

Connect

February 2023

The magazine for alumni of member
firms of EY Global in India


Changing
*the rules of
the game*

Abhay Soi

Chairman and Managing Director,
Max Healthcare Institute



Building a better
working world



How will you harness
the power of EY's most
trusted network?

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■ ■ ■
The better the question.
The better the answer.
The better the word works.



Celebrating **10 years** of the EY India **Alumni Program**

We are proud and excited to share that this year marks the 10th year of the EY India Alumni Program; a major milestone for this program that celebrates a decade of shared EY legacy, a powerful and connected network that inspires, and provides with ample opportunity for personal and professional growth. Over the last 10 years, we have strived to bring together a diverse network all over India, united by a shared passion for knowledge and a drive for success. We are hopeful that over the years we have been able to provide opportunities to allow our alumni to connect, collaborate and grow. As we look ahead, we are committed to supporting and engaging with our alumni as they continue to make a difference around the world.

Heartiest congratulations to each one of you and mighty thanks for all your contribution in making this program what it is today.

On this occasion, in our intent to make this program more relevant, we urge you to share your wishes, feedback, comments and concerns, if any. Pls write to us at eyindia.alumni@in.ey.com.

16,500

registered EY alumni in India and a connected global community of over a million

15

reunion events across key cities including Delhi, Mumbai, Bangalore, Kolkata, Chennai and Hyderabad

4

Global Alumni Week celebrations to strengthen the EY alumni relationships

10

editions of the EY Connect magazine - our annual publication for the EY Alumni network in India

Celebrating 10 years of the



2013



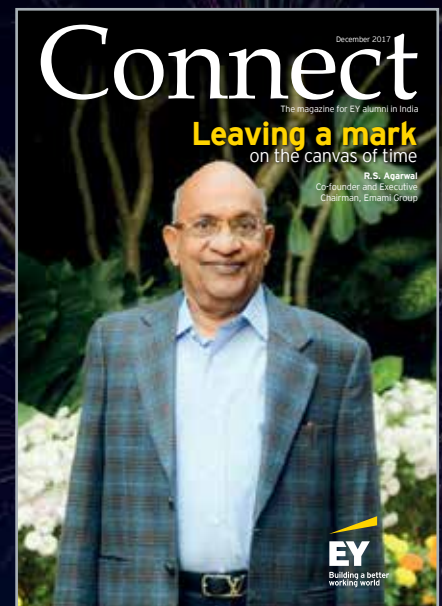
2014



2015



2016



2017

EY India Alumni Program



2018



2020



2019



2021



2022

Welcome

EY Alumni



Farokh Balsara

Partner Sponsor,
India Alumni Program

Dear Alumni,

Welcome to the 10th issue of **Connect**, our annual magazine for the EY alumni in India!

This year marks 10 years of our EY Alumni program in India, and it gives me immense happiness in connecting with you through this annual flagship publication. I would like to thank you for being a part of this journey with us. Through this magazine, we aim to bring to you the inspiring journeys of some of our illustrious alumni friends, along with other features and updates on our firm, people, and the alumni program, to keep you connected to the firm you helped build.

2022 was all about transformation and adapting to newer ways of living, working and doing business. There were many critical enablers that emerged at the helm of maneuvering the pandemic, and healthcare leaders were one of the topmost among them. Given their relevance, we are happy to share a cover feature on our interaction with Abhay Soi, Chairman and Managing Director at Max Healthcare Institute. He is one of the distinguished members of our alumni community and has been redefining the paradigms in India's healthcare sector. Abhay was also the first alumnus in India to be an EY Entrepreneur of the Year winner in the 'Business Transformation' category in 2021. The insights, turmoil and war stories in the conversation were very inspirational to hear, and I am sure you would enjoy reading about his entrepreneurial journey.

This edition also features the story of Prashant Bangur, Vice Chairman of Shree Cement. I am sure his story of perseverance and hard work, along with his advice to follow the instincts makes for a valuable read. The magazine further includes the success stories of Indranil Sen, CFO of Biocon; and Raman Krishnan, AVP at Cognizant. I am confident that all these journeys will be encouraging and uplifting to read. In other features, we bring to you the firm and people update along with EY News and our select thought

leadership reports that you may find useful. As India completed 75 years of independence this year, we celebrated this milestone with great fervor with our people and alumni, as did the rest of the country. Moreover, we have also included snapshots from our alumni initiatives through the year like the alumni reunions in Bangalore and Kolkata, Udemy campaign and the Global Alumni Week. I am grateful for your enthusiastic participation as always. Stay tuned as we endeavor to make this program more relevant to you. We shall be in touch regarding our upcoming reunions in Delhi and Hyderabad.

At EY, with our purpose of building a better working world, it has been our constant endeavour to strengthen the bonds and to keep adding to the power of this important network. With over 16,500 registered EY alumni in India, we are very proud of our shared legacy. As we enter a new decade for the EY Alumni program in India, we would like to extend our gratitude to you for providing unwavering support and assistance to our initiatives, as well as contribute towards the development of our alumni program into what it is today. We are committed to further strengthening our alumni platform to enhance your professional and personal growth. Your thoughts, suggestions and feedback on the program will be very important as we hope to bring more vibrance and relevance in our initiatives.

We hope you enjoy reading this issue of **Connect**. Feel free to share any feedback that you may want to share with us on this edition.

Warm regards,

Farokh Balsara

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The views expressed are personal to the individuals as profiled in the alumni interviews/articles.

For further information on Connect, please contact the alumni relations team at eyindia.alumni@in.ey.com



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rules of the game

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A portrait of Rajiv Memani, a middle-aged man with grey hair and glasses, wearing a dark suit, white shirt, and a red patterned tie. He is smiling slightly. The background is a blurred teal color.

Celebrating

a milestone year

Rajiv Memani

Chairman, India Region
Chairman, Emerging Markets Committee

Hello everyone,

It is always a pleasure to connect with you and share the progress we are making as an organization - for where we are today is thanks to the efforts and commitment of each of our people, both past and present.

2022 was the first year of normalcy after two long years of the pandemic and the uncertainty it brought along. However, it had its own vicissitudes with respect to global headwinds, high inflation, supply chain dislocations leading to high commodity prices and the impact of geopolitical conflicts. Despite these trends, India achieved the remarkable feat of becoming the fifth-largest economy in the world, showed exceptional resilience and found its rightful place as a force to reckon with on the global stage.


The optimism in the country's growth trajectory and solid policy foundations have uplifted the business and entrepreneurial spirit over the past year. It is in this milieu we have seen tremendous progress for our organization and greater confidence among our clients in our ability to support them in their ambitions.

I am pleased to connect with you through this issue of **Alumni Connect** and share highlights of our organization from the year gone by.

A milestone year for the firm

The past year was memorable as it was our best in terms of revenue, globally and in India. The combined revenue of all network member firms in India surpassed the US\$1 billion revenue mark at the close of our financial year (July 2022). We became the first professional services firm in India to achieve this historic landmark, retained our market leadership and widened the gap to compete. I would like to thank each one of you - our Alumni - for your support and championship of the firm all these years, which is instrumental to our success.

We continue to strongly support our clients in their value creation journey through digital transformation, enhancing their corporate governance by providing assurance services, supporting their energy transition, mergers & acquisitions and addressing their capital agenda. Our teams are raising the bar on high-quality service across our service lines as also through the way we are engaging with the government and regulators.



Our high-performing teams and the strong core of the firm - rooted in the cohesiveness of our partnership and our values of an entrepreneurial mindset and teaming - will remain integral to our success.

We are particularly proud of the work we are doing with several state governments which directly impact the lives of the citizens and improve the economic competitiveness of the country. We have been closely involved in the development of digital goods, which is fundamentally transforming citizen service delivery and enhancing financial inclusion. Our work with Bill & Melinda Gates Foundation is another example where we are helping train 10,000+ farmers and build a technology-centric agriculture ecosystem, facilitating financing and creating market linkages to transform the lives of farmers.

As we make this tremendous progress across the firm, what is important is that we continue to provide high-quality service to our clients and attract exceptional talent to deliver on that promise. Our high-performing teams and the strong core of the firm - rooted in the cohesiveness of our partnership and our values of an entrepreneurial mindset and teaming - will remain integral to our success.

Looking ahead, as I look at India's growth trajectory and the vision roadmap laid out for India's 'Amrit Kaal' - the next 25 years - I am very optimistic about our organization's growth prospects and importantly, the contributions we can make to our country's development through the work we do each day. In our latest report, **'India@100: realizing the potential of US\$26 trillion economy,'** we highlight a few growth drivers for India to sustain its position as the fastest-growing large economy. I feel proud and inspired that as a firm, we are well positioned with our capabilities and solutions to help clients seize many of the emerging opportunities across sectors.

□ Fostering an empowering culture for our people

Today we have grown to over 35,000 people across our member firms and including our talent base in Global Delivery Center (GDS), we have over 93,000 people in India.

Nurturing this biggest strength of the organization, we have taken several measures to ensure our people are experiencing the best of EY that enables them to unlock their full potential. Through a six-month onboarding journey, last year, we enabled over 20,000 new joiners to assimilate themselves into the EY culture. We have been making differential investments in enhancing the professional development of our people as also empowering them to build their careers through a multiplicity of experiences enabled through our DiversifEY program.

Diversity, Equity & Inclusion (DEI) is an inherent part of the firm's DNA and we strongly believe that rich diversity is key to fostering innovation across the firm. We not only continue to enhance gender diversity with our diversity ratio today at 40%, but we are also accelerating our efforts towards hiring specially-abled people and do our bit to create equal opportunities for all.

At a time when talent war has dominated nearly every industry, regular leadership engagement has been instrumental in building pride and deeper connect with our people. Simultaneously, we have kept our commitment to providing holistic well-being opportunities to our people to help them balance their work life with their passions.

□ EY Foundation spreads its wings

I take great pride in sharing how we are expanding the presence and reach of the EY Foundation, which has positively impacted the lives of over 1 million people since its inception. This exhilarating journey continues with much passion and commitment through initiatives across Education, Rural Women Empowerment and the Environment. In FY22, we expanded our education programs by extending our Women in STEM program from Delhi NCR to three new cities, Ahmedabad, Chandigarh and Kochi to reach more than 17,000 girls. We also launched a pilot skill development program, 'Project Saksham', to support employability for transgender youth.

Under our sustainability and environment protection programs, we undertook a special initiative with the Government of Haryana to revive and develop 500 acres of a biodiverse ecosystem around the Damdama lake area in north India.

□ Thank you for your support


As always, I am grateful for the support you continue to extend and for being the well-wishers of the firm. Our connection with you, our distinguished alumni, is deep-rooted and you play an important role in our collective success.

As we celebrate the tenth year of the Alumni program in India, there is no better way than capturing the amazing accomplishments of our alumni, who have pushed the envelope and made bold strides in their fields. We are capturing a few stories in this edition of our alumni achievers, creators and innovators bestowed with national and global recognition.

We value your participation in the various platforms to connect with us and I request you to share your feedback on what we can do more to enhance your experience with the firm.

Warm regards,

Rajiv Memani



Will you wait for the
future to happen,
or take a hand in
shaping it?

ey.com/alumni #EYAlumni

The better the question.
The better the answer.
The better the word works.



EY
Building a better
working world



Abhay Soi

*Chairman and Managing Director,
Max Healthcare Institute*



Changing the rules of the game

Abhay Soi, Chairman and Managing Director of Max Healthcare Institute, was with EY as part of our Corporate Finance practice in the Delhi office.

A family of stalwarts

Born in Delhi, Abhay comes from a family-owned business background, with a sharp focus on the value of education. His great grandfather was an engineer with a PhD degree in hydropower, and set up the first-ever power plant in Delhi. Abhay's grandfather went to the US to study engineering, worked in Amsterdam, and returned to India to set up the neon signage business. After completing his mathematics honors degree from St. Stephens College in Delhi, Abhay's father inherited this family business. With such an impetus on education, Abhay, who was an average student at Modern School, Barakhamba, decided to set the ambitious goal of following in his father's footsteps, and graduate from St. Stephen's.

After his graduation and an MBA from the European University in Antwerp, and to pursue his interest in mergers and acquisitions (M&A), Abhay stepped into an internship in the corporate finance team at EY.



Abhay on winning the EY Entrepreneur Of The Year Award (EOY) under the 'Business Transformation' category:

The building blocks of what would later emerge as my organization were almost entirely forged at EY, whether these were strong work ethics, approach to value creation, collaboration, governance or even just the moral compass that guides us at work.

■ Learning life-long lessons

As an intern in 1996, a young Abhay Soi, with an MBA from a European University, felt like an "outsider" among IIT and IIM graduates who impressed the bosses with their strong analytical skills. As his internship got extended, he grew impatient. And then came the defining moment of his career – a piece of advice from a senior colleague that changed his life – "the only way to gain acceptance is to make yourself indispensable." This advice nudged him to change his focus to the emerging practice of restructuring. For over a decade, Abhay significantly contributed as a turnaround specialist and led financial restructuring as part of the journey.

About working with EY, he shares, "The structure in my working, ecosystem and bearings has not come from my education but from working at EY. I learnt a lot over there. So, my entire training and knowledge of what needs to be done happened at EY, and for that, I will always be grateful."

■ The entrepreneurial journey begins...

Abhay was going full throttle in his restructuring career when one fine day, he decided to quit the consulting world and do something new. "I told myself that I don't see myself becoming a senior partner at a consulting firm one day," says Abhay. And thus, in 2004, he set up Halcyon Partners, a restructuring firm and sowed the roots of his entrepreneurial journey.

Abhay soon founded a workout group and asked his friends to give him sweat equity in their troubled or distressed companies and give him a small retainer to keep his expenses going. Success got him money, and failures taught him lessons. And those lessons helped him eventually in turning around hospitals. Abhay, in his own words, benefitted from both successes and failures while restructuring some of the brick-and-mortar companies as those learning experiences further strengthened his foundations.

Halcyon's big break came in early 2007 when one of Abhay's friends connected to one of the most celebrated investors in the US, running a US\$30 billion fund. As the relationship fructified, Abhay got a big mandate in India and suddenly, he had an office, a 20-member staff, and a mandate that gave him a 25% share in any gain. The India fund closed in 2009 but by then, Abhay, with over 14 years in the restructuring business, was sitting on a strong foundation and now itching for his next big opportunity.

The structure in my working, ecosystem and bearings has not come from my education but from working at EY. I learned a lot over there. So, my entire training and knowledge of what needs to be done happened at EY.

■ The itch to differentiate himself

In 2010, after spending almost a decade turning companies around, Abhay stepped into the healthcare business, which he had no experience in, by acquiring Radiant Life Care, a healthcare and hospital management company.

Radiant first commissioned the long-stressed BLK Hospital. A 650-bed hospital spread across five acres, Delhi's BL Kapoor Hospital was on the block. Nine years of constructing this facility resulted in substantial cost overruns. Abhay, who had seen both spectacular turnaround successes and dramatic failures in his career, thought he could make a successful business of it if he got the facility at book value. It took Abhay eight long and stressful months to raise capital to take over operations at the BLK facility. But that was just the beginning. The first thing Abhay did was to get a professional specializing in brand architecture for urban infrastructure, to revamp BLK's branding. Abhay's next challenge was to rope in hospital clinicians and administrators, as Radiant was new to the business.

By then, Abhay knew how to take on the challenges head-on. He turned almost every adversity into an opportunity. After the success with BLK, Abhay was looking for a property that fits his goal of creating a "metro-centric quaternary care institute." And that is when he spotted Mumbai's iconic hospital – Nanavati. After turning around BLK, he took over the operations of Nanavati Hospital in Mumbai in 2014, which was under deep financial stress and revamped it within two years. The same Nanavati Hospital that lost INR 5 crore a month before the turnaround reported a 60% increase in revenue within the first four months.

The impressive turnovers of BLK and Nanavati placed Abhay's Radiant Life Care among India's largest healthcare management firms, with over 2,500 beds in the heart of the country's top two metros.

■ The Max(ed) deal

In 2019, Abhay got the opportunity to partner with Max. He seized the opportunity as it was precisely the kind of task he revelled in. Abhay's biggest upfront task was to restructure the hospital chain that was reeling under low margins and cost inefficiencies. Abhay spent three years restructuring the business and successfully drove top-line growth and bottom-line margin improvements. By June 2020, Max Healthcare Institute (merger and demerger of Radiant Life, Max Healthcare, and Max India) emerged as India's second-largest hospital company by market capitalization and revenue.

■ Punching a hole through the sky...

A quick look at the financial performances of the hospitals he leads will reveal that Abhay's midas touch continues to work. Abhay has successfully redefined the paradigm by not imposing his brand, but by maneuvering a quick turnaround while banking on the hospitals' existing goodwill to reintroduce them as modern, super-speciality hospitals.

But Abhay is not a man in a hurry. "I want to focus more on philanthropy through the Soi Foundation, which my wife manages. Together we want to focus on women empowerment, girl education, and medical facilities for the unprivileged. Kindness makes the world go round," he concluded.

Abhay on India's healthcare sector: COVID-19 has surely changed the healthcare business as people in general are more aware and paying more heed to the necessity of a robust infrastructure and healthcare service facilities. People are ready to spend better on health and at the same time are seeking value-for-money healthcare services, not only in India, but globally.

Building a “sustainable” legacy



“

*Failure paves
the path to
success.
Embrace your
failures, learn
from them, go
ahead and strike
again.*

”

**Prashant
Bangur**

*Vice Chairman,
Shree Cement*



Family ties run deep

Prashant hails from the Bangur family, which is one of the pioneering business families in Kolkata. Prashant's father, Hari Mohan Bangur, was the second generation to enter the workforce after earning a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology in Mumbai. Prashant's sister was the first member of the family to get a Chartered Accountant certification, while Prashant himself was the first member to earn an MBA.

The fact that his father is the chairperson of the firm he works for, acts as a source of encouragement for him. His grandfather, who is currently serving as Chairman Emeritus, was the one who established the norms and values that are upheld today, by constantly leading by example. Along with his role as the Chairman Emeritus, he is also the Chairman of Sant Parmanand hospital, and attends every board meeting, no matter where they are held – in Delhi or Dubai (the company has a large cement kiln at Ras Al Khaimah in the UAE).

One of the tenets Prashant strongly believes in is being hands-on with the company's functional requirements yet guiding the management to ensure a bigger picture at the same time. Prashant says, "We have always been a hands-on family and consider that one of our deepest held values. Like my father and grandfather, I intend to work hard for the company and earn my keep."

Not afraid to fail: his motto in life

Prashant has had valuable learning experiences, and one of the most crucial things he has learned is that setbacks are essential for sustaining success.

Prashant's experience of failing to receive an acceptance letter from any of the IIMs taught him how critical it is to remain positive in facing setbacks to go forward in life. While IIMs seemed to be a far-off target initially, as ISB converted with specialization in finance and supply chain, Prashant also got interview calls from all 4 IIMs and other tier-one colleges. He believes focus, dedication, and sheer commitment are pillars of success.

His grandfather was an active influence to instil in him the values of hard work, honesty, respect, energy, passion, and courage. Prashant says, "My grandfather and father motivate and inspire me because they set the tone for our family and its legacy and built a strong foundation, which I hope my children will also observe and learn from."



Learning the ropes

Even though he could directly work for Shree Cement, one of India's top three cement groups, Prashant opted to join EY before beginning his MBA. Prashant responds, "EY was a very significant and renowned company, and it is today, as well."

At EY, Prashant saw corporate operations up close and experienced how the industry worked. He remembers that he spent very little time in the office since all the analysts and trainees, along with their partners, would mostly travel for client work, and that is where most of his learning came from. Prashant meticulously investigated every aspect of his job in his early years. Looking back, he believes that those years of experience shaped him and prepared him for what life had in store for him. Despite his short tenure, he received valuable insights into what it is like to be an analyst, which he now applies to make decisions. Prashant always felt EY as the second home and realized that as a company, EY nurtures its relationships.

Maximizing impact

Having an inherent analytical bent of mind, Prashant further learned about finance and business at EY and during his MBA at ISB. All this experience honed his skills and talent, which helped him understand how to run the INR 15,500 crore-plus revenue family business. Shree Cement, which has adopted several sustainable processes, has diversified into power with the installed commercial power capacity of 300 MW and 550 MW captive and green power capacity, respectively.


He believes that making intuitive decisions is essential in every business, but all the more critical in a sector like cement. Prashant currently oversees the firm's day-to-day operations while also charting out the future trajectory of the company. What helps him succeed in maintaining a balance between carrying out the daily operations and on the other hand performing his role as a leader of the management, is his intuitive insights, past experiences learnings, and his risk taking ability in taking 'make or break' decisions.

No substitute for hard work

Prashant believes that success is attained by perseverance and hard work. This is one of the guiding concepts that he hopes to share with today's younger generation. He quotes, "For me as well, it (EY) was my first job experience, and I am thrilled that I chose to work with EY rather than join my family business. You immediately feel like the boss when you work for yourself. Therefore, EY has provided me with ideal experiences, that, I otherwise would not have had, and for that, I am thankful."

EY's work culture and his colleague's support motivated him to pursue excellence in all his milestones. He advises young leaders to be guiding and inspiring so their teams can learn from them.

Prashant wishes to impart the same principles to his two boys, who are 13 and 9 years old, just like his father and grandfather did. "They are my priority. I often play table tennis with them in the evenings when I get home. Both engage in squash and table tennis. Without me, they do not start any new sports." An avid sportsperson, he feels that savouring achievement and picking yourself up after disappointment are recurring themes in both sports and life. Prashant has forged his path, whether it is through his employment at EY as a recent college graduate, admission to the college of his choice, or steering Shree Cement into the demanding and novel world of sustainable development.

A close-up photograph of a hand knocking on a blue door. The hand is positioned to pull the handle of a brass door knocker. The door is painted a deep blue and shows signs of wear. A yellow graphic frame is overlaid on the left side of the image, containing text.

Can knocking on a
familiar door, lead to
new opportunities?

ey.com/alumni #EYAlumni



The better the question.
The better the answer.
The better the word works.





Painting *a timeless picture*

Honouring our recently
retired partners

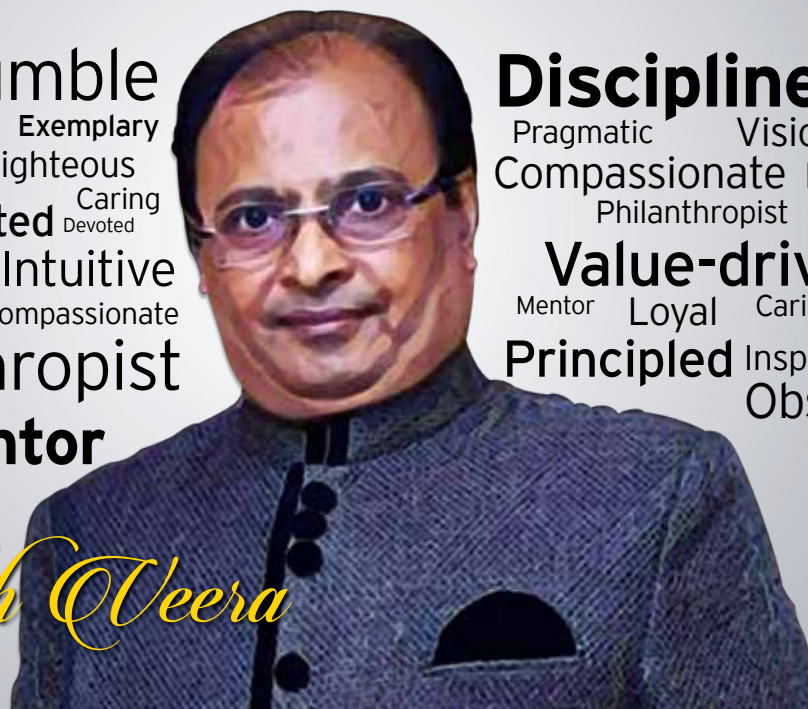


Living a life of righteousness and humility

Humble
Inventive Exemplary
 Observant Devoted Righteous
Solution-oriented Caring
 Devoted
 Loyal **Calm** Intuitive
 Inspiring Compassionate
Philanthropist
 Devoted
Mentor

Disciplined
 Pragmatic Visionary
 Compassionate Dedicated
 Philanthropist Exemplary
 Humble
Value-driven
 Mentor Loyal Caring Devoted
Principled Inspiring
 Observant

Heetesh Veera



“

EY is a fantastic institution by any and every standard. It is THE place for a professional to work, learn, grow and achieve his ambitions. In this competitive and demanding atmosphere, it is very difficult to imagine to start your career as an intern and reach partnership, become Equity Partner for years and enjoy the fruits of your hard work and fulfill your dreams. Only EY can assure this purely on merits. I have thoroughly enjoyed my EY journey and have gained immensely in the form of respect from clients – society and friends, support from all Partners, and of course money.



*Shaping up people and profession with
compassion and knowledge*

Composed
Witty Positive
Approachable Empathetic
Calm **Committed**
Music lover
Candid **Respected**
Patient Committed leader
Foodie

Guide
Humorous Cool hearted
Dedicated Composed
Candid **Calm** Business acumen
People-oriented
Trusted advisor **Dedicated**
Dedicated
Humble

Balasubrahmanyam Sangameshwaran

“

A marvellous organization to work for. One has to experience it to know what it is! An organization with a dynamic leadership, professional and helpful partners, a fabulous team to assist you and a learning experience on a daily basis. What more can you ask for? My wife and I could feel the warmth that the firm and its people offered. We cannot thank God enough.



Leading with purpose and compassion



“

After working here for twenty years, I feel confident saying that EY is a great place for anyone to learn and advance in their career. EY, in addition to providing a competitive atmosphere, also enables us to receive the right direction and the capacity to collaborate effectively as a team, both of which contribute to the ongoing success and increased innovation.



Winning hearts with humility

Passionate
Mentor Thorough Professional
Cheerful Empathetic
Approachable **Team player**
Solution-oriented **Humble**
Trusted advisor
Mentor Committed leader
Foodie Business acumen

Solution-oriented
Approachable Foodie
Committed leader
Team player **Warm** Mentor
Thorough Professional
Trusted advisor **Dedicated**
Cheerful Humble

Atul Seksaria



“

During 40 years of my long and active professional career, though I had also been closely associated as a partner with other large Indian firms, there are certain things that make EY special and different. Its top leadership, the immense talent pool, the respect and pride that you instantly get being a part of EY makes it distinct and stand out from others.

The credibility that EY commands in the market, in respect of almost all service lines, is unparalleled.

I always cherish the learnings, relationships, friendships and many fond memories of the time spent here.

I also want to express gratitude to my colleagues and team for their tremendous support and guidance throughout my stay in the firm.



Excelling with passion and knowledge

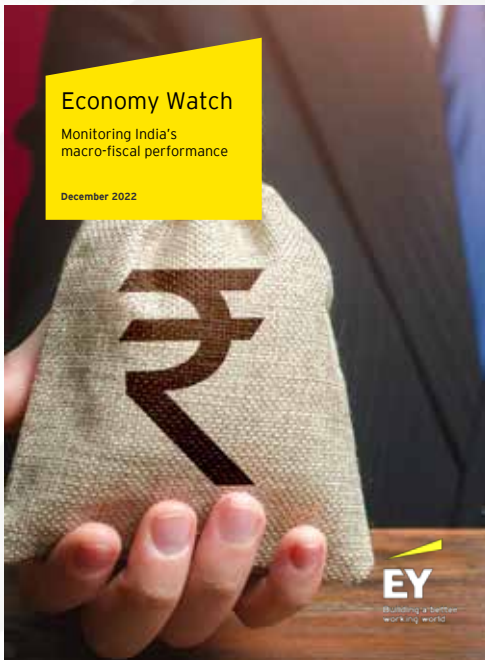


“

It has been a fantastic, enriching and fulfilling journey of 22 years with EY.

I begin by thanking God for all that has happened right through my personal and professional life. Over these years, EY has been an integral part of my life and home, and has provided me endless opportunities to grow. EY made me what I am today. I will be carrying with me relationships, love and bond that I have been blessed with over these years. I always believed I am as good as my team and nothing would have been possible without their support, hard work and dedication. I thank everyone for their support and co-operation – partners, directors, senior managers, managers, team members, executive assistants and support staff. Deep down in my heart, I have great memories of the times shared, friendships forged and the incredible successes which we have enjoyed; all these have been an extraordinary part of my life. I can never be thankful enough to express my gratitude.





Budget 2023-24: Time to normalize growth and restore fiscal consolidation

This edition of Economy Watch monitors India's macro-fiscal performance. The report highlights that India's economic growth is nearing post-pandemic normalization.



Knowledge Center

How can India unlock its green hydrogen ambitions?



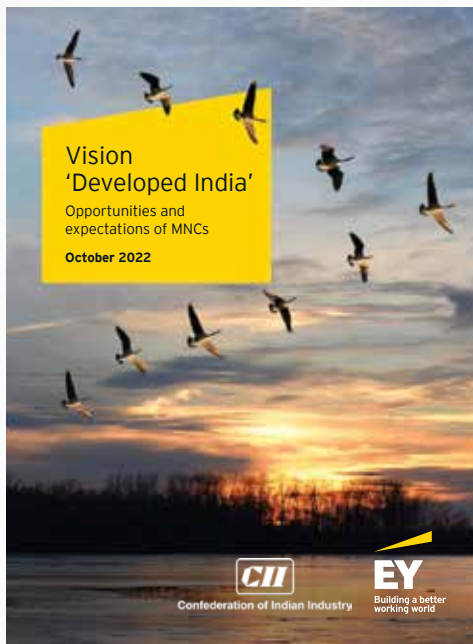
This thought leadership aims to provide worldwide hydrogen ecosystem insights, significant issues, and India-specific solutions. India recently showed interest in developing hydrogen as a future fuel and feedstock.



GST transformation: The road ahead



This report explains how an improved GST might assist India in reaching US\$5 trillion. Modern taxation systems require a quick and trustworthy dispute resolution procedure. It may be necessary to simplify and rationalize the five-tier tax rate structure, input tax credits, and inclusion of the remaining goods in the GST.



How MNCs would drive India's vision of a developed nation

The EY-CII survey shows that MNCs have several short and long-term prospects in India because of its growing investment attractiveness. The poll concludes that India has the potential to attract FDI flows of US\$475 billion in the next five years.



How 5G will transform lives and unlock new opportunities in India



This report emphasizes how all stakeholders across industries can harness 5G's potential through collaboration. Upskilling and reskilling the workforce will be essential for 5G to create new jobs in manufacturing, transport, ICT, healthcare, and retail.



Tuning into consumer: Indian M&E rebounds with a customer-centric approach



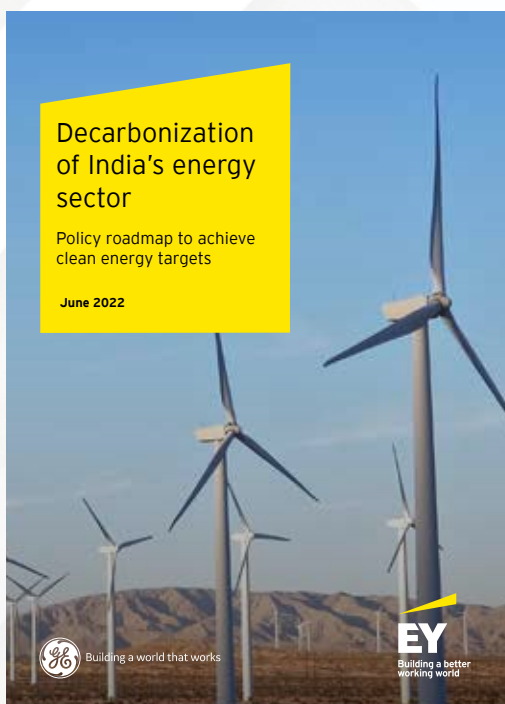
The report dives into the M&E sector highlighting that the sector is expected to grow to 17% in 2022 to reach INR1.89 trillion and then grow at a CAGR of 11% to reach INR2.32 trillion by 2024.



Decarbonization of India's energy sector

Policy roadmap to achieve
clean energy targets

June 2022



Policy roadmap to realizing India's green energy potential

This report presents ideas and initiatives to get India's decarbonization journey off the ground. India is expected to decarbonize through the diversification of its energy sources, improved energy storage, and system modernization. It recommends that India enhance its use of renewable energy sources, gas, storage, and smart grids, as well as raise funds for a massive decarbonization campaign.



EY purchase price allocation study: How recognizing the intangibles can add value



The report summarized that 30% of the enterprise value of acquired companies was allocated to identified intangible assets and 33% was attributable to goodwill, with the allocation varying considerably from industry to industry.



How India can reduce its cancer burden



This report explains how India can reduce its cancer burden. India is facing a growing challenge of a high number of cancer cases, with many being detected at late stages leading to a high economic burden. In response, EY and FICCI have collaborated to call for action to improve cancer care access and affordability through effective policy measures for proactive prevention and treatment.

Call for Action: Making quality cancer care more accessible and affordable in India

October 2022



The Sunrise Consumer Health and Nutrition Sector

A Confluence of Consumer - Pharmaceuticals - Technology

February 2022

Confluence of food, pharma, ayurveda, and tech to redefine the nutraceutical sector

This report explains how the consumer health and nutrition sector in India will grow with the help of technology-powered customer engagement. Companies and investors are showing interest in the consumer foods and nutraceuticals segment due to its growth potential and strong margins. Digitized ecosystems and direct-to-consumer delivery models need to be developed to properly engage with customers, with consumer education being a key factor.



Electrifying Indian mobility: Accelerating the pace of electric mobility



This report explains how the global trend of electric vehicles is affecting the Indian market, with investments reaching US\$6 billion in 2021 and the goal of reaching US\$20 billion by 2030. The shortage of EV charging stations is a major barrier, but advancements can be made by formalizing the legal framework, raising public awareness, and addressing logistical issues.



ELECTRIFYING INDIAN MOBILITY





INDIA@ 100

*Realizing the potential of
a US\$26 trillion economy*

Download the report



As India celebrates 75 years of independence and the Government has called out the next 25 years as the Amrit Kaal which symbolizes the start of an auspicious time of growth and development, we brought together our Economy and sector teams to crystal gaze at India in 2047. We developed a report titled **India@100 - Realizing the potential of a US\$26 trillion economy** to commemorate this occasion and the findings of the report are based on EY's projections using a robust economic modeling methodology to predict where we see India as a nation over the next 25 years. It was launched at the World Economic Forum (WEF) at Davos on 18 January 2023, and aired live on CNBC-TV18 including a panel discussion with eminent global and Indian dignitaries.



Report launch at the WEF: From left to right - **Carmine Di Sibio**, Global Chairman - EY | **Saurabh Agrawal**, CFO - Tata Sons | **Sri Ashwini Vaishnaw**, Minister of Railways, Communications and Electronics & Information Technology in Government of India | **Rajiv Memani**, Chairman and Regional Managing Partner, EY India

Shereen Bhan, Managing Editor of CNBC-TV18, hosted a panel to launch the report which was aired live on CNBC from Davos.



In line with Prime Minister Narendra Modi's vision, India has commenced its journey into 'Amrit Kaal', a uniquely auspicious period, representing India's opportunity to herald a new world era. There is an unparalleled impetus on developing world-class infrastructure supported by growth and investment-oriented policies and reforms to establish India as a manufacturing and technology hub. Over the next decade, India will not only be the fastest growing economy but will also play an integral role in leading the world into a sustainable future.



Sri Ashwini Vaishnaw

Minister of Railways, Communications and Electronics & Information Technology in Government of India

As per EY projections:

India's GDP will be

**US\$26
TRILLION**

in market exchange
rate terms by 2047-48

India's per capita income would exceed

US\$15,000

by 2047-48, putting it among the ranks of
developed economies

In the medium term, India would remain

**THE FASTEST
GROWING LARGE
ECONOMY**

8 key growth enablers

for our journey into

Amrit Kaal

India @100 report demonstrates that India would become a **US\$26 trillion economy by 2047-48** with a per capita income exceeding **US\$15,000**.

The report explains how we have an opportunity in nearly every sector on the precipice of dramatic disruption—from energy and automobiles to pharmaceuticals, and medical devices. It highlights the eight growth enablers that can accelerate the economic engine:

World's Information Technology and services hub

Indian and global IT services players will leverage India for higher value services such as consulting, experience design, full stack digital engineering, and industrialize new business process management. Most Indian and global IT services players will have their centres of excellence for Cloud, analytics and AI and other new age technology in India.

Digitalization: A force multiplier

The digital public infrastructure and its adoption by people, provides India a unique competitive advantage of not only reducing the cost of doing business, but also formalizes the economy and supports financial inclusion and creates new business opportunities. A special focus and consistent backing of the GoI over the last decade in creating India's uniquely scalable Digital Public Infrastructure has borne fruit, yielding economic benefits and growth of innovation and entrepreneurship. Over the period 2014-19, in absolute US dollar terms, the digital economy grew by 15.6%, which was 2.4 times faster than the growth of the Indian economy.

Filling the credit gap to fuel growth

Digitization of the economy and availability of data provides a more objective and comprehensive basis for credit assessment and thereby enhanced lending to both individuals and businesses. This is a significant opportunity for the financial services sector, while addressing the credit needs of the Indian businesses.

Thriving entrepreneurship spurred by private capital

PE/VC investments in India have been at record levels touching US\$82b in FY 21-22. There have been a significant number of successful exits for these funds to the tune of US\$42.5b in FY21-22, further demonstrating rising confidence in investments flowing into India.

Reaping the demographic dividend

By 2030, India's working age population will exceed 1b, rapidly ageing in the developed world. With nearly 49% of the total enrolment in higher education consisting of female students, India should expect a much larger proportion of women in the workforce in the years to come.

Making domestic manufacturing competitive

Disruptions during the pandemic along with geopolitical conflicts have forced several global players to diversify their supply chains. Recognizing this as a great opportunity to establish itself as a manufacturing hub, GoI has introduced various initiatives including 'Atmanirbhar Bharat' (self-reliant India).

Building the infrastructure of the future

Acceleration in infrastructure investment, especially transportation and logistics, is directly boosting growth while steadily improving competitiveness for enterprises. After massive upgrades in roadways, the focus is now on rail, air, water transport along with the 'Gati Shakti' initiative which is aimed to improve intermodal visibility and synergies.

Transition to sustainable energy

Recognizing the importance of rising temperature and climate risks, the GoI has set a target to be net zero by 2070 and reduce carbon intensity by 45% by 2030 vis-à-vis. The policy changes have spurred investments led by private players thus providing optimism that round the clock emission-free energy may become a reality sooner than what most commentators expect.

Along with these eight enablers, this report also mentions the areas that will need special attention from policy-makers including urbanization and power sector, energy independence, macro-economic stability and, education and healthcare. As we gaze into the 100th year of India's independence, it is clear that India has the potential and immense opportunity to become a strong and resilient pillar in the changing global economic order.

As this study shows, India offers a unique investment opportunity as the world struggles with heightened consumer demands and increased geopolitical pressures. With the biggest talent pool, an accelerated pace of economic reforms, breakthroughs in energy transition, and rapid digital transformation, the long-term growth trajectory is clearly positive. India demonstrates immense potential and is positioned to make a truly transformative impact on the world stage.



Carmine Di Sibio

Global Chairman and CEO, EY

The entrepreneurial spirit of the private sector and policy measures of the last few years in the domains of fiscal, digital, physical infrastructure and social inclusion has uniquely positioned India for higher and sustainable growth. India is already among the fastest growing economies globally and is now at an inflection point where a new era of growth drivers will emerge. The next 25 years – the ‘Amrit Kaal’ – must bring an equal and strong focus on providing inclusive opportunities to all sections of the population, including women and those economically and socially disadvantaged.



Rajiv Memani

Chairman and Regional Managing Partner, EY India

Scripting his growth journey

with a solid foundation and
difficult choices



Indranil Sen

*Chief Financial Officer,
Biocon*

“

The feeling I generally carry within myself is that I am an EY alumnus.

”

Indranil Sen, who is currently the CFO at Biocon, was with the EY Bangalore team from 2006 to 2010.

Fulfilling his father's dream

Born and brought up in Kolkata and the only child of his parents, Indranil comes from a humble background. His journey to where he is today is rife with some incredible highlights. Talking about his childhood, he shares, “I was very active in sports, but not very academically oriented. The turning point came when I scored well in the 10th board, after which I chose the commerce stream and went on to achieve my father's dream who wanted to become a qualified Chartered Accountant himself. He used to tell me how respectable and well-rounded this profession is and how he was always very keen to take that up as a career.”

Building a strong foundation

An ardent planner, Indranil kept himself motivated by setting goals – both short and long-term. One of his goals was accomplished when he joined a Big Four firm as an intern. “The experience of interning at a Big Four is extraordinary. You are made to learn the value of your job. You see challenges, but you also learn how to handle them,” says Indranil.

Looking for bigger and better job opportunities, Indranil decided to move to Bangalore and joined EY as an Assistant Manager in 2006. That's when Indranil's journey with EY started, which he fondly remembers as one of the most enriching ones of his career.

At EY, Indranil's experience straddled across many areas of assurance of listed companies to large global MNCs, he saw the firm grow and scale up relentlessly.

The exceptional EY journey: lifelong friendships, valuable lessons, and global exposure

Indranil remembers the four years he spent at EY as being filled with memories and learnings where he and his colleagues focused their energies and passions on building the assurance practice.

Despite the demanding work schedule, the motto “work hard and party harder” was taken quite literally at the firm’s Bengaluru office. They were a young and aggressive team and were able to close some exciting projects.

In addition to being “fun” and “demanding,” Indranil remembers his journey with the firm as a great learning experience.

“At EY, I learned how to look at numbers the way a finance controller looks at them. The depth of work that I realized at EY helped me move forward in my career journey,” he added.

Indranil continues to have a special bond with EY. “It has been almost 12 years since I left EY, but I feel connected to the firm. I am still friends with my EY colleagues,” he reminisces. His continuing bond resonates with EY’s endeavour to make its experience last a lifetime. He also cherishes the wonderful EY off-sites.

One of the things that Indranil enjoyed most about his stint at EY is the international experience that came as a part of his job.

“Within six months of joining EY, I travelled to the US for a large client. That was my first ever international assignment, and it broadened my horizon,” he shared.

Moving to the other side

After Indranil and his wife were blessed with a daughter, his wife moved to Kolkata to care for a close family member.

“Those 12 to 18 months when my wife and daughter were away in Kolkata while I worked in Bangalore made me rethink my career choices. I wanted to slow down to spend more time with my family. This thought motivated me to move out,” he shared.

Indranil knew that staying in Big Four would fast-track his career. But giving priority to the family and personal growth, he decided to pace out his career and joined Symphony Teleca, a privately-held US multinational IT company, as Head of Financial Reporting in 2010.

Making big moves

After spending four years in Symphony Teleca, Indranil joined Biocon, one of the leading innovation-led global pharmaceuticals company, in 2014.

“I joined Biocon because I always wanted to work for a listed company and an opportunity to work under Siddharth’s mentorship again. We go back a long way. We worked closely for four years in Symphony Teleca,” Indranil added.

But once Indranil was in Biocon, he had to build relations and



set processes. Since then, the growth has kept Indranil on his toes and the learning has been a continuous process.

According to Indranil, Biocon has been a very fulfilling experience, both professionally and personally. “Walking into the doors of my office at Biocon feels like a homecoming. I feel like I belong to this place,” he shared.

Indranil joined Biocon as a financial controller and rose to become the company’s CFO – that is almost a decade of hard work, dedication and humility.

Groomed from scratch

In the initial few years at Biocon, Indranil performed an extended role in accounting, treasury, and tax. As the journey progressed, he started taking care of costing and later business finance before he was trusted with the opportunity to head the entire finance department.

“The journey in Biocon has been phenomenal. The culture at Biocon is about understanding the business, culture and



people. There is a strong sentiment that existing Biocon employees who have risen through the ranks are most capable of doing these roles,” added Indranil.

A typical workday for Indranil is a combination of his business meetings and team reviews. He spends much time in implementing strategies along with the colleagues. Indranil says that people are his topmost priority. “We are who we are because of our people. If we don’t have strong and skilled people, we will not be able to implement robust processes,” he emphasized.

Indranil says that the easiest part of his profile is connecting with people. “I am not hierarchical by nature. So, I can go to anyone in the team and have a conversation,” he added.

On the personal front

Despite demanding working hours, Indranil finds time to badminton every day for an hour. He resorts to music and singing to destress. His world revolves around his family— his

wife and a teenage daughter. He defines success as being able to sleep peacefully and having a family that supports you through thick and thin.

Having achieved so much in life, Indranil has only one regret. “My father passed away too soon. He did not see me attain these heights and become the CFO of Biocon.”

Though he has now “transformed into an industry professional,” assurance continues to be the foundation of his journey. “I will always be grateful for 10 years of rigor in the Big Four firms where I worked, which build a base for my next 20 years of career,” he proudly added.

Indranil’s message for the millennials joining Big Four firms is simple. “Big Fours are the best places to get trained. Just go through the process and build a strong foundation. Try to stay in Big Four for at least five years because a two-year journey will not give you a strong base.”

He closes this by adding, “just believe in yourself, and you will achieve what you aim for.”

EY News

in brief

Double win for EY

AVTAR has recognized EY India as a Champion of Inclusion 2022 and as one of the top 10 workplaces for women in India. This news fills us with awe and makes us immensely humbled at the same time. EY is committed to playing a specific part in the advancement of women and in addressing the more significant problem of gender inequality on a worldwide scale. Through programs like Women Fast Forward and Entrepreneurial Winning Women, we work toward advancing the status of women and providing them with more opportunities.

EY reports global revenues of US\$45.4b in 2022

In FY22, EY reported global revenues of \$45.4 billion, a 16.4% increase over the previous year (local currency). This has been one of EY's most successful years, with our highest reported growth in 18 years. EY also celebrated the promotion of its largest-ever class of PPEDD (partners, principals, executive directors, and directors) - 2,424, 35% of whom were women.



We are carbon negative for the second year running!



EY is making significant progress toward our carbon ambition of reaching net zero by 2025, and we are proud to be carbon negative in FY22, offsetting or removing more carbon than we emit.

Realizing our social value ambitions through EY Ripples

One can never change until one steps out of their comfort zone to improve someone else's life. EY creates value in various ways, benefiting the environment and communities through our corporate responsibility initiative, EY Ripples. Over 200,000 EY employees have utilized their talents, expertise, and experience to improve the lives of those in need worldwide via the EY Ripples program.



Alumni *movements*

Kapil Bagadia

He has been appointed as the Country Managing Partner at PV advisory. With over 25 years of experience, Kapil was earlier associated with EY for almost 19 years and also served as the Chief Financial Officer at EY. Kapil was driving key strategic agendas for the firm and contributed to various projects related to the firm's restructuring, demerger, acquisition, conversion into LLPs, cost reduction and also, automation and transformation.



Sachin Seth

He has been appointed as the Chief Executive Officer and Managing Director at BSE Ebix. He was earlier working with EY as a Partner, where he was instrumental in setting up and growing the Digital and Fintech Practice for EY's Financial Services Division.



Mallika Petkar

She has been appointed as the senior vice president at Viacom18 sports. Armed with an experience of close to two decades, she has earlier worked with Patni Computer, Hotstar, Star India and was at EY as a consultant in the Consulting practice.



Amit Chamaria

He has been appointed as the Group Chief Financial officer at Innotera. He has over 18 years of experience and has earlier worked with ITC, Infosys and EY as a consultant in the Fraud Investigation and Dispute Services.



Vikram GR

He has been appointed as the Chief Information Security Officer at Wipro Enterprises. He was part of the EY family as a manager in the cyber security team from December 2014 to November 2016. With over 14 years of experience in cyber security, Vikram has also earlier worked with Protivity and Diageo.



Living the “catalyst” life

Raman Krishnan, currently an AVP at Cognizant, was with EY as part of the forensics team in Chennai.



Raman Krishnan

*Assistant Vice President,
Cognizant*



From an industry perspective, EY is quite distinguished, with a constant emphasis on intellectual growth, problem-solving, and lateral thinking. Even on the most difficult days, EY colleagues were always present and addressed complexities with absolute clarity, which made my experience more remarkable.



Independence and responsible living – core values of his upbringing

Raman Krishnan was born and raised in a nuclear but tightly knit family in Chennai. Since early childhood, his father has always remained his role model, and has strongly influenced Raman's value system while growing up. Even though Raman's father was one of the brightest students in his class and always had a spotless record, there was no pressure on Raman for anything – education, extra-curricular activities, or choice of profession.

He shares that his father has shared several tenets of wisdom as they grew up, which became the defining characteristics of their nature. Narrating one example, he says, “he never seemed to mind if I refused to attend a marriage or any other auspicious ceremony but every time there was an adverse incident, such as someone in the hospital or someone passing away, he made it a point that we were there for that. It was subtle but powerful and talks to the deep equity my father enjoyed with friends and family alike!”

This freedom of choice and independence that Raman received from his family had a profound impact on who he became as a person and ensures he follows this philosophy with his own kids. Raman and his wife Nandini, currently working with Oracle Functional , practices consulting, who he proudly says is a pivot in helping the family move forward together, are proud parents of two children – Ananya Raman, 13 years, who is a national-level chess player and Advait Raman, 8 years who is following his passion for football.

Defining professional moments

Raman enrolled at Madras Christian College for his undergraduate studies and was all ready to join the defense forces. Unfortunately, he had a personal exigency just before his final exams and had to abandon the idea and pursued a career in CA instead. Post that, he joined PKF India where his job required him to travel close to 300 days a year. Abiding by his life mantra, whatever time he could find for himself, he used it for learning and enhancing his knowledge and skills. After an intense innings, Raman had short stints with two of the other Big Four firms. A few years later, one of them required him to relocate outside of Chennai for a couple of years, which he was not keen to do, and hence started his journey with Franklin Templeton .

Starting something new

With a stroke of luck, EY soon came calling to set up the forensics practice in Chennai, which Raman found very interesting. He grabbed the opportunity with both his hands, and the rest, as they say, is history. Raman was the first member of the Chennai Forensics practice when he started and, realizing his penchant for setting up new things, he helped successfully set up the practice in Chennai. Even though there was immense pressure, he believes the culture at EY made it very intriguing. So even during the days when

he stayed back late due to the work pressure, he always enjoyed those moments because he was never alone and had the entire team was with him in attendance. After a satisfying innings, he unfortunately had to move on from EY because of health reasons but even today, when he looks at EY from an industry standpoint, he sees how unique and different it is from other big companies and how it stands apart on culture, competence, and talent.

Transformation catalyst

Post his exit from EY, Raman joined Sanmar, a diversified industrial group, and set up the forensics / special audit function for the group. He was reporting to the group MD and Chairman who took personal interest in setting up the function. He benefited from deep management insights from such leaders, who had an unwavering commitment to ethics. He subsequently worked with United Spirits (a Diageo company), which was undergoing a significant transformation due to management change. The India internal audit leadership was mandated to transform the team to align with global audit standards. After leaving Diageo, Raman joined Cognizant, which was undergoing a transformation phase. The company was coming out of some regulatory challenges and was looking for a transformation with a new team. His primary responsibility was to set up the advisory practice within the internal audit and then manage a large team based out of India. Along with handling consulting practices within the audit function, Raman also took the responsibility to formulate a connection with all the functions and advisory practices. Due to his willingness to accept new challenges, he also started getting more involved in the analytics portfolio. He supported some of the client audits on Cognizant. Even though the role was informal, he was doing it to ensure that the company had the right information sent to the clients so that the audit gets successfully closed. Given his proactive nature, he soon sensed some of the other risks associated with the process, so after taking management into confidence, he set up a new function called Client Audit Management Function, which helps manage all the audits being initiated on Cognizant by its customers.

Today, as his role evolved, he manages the client audit function, analytics, and audit function at Cognizant.

Life mantra

When asked about his life mantra, he shares, “I believe in living a life that one can be confident and transparent in sharing with others. Materialism that we normally chase is neither permanent nor satisfying at all stages of life's journey. It is important to focus on how we can positively influence others and the society and ultimately bring in the sense of accomplishment that will make our loved ones proud.”



Enabling the exceptional **EY** experience for our people

Sandeep Kohli
Partner and Talent Leader,
EY India

As the world rebounds from the throes of the pandemic and sprints forward rapidly, we remain committed to ensuring that our people feel enabled and encouraged to succeed in this dynamic environment. For us, building a better working world starts with our people.

Over the past year, we have consciously transformed and enhanced our employee value proposition to enable our people with all the support they need to unlock their full potential and realize their career aspirations while having the desired work-life integration.

At EY, we care for our people, and have been actively transforming to become the workplace of the future, one that anticipates and meets the evolved needs of our people.

Empowering exceptional careers

We continued to empower our people to chart the course of their own unique career journey within the firm. DiversifEY - our Internal Job Posting program is curated with an objective to provide our people with multiplicity of experiences. Based on their skill and experience, employees are encouraged to explore and apply for open positions within the organization either in a new Service Line or within the same Service Line on different client(s)/engagement(s) to gain newer experiences and optimize their personal and professional growth.

'Career Watch' - our flagship career sponsorship intervention where next generation women leaders are incubated through diverse experiences to gain critical insights and skills to raise their profiles. They also receive mentoring support, access to upskilling workshops and formal career conversation with leaders.

Fostering a learning mindset

We know that continuous learning is imperative in the fast-changing professional landscape. The EY Learning Passport provides access to a wide range of learning opportunities, helping our people hone future-focussed skills to stay ahead of the curve. We continue to foster the learning mindset through EY Badges across technology, leadership, and business domains.

Three masters' programs - EY Tech MBA, EY Masters in Business Analytics (EY MBAN) and EY Masters in Sustainability, offered in collaboration with Hult International Business School, are an integral part of our Talent strategy. We are proud of our EY masters graduates who have earned accreditations in the last two years whilst honing their technical and analytical capabilities.

Supporting holistic well-being through flexibility

At EY, we care for our people, and have been actively transforming to become the workplace of the future, one that anticipates and meets the evolved needs of our people. Our hybrid working model supports our people to work, connect and collaborate flexibly, as well as manage personal commitments better. Under the aegis of EY Cares, amongst others, we offer support and monthly connects with wellbeing experts as a testimony to our unwavering commitment toward the holistic wellbeing of our people and their families.

Building an equal opportunity workplace

Diversity, Equity and Inclusiveness (DEI) are inherent characteristics of the firm's DNA. I strongly believe that it is this rich diversity in our workforce that helps us cater to a diverse set of clients and organizations.

As one of the best employers in the country, we continue to foster an open and empowering working environment for all. Over 35% of our workforce comprises women and with programs, such as MomEY and RecruitHer, we are actively seeing an improvement in our gender diversity.

We continue to adopt technology solutions to support the needs of our differently abled colleagues, enabling them to build their own exceptional EY experience.

Creating ripples of change

As a purpose-driven organization, we have a steady focus on addressing the needs of our communities and the environment. I feel proud to share that in 2022, EY has positively impacted about 2 million lives through various volunteering activities organized as part of EY Ripples - our global employee volunteering programme.

In the coming years, we will continue to work with impact entrepreneurs to make a positive difference to the communities.

Celebrating passions beyond work

A key facet of maintaining a healthy work-life integration is to nurture interests beyond work. The growing strength of EY Social - our hobby clubs, reflects how our people are pursuing their passions beyond work while connecting with fellow workers with shared interests. In two years since inception, EY Social is now a highly engaged community of 27,000+ members across eight clubs.

Awards

India's Most Attractive Professional Services Employers 2022 for students by Universum

Top 10 workplaces for women in India by Avtar (2022)

Champions of Inclusion by Avtar (2022)

Udemy *Campaign*

AlmaLearn - An opportunity of continuous learning



Are you re-framing
your future or is the
future re-framing
you?



The better the question. The better the answer. The better the word works.

Continuous upskilling and improving oneself is an unending journey. EY launched the "AlmaLearn" campaign nationally to give our alumni the opportunity of unlimited learning by providing them Udemy licenses. The campaign became an enormous success with over 4000 alumni participating. Stay tuned for our next phase.

Transformation *Realized series*

Transformation Realized Powered by EY



Transformation Realized: Powered by EY, is a series of business transformational stories led by India's most inspiring CXOs who have created value by placing humans at the center, leveraging technology at speed and innovating at scale.

To know more about this series, scan the QR code:



EY Tech Trends Series 2022

EY Tech Trends series underscores the rising shifts in key technology areas and the impact of these evolving technology trends that are leading some key transformational changes across sectors.

To know more about this series, scan the QR code:



India @ 75

As India completed 75 years of independence this year, we thought it was essential to take a moment to honor those who made the selfless sacrifice so that we could enjoy the freedom we have today. As a way to commemorate, we at EY, celebrated "Azadi Ka Amrit Mahotsava" with over 1,00,000 alumni and employees by getting united in making a very special video with individual recordings of our national song along with our campaign "Our Voice Our Pride" to express our pride and patriotism.

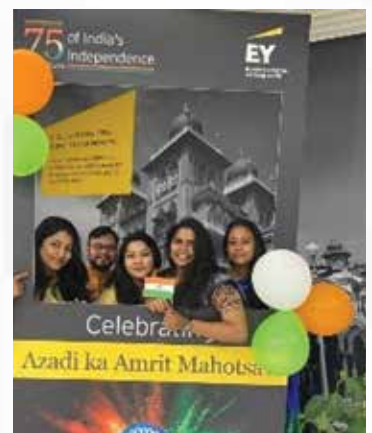
Mumbai



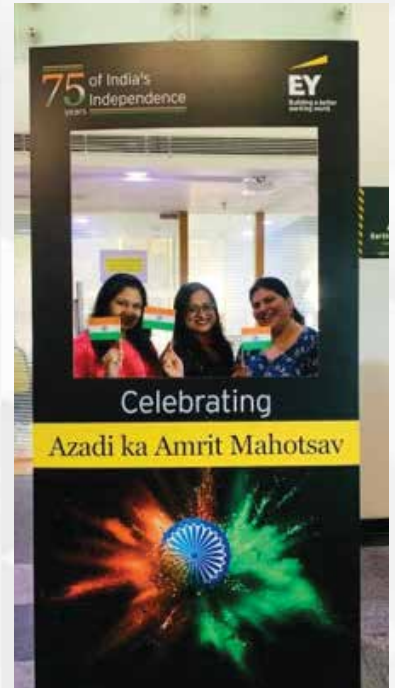
Chennai



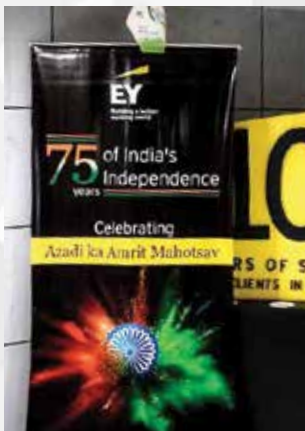
Bengaluru



Delhi NCR



Ahmedabad



Kolkata



Chandigarh



Hyderabad



Pune



Marquee events ... 2022

10 years of EY India Turnaround and Restructuring Strategy Services (TRS) in India

EY TRS leadership and teams came together with our clients to celebrate 10 years of EY India Turnaround and Restructuring Strategy Services (TRS) in India. The event witnessed the presence of 110+ C-suite executives, who were engaged through an insightful and high impact panel discussion on Credit - Kal, Aaj aur Kal.

An engaging discussion where stalwarts shared their insights on the evolution and future of credit in India - "Credit - Kal, Aaj aur Kal".



From Left to right: **Challa Sreenivasulu Setty** - Managing Director, State Bank of India | **Seshagiri Rao** - Joint Managing Director and Group CFO, JSW Steel Limited | **Prashant Kumar** - Managing Director and CEO, Yes Bank | **Cyril Shroff** - Managing Partner, Cyril Amarchand Mangaldas.



EY Digital Meet: Trust in Finance and Compliance

EY India recently concluded the inaugural edition of the **EY Digital Meet: Trust in finance and compliance** across Mumbai, Delhi, and Bengaluru. More than 100 clients participated in the sessions held through July, sharing insights on finance transformation, integrity and compliance, and ESG and sustainability.

Dr. Detmar Ordemann, EY EMEA Assurance Innovation & Digital (I&D) Leader, led the sessions along with Subh Ghosh, EY India Assurance Innovation & Digital (I&D) Leader. The teaming between EMEA and India I&D SMEs was exhibited through various breakout sessions about:

>> **Integrity and compliance** conducted by Arpinder Singh, Harshavardhan Godugula, and Swapnil Sule

>> **Finance Transformation** conducted by Ewelina Hmyzo, and Darshan Varma

>> **Environmental, Social, and Governance** conducted by Chaitanya Kalia, Katharina Wegmann, Sayooj Thekkeveriath, and Saunak Saha

Among others who participated in the breakout sessions were **David Thibodeaux**, and **Roy Frederic Flear Moy**.

We witnessed representation across sectors, from 100+ companies, including the Tata Group, L&T, Cipla, Wipro, Infosys, Acer India, Tech Mahindra, Hero Fin Corp, Godfrey Phillips, and Nokia, among others.

With the success of these digital sessions in India, the EMEA I&D team is all set to take the experience to other regions across EMEA.



India Tax Workshop

The 17th Annual India Tax Workshop was held at The Leela Kovalam, Kerala and was joined by several senior officials from the government and members of the industry who laced the event with insightful discussions.

The event witnessed speakers from the government including **Balasubramanian K.**, Joint Secretary, Tax Policy Research Unit, Ministry of Finance, **Bipin Menon**, Development Commissioner, Noida SEZ, Dept. of Commerce, Govt. of India, **Ajit Patil**, Commissioner (State Taxes), Kerala, **D.P. Nagendra Kumar**, Retired Member - GST Policy, CBIC and **J.B. Mohapatra**, Former CBDT Chairman along with **NS Vishwanathan**, our Advisor and former Deputy Governor of Reserve Bank of India.

The speakers from the industry comprised **Nilesh Shah**, Managing Director, Kotak Mahindra Asset Management Company, **Dr. Sachchidanand Shukla**, Chief Economist, Mahindra Group, **Himanshu Agarwal**, CFO, Bennett, Coleman and Co. Ltd., **Om Prakash Hisaria**, Senior Vice President (Indirect Taxes and Trade Policy), Reliance Industries Ltd, **Mohd. Haroon Qureshi**, VP and Head of Tax-APAC, Genpact, **Rahul Bothra**, CFO, Swiggy, **Amit Patwardhan**, Head of Tax, HSBC Bank, **Amit Gupta**, Tax Director, Dell Technologies, **Varun Raj Khanna**, Sr. VP Finance and Head of Indirect Tax, Bharti Airtel Ltd, **Rahul Verma**, Head of Tax, Cipla and **Vikas Aggarwal**, Tax Head, Novartis.

This edition of the India Tax Workshop was attended by 100 senior tax and finance professionals, out of which 63% were C-suite executives comprising senior CFO and tax heads.



EY GCC (Global Capability Centre) Conclave Highlights

Chennai

The EY GCC Conclave 2022, held on **8th December** at **The Leela Palace, Chennai**, brought together Global Capability Center (GCC) leaders under one roof to gain diverse perspectives on the industry trends and the best practices followed by GCCs in India. The theme for this event was - **Imagine | Innovate | Invent.**

With **9 speakers, 25+ GCC organizations** and **50+ participants**, the event witnessed some interesting exchange of views around innovation, digital transformation, future of work and Metaverse. The event focussed on -

- >> From Back office to one office
- >> Hybrid Model, A strong employee value proposition
- >> Innovation and cybersecurity, top agendas
- >> Innovation and invention of new products and services



Bangalore

The EY GCC Conclave 2022, held on **19th August** at **The Ritz-Carlton, Bengaluru**, brought together Global Capability Center (GCC) leaders under one roof to gain diverse perspectives on how GCCs have shifted from **"back office"** to **"one office"**, laying emphasis on Digital Mindset, employee value proposition, transformational times for GCC, collective win of GCC in India.

With **13 speakers, 90+ GCC organizations** and **160+ participants**, the event witnessed some interesting exchange of views around innovation, digital transformation, diversity & inclusion, cyber security risk, Metaverse and ESG



Coming back



Milan Sheth

EY is at the cusp of defining a new market with all the impending changes in the business model. My last role of leading an AI company provided me with an outside perspective on future opportunities to define and win in new markets and that led me to join EY back. I was actively engaged with EY while I was away as EY was an important alliance partner to my last firm. It is a home-coming for me as I spent a large part of my professional life here. I missed the people and culture of EY and am glad to note that it continues to remain the same.

Joined EY as an Associate Director

2000

Promoted to a National Director and Partner (Technology sector)

2007-18

2018

Automation Anywhere as EVP IMEA region

2023

Joined EY back as a Partner COO for Global Managed Services and is based out of Mumbai

to the firm



Hiren Bhatt

As we grow in our careers, we realize the importance of having a stable leadership in the organization we work for. EY India over last many years has proven this and that has resulted into EY growing to newer heights with each passing year. Everyone who has been with the firm has grown or in fact flourished. While I was away from EY for close to 15 years, it's through the lens of those old friends and well-wishers, I was watching the firm. To me, the most important is firm's dynamic, solid and motivating leadership which focuses not only on the business growth but also on its people's growth.

Joined EY

2005



2006

Joined another Big4

2021

Joined back EY as a Partner in International Tax and Transaction Services and is based out of Mumbai

Coming back



Saurabh Srivastava

For me, returning to EY was like home-coming, considering that I had spent most of professional years here. After working for the other Big4s, I saw how driven, hardworking and inspiring EY's leadership is and how everyone at EY strives for excellence and the opportunities for growth are given across all levels. I was a part of the Transaction Diligence team from the very early days and stayed in regular touch with the team members and the Partner group. I missed the people, clients, the drive and culture of the firm and decided to come back.

Joined EY as an Associate in the Strategy and Transactions team (Transaction Diligence)

2006-19

Grew through the ranks over 13 years to Director, moved on and joined another Big4

2019

2022

Joined EY back as Partner in SaT - Transaction Diligence

to the firm



Divin Proothi

As a company, EY has an attitude of “never say no” that I couldn’t find anywhere else. For me, coming to EY was like returning to my family, since I never lost touch with them. The greatest part about EY, besides the ample opportunities, is that everyone here strives for excellence and puts their whole heart and soul into getting the job done.



Coming back



Sumeet Chandna

I connected with everyone at one of the Alumni dinners and was in touch with different partners for on-going support in the pharma sector. EY is a lot more enriched, specialized and implementation-oriented than before. We have shifted from being advisory partners to implementation partners. This shift means our project ticket size has gone up and the Partners who are focussed on delivery and making the change happen have also grown in numbers. The integration across teams has drastically improved and that made it more attractive for me to join EY and work with a culture that strives to deliver excellence and long-term value to clients.

“

”

Joined EY

2006-13



2013

Joined Jubliant Life Sciences
Thereafter worked with Cadila
Pharmaceuticals, Dr. Reddy
Laboratories and Cipla



2023

Joined EY as a Partner in the
Business Consulting practice and
is based out of Hyderabad

to the firm



Ranadurjay Talukdar

EY is a very widespread organization and the Financial Services Consulting has itself grown to a 5000+ member team. Bigger scale means better opportunities, strong market positioning and more independence. I was in touch with most of my colleagues at EY and was reached out to lead Payments service line. I was excited to join and try out this new adventure.

Joined as Senior Manager in the Financial Services - Performance improvement (FSPI) team

2013



2021

Moved on as the Director FSPI and joined VISA and eventually was made the leader of consulting and analytics for the Indian and South Asian region



2021

Joined back EY as the Partner in the FS consulting team

Reconnect, reunite and reminisce

Bengaluru
Alumni Reunion
August 2022



Bangalore Alumni Reunion on 5 Aug 2022 was a fantastic evening, where over a hundred colleagues came together and reconnected over cocktails and food to reminisce about the wonderful days spent at EY. As they caught up and networked, it created a string of new and priceless memories.

Kolkata

Alumni Reunion

October 2022



The Kolkata Alumni Reunion event provided an excellent chance for alums to reconnect and share memories. The reunion on 14 Oct 2022 was nostalgic and featured a fun get-together of more than one hundred colleagues. It is evidence of how much we cherish looking back on happier times and creating new, similar ones.

Celebrating the

EY Global Alumni Week

09 -13 May 2022



Carmine Di Sibio
Global Chairman & CEO, EY

Hello everyone,

This is an important time for EY people and alumni to take a moment and reconnect. EY today has more than 350,000 people across 150 countries, and a network of more than 1 million alumni.

Over the years, I've found that connecting with my alumni network has really helped me. These trusted relationships confirm the benefits of working together, and finding ways to support each other, our families, communities and businesses. I am proud and humbled by the continuous support from our alumni family members.

During this special week, one of the things I encourage all EY people and alumni to do is to re-connect, so that we continue to engage and build stronger relationships. Just one reconnection can open the door to new opportunities.

EY India

EY India joined hands with other EY office across 52 countries to celebrate Global Alumni Week 2022, to strengthen alumni relationships with several initiatives -

Leadership messages:

Our program leader had a special video message for our alumni that encouraged us to reconnect with our former friends and colleagues. We also saw our People Advisory Services Leader, Anurag Malik, join us to congratulate our alums on this occasion and share the importance of the alumni network.

EY returner stories:

We also featured the homecoming stories of **Bharat Gupta** and **Shailesh Tyagi**, who joined back as EY as partners because of the empathetic leadership and excellent teamwork and camaraderie.



Entire workplace is organized as a single seamless platform that offers excellent teamwork and camaraderie. All these positive aspects made EY as a natural choice for me to come back and take my career ahead

Bharat Gupta



Encouraging homecoming:

We shared top opportunities available at EY with our alums to share the same with their former colleagues. This initiative received an overwhelming response and was also appreciated by many of our community members.

E Cards:

Over 800 e-cards were shared by EY people with their alumni mentors, former colleagues and friends expressing their gratitude.



Launch & Referral Campaign:

This campaign was an opportunity to reach out to former EY employees to register for the EY alumni network. Over 100 new alumni were added, further strengthening the EY network.

Tag & Thank an Alum:

campaign was organized on our EY social media platforms - Facebook and Twitter page to encourage the entire community to tag and thank former colleagues and friends demonstrating the bonhomie that EY people and alumni continue to share.



'Tag and thank' an alum!

Tag your former friends, mentors and colleagues who have made your EY experience exceptional!

- ▶ Like and follow EY India Careers Page and EY LinkedIn page.
- ▶ Tag your alumni contacts, thank an EY alumni for making your time at EY special, share a memory or promote some of your alumni connects on social media - use #EYAlumni.
- ▶ You can also share pictures and posts on your profile using #EYAlumni.

Share e-cards to express gratitude or send best wishes to your alumni connects.

This alumni week, make your own personal EY alumni ecosystem come to life

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