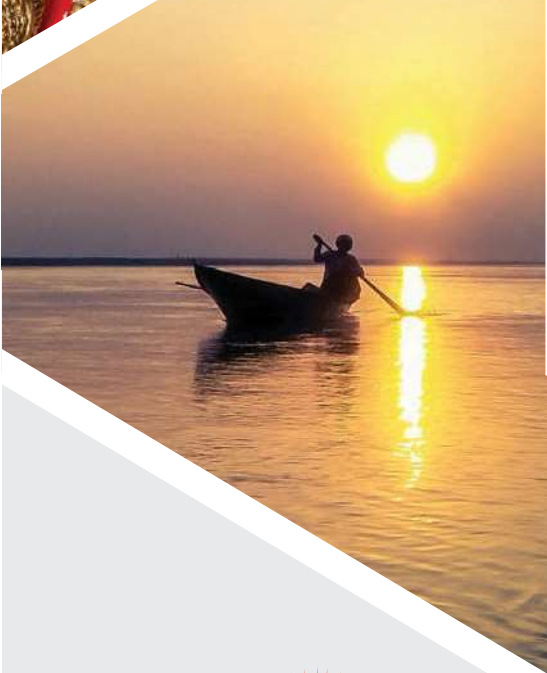


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Rising East



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Hon'ble Chief Minister of West Bengal



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Upendra Prasad Singh
IAS, Secretary, Ministry of Textiles Gol.



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Chairman & MD, Supertron Electronics Pvt Ltd



Jagdish Gulati
President, ILPA



Soma Banerjee
Co-Founder & CEO, Business Brio



Sajjan Kumar Patwari
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Deepak Choudhary
Managing Director, Insurance4life



S K Choraria
Chairman, PREMIER (India) Bearings Ltd.



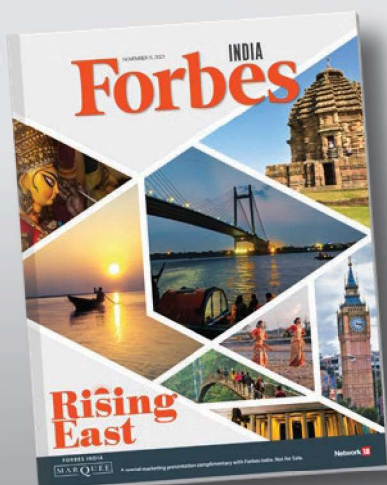
Sanjay Jhunjhunwala
CEO, Mani Group

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Overview



The eastern region of India is steadfastly emerging as a hub of traditional and new businesses and industries. Supported in part by the initiatives of respective state governments, a thriving natural climate and workforce and the contributions of forward-thinking entrepreneurs and businessmen, the East is being transformed as the place to be and do business.

India became the world's second-largest steel producer in 2020, and conglomerates like Rashmi Group of Kolkata are behind this surge in production. Founded by Sajjan Kumar Patwari, Rashmi Group pioneers in manufacturing iron and steel products, power, cement and ferro alloys. India is also the world's largest producer of jute, and with growing focus on biodegradable and eco-friendly alternatives, this cash crop will further contribute to the economy of the country. The eastern and north-eastern states are the major jute growing states, employing lakhs of individuals in the farming and MSME sectors. This issue features an interview with Upendra Prasad Singh, IAS, Secretary, Ministry of Textiles, GoI, who talks about the contributions of jute to the economy.

Another industry helping put the East on the global map is the leather goods industry. Many major businesses including TRIO Group founded by Mukund Vasudeo Kulkarni, D2 International set up by Rajiv Bhatia, Crescent Export Syndicate founded by Mohammed Azhar and Rajda Group started by Paresh Rajda are building a reputation for India as a manufacturer and supplier of premium leather goods. This issue also features an interview with Jagdish Gulati, President of the Indian Leather Products Association, on Kolkata as a hub for premium international leather products.

As businesses continue to contribute to society, the state governments too are doing their best to help them grow. The effects of the current pandemic, which stalled or pushed back growth already made, are being undone with the help of state-sponsored schemes and initiatives. The West Bengal Government, led by Mamata Banerjee, announced a host of welfare schemes to aid recovery, which are covered in detail in this issue. We also look at the achievements and initiatives of the Government of Assam, following the recent appointment of Dr. Himanta Biswa Sarma as CM of Assam. Another major state in the eastern part of India, Meghalaya, is also sparing no efforts to push for development while preserving its unique cultural heritage, efforts we have detailed in our supplement.

While traditional industries continue to flourish, the East is also becoming a centre for all things IT & ITeS. The boom in technology has not left the East behind. Supertron Electronics was among the first crop of ITeS companies in India. Today, the IT hardware distribution company founded by V K Bhandari provides services to over 34 MNCs. Business Brio is another Kolkata-based IT company co-founded by Soma Banerjee who is also its CEO. The company proudly provides Big Data analytics and AI solutions to companies across Asia, EMEA, Europe, UK and North America. To spearhead and support these upcoming industries, the West Bengal Government has established FinTech Hub, a place exclusively for finance and technology firms. Understanding the fundamentals of what people require from insurance, Insurance4Life, led by Deepak Choudhary as MD, is a private insurance broker that has been growing since 1967, with aims to expand nationwide.

This issue is a testament and witness to the innovations and rising growth of what the eastern states of India have to offer.

RASHMI GROUP: COMMITTED TO WORK IN THE TRUE SPIRIT OF ENTREPRENEURSHIP BY MAKING OPTIMUM UTILIZATION OF RESOURCES



Centre: Mr Sajjan Patwari (Group Chairman); extreme left: Mr. Sunil Kumar Patwari (eldest son of Chairman); second from right: Mr. Sanjib Kumar Patwari (second son); extreme right: Mr. Sanjay Kumar Patwari (youngest son)

The journey

Rashmi Group is one of the fastest growing Business Conglomerates in the eastern part of India, pioneering in manufacturing of Iron & Steel Products, Cement, Power and Ferro Alloys. With its corporate office in Kolkata and state of the art facilities in Kharagpur and Jhargram, the Group is driven by the visionary entrepreneur Mr. Sajjan Kumar Patwari and his three sons Mr. Sunil Kumar Patwari, Mr. Sanjib Kumar Patwari and Mr. Sanjay Kumar Patwari.

The varied product basket and services range from DI Pipes, TMT Bars, Pig Iron, Wire Rods, MS Billets, Sponge Iron, Sinter, Ferro Alloys, Pellets, Cement to Laptops, Netbooks, All-In-One PCs and also Dredging. It is the third largest Pellet exporter in the country.

The group's turnover is projected to reach a level of Rs. 18,000 Crore and a Net worth of Rs. 8,000 Crore by 2022 respectively. The business house is driven by the Vision "to be a premium global business conglomerate, consistently achieving breakthroughs and setting new benchmarks in Iron & Steel, Cement, Power and Ferro Alloy industries" and Mission "To achieve business excellence through delivering superior value to the customers, shareholders, employees and society at large".

Steel scenario in India

India emerged as the world's second-largest steel producer with production standing at 98.6 million tonnes (MT) in 2020. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

In FY21, the production of crude steel and finished steel stood at 102.49 MT and 94.66 MT, respectively. According to CARE Ratings, crude steel production is expected to reach 112–114 MT (million tonne), an increase of 8–9% YoY in FY22. The consumption of finished steel stood at 93.43 MT in FY21.

Resource and skill development

In a context where steel capacity is expected to rise six times, a report on 'Skills trends for green jobs in the steel industry in India' estimates that the direct workforce in the steel sector in India will increase from the present 0.23 million to 0.95 million while indirect manpower will increase from 0.45 million in 2008 to 2.6 million. It is anticipated that 25 per cent of these direct new jobs shall be green jobs requiring training in green technology-based skills in addition to the occupation-based skills.

Challenges faced in the Indian steel sector

- Capital
- Logistics
- Lack of technology
- Low productivity
- Inefficiency of public sector units
- Low potential utilisation
- Heavy demand
- Shortage of metallurgical coal
- Inferior quality of products

Future outlook of steel in India

On the back of sustained domestic demand, India's steel industry witnessed robust growth in the last 10–12 years. Since 2008, production has gone up by 75% while domestic steel demand has grown by around 80%. Steel-making capacity has also increased in tandem, and the growth has been fairly organic.

The Indian government has always supported the steel industry and introduced the National Steel Policy in 2017, which envisions the growth trajectory of the Indian steel industry till 2030–31.

Covid challenges

India's metal sector has suffered a significant blow on account of operational difficulties and poor demand due to COVID-19. A slow recovery back to pre-pandemic level of production is expected in the coming quarters, Fitch Solutions has said in a report. According to the report, a severe dent in domestic demand for metals is anticipated and it will take until at least 2022–2023 to return to pre-pandemic levels. In the longer term to 2029, India will be the global steel production growth bright spot as demand from the construction, automotive and infrastructure industries continue to accelerate, it added.

Investment

The company employs around 20,000 employees and with the current expansions in the pipeline, there will be an additional employment opportunity till 2024–25. The Group's Pellet plant is projected to touch 10 MTPA, Steel Making capacity to 5 MTPA, Cement capacity to 2 MTPA and 500 MW of captive Power Plant.