India Insights

The Indian economy newsletter

April 2017

KPMG.com/in

India at a glance Q3FY16-17

Macroeconomy[1]

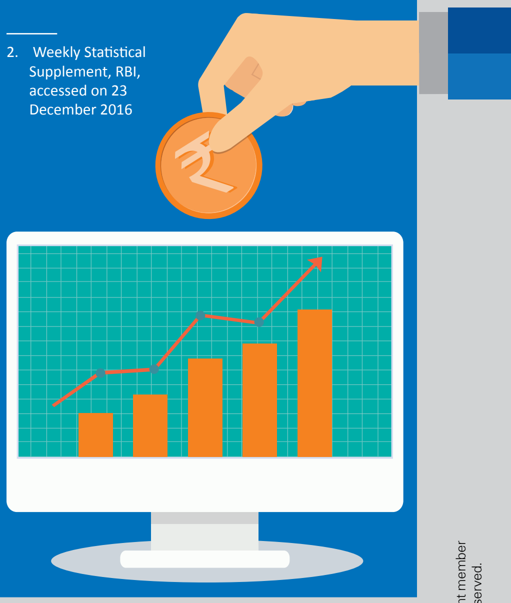
- The medium to long-term outlook of India continues to be robust. Growth is expected to pick up in Financial Year (FY) 2018 on the back of improved government Capex, the turnaround in rural demand and rising urban consumption.
  - **Gross Domestic Product (GDP)** expanded at 7.0 per cent in Q3FY16-17 vis-à-vis 7.2 per cent in Q3FY15-16, despite demonetisation
  - The primary boost came from the **agriculture sector**, recording 6 per cent growth in Q3FY16-17 due to adequate monsoon showers
  - **Government spending** increased significantly in Q3FY16-17 to counter the demonetisation headwinds.

1. Quarterly Estimates of Gross Domestic Product for the third quarter (October-December) 2016-17, Central Statistics office, MOSPI, 28 February, 2017

Forex[2]

- Forex reserves stood at USD359.67 billion as of 23 December 2016 – an eight months low.

2. Weekly Statistical Supplement, RBI, accessed on 23 December 2016



Inflation[3]

- **The Consumer Price Index (CPI)** inflation eased to a 25-month low at 3.4 per cent in December 2016 from 3.6 per cent in November 2016, on account of lower food inflation
- **Wholesale Price Index (WPI)** based inflation for December 2016 rose to 3.39 per cent from 3.15 per cent in November 2016, with rising prices of petrol and diesel.

3. Key Economic Indicators, Office of Chief Economic Advisor, DIPP, 20 February 2017

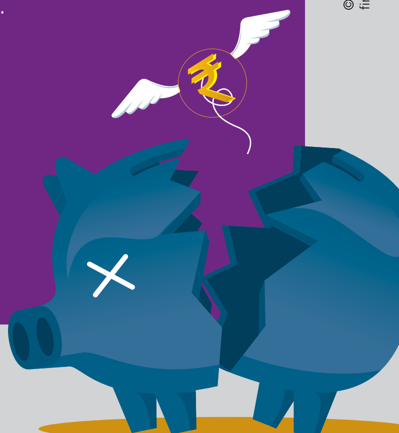
Foreign Direct Investment[4]

- **Foreign Direct Investment (FDI) equity** in India increased by 22 per cent from April to December 2016 over corresponding period last fiscal
- Q3FY16-17 attracted FDI worth USD14.2 billion
- Mauritius once again grabbed the first position to become **India's top FDI source** for the period between April to December 2016 (USD12.81 billion)
- **Foreign Investment Promotion Board (FIPB)** to be abolished in 2017-18 and further liberalisation of FDI policy is under consideration.

4. Factsheet on Foreign Direct Investment (FDI), Quarterly Factsheet, DIPP, December 2016

Government finances[3]

- **Fiscal deficit** from April to December 2016 stood at USD73.87 billion, which is 93.9 per cent of 2016-17 Budget Estimates (BE) as against 87.9 per cent for the same period a year ago.
- **Trade deficit** declined by 23.5 per cent year-on-year (y-o-y) from April to December 2016, mainly due to the contraction in imports, which was far steeper than the fall in exports.



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Tune in

A step closer to GST

India's decade long wait for its landmark tax reform, is expected to be over soon. The Goods and Services Tax (GST) which is proposed to be implemented on 1 July, 2017 is expected to have far reaching impact, much beyond taxes on business, economy and the society. Much of this can be credited to the role of GST Council in resolving the centre-state issues related to implementation.

The GST Bill (Bill), once enforced, is likely to simplify tax administration for the government and overall compliance for the assesse. The industry and consumers are likely to benefit from the new tax regime as it may reduce 'tax over tax' or cascading at every stage of supply chain and reduce inefficiencies in production that continue to plague the system. Further, a system of seamless tax-credits could lead to minimal hidden costs during trade.

The GST if implemented properly has the potential to boost economic growth by as much as 2 percentage points. Further, the new indirect tax regime is likely to make India's manufacturing sector more competitive. This may have a positive spill over effect on the government's 'Make in India' initiative; exports could gain a competitive edge and employment generation may get a lift.

The proposed GST regime will integrate all taxes that are currently levied by the centre and states while purchasing goods and services, into a single levy and the said GST rate will be uniform across all states. This move would deter state governments from indiscriminately increasing taxes, as the power to change tax rates would be exercised by central and state governments only on recommendation of the GST Council. As a result, many goods are likely get cheaper and may provide impetus to job opportunities.

Logistics operations of the companies stand to benefit, as it becomes cost effective and easier to ferry goods across India after the proposed tax is implemented. Overall, the industry may witness drastic reduction in logistics costs, a lower tax incidence on goods produced, more protection from imports and fewer bureaucratic controls over the tax payers.

Recent developments

The Lok Sabha (Lower House, Indian Parliament) has passed all four Bills (Central GST Bill, the Integrated GST Bill, the Union Territories GST Bill and the compensation law) after much debate on 29 March, 2017, putting the government on course to meet its proposed July deadline. The GST Bill has capped the peak GST rate

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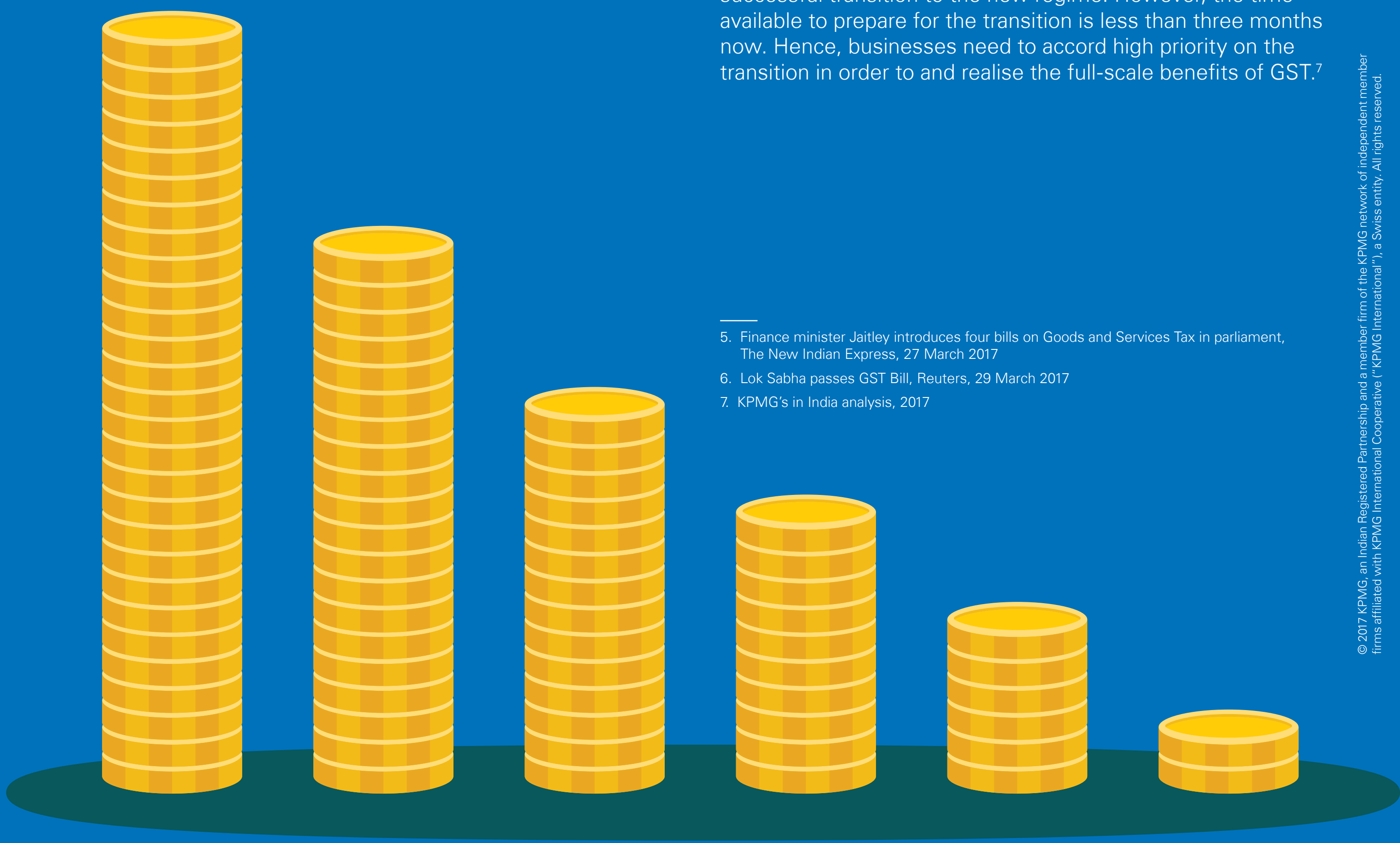
at 40 per cent (SGST and CGST individually at 20 per cent each).[5] Also, the cess to be imposed on certain luxury/sin products have been capped at 15 per cent. Though these rates are the maximum that the government can levy under GST, the government restricted the highest levy of GST excluding cess to 28 per cent. These Bills were presented and passed in the Rajya Sabha or Upper House of the Indian Parliament subsequently. Further, GST Council has finalised the rules relating to registration, refunds, returns, payment and invoice rules and has given tentative nod to four more sets of rules dealing with input tax credit, valuation, transitional provisions, and the composition scheme which would be finalised post industry feedback. These rules are expected to form the basis for the implementation of GST.

The proposed GST rates range from 5 to 28 per cent, with 12 per cent and 18 per cent being the standard rate.The decision needs to be made on the tax rates that would apply to each of the good and services categories.[6]

Getting ready for GST

With the proposed implementation just round the corner, the time available for businesses to analyse the impact of GST and make the necessary changes across its various functions remains a significant challenge. An effective and seamless transition to the new GST regime mandates that organisations adopt a 'business transformation' approach, rather than merely consider it a 'tax change' project. It would involve multiple stakeholders in an organisation including the tax, finance, IT, supply chain, procurement and sales and marketing departments.

Past experiences from other countries suggest that organisations with complex business operations/wide geographical spread may take around 8 to 12 months for a successful transition to the new regime. However, the time available to prepare for the transition is less than three months now. Hence, businesses need to accord high priority on the transition in order to and realise the full-scale benefits of GST.[7]



5. Finance minister Jaitley introduces four bills on Goods and Services Tax in parliament, The New Indian Express, 27 March 2017
6. Lok Sabha passes GST Bill, Reuters, 29 March 2017
7. KPMG's in India analysis, 2017

Economy bytes

The impact of rising protectionism on the Indian IT sector

In the middle of continuous technological disruptions, global uncertainty and slowdown in IT–BPM global spending, the Indian IT–BPM industry is projected to grow at 7.8 per cent to reach USD154 billion by the end of FY17.[8] The Indian Information Technology (IT) services have been traversing through various challenges. The ambit of reasons that have added to the challenges are protectionism in the global market, perplexed political scenario, visa regulations and the emergence of new technologies. The protectionism faced by Indian IT service providers from the U.S. could severely affect the Indian IT industry as they generate a revenue of about 62 per cent from the U.S.[9] Losing business from this major geography is likely to significantly impact the profit margins of the IT firms.

Indian IT firms provide operational support to over 90 per cent of Fortune 500 and thousands of other U.S. businesses.[10] They are also among one of the largest users of H-1B visas, who primarily depend on the U.S. market for revenue generation. In 2016, the U.S. issued 85,000 H1-B visas worldwide, of which 70 percent went to Indians.[11]

H-1B visa related issues: The proposed legislation in the U.S. to temporarily curtail H1-B visas and increase the minimum salary (from its current USD60, 000 to USD130,000) of visa holders, is expected to affect the Indian IT industry significantly. These reforms could make the mobility of employees into the U.S. market much more difficult, further increasing the cost for visas and restricting the number of visas a company can utilise. These challenges are likely to push the Indian IT service firms to hire more locally (U.S.) based resources, further raising their operating cost and decreasing the advantages of labour cost model.

Shift in outsourcing model: Earlier, Indian IT firms worked on back-end products and services; however, now, the industry focus has moved to front office customer interfaces. In order to remain relevant and sell high-priced products and services, Indian IT firms have to step-up their scope of work and adopt latest technological advances.

Competitive pressure: The competitive pressure on Indian IT service providers has increased to a larger extent. Leading organisations are facing challenges to demand better prices for their traditional services. They further are constrained to develop new businesses from digital and cloud, which are dependent on expensive hires to work on client locations with the added restriction on issuance of H-1B visas.

The immediate concern of the industry is to deal with the changing rules of the new game. The challenge faced by the IT services industry is two-fold - dealing with the increase in minimum wages of visa holders and cap on the visas issued. To address these challenges, leading Indian IT service providers have announced reduction in the number of visa applications, and they would also look at local hiring to reduce dependency on H-1B visas. Indian players are also looking at diversifying into new geographies across verticals to lessen the effect of economic downturn and perplexed political environment. In the long-term, the industry can revive itself by revamping its strategy to match new global business requirements.

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Federal fund (FED) rate hike and how it can impact India

External debt: The USD -denominated debt continues to be the largest component of India's external debt with a share of 57.6 per cent, followed by INR (28.7 per cent), SDR (5.8 per cent), Japanese Yen (4.4 per cent) and Euro (2.3 per cent). With further firmness in dollar, the value of external debt is likely to increase.[12]

Biz: With hike in Federal rates, companies may have to bear the brunt of a higher outgo while repaying their loans, in case USD appreciates further. A higher cost of borrowing on future dollar loan could also impact a company's balance sheet.

Gold: Gold prices are highly sensitive to rising U.S. interest rates. Once the rates start moving higher, they can push gold prices further down.

Indian currency: The Indian currency may come under pressure and may depreciate further due to increase in interest rates.

Inflation: It may put pressure on inflation, which inched up 3.65 per cent (retail inflation) in February 2017 from 3.17 per cent in January 2017.[13]

8. NASSCOM Strategic report 2017, NASSCOM, February, 2017
9. NASSCOM Strategic report 2017, NASSCOM, February, 2017
10. Contributions of India's tech industry in the US economy, NASSCOM, February, 2016
11. Trump's H-1B Visa Bill spooks India's IT companies, Mashable.com, 31 January 2017
12. India's external debt stood at USD480 billion at December end: Finance Ministry; Deccan Chronicle; 30 March 2017
13. Retail inflation increases to 3.65 per cent in Feb, WPI at 6.55 per cent; The Economic Times; 15 March 2017

Insights

In conversation with our Enterprise expert

Sanjay Aggarwal

Partner and Head, KPMG Enterprise,
KPMG in India

Q What recent specific measures have been taken up by the Government of India (GoI) to encourage inbound FDI in the SME sector?

The recent liberalisation by GoI is supportive towards delivering economic growth. The GoI is taking a number of measures to provide impetus to the manufacturing sector ('Make in India' initiative) and for creating more job opportunities in India. The manufacturing sector has been traditionally under the automatic route of FDI policy. As a significant boost, GoI has permitted an Indian manufacturing company having FDI to manufacture and sell its product through wholesale and/or retail, including e-commerce sale, under the automatic route.

For the benefit of SMEs, certain provisions for FDI in retail trading of single brand products have been formulated. In respect of proposals for FDI above 51 per cent, sourcing within India of 30 per cent of the value of goods purchased has been been mandatory, preferably from Micro, Small and Medium Enterprises (MSMEs), village and cottage industries, artisans and craftsmen.

With a view to benefit farmers and the food processing industry, 100 per cent FDI under government's route for trading, including via e-commerce, has been permitted in respect of food products manufactured and/or produced in India.

Liberalisation in other sectors, such as defence, aviation and pharmaceuticals, is expected to significantly benefit SME segment. The guidelines for FDI in e-commerce is expected to benefit SME sector by giving organisations an opportunity to market products to a wider base of customers.

Q Briefly elaborate key technology adoption trends by Indian Enterprises (SMBs and start-ups) over the last two to three years.

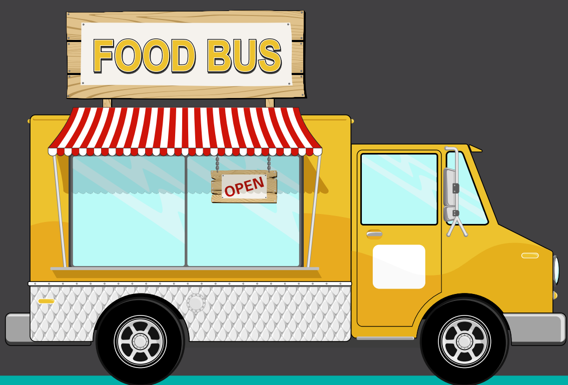
As per KPMG in India's 'Impact of internet and digitisation on SMBs in India' report, released in January 2017, 68 per cent of enterprises in India are completely offline and only 2 per cent are digitally engaged. In view of this, GoI's 'Digital India' initiative focusses on promoting digital internet and broadband access across rural and urban India.

However, GoI initiatives in digital skill development and improving connectivity across India may also require private sector participation in the Indian digital journey. Skill development and awareness programmes can help the Enterprise sector leverage on the digital landscape, which could further boost growth in their business. The last three years have witnessed significant changing trends by Enterprise:

1) **Mobile and internet penetration:** Knowledge on usage of mobiles, internet usage and IT in general is rising each day. With extensive awareness initiatives, this is expected to only rise further.

2) **Digital adoption:** Between operating on a restricted budget, limited resources and growing revenues, enterprises today are trying to leverage the most by going digital. Digital is a new business platform which is affordable and convenient, if used wisely.

3) **Investments in ERP:** Today, enterprises are aiming to automate and institutionalise their businesses. This has led to increased investments in up-to-date ERPs and other business tools such as Client Relationship Management (CRM), Point of Sales (PoS), etc. These have further helped them to bring in process efficiencies across critical business processes such as sales, procurement, marketing, production, finance, etc.



Q&A

Insights

Q In your opinion, what are the key challenges India's Enterprise sector is likely to face over the next five years?

In all entrepreneurial ventures, initial growth is challenging and promoters do very well to have hands on experience in managing all aspects of the business directly. As the business volume and geographical spread increase, entrepreneur faces complexities in all aspects of manufacturing, supply chain, compliance, accounting, etc. An entrepreneur is required to focus on core aspects of the business and pay attention to strategic changes and differentiators. The routine parts of business operations and finance could be put on 'auto pilot' by hiring the right set of team members and professionals as well as institutions systems, process and controls. Technology plays a significant role in making this happen in addition to people and processes. The Enterprise sector will focus on following areas to leverage the growth opportunities in India and overseas:

a) **Scalability:** Managing operations effectively is critical for long-term profitable growth of business. Promoters need to work on improving efficiencies in their processes from the start. People involved in operations should be encouraged to make continuous improvements in processes. This could help them to be more competitive in the market place. Further, management teams should cautiously devote time to build process which are customised for the business and can deliver sustained customer experience and reliability.

b) **Innovation:** Entrepreneurs today face volatility due to constantly changing customer behaviour, technology and competition. This requires them to continuously innovate and to differentiate from the competition. Agility here is a critical success factor, as it is important to develop appropriate strategies by constantly adapting the business models and offerings to the chosen market and customer segments.

c) **Digitisation:** Enterprises have resource constraints in terms of management bandwidth and finance. It is challenging for them to make large amounts of investments on digital opportunities, as resources are required in other areas as well. However, a planned quantity of sustained annual investments in technology to a three-year technology and digitisation plan can help them build the right IT architecture, gradually. Digitisation investments are critical considering current and future trends and are likely to have a significant impact on the success and growth of any business

Q Will GST be a game changer for the Indian SME sector?

The Goods and Service Tax (GST) is expected to be greatly beneficial for SME sector. With economic growth and development, the consumer demand is expected to grow at a decent rate y-o-y across various sectors. With GST, the overall costs of goods and services to end customers are expected to decline and further provide a fillip in consumer demand due to improved affordability. With all of India transitioning to GST platform, the unorganised sector is more likely to transform to an organised sector, resulting in further growth opportunities for the Enterprise sector.

Q How can SMEs leverage on funding opportunities to support their growth agenda?

Enterprises are seeking to ride on the next wave of growth. Funding growth, therefore, will be very important. Entrepreneurs can benefit strategic planning for evaluating funding options. The source/alternative of funding depends on the maturity of the business. The business strategy and business model require different nature of investors. Regional business planning to scale to national markets, national businesses planning to scale to international markets require risk capital which is available from private equity funds. In case of mature business models, steady growth can be appreciated by retail investors and businesses could plan IPOs to raise growth capital. Entrepreneurs planning to grow at a rapid pace through mergers and acquisitions have to consider sources of funds in line with risk rewards and gestation period of the business model. Entrepreneurs can benefit immensely by being in a state of readiness for being able to garner the right quantum of equity funding for growth from the right sources on the right terms. In order to be in a state of readiness, entrepreneurs should focus on the following aspects which are relevant for investors:

1) Business strategy and growth plans for next three to five years
2) Promoter shareholding and business legal entity structure
3) Valuation expectations and expectation on terms for fund raise
4) Management team to demonstrate ability to grow
5) Governance and risk management
6) Business systems, process and controls (including IT and digitisation plans)
7) Financial reporting and track record

Opinion

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E-commerce as a catalyst to facilitate SME and start-up growth in India

In less than a decade, e-commerce has established itself as a household name. Increasing telecom penetration in the form of high-speed internet and smart mobile phones, financial instruments for online payment along with conventional growth indicators, such as rise of disposable incomes and education, have all contributed to the scale and rapid growth of e-commerce.

The customers' perspective is well known – convenience and cost are the key drivers of e-commerce adoption. The seller perspective however, is quite different. E-commerce companies have been fairly vocal about their positive impact on SMEs and their contribution towards their growth and expansion, including promotional campaigns highlighting the same. These are well placed, and e-commerce has indeed given most SMEs an additional channel for customer acquisition and sales.

Key benefits which an e-commerce platform brings to SMEs are as follows:

- By taking over activities such as order management, logistics and complaints handling, e-commerce companies enable SMEs to focus on their core business, i.e. manufacturing (or trading)
- On their own, an SME may not be able to reach customers beyond the immediate geography and their expansion will be constrained by their ability to set up offline presence (offices or sales outlets). E-commerce gives them pan India reach from their base location
- Customer acquisition costs for SMEs are minimised as they get access to captive customer of the platform, as well as a potential customer with every new customer added by the platform
- An SME may not be in a position to accept some modes of payment (credit card, wallet, bank transfers, etc.), but the e-commerce company ensures that this is not a bottleneck for any sale
- Leveraging economies of scale, e-commerce companies are able to offer better costs for forward, last mile and reverse logistics from the third party service providers
- Many e-commerce companies also provide Value Added Services (VAS) such as analytics on customer preferences, sales and inventory management, among other relevant data points and insights
- And many others, including channels for liquidating old/outdated inventory, sale of used goods through appropriate ecommerce websites, support for invoicing and packaging, etc.

Opinion

As per 'Impact of internet and digitisation on SMBs in India', a study by KPMG in India and Google (January 2017), the influence of digital technologies adoption is interpreted as follows:

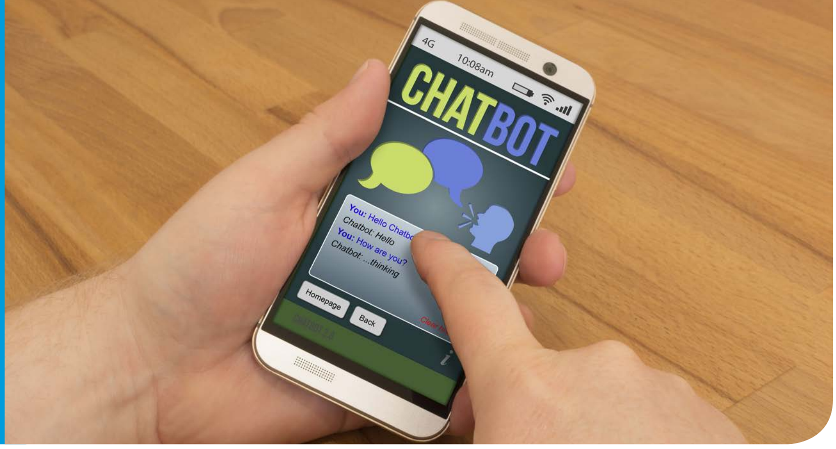
- Enable strong GDP growth: Rising internet penetration and greater uptake of digital by SMBs, could help increase their contribution to India's GDP by 10 percentage points (46 to 48 per cent by 2020)
- Improved operations: Digital SMBs grow revenues/profits up to twice as fast as offline counterparts
- Enhanced reach: 51 per cent digital SMBs cater to customers beyond their city as against 29 per cent offline ones
- Generate employment: Engaged SMBs employ five times more employees compared to those Offline

E-commerce companies may not be able to survive by themselves. There is an entire ecosystem of companies that is vital to the sustenance of their operations. Many of these companies are start-ups, and their mere existence is by the virtue of their growth and proliferation.

Multiple start-ups in the space of last mile logistics, cataloguing, analytics, technology, financial technology (Fintech), including payment gateways, online only sellers, aggregators, liquidation/refurbishing agencies and many others have sprung up in response to the fast growing ecommerce industry. E-commerce companies' scale is more or less constrained by the support they get from such companies/start-ups and conversely, their growth closely mirrors the growth of the e-commerce sector as a whole.

While the sector is under the scanner for its apparent lack of focus on profitability and aspects of channel conflict driven by differential pricing in some categories, its overall impact on SMEs and start-ups in the ecosystem is significant – not only by virtue of direct impact, but also because of the positive atmosphere of entrepreneurship and innovation that they have created in India today.

Market trends



Artificial Intelligence (AI) and Chatbots - the next gen workforce

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What are Chatbots?

Chatbots are computer programs which mimic conversation with people using Artificial Intelligence (AI). They can transform the way we interact on the internet by just initiating a conversation. They act like digital assistants to address our queries and help us in our digital activities anytime anywhere.

Impact on SMEs

With the advent of cheaper smartphones, millions of apps and faster internet connectivity, the digital market space has exploded in recent years, carving a bright future in India.

Small and Medium Enterprises (SMEs) can gain a lot from these chatbots since they are highly effective with minimal investment and provide for faster Returns on Investment (RoI). They can cater to multiple customers simultaneously while also providing tailor made services, helping SME's convert these users into probable customers. Further, these chatbots can be trained to communicate various discounts to the users and collate feedback on their existing services and products; which can help in improving customer engagements.

For SMEs who operate on limited budgets, chatbots can be effectively incorporated in various processes to rationalise overall costs, save time and help regular connect with a wide range of customers

> **"Computers will overtake humans with AI within next 100 years. When that happens, we need to make sure the computers have goals assigned with ours"**
>
> **- Stephen Hawking**

How do these chatbots work?

Chatbots require no downloads, don't need storage space, can be instantly used, easy to build and most importantly faster and engaging. They can help us in concierge services, give us reminders, recharge mobile phones, book tickets and even get legal and medical advice, all this from the comfort of our home or office. Since chatbots can work 24*7 unlike human workers, they provide services without any disruption whenever required.

Key risks associated with chatbots

Technological advancements are often accompanied by risks. For instance, a wrongly programmed chatbot can create havoc if it tends to misinterpret the user's query and provides wrong information, thus, it is advisable to ensure the chatbot goes through extensive trainings and advances natural language processing techniques before it is made live.

If a chatbot is not properly configured or the communication channel is not encrypted, there's a risk of someone stealing the entire conversation and misusing it. Hackers can also take control of the conversation and can completely mislead the end user or take out personal or sensitive information. To avoid such lapses, communications through chatbots should be encrypted with the best tools.

Many chatbots in India are still at a nascent stage and are dependent on humans to answer detailed and complex queries which adds to the manual labour. With more advanced technology infused, brining in the cognitive ability and access to additional data sources chatbots can be made more intuitive and interesting.

Summary

The Chatbot is here to stay, though at a nascent stage, it has lot of scope with cognitive abilities of understanding what the user is looking for and thereby providing relevant information instantly. This will definitely impact various areas such as customer care and contact centres in corporates. Having said that, it will however take time for some of the Indian consumers specially in the Tier-2 and Tier-3 cities and villages to embrace this new change. With more and more people accessing new technologies and open for change, we can soon have bots replacing humans in this area.

In the

Need for bold changes in policy, Business Today, 26 March, 2017

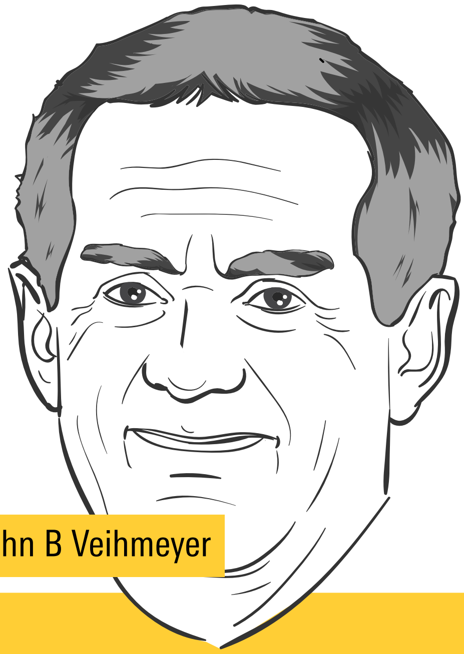
India's growth story is significantly dependent on developing a strong SME sector. India's GDP is estimated to grow from USD2 trillion to USD5 trillion by 2025, with significant contribution by the services segment (approximately 60 per cent), followed by manufacturing and agriculture - significant investment and expenditure by the government and the private sector.

Sanjay Aggarwal - Partner and Head - Enterprise Practice, KPMG in India

Digitisation drive to lure venture capital funds in Fintech sector: KPMG , The Economic Times, 22 February, 2017

According to KPMG, corporate interest in financial technology (fintech) is also expected to increase in India over the next year. "With the demonetisation effort that started in Q4'16 in India, there has been a big increase in the number of transactions managed by both payments companies and wallet providers. As this effort continues, we should see momentum grow for digital platforms and fintech solutions,"

Neha Punater, Head of Fintech, KPMG in India



John B Veihmeyer

Nothing can stop globalisation, says KPMG's John Veihmeyer, Forbes India, 23 March, 2017

The world of business is in the throes of a change, and constant change may well become the new normal. According to John B Veihmeyer, Chairman and CEO, KPMG International, it has become imperative for CEOs to transform their company's business models and make it agile. Speaking to Forbes India, he lists out what CEOs should do to stay ahead of the curve, the importance of corporate governance and what India must do to further accelerate the pace of economic growth.

Featured publications

Capitalising on green governance in retail supply chain, KPMG in India-RAI, 15 February 2017

This report by KPMG in India–RAI (Retailers Association of India) titled 'Capitalising on green governance in retail supply chain' provides insights into the global scenario for sustainable supply chain practice, with its impact primarily on the retail sector. The report identifies the need for green supply chain processes along with their implementation ways in a holistic manner. It aims to enlighten the sector about various regulatory and voluntary standards evolving in India vis-à-vis global practices. Simultaneously, the report also highlights the foremost challenges faced by the Indian retail sector players to move towards sustainability. The findings are concluded with key recommendations to the Indian retailers, which can collectively act as a foundation base for the retail sector to embark upon its journey towards sustainability

Click here for the report

Media for the masses: The promise unfolds, KPMG in India-FICCI, 21 March 2017

The Indian Media and Entertainment (M&E) industry in 2016 was able to sustain a healthy growth on the back of strong economic fundamentals and steady growth in domestic consumption coupled with growing contribution of rural markets across key segments. The primary theme in 2016 has been around the 'Bharat' story with media consumption becoming more mass in nature. The long-term outlook is positive with strong economic outlook, growing rural demand, increasing digital access and consumption, and the expected culmination of the digitisation process of television distribution

Click here for the report

Towards gender balance boards, KPMG in India, 31 March 2017

The survey-report by KPMG in India's Board Leadership Center and Women Corporate Directors India (WCD) assesses the progress and challenges, which companies faced in identifying, appointing, inducting and integrating the right women candidates into corporate Boardrooms after the regulatory changes mandated that there be at least one woman on the corporate Boards of listed and certain other companies. The findings of the survey-report concludes with key recommendations to achieve greater diversity in Indian Boardrooms.

Click here for the report

Trends in risk management, KPMG in India, 24 March 2017

Globally, risk management is evolving and taking the centre stage in how companies run their businesses. While Indian companies are also moving in that direction, they need to quicken their pace, especially when it comes to incorporating risk management into business strategy and growth. This whitepaper is an attempt to offer insights into the leading trends and best practices in risk management.

Click here for the report

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