

EDITORIAL

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*India Now - a perspective**, is published as a bi-monthly magazine in Mumbai for the India Brand Equity Foundation by Mediascope Integrated Marketing India Pvt. Ltd. The magazine is available free of cost, and is for private circulation only. Material in this publication may not be reproduced in any form without the written permission from the Publisher.

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Printed and published by Marzban Patel on behalf of Mediascope Integrated Marketing India Private Limited. Opinions expressed herein are of the authors and do not necessarily reflect any opinion of Mediascope Integrated Private Limited. Printed at SilverPoint Press Pvt. Ltd., Kohinoor Estate, 165 Tulsi Pipe Road, Mumbai - 400 013, and published at 402, Doli Chamber, Arthur Bunder Rd, Colaba, Mumbai - 400 005.

Parthasarathi Swami is the Managing Editor of Business India
* IBEF has initiated the process for the registration of the title of this magazine. The approval for its registration is awaited.

LETTER FROM THE EDITOR



SOMETIME in April, rating agency Standard & Poor's (S&P) raised India's credit outlook from stable to positive. It was a signal that the agency would soon upgrade the country's rating from the current BB+, the highest non-investment grade. The change was no surprise; the only question was why it took so long. The curious part really was the reaction. The financial press dismissed it in the briefs column. Ho hum, yawned Corporate India. True, this is not an upgrade. But, even as recently as a couple of years ago, it would have been the lead story in most pink papers.

But India has many more things to talk about today. The Bombay Stock Exchange Sensitive Index has crossed 12,000, a record gallop from 8,000 in September 2005 and 10,000 in February this year. It is quite easily the fastest growing market in the world. On another front, exports have crossed \$100 billion. Need something more to tom-tom: early results for 2005-06 show that Corporate India is hitting a high 40 per cent growth in net profits. Sales are also up 23 per cent. In boardrooms, far from being afraid of an MNC invasion, they are asking why software major Tata Consultancy Services (TCS) cannot put in a bid for EDS, a US company several times its size which is now in play. It's clearly a new India.

But the biggest difference cannot be captured in numbers. It is in the newfound confidence of the younger generation. There is a can-do spirit; India is fast becoming a country of unlimited opportunity. This issue of India Now tries to capture some of that.

Our Cover Story is on Indo-Japanese ties. There are more than 350 Japanese companies that have set up shop in this country. The reverse flow has not been as dramatic. But, led by software and services companies, that is changing. With Japanese investors also showing keen interest in the Indian stockmarkets, the stage is set for a quantum jump in the level of relationships.

This issue also contains a report on Bharat Forge, which has emerged from nowhere to become the No 2 in the world in its sector. There is another story on how Indian banks are going global. And we also take a look at how the best B-schools in America are sending their students to Infosys, Satyam and Mahyco for their internship. It is evidence that there is widespread recognition that India's hour is now.

This issue also sees a change in guard. Sailesh Kottary, who has edited India Now since its inception, has moved on. We wish him the best of luck and thank him for his efforts in making India Now what it is today.

India Now has entered its third year of publication. What we have been serving you so far has largely been chicken soup for the soul. It's time to move to the main course. India has much on the menu for all tastes.

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