



# INDIA NEXT: CHARTING THE GROWTH STORY



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# ABOUT IFSA HANSRAJ

IFSA (International Finance Student Association), Hansraj Chapter is a select group of ambitious students with a passion for finance, strategy, economics, and public policy. The organization's aim is to cultivate a platform for student development while bridging gaps in Hansraj's finance and strategy ecosystem. Through a range of activities, including workshops, presentations, competitions, projects, group discussions, and challenges, IFSA Hansraj intends to enhance the problem solving skills of its members. The group is committed to promoting personal growth, expanding networks, developing skills, and providing international opportunities. We aspire to establish a robust and adaptable network that can positively impact many lives for years to come. With mentorship support, the organization seeks to provide members with practical business acumen and prioritizes a quest for excellence, both as individuals and as a group. We aim to revolutionize the perception of college clubs by creating a more inclusive, thoughtful, and learning-focused community.

# OVERVIEW

With India finishing as the fifth largest global economy and inching closer to becoming a \$5 trillion economy, the G20 presidency has given her an unparalleled forum to showcase and secure the magnanimous growth over the years. IFSA Hansraj has come up with a special edition of IFSA Analytics, with this report titled “India Next: Charting the Growth Story”.

Our in-depth analysis in this report examines two significant sides of the Indian growth coin: Microfinancing which propels ground-level growth across social and economic fronts and the flourishing Entrepreneurial Sector that has an unmatched market opportunity. A highly driven team of 10 individuals brainstormed and analysed the various growth factors. This was followed by a rigorous peer-review to ensure quality for its readers. We hope that this report adds value to your perspective.





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# SELF-HELP GROUP BANK LINKAGE PROGRAMME: A CATALYST FOR FINANCIAL INCLUSION IN RURAL INDIA



## OVERVIEW

India presently ranks as the 5th largest economy (by nominal GDP value) in the world and aims to overtake Japan as Asia's second-largest economy by 2030 with its GDP projected to grow as the world's third-largest economy. The economy looks up to a towering 6%-6.8% GDP growth in 2022-23 while providing equal economic opportunities despite the extraneous international economic shocks, turmoil in banking system, financial tightening and inflation estimates at 6.8% for the upcoming year, by the Reserve Bank of India, beyond its tolerance level of 4% (+2%/-2%).

Agriculture and allied sectors are expected to grow by 3.5%, the industrial sector by 4.1%, and the services sector by 9.1%. While clouds of uncertainty continue to loom over the global economy, the unemployment rate in India lingers around 8.11% in April 2023, with price levels rising by 6.8% in rural areas compared to 6.4% in urban areas in FY23.

In an attempt to bridge the rural-urban gap, evident from the unemployment disparity - of 7.23% in rural areas and 7.93% in urban areas and literacy rates at 67.7% in rural areas and around 84.11% in urban areas, the Government of India has launched several initiatives over the years to empower the rural diaspora. The rural credit banking network in India has increased to Rs.6.80 Cr (\$0.87 million) in 2020, registering a growth rate of 12.89%. Under the Micro-Enterprise Development Programs (MEDPs), launched in 2006, 4.7 lakh SHG members have been given end-to-end livelihood training to foster entrepreneurial skill endeavours in Rural India. For livelihood promotion in both farm and non-farm sectors, 1.20 lakh SHGs have been assisted under Low Enterprise Development Programs (LEDPs). Similarly, rural India also expects an increase of about 4% in employment, under Mahatma Gandhi National Rural Employment Guarantee Act, 2005 for the unskilled manual labourers, ensuring a sustainable pay scale for the unorganised sector, which constitutes 94% of India's workforce.

*"The key to ending extreme poverty is to enable the poorest of the poor to get their foot on the ladder of development. The ladder of development hovers overhead, and the poorest of the poor are stuck beneath it. They lack the minimum amount of capital necessary to get a foothold, and therefore need a boost up to the first rung."* - Jeffrey Sachs, American economist. Significantly, the Self-Help Group - Bank Linkage Program (SHG-BLP) of the National Bank for Agricultural and Rural Development (NABARD) has performed extraordinarily in aligning the rural credit landscape.

## INTRODUCTION

Microfinance is a type of banking service targeting the low-income and unemployed fragments of the population who are often left out of the formal banking system.

In India, the microfinance sector has witnessed phenomenal growth since its independence in 1947. Be it an increase in the number of institutions providing microfinance or the quantum of credit made available to microfinance borrowers, the sector has provided a much-needed push to those excluded from the formal credit system. With the highest growth rates globally since 2002, the Indian microfinance sector has emerged as the most socially aware, commercially workable, and financially sustainable sector worldwide.

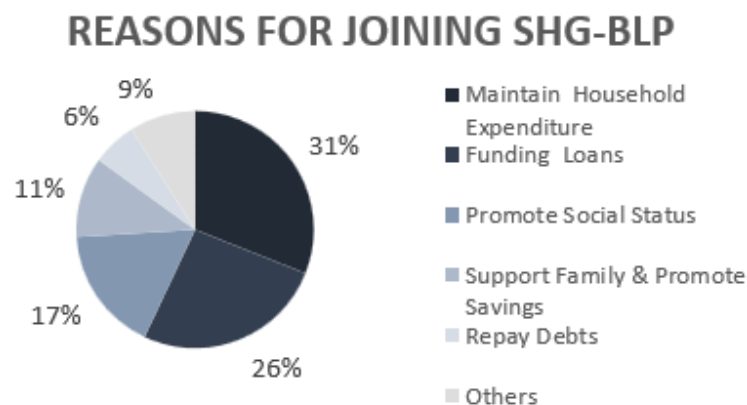
In the 1980s RBI acknowledged microfinance as a new model of poverty alleviation, which finally led to the establishment of NABARD on 12th July 1982. Being a highly entrusted body, NABARD has been given responsibilities that include the formulation of policies, planning, and operations in agriculture and financial development. It provides, monitors, and regulates credit flow in rural areas. NABARD has been carrying out these responsibilities efficiently while working towards promoting and developing many industries in the rural areas, with the aim to create better infrastructure and adequate employment opportunities for the people living in these regions. Through the department of “Micro Credit Innovations,” it has continued its role in microfinance initiatives in the country by facilitating sustained access to financial services for the inaccessible segments of the population.

## TRANSFORMING RURAL INDIA

Recognizing the potential of SHGs to bring together the formal banking structure and the rural poor for mutual benefit,

NABARD started the programme of linking SHGs to formal financial institutions on a pilot basis in the year 1991-92. Since then, NABARD has been promoting, propagating, and financing SHG-BLP.

This programme has now become the largest microfinance programme worldwide in terms of client base and outreach. It covers approximately 142 million households in India. According to a recent on-ground report, the major reason for choosing the SHG-BLP scheme is its effectiveness in helping people to maintain their household expenditures among many others.



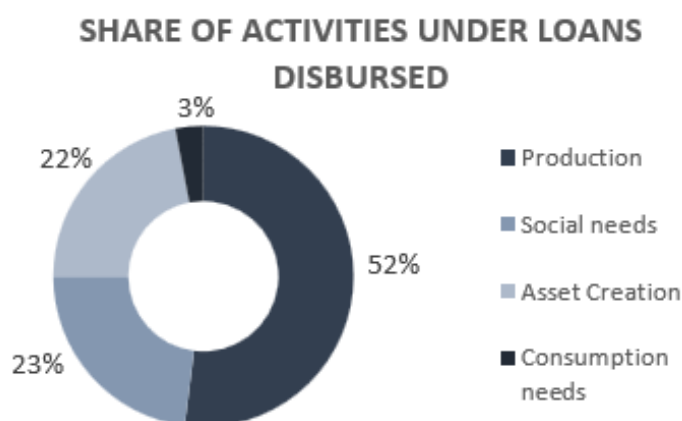
Source: IOSR Journal of Economics and Finance

Besides a gradual increase in the income level of SHGs' members, studies conducted by NABARD have brought out encouraging features in the various programmes rolled out, like the definite shift in the lending pattern of the members from non-income generating activities to members from production activities, an increase in loan volume of the SHGs, nearly 100 percent recovery performance, a significant reduction in the transaction costs for both the banks and the borrowers, etc. Moreover, approximately 85 percent of the groups linked with banks were formed exclusively by women.

## AS AN ECONOMIC AID

The NSSO (National Sample Survey Organisation) data (2020) reveals that 45.9 million (51.4%) farmer households in the country, from the pool of 89.3 million households, do not have access to credit, either from institutional or non-institutional sources. Moreover, the vast network of bank branches has managed to tap only 27 percent of total farm households into formal credit sources. SHG-BLP empowers vulnerable groups through financial inclusion by ensuring the delivery of financial services at an affordable cost to disadvantaged and low-income groups. The program operates with an aim to extend the ambit of the organised financial system (credit, savings, insurance, and payments and remittance facilities) to disadvantaged and unbankable groups.

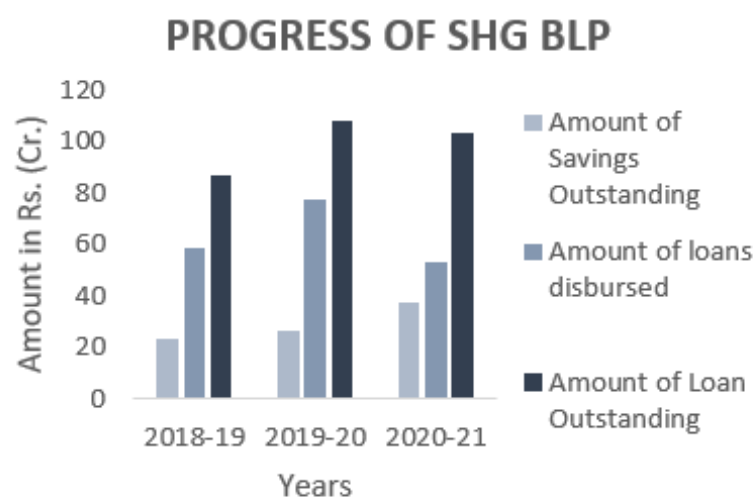
The Bank Linkage Programme provides financial services to the poor, especially rural women, to empower them to achieve sustainable livelihoods. It channels intensive training on skill development, market analytics, potential mapping, and entrepreneurial skills to manage micro-enterprises. These sessions are usually ideated upon product-specific, potential-specific, and localised skill-building programmes for development of sustainable micro enterprises to bridge the skill gap.



Source: NABARD SoMFI 2021-22



While the loans advanced help the SHGs to meet their sustainable economic demands, consumption occupies a huge chunk of the share of these loans advanced. While inculcating the habit of banking and saving among women and providing them an alternative for credit to be financially sustainable, the bank linkage programme boosts the confidence level of women to perform their financial responsibilities as an individual. Consequently, the programme has helped women strengthen their entrepreneurial ventures through formal banking (MEDPs and LEDPs) and achieve a reduction in the gender gap across employment opportunities.

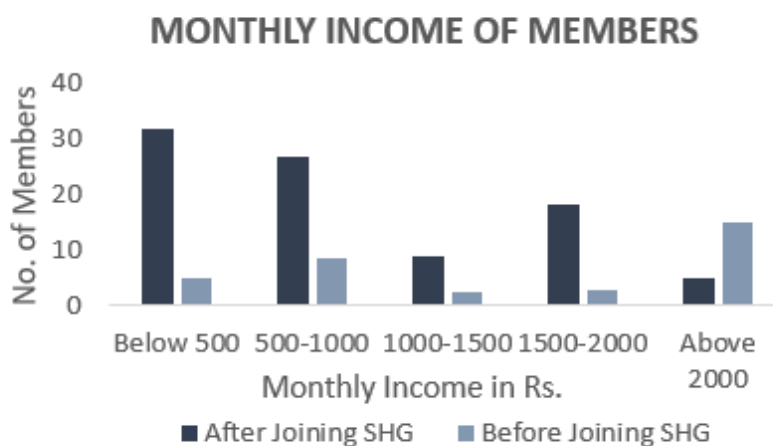


Source: NABARD SoMFI 2021-22

Reflecting the successful efforts, a considerable proportion(48%) of investment was financed from SHG loans. As of March 2022, savings of SHGs held with banks scaled up to Rs 47,240Cr (\$577.7 million) worth of deposits and outstanding loans worth Rs 1,51,051 Cr (\$1847.4 million).

To make the endeavors sustainable, banks are being advised to prioritise lending to SHGs as a part of their mainstream credit operations, by including SHG linkage in their corporate strategy, special training curriculum of their officers, and reviewing it periodically. Much to the aid, the monthly income of the

members has also seen a huge improvement. Poverty reduction and social cohesion work along with the increased access to finance for the poor and vulnerable groups. Inclusive growth and social capital can be built only with the help of an inclusive and equitable financial network.



Source: NABARD SoMFI 2020-21

## A SOCIAL TRANSFORMATION

The majority of government scheme beneficiaries are weaker and marginalised groups, their involvement in SHGs ensures social justice. According to a NABARD effect evaluation study (2001), 86% of SHG members come from the poorer sections of the rural economy. The value of the group members' assets increased by 59% because of the linkage scheme. The following are some of the significant social impacts of the programme:

### Empowering Indian Women

SHG-BLP helps rural women to meet their financial needs and strengthens their capacity to earn, thus empowering local

women. Active participation and rotation of responsibilities that are compulsory under SHG-BLP, result in improving their ability to express their views in domestic as well as public spaces and facilitate their mobility. Women under the program become more confident in dealing with government officials and financial resources, which is unique to the program.

The positive effects of SHGs on economic, social, and political empowerment go through pathways connected with 'familiarity in handling money, independence in financial decision making, solidarity, social networking, and social respect'. The momentum created by such schemes has given women an important sense of self-assurance in their journey to become 'Atma Nirbhar' or self-reliant.

### **Mobilising Social Capital**

NABARD's BLP program aims to improve the lives of people by engaging them in activities that foster solidarity and social capital. Social capital built on trust, social norms, and networks, improves societal efficiency. NABARD works with women's self-help groups (SHGs), which bring village women together under a common organisation for mutual support. Participation in the governance process allows them to raise issues, such as dowry, alcoholism, the dangers of open defecation, and primary health care, and to influence policy decisions. This not only raises awareness but also helps to reduce inequality by giving underrepresented groups a voice. Women's increased presence in banks, Gram Panchayats, etc., has elevated their social status.

Furthermore, households that have access to microfinance spend more on education and healthcare than non-client households. The social impact of the SHG program increased involvement in decision-making, awareness about various programs and organisations and increased expenditure on the mitigation of social atrocities.

## The Entrepreneurial Stint

NABARD's BLP has made available easy credit to entrepreneurs who want to start a business but lack the resources and funds to do so. SHGs, which are emerging as important microfinance systems, serve as platforms for their solidarity, bringing them together on issues such as health, nutrition, and justice.

Self-help groups boost the provision of micro-loans to overcome regional imbalances as well as information asymmetries, thereby providing a level playing field in terms of access to resources. With mortgage-free micro-loans at the core of the trust that SHGs build with their beneficiaries, they are one of India's most important tools for women to achieve socio-economic self-reliance.

## CONCLUSION

Based on the observations of various research studies along with the action research project carried out by NABARD, the model of SHG-BLP has succeeded as a cost-effective mechanism and provided the availability of financial services to the unreached and under-served poor households. Furthermore, it is proposed to initiate end-to-end activities to build SHGs into entrepreneurs, enable credit linkage, and facilitate market linkage. The future of India rests on our ability to mainstream the excluded and to take up self-employment activities. A multi-pronged strategy of converting SHGs into micro-entrepreneurs which includes deploying higher capital, larger operation scales, and using better technologies, is required to foster Rural Development.





# HOW INDIA IS BUILDING TOMORROW'S BILLION DOLLAR BUSINESSES

Albert Einstein said, “We owe a lot to the Indians, who taught us how to count without which no worthwhile scientific discovery could have been made.”

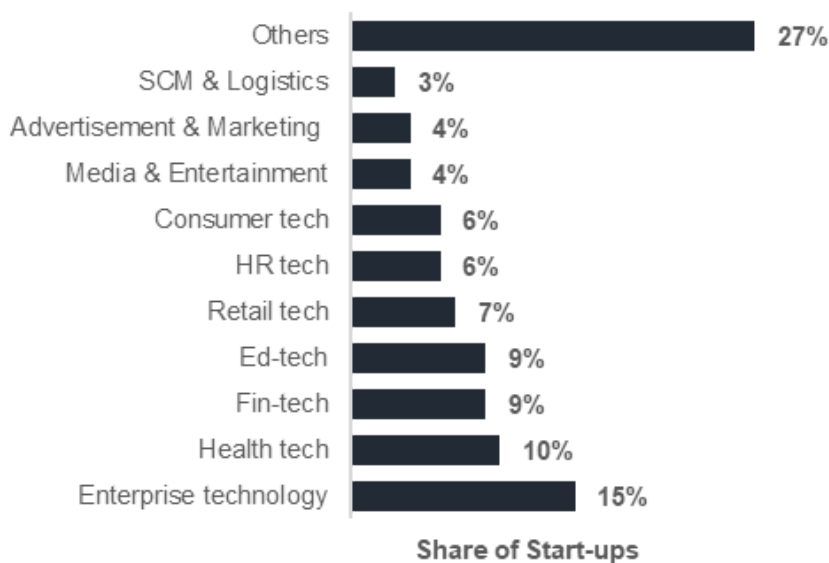
Reading through the pages of history, India is remembered as the world's pharmacy and humanity's feeding bowl. Medical and agricultural practices have existed on this globe since the dawn of time, regardless of how primitive they may have been. Ayurveda has been practised in India since the time of 'Brahma,' the Hindu god of creation.

For centuries, the Indian healthcare system served as a model for the entire world. This is especially true during these difficult pandemic times. Indian companies like SSI and Bharat Biotech have developed Covishield and Covaxin respectively, not only for the Indian populace but for the whole of humanity. Indian healthcare start-ups have complemented the efforts of these

companies. Hyderabad-based StaTwig has developed VaccineLedger, a cutting-edge artificial intelligence and blockchain-based supply chain platform that allows vaccines to be distributed globally with ease. It is collaborating with researchers at the University of California, Berkeley, the Bill & Melinda Gates Foundation, GAVI, the vaccine alliance, and UNICEF, which delivers roughly half of all immunizations worldwide. When it comes to disrupting start-ups, Niramai is a name that comes to mind. Niramai, a Bengaluru-based health tech company, has received FDA certification for its radiation-free breast cancer screening equipment, the SMILE-100 System.

Ukraine's war crisis has made it more evident than ever that the Indian subcontinent is the food bowl of the world. The most neglected sector of the Indian economy in the past is now at the centre stage because of the efforts of young entrepreneurs in the field of Agri-Tech. There are currently around 600-700 agri-tech firms functioning in India at various stages of the Agri-value chain.

#### DISTRIBUTION OF STARTUPS IN INDIA IN 2020 (BY SECTOR)

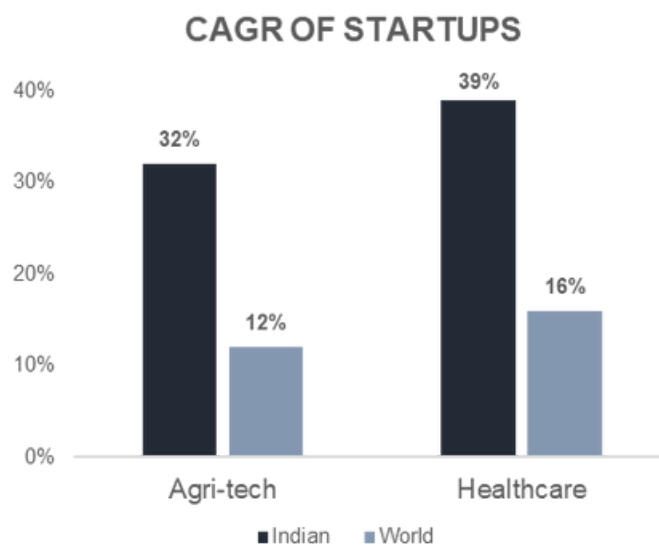


Source: Statista

Many of them employ artificial intelligence (AI), machine learning (ML), the internet of things (IoT), and other technologies to unleash the potential of big data to improve resource efficiency, transparency, and inclusion. Some of the pioneering Agri-tech start-ups are Ninjacart, Dehaat and Waycool amongst others. Through a demand-driven harvest schedule, Ninjacart brought down wastage to 4%, compared to up to 25% in typical chains. Delivery in less than 12 hours and at a third of the cost of typical chains was possible because of logistics optimization. Farmers' net revenues climbed by 20%. 'Dehaati Beej Se Baazar Tak' is a full-stack Agri service firm with B2F and F2B models that cultivates a healthy ecosystem of farmers, micro-entrepreneurs, and institutional purchasers using data science, agriscience, and analytics. It has helped farmers to increase their earnings by 50%.

The IT industry is the heart of all the other sectors in the economy. As the world grappled with the covid-19 pandemic, India's IT industry displayed amazing resilience, with investments reaching a staggering \$38 billion. India has a unique potential to establish itself as the 'Tech Garage of the World' because of its promising growth and innovation in the technology sector.

This suggests why India is ahead of the world in agri-tech and healthcare innovations with a whopping CAGR of 32% and 39% respectively.



*Source: Ken Research, PR Newswire*

As the world's Tech Garage, India will have the unique opportunity to propose a path for meeting the next 7.5 billion people, as the poor transition to a middle-income group in the next decade. Today India is ranked among the top twenty global start-up ecosystem ranking. India is producing more than six start-ups daily and three unicorns monthly. It added twenty-three unicorns in 2021 alone, vastly outnumbering the 81 companies that hit the \$1 Billion value level in the earlier decade combined. According to the Department for Promotion of Industry and Internal Trade (DPIIT), more than 72,168 start-ups have been founded in India, with 39,960 of them currently operational.

These examples prove that India's economic environment has shifted in favour of the growth of start-ups. Despite the pandemic's discontent, money is being poured into new start-ups, with more than two dozen brands set to be listed this year. Start-ups are now predicting a year of milestones in India's transformation into a true start-up nation, following a year that defied all predictions and this growth of start-ups is attributable to several reasons, ranging from government initiatives to worldwide influence.

## THE GOVERNMENT'S HELPING HAND

This boom in the start-up ecosystem has been equally driven by the Indian government's efforts and vision of boosting entrepreneurship. Since announcing its flagship initiative "Start-up India" in 2015, the government of India has worked on several start-up-related policy reforms, including funding, state-level start-up policies, and start-up learning and development programmes, among other things.

The government has taken a proactive approach and is now supporting entrepreneurship as a policy. This macro-environment is highly suitable for start-ups to flourish, grow, and eventually go public from a regulatory and tax perspective.



The government's policies and initiatives, such as Start-up India, Digital India, Made in India, Start-up India Seed Fund Scheme, Start-up India Hub, NITI Aayog's Atal Innovation Mission (AIM), and Skill India, among others, have provided tremendous support and added momentum to this space. Aside from the above-mentioned programmes, the government has implemented over 50 other schemes in recent years. Government assistance in the form of finance, incubation, allowances, and mentorship has undoubtedly aided the growth of successful start-ups. In the previous five years, India's youth have developed a new perspective, as evidenced by a 10-fold increase in the number of start-ups. Simultaneously, the number of MSMEs has doubled in the last ten years. The number of incubators has surged 15-fold in the last decade.

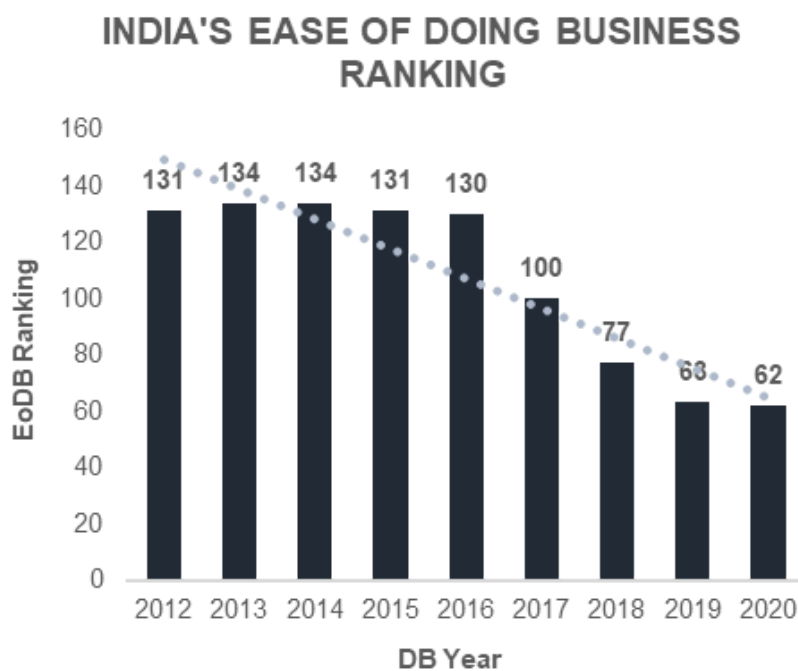
The Government of India has launched the Fund of Funds for Start-ups Scheme (FFS) and the Start-up India Seed Fund Scheme (SISFS) as part of the Start-up India initiative to give financial support through Alternative Investment Funds (AIFs) and incubators. The FFS Scheme has been approved for a total corpus of ₹ 10,000 crores (\$1.28 billion) over the 14th and 15th Finance Commission cycles. The SISF Scheme has been sanctioned for ₹ 945 crores (\$120 million) for a four-year term beginning in 2021-22.

To encourage entrepreneurship, a wide range of tax and regulatory benefits have been extended, including tax simplification, elimination of the angel tax, allowing self-certification for nine labour and three environmental laws, rebate on income tax, exemptions on capital gains tax, and tax vacation for three consecutive financial years out of the first ten years from the formation of start-ups that meet the eligibility criteria.

State governments have also been engaged in assisting MSMEs/start-ups in their growth. For example, the government of Odisha has established a 100-crore fund containing alternative investment funds, seed funds, and other incubator grants.

Access to funding is getting simpler as a result of many government actions, as seen by the capital influx. In 2021, SEBI has come out with very relaxed norms and innovative growth platforms that many start-ups can use. This gives them great flexibility. It has also proposed a reduction in the lock-in period to 20% minimum promoters' contribution (one year instead of three, which is the current practice to ensure that controlling shareholders cannot offload their holdings immediately after the IPO).

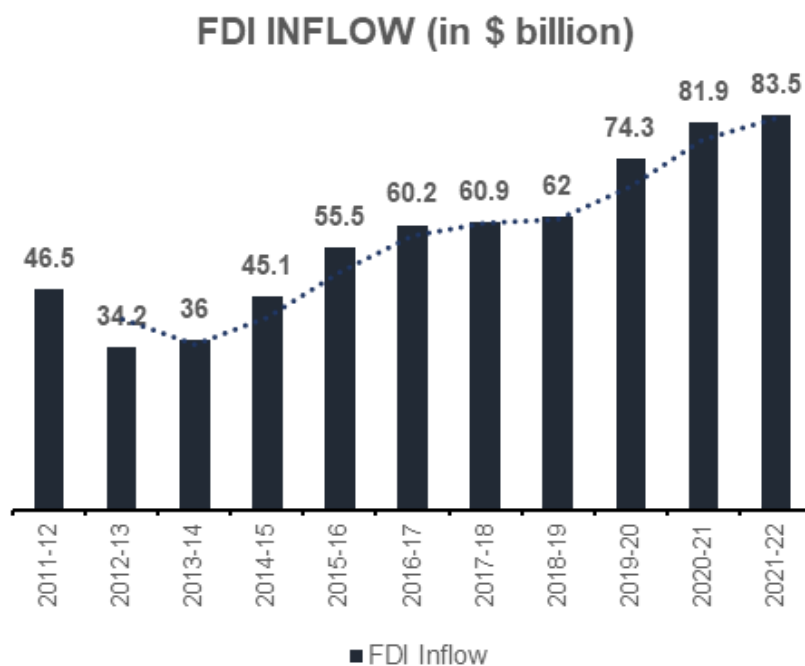
The above analysis shows that the government has made a major contribution to the growth of start-ups and their IPOs. Start-up India is the flagship initiative by the government which acts as an accelerator for a lot of start-ups and other schemes and initiatives complement it to cover most of the other aspects responsible for growth. So, overall, the regulations are exceptionally good and in the right direction for the budding start-ups in India. All of this contributed to India's 62nd place in the World Bank's 2020 ease of doing business index.



*Source: World Bank*

## INDIA: THE KNIGHT IN SHINING ARMOUR (FDIs)

Adding to the success of the government's initiatives, India has recorded the "highest ever" annual FDI (foreign direct investment) inflow of \$83.57 billion in 2021-22, with Singapore and the United States being the major investors which directly aided the growth of the Indian start-ups. India has long been a preferred destination for foreign investors and 2021-22's inflow of funds in India has been very noticeable and encouraging because the dynamic environmental and liberalised legal factors supported it.



*Source: Statista*

India is the fifth-largest economy in the world. It is estimated that India has a middle-class population of 400 million, the mainstay of personal consumption. With the current government investing and focusing on rural areas and farmers, rural India has emerged as a promising market for all types of consumer goods, including branded goods. With its increasing and diverse production

capacity, significant capacity utilisation rate, and influential access to global supply chains due to its strategic location, India is gaining popularity among foreign investors. The trust of these investors lies in India's vastly expanding consumer market and the future of its digital economy.

India has emerged as a new investment hotspot as the pandemic surges and the world begins to move economically away from China. China's deaccelerating economic growth, authoritarian policy shifts, Western populist opposition, and intensifying geopolitical competition for innovative technologies stimulated this momentum. Moreover, the pandemic has accelerated these trends. The politico-economic dimension of the world conflicts with China and has turned heads toward India as the next leading economic power. Therefore, India, a politically stable country, is seen as a better alternative to China for FDI.

India also maintains a good relationship with the countries of the world. On June 18, 2020, India was elected a non-permanent member of the UN Security Council (UNSC) for the eighth time in a two-year term. India received 184 of the 192 votes cast in the UNSC seat elections for the five non-permanent members. In 2022-23, India hosted the G20, the world's most influential multilateral economic forum.

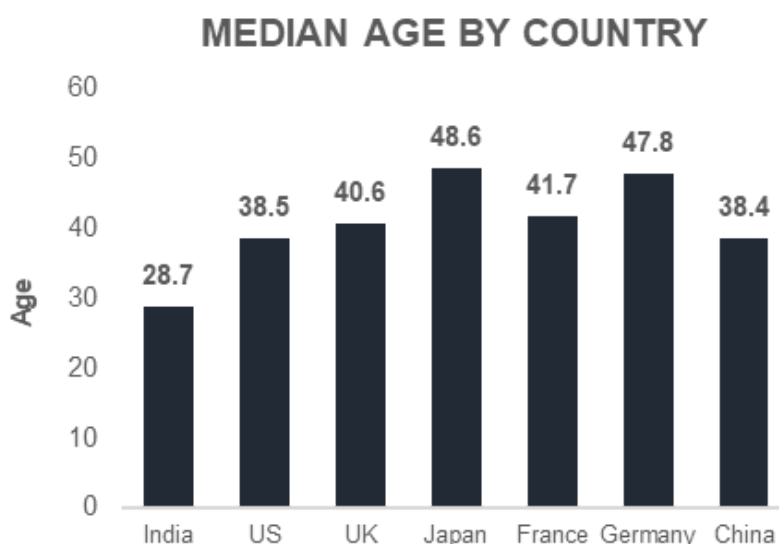
The government reviews the FDI policy on an ongoing basis and makes significant changes from time to time, to ensure that India remains an attractive and investor-friendly destination. Relaxation and liberalisation in FDI policies have aided this surge in FDI inflows.

These foreign direct investments give a major boost and financial support to various start-ups and new age IPOs, in growing up and hence being one of the catalysts for the start-up and IPO boom in India.

## DEMOGRAPHIC DIVIDEND AND MARKET SIZE

As stated above, India has the right geographical and political fit for the growth of start-ups, the demographic and market factors too work in India's favour. It is expected to be the next big economic growth story after China. One of the primary reasons for this is its young population, implying a larger working population along with various other demographic factors.

The demographic dividend is the demographic contribution to accelerating economic growth. The average age of an Indian is below 30 years as compared to that of other developed and developing countries. This advantage is expected to last for approximately 37 years beyond which India might become an ageing nation. India's demographic dividend can help it in achieving an enviable position in the global market.

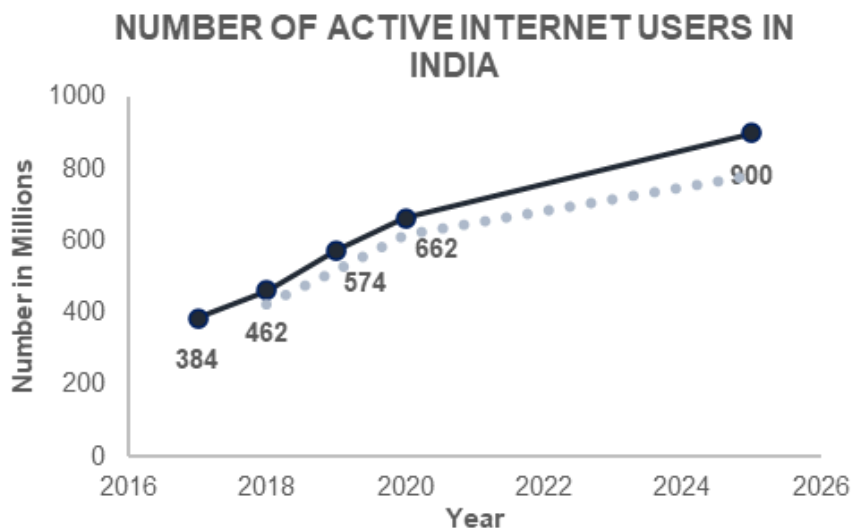


*Source: World Bank*

Start-up ecosystem hubs have been created in cities like Bengaluru, Mumbai and Delhi. As per the report released by the policy advisory and research firm Start-up Genome, Bengaluru's tech ecosystem value is at \$105 billion which is higher than that of

Singapore at \$89 billion and Tokyo at \$62 billion, the city has moved up to number 22 in the Global Start-up Ecosystem Ranking. Alongside, the Telengana government is investing thousands of crores building the Hyderabad technology and corporate ecosystem complementing Bengaluru as another hub for growth of startups in India. On the other hand, the political sentiments are driving Ahmedabad as another startup hub in India with it's "i-Hub", a Gujrat government initiative.

Moreover, the advent of cutting-edge technology, growth of digital infrastructure, increased internet penetration and easy and affordable access to mobile phones, rapidly rising income of the middle class, changing lifestyle, a growing share of millennials, tech-skilled professionals in the population and increased access to investing for the public has further enriched the human resource attributes of the population to create, build and scale start-ups ultimately leading to a start-up and IPO boom.



*Source: Statista*

The Confederation of Indian Industry (CII) released a report on India's Demographic Dividend stating, "education and skill development will be the biggest enablers for reaping this (demographic) dividend."

The report points out that India will add another 183 million people to the working-age group of 15-64 years between 2020-50 as per the UN Population Statistics database. Thus, a whopping 22 per cent of the incremental global workforce over the next three decades will come from India alone, allowing India to dominate the global economic growth and innovation. Although investment, reforms and infrastructure are the likely drivers of India's economic growth, no growth driver is as certain as the availability of people in India's working-age group.

"India's young population, its demographic dividend, gives India the potential to become a global production hub as well as a large consumer of goods and services," highlighted Chandrajit Banerjee, Director General, CII.

## CONCLUSION

The Indian economy has cultivated a conducive environment for start-ups and various trends reflect India's potential to grow and witness various similar booms. There are still some underlying issues in the start-up industry that need attention and solution. These include failure in revenue generation, lack of supporting infrastructure and mentorship, the Covid-19 pandemic and global recession aftereffects like investors pulling out their money, and others. Even though the recent Russia-Ukraine war and global recession have created a barrier to the growth of start-ups, the Indian economy is far less affected showing the trends that the start-ups are recovering as the crisis weakens and are boosting the economy again.



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