

GUEST COLUMN

Breaking conventions

Limitless achievements, feats and triumphs lie in store for India

On her diamond jubilee of Independence, India is setting the pace for science, technology, manufacturing and a collective rise in the quality of living for the world to follow. When we won our independence in 1947, the share of national investment in science and technology was 0.1 per cent of the GDP. After a fractious partition and centuries of a colonial hangover, we immersed ourselves into a mode of nation-building that can serve as an example for any young nation today.

Digital nirvana enabled by startups

As more quintessential Indian consumers shift to a digitally native approach, startups are fulfilling this transformation by addressing the consumer experience gap. Food, fashion, education, entertainment, health and wellness, real estate and even mobility and logistics have experienced fundamental disruption by Indian unicorns. The B2B and D2C category provides a secondary business substrate to a new generation of creators with unlimited reach. Startups are at the heart of India's service-oriented economy's transformation into a product-led behemoth.

When the Government constituted the Science, Technology and Innovation Policy (STIP) in 2020, it heralded a new intent towards reclaiming the scientific and R&D edge present in the country from the days of the Vedas. Unsurprisingly, the number of Indian unicorns has grown 15X from 7 in 2019 to 105. In 2022 alone, unicorns have raised over \$24.7 billion in a stellar show of growth potential when global funding freezes signal a harsh winter for startups. For a billion user market, it makes sense that the Indian unicorn list is dominated by e-commerce, logistics, healthcare, education and SaaS startups.

Building up an appetite for greatness

As I pen this article, India has moved up to the 4th position in the Commonwealth Games 2022, a remarkable achievement considering the pandemic interference in training schedules. The last 3 editions have seen India finish 2nd, 5th and 3rd, respectively. Regarding Ease of Doing Business Rankings, India has taken a decade to rise from 132 to 63 amongst a pool of 190 national. The PSLV space program and launch in 2014 cost us about \$73 billion, much lower than established counterpart space programs of the world.

India is blessed with remarkable talent creation,



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and more than 2 million skilled engineers, technicians, researchers and scientists are added to the workforce each year. Access to capital, exposure to global demand and our ability to envisage growth at scale are serving us well in the sprint to pole position on international development indices.

Evidence of our exponential growth sparkles across the entrepreneurial world. Name the sector, and chances are that India's business mavens have left their mark there. Drugs & pharmaceuticals, automobile manufacturing, IT services, engineering goods, and many more segments. It is no surprise that at this critical juncture when the global economies are unravelling, India's exports at \$35.24 billion in July and its foreign exchange reserves, at almost \$572 billion, still command an outsized position compared to its peers.

India's manufacturing might

Post-liberalisation, India's economy had witnessed exponential growth compared to the 60s when domestic manufacturing was limited to niche hubs populated by a few elite players. Decentralization of innovation, access to credit and technology have changed the game since.

Today, India's manufacturing heft rivals the might of developed economies and ranks in the top five globally. A million MSMEs, startups and industry players propel the cause of an Atmanirbhar Bharat. The PLI scheme has also been helping 14 key industrial segment players boost their competitiveness and dramatically cut back India's import dependence. The National Infrastructure Pipeline (NIP) has an opportunity pipeline of more than \$753 billion, making it one of the most ambitious infrastructure dreams of any country in the history of the world.

All guns blazing for the centennial

India has reaped the benefits of technology and digital transformation; the next 25 years will be the turn of Bharat. As startups reach the heartland, they will realize the proverbial fortune at the bottom of the pyramid, accelerating growth. The startup ecosystem will continue to break conventions and make its presence felt in core industries, driving the GDP forward to the magical \$10 trillion mark. Agriculture technology, electric mobility, governance and civic infrastructure, disease management, and water and food security for our billions are the next bastions that startups will disrupt in the coming decades. ♦

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