



Thursday, October 2, 2014

The Japan Times

World Eye Reports

INDIA

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## India means business

This year will be remembered as a significant one for India, perhaps the most crucially important year since economic liberalization began in 1991. In May, Narendra Modi was elected as prime minister of India with a huge mandate born on a surge of optimism and a generalized desire to undo the political gridlock in which the previous government had been caught.

Coming from humble beginnings, Modi rose to prominence as the governor of Gujarat province, which he led to double-digit growth and a reputation as India's most entrepreneurial state. Now the leader of all India, he is looked to by many to point the country solidly in a pro-business direction through efficient government and further liberalization as the sub-continent begins to grow into its natural place in the 21st-century global economy.

Modi has close ties with Japan and — especially — extremely cordial relations with its current leader, Prime Minister Shinzo Abe. In early September, he went with a delegation composed of Indian government and business leaders on a state visit to Japan.

The visit, Modi's first to a country outside India's immediate neighbourhood, emphasized the strengthened relations between the two countries — Asia's two largest and oldest democracies. For starters, it resulted in the "Tokyo Declaration for India-Japan Special Strategic and Global Partnership," under which Japan pledged \$476 million to develop public-

private infrastructure projects in India. Japan is now firmly at the heart of India's "Look East" policy, 22 years after it was first articulated.

"India and Japan share many cultural likenesses, mostly stemming from our religious similarities," explains Nobuaki Yamamoto, the Japanese consul in Bangalore. "As India continues to modernize, it is becoming easier for Japanese to do business here."

Upgrading India's infrastructure has become an increasingly important necessity for progress, and Japan has been a major contributor for decades. Japanese overseas development assistance has been a major part of the development of the Delhi-Mumbai Industrial Corridor, linking India's two biggest economic hubs in the north and west, as well as the Chennai-Bangalore (Bangalore) Corridor further south.

Dr. Arbind Prasad, director general of the Federated India Chamber of Commerce and Industry (FICCI), says: "Japanese aid and investment was crucial in the construction of the Delhi Metro system. Japanese companies' expertise has been a major asset as we improve our infrastructure, and it will continue to be so in the future."

In the private sector, a growing number of Indo-Japanese joint ventures have become hugely successful over the past decades, as more Japanese companies enter the market in sectors ranging from autos to pharmaceuticals. "India provides a massive consumer market to the Japanese," explains



Narendra Modi, Prime Minister of India, and Shinzo Abe, Prime Minister of Japan, during the state visit to Japan in September.

Aritsune Ueno, general secretary of the Japanese Chamber of Commerce and Industry in Bangalore. "India's human capital coupled with Japan's technical expertise is the perfect combination."

Southern India, in particular, has experienced increased growth and international investment. Bangalore, popularly known as India's "Silicon Valley," has become a preferred location for international companies — especially those in the high-tech sector. With the influx of international companies, there is also demand for high-quality commercial and residential space, and Bangalore has become the fastest growing market for property development in the country.

Chennai, formerly known as Madras, lies on India's southeastern coast and is the country's sixth largest city. It is home to 30 percent of India's auto industry and 40 percent of its auto components sector and has been the object of significant Japanese investment over the years.

India's travel infrastructure is slowly but surely being upgraded as well. With award-winning new airport terminals in Delhi and Mumbai, India's major gateways are becoming more welcoming for business travelers and tourists. "The tourism sector has had increased activity, both domestically and internationally, and the hospitality industry is quite optimistic about the future of

Indian tourism," notes P.R.S. Oberoi, executive chairman of the hotel group that carries his name. "There is just so much to experience in this country."

Twenty-first century India, with a young population predicted to overtake that of China within 15 years and a new pro-business government in place with a mandate for change, means business. Already, it has overtaken Japan's position as the world's third largest economy, and become the first country to successfully put a satellite into orbit around Mars. Under its proactive new leadership, India has positioned itself as a natural partner for Japan — and a solid collaborator for mutual growth and prosperity. ♦

## From office products to office solutions

Ricoh's emergence in integrated services is Indian success

As markets develop and mature, so do the products and services offered by companies — it's the natural order of business. In India, Japanese giant Ricoh is going one pre-emptive step further by preparing solutions and services to anticipate a ripening market.

Ricoh is globally known for its wide range of printers and imaging software, as well as the Pentax line of cameras. Ricoh also expanded its offerings to include IT services and communication devices. In India, however, Ricoh is emerging into whole new arenas, under the guidance of its Managing Director & CEO, Tetsuya Takano.

"We looked at our product offering and realized there was still much potential for us to contribute to our clients," he says. "By integrating our core business in printing and document management and with our expertise in IT services, coupled with our communications solutions, we are able to offer unique value to our customers."

"We have identified certain key industry verticals as high growth drivers in the Indian economy. These verticals have their unique business requirements, which we are capable of fulfilling by utilizing our entire range of seamless technology-integrated products and solutions."

It is with this objective that the company recently launched a new concept called Ricoh 360°, where they introduced 'One Stop Shop' offerings to holistically meet every customer need and boost their employee productivity and business efficiencies. Ricoh 360° showcases the company's power to transform the business processes of customers to align with their business objectives and challenges.

Under Takano, Ricoh India has been growing at a compound annual growth rate of over 50 percent during the last three years, posting 300 percent growth by March 2014, in spite of an extremely challenging economic scenario during this time. With an extensive nationwide network of 24 branches and over 2,000 business associates, Ricoh's market share is also projected to increase rapidly in India.

India is seeing fresh market optimism in a burgeoning economy newly revitalized by a business-focused national government. In this climate, Ricoh aims to provide crucial tools for new business creation.

Ricoh India recently established the "Ricoch Business Zone" to provide office space and infrastructure. Ricoh is also a member of the "5 Star Alliance," a consortium of five Japanese companies in New Delhi, which assist



Tetsuya Takano, Managing Director and CEO of Ricoh

organizations making their first venture into the Indian market, providing various facilities and support to start business operations.

"We have been in India for over 20 years now, and have a clear understanding of the market and how to navigate it," continues Takano. "This is the perfect time to start doing business in India, and we want to lend a helping hand to those just starting out in the Indian market." He concludes, "We want to invite more international companies to come to India in this pivotal moment for the market and partner in this country's prosperity." ♦ [www.ricoh.co.in](http://www.ricoh.co.in)

## The reference for the world's research chemicals

In today's virtual global economy, most people already have their go-to sites for an entire range of needs and desires — from media to food — all accessible from their screens. One enterprising Indian company has made ordering chemical compounds for researchers from Kyoto to Kampala just as easy, under its guiding vision: "The 'catalyst' in making your research work."

"People go to Google when they need information," says Vijay Kumar Ambati, president and CEO of Clearsynth. "A book-seeker goes to Amazon. Similarly, we want all researchers to access Clearsynth for their needs." Already, the technology-based research-driven company has created the world's largest inventory of over 359,000 reference and research chemicals: globally available at the click of a mouse.

It's an ambitious goal for a company that will only turn five next year. "I saw there was an opportunity in providing high end research chemicals that scientists need to accelerate their work," he says, recalling his conception of Clearsynth after amassing more than 20 years of experience in the pharmaceutical sector. "I realized that we had this potential in India, and a bulb lit up."

The idea became a successful business that has more than doubled each year since 2010, and was rated an Outstanding SME in 2013 by CRISIL, the leading Indian ratings agency.

Based in Mumbai, ISO-certified Clearsynth has located its main laboratory and R&D center in Hyderabad. It's near the Indian Institute of Chemical Technology — which provides a

talented pool of India's best chemists for a growth-oriented company that expects to hire up to 100 new scientists each year in the next three. A second R&D center is located in San Diego in the U.S., and a laboratory planned in Canada.

"The next five years will be very



Vijay Kumar Ambati, President and CEO of Clearsynth

important for us, especially in Japan — a key market," comments Ambati. "Just this year, we plan to increase our business there by more than 200 percent." Working through its Japanese distributor — Toyo Science —

Clearsynth already supplies researchers in Tokyo University and Osaka University.

He remembers his first visit to Japan in 1995: "I got out of the airport in Osaka, went to the bus-stop and read a sign that says: 'The bus stops here, not time.' The bus had not been late a single time in the last 10 years. It was mind-blowing."

Today, he knows what the Japanese market demands. "Japanese are the strictest of all about quality, and also value long-term relationships. Catering to this market, with its stringent standards and timely delivery expectations, makes us a world-class organization."

To date, Clearsynth has not received any quality complaints from Japanese clients, and not a single return. Its implementation plan for Japan next year includes: setting a single point of contact and a stocking point for orders, including products specifically for the Japanese market; working more closely with distributors; providing labelling, literature and local language support in Japanese; and basing a dedicated Clearsynth technical-marketing specialist in Japan to support its distributor.

"We have a long way to go," Ambati concludes. From developing innovative Swiss- and Swedish-made packaging that securely delivers tiny amounts to providing the 10 percent of its inventory that no other company in the world can supply, Clearsynth is already a leader in its niche. "Our goal will inspire us to reach as far as we can." ♦ [www.clearsynth.com](http://www.clearsynth.com)

## Developing southern India to world standards of business and leisure

Bangalore is the largest city in southern India and it is also known as India's "Silicon Valley." It is on the Economic Times top-10 preferred entrepreneurial cities list and among the "Next Decade's Fastest-Growing Cities," according to Forbes. Nestled comfortably on top of Bangalore's property development market is Prestige Group.

Prestige is the largest property developer in southern India, and the second largest in the country, with its headquarters in Bangalore and offices in Chennai, Kochi and Hyderabad. The company has developments across Chennai, Kochi, Hyderabad, Mangalore, Mysore and Goa,

apart from Bangalore.

The company was originally founded in 1950 by the late Razack Sattar as Prestige House for Men, a tailoring and fabric shop. His son, now the chairman and managing director of Prestige Group, Irfan Razack, explained the company's ascension: "Regardless of where we started, it was founded on quality, credibility and adherence to the law. Through a strong foundation and some fortunate business opportunities we moved into the property development business, and Prestige Group was founded in 1986."

In the earlier part of the 20th century, Bangalore was quite a calm town, mostly for

pensioners. It started its radical change into a modern city when the first international IT company, Texas Instruments, opened there in 1985. Since then, Bangalore has been a preferred hub for IT and related companies from all over the world, housing two of India's top three IT companies, along with a host of multinational IT giants.

"The company started with a benchmark of quality, suitable for the international companies that have been streaming into Bangalore for the past 25 years," Razack recalls. "We have since become a brand synonymous with quality, and we believe we have contributed to the development of Bangalore in a very



The Piazza at The Collection, UB City, Bangalore — South India's only luxury shopping destination

significant way."

To date, the group has completed more than 177 projects, spanning over 57.14 million sq. meters. Today, it has 62 ongoing projects covering 60.26 million sq. meters and 31 in the pipeline covering

32.20 million sq. feet. What makes Prestige Group unique in the southern Indian market is the range of its projects, with the group as the only developer of residential, com-

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## For India's state bank, it's a numbers game — of 1.2 billion people

Being India's largest and most deeply networked bank is but a reflection of State Bank of India's (SBI) responsibility — not just to its stakeholders — but also to India itself. On one hand, SBI mirrors India's rich history. On the other, it epitomizes the new golden age for India's business community.

"The building blocks are there for India to realize its immense potential," says Arundhati Bhattacharya, the first woman to be appointed SBI chairperson. "SBI has and always will be there every step of the way in India's economic transformation."

**Tradition and innovation**

With its long history (it was begun in 1806), SBI has entrenched itself in India's banking heritage: from its colonial past all the way to the independent and technologically driven enterprise it is today. While India is still a largely cash-based society, initiatives have been put in place not just by the government, but also by institutions such as SBI, to encourage more electronic and automated financial transactions.

"SBI is just about to launch its new USSD (unstructured supplementary services data) mobile platform, wherein small transactions may be done through



A. Krishna Kumar, Managing Director of SBI

both regular mobile phones as well as smartphones," says Bhattacharya. "These are the kinds of things that will help the country move away from cash over the next two to three years."

On top of its digital currency innovations, SBI has continued to stabilize its business correspondence model, using a biometric system developed by the Unique Identification Authority of In-

dia that will provide each resident in the country with a digital ID.

Following on this lead, seven fully immersive "InTouch" SBI branches have been opened around India, offering customers the opportunity to interact with and access the bank's products and solutions.

"InTouch is a separate sub-brand that was conceived as a way to not only get in touch with our bank's core products and services, but also for SBI to stay connected to the latest innovations of our digital age," says Bhattacharya. "We are the first in India to introduce this concept, and we have been excited by its reception from all parts of the economic spectrum."

**From domestic power to international leader**

With more than 16,000 branches, 46,000 ATMs and 225 million customers, SBI's domestic portfolio dwarfs that of the other national players in the banking and finance sector. Its international presence, compared with that of other Indian banks, is even more impressive. Abroad, SBI has more than 190 offices in 36 countries.

As of March of this year, the bank's assets totalled \$299 billion. Of this figure,

its international banking group handles about \$45 billion: roughly 15 percent of the entire portfolio.

"We feel that there is much scope to increase this further, whether through asset size or profit," says A. Krishna Kumar, SBI's managing director for international banking. "We are looking at increasing our overseas banking to about 25 percent of our overall business over the next two to three years."

Besides new offices in Botswana, South Korea, Nepal and Sri Lanka, SBI has targeted China as a major focus for SBI's overseas expansion. Already, it has two offices on the Chinese mainland — in Shanghai and Tianjin — apart from its longstanding presence in Hong Kong.

**Banking on the Japanese**

In Japan, SBI has had over 40 years of links and partnerships, a presence that has contributed significantly to bringing Japanese foreign direct investment into India. Its offices in Tokyo and Osaka continue to introduce new products to cater to specific client needs for both the corporate and retail segments. "We are proud of the role our representatives in Japan have had in fostering Indo-Japanese business over the past few decades," says Krishna Kumar.

Multilateralism and resource-raising are two other areas where SBI sees growing cooperation with the Japanese in the near future. Just a few months ago, Bhattacharya led a delegation to Japan to fur-

"Our exposure to the Asian economies — including Southeast Asia, East Asia and the Middle East — has gone up," says Kumar. "If you take the total size of our international banking exposure, almost one-third of it is now Asia-related as opposed to just 22 percent a few years back."

"With our new-found commitment to our Asian counterparts, we intend to bring our best products to all our international branches, especially given our experience in both our corporate and retail segments," comments Bhattacharya.



SBI's new InTouch digital branch in Kolkata offers clients next-generation banking solutions.

ther strengthen the relationship between SBI and Japanese companies and clients.

"We have to look at opportunities in our own neighborhood before venturing out further," says Bhattacharya. "After meeting with some of Japan's largest regional banks, as well as many of our bigger Japanese clients, we are appreciative of their commitment to India. We are happy to count them among our most trusted overseas partners."

Today, SBI takes pride in its international reputation — especially in Japan

— as the bank of choice for individuals and businesses that want to deal with the Indian market.

"We are involved in every type of economic activity here in India, whether it be large industry, small industry, agriculture, retail or housing mortgages," says Kumar. "We are probably the only financial institution in the country, and certainly the best-positioned one, that can offer this wide range of quality products and services to our customers." ♦ [www.sbi.co.in](http://www.sbi.co.in)

# Caparo shifts gears for consolidation and growth

In recent years, India’s automotive industry has been on a tumultuous ride. The past year turned out virtually stagnant in terms of growth, with demand at a standstill after years of double-digit expansion. While this had its own adverse effects, it also prompted companies to look for growth opportunities in new business segments and untapped regional markets. Leading automotive-parts manufacturer, Caparo India, part of the Lord Swraj Paul group, is now taking these opportunities into high gear. The company has steadily invested in value-added products within a complex product basket that ranges from forging, casting, tubing, metal systems and tooling among others, venturing into new end-products and business segments, hitherto unexplored by organized players.

With a well-thought-out strategy under the leadership of Caparo India Chairman Angad Paul and Managing Director and Country Head, Rajesh Prasad, Caparo has strategically reallocated some of its manufacturing capacities into currently more stable segments, including tractors, two- and three-wheelers and off-road vehicles, tapping into India’s growing agricultural and infrastructure industry.

In fact, diversification is becoming more of an integral part of the company nowadays, and Prasad is adamant about this increasing trend. “Our current vision for the company now is to lower risk and strategically diversify and grow our business,” he says.

While Caparo India has traditionally focused on the domestic market, it has also been steadily increasing its export share. With a competitive manufacturing advantage over many of its competitors in the West, the company now aims for at least 20 percent of its business to be export-based within the next three years. It is also working on a well-thought-out strategy to enter the defense, aerospace and railways sectors.



Rajesh Prasad, Managing Director and Country Head of Caparo

While retaining its core product lines, Caparo India has entered new business areas—those that the country needs for sustainable development, those that are environmentally friendly and, most importantly, those that can also have a social impact. These include electric autos with one of the strongest motors which can be put to multiple uses; sustainable human waste disposal systems that will address the problem of open defecation; installation of solar cells to harness India’s abundant solar energy; building smart and ecologically friendly housing from natural materials that are also earthquake and flood resistant; and food-waste disposal systems that can treat the waste to produce methane, fertilizer and other useful materials. Each of these projects are implementable in 100 days. The aggregation of these products have a rural bias that so far has received excellent responses from corporates for meeting their corporate social responsibility obligations, as well as the public and villages at large.

“The market for these products is not only India but also South Asia, Africa and even developed countries” explained Paul. “The need and the response for these products are so huge that we will be pleased to extend a helping hand to any willing partners.”

Japan is a key factor in Caparo

India’s international strategy. Its Indo-Japanese joint venture, Caparo Maruti, is celebrating its 20th anniversary this year. What began as a joint venture between Caparo India and Maruti-Suzuki has garnered excellent results for both parties, and Prasad attributes this success in part to the excellent synergy between India and Japan. “Our cultures share many similar values,” he says. “While Japan helps by bringing in world-class technology, we help by providing excellent human capital and a market of over 1 billion people.” This in essence resonates with its joint ventures with Marubeni-Itochu in making tailor-welded blanks, as well as Musashi and Asahi who have partnered Caparo along with Wartsila and others to set up a gas-based group captive power plant.

Caparo has been a premium supplier for Honda, Nissan as well as Honda Motorcycles. To take the relationships further, Caparo is contemplating a hi-tech park in Chennai for companies focused on sectors such as automotive, aerospace and defense.

“We invite Japanese companies to join hands with us to set up shop,” says Prasad. “We can help them with the whole process and further prove this Indo-Japanese synergy that we have seen develop over the years.” ♦

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

# Pivotal partner for India’s shipping and maritime sector

Rethina Kumar, managing director of Mumbai-based Lilly Maritime, remembers the time 18 years ago when he decided to venture into setting up his own ship management company.

A mechanical engineering graduate and certified Chief Engineer (Class I Motor F.G) by the U.K.’s Department of Transport, Kumar recalls: “In 1996, after having worked in the industry for more than a decade aboard ships as chief engineer and onshore as technical manager, I decided to venture out on my own as a technocrat entrepreneur. I leveraged my experience and realized the potential of the Indian service sector’s contribution to the country’s GDP growth while providing vast employment opportunities.”

He approached shipowner Harshad Shah, offering to manage his newly purchased second-hand ship as a test. With faith and trust in Kumar, Shah agreed, and the new company was named “Lilly,” the English translation of Kumar’s mother’s name, “Sengamalam.”

Kumar went to Kolkata to take delivery of the ship. Unable to afford a hotel, he stayed with an aunt and called the owner each night from a payphone to report on progress. When Shah complained about not being able to readily contact him whenever necessary, Kumar — despite limited means — purchased one of the new-fangled mobile phones just being introduced into India then. In one stroke, the problem was solved. Within a year, Shah was so satisfied with Lilly’s work and cost effectiveness that he gave the new company all five ships owned by him: “Manage everything,” Kumar was told.

Since then, Lilly has weathered the ups and downs of the volatile shipping sector by providing an array of services across the mari-



Rethina Kumar, Managing Director of Lilly Maritime

time spectrum, including technical and crew management of ships, port and jetty operations, pollution control, pigging services, diving operations (including underwater videography) and ship repair. In fact, the major oil company, Shell has audited and found Lilly’s safety management systems in line with its requirements. Today, Lilly manages six tankers and eleven harbor craft.

In recent years, the company has diversified into the building of on-shore industrial plants — especially effluent treatment plants — and providing consultancy services for green ship recycling. With an active presence in all of India’s major ports and an overseas reach in the UAE, Oman, Saudi Arabia and Singapore, Lilly is now actively seeking a representative in Japan to source additional business with the Japanese shipping sector.

Kumar has worked closely on documentation and procedures for Shree Ram Group, based in Bhavnagar, Gujarat’s Alang shipyard, one of the world’s largest ship recycling sites for oceangoing vessels. Lilly prepared procedures that convinced Mitsui O.S.K. to sell Shree Ram one of its LNG

tankers for recycling — the first LNG ship ever to be sent to India for this purpose.

The company is currently coordinating with ClassNK, the Japanese ship classification society, as well as with European Union-based agencies to certify Shree Ram’s shipyard as an accredited green recycling base that can properly handle the disposal of all hazardous materials.

“In the entire world, certified green ship recycling is now done only in China,” Kumar explains. “Shree Ram’s Alang yard will be the next one, and the first ever in India.”

While its business in related services has grown from strength to strength, ship management remains the core of Lilly’s operations. “My heart still lies in ship management,” says Kumar.

In fact, he plans to join the club of shipowners in the next few years. “The shipping industry is cyclic in nature,” he concludes. “One must know when to enter, and when to exit.” Based on his successful track record, you could say Kumar has a knack for making timely decisions. ♦

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

# India means business

## Indian engineering propels Japanese subsidiary to key role

Kanjurmarg, a developing business district in east central Mumbai, is strategically located next to the start-up hub of Powai Valley. It is also an appropriate base for Toyo Engineering India, established in 1976 and later named a “Preferred Engineering Partner” for India as it grew to specialize in engineering support. Subsequently, it has also become a specialist in procurement, construction and project management for the oil & gas, petrochemicals, fertilizer and LNG industries in India, which are dominated mainly by the country’s largest public and private sector companies.

Toyo India’s Japan-based parent company — Toyo Engineering Corporation — is a global engineering, procurement and construction specialist in the hydrocarbon, petrochemical and fertilizer industries, particularly strong in India, China, Korea, Indonesia, Thailand, Malaysia, Iran, Iraq, Egypt, Brazil, Venezuela, the U.S., Canada and Russia/CIS.

Operating from Toyo House in Kanjurmarg, Toyo’s presence in India is particularly significant today, when the huge engineering talent that the country possesses has made the company an international center of service within the group for its projects across the globe. “For example, for the Toyo Group’s current mega-project in Malaysia — the largest ever in our history — Toyo India is a key participant through its home-grown engineers,” says Itsuya Yanagi, managing director of Toyo India.

The project involves the construction of a steam cracker complex (SCC) project in Malaysia, awarded by the PETRONAS group. Toyo India’s participation in such a large-scale undertaking is indicative of its growing strength as an engineering center for the entire Toyo group.

The training undergone by engineers in Toyo India is of such quality that it often results in them being sent out of the country to work on Toyo projects abroad. For example, Yanagi is currently coordinating with the former managing director of Toyo India, Hisashi Osone, on all Toyo-collaboration projects, including one in Nigeria led by Indian engineers and Japanese project managers.

Yanagi’s vision doesn’t stop with Indians in engineering positions. “The original purpose of



Itsuya Yanagi, Managing Director of Toyo Engineering India

this company was to support Toyo Engineering Japan,” he explains. “Today, our performance in India is similar to that of Japan. We undertake engineering consultancy and engineering, procurement and construction contracts for medium and large-sized projects for various sectors in India. Toyo India has become a very competitive company within the Toyo group, from the points of view of both cost and quality. Most of our employees here are Indian, except for some collaboration projects. Our Japanese staff here support our engineering team.”

“Now,” Yanagi continues, “we are approaching our 40th year in India. Project deliverables, responsibilities and communication with our clients here are already mainly managed by our Indian directors. Hence, it would be ideal that the managing director position of Toyo India, itself, should be held by an Indian as well. I believe I should be the last Japanese managing director here — in fact, I hope that is so.”

In India this year, the company recently won major contracts for two LNG regasification projects in Gujarat, the growth-driven state formerly led by India’s new Prime Minister, Narendra Modi. “If Modi’s infrastructure development plans are realized, then India will be even more attractive for Japanese investment,” comments Yanagi.

“Our goal is to turn Toyo India into a profit center,” he concludes. The new economic optimism that permeates India today makes him confident that the company can achieve it. ♦

[www.toyo-eng.com/in/en](http://www.toyo-eng.com/in/en)

## Developing southern India to world standards of business and leisure

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mercial, IT/SEZ, retail, leisure and hospitality properties under one roof.

“Not only are we able to provide commercial space to the wide variety of companies in Bangalore, we also provide residential properties for families, retail outlets for shopping and leisure developments for weekends,” explains Razack. “We are in touch with every aspect of the market and can provide accordingly, and this has been a key to

our growth and superiority.”

Prestige developed the first retail mall in India that was owned and managed by the developer. The Forum Mall in Bangalore has become a benchmark for modern-day retailing in India. The group is poised to become the largest retail mall developer in the country in the next few years, with 12 retail centers in the works. The Forum Mall concept has become such a success that three more Forum Malls are under construction across India. Recognition for its achieve-

ments is nothing new to the group. Last year, Prestige was awarded 10 Asia Pacific Property Awards across the residential, commercial and leisure segments, four Asia Pacific Hotel Awards and five Indian Realty Awards — including “Developer of the Year” for Bangalore’s Forum Mall. The company’s Investor Relationship (IR) Programme, was ranked as Second Best in Asia and the Best in India by the Institutional Investor magazine’s 2014 All-Asia Executive Team Rankings.

Internationally, Prestige works with clients from all over the world, especially in the U.S. and European markets as well as the Middle East, Singapore and Hong Kong. “Since our foundation, we have worked with international clients, tailoring our services to their requirements,” Razack explains. “Currently, we are by far the preferred choice of multinational corporations coming into southern India. We would like to work more with the growing Japanese business presence in the area, and we do already source many products,

including lifts, from Mitsubishi. We believe we can provide the most comfortable business environment to the Japanese.”

Other companies within the Prestige Group are also diversifying their offerings or complementing their existing business models. Morph Design Company is Prestige’s interior design brand that provides services both within the group’s development projects and to other developers. Also, in line with its origins as the Prestige House for Men, the group now has Prestige Fashions, which is redefining the elegance of men’s formal wear.

Furthermore, the company is looking to venture into the logistics sector in India, to complement the group’s retail business.

Lastly, Prestige has an award-winning monthly publication called Falcon News that is circulated to over 27,000 customers and stake-holders throughout India and globally, keeping them abreast of new developments and projects within the organization. Razack’s daughter, Uzma Irfan is the executive director of



UB City — Bangalore’s landmark destination for luxury, art and culture

corporate communications.

“Since our inception, we have been a brand known for quality and innovation,” she says. “This publication and our media presence let new and existing clients in on what we can offer — whether it is South India’s first golf residential development, Prestige Golfshire or our current largest residential development with a Disney-inspired theme, Prestige Lakeside Habitat.”

As Bangalore and the rest of India experiences increased

interest and optimism both domestically and internationally, the Prestige Group is continuing expansion throughout the rest of southern India. “Our end goal is to be the top pan-Indian property developer, but as of now there is still so much potential in our current markets that we will continue our focus on southern India and only move to the rest of the country once the market has been saturated here,” Razack concludes. ♦

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



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Infrastructure

## Rolling with Japan’s top auto makers

Srivats Ram, managing director of Wheels India, feels his company has made its own way, even while its parent — the Chennai-based TVS Group — is also a well-known corporate brand.

Over more than half a century, Wheels India has become a brand reference in its own right as one of the world’s largest steel wheel manufacturers. “It’s been 52 years,” he muses. “We’ve definitely learned and evolved along

the way.”

While off-highway sectors such as agriculture, construction and mining continue to be some of Wheels India’s most important segments, the company is also present in the commercial vehicle and passenger car segments in all corners of the globe, wherever there are auto manufacturers. In particular, it has positioned itself as a key link in the international automotive supply chain.

“We’ve scaled up considerably from what we thought we’d be when we started off,” says Ram. “At our peak we made more wheels than anyone else in the world in some industry segments.”

“But more than just for the consumer auto market, Wheels India’s reach extends to the growing commercial construction vehicle sector as well. We have a special relationship with Japan,” he says. “In passenger cars, we have a technical tie-up with Topy Industries. We also have many Japanese partners in India such as Suzuki, Toyota, Isuzu, Kawasaki, Hitachi and Komatsu.

In fact, Japanese clients have significantly influenced the way Wheels India operates. Companies such as Suzuki and Toyota have continuously worked with the Indian producer to help improve its manufacturing systems and become a responsible long term supplier.

“I appreciate the Japanese manufacturing philosophy. I also appreciate how Japan views relationships,” says Ram. “By and large, they are among our most valuable



Srivats Ram, Managing Director of Wheels India

partners. They always deliver what they promise.”

With numerous accolades and relationships in Japan and all around the world, Wheels India is firmly in the driver’s seat as it continues to surpass technological barriers, and develop products together with its partners for the international market.

“To become a product company, as opposed to being just a manufacturer has been our challenge from the start,” says Ram. “I believe our response has been the right one.” ♦

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



# India means business

## Doing well is the best revenge

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

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

\$1.5 trillion."

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

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

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



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

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

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

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

www.bseindia.com

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

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

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

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

"We specialize in and provide short-



Sharad Sharma, Managing Director of State Bank of Mysore

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

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

www.statebankofmysore.co.in

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

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

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

"These insights led us to create a Japan Desk, which makes it easy for us to deliver work in ways that Japanese clients trust," he adds.

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

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

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



info@foxmandal.com

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

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

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

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



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

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

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

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



Yogesh Lohiya, Managing Director and CEO of IFFCO Tokio

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

www.iffcotokio.co.in

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

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

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

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

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

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

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

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

"We are always assessing new op-



Mayank Singhal, Managing Director and CEO of PI Industries

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

www.piindustries.com

## An international powerhouse in the heart of South India

Headquartered in Chennai, Murugappa Group is one of India's largest and most diversified business conglomerates. It operates across 28 businesses. Eleven of its companies are listed on India's main exchanges: BSE and NSE. It is famous for renowned Indian brands such as BSA, Hercules, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos.

Founded 114 years ago, Murugappa Group continues to invest in some of the fastest growing industries worldwide, especially across three of its most important business segments — agriculture, engineering and financial services. Its founder, Dewan Bahadur A. M. Murugappa Chettiar, started the business in 1900 with a banking business in Burma, and expanded it to Malaysia, Sri Lanka, Indonesia and Vietnam. In the 1930s, Chettiar moved his assets back to India.

"At Murugappa, our growth over



A. Vellayan, Executive Chairman of Murugappa Group

the decades has been built on a strong foundation of partnerships and JVs with international players," says A. Vellayan, its executive chairman. "We will continue to look for more opportunities

now and in the future."

Today, its international operations span five continents — with partners such as the U.K.'s Morgan Crucible and South Africa's Foskor. In Japan, Murugappa has built its strongest links with companies like Mitsui, Yanmar, Tsubamex and so on.

After years of a sustainable relationship between the Murugappa group company Coromandel and Mitsui, the partnership was taken to the next level this year in the form of Yanmar Coromandel Agrisolutions, a joint venture put together by Coromandel, Yanmar and Mitsui to address the need for farm mechanization solutions in agriculture.

Last year saw the creation of the engineering dies designing and manufacturing company TII Tsubamex, a joint venture between the group's Tube Investments of India (TII) and Japan's Tsubamex.

Murugappa's longest and most mutually satisfying relationship has been

Chola MS General Insurance, which has been successfully working with Mitsui Sumitomo Insurance for over 10 years.

"Our joint ventures with all our counterparts in Japan are good examples of what can be achieved when Indian and Japanese companies work well together," says Vellayan. "With increased interest from both sides, the plethora of opportunities opening up will be of great mutual benefit to Murugappa Group and Japanese companies who wish to work with us." ♦



www.murugappa.com

## JMBS constructs solid base for Japanese businesses

Established in 1998, Japan Metals Building Systems (JMBS) has, in only 16 years, become a leading figure in the development of India's economic infrastructure. JMBS has grown in stature not only through its strict adherence to quality and pride in its work, but also through its world-class technology and its scientific and highly experienced approach to metal construction.

Managing Director Pradeep Lal has worked with Japanese partners throughout his professional career. His current associates — Kakefu Kinzoku, Takeshi Kohtetsu and Sanke Koumeten — support JMBS' innovative approach. As a leading institution in India's metal building industry, JMBS constantly implements new technologies in order to improve on its impressive list of construction solutions through Japanese standards of excellence.

"One of the key factors of our success is the fact that we follow the quality and safety standards of Japan," says

Lal. "Our commitment to high standards of quality and ethical integrity is what sets us apart from our competitors."

JMBS offers companies a wide range of construction solutions, including metal building systems and roofing systems, as well as decking and cladding. It has also been involved in numerous public and private landmark projects throughout India. Among its most notable projects have been with Japanese businesses such as Toyota Kirloskar, NSK Bearings, Komatsu, Honda, Maruti Suzuki and Daikin, whom they've helped set up shop in the subcontinent.

As Japan and India continue to re-establish themselves as strategic partners for the future, the time is ripe for companies from both countries to join forces and establish long-term business relations.

Lal is positive about prospects for the future, which should remain strong based on Japan's increased interest in India as an investment destination.



Pradeep Lal, Managing Director of JMBS

"Due to our extensive experience in both the Japanese and Indian markets, we are always willing to join hands with new Japanese partners," he adds. "We want to make their transition to India as comfortable as possible." ♦

www.japanmetals.net



## WHERE THE FALCON SOARS, OTHERS FOLLOW

As the indubitable numero uno real estate brand in South India, Prestige sets a high standard for the industry. With pathbreaking concepts, futuristic ideas and far reaching vision, we are giving shape to a subcontinent that is on par with the world's best. Providing living and working environments and experiences that define tomorrow, in a manner that is both sustainable and state of the art.

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