Sustainability, and Inclusive Development

India's economic landscape is transforming rapidly, propelled by reforms that are redefining how businesses operate, innovate, and compete globally. The evolving policy environment reflects a nuanced approach where traditional growth drivers are now being complemented by new-age priorities such as digital integration, sustainability, and inclusive development.

From my vantage point at the helm of the TCI Group and active engagement with ASSOCHAM, I see Economic Reforms 2.0 as more than just policy changes—it represents a strategic vision to future-proof India's economy across sectors and regions. The emphasis is on creating ecosystems that nurture entrepreneurship while aligning with global trends in technology adoption, climate resilience, and export orientation.

Transport and logistics form the backbone of India's supply chains, critical enablers for transforming manufacturing and exports. Reforms targeting infrastructure modernisation and regulatory simplification have enhanced connectivity and efficiency, directly benefiting industries from textiles in Gujarat and Tamil Nadu to automotive hubs in Maharashtra and Andhra Pradesh. These policy-driven improvements create seamless linkages between production centres and global markets, supporting India's aspiration to emerge as a manufacturing and trade powerhouse.

Digital transformation is revolutionising service delivery and market access, enabling small and medium enterprises (SMEs) to scale up and integrate with global value chains. Efforts to harmonise tax structures, simplify compliance, and promote digital payments are empowering businesses across Tier-2 and Tier-3 cities, driving decentralised growth and regional economic balance.

Moreover, the green transition offers transformative opportunities. Investments in renewable energy projects and sustainable infrastructure are gaining momentum, particularly in states like Rajasthan and Gujarat, turning these regions into clean energy hubs. This alignment of economic priorities with environmental stewardship is crucial for India's long term, sustainable growth trajectory.

ASSOCHAM's role in this journey has been instrumental in bridging dialogue between policymakers and industry leaders. Through focused dialogue and data-driven policy advocacy, the Chamber has helped articulate nuanced, sector-specific concerns and regional aspirations, ensuring that reforms translate into tangible outcomes for diverse stakeholders.

Looking ahead, Economic Reforms 2.0 must prioritise nurturing innovation ecosystems, enhancing governance efficiency, and fostering collaborations that integrate technology with traditional industries. To establish India as a leading global economic power, these reforms require effective implementation, strong support structures, and a united vision between industry and government. As ASSOCHAM continues to influence India's policy landscape, our collective goal remains steadfast—to build a confident, competitive, and sustainable India that shines as a model of growth and opportunity in the 21st century. Through ongoing reform and partnership, we can achieve an India that is prosperous, inclusive, and resilient.

India's journey toward a future-ready economy relies on progressive reforms that strengthen accessibility, efficiency and innovation. Economic Reforms 2.0 should offer a transformative opportunity to accelerate financial inclusion, enhance consumer empowerment and create a resilient digital ecosystem. Policy measures can indeed catalyse change across the financial services landscape.

A landmark step in this direction has been the GST exemption on insurance products. This measure is a game-changer for millions of Indians seeking affordable coverage. By lowering the tax burden, insurance becomes more accessible to a wider segment of the population, enabling families and individuals to secure their financial futures. This reform reflects a forward-looking approach that aligns with India's vision of inclusive growth and a strong digital economy.

The implications are significant. Lower costs increase adoption of insurance, particularly among first-time buyers and underserved segments. Digital platforms can now reach more consumers efficiently, simplify product comparisons and provide personalized recommendations. In essence, reforms like GST exemptions amplify the impact of technology, making financial services more transparent, convenient and trustworthy.

Beyond taxation, Economic Reforms 2.0 must focus on systemic enablers. Simplified regulations, enhanced interoperability and digital infrastructure are critical to scaling innovation. As is seen in fintech, integrating regulatory clarity with technological solutions empowers consumers and drives competition. Open APIs, unified KYC systems and real-time payment networks create an environment where startups and established players can deliver solutions at large scale.

Financial literacy and awareness remain foundational. Reforms must be accompanied by campaigns that educate citizens about insurance, lending and investment opportunities. When policy change meets informed demand, adoption rises and the benefits of economic reforms reach the most vulnerable. The combination of affordability, accessibility and awareness forms a virtuous cycle that strengthens the economy at multiple levels.

Furthermore, data-driven innovation is critical for a future-ready ecosystem. Harnessing analytics and AI can optimize product design, improve risk assessment and tailor offerings to meet diverse consumer needs. Technology not only enhances operational efficiency but also builds consumer trust which is essential in deepening financial inclusion.

In conclusion, the recent GST reforms signal more than just a tax adjustment. This rationalisation exemplifies a proactive vision for a modern, inclusive and efficient financial system. Economic Reforms 2.0 must continue to focus on affordability, accessibility and digital enablement. By combining progressive policy with technology-driven innovation, India can create a financial ecosystem that empowers individuals, fuels entrepreneurship and positions the country as a global leader in fintech.

For India to truly be future-ready, reforms must not only simplify the present but also lay the groundwork for long-term growth, resilience and equitable prosperity.



Yashish Dahiya

Chairman and Group CEO
PB Fintech Ltd

Economic Reforms 2.0: Paving the Way for a Future- Ready Financial Ecosystem



Rajesh Magow

Co-Founder and Group CEO,
MakeMyTrip

Economic Reforms 2.0: Building Scale, Strength, and Sustainability for a Future-Ready India

Tourism is not only a leisure activity but a significant economic sector that provides employment to millions, supports local development, and strengthens cultural exchange. The sector stands at an important juncture. Domestic tourism in India continues to expand, while international arrivals are recovering but have not yet fully regained their pre-pandemic levels. As competition for travellers intensifies and preferences evolve, Economic Reforms 2.0 must place tourism at the centre of India's growth strategy. The country's heritage, geography, and diversity provide a strong base, but translating this into measurable economic outcomes requires structural reform rather than incremental change.

Reimagining Incredible India Playbook

The Incredible India campaign built visibility but must now adapt to a digital environment where travel decisions are influenced in real time. India needs a data-driven, always-on communication approach that connects its varied tourism products to specific traveller segments. The current allocation for global marketing in the Union Budget limits the scale of this effort, especially when peer destinations continue to invest at pace.

Simplifying Licensing and Compliance for Hotels

In several states, hotel projects require close to 100 separate licences and approvals from different departments. These include multiple clearances for land use, building safety, food service, and entertainment, often sought through uncoordinated processes. The absence of a centralised tracking system or automatic escalation when deadlines are missed adds further uncertainty for investors. Establishing a tourism-specific single-window clearance system, integrated with digital monitoring and clear accountability, can reduce duplication, improve transparency, and accelerate project execution. Simplifying licensing is critical to attracting new investment, scaling branded accommodation, and improving the overall competitiveness of India's hospitality sector. A similar approach is needed for homestays, where a streamlined and predictable registration framework can encourage wider participation by micro-entrepreneurs and expand accommodation supply across smaller destinations.

Improving Last-Mile Experience

India's national and state highways have improved considerably over the past decade, expanding regional access and reducing travel time across major corridors. However, the last-mile experience, linking travellers from highways and transport hubs to key attractions, still lags behind global peers. Coordinated investment and planning across transport, urban development, and tourism departments can help close this gap by improving connectivity and on-ground infrastructure, ensuring that travel within and around destinations is seamless.

Establishing Carrying-Capacity Norms

India's most visited destinations, hill stations, beaches, and heritage sites, are experiencing growing pressure from unregulated visitor flows. Overcrowding strains infrastructure, impacts the environment, and diminishes the quality of experience. Introducing destination-level carrying-capacity norms and using digital tools for monitoring and crowd management can help balance access with sustainability.

Developing New Destinations

The Union Budget's announcement to develop 100 new tourist destinations is a timely initiative that recognises the need to diversify India's tourism portfolio. The success of this effort will depend on the quality and pace of implementation. Each new destination should be developed against measurable standards for safety, sustainability, and visitor experience, with a focus on long-term viability rather than rapid construction. Linking central assistance to adherence with these benchmarks will ensure resources translate into globally competitive destinations.

Digital Integration through a National Tourism API

India's tourism assets remain distributed across multiple ministries and state systems, resulting in fragmented information and inconsistent traveller experience. A National Tourism API can address this by digitally linking ticketing, entry permits, passes, and payments for monuments, national parks, and other attractions. Integrating these systems under a common framework, with UPI-enabled transactions and real-time availability, will simplify access for travellers and enable better data-driven management for authorities. It can also open opportunities for private platforms to innovate around discovery, itinerary planning, and visitor services.

Tourism has the scale and linkages to contribute meaningfully to employment generation and regional development. With coherent policy, digital integration, and simplified regulation, it can become a central pillar of Economic Reforms 2.0 and a key driver of inclusive, future-ready growth for India.



Pratik Jain

Chairman, National Council on
Indirect Taxes ASSOCHAM

GST 2.0: Paving the way for a simpler, growth- oriented tax regime

The introduction of the Goods and Services Tax (GST) in 2017 was a transformative milestone for India's taxation landscape, replacing multiple state and central levies with a unified national framework. The recent reforms (GST 2.0) announced at the 56th GST Council meeting reaffirm the government's commitment to fostering economic growth, streamlining compliance, and enhancing investor confidence through a more transparent and efficient tax structure.

I. Impact on India Inc

GST 2.0 reforms usher in a new era for Indian businesses, promising to reshape the operational landscape for companies across sectors. By focusing on rate rationalization, compliance simplification, and legislative clarity, these reforms are designed to address longstanding challenges faced by India Inc.

- (a) **Rate rationalization:** Stimulating demand: Reduction in GST rates lowers the overall cost of goods and services for consumers, making products more affordable and increasing their purchasing power. This boost in consumer demand encourages higher sales volumes, which in turn benefits businesses by driving revenue growth. As businesses experience increased demand, they may expand operations, invest in new products, and create more job opportunities, further stimulating economic activity. Overall, a reduction in GST rates can create a positive cycle of increased consumption and business growth, contributing to broader economic development.
- (b) **Simplified compliance:** Advancing ease of doing business: While GST has already unified indirect taxes, dismantled inter-state trade barriers, and reduced the cascading effect of multiple levies, businesses have continued to grapple with complex compliance requirements and frequent classification disputes. GST 2.0 directly addresses these challenges by introducing a simplified two-rate structure, rationalizing rates for key sectors, and prioritizing faster refunds and efficient dispute resolution. These reforms are designed to reduce uncertainty, lower compliance costs, and improve the ease of doing business, thereby supporting better capital planning and strengthening India's global competitiveness. Clearer tax classifications and correction of inverted duty structures are also expected to boost domestic value addition and exports.
- (c) **Legislative clarity:** Minimizing litigation and reducing costs: A significant change has been brought with respect to 'intermediary' service provisions, which had previously led to disputes regarding the export status of certain services. By explicitly recognizing these as exports, the reforms resolve longstanding ambiguities and enhance the global competitiveness of Indian service providers, supporting India's ambition to become a leading exporter of services. Additionally, proposed amendments related to discounts and tax adjustments, along with recent circulars, simplify the treatment of post-sale discounts and credit notes, creating a more business-friendly environment.

II. Other key focus areas

- (a) **Empowering MSMEs:** Strengthening the backbone of the economy: GST 2.0 is particularly advantageous for Micro, Small, and Medium Enterprises (MSMEs), which form the backbone of India's economy. By simplifying compliance, rationalizing tax rates, and expediting refunds, the reforms address many operational challenges faced by MSMEs. The streamlined GST registration process, especially for small and e-commerce sellers, lowers entry barriers and encourages compliance. Faster, automated refunds will help MSMEs maintain healthier cash flows, easing working capital constraints. Clearer tax classifications and the correction of inverted duty structures will also reduce disputes and compliance uncertainties, enabling MSMEs to focus on growth. These measures are expected to enhance MSME competitiveness, facilitate their integration into supply chains, and empower them to contribute more robustly to economic growth and job creation.
- (b) **Trust-based approach – Formalizing economy:** A hallmark of the latest reforms is the transition from an enforcement-centric approach to a trust-based tax administration, leveraging technology, data analytics, and self-compliance. This evolution signals a maturing tax environment in India, where compliance is increasingly seen as a standard business practice rather than a regulatory burden. The government's decision to phase out anti-profiteering provisions reflects growing confidence in businesses to voluntarily pass on benefits to consumers, nurturing a culture of trust and accountability.
- (c) **Other macroeconomic benefits:** At a macro level, the reforms reflect a strategic approach to balancing immediate fiscal needs with long-term revenue stability. By broadening the tax base and improving compliance, the government aims to ensure steady revenue growth. Rationalizing tax rates will

help bridge the gap between the organized and unorganized sectors, accelerating the formalization of the economy. These changes are set to foster a more inclusive and dynamic economic environment, laying the groundwork for sustained, consumer-driven growth.

III. The Road Ahead: Realizing the full potential of GST

GST 2.0 marks a significant step toward a simpler, more transparent, and growth-oriented tax system.

Looking ahead, further opportunities for simplification remain. Bringing sectors such as Aviation Turbine Fuel (ATF) and Natural Gas under the GST umbrella should also be prioritized to further unify the tax base and create a level playing field across industries.

There is a scope of liberalizing the input credit provisions by allowing expenses incurred on the construction of factories and other capital assets, employee welfare and so on.

Sharper focus on reducing the 'cost of doing business' by allowing cross-utilization of CGST and SGST credits across states and refund of unutilized input taxes improve business cash flows nationwide. On the administrative front, having a mechanism for single registration and 'faceless audits' are areas to work upon.

By embracing these forward-looking measures, GST can evolve into a truly unified and efficient tax system, serving as a powerful catalyst for India's ongoing economic transformation.

To summarize, GST 2.0 is a major step forward in making India's tax system simpler, fairer, and more supportive of growth. By focusing on lower rates, easier compliance, and a trust-based approach, the reforms are expected to benefit businesses of all sizes, especially MSMEs. As the government continues to refine the system, GST is set to play a key role in driving India's economic transformation in the years to come.



Taranjit Singh
Chairman, ASSOCHAM
Eastern Region

Festival Economy: Reshaping the nation's growth story

ASSOCHAM Eastern India a decade back set the trend when it predicted festival economy when it released its paper on Durga Puja economy. ASSOCHAM has been the trusted partner of knowledge and information for industry and government alike.

It's well established that festivals of India have been major economic boosters. Over the last few years, fueled by E-commerce, aspirational middle class the festivals from Durga Puja to Ganesh Chaturthi to Navratri, Diwali to Christmas transform economy to high octane growth story. The Reserve Bank of India's State of Economy report for Q3 2024 highlights an economic recovery driven by strong festive activity and rural demand, with projected Real GDP growth of 6.8% for the quarter. And RBI recently concluded (Aug- Sep 2025) consumer confidence survey has reported optimism across urban and rural populations (CSI values have marginally improved). The Future Expectations Index (FEI) showed increase as well.

India's cultural festivals are a vibrant reflection of its rich and diverse heritage, bringing together communities to celebrate with passion and exuberance. However, these festivals are not just limited to mere cultural events but have a significant impact on the supply and demand dynamics of goods and services, impacting local as well as the national economies. Serving as a powerful growth engine, they generate tens of thousands of crores in business driven by a surge in tourism, robust e-commerce, digital spending, and growth of MSMEs.

Reports from late September and early October 2025 indicated that the Durga Puja economy in West Bengal was estimated to have reached up to ₹65,000 crore. Separate set of reports, highlighted, India's Navratri 2025 sales hit the highest in over 10 years, supported GST reforms that lowered tax rates and boosted consumer demand. From cars to electronics and retail segment reporting sales growth between 25% and 100%, marking a record-breaking festive season as aspirational India consumer led the surge.

Diwali is expected to continue the momentum as it is being anticipated by reports that Diwali festival sales are poised to cross a record Rs 4.75 lakh crore. Analysts and reports indicate that total Indian festive e-commerce sales are expected to reach around ₹1.2 lakh crore (\$14.4 billion), with Flipkart and Amazon being the primary drivers.

As India marches towards to its US\$ 5 trillion economy goal, the festive season will continue to drive India's growth prospects, promoting digital skills, regional entrepreneurship, and rising aspirations. This is a time not only for celebration, but for recognising momentum built by millions across the country. India's festival economy is a powerful testament to how tradition and cultural celebration can become a core engine for national economic growth. ASSOCHAM has been a platform of trust and handholding that has been voicing the matters to enable a sustainable business hub. Over the years ASSOCHAM has supported MSMEs with capacity building, B2B networking sessions, export readiness to enable MSMEs scale new heights.

Odisha is charting a unique course in India's Economic Reforms 2.0, proving that progress can flourish alongside heritage. Once defined solely by its vast mineral wealth, the state is rapidly transforming into a digital and sustainable economy hub.

This renaissance is fiscally sound, with the GSDP projected to reach ₹10.63 trillion in FY26, sustained by a robust CAGR of nearly 11.7%. Trade reflects this diversification, with exports growing beyond traditional metals into high-value electronics, marine products, and pharmaceuticals.

A definitive breakthrough is the Semiconductor Leap. In 2025, Odisha secured two strategic national semiconductor projects in Bhubaneswar's Info Valley. This is actively supported by the OEMC Policy, 2025. Green Energy, Hospitality, Textile has made great inroads.

Blueprint for Tomorrow and ASSOCHAM as key partner

Odisha in 2025 is not just catching up—it is setting the future's pace. Its economy is futureproofed, but its roots run deep in the sacred soil of its lands, crafts, and stories. Here, the state's message to the world is a powerful one: the best blueprints honour both the memory of yesterday and the promise of tomorrow. It prioritizes a Green Industry Focus (Green Hydrogen parks, solar initiatives) and fosters Women's Economic Leadership and Skilling its youth.

ASSOCHAM has been an integral part of Odisha's growth journey. It was the first chamber to highlight, through its research, that Odisha is poised to become the third fastest-growing state in India. The journey of the ASSOCHAM State Council is closely interlinked with that of Odisha — from providing policy inputs to supporting industry-led initiatives across diverse sectors. Guided by its four key pillars, ASSOCHAM has consistently focused on sustainability, empowerment, entrepreneurship, and digitization as it sets actionable goals with partners to support Sustainable economic growth in the state.



Pankaj Lochan Mohanty

Chairman, Odisha State
Development Council

**Odisha 2025:
Where Silicon
Meets the
Sacred**



Vijay Sharma

Chairman-ASSOCHAM Haryana
State Development Council &
Director, Jindal Stainless Ltd.

Economic Reforms 2.0 – Future Ready India

India today stands at the threshold of a transformative growth journey, driven by a new wave of economic reforms that aim to build a *Future Ready India*. While the first generation of reforms unlocked liberalization and global integration, *Economic Reforms 2.0* must have more & continued focus on deeper structural changes—enhancing ease of doing business, fostering digital transformation, enabling green growth, and strengthening regional competitiveness.

At the sectoral level, India's manufacturing, services, and agriculture are undergoing rapid modernization. Digital adoption, Industry 4.0 technologies, and global capability centres are reshaping the services and technology ecosystem. Manufacturing is being revitalized through initiatives such as *Make in India* and production-linked incentives, while sustainable agriculture and food processing are opening new avenues for rural prosperity.

Geographically, growth is no longer limited to metros. Emerging industrial hubs in states such as Haryana, Punjab, and other regions are becoming engines of job creation, innovation, and exports. The focus on regional balance is vital for inclusive development and for ensuring that India's growth story is truly nationwide.

ASSOCHAM, with its legacy of over a century, has been at the forefront of this transformation. By engaging with policymakers, creating industry-government dialogue, and supporting entrepreneurship, it has played a pivotal role in shaping reforms that matter. Its initiatives across sectors—ranging from infrastructure and defence to MSMEs, digital economy, and sustainability—reflect its vision of empowering industry and strengthening India's competitiveness.

Economic Reforms 2.0 must therefore not only accelerate growth but also ensure resilience, inclusivity, and global leadership for India.

In 2025, India has embarked on a fresh cycle of structural reforms aimed at strengthening resilience, boosting consumption, and modernizing regulatory frameworks. These reforms are being rolled out amid global headwinds—notably increased U.S. tariffs on Indian exports—and are intended to reposition India's economy toward sustainable, inclusive growth.

A centerpiece of the reform agenda is the 'next generation' GST overhaul, which seeks to simplify and rationalize the tax structure. In September, the government merged earlier GST slabs by eliminating the 12 % and 28 % rates, reducing the number of standard rates to four: 0 %, 5 %, 18 %, and 40 %. The move is intended to ease tax burdens on essential goods, stimulate consumption, and partially cushion the blow of rising external trade pressures.

More broadly, the government announced the formation of a task force for next-generation reforms, tasked with revising outdated laws, reducing regulatory burdens on business, and aligning India's legal and institutional framework with 21st century needs. Prime Minister Narendra Modi has affirmed his vision of "arsenal of reforms" that will unfold across sectors to lower friction in doing business and enhance competitiveness.

Deregulation is emerging as a central theme of the 2025 reform push. According to commentary in The Economic Times, India is entering a 'reform moment' akin to 1991, but the focus this time is less fiscal shock and more removing red tape, easing regulatory costs, and unlocking private investment.

These structural steps come against a backdrop of macro stability. India's GDP grew by 7.8 % in Q1 FY 2025-26, signaling underlying momentum. Fiscal discipline has also improved: the fiscal deficit in FY 2024-25 stood at 4.8 % of GDP, helped by slower government expenditure growth.

In sum, the current wave of reforms reflects India's ambition to leverage its domestic strengths—consumption, entrepreneurship, a youthful workforce—in an uncertain global setting. If executed effectively, these changes could lay the foundation for a more dynamic, resilient Indian economy in the decade ahead.



Rakesh Bhalla

Chairman-ASSOCHAM UT
Chandigarh Development
Council & CFO, SML ISUZU Ltd.

**India's New
Wave of
Economic
Reforms:
Steering Growth
in a Challenging
Global
Environment**



Shantanu Bhadkamkar

Chair, ASSOCHAM Maharashtra
State Development Council

**Strengthening
Maharashtra's
role as India's
gateway to
global trade
through
partnership and
reform**

The theme of ASSOCHAM's Annual Conference and 105th AGM, "Economic Reforms 2.0 – Future Ready India," aptly reflects India's continuing journey of transformation and reform. Within the organisational goals, and in support of the national effort, the ASSOCHAM Maharashtra State Development Council (MSDC) is dedicated to enhancing Maharashtra's pivotal role as India's foremost economic gateway. The state, with its ambitious goal of becoming a \$1-trillion economy, is the anchor of the nation's trade and investment landscape.

Its dynamic sectors in agriculture, manufacturing, finance, services, and logistics, along with its international gateways and multimodal logistics networks, make it a key player in building a Future Ready India. Our work at ASSOCHAM MSDC is inherently Multi-Stakeholder, extending beyond member service to broader stakeholder engagement and a commercial ecosystem. This includes collaborations with Educational Institutions, Foreign Missions, Trade and Logistics Associations, and Chambers of Commerce.

I would also like to acknowledge the collaborative support of Trade and Logistics Associations, Chambers of Commerce, and ASSOCHAM Sectoral Councils, with whom I have the privilege of serving through volunteer work and leadership. The leadership of Shri Umesh Kamble, Co-Chairman, above all, the Maharashtra State Secretariat's efficient planning, lively outreach and meticulous execution, has been invaluable in driving impactful initiatives. Lastly, Members' support has been spirited, and the interactions have been an exhilarating experience.

At ASSOCHAM Maharashtra State Development Council (MSDC), our vision complements and strengthens the collective mission of building a Future-Ready India. While Maharashtra continues to lead as India's economic powerhouse and global trade gateway, our focus is on ensuring that the benefits of growth and reform reach every section of society—urban and rural, corporate and grassroots alike.

India's transformation under the banner of "Economic Reforms 2.0" calls not only for infrastructure and investment but also for empowerment, innovation, and inclusion. Through ASSOCHAM MSDC, we are bridging industry with institutions, entrepreneurs with opportunities, and youth with skills. Our initiatives aim to nurture MSMEs, promote digital and financial literacy, and foster sustainable development across Maharashtra's districts—so that progress is truly inclusive.

We believe a Future-Ready India must be both economically vibrant and socially equitable. Hence, our collaborations extend to educational bodies, social enterprises, self-help groups, and rural development institutions—ensuring that Maharashtra's growth story is both competitive and compassionate.

The success of ASSOCHAM MSDC lies in collective leadership and collaboration. I deeply value the vision of our Chairman, Mr. Shantanu Bhadkamkar, and the tireless efforts of our members, secretariat, and partners whose commitment drives meaningful impact.



Umesh Kamble

Co-Chairman, ASSOCHAM
Maharashtra State
Development Council

**Empowering
Inclusive Growth
for a Future-
Ready India**



Bansidhar Bandi

Co-Chairman, ASSOCHAM
Andhra Pradesh State
Development Council &
Sr. Vice President, Steel
Exchange India Limited.

Reinventing India's Economic Story

India's economic story is one of reinvention. The reforms of the 1990s opened our markets to the world. Today, the next generation of economic reforms must build on that foundation focusing on resilience, inclusion, and technology-led transformation.

For over a century, ASSOCHAM has stood at the intersection of industry and government, shaping policy dialogue, fostering enterprise, and driving the country's growth narrative. Its legacy of partnership and purpose continues to guide India's reform journey toward a more future-ready economy.

In Andhra Pradesh, the momentum of reform is taking tangible shape. The Union Cabinet's approval of semiconductor manufacturing projects in the state marks a key milestone under the India Semiconductor Mission. The recently announced Andhra Pradesh Semiconductor & Display Fab Policy 2024–29 further reflects the state's commitment to advanced manufacturing and high-technology industries.

Beyond electronics, Andhra Pradesh continues to strengthen its base in steel, logistics, ports, and food processing, supported by world-class infrastructure and proactive governance. The state's vibrant steel ecosystem, anchored in Visakhapatnam, is central to India's industrial value chain and export competitiveness. Together, these sectors are laying the groundwork for inclusive and regionally balanced growth across the state.

This new phase of reforms must now empower such regional strengths by ensuring consistency in policy, investment in skills, and adoption of sustainable practices. With ASSOCHAM's continued leadership, India is well on course to become not just the world's fastest-growing economy, but truly a Future Ready Nation.

India stands at the threshold of transformative growth as it charts the course for Economic Reforms 2.0. At the heart of this vision lies the imperative to build a sustainable, inclusive, and resilient economy future-ready and globally competitive. ASSOCHAM, with its enduring legacy as the voice of Indian industry, continues to play a pivotal role in catalysing this journey through policy advocacy, strategic partnerships, and region-specific development agendas.

ASSOCHAM has championed clean energy as a vehicle for economic empowerment and environmental stewardship. By fostering robust, cost-efficient renewable energy solutions solar, wind, hybrid systems. we are aligning regional potential with national priorities. These states, rich in natural resources and entrepreneurial spirit, are uniquely positioned to lead India's clean energy transition.

Through collaborative efforts with governments, industry, and innovators, we are creating ecosystems that attract green investments, generate skilled employment, and ensure energy security. These initiatives are not merely sectoral advances they are foundational reforms shaping a low-carbon, high-growth economy.

As India embraces its next phase of reforms, sustainable energy will remain a cornerstone of progress. ASSOCHAM is proud to steer this movement, ensuring that economic development goes hand-in-hand with environmental responsibility, making India truly future-ready.



Ravi Kumar Reddy Kataru

Chairman, ASSOCHAM Andhra Pradesh State Development Council and CMD, AXIS Energy Group

**Powering
Progress: Clean
Energy as the
Cornerstone
of Economic
Reforms 2.0**



Dr. Anju Majeed

Chair, ASSOCHAM Karnataka
State Development Council &
Executive Chairman,
SAMI-SABINSA Group Limited

Building a Future-Ready India Through Nutraceutical Innovation

India's path toward becoming a global economic powerhouse is deeply intertwined with progressive reforms and a forward-looking industrial vision. The theme of “Economic Reforms 2.0 – Future Ready India” reflects this transformative spirit. In this journey, ASSOCHAM has emerged as a key enabler, aligning industry aspirations with policy evolution across sectors, including the vital and fast-growing nutraceuticals industry.

ASSOCHAM's consistent advocacy has helped create a more structured and innovation-friendly environment for nutraceuticals—bridging traditional Indian wellness systems like Ayurveda with modern scientific validation. As a result, India is now well-positioned to lead the global shift toward preventive healthcare and holistic nutrition.

Karnataka stands out in this narrative. With its robust biotechnology ecosystem, a strong base of scientific talent, and investor-friendly policies, the state has become a crucible for nutraceutical innovation. Bengaluru, the home of Sami-Sabinsa Group, has grown into a hub where ancient knowledge meets cutting-edge research. Economic reforms at both central and state levels—such as production-linked incentives, streamlined regulatory pathways, and support for AYUSH-based industries—have further catalyzed this growth.

At Sami-Sabinsa, we have long believed that India's biodiversity and scientific depth can together shape a resilient, health-conscious future. We adopt a careful and mindful approach at every stage of manufacturing and blending traditional Ayurvedic knowledge with scientific research for all our products. As a result, we have been able to deliver to our customers with natural, scientifically validated, and efficacious ingredients that are unmatched and innovative.

We believe that the next phase of economic reforms must continue to prioritize R&D, sustainable agriculture, and global market integration—especially for high-impact sectors like nutraceuticals.

ASSOCHAM's role in enabling these shifts cannot be overstated. As we look ahead, we must continue to align policy, innovation, and entrepreneurship to build a healthier, self-reliant, and future-ready India.

India stands at an exciting turning point today. With Economic Reforms 2.0, we are not just shaping policies on paper; we are creating the roadmap for a nation that is young, energetic, and ready to lead the future. ASSOCHAM, with its remarkable legacy spanning over a century, has consistently been a guiding force in this journey, bringing together industries, entrepreneurs, and policymakers to propel the country forward.

The story of ASSOCHAM is, in many ways, the story of India's economy itself. From the early days of building industries to today's innovation-driven growth, it has been a strong bridge between business and government, ensuring that progress is shared across sectors and regions.

As we look at the next chapter, reforms must go beyond numbers and balance sheets. Actual progress lies not just in GDP growth but in how we improve the everyday lives of our people. Coming from the world of beauty, wellness, and aromatherapy, I recognize the potential of sectors such as holistic healthcare, wellness, and sustainable living in fostering a healthier and more balanced economy.

India's wellness and personal care industry has a unique strength; it is deeply rooted in our traditions yet full of modern potential. From Ayurveda and yoga to aromatherapy and natural beauty care, it connects rural artisans, women entrepreneurs, and local businesses with global opportunities. It also perfectly aligns with initiatives like Make in India and Skill India, creating jobs while promoting Indian wellness globally.

As we prepare for the future, I view Economic Reforms 2.0 as an opportunity to integrate sustainability, innovation, and skill development into every sector of the economy. That will ensure not just competitiveness, but also inclusiveness and mindful growth.

A truly future-ready India will be one where economic development is in harmony with the well-being of our people and the health of our planet. With ASSOCHAM continuing to lead the way, I am confident that we will, together, build an India that is modern, sustainable, and proudly rooted in its rich heritage.



Dr. Blossom Kochhar

Co- Chairperson, ASSOCHAM
National Wellness Council and
Chairperson, Blossom Kochhar
Group of Companies

**Shaping Policies
and roadmap for
nation building**



Manik Batra

Chairman, ASSOCHAM J&K
COUNCIL & Director,
Batra Group

New Era of Transformation through Economic Reforms

India is entering a new era of transformation through Economic Reforms 2.0, aimed at creating a resilient, self-reliant, and globally competitive economy. The next generation of reforms seeks to make India Future Ready by fostering innovation, improving ease of doing business, and ensuring inclusive growth.

A key driver of this change is GST 2.0, which focuses on simplifying the tax system, reducing compliance burdens, and ensuring faster input tax credit. The improved efficiency and transparency under the new GST framework are expected not only to boost industrial confidence but also to stimulate market demand. With reduced cascading taxes and lower overall costs, consumer prices will stabilize, encouraging higher spending and driving broader economic activity across sectors.

Supporting this transformation is the Atmanirbhar Bharat initiative, which promotes domestic production and technological innovation, reducing import dependence and strengthening local supply chains. Make in India complements this by attracting global investments, encouraging manufacturing, and positioning India as a vital link in global value chains through Production-Linked Incentive (PLI) schemes and infrastructure growth.

The rise of digital payments has further deepened financial inclusion and boosted consumption. With platforms like UPI leading the world in transaction volumes, India's shift to a cashless economy has empowered small businesses and enhanced transparency in the financial ecosystem.

These combined efforts are fuelling India's strong GDP growth, which remains among the fastest globally.

I would conclude by saying that the Economic Reforms 2.0 marks a decisive shift toward a more dynamic and future-ready India. By integrating tax reforms, self-reliance, manufacturing revival, and digital empowerment, the nation is building the foundation for sustainable and inclusive prosperity. With strong governance, technological advancement, and an empowered citizenry, India is confidently charting its path toward becoming a \$5 trillion global powerhouse.

India's economic transformation in recent decades has been marked by Economic Reforms 2.0, aiming to position the country as a global economic powerhouse. A key driver of this shift is the rapidly evolving Indian capital market, which plays a crucial role in shaping the nation's future.

The market has undergone significant regulatory reforms, technological advancements and increased participation. SEBI has introduced measures such as simplifying the IPO process, implementing the T+1 settlement cycle, enabling direct listings for retail investors, enhancing regulations for investment advisors and introducing digital platforms for regulatory filings. These initiatives align with the government's vision of a transparent, globally competitive financial market.

Reforms like the GST, Insolvency and Bankruptcy Code (IBC) and new tax regulations have boosted investor confidence. This, along with India's growing digital infrastructure has led to a surge in retail investors, making the market more inclusive. As a result, investor confidence has surged, with more than 13 crore unique retail investors participating in equity markets as of FY25, contributing to ₹8.8 lakh crore in equity demand. While equity markets have matured significantly, the fixed-income segment is also evolving.

Outstanding corporate bonds stood at ₹53.6 lakh crore in 2025, growing at a 12% CAGR since 2020. The municipal bond market has started gaining traction with ₹15,000 crore raised in FY25 to support urban infrastructure. Reforms around credit enhancement, bond index funds, digital bond platforms and debenture trustee regulations are aimed at strengthening this ecosystem. India's corporate bond market is projected to double, reaching ₹100 lakh crore by 2030 as long-term capital from pension and insurance funds is mobilized.

India's capital markets have also expanded beyond traditional equities and bonds, introducing a range of innovative investment instruments. Alternative Investment Funds (AIFs) have grown exponentially, with assets under management rising from ₹1.5 lakh crore in 2018 to over ₹10 lakh crore by 2025. Similarly, As of September 2025, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) now manage combined assets of ₹9 lakh crore, offering investors access to income-generating infrastructure and real estate projects. These are projected to grow to ₹8-9 lakh crore by 2030. The introduction of Electronic Gold Receipts (EGRs) has also enabled formal, liquid and regulated investment in gold with digital gold expected to grow at a 20% CAGR through 2030.

The rise of Environmental, Social and Governance (ESG) investing is another notable shift. SEBI now mandates Business Responsibility and Sustainability Reports (BRSR) for the top 1000 listed companies, driving corporate accountability. India's



Nipa Sheth

Chairperson, ASSOCHAM
National Council for Corporate
Bond Market and
Founder & Director,
Trust Group.

**Economic
Reforms 2.0: A
Future Ready
India
“The Rise of
Indian Capital
Markets”**

sovereign issuance of ₹20,000 crore in green bonds underscores its growing commitment to sustainable finance and aligns with global climate goals.

The mutual fund industry has also experienced tremendous growth, driven by rising financial literacy, digital access, and investor education campaigns. Total Assets Under Management (AUM) have nearly doubled from ₹27 lakh crore in 2020 to ₹55 lakh crore in 2025. Systematic Investment Plan (SIP) inflows have reached ₹28,2650 crore per month with 9.11 crore active folios. Passive investing is gaining traction as well, with ETFs and index funds expected to account for over 30% of total AUM by 2030 offering low-cost & diversified exposure.

On the global front, India continues to attract robust foreign capital. FDI inflows touched \$84 billion

in FY25, led by investments in manufacturing, green energy and fintech sectors. The country's recent inclusion in the JP Morgan GBI-EM index is expected to bring in \$25–30 billion in passive inflows over the next 18 months. The development of GIFT City and relaxed Foreign Portfolio Investor (FPI) norms are helping India emerge as a modern international financial centre, enhancing cross-border investment opportunities.

Looking ahead, India's capital market transformation under Economic Reforms 2.0 reflects a future-ready vision that emphasizes innovation, sustainability, inclusivity and global competitiveness. With continued policy support, investor trust and technological advancement, India is well on track to become one of the world's most dynamic financial markets.

Economic reforms are not just policy milestones; they are turning points in a nation's mindset. If the reforms of the 1990s opened India to the world, Reforms 2.0 are preparing India to lead it.

Over the past decade, we've witnessed a structural shift—from fragmented governance to integrated systems, from manual inefficiencies to digital precision. The overhaul of India's tax regime, both GST and income tax, has created a transparent, technology-driven compliance ecosystem. For businesses, this means simplicity and stability; for citizens, it means fairness and trust.

Parallel to this, India's infrastructure revolution has progressed from a vision to a visible transformation. Whether it is highways that connect cities, industrial corridors that attract investment, or ports, railways, and airports that form the arteries of trade, the momentum is unmistakable. These are not standalone projects—they are part of a coordinated national effort under PM Gati Shakti to reduce logistics costs and boost competitiveness.

The Make in India initiative, once an aspiration, is now a reality. Sectors like defence, electronics, and mobile manufacturing are witnessing unprecedented growth, reaffirming that India can design, build, and export with confidence. Combined with the Digital India and UPI revolution, which transformed us from one of the lowest data users to the world's largest digital transaction economy, India's growth is both inclusive and innovation-led.

What makes this journey remarkable is its 360-degree focus—from taxation to technology, from infrastructure to innovation—all anchored in a single idea: India First.

As we move towards Amrit Kaal 2047, these reforms are not just about economic acceleration; they are about national transformation—building a future-ready India that competes, collaborates, and leads with purpose.



Animesh Rai

Co-chair, ASSOCHAM Karnataka
State Development Council &
Co-founder, Ripples Learning

**Economic
Reforms 2.0 –
Future Ready
India**



Vikram Kelkar

Co-Chairman, Food Processing
& Value Addition Council,
ASSOCHAM & Managing
Director, Hexagon Nutrition Ltd.

Economic Reforms 2.0: Unlocking Growth for the Nutrition & Healthcare Sector

With Economic Reforms 2.0, India is entering a new era of industrial transformation, where forward-looking policy changes are driving growth in critical sectors such as nutrition, food processing, and healthcare. Reforms in GST, labor and factory laws, and input-cost rationalization promise to strengthen the sector's competitiveness, while helping ensure quality, affordability, and access for all.

One of the most significant shifts is in the recent GST reforms. Many processed food items, essential nutrition products, packaging materials, and logistics have moved into lower GST slabs (5% or even nil) from higher rates. This change reduces input tax burdens, corrects "inverted duty" cases (where raw materials were taxed higher than finished goods), lowers production and freight costs, and ultimately helps bring down retail prices. The new GST changes are expected to benefit consumers by reducing tax inefficiencies and improving affordability. A streamlined regime ensures that the advantages reach end users while supporting farmers, small enterprises, and food processors. This reform will make healthy, safe, and quality food more accessible to all.

Labor and factory law reforms under the newer codes such as the Occupational Safety, Health and Working Conditions Code, and state-level amendments (e.g. allowing flexible working hours, safer night shifts for women, better compliance mechanisms) likewise improve operational flexibility. They can lower compliance cost, reduce delays, and increase workforce availability. These allow food product manufacturers to scale up capacities, invest in R&D, improve safety and quality standards without being bogged down by overly rigid labor constraints.

The combined effect: lower costs, more efficient production, higher investment, improved supply chains, increased rural outreach, and stronger returns for both industry and communities. Together, these reforms lay the foundation for an economy that is efficient, equitable, and future-ready, where industries thrive, consumers benefit, and India's growth is powered by both progress and purpose.

India stands at a pivotal juncture, entering an era where Economic Reforms 2.0 will define the nation's growth trajectory for the next decade. These reforms are not limited to economic liberalization but aim to create a framework where innovation, inclusivity, and sustainability drive long-term progress. The focus is shifting toward enabling ecosystems that empower industries, foster entrepreneurship, and strengthen India's position as a global economic leader.

ASSOCHAM, through its consistent advocacy and collaborative platforms, continues to play a transformative role in this journey. Its efforts in policy dialogue, capacity building, and regional development have created bridges between government and industry, ensuring that reforms translate into measurable outcomes. The organization's emphasis on emerging sectors such as healthcare, technology, and green growth reflects its vision of a holistic, future ready India.

From a regional lens, Chandigarh and Punjab hold immense potential to contribute to this transformation. With strong foundations in healthcare, education, and services, the region can evolve into a hub of innovation and skill-driven growth. As a healthcare professional, I believe that integrating technology, upskilling the workforce, and enhancing private-public collaboration will be key to ensuring inclusive progress.

Economic Reforms 2.0 symbolize India's collective ambition to not just grow, but to grow with purpose, resilience, and equity for all.



Drishmeet Singh Buttar

Co-Chair, ASSOCHAM
Chandigarh UT Council
& Partner, Healing Hospital
& Institute of Paramedical
Sciences

**Nation's growth
trajectory for
the next decade**



Dr Lalit Khaitan

Chairman-ASSOCHAM UP State Development Council & CMD, Radico Khaitan Limited.

Having witnessed India's economic evolution over many decades, I can say with conviction that our nation stands once again at a defining crossroads. The first wave of reforms unlocked India's entrepreneurial potential and opened new horizons for enterprise. Today, as we envision Economic Reforms 2.0, the imperative is to build on that foundation — not merely by liberalising markets, but by deepening institutional strength, modernising governance, and fostering a culture of innovation and inclusivity. The next phase of growth must create a truly enabling ecosystem; one that promotes equitable industrialisation, nurtures advanced manufacturing, and empowers India to emerge as a global hub for technology, talent, and sustainable value creation.

At ASSOCHAM, we see our role as that of a catalyst, bridging policy and enterprise, industry and society. Our mission is to strengthen India's competitiveness while ensuring balanced growth that benefits every region and sector. Whether it is enabling ease of doing business in emerging states, empowering MSMEs with digital transformation, or supporting sunrise sectors such as green energy, premium manufacturing, and agri-value chains, ASSOCHAM is deeply engaged in shaping the blueprint for a "Future Ready India."

India's economic destiny will not be defined by GDP numbers alone but by the quality of growth; growth that creates meaningful employment, nurtures entrepreneurship, and uplifts rural and semi-urban India alongside metropolitan centres. As an industrialist, I have seen how resilient our industries can be when guided by a long-term vision and supported by stable, forward-looking policy frameworks, done exceptionally well by the government of India.

Economic Reforms 2.0 is a collective aspiration to shape a more prosperous, fair, and sustainable India. It is about empowering every entrepreneur who dares to dream, every worker who contributes with pride, and every community that forms the backbone of our growth story. The true measure of progress lies not only in numbers, but in how deeply it touches lives and uplifts futures. With collective will, collaborative action, and a shared commitment to inclusive excellence, we can build an India that is not only future ready, but truly future defining. Let us work towards an India that leads with both strength.

Economic Reforms 2.0 – Future Ready India

India's technology landscape is evolving faster than ever, and the questions we face today are as ethical and social as they are technical. Artificial intelligence, automation, gamification and data-led decision-making promise enormous economic potential—but they also challenge us to redefine notions of responsibility, transparency, and inclusion. The pace of change demands not just innovation, but introspection.

As we step into an era defined by AI and intelligent systems, I believe India's greatest strength will lie in its ability to balance progress with purpose. Our success will depend on how thoughtfully we integrate technology into the fabric of governance, education, and business. The true measure of advancement will not be how quickly we build algorithms, but how wisely we use them—to create opportunities, reduce inequities, and strengthen human dignity.

In this context, ASSOCHAM's role remains vital. Over the years, the Chamber has promoted inter-industry solidarity and helped deepen business networks—creating a trusted forum where emerging technologies can be discussed not in isolation, but as part of India's broader developmental vision. By facilitating dialogue between innovators, regulators, and policymakers, ASSOCHAM continues to ensure that India's technological transformation is anchored in both ambition and accountability.

As technology reshapes economies and societies alike, this spirit of balanced progress—rooted in collaboration and conscience—will define India's leadership in the decades ahead.



Dibyojyoti Mainak

Co-Chair Animation Visual
Effect Gaming and Comic
(AVGC) Council ASSOCHAM
and Sr. Vice President,
MPL Gaming

**Balancing
Progress with
Purpose**



Surajit Chatterjee

Co-Chair, Data Centre Council,
ASSOCHAM and
Managing Director & Head,
Data Centre, India
CapitaLand Investment

Economic Reforms 2.0: Data Centres as the Digital Foundation for Future Ready India

India stands at the threshold of a transformative digital era, where data centres serve as the cornerstone of our nation's economic evolution. As we embrace "Economic Reforms 2.0: Future Ready India," robust digital infrastructure plays a critical role in building a resilient, inclusive, and globally competitive economy.

The Digital Infrastructure Imperative

India's data centre industry is experiencing unprecedented growth, driven by the nation's commitment to establishing itself as a global digital hub. This expansion reflects the increasing demand for digital services across sectors, from e-governance and financial inclusion to healthcare delivery and educational access in both urban and rural areas.

The strategic importance of data centres extends beyond mere storage and processing capabilities. They underpin critical applications that facilitate the government's vision of a digital economy, supporting initiatives ranging from Digital India to widespread adoption of digital payment systems. As India generates substantial global data whilst maintaining significant growth potential, the opportunity for exponential expansion remains compelling.

Catalysing Economic Transformation

Data centres are enablers of Economic Reforms 2.0, fundamentally reshaping how businesses operate, citizens access services, and government delivers digital governance. They facilitate emerging technologies including artificial intelligence, machine learning, and 5G networks, creating new possibilities for innovation and economic growth.

The focus on sustainability becomes paramount as we build future-ready infrastructure. Green data centres powered by renewable energy sources are essential for meeting climate commitments whilst supporting digital growth. Edge computing deployment ensures low-latency services reach tier-II and tier-III cities, bridging the digital divide.

ASSOCHAM's Vision Forward

As the Data Centre Council of ASSOCHAM, we remain committed to fostering policy reforms, promoting sustainability, and ensuring India's data infrastructure aligns with global best practices. Through collaborative efforts between industry, government, and society, we shall realise India's potential as a global data centre hub, ensuring digital infrastructure serves as the foundation for sustainable economic growth and inclusive development in building a Future Ready India.

India is on the cusp of an infrastructure and logistics revolution, one that will define our global competitiveness for decades to come. The theme of this year's AGM, 'Economic Reforms 2.0: Future-Ready India,' reflects more than growth; it signals a vision for a resilient, inclusive, and innovation-driven economy aligned with the ethos of Sabka Saath, Sabka Vikas, Sabka Vishwas.

Central to this vision are two pillars: world-class logistics and robust infrastructure. Efficient, tech-enabled warehousing isn't just a requirement, it's the backbone of India's supply chains and a critical enabler of manufacturing and global trade. At Welspun One, we don't just build warehouses, we're on a path to deliver spaces for tomorrow. We craft future-ready supply chain ecosystems, sustainable, technology-driven, fully compliant, and designed to make supply chains seamless. Our focus on strategic investments, green building practices, and collaborative partnerships is aimed squarely at reducing costs, improving connectivity, and generating meaningful employment across the country. With India's emergence as the 4th largest economy and our focus on manufacturing for the world, Welspun One's SEZ near Mumbai will redefine the movement of goods and services across borders.

Guided by transformative policies like the National Logistics Policy and Gati Shakti, we are entering an era where speed, efficiency, and environmental responsibility converge. ASSOCHAM's role in shaping policy and fostering industry collaboration has been invaluable, and together, we are committed to building an India where logistics and infrastructure aren't just supportive functions, they are engines of national growth and global leadership.



Anshul Singhal

Chairman, National Logistics
Council ASSOCHAM &
Managing Director,
Welspun One

**Building
Future-Ready
India through
Infrastructure
and Logistics
Reforms**



Vivek Lohia

Chairman, ASSOCHAM Railways Council & Managing Director, Jupiter Wagons Ltd.

Driving India's Growth through Innovation and Reform

India is standing at a fascinating moment, right on the edge of a massive leap. The theme “Economic Reforms 2.0: Future Ready India” perfectly sums up this journey—it’s less about small, slow changes and more about launching into exponential growth, all held together by the mantra of “*Sabka Saath, Sabka Vikas, Sabka Vishwas.*”

To truly get there, we need to focus on a few key things: making it even simpler to do business, completely modernizing our industries, and building infrastructure that can handle the sheer scale of a \$10 trillion economy.

My team at Jupiter Wagons is thrilled to be a part of this story. We’re deep in the business of mobility, specifically for railways and logistics. We’re engineering everything from next-generation freight wagons and passenger coaches to pushing for greener transport and digital integration. The Indian Railways is the absolute lifeline here, powering efficiency and inclusive growth. Its modernization drive has opened up incredible opportunities for domestic manufacturers like us to not only innovate but to scale up and compete globally.

Ultimately, these economic reforms aren’t just about government policy; they’re about purpose and partnership. The real engine for this next phase is the private sector, through our investment, technology, and talent. Jupiter Wagons is committed to being a key part of that engine. We also value platforms like ASSOCHAM which help connect the industry with the government, ensuring we’re all aligned in championing India’s future.

India's digital economy is undergoing unprecedented growth, driven by increasing internet penetration, data consumption, and the rapid digitalization of enterprises. As businesses scale operations and cloud adoption accelerates, the demand for robust, scalable, and secure digital infrastructure has never been higher. At the core of this transformation lie colocation datacenters critical enablers of digital resilience and growth.

Colocation facilities offer enterprises and hyperscalers a reliable, cost-effective alternative to building and managing their own datacenters. By providing state-of-the-art infrastructure, enhanced physical security, uninterrupted power, and network redundancy, colocation datacenters allow businesses to focus on innovation and growth while entrusting their IT backbone to specialists. They serve as the foundational layer supporting cloud services, AI workloads, IoT deployments, and critical business applications.

In India, colocation datacenters are playing a pivotal role in supporting digital-first initiatives from government programs like Digital India to the private sector's push for digital transformation. As hyperscalers expand their footprints to serve a data-hungry population, colocation providers offer the scalability and geographic reach needed to meet stringent latency and compliance requirements. Additionally, with sustainability emerging as a key priority, leading datacenter providers are investing in renewable energy and energy-efficient designs, aligning digital growth with environmental responsibility.

As India marches toward becoming a \$1 trillion digital economy, colocation datacenters will remain instrumental in bridging infrastructure gaps, enabling cloud and edge computing, and fostering innovation across sectors. For enterprises and hyperscalers alike, these facilities are not just infrastructure they are strategic assets powering India's digital future.



Suresh Rathod

ASSOCHAM Co-Chair Data
Centre Council President
Colocation Business,
CtrlS Datacenters Ltd.

**Colocation
Datacenters
Powering India's
Digital Future**



Dr. Sakthivel Ramaswamy

Chairman ASSOCHAM
Tamilnadu State Development
Council & CEO, KRR
Engineering Private Limited

Today As India steps into its next phase of economic reforms, ASSOCHAM stands as a steady bridge between government, industry and society, a bridge built over more than a century of vision and resolve. Since 1920, it has carried forward the ideals of competitiveness, innovation and inclusive growth. Today, with over 450,000 members and 270 plus associations, it speaks with the collective strength of Indian enterprise.

The dawn of Economic Reforms 2.0 calls for bold measures across manufacturing, MSMEs, energy, infrastructure and digital transformation. At the heart of this canvas lie the MSMEs, the backbone of our economy, employing millions, powering exports and fueling growth. For them, reforms in credit, technology and global integration are lifelines. With GST 2.0, digital enablement and simplified compliance, these enterprises can breathe easier, dream bigger and rise faster. To strengthen MSMEs is not merely a sectoral task, it is a national calling. And as the nation rises, regions must lead the way.

Tamil Nadu shines as a model of industrial excellence, rooted in automotive, textiles, petrochemicals and electronics, while taking flight in aerospace, defense and renewable energy. Its MSMEs and infrastructure remind us that regional strength is the wellspring of national progress. ASSOCHAM's century-long journey tells a story of resilience and renewal. As industry and policy move together, India can script its next chapter, a chapter of a Future Ready India: resilient, digitally empowered and profoundly inclusive

**Building
Tomorrow's
India**

ACKNOWLEDGING PROGRAMME PARTNERS

PROGRAMME PARTNERS

Principal Partner



Platinum Partner



Gold Partner



Silver Partner



Coporate Partner



Supporting Partners



DRIVING INNOVATION, POWERING ATMANIRBHAR BHARAT!



DRIVING the **NEW** TECHNOLOGY

Personalized



Wireless Chargers, Logo Projectors, CAN-enabled Switch & Heat-cool Seat

Autonomous



Camera, Ultrasonic Sensors & ADAS

Connected



Telematics Control Unit & IoT Platform

Electrified



More than 12+ EV Specific 2W & 3W Products

KEY PRODUCTS

Automotive Switches | Lighting | Horns | Seating | Alloy Wheels | EV Products



GLOBAL LEADERS IN AUTO COMPONENTS & SYSTEMS MANUFACTURING

Uno Minda Limited

Corporate Office: Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar Distt, Gurugram, Haryana-122004, India

Powering the nation with **16.6 GW** of solar and wind energy.

adani
Renewables

Adani Green Energy Ltd. (AGEL), India's largest renewable energy company, is privileged to be the first to achieve this milestone, delivering reliable, affordable, and clean energy to the nation. AGEL is committed to delivering over **5 GW** of hydro-pumped storage projects (PSP) by 2030.

50 GW

Renewable energy target by 2030

30 GW

Building the world's largest renewable energy plant at Khavda, Gujarat

2.1 GW

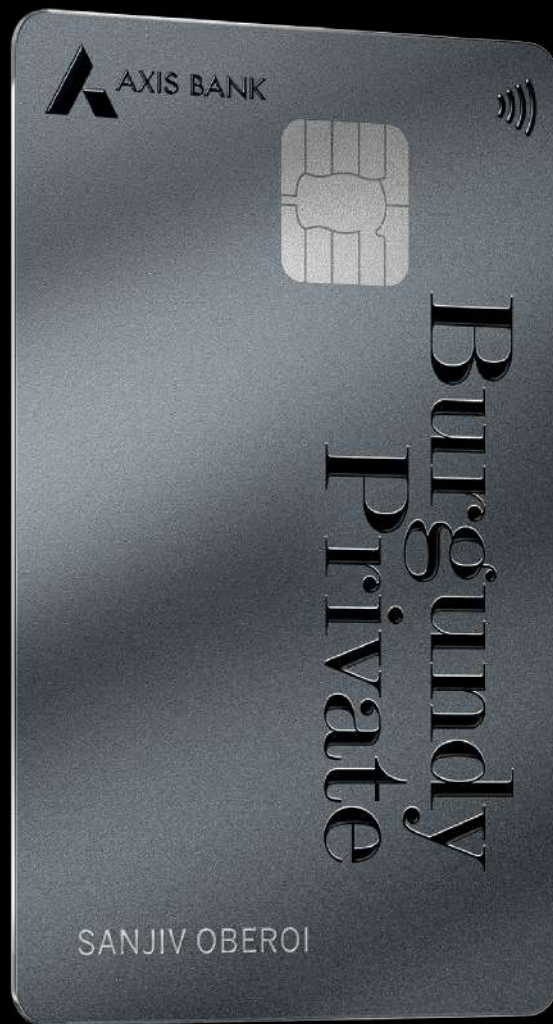
World's largest single-location hybrid renewable energy cluster at Jaisalmer, Rajasthan



7.7 million
households
electrified annually

Presence across
12 states

Avoiding **31.30 MT**
of CO₂ annually



The One Card for
credit, debit, forex.

The only card you'll need.

Experience The Power Of One.

**Burgundy
Private**

Private Banking by Axis Bank



**We Are Rising
To The Power Of
Our Potential**

**We Are Rising
To The Power Of
Welspun**

Welspun World is one of India's fastest growing conglomerates with presence in Home Textiles, Line Pipes, Building Materials, Infrastructure, Warehousing, Steel, Oil & Gas, Advanced Textiles and Flooring Solutions.

With state-of-the-art manufacturing facilities in India, USA and Saudi Arabia, we cater to the global needs of our partners with solutions backed by innovation and cutting-edge technology, keeping customers as the key focus.

HOME TEXTILES | ADVANCED TEXTILES | PIPE SOLUTIONS | BUILDING MATERIALS | FLOORINGS |
WAREHOUSING | WATER | OIL & GAS | TRANSPORTATION | NEW ENERGY

sorin

INR 1350 Cr Early Stage Fund

**AS INVESTORS WE'VE
EXPERIENCED IT ALL.**



Backing companies in India, for the world

About ASSOCHAM

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's apex national chamber since 1920. It advocates actionable policy suggestions to strengthen the Indian economy by leveraging its extensive membership reach of over 450,000 companies, comprising of large corporates and SMEs. With over 70 Sector and State Councils, ASSOCHAM effectively represents diverse segments of Indian industry and focusses on aligning industry priorities with the nation's growth aspirations

@2025 ASSOCHAM. All rights reserved.



The Associated Chambers of Commerce and Industry of India

4th Floor, YMCA Cultural Centre and Library Building,
01 Jai Singh Road, New Delhi -110001

Tel.: +91-11-46550555 Fax :+91-11-23017008/9 | Email: info@assocham.com Website: www.assocham.org

