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Confederation of Indian Industry



70 Years

India Japan

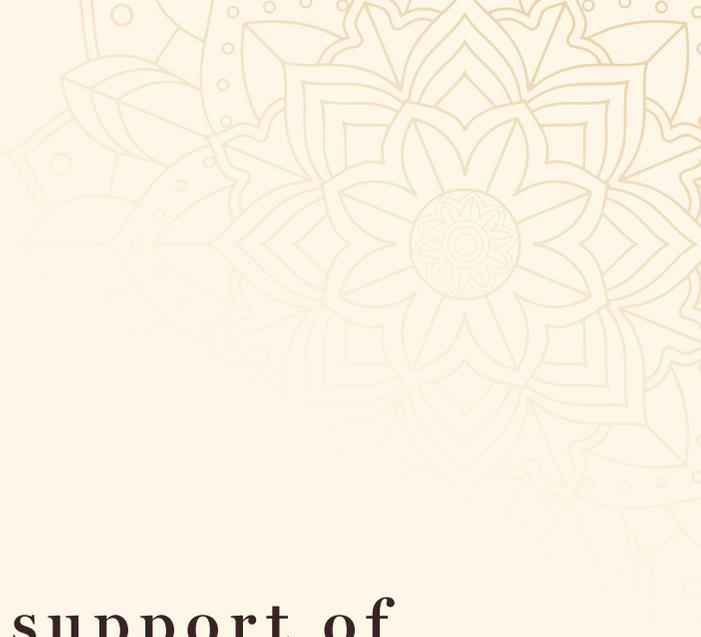


COMPENDIUM OF SUCCESSFUL STORIES
ON BUSINESS COOPERATION

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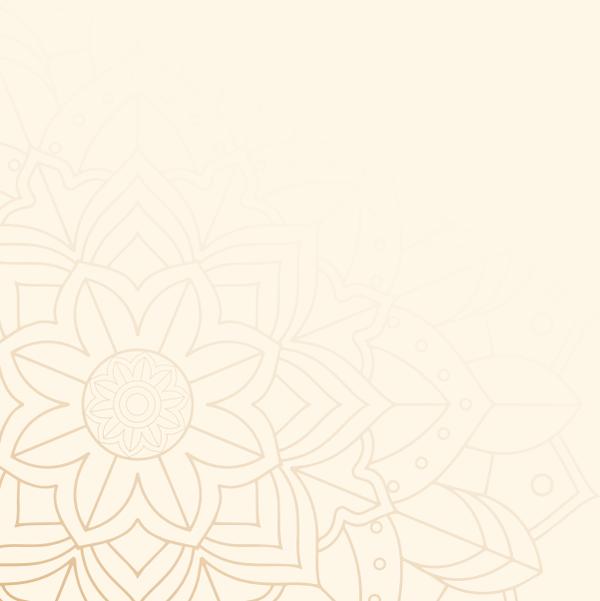
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Japan External Trade Organization (JETRO)



Japan Chamber of Commerce and Industry in India (JCCII)



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FOREWORD



Mr Chandrajit Banerjee

Director General
Confederation of Indian Industry

The India-Japan political, diplomatic and economic relations have stood the test of time as both countries worked closely over the last 70 years to build and strengthen one of the most enduring bilateral partnerships in the global arena.

Since the early years of India's industrialisation, and the economic liberalisation that followed in the 1990s, Japanese companies have been actively collaborating with Indian companies across a wide spectrum of industries through joint ventures and wholly owned subsidiaries in diverse sectors such as automobiles, electronics, medical devices, consumer goods, textiles, food processing, chemicals etc.

H.E. Prime Minister of Japan, Mr Fumio Kishida's announcement of the plan to make JPY 5 trillion investment in India over a 5-year period, following the Summit meeting with Hon'ble Prime Minister of India, Mr Narendra Modi in New Delhi in March 2022, is expected to give unprecedented boost to Indo-Japanese business collaborations.

For CII, the relationship with Japan has always been very special and unique, marked by deep engagements with the Japanese government and industry, contributing to significant knowledge and technology transfer between the two countries, engagement of Japanese experts in reinforcing India's manufacturing competitiveness, and building a strong quality movement across the country, among a gamut of other defining initiatives.

CII is closely associated with our partners in Japan to seamlessly facilitate bilateral missions, industry delegations in both directions, facilitating business linkages between Indian and Japanese companies, and other initiatives reinforcing the Special Strategic and Global Partnership. Our intensive engagement with our partner organisations in Japan has facilitated pioneering activities in Indian industry, including skill development, manufacturing leadership, and quality awareness.

It was indeed a momentous occasion for CII to receive the Japanese Foreign Minister's Commendation for the year 2021, in recognition of our contribution toward strengthening the economic relations between Japan and India.

This compendium illustrates some of the defining Indo-Japanese joint ventures and collaborations that highlight the great outcomes of the enduring 70 years diplomatic ties between India and Japan.

Last but not the least, I would like to take this opportunity to thank the Embassy of India, Tokyo and Embassy of Japan New Delhi for supporting this special initiative. Also, thanks are due to our partners JETRO and JCCII for partnering with us in bringing out this compendium.

MESSAGES



H E Mr Hiroshi Suzuki

Ambassador Extraordinary
and Plenipotentiary
Embassy of Japan in India

This year marks the 75th anniversary of India's independence as well as the 70th anniversary of the establishment of diplomatic relations between Japan and India. I am very happy to have been appointed to this memorable milestone year.

In March this year, Japanese Prime Minister Fumio Kishida visited India. This was Prime Minister Kishida's first bilateral visit since assuming office. This action in itself shows that Japan attaches great importance to India. Prime Minister Narendra Modi visited Japan in May and September this year. These reciprocal visits have taken bilateral relations to the next level and brought the two countries even closer together.

Economic cooperation between Japan and India has made significant progress in recent years. This cooperation covers not only the manufacturing sector, but also various other areas such as digital, clean energy and infrastructure including high-speed rail.

In March this year, the two countries announced a public-private investment and loan target of 5 trillion yen (about Rs 30 billion) from Japan to India over the next five years. The number of Japanese companies doing business in India has doubled over the past decade to more than 1,400. In a recent JETRO survey of 281 Japanese companies already investing in India, nearly 70 per cent of them said they are poised to expand their business activities in India in the next few years, despite the various challenges in the global economy. This shows the high expectations that Japanese companies have of India. On the other hand, the number of Japanese companies operating in India has remained volatile over the past few years.

For this reason, we would like more companies to re-energise economic cooperation between the two countries. The resumption of people-to-people exchanges in the post-COVID era could create many business opportunities. The many good business examples presented in this booklet will be of great interest to you. Through this booklet, we hope that many Japanese and Indian companies will consider developing their business in each other's country and collaborating with each other. The embassy of Japan will make our utmost efforts to deepen mutual understanding and bilateral cooperation between Japan and India.



Mr Sibi George

Ambassador of India to Japan

I am delighted that CII has published the compendium on success stories of India-Japan business collaborations in this special year when we are celebrating 70 years of establishment of diplomatic relations between India and Japan.

India and Japan share a Special Strategic and Global Partnership based on shared universal values and interests such as democracy, freedom and rule of law. Our relations have matured over the years to cover a wide range of areas of partnership including political, defense and security, economic, science and technology, education, cultural and people-to-people exchange.

Economic cooperation forms a key pillar of India-Japan Partnership. Japanese industry has a long-standing footprint in India which is steadily expanding. New business collaborations are in the making hinged upon our deep, broad-based and action-oriented partnership.

India is also celebrating Azadi Ka Amrit Mahotsav this year. As we enter Amrit Kaal, the 25-year-long leadup to realise the vision set by Prime Minister Shri Narendra Modi for India@100, collaboration with Japan, particularly in the economic domain, will be of high importance. India and Japan are committed to build resilient supply chains and industrial competitiveness, utilising ease of doing business and production linked incentives ushered through various reforms and initiatives by our Government .

The success stories brought out in this compendium will inspire our business leaders to launch new initiatives to further stimulate bilateral trade and investments and deepen our special strategic and global partnership, especially as Japan and India respectively assume the G7 and G20 presidencies.



Mr Vikram Kirloskar

Past President and Chairman
Japan Committee
Confederation of Indian Industry

Even as the global economy braces for a challenging year ahead with signs of recessionary trends in some developed markets, India surges ahead as the fastest growing economy and is now forecasted to emerge as the third largest economy by 2027. India is also poised to become the factory to the world, as the Government's recent policies have spurred domestic manufacturing growth. Reforms in ease of doing business and indirect taxes, progress on innovation and new product development offer many opportunities for both India and Japan to capitalise on their growth story.

Japanese companies, both large and small, have been deeply entrenched in the Indian market, building a strong brand profile and engaging in a range of sectors from infrastructure to consumer durables. The interest of Japanese enterprises in leveraging the growing Indian market and participating in its development progress has been truly central to the Indian economy, with impactful projects across the country. The recent Production Linked Incentive (PLI) scheme has further attracted the attention of several Japanese companies to investment opportunities in India, especially in the aftermath of disruptions in the global supply chains caused by the pandemic.

CII continues to lay a special focus on cooperation with Japan and has a long-standing association spanning almost three decades. CII has always promoted Indian industry's synergies with Japan and strived to increase awareness and a better understanding of the changing economic scenario. It has also encouraged companies from Japan to look at India as an investment destination, apart from encouraging trade between the two countries.

Further, CII's Japan Country Committee, constituted on the occasion of India-Japan 70th Anniversary of establishment of diplomatic relationship, is deeply engaged in promoting the vision for enhancement of India-Japan Strategic and Global Partnership through bilateral economic engagements.

The Japan Committee has undertaken awareness building and information dissemination on how India could make the best use of Japanese expertise in various sectors, while also positioning Indian industry as a highly attractive trade and investment partner to the Japanese companies and highlighting the most promising sectors for deep bilateral business engagements.

Many Japanese companies have entered business cooperation with Indian partners over the years and most of them have been quite successful. This compendium shines the light on some such Indo-Japanese business ventures, and how the collaborations are translating Prime Minister of India, Mr Narendra Modi's vision to 'Make in India for the World' into tangible outcomes.



Mr Nobuhiko Sasaki

Chairman & CEO
Japan External Trade Organization
(JETRO)

First of all, I would like to congratulate CII on the book launching of the “COMPENDIUM OF SUCCESSFUL STORIES” which is a splendid collection of collaborations and partnerships between the Japanese and Indian companies. I believe that this publication took the best momentum to be launched at the 70th anniversary of the establishment of diplomatic relations between Japan and India; and to review our history and consider our future business relationship.

At present, we have 1,439 Japanese companies and their 4,790 offices and factories in India. However, I do expect the number to amplify in future, by having further participation from diverse sectors such as Hi-tech Manufacturing, Digital Transformation, Green Hydrogen and Advanced Technology, etc., and more Japanese SMEs in these sectors.

I perceive this book to be one of the best references for those newcomers who are considering future collaboration with their Indian counterparts.

In March 2022, our Prime Minister Kishida announced an investment target of five trillion yen in India in the subsequent five years after holding talks with Prime Minister Modi. We, at JETRO will always endeavour to do our best to contribute to it through our 5 offices located in Delhi, Ahmedabad, Mumbai, Bengaluru, and Chennai.

I hope the next 5 years would be another significant and memorable era for the creation of new businesses between India and Japan.



Mr Susumu Wakamori

President
Japan Chamber of Commerce
and Industry in India (JCCII)

I would like to thank CII for their continued support for the development of Japanese business activities in India. I would also like to thank CII for publishing this informative compendium on the occasion of the 70th anniversary of the establishment of diplomatic relations between Japan and India. Each company has its own unique reasons for the success that has been achieved. I am confident that the contents of this compendium will provide valuable insights not only for Japanese companies, but also for Indian counterparts across industries.

JCCII has 20 industry-specific committees and sub-committees, as well as four key cross-sectoral committees, that are working continuously to help improve the business environment. As part of this effort, these bodies collaborate and collate and submit a 'Business Environment Improvement Proposal' to the Government of India every fiscal year. The proposals aim to:

- Encourage Japanese companies to take forward the idea of an 'Atmanirbhar Bharat' as envisioned by Hon'able Prime Minister of India, Mr Narendra Modi.
- Promote FDI by Japanese companies by going beyond simply communicating requests, to work actively with the Indian government and related organisations to improve the business environment and resolve issues. During Prime Minister of Japan, Mr Fumio Kishida's visit to India in March this year, Japan has set a goal of providing JPY 5 trillion in public and private investment and loans to India over the next five years. We hope to extend every support for its implementation.

In September, the Steering Committee of 70th Anniversary of the Establishment of Japan-India Diplomatic Relations announced a special event 'Hack the Innovative Future'. This event, an ideathon with a 900km trip from New Delhi to Varanasi, aimed to bring together the young people of India and Japan who are our future, and gave the participants an opportunity to think collectively and come up with collaborative ideas with the aim of developing human resources for building the future of the Indo-Pacific region, which is expected to become more and more important geopolitically.

At the Japan-India Summit Meeting held immediately after, on September 27, this Ideathon was referred to, and Prime Minister Modi stated: "The 70th anniversary of the establishment of diplomatic relations between India and Japan is a major milestone, and various events are being held. Among them, I am aware that just the other day there was an extremely useful initiative called the Ideathon." We received the heartening comment that "looking forward to the 75th anniversary of the establishment of diplomatic relations between Japan and India in five years, we would like to steadily move forward with considering the implementation of more such event." At JCCII, we will continue to contribute to the development of human resources who will support the future of Japan and India.

JCCII will continue to work with CII and member companies of both organisations to strengthen the Japan-India relationship and further develop business ties between India and Japan.

INDIA-JAPAN RELATIONS: GROWING WITH THE TIMES

The friendship between India and Japan, exemplified by 70 years of close diplomatic relations, is deep-rooted in centuries-old spiritual affinity and cultural and civilisational ties. The two countries have a shared vision of global peace and prosperity, and are leveraging their 'Special Strategic and Global Partnership' to bring about a more equitable global economic order against the backdrop of the 'Asian Century'.

Historically, the India-Japan bilateral economic relations were determined by India's interest in attracting Japanese investments, technology and know-how, whereas Japan viewed India as a growing market for its exports, and a source of key natural resources and raw materials. The India-Japan Comprehensive Economic Partnership Agreement (CEPA) and its implementation from August 2011 accelerated bilateral economic and commercial exchanges between the two countries.



Deep cooperation endeavour

During Hon'ble Prime Minister, Mr Narendra Modi's state visit to Japan in September 2014, then Hon'ble Prime Minister of Japan Mr Shinzo Abe pledged \$35 billion in investment in India's public and private sectors over a period of five years as well as double the number of Japanese companies operating in India.

Subsequently, during the visit of Hon'ble Prime Minister of Japan, Mr Fumio Kishida's visit to India in March 2022 the two sides expressed satisfaction that the investment target announced in 2014 had been achieved and stated the shared intention to realise JPY 5 trillion of public and private investment and financing from Japan to India in the next five years, to finance appropriate public and private projects of mutual interest. The two sides also renewed the bilateral currency swap agreement of USD 75 billion.

At the strategic level, India and Japan have deepened the cooperation in defence and security, peaceful uses of nuclear energy, and in the outer space. On the economic front, the bilateral cooperation is embellished by the launch of the MAHSR-Shinkansen Project, inauguration of Japan India Institutes for Manufacturing (JIIM), 'Make in India' outreaches organised under the agreed roadmap for promoting Japanese investments in India, partnership in new technologies such as AI and IoT, visit of state level delegations from India to Japan and prefectural delegations from Japan to India, opening of India Japan Startup hub in Bengaluru, participation of Japan as partner country in World Food India and launch of Japan India Food Council in Tokyo with Japanese Food processing companies as members, increasing cooperation in healthcare sector, etc.

Trade ties: high on potential

The deepening economic relations have, however, not contributed to bilateral trade relations realising the true potential, particularly since both the economies are among the largest in the world. Value of India-Japan bilateral trade increased from US\$16.95 billion in FY2019-20, to US\$15.35 billion in FY2020-21 and US\$ 20.57 billion in FY2021-22. Moreover, Japan's exports to India were a mere 2.35% of India's total imports, and India's exports to Japan were just 1.46% of India's total exports, as recorded in FY2021-22.

Down the years, the India-Japan bilateral trade was concentrated in a narrow range of products with India's exports dominated by raw materials and minerals, such as,

mineral fuels, mineral oils, marine products, iron and steel and chemicals, etc., whereas Japan's exports were dominated by capital and knowledge-intensive manufactured goods, such as, electronic goods, non-electrical machinery and transport equipment.

A key reason for India's rather modest share of Japanese imports, especially in regard to manufactured goods, is the lack of supply chain linkages and off-shored production arrangements between the two countries. Intra-industry trade based on off-shoring of production by major Japanese firms forms the basis of much of the trade between Japan and other major Asian economies like Malaysia, Thailand and Taiwan. The relatively high cost of doing business in India that includes logistics is viewed as another factor inhibiting Japanese off-shored manufacturing in India. Indian industry will be called upon to move up the global value chain and become a viable and reliable supplier to the Japanese manufacturing industry. There is also significant scope for Indian agricultural and pharmaceutical exports to Japan.

Trade in services is another areas where India and Japan could deepen the bilateral flows. Japan is a significant global player in services, but the presence of Japanese services and firms in the Indian market is much lesser than in other parts of Asia. India leads in IT, business processing and R&D investments. Investors from the west favour India for its highly educated workforce, management talent, rule of law, transparency, cultural affinity, and regulatory environment as highly favourable factors. The private sector could play a key role in strengthening India-Japan trade in services.

Bilateral investment flows

In regard to bilateral investment flows, Japanese FDI in India has increased in recent years but remains small compared to Japan's total outward FDI. Japanese outward FDI to India in FY2020-21 and FY2021-22 stood at US\$ 1.95 billion and US\$ 1.49 billion, respectively. Cumulatively, from 2000 until June 2022, the investments to India have been around US\$ 37.79 billion, ranking Japan fifth among source countries for FDI. In recent years, Japanese FDI into India has mainly been in electrical equipment, general machinery, chemicals & pharmaceuticals, financial & insurance, construction, transportation, wholesale & retail and services sectors.

The number of Japanese companies registered in India was 1,439 as of June 2022 compared to 1,455 in 2020 with manufacturing firms accounting for half the total, according a joint survey by the Embassy of Japan in India and the Japan External Trade Organization (JETRO).

The number of Indian companies working in Japan is over 100 now, and India's Net FDI in Japan during FY2021-22 was (minus) US\$ 1.38 million. Indian investments in Japan are limited and mostly in the field of IT.

Looking ahead, cross-border partnerships could be deepened in areas like defence manufacturing, clean energy, information and communications technology, biotechnology, pharmaceuticals, etc.

The partnership opportunities are being augmented by the Memorandum of Cooperation (MoC) between India & Japan on a Basic Framework for Partnership for Proper Operation of System Pertaining to "Specified Skilled Worker" (SSW) signed on 18 January 2021 that will further promote the movement of skilled workers from India to Japan in designated 73 operations in 14 specified industries fields / job categories.

The India-Japan partnership foretells deeper, broader collaborations and joint ventures in diverse sectors between the two countries, with the private sector playing an instrumental role in the joint initiatives.

CII & JAPAN

Confederation of Indian Industry (CII) has been at the forefront of Indian industry's collective initiatives to deepen the ties with businesses in Japan since the 1980s. As the Indian economy liberalised significantly in the early 1990s, CII established its own physical presence in Japan by opening an office in the Osaka Chamber of Commerce & Industry in 1995 to promote and facilitate Japan's participation as the Partner Country to the International Engineering & Technology Fair (IETF) 1997 held in New Delhi.

Down the years, CII has forged multi-pronged partnerships with leading industry bodies in Japan, having entered into MoU with 11 organisations, viz., Keidanren, Kankeiren, Osaka Chamber of Commerce & Industry, International Friendship Exchange Council (FEC), Japan External Trade Organisation (JETRO), Union of Japanese Scientists & Engineers (JUSE), Japan Chamber of Commerce and Industry in India (JCCII), Organisation for Small & Medium Enterprise and Regional Innovation (SMRJ), Sasakawa Peace Foundation, Overseas Human Resources and Industry Development Association (HIDA), and Japan International Cooperation Agency (JICA).

In partnership with these bodies, CII engages with industry and people of Japan by organising business delegation visits, trade fairs, conferences and seminars in both countries. In the build-up to the 70th Anniversary of the Indo-Japanese diplomatic relations being observed this year, CII has conducted wide ranging events and engagements, such as, the India Japan CEO Speak Series involving Indian and Japanese CEOs in a fireside chat format with a chair and moderator. The speakers covered a gamut of themes, such as, maximising farm productivity, collaboration in healthcare and pharma, future generation communication technologies, fintech & financial inclusivity, and shaping the future of financial services.



Earlier this year, during Hon'ble Prime Minister of Japan, Mr Fumio Kishida's state visit to India to attend the 14th India Japan Annual Summit with Hon'ble Prime of India, Mr Narendra Modi, in March 2022, CII in association with JETRO and Keidanren organised the India Japan Economic Forum with the support of DPIIT and METI. The India Japan Economic Forum was attended by both the Prime Ministers, as well as ministers, government officials, and senior industry members from India and Japan.

CII in association with the MoU partners like JETRO and JCCII has been organising sectoral sessions / roundtables involving companies, government and institutions from India and Japan to discuss and explore cooperation in specific areas, such as, green hydrogen (with JETRO), financial services (with Tokyo Stock Exchange), and start-up & innovation (with Fukuoka Global Startup Centre).





In what was a milestone event for CII, H.E. Mr Satoshi Suzuki, Ambassador of Japan to India held a ceremony to celebrate the conferral of the Foreign Minister's Commendation FY2021 upon CII in recognition of the industry body's contribution to strengthening economic relations between Japan and India.

The India-Japan Business Leaders' Forum (IJBLF), which is a CEOs level Forum, meet once in a year, coinciding with the meeting of the Heads of State of India and Japan. The Forum deliberates on and provides insights and inputs aimed at strengthening business partnership and also facilitates deeper economic and trade relationship between the two countries. From the Indian side, CII is the secretariat of this Forum and Keidanren (CII's counterpart organisation) is from the Japanese side. The outcomes of discussion at the IJBLF meeting are then presented to the Prime Ministers of both the countries in a separate exclusive session. A separate Joint Statement is also issued on these occasions.

Further, In collaboration with Sasakawa Peace Foundation, CII has been organising visits of Indian Members of Parliament to Japan since 2004. The purpose is to strengthen the political, diplomatic and business relationship between the two countries.

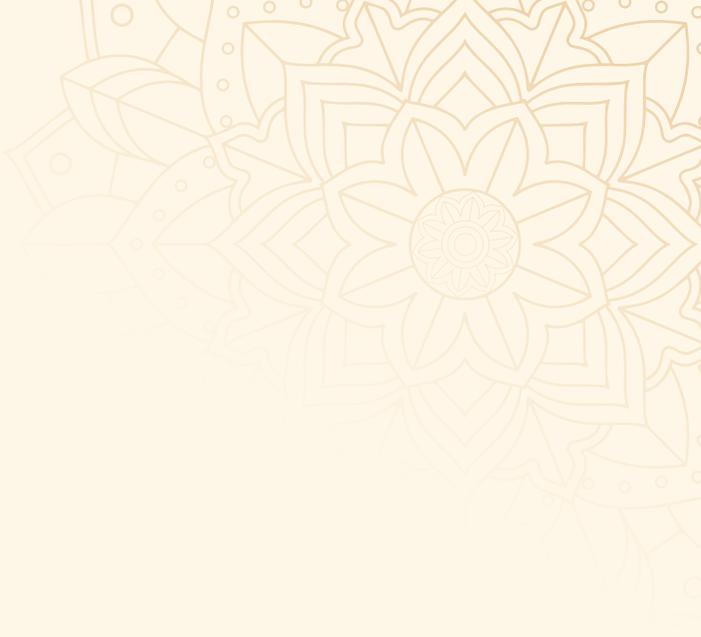
Notably, the CII Institute of Quality has pioneered a strong quality movement in India in partnership with leading Japanese quality

institutions. CII has also facilitated the engagement of renowned Japanese management experts for enhancing the competitiveness of Indian manufacturing sector.

The Champions for Societal Manufacturing project, led by CII with support from Japan International Cooperation Agency (JICA), has helped enhance the managerial competencies for manufacturing in India. CII has been appointed as a Sending Organisation by the Ministry of Skill Development & Entrepreneurship, Government of India, to support the implementation of the Technical Intern Training Programme. The youth are trained as per Japanese industry requirements including Japanese language and culture.

As India and Japan set sights on scaling unprecedented heights of bilateral cooperation, CII will continue to play a defining role in bringing together all stakeholder groups for this greater cause.





Successful Stories on India Japan Business Cooperation



BUILT TO LAST

Afcons Infrastructure and IHI Corporation have a reliable and established working relationship; this partnership exemplifies how the economic ties between India and Japan are growing

What do the overarch deck of the famous Chenab Bridge, Jewel of the Creek in Dubai, the Jammu Udhampur Highway, and Gandhi Setu in Bihar have in common? Afcons Infrastructure Limited – that undertook the construction of all of these iconic projects.

A subsidiary of the \$7 billion Shapoorji Pallonji Group, one of India's largest engineering and construction conglomerates with a storied history spanning 150 years, Afcons Infrastructure has completed over 350 infrastructure projects within stipulated time in over 25 countries. With over six decades of experience, the company is present in a variety of infrastructure segments in both Indian and international markets.

According to the most recent Engineering News-Record (ENR) survey, Afcons Infrastructure is ranked sixth globally in Marine & Port facilities and 21st globally in Bridges. It is also the highest-ranking Indian contractor among the Top 50 International Transportation Contractors.

Afcons, which won the Most Admired Knowledge Enterprise (MAKE) Award in 2016 and 2017, is the first infrastructure company in the world to receive the Most Innovative Knowledge Enterprise (MIKE) Award at the global, Asia Pacific, and India levels in 2018, 2019, 2020, and 2021.

Deep engagement with Japan

An EPC player with operations in India and international markets, Afcons Infrastructure has collaborated in various capacities with Japanese businesses on different projects. For instance, Afcons has collaborated with Tokyo-based JFE Engineering Corporation and engages with other Japanese businesses to explore infrastructure opportunities in India and abroad.

The collaboration between Afcons and Tokyo-headquartered IHI Corporation indeed exemplifies the expanding business ties between Japan and India. The two companies have collaborated for four LNG tank construction projects in India over the past 20 years.

Building India together

In order to build an LNG terminal at the Chhara port in Gujarat, HPCL Shapoorji Energy Private Limited (HSEPL) had floated a tender in 2016 for the design, engineering, procurement, construction, and commissioning (EPCC) of two LNG tanks. Six LNG tanks were previously built by Afcons Infrastructure for IHI in India. It was decided to form a consortium partnership for this project rather than subcontracting because IHI found Afcons to be a reliable partner and Afcons felt at ease working with IHI. IHI Corporation and Afcons Infrastructure thereafter established a consortium in 2019 to carry out the project. This is a Greenfield project that is a part of Chhara port's MMTPA LNG re-gasification terminal. Currently, the project is owned by HPCL LNG Limited (HPLNG).

The domestic LNG capacity of India will be increased as a result of this project. In an effort to transition to a greener economy, India plans to significantly reduce greenhouse gas emissions and use cleaner energy sources. Due to its relative cleanliness, LNG is anticipated to play a significant part in India's efforts to reduce its carbon emissions.





The project's total contract value is Rs 1,000 crore. IHI is in charge of carrying out the entire project as the consortium's leader. IHI Corporation and Afcons Infrastructure project teams have collaborated as a single team.

Overcoming challenges

The Covid-19 pandemic had a major impact on this project. Several foreign nationals were forced to return to their home countries as a result of the lockdowns enforced to contain the pandemic. While their Indian counterparts were present at the project site, IHI's Japanese nationals who were in charge of it were compelled to return to Japan. The absence of the senior IHI executives who were in charge of the project could have caused a delay. However, due to the long-standing relationship and trust established over the years, Afcons was given the responsibility of project management, with assistance from Japanese executives based in Japan. Despite difficulties related to COVID-19, project progress was thus unimpeded.

At every stage, Afcons and IHI have collaborated on all contractual matters. Between the two teams, there has been a significant amount of knowledge and process sharing. This has aided in the efficient completion of projects. Quality project delivery on or ahead of schedule, knowledge sharing, and a transparent relationship have been the core principles of this successful collaboration.

Afcons Infrastructure is hopeful that it will be able to work with IHI on several more projects. Global efforts are being made to develop LNG and related infrastructure, and this presents Afcons Infrastructure and IHI Corporation with significant business opportunities.



Mr S Paramasivan

Managing Director
Afcons Infrastructure Ltd.

“India and Japan have strong ties; their relationship is deeply rooted in mutual benefits and has tremendously widened in recent times. Indian companies and their tie-ups with Japanese firms could open significant opportunities in various geographies.”



IN TOP GEAR

Gabriel India, the flagship company of Anand Group, has etched its mark in the global ride controls market, powered by a 25-year partnership with KYB, Japan's world leading manufacturer of ride control products

In 1961, when Gabriel India, the flagship company of the Anand Group, was established at Muland in the city of Mumbai by its founder Deep C Anand to manufacture shock absorbers for the domestic automobile industry, few would have envisioned the company's enduring six-decade business journey to become a pioneering market leader in ride control products.

Down the decades, the company's astute leadership, imbued with an indomitable spirit to achieve manufacturing excellence, steered Gabriel India to reach the apex of ride control business and emerge as one of the Top 10 automobile suspension manufacturers globally. Today, the company's product portfolio comprises a whole stack of shock absorbers, struts, front forks, seat dampers and cabin dampers.

Gabriel India has created a strong brand presence across the automobile industry in India and several overseas markets, while catering to OEMs of 2 & 3-wheelers, passenger cars, and commercial vehicles, the railways, as well as the aftermarket segment.

With a strong R&D focus and 75 patents filed to date for different products and processes, Gabriel India strengthened its market reach across the six continents through long-term partnerships with OEMs and access to aftermarket product verticals.

The gamechanger

Gabriel India's ascendancy to the top of the ride control products market was greatly augmented by the company's joint venture with KYB Corporation, Japan's world leading shock absorber manufacturing company. The joint venture fructified in the 1990s when key players in the Indian automobile industry reached out globally for technology and design partnerships to address the growing aspirational demand in India for modern automobiles.

Gabriel India decided on forging a joint venture with a Japanese ride control products' manufacturing partner, keeping in view the fact that a Japanese auto major Suzuki was playing a pivotal role in Maruti Udyog Ltd since the early 1980s to manufacture cars in India.

Hence, in 1997 Gabriel India signed a Technology Assistance Agreement with the Tokyo-headquartered KYB Corporation which was a renowned manufacturer of a wide range of ride control, hydraulic and electronic products for motorcycles, trucks, specialty vehicles, buses, aircraft, railroad cars, and industrial and agricultural equipment, apart from undertaking civil engineering projects.

KYB was by then the world's largest supplier of shocks and struts for OEMs and the aftermarket, having earned a big reputation for the design and build quality of its products. In time, the company rose to become one of the Top 3 ride control product manufacturing companies in the world, supplying to Japanese auto car makers like Suzuki, Toyota, Honda, Mitsubishi and others.

While the Gabriel India-KYB collaboration was initially designed to cater to the manufacturing of Maruti Suzuki passenger cars, the ambit of supplies extended to other passenger car OEMs in India like Toyota, Mitsubishi, and Isuzu, and 2-wheeler OEMs like Yamaha, Suzuki, and others.

The collaboration had within its ambit product design and development, support in testing and troubleshooting, process development and people training. Several Gabriel India technical staff have since received onsite skill training at KYB Japan.

As the collaboration grew in scale, KYB experts would visit Gabriel India plant to participate in the initial product development cycle, undertake audit of the facilities and processes, and give their approval for the product launch. In time, the collaboration was extended to KYB Europe as well.



Today, KYB supports Gabriel India not only in the Indian market, but also for ride tuning sessions in overseas markets in the US, Europe, and Japan too. Further, during the worldwide launch of Toyota’s Innova car model in 2002, KYB included Gabriel India as the Indian partner in Thailand.

KYB is also a partial shareholder of Gabriel India.

In the fast lane

Looking ahead, Gabriel India is laser focused on sustaining its leadership position and brand recall in the suspension components segment of the domestic automotive industry. The company commands ~25% market share in the 2W and 3W segments, ~18% in the PV segment and ~75% market in the CV segment. Besides, it has a stronghold in the aftermarket segment with ~40% market share.

Gabriel India is also looking to leverage the market opportunities that spring from the Government’s thrust on widescale adoption of electric vehicles (EVs). The company is already developing products for EV OEMs like Ola Electric, Okinawa, Ather Energy, and TVS among e-2W OEMs, and Bajaj, M&M, and Tube Investment among e-3W OEMs.

Gabriel India is also targeting faster growth in the aftermarket and export segments, aided by extensive dealership network, new product launches and established relationships with global OEM clients in India and the overseas.

Mr. Manoj Kolhatkar, MD, Gabriel India says, “the collaboration with KYB has indeed reinforced Gabriel India’s endeavour to become one of the Top 5 global shock absorber manufacturers, aided by an increase in export penetration, domestic market dominance and technological edge.”



Mrs Anjali Singh

Executive Chairperson
ANAND & Gabriel India

“ We have a technical assistance with KYB Japan for over 25 years and have had a very fruitful relationship – for both the partners and the customer. The learning for us goes beyond technical to cultural aspects and nuances.”

SMARTER STEELS FOR BRIGHTER FUTURES

ArcelorMittal Nippon Steel India is playing an instrumental role in the Government's ambition of growing national steelmaking capacity to 300 MT by 2030

ArcelorMittal Nippon Steel India (AM/NS India), a joint venture between ArcelorMittal (60%) and Nippon Steel (40%) – two of the world's leading steel companies – was forged in December 2019 to help create smarter, more sustainable steels for India, and the world. The joint venture has provided both ArcelorMittal and Nippon Steel a sizeable presence in the high-growth Indian steel market, where steel consumption is expected to record good growth over the next 10-15 years.

The JV company -- the largest private-sector transaction to close in India during 2019, and the second-largest steel transaction globally that year – offers more than 300 grades of steel, all of which conform to international quality standards, ascribing to being a trusted and reliable provider of steel to customers in India and beyond.

AM/NS India investments in advanced industrial facilities provide complete control across the steel manufacturing process, thereby ensuring the ability to maintain consistency and quality of products. The company uses a range of specialised technologies at its flagship plant in Hazira, Gujarat, for iron making, steel making, and rolling, giving them the flexibility to utilise raw materials and source energy, such as, blast furnace, Corex, and DRI for iron making; EAF and CONARC for steel making; and HSM, CSP and plate mill for steel rolling.

The JV company also operates significant iron ore pelletisation facilities with an annual capacity of 20 million tonnes.

AM/NS India finished product facilities, including a network of distribution centres, are strategically located in India. All their major facilities are port-based, giving easy access to critical raw materials and allowing an efficient dispatch of finished products to both domestic and export markets.

Forging ahead

Since its establishment, AM/NS India has overcome stiff headwinds and is well on course for accelerated business growth. The company has maintained a healthy financial performance, greatly aided by its accent on value-added products, cost-reduction and hedging against natural gas price volatility that combined to achieve consistently strong margins.

AM/NS India took decisive steps to secure reliable supply of raw materials as well as, promote vertical integration of its assets. To illustrate this, the company reduced dependence on third parties by acquiring Essar Power Odisha, Odisha Slurry Pipeline Infrastructure, Bhandar power plant in Gujarat, and operationalised a jetty in Hazira. Having secured mining licenses in Odisha, the company commenced operations at both Thakurani and Sagasahi iron ore mines that are important sources of raw materials for AM/NS India's steelmaking operations. Moreover, by commissioning a second pellet plant at Paradeep, the company doubled its national pelletisation capacity.

AM/NS India is expanding its hypermart network and has partnered with National Small Industries Corporation to improve the supply of steel products to India's MSMEs. A range of newly branded products has now been introduced to improve the range and accessibility of steels for MSMEs.

Sustainability, diversity and inclusion

Sustainability, diversity and inclusion are core to AM/NS India's business approach. In its steadfast support for the global transition to a low-carbon economy, the company has achieved a commendable 33% reduction in carbon emissions since 2015.

Likewise, the expansion of Hazira plant's capacity to 15 MTPA is being driven by the zero-liquid discharge (ZLD) approach, which means the new operations will embed a wastewater management mechanism that will not only maximise water usage efficiency but also eliminate liquid waste.

Known for its progressive diversity and inclusion policies, AM/NS India is committed to double the number of its women employees by the year 2023. At the



height of the Covid-19 pandemic, the company set up a dedicated Covid-19 hospital in Hazira in a record 72 hours, actively participated in the efforts to channel medical supplies, PPE kits and medicines to remote rural communities, supported supply of oxygen to hospitals in different parts of the country, and have all its employees and their families vaccinated against the virus.

Galvanised for sustained growth

Having braved through the challenging Covid times, AM/NS India is directing laser focus on embracing digital technologies in all aspects of its business. Innovation and R&D are central to the company's manufacturing and business processes.

With a long-term growth strategy that is aligned with India's ambition of growing national steelmaking capacity to 300 MT by 2030, AM/NS India is in the process of enhancing its flagship plant's capacity in Hazira, Gujarat, to 18 million tonnes. The capacity enhancement is happening in a phased manner. In the first phase, the goal is to reach 8.6 MTPA from the current 7.4 MTPA, which is being met through debottlenecking and the expansion of its value-added products range. Groundbreaking ceremony was recently conducted to enhance crude steel capacity from 9 MTPA to 15 MTPA.

In Odisha, AM/NS India has signed an MOU with Odisha Government to build a 24 MTPA integrated steel plant at Kendrapara.

These milestone achievements are powering AM/NS India's ambition to lead India's growth story by manufacturing smarter steels for brighter futures.



Mr Dilip Oommen

Chief Executive Officer
ArcelorMittal Nippon Steel India

“The company has been performing remarkably well, and is creating value for customers, partners, employees, and communities as well as investors. We have drawn up ambitious plans to expand to 30 MTPA to remain at the forefront of supporting the rapid and sustained rise in steel consumption in India in the coming decade. While doing so, we are also firmly committed to placing innovation and technology at the heart of our manufacturing operations and product development, underpinned by ArcelorMittal and Nippon Steel's global steel industry expertise.”



ENGINE OF GROWTH

Joshi Konoike Transport and Infrastructure Pvt. Ltd (JKTI), a joint venture between Associated Container Terminals Ltd and Konoike Group of Japan is one of the foremost operators of private container trains in India

Even as the Indian Railways continues on its journey of modernisation of its infrastructure and services, companies like Joshi Konoike Transport and Infrastructure Pvt. Ltd (JKTI) have reinforced their specialist roles in the railway networks. JKTI, a joint venture between Associated Container Terminals Ltd (ACTL) belonging to the Joshi Group of India, and Konoike Group of Japan, has emerged as one of the foremost operators of private container trains in India.

The JV, operating under the brand name Track1 Logistics, offers container train services, automobile freight train services (to carry finished cars), road transportation and operates rail freight terminals.

This venture, built on the bedrock of mutual trust, and a deep personal relationship between the Joshi and Konoike families, was forged by Mr Tadahiko Konoike and Mr R R Joshi in 2016, and ever since, JKTI has grown from strength to strength.

JKTI derives its strength from the Joshi group that has been in the logistics business for over four decades, having pioneered some of the path-breaking projects in India; and Konoike Transport and Infrastructure that is a leading logistics major in Japan and other countries like USA, Vietnam, Thailand, Indonesia, Germany and Bangladesh. Notably Konoike Transport Co. is the first Japanese company to directly enter the private container trains business in India.

While Associated Container Terminals had high brand equity and technical expertise in India, Konoike Transport Co. brought on board rich international experience and expertise in the logistics business.

Pertinent to add that Associated Container Terminals established the first private dry port in the hinterland of India, and has been pioneering several Indian and international projects, such as, assisting US Customs with CT-PAT roll out, and developing Proof of Concept (POC) and roll out of the marquee Logistics Data Bank (LDB) Project for Delhi Mumbai Industrial Corridor Development Corporation (DMICDC).

The Konoike group on its part was established in 1880, and has been in logistics and transport for over 140 years. In March 2013, Konoike officially listed on Tokyo Stock Exchange. Spread across 12 countries, and having ~ 24,000 employees, the group clocks revenues of ~US\$3 billion.

On track for growth

Today, JKTI's Track1 Logistics performs multiple roles, as cited below:

- **Container Train Operator (CTO):** Track1 Logistics is a licensed CTO and offers scheduled weekly train services between north India and west coast ports to move customs bonded cargo. The company not only offers end-to-end rail service, but also gives options of hub-and-spoke services clubbed with first / last mile connectivity. In addition, JKTI offers 'block train' services to / from gateway ports. That apart, it moves domestic cargo by containers as well as in break bulk / specialised wagons.
- **Automobile Freight Train Operator (AFTO):** Track1 Logistics is a licensed AFTO operating the latest models of trains to carry automobiles pan-India.
- **First & Last Mile Road Connectivity:** In addition to rail services, Track1 Logistics offers its customers first and last mile connectivity by road, and bonded trucking for export / import of customs bonded cargo.
- **Rail Terminal & Inland Container Depots:** With the experience of the parent companies in operating terminals, airports, warehouses, etc., Track1 Logistics is creating state-of-the-art infrastructure and facilities in India.



- **Value-added Services:** Some of the value added services that Traci offers are terminal handling, warehousing, specialised packaging / palletisation, freight forwarding (domestic and international, for sea and air cargo), customs clearance, labelling, bar coding / scanning, and stock yards for automobiles along with managing PDI centres.

Growth journey

JKTI has come a long way in the business domain over the last six years. Starting with two container trains, the company now operates 12 owned trains -- both automotive (car/ bike), and container carriers. JKTI has also expanded to managing stock yards for clients like Maruti Suzuki, operating a fleet of road vehicles (car carriers), and has offices across the country.

Further, JKTI has pioneered multiple initiatives to enable the modal shift (from road to rail), that was earlier witnessed in Japan. The JV has also signed a strategic MoU with JR Freight (Japan Freight Railway Company).

For its highly innovative initiatives, Japan International Cooperation Agency granted JKTI the prestigious 'Blue Skies' status.

The JV is emblematic of a perfect blend of Indian and Japanese work cultures. The highly methodical, detailed approach of the Japanese leadership is complemented by an innovative, problem solving approach pursued by the

Indian leadership. This blend of working styles gains credence in today's fast changing business environment, thus creating a strategic advantage for JKTI.

JKTI endeavours to sustain this strong growth trajectory, while maintaining the quality standards and a trusted brand that it has come to signify.



Mr Bharat Joshi

Chairman
Joshi Konoike Transport
and Infrastructure Pvt. Ltd

“For a partnership to grow stronger, it is essential to constantly work towards building trust, and mutual alignment of goals and values. All this has ensured the success of our Indo-Japanese joint venture company.”

BREAKING THE GLASS CEILING

Vedanta Ltd joined hands with AvanStrate in 2018 to craft one of the most remarkable turnarounds in the realm of India-Japan business partnerships

AvanStrate Inc., one of only four manufacturers in the world that specialises in glass substrates for LCD panels, was founded in May 1991 within HOYA Corporation as a joint venture between Nippon Sheet Glass Co., Ltd. and HOYA Corporation in Japan. ASI makes glass substrates for small and medium sized high resolution thin film transistor (TFT) liquid crystal display (LCD) panels, which are used in screens for devices including smartphones, cameras, flat screen televisions and tablets.

The display glass industry has historically been a highly profitable, IP (intellectual property) led sector with high entry barriers. With 632 registered patents and another 225 patents pending, ASI has a sizable patent portfolio.

With a track record spanning more than three decades, ASI's innovative R&D capabilities are well known in the sector. Besides having its headquarters and an R&D facility in Japan, ASI also has active plants and operations in Taiwan (since 2000) and Korea (since 2002).

A new journey

Despite its established IP strength, ASI suffered a setback in June 2008 when the Carlyle Group bought a majority (71.5%) stake in the business. The acquisition was funded by a sizable debt, which was later merged into ASI's balance sheet, leading to a sizable increase in debt levels of JPY 65,933 mn before and after the acquisition. As a result, ASI was unable to function with such high debt levels and thus constrained in making investments in new products or technologies.

An unexpected turnaround

In 2018, the business embarked on a new journey. Vedanta Ltd, through its wholly owned subsidiary Cairn India Holdings Ltd (CIHL), invested about \$100 million to gain control of the Japanese glass substrate giant, assumed its debt, and extended a loan to restart furnaces that had been shut down due to a lack of funding.

ASI has a rich accumulation of technology in the area of glass substrate and one of the best teams to create the right products. Building trust with its customers and creating strong R&D capability is at the core of the company's focus for growth, along with quality and integrity.

These principles enabled ASI to turn things around. The business moved quickly to increase its Generation 8 production, and the new JV-led ASI completely altered its core business fundamentals. As a result of this, over the past four years the company was able to





increase the addressable market for ASI products by \$3 billion. The active customer base increased from two in FY18 to five in FY22, and product offerings went from two in 2018 to 5 by 2022 (G8, cover glass, & LTPS).

Additionally, this increased sales of Generation 8 products to \$33 million in FY22 (with a potential of \$56 million annually). The company has also been able to demonstrate an increase in furnace life from 36 months to 54 months.

Today, ASI aspires to grow multi-fold and is striving to realise growth across geographies and create diversified solutions that deliver value and innovation to its customers and end- users.

The principles of security, reliability, empowerment, and challenging spirit form the foundation of AvanStrate. Its greatest asset is its diversity. People from different backgrounds, life experiences, and characteristics all contribute to the culture of innovation at AvanStrate by pursuing their own aspirations and curiosities.

Responsible towards Planet Earth

AvanStrate aspires to remain a customer-centric innovative company driven by technology and quality, and to that end, the company has established its principles and basic policies with the global environment in mind, and is actively promoting a programme to improve it. ASI is working on developing the ‘Super Green Glass (NA32SG)’ that is free of environmentally hazardous substances.

To remove the air bubbles produced when the raw materials are melted, which happens during the normal glass production process, harmful environmental substances are frequently used. Since general consumers use the finished products incorporating LCD glass substrates, it is essential to produce glass without the use of such materials to reduce any negative effects on the environment and human health.

As a socially conscious business, AvanStrate was able to develop a technology that can preserve the quality of glass without the use of these substances by re-examining the design of the furnace, the fuel used for it, and the distribution of the electric heating source. As its main product today, ASI offers "Super Green Glass (NA32SG)," which is free of these substances.



Dr Alan Tsai

Chief Executive Officer
AvanStrate Inc.

“ Vedanta’s investment and turnaround of ASI is of great importance to the flat panel display industry that has transformed our life in a unthinkable way. It also saved the life of a proud pioneering Japanese technology company. With Vedanta’s ambitious ‘Make in India’ project just launched, we look forward to seeing ASI shine even more in the display world of tomorrow. ”

PLACING A PREMIUM ON FUTURE

In its 20-year business journey in India, Cholamandalam MS General Insurance Company Ltd has become one of the most trusted brands in the general insurance domain in India, powered by the company's philosophy of T3 – Trust, Transparency aided by Technology

Established in the year 2002, India's leading general insurance player Cholamandalam MS General Insurance Company Ltd (Chola MS) – a joint venture between Chennai-based Murugappa Group and Japan's Mitsui Sumitomo Insurance Company Ltd – commands a domineering presence in the insurance business domain by virtue of the trust that it has earned from business partners and policyholders on claims servicing.

When the joint venture was formed, Mitsui Sumitomo Insurance Company took a 26% equity stake in Cholamandalam MS General Insurance Company Limited. Thereafter, it increased its stake to 40% in early 2015 when Government of India relaxed the restrictions on foreign investment in the insurance sector. Through this additional investment, Mitsui Sumitomo Insurance deepened its management involvement in Chola MS, strengthened the customer service features and assisted in enhancing the corporate value.

In these 20 years, Chola MS, while espousing the philosophy of T3 – Trust, Transparency aided by Technology – has maintained laser focus on 'customer centricity' that was reinforced more recently with its #pledge2protect brand promise.

Maintaining a high growth momentum, Chola MS recorded a Gross Written Premium (GWP) of Rs 48.24 billion in FY2022, built around its business operations at 150 plus locations across the country and serving a customer base of over 30 million. The insurance major offers a wide range of products that include motor, health, property, accident, engineering, liability, marine, travel etc. -- for individuals and corporates. It has a large bancassurance presence spread over 34,000 bank branches, over 50,000 individual agents / POSPs and is physically present at 156 branches. Besides, the company has a network of 13,500 plus garages and over 10,000 plus hospitals for meeting customer claims.

The growth story of Chola MS is largely determined by:

- Strong business relationships with bancassurance, agencies, motor OEMs
- Granular presence in the Tier II / Tier III markets across the country
- Building a reputation for its claims servicing across business lines
- Growing its investment book to over Rs. 130 billion
- Operating with a strong underwriting commitment and risk management framework
- Securing strong reinsurance support from reputed global reinsurers
- Developing a stable, knowledgeable team of committed employees.

In keeping with its focus on technology, Chola MS has recently introduced its mobile app 'Tune in with Chola MS' – an exclusive application for all insurance and wellness needs. The company has also adopted the use of artificial intelligence (AI) for motor claims servicing through its SAHAI application for motor damage assessment and easy claims settlement.

In addition, Chola MS has introduced a WhatsApp bot to embark on its journey towards becoming a more robust digi-smart insurer. This new feature is aimed at connecting customers easily and to assist their grievances instantly. The company has already introduced a number of digital features, such as, web-based solutions, QR based solutions, apps, bots, etc., that include the Web Chatbot - Joshu for customers; intelligent OCR for motor and health insurance claims; a customer claims portal for health; digilocker integration, among many others endeavors.



To achieve the next level of business growth, the company aims to:

- Transform itself into a player with strong digital capabilities in both product offerings and customer servicing
- Scale up to gain market share across lines and diversify its business lines
- Enhance customer experience across all touch points
- Achieve superior profitability and capital efficiency even while retaining the intrinsic operating philosophy of integrity and professionalism that are core to both Murugappa Group and Mitsui Sumitomo Group

The joint venture is powered by the shared values of the two well-established business groups with sound financial fundamentals and an aligned operating philosophy. This alignment is evident in all aspects, from the market approach, building of long-term business relationships, and calibrated risk-taking in underwriting, to emphasis on customer servicing in claims management, adherence to compliance, prudent financial management and building a team that takes responsibility for growing the business with profitability. With such sound fundamentals, Chola MS is poised to grow strongly and build on its reputation with business partners and policyholders.



Mr Suryanarayanan V

Managing Director
Chola MS

“ We would like to thank our policyholders, business partners, reinsurers, employees and shareholders for their continued trust, support, encouragement, and patronage. A special word of thanks to the Regulator for setting the direction for insurance penetration in the country accompanied by several enablers in the areas of distribution, product approvals and digitisation. Chola MS is poised to grow bigger in size and market share, stronger in its profitability and solvency, even as we continue to uphold our brand promise — #pledge2protect. ”

CYIENT

MIRRORING MEGATRENDS WITH TRANSFORMATIVE TECHNOLOGIES

Hyderabad-based global engineering and technology solutions company Cyient Ltd commands a strong business footprint in Japan through its subsidiary Cyient K.K.

Starting its business journey as a geospatial services specialist in 1991, Cyient Ltd, founded by Mr B V R Mohan Reddy, has traversed vast tracts of diverse engineering and technology streams to become a globally acclaimed technology solutions company providing engineering, data analytics, network and operations solutions to marquee clients across geographies.

Acknowledged for its Leadership in industry verticals like aerospace, energy & utilities, transport, and construction & heavy machinery in the Zinnov Zones ratings for several years, the engineering and technology solutions company has also etched its leadership in verticals, such as, defense, automotive, communications, geospatial, industry & heavy equipment, healthcare & life sciences, mining, oil & gas, power generation, rail transportation, semiconductor, and telecom.

Cyient engages with customers across their value chain helping to design, build, operate, and maintain products and services that make them leaders and respected brands in their respective industries and markets. With a global network of 16000+ associates across 18 locations, the company steadfastly adheres to its commitment to 'designing tomorrow together with its stakeholders' while delivering measurable benefits to major organisations worldwide.

A culturally inclusive, socially responsible, and environmentally sustainable organisation, Cyient made a significant foray into the Japanese market in 2013 by establishing a wholly-owned subsidiary called Cyient K.K., just five years after the parent company set up a Tokyo branch office in December 2008. In 2018, Cyient switched to 'Ippan Hakken' business license in pace of 'Tokutei Haken' in compliance with the local laws.

Cyient K.K. has 25 people working in Japan, supported by over 170 people from different locations in India, US and Singapore. The company excels in offering diverse services in





this market, from product engineering (new product development and life-cycle support), electronics design and manufacturing, and data analytics to geospatial, network and operations solutions.

Notably, Cyient has been working with a major Japanese aero engine OEM for the past 10 years in the areas of new product engineering and aftermarket services. This is just one of several engineering and MRO engagements for the company in Japan.

Looking ahead, the Cyient leadership sees the lines blurring between pure IT and technology, that will have a major bearing on its own business approach. The findings in the research report titled Mirror into the Megatrends: Technology-Driven Disruptions that will Define the Decade that Cyient recently launched in partnership with the Everest Group point to companies increasingly leveraging their assets to prepare for the future. Even as engineering R&D (E R&D) spending is estimated to exceed US\$ 1.7 trillion by 2025 globally, the accent is on how technology will evolve to meet the demands of the human race and businesses.

Rajaneesh Kini, CTO, Cyient, was quoted as saying at the time of the report launch that “it will shape how business decision-makers and leaders plan a technology roadmap to make their businesses battle-ready for the future and responsible on all sustainability fronts. It has become imperative for organisations across industries to be agile to technological disruptions and radical changes, and business leaders must look at new strategies and innovations to stay ahead of the curve.”

Given the magnitude of this change, Cyient is actively gearing up in the efforts to help client organisations bring about technology disruptions that will define the next decade of engineering. The company is working closely with the clients in the areas of organisational change, processes, infrastructure, talent, technology and ecosystem engagement in order for them to emerge on the right side of this evolution.



Mr Krishna Bodanapu

Managing Director & CEO
Cyient Ltd

“Cyient has been committed to the Japan market for over 14 years now. Japanese companies are leaders in engineering and R&D and Cyient is proud to support a number of them. At Cyient we look forward to increasing our presence in the market and enabling Japanese companies in applying technology imaginatively to solve problems that matter.”



CONDITIONING THE MIDDLE CLASS LIFESTYLE

In the early 1990s, making the air-conditioner a household product for the middle class family was a distant dream, but one company that was able to overcome this hurdle and provide a high quality, efficient product is Daikin

On paper it is a sales rep's dream but in reality, selling air-conditioners in India is a trickier undertaking than it seems. For years, India's air-conditioner market was inscrutable to the big players; by the mid-1980s, high excise and custom duties had turned a tough situation into a nigh impossible one and led to domination by the small-scale industry. This situation was driven by low-cost compressors that were inexpensive to produce but saddled with poor efficiency, leading to the image of Indian cities pockmarked with boxy aircon units hanging precariously from window sills. Combined with high temperatures that continue to rise year on year, the stagnation of tech was driving the Indian air-conditioner market to a boiling point.

It wasn't until the early 1990s that a cool change swept in. With duties and regulations eased, industry leaders such as Shriram and Carrier were at last able to make inroads in the Indian market, paving the way for the arrival of Daikin in 2004. It was a kind of fact-finding mission to start with. By 2007, the Daikin team had had a revelation that would change the course of their success in the country. Daikin decided that to become number one in India, they had to have local manufacturing.

Manufacturing success

Daikin Airconditioning India Pvt. Ltd (DAIPL) is a 100% subsidiary of Daikin Industries Ltd., Japan, a global leader in the manufacturing of commercial and residential air-conditioning systems. Backed by the superior technology, the Indo-Japan marvel offers a wide range of energy efficient air conditioning solutions to the Indian customers. It has been successfully offering premium air-conditioning solutions in the Indian market for large-scale projects. Robust growth is forecasted in India's air-conditioning market in the future and Daikin intends to further increase its market share of residential and large-scale projects.

Mr Kanwal Jeet Jawa, Chairman & Managing Director, Daikin India is a veteran in the air-conditioning industry with over 40 years of experience that incorporates establishing leading air-conditioning organisations and further creating value simultaneously for the brand and the customers alike. Mr Jawa steered the Daikin India ship since 2010 through a volatile economic environment to achieve a turnover of Rs 5,000 crore, leveraging two factories and three R&D centres. Today, Daikin India has established market presence across India, Bangladesh, Nepal, Bhutan, Sri Lanka, South America and East Africa. His long term vision to improve the lagging skill level prevailing in the Indian HVAC (heating, ventilation & air-conditioning) industry, especially in the unorganised sector, led to the inception of a successful CSR initiative, focused on training and learning, which has now come to be named as Daikin "Centers of Excellence". And, as the President of Daikin Japanese Institute of Manufacturing Excellence (DJIME), he is spearheading the Indo-Japan collaborative initiative in India on behalf of Daikin.

The Indian aircon industry is more nuanced than in other nations, given its unique environmental challenges and the growth opportunities. India is a huge business opportunity where the whole is greater than the sum of its parts and Daikin has always taken the lead in every field it stepped onto. Daikin customises products to suit Indian needs and conditions, and offer them at a competitive price.





By tapping into India's powerful manufacturing ability and combining it with the ingenuity of Daikin's Japanese designs, the company broke through. It designed a product range to suit India's extreme temperature range – as high as 54°C – by following Japanese processes adapted to Indian requirements. Through effective marketing and partnerships, such as, with the Indian Premier League, Daikin made itself noticed on every street corner from Kashmir to Kanyakumari, to 1.3 billion people. Today, Daikin is a leading brand in the HVAC segment, with a network of more than 10,000 customer touch points. Daikin has two factories and two R&D centres with 1,800-plus direct employees.

The way forward

Daikin's journey in India is like going from engineering to marketing and now, to solutions. Once known as a strong engineering company, Daikin became a strong marketing company through its effort of effective localisation campaigns. The strategy made Daikin India a giant that produces high-quality products, enjoys high market share and possesses market leadership. The company has created a manufacturing history for itself in India over the past few years, and the next 10 years will be even more exciting.



Mr Kanwal Jeet Jawa

Chairman & Managing Director
Daikin India

“I have forever been a very values driven individual. And these values guided me to gain success and earn the trust over the years as an individual and a corporate leader. My motto has always been 'leadership with Trust'. The trust in the long-term value creation in every aspect of life and also for our stakeholders.”



DCM SHRIRAM

Growing with trust

A RICH LEGACY

DCM Shriram Ltd, established in 1990 to carry forward the great legacy of the erstwhile DCM Group, has collaborated with several Japanese business and industrial majors in diverse streams, thus contributing to India's onward march to achieve self-sufficiency in industrial and agricultural targets

DCM Shriram Ltd, India's leading business conglomerate with a group turnover of Rs 9,627 crore, bespeaks of the enduring attributes of a family business, while it is being managed by the 5th generation of the family that founded the parent company Delhi Cloth & General Mills (DCM) in 1889. DCM Shriram Ltd, which was established in 1990, after a trifurcation of erstwhile DCM Group, is led by Mr Ajay S. Shriram as Chairman & Senior Managing Director, Mr Vikram S. Shriram who is Vice Chairman & Managing Director and Mr Ajit S. Shriram, Joint Managing Director.

Over the last three decades, DCM Shriram has steadily grown, both in revenues and profits, and added several new businesses. The company's current business portfolio comprises production of urea & sugar; farm solutions and hybrid seeds; chlor-vinyl products like caustic soda, chlorine, calcium carbide, PVC resins; power and cement along with Fenesta Building Systems that make UPVC and Aluminium windows & doors.

Multi-dimensional ventures

DCM was associated with Japanese companies since the 1960s. Some of the company's most significant collaborations have been with Mitsubishi Heavy Industries, Chiyoda Corporation, Toshiba and Asahi Kasei Corporation. To illustrate this, Mitsubishi Heavy Industries has been associated with DCM's coal-based, 35MW power plant in Rajasthan since 1969. This plant is still in operation and generating about 38MW of power, which is more than what was originally designed 50 years back. Mitsubishi Heavy Industries supports the plant in tackling technical problems and breakdowns.

In a similar way, Chiyoda Corporation carried out the design of the DCM Shriram's ammonia and urea fertiliser plant in Kota, supplied all the equipment required for the project, and constructed the plant under its direct supervision. When the more efficient and environment-friendly Zero Gap Membrane technology was introduced, DCM Shriram was the first company in India to move away from caustic soda plant and adopt this latest technology supplied by Asahi Kasei Corporation, Japan.

Kobe Steel, Japan and Ishikawa Heavy Industries supplied DCM major rotating equipment, such as, compressors in 1969. They continue to provide the necessary technical support in maintaining reliable operation of compressors.





Likewise, Toshiba supplied various motors and drives required for running heavy machinery, such as, high pressure compressors and pumps for the ammonia and urea plants. The technology for the PVC plant was provided by Shinetsu, Japan in 1964 with a capacity of 20 TPD while Mitsui was the prime contractor. Kanegafuchi supplied the PVC reactor along with a drying section.

The company maintains the highest standards of safety and ensures compliance with environmental norms at all operating locations. This has been recognised by both national and international organisations through awards and citations. The employees deal with all stakeholders with a sense of fairness, integrity, humility and customer focus. This value system is well embedded in DCM Shriram's work culture, and has served the company well over the years.

Value-based vision

'Only when we have a distinct plan on how to make our dreams come true will they ever become a reality'. This is something that DCM Shriram is well aware of and so over the course of more than a century, the company's founding fathers have exerted tremendous effort in a variety of endeavours on the industrial and agricultural fronts in order to bring about national self-reliance. Today, DCM Shriram is following on their footsteps and working toward the goal of transforming India into a self-reliant economy by launching initiatives in the agribusiness, chlor-vinyl business, and value-added business sectors.



Mr Ajay S. Shriram

Chairman and Sr. Managing Director
DCM Shriram Ltd

“Japanese companies have all along been supporting and helping us not only in the field of technology but also in providing all necessary support in maintaining machinery. This is the biggest expectation from them which they have been fulfilling during the last 60 years. I look back with a sense of satisfaction and gratitude at our long association with Japanese companies and their commitment to service and quality. The fact that many generations of our employees have operated equipment sourced from Japan is testimony to the sturdiness of the equipment and trustworthiness of the suppliers.”



ENGINEERING SUCCESS

Over the last four decades, the Delta Group has engaged with leading Japanese companies like Sumitomo Corporation, Toshiba, Marubeni Corporation, Nippon Kokan K.K., Mitsubishi Group, Mitsui Engineering and Ship Building and OSK Lines in diverse business streams

The Delta Group, true to its motto of being 'Committed, Consistent and Capable' has today reached the pinnacle of success with its integrated solutions for infrastructure development, not just in India but globally. Established in 1993, and headquartered in Pune, Maharashtra, the Delta Group in a span of three decades has created innumerable benchmarks for industries to adhere to. And this uncompromising journey stands testimonial to the Delta's ethos of honesty, trust and transparency.

The Delta Group of Companies is a privately owned, versatile, integrated group of companies specialising in execution of complex infrastructure projects in the power, industrial, infrastructure and renewable energy sectors in India and abroad. Its core competencies are design engineering; project management & turnkey construction; logistics handling, management & consultancy services; and project specific procurement services.

Pioneers of the 'One Point Responsibility' concept in India, The Delta Group encourages leading EPC contractors and project developers to avail multiple services offered under the umbrella of the Delta Group as a customised single point solution rather than several separate services. And, over the past 40 years this company has remained the preferred partner for some of the world's most reputed companies for their projects in India and abroad.

Uncompromising commitment

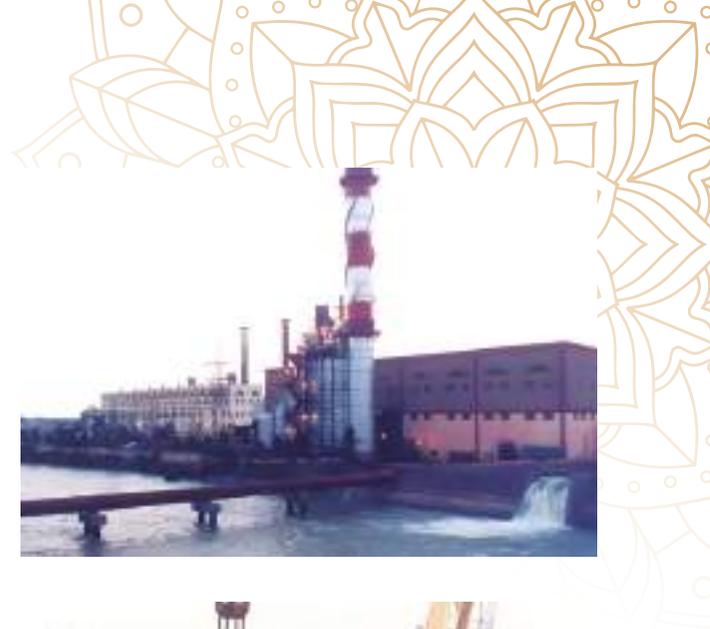
The Delta Group has also entered into collaborations with leading OEM manufacturers worldwide and exclusively represents these companies and promotes their cutting-edge technologies, products and services. Over the last 40 years, Delta Group engaged with Japanese companies like Sumitomo Corporation, Toshiba, Marubeni Corporation, Nippon Kokan K.K., Mitsubishi Group, Mitsui Engineering and Ship Building and OSK Lines.

Some of the major joint venture projects of Delta are in the fields of engineering, procurement and construction of site facilities including owner office, EPC office, cement storage yard, re-bar storage yard, access roads, etc., for Toshiba, JSW Power System Company Pvt Ltd., India; complete civil works of the main plant for Marubeni Corporation; material supply for complete civil work, receiving, storing and distributing of cargo for Sumitomo Corporation; clearance and transportation of all imported general and over dimension cargo (ODC) from Indian ports to the job site at Anpara, UP for Mitsui & Co. Ltd.

Geopolitical boundaries are a thing of the past as a result of technological advancements in communication and logistics as well as improvements in relations between countries. In order to be a big player on the global stage, technological advancements in these areas must continue. The mission of the Delta Group is to maximise the use of all available technology and human resources to provide clients all over the world solutions that are both efficient and affordable.

Delta Group has established Japanese Company "Delta Global Inc. Japan" and the Incorporation Certificate has been received recently from Government of Japan. Further, a Joint Cooperation Agreement has been signed recently between Delta Global Allied Ltd. India and Electricity Generation Authority of Thailand (EGAT) in the field of "Operation & Maintenance" of Thermal Power Plants, Renewables, Transmission, etc.





Today, when the major economies of the world are under pressure to perform, the only companies that will be able to survive in the world of tomorrow are those that have the ability to adapt to constantly changing market demands and consistently deliver innovative ideas combined with cost effective solutions and quality performance. Working on these guidelines, the Delta Group is committed to providing safer, cleaner environments and working standards for its workforce and clients and thereby create strong awareness and consciousness to achieve high quality standards.

A greener future

The Delta Group has made a commitment to the environment, and as part of that commitment, the company has ventured into the field of renewable energy. This is done with the goal of lowering carbon emissions and mitigating the effects of global warming and climate change by bringing forward technologies that are clean and sustainable. The Delta Group is constantly working toward the goal of specialisation, innovation, expansion, and diversification of its service offerings in order to satisfy the demands of both the industries that it serves and the wants of its customers.



Mr Dipak Barai

Chairman & Managing Director
The Delta Group of Companies

“With patience, perseverance and dedication, one can establish long and sustained relations with Japanese companies. There is no shortcut. Once you establish the trust with a Japanese partner, you are their friend forever. Don't take their politeness for weakness and be very transparent and clear in communication.”



SUCCESSFUL PARTNERSHIPS IN HEALTHCARE

Pharma major Dr. Reddy's Laboratories has entered into a long-term partnership with Sawai Pharmaceutical -- one of the biggest pharmaceutical companies in Japan -- to launch the first generic version of Azacitidine in Japan

Global pharmaceutical company Dr. Reddy's Laboratories Ltd, that is deeply committed to its purpose of accelerating access to affordable and innovative medicines, has established a long-term partnership with Sawai Pharmaceutical Co. Ltd, one of the biggest pharmaceutical companies in Japan. This partnership resulted in the day 1 launch of the first generic version of Azacitidine (Vidaza®) in Japan in June 2022.

Headquartered in Hyderabad, Dr. Reddy's, that has distinguished itself in offering therapeutics for oncological, gastrointestinal, cardiovascular, diabetic, and dermatological diseases, as well as pain management, develops manufactures and supplies the drug at scale. The partnership has facilitated clinical studies and meeting the stringent quality, regulatory standards of the PMDA. This led to smooth approval in Japan, helping Sawai to launch the medicine as the only company at day 1 of the patent expiry.

Product launch

Azacitidine, one of the key products offered by Dr. Reddy's, is also one of the company's best examples of forward- and backward-integrated APIs. While, Dr. Reddy's provides the API and its final formulation, the backward integration of starting materials and the work with strategic domestic sourcing partners support a sustainable and robust supply of the product.

The regulatory filing in Japan was aided by Dr. Reddy's' experience in highly regulated markets, such as, the US and Europe. The two companies aimed to launch the product on Day 1 to provide cancer patients in Japan with an affordable, high-quality generic treatment option.

Prior to generic launch ~450,000 vials/year of the innovator drug had been dispensed and have contributed to more than 48,000 cycles of treatment of the myelodysplastic syndrome and acute myelocytic leukaemia. The sales of the innovator product accounted for a value of US\$150 million and the launch of the generic version of Azacitidine is expected to reduce the medicine cost by half, thereby furthering access and affordability of this life-saving product.

The generic version of Azacitidine was approved in February 2022. Of the four companies that obtained marketing authorisation (MA) approval, three including Sawai Pharmaceutical applied for National Health Insurance (NHI) price listing. Eventually, Sawai Pharmaceutical emerged as the only company that could successfully launch Azacitidine on Day 1 (June 16, 2022). Partner Sawai truly appreciated Dr Reddy's speed, global regulatory and quality understanding which resulted in quick approval of such a complex product.

Market coverage

Since its market launch in Japan, Sawai Pharmaceutical oversees the demand for the generic version of Azacitidine, whereas Dr. Reddy's ensures robust manufacturing and supply of the medicine to meet the growing market demand.

The collaboration with Sawai Pharmaceutical and the successful launch of the product is illustrative of Dr. Reddy's global launch of Azacitidine via its partners or through the company's own generic business.



Today, Dr. Reddy's Azacitidine is available in more than 30 countries and the company successfully supplies more than 1.2 million injections per year. The product is produced at Dr. Reddy's manufacturing facilities which are operated under cGMP and abiding by the highest environmental standards to contribute to a sustainable supply chain.

Ensuring 'Good Health'

As a company that is deeply rooted in science and R&D that contributed to several industry firsts, Dr. Reddy's, inspired by the purpose of 'Good Health Can't Wait', has been an early adopter of sustainability and ESG actions. The company's current ESG goals are to set the highest standards in environmental stewardship; access and affordability for patients; diversity; and governance.

In pursuing its ESG goal of touching over 1.5 billion patients by 2030, Dr. Reddy's, which commands market reach in the US, Russia & CIS countries, China, Brazil, Europe, India and several other countries around the world, views the realisation of sustainability goals as fundamental to the health security of humanity. The company maintains that the challenges posed by climate change, lack of access, changing patterns of disease burden and inequity need urgent action from everyone as a collective. The company has always viewed its work in the context of addressing societal needs – where it is uniquely positioned to make positive change and impact. By 2027, the company is aiming for 25% of its launches to be first to market, thereby bringing expensive medicines within reach of patients.

The partnership with Sawai Pharmaceutical is a key facet of the company's enduring efforts to create a healthy future for people around the globe and fulfils the purpose of Good Health Can't Wait.



Mr Deepak Sapra

CEO, API and Services
Dr Reddy's Laboratories Ltd

“It was a historic and proud moment for Dr. Reddy's to see a formulation made by us reach patients in Japan. The successful Day 1 launch of a critical care, oncology medicine in partnership with the leading pharmaceutical company in Japan is a testament to our integrated capabilities that helped us meet patient, customer, quality and regulatory requirements, all of which are very stringent in Japan. We look forward to serving patients in Japan further through many more first-to-launch and complex products through our pipeline of assets and partnerships.”



LIFE MEANS MORE

Edelweiss Tokio Life, the youngest entrant in India's life insurance sector, has established a slew of industry firsts and innovative solutions

Indo-Japanese life insurer Edelweiss Tokio Life is at the forefront of industry innovation with a slew of industry-first product offerings. In a relatively short span of time since its entry into India's life insurance sector in 2011, the life insurer has not only developed a multi-channel distribution network and brought over 5 lakh customers under the fold of insurance, but also grew at a CAGR of 21% since FY17 – which is relatively higher than the industry growth. Edelweiss Tokio Life continued its growth journey even in the face of the pandemic that had queered the pitch for most businesses.

The robustness of the company is illustrative of the strong values and business experience of the promoters Edelweiss Financial Service Ltd, an Indian diversified financial services company, and Tokio Marine Holdings Inc, a Japan-based global insurance giant.

Back in the early 2000s, Tokio Marine Holdings, after successfully venturing into the UK and US markets, sought to make its business presence in emerging markets such as India. To that end, it reached out to Edelweiss Group to establish a joint life insurance company that was eventually established in November 2009. Tokio Marine Group thus became the first and only Japanese conglomerate to operate a property and casualty insurance business and a life insurance business in the Indian insurance space.

How it started

For Edelweiss Group, the coming together meant bringing in international expertise and a compatible management culture and philosophy. With life insurance penetration in the India market being just 4% at that time, this partnership presented a huge growth opportunity to the joint venture company.

The JV company put together a 30-person project team with senior hires from the groups and across the industry, led by two industry veterans bringing together the values and vision of both the partner companies. Mr Deepak Mittal, the first MD & CEO of the business, was a long-time senior member of the Edelweiss Group and had played a significant role in setting up several of Group's other new ventures. Mr Jun Hemmi, the Executive Director of the business, had been with Tokio Marine Group since 1981 and had served a four-year stint in India as the CEO of IFFCO Tokio, the Tokio Marine Group's General Insurance foray in India.

Currently, Edelweiss Financial Services holds 75.08% stake in the business, while Tokio Marine holds 24.92%. The company operates at 109 branches in 88 cities, serving 5.7 lakh customers through its life insurance solutions. It has a solvency ratio of 211%, well above the mandated 150%. In FY2021-22, the JV company reported a claim settlement ratio of 98.09%, a grievance ratio of 1%, and a Net Promoter Score of 50.

With unwavering focus on customer expectations, Edelweiss Tokio Life Insurance has developed a prominent brand, powered by:

- **Diversified distribution capabilities:** Insurance has been largely an underrated financial instrument in the country, wherein most customers don't proactively consider buying it. Hence, the company put in place accessible customer touchpoints across the country through proprietary channels like agencies (online and direct), and institutional partners like CSB Bank, Fincare Bank, Policybazaar, etc.

The company has also been quick to identify newer distribution trends that have the potential of creating sustained high quality customer experience. When the pandemic struck, Edelweiss Tokio Life was one of the first companies in the sector to identify the potential of digital advisory in keeping business buoyant during a period wherein people's physical movement were restricted.

- **Product innovation:** Since its inception, Edelweiss Tokio Life has focussed on relevant, insight-based innovation of its products and services. For instance, Zindagi Plus, a term insurance plan offers an optional 'better half' benefit. Other innovative insurance solutions that may be mentioned are: POS Saral Nivesh, Covid Shield+, and Wealth Secure+.



- **Customer experience:** Customer centricity is a key differentiator for the company, be it in the case of Vijaypath (a need-based selling approach) or structured efforts over the years in creating an organisation-wide culture of customer experience.
- **Technology adoption:** Technology has been a critical lever for Edelweiss Tokio Life to optimise cost, improve efficiency across functions and bring homogeneity in process management. While the last couple of years have been focused on building robustness at the backend to facilitate scale and agility, the company will now work towards front-end improvement for ease of purchase of the insurance products.

Technology has also played a critical role in instituting robust risk management practices for the company. In this digital era, the nature and volume of risks have changed. The company has been able to handle these risks proactively, and efficiently. For instance, it has instituted a predictive analytics model for fraud prevention.

- **A people first approach:** Edelweiss Tokio Life has made substantial investment in nurturing its talent through capability building, career-pathing, and more. By instituting employee-friendly policies, the company has been able to bring lost talent pools like new mothers, differently-abled and more, back into the workforce.

More recently, the company created its Employee Value Proposition called Edge, which aims to showcase the long-term growth an individual can expect within the organisation. From multiple training interventions, to charting out career paths for over 350 unique roles, Edge aims to improve employee engagement within the organisation.

The company is now poised for another decade of growth with a focus on making #ZindagiUnlimited for its customers, distributors, employees, and stakeholders.



Mr Sumit Rai

Managing Director & CEO
Edelweiss Tokio Life Insurance

“The 11-year journey of Edelweiss Tokio Life has been a memorable one, wherein we have worked with an immovable focus on protecting people’s dreams and aspirations. Backed by a collaboration of two purpose-driven organisations like Edelweiss Financial Services and Tokio Marine Holdings, we have been able to create value for our stakeholders in a short span of time. We have cemented our position as a new-age, innovative life insurance company through multiple product offerings over the years. We will continue to walk this path of innovation and improve our processes as well as products to align with the evolving ecosystem and customer expectations.”



SURFING THE GROWTH WAVE

Drawing inspiration from the surimi manufacturing process followed in Japan, seafood processing company Gadre Marine developed its own value-added surimi manufacturing products that today command a wide global market, along with several other processed seafood products

The history of Gadre Marine traces back to the 1970s when the company supplied diesel to fishing docks. In 1978, Mr Deepak Gadre set up a factory in Ratnagiri, Maharashtra and processed and packaged frozen marine products, such as, shrimps, squids, cuttlefish and other finfish. Later, on a visit to Japan he came across the surimi manufacturing process, and consequently set up India's first surimi plant in 1994.

By 1999, the company Gadre Marine earned the reputation of being a trusted manufacturer and exporter of frozen seafood. In 2004, under the leadership of Mr Arjun Gadre, the company set up a surimi value-added products plant and manufactured a wide range of products including marinated ready-to-cook fish and cut 'n clean raw fish.

Today, Gadre Marine is the third largest surimi manufacturer in the world, operating three plants, at Ratnagiri, Chorwad, Gujarat, and Mangaluru, Karnataka.

Going global

The company's leadership is steadfastly working toward making Gadre Marine a global leading brand in the surimi products business by establishing world-class processing infrastructure, and by adopting industry best practices, global quality standards and stringent safety policies. The company is also continuously exploring new technology, focuses on product innovation and is self-reliant through vertical integration.

Gadre Marine has been associated with sales of products to the Japanese market since the early 1990s. Initially starting with PUD shrimps, Gadre Marine became the largest supplier of tropical surimi with annual production of 45,000 MT (metric ton) and over 20,000 MT of supply to Japan with a revenue of about US\$50 million.

Surimi as a product was key to growth of Gadre Marine. During various visits of founder Mr Deepak Gadre to Japan, processing of surimi was identified as a viable and lucrative opportunity to add value to trash fish that was landing in abundance along with shrimps. In the early years there was hardly any demand for it and were available at a low price.

Gadre Marine's export of surimi to Japan started in 1997. This was a beginning of a steep learning curve for quality control, quality assurance and food safety. Japan has always demanded highest quality product and their insistence on quality, and their ability to convince and extract the best outcomes from their trading partners helped Gadre Marine to improve its product offerings continuously.





Over the years, through continuous improvement and product development Gadre Marine has been able to design and manufacture products that are perfectly suited to the Japanese palate and enjoyed by Japanese consumer at large. In the past few years Gadre Marine has been able to sell its Gadre Brand Kanikama through major retail chains like Aeon, Ito Yokado, Life Corporation, etc. At the same time, Gadre Marine remains the only value-added surimi product manufacturer in India with an annual production of 20,000 MT and serving markets in over 45 countries including the US, the UK and Europe.

Gadre Marine Export is reportedly setting up a fish paste manufacturing unit with a capacity of 7,000 tons/year at Tundra village, Remuna tehsil in Baleshwar district of Odisha. The project is likely to be completed by March 2023.

Gadre Marine endeavours to further build the Gadre brand in Japan and add various other surimi based value added products like chikuwa, agemono, etc., to its portfolio.

Gadre Marine is open to seek strategic alliances and tie-ups with established Japanese companies to increase its use of surimi raw material and to leverage the advantages of manufacturing in India to bring high quality surimi products to the Japanese market.

The Japan opportunity

Today, Gadre Marine's surimi is widely distributed in Japan and used as a primary raw material by all leading 'kamaboko' manufacturers. The customers of Gadre Marine's surimi span from Hokkaido in the north to Okinawa in south Japan.

Exposure to the Japanese 'kamaboko' industry and various exiting products made for Japan inspired the company to start a 'kani kamaboko' line to convert its surimi into value-added ready-to-eat products. A greenfield factory was set up for this in 2004. In the initial years, markets in Europe and America were the main focus. In 2008 the first kanikama shipment was made to the CGC grocer chain in Japan which distributed the product to its 200 members, reaching over 3,000 stores.



Mr Arjun Gadre

Managing Director
Gadre Marine

“ We had sales of 45,000 tons last fiscal and we are targeting sales of 55,000 tons this fiscal. We exported 16,000 tons of Surimi and about 1,600 tons of value added products to Japan last year.”

ENHANCING THE EASE OF DOING BUSINESS IN INDIA

Hirohoma India Pvt. Ltd is committed to the cause of assisting Japanese companies that are establishing their business footprints in India

Delhi-based Hirohama India Pvt. Ltd was established in January 2008 as a joint venture of three companies: Hirohama Corporation, Sub Hirohama Corporation, and Bombay Chemical and Rubber Products.

The company has extensive business experience in the management of Japanese restaurants as well as immovable property management in India, such as, rental offices and hotels. Besides, it offers assistance in diverse areas, from extending support functions to company entering the Indian market to test marketing of products.

The genesis

Taking cognizance of the different requirements of Japanese business leaders and corporate professionals who come to India for work, Hirohama India put together a whole gamut of services that include locating suitable business hotels for stay, access to business centres, connect with car rental services, choice of Japanese restaurants, to name a few. These services are helping the visiting Japanese professionals to come to terms with a new environment and living conditions.

In developing its bouquet of services, Hirohama India received total investment of the order of JPY 100,000,000 that enabled the organisation to establish one hotel and seven Japanese restaurants. In this venture, the Japanese partners hold 75% shareholding, the rest 25% being with the Indian partner.

The winning formula

The Indian partner in the venture oversees the finance of the business and its compliance with local regulatory standards. A deep insight into the requirements and expectations of Japanese business leaders and professionals visiting and working in India, combined with the local knowledge and expertise offered by the Indian partner paved the way for the early success of Hirohama India.

As the company takes strident steps to offer high quality services to its clients, Hirohama India is functioning as the veritable cultural bridge between entities and professionals from both India and Japan. The company sees itself creating a deep connect between businesses from South Asia and Japan.





Mr Kojiro Honda

Managing Director
Hirohama India Pvt. Ltd.

Hirohama India is also helping people in both geographies to appreciate one another's languages, cultures, traditions and value-systems, that will go a long way toward forging many an Indo-Japanese partnership and joint venture. The organisation stays avowedly committed to its abiding objective of extending key support to various Japanese companies that foray into the Indian market for business operations.

“Quality Japanese products and services are in demand overseas. Especially in India, Japanese culture is now accepted more than ever, and at the same time, India is a huge consumer market that is expected to grow. However, we have heard of many cases in which companies have had to give up doing business in India due to differences in language, culture, values, etc. We have been involved in a number of business projects in India. We are the best partner for Japanese companies to accelerate their expansion into India based on our experience and local networks in India.”

PIONEERING POWER ELECTRONICS

Hitachi Hi-Rel Power Electronics has fused the best of two worlds – the Japanese precision techniques and Indian way of adapting to the fast changing market conditions, to create a power-packed industry that has been credited for being a pioneer of many cutting-edge technologies

In the 1980s when the Indian economy started to open up and board a higher growth trajectory, Hitachi Hi-Rel Power Electronics entered the fray, in the area of power electronics. Founded in 1983, the company made rapid progress as a pioneer of power electronics in India and by 2015 it was wholly acquired by Japan's Hitachi group. Today, Hitachi Hi-Rel Power Electronics commands a domineering presence across the power electronics industry.

Imbued with the vision to be recognised as the most trusted power electronics company, Hitachi Hi-Rel Power Electronics serves a gamut of industries, particularly in mission critical applications for refineries, petro-chemicals, power generation, steel & metals, and process industries as well as critical data processing applications.

With its headquarters in Ahmedabad, Gujarat, Hitachi Hi-Rel Power Electronics asserts its leadership in manufacturing of UPS, drives, solar inverters and air compressors. It has an extensive service network, supporting customers all over India as well as across South East Asia, Middle East, Africa and Brazil from its state-of-the-art manufacturing facility at Sanand near Ahmedabad.

The key objective for Hitachi and Hi-Rel collaboration was to expand their power electronics businesses in India – by fusing the strengths of each company—Hitachi's medium- and high-voltage control technologies, advanced manufacturing technologies, and wealth of experience and expertise in systems integration in large-scale plants, along with Hi-Rel's industrial-use UPS technologies, low-voltage and small- and medium-sized control technologies, existing manufacturing facilities, and nationwide sales & service network in India. Over the years, Hitachi Hi-Rel Power Electronics has launched several flagship products.

A passion that overpowered challenges

In the initial days of the collaboration Hitachi Hi-Rel Power Electronics did face a number of challenges, such as, in matching the Japanese quality standards in a new facility in India and in adapting a deeply system-driven Japanese company to the fast changing Indian market.

However, these challenges were overcome with deep commitment and emphasis on training, and patient and sustained efforts over a 4-year period. Hitachi Hi-Rel Power Electronics successfully married the best of both cultures – Japanese commitment to quality, safety, and system-based working, with Indian capabilities of calculated risk-taking, ability to take quick decisions/actions and innovative solutions to emerging challenges.





Today, as India sees significant large-scale investments in areas like power plants, steel works, oil and gas infrastructure, and petrochemical, there is commensurate growth in demand for inverter systems and UPS for maintaining consistent operations of those plants. The Government thrust on renewable energy and goal of achieving lower carbon emissions are also contributing to Hitachi Hi-Rel Electronics business opportunities.

The trendsetters

For one of the significant developmental project in recent years, Hitachi Hi-Rel has supplied AC UPS systems for power backup to various facilities of Etihad Rail Company which is working on developing a freight facility for the Etihad rail project stage 2 in the UAE.

Since 1984, the pursuit of innovation through research and development has been ingrained in the Hi-Rel DNA. Hitachi Hi-Rel has an in-house R&D (Research & Development) facility, set up in 1984, for enabling the development of new products.

Research and innovation have always been the hallmark of Hitachi Hi-Rel Power Electronics. Earlier, Hitachi Hi-Rel Power Electronics had inverters with power ratings between 250 kW and 750 kW and a very large footprint, which had a significant impact on the costs. However, over the course of the past decade, the company has transitioned to power ratings greater than 750 kW and significantly smaller footprints. The market is expected to advance to still higher ratings in terms of

both Power and Voltage and Hitachi Hi-Rel is always pushing the boundaries of innovation in the field of solar inverter technology in order to meet the demands of the global solar market, both now and in the future.



Mr Darshan A Shah

Managing Director
Hitachi Hi-Rel Power Electronics
Private Limited

“ HHPE is today considered as a valuable company for manufacturing of world-class power electronics products within the Hitachi group – thereby fulfilling one of the key objectives of establishing this relationship between Hitachi and erstwhile Hi-Rel 11 years ago. This was made possible due to patient understanding and unwavering support from Hitachi Japan during challenging times at HHPE, and the never-say-die attitude of the local team here. We are now confidently looking forward to a period of rapid and profitable growth to mirror the rapid growth of Indian economy and industry. ”

CONNECTING THE DOTS FOR A SUSTAINABLE FUTURE

Hitachi India leverages digital and green technologies in innovative ways for a sustainable world

Hitachi India Pvt Ltd has carved a unique place for itself in the Indian business sphere by developing its Connected Citizen Eco-System Solutions that are interwoven with the country's social, environmental and economic goals. The company architects its solutions to further the socio-economic empowerment of people that is fundamental to building a resilient and sustainable India.

Globally, Hitachi leverages its technological prowess and partnerships to co-create innovative solutions in the realms of IT, energy, urban mobility, payments, e-education, healthcare, agriculture, and e-governance.

Likewise, with an array of innovative technological solutions and globally recognised expertise in OT x IT solutions, the Hitachi Social Innovation Business in India has been playing a pivotal role in the country's digital evolution in various sectors that include mobility, payments, manufacturing and construction industries, agriculture, and healthcare, among others.

Also, the Hitachi Group manufactures and supplies a diverse range of business and consumer products, services and solutions that meet the differentiated needs of society.

An enduring business journey

Hitachi's partnership with India dates back to the 1930s when it entered the fray with import of table fans. In time, the company expanded its business footprints in the country and went on to supply steam engines, followed by turbines for the Bhakra Nangal Dam. Down the decades, Hitachi significantly strengthened its business presence in India, with 29 group companies as on date, and ~28,000 employees.

Hitachi India is committed to the cause of ushering in a carbon-neutral society and is continuously synchronising its efforts with the Government's initiatives of meeting the Sustainability Development Goals (SDGs).

Hitachi India has also been at the forefront of driving, collaborating and supporting Government of India's goal of financial and digital inclusion. In this sphere, the Hitachi Payment Services and State Bank of India (SBI) are in a joint venture for the establishment of a state-of-the-art card acceptance and future ready digital payment platform for India that combines the unparalleled distribution network and customer trust of SBI with cutting-edge technology and services of the Hitachi Group in areas such as digital payments technology, services, big data, analytics and artificial intelligence.

By leveraging green technology, digital technology and innovations, Hitachi India has been driving value-based outcomes through IoT enabled solutions envisioned to connect and assimilate devices, people, infrastructure, and processes.





Exploring new possibilities

Moreover, with Hitachi's innovative and globally recognised OT X IT solutions and data analytics, customers are able to seamlessly progress from IoT-enabled interactive devices to artificial intelligence (AI)-enabled devices. This is a testimony of how technology touches lives and fuels the digital revolution. Through this technological leap, Hitachi India has been continuously laying the foundation of a new world of possibilities for policy makers, businesses, and organisations to enhance quality of life.

Hitachi India works with thought leaders, industry experts and policymakers to organise collaborative platforms that include events and initiatives toward addressing developmental issues. The Hitachi Social Innovation Forum, being organised since 2017, is a case in point. The 2021 edition of the Forum, conducted digitally, directed focused attention on the catalysts for digital transformation across India's core sectors such as mobility, payment infrastructure, urban development, smart manufacturing, e-governance, energy, e-health, e-education and smart farming.

Hitachi India has also been ranking high as a 'Great Place to Work'. On this, Mr Bharat Kaushal, Managing Director, Hitachi India shared that it is was a proud moment as Hitachi India had been recognised as a Great Place to Work, for 3 consecutive years! This remarkable accomplishment is a testimony of how Hitachi India is transmuting itself as an employee-friendly organisation.

Today, as India gears up to double its national GDP and become the third largest economy in the world in the near future, there is equal accent on achieving the sustainability and inclusivity goals that make a difference in the

lives of millions of people. Hitachi India, as a highly innovative company, has a key role cut out in this transformative journey.



Mr Bharat Kaushal

Managing Director
Hitachi India

“ Partners in Progress, Partners in Prosperity – India and Japan share an incredible & unified vision of working in harmony with nature. For over a century, the bilateral relations and partnership between both the nations has not only heightened but has supported in a cosmic transformational journey, that continues to strengthen the infrastructure and technological foundations. Hitachi India, with over nine decades of prodigious relationship with the nation, is touching billions of lives every minute through building a cohesive framework of superior technological ecosystem. We look forward to further solidifying this relationship building AN INDIA OF TODAY, FOR TOMORROW ensuring all lead a COMFORTABLE QUALITY OF LIFE. ”



STREETS AHEAD

Honda Cars India, a JV between Honda Motor Co. and Siel Ltd, commands the pride of place in automobile industry with some of the most popular car models like Honda City ruling the Indian roads

It's 25 years since the leading premium car manufacturer Honda Cars India Ltd (HCIL), a joint venture between Honda Motor Co. Ltd., Japan and Siel Limited, a Siddharth Shriram Group company, started operations at its plant in Greater Noida, Uttar Pradesh. In this period of time, several prominent car makers entered the Indian market with various model launches, but none has managed to outrun the stellar performance of the hugely popular name plate Honda City that remains, since its launch in 1998, a premium and yet affordable sedan, and indeed the first choice car, for many across India.

HCIL, established with the commitment to provide Honda's latest passenger car models and technologies to Indian customers, stemmed from the success of an existing JV between the same companies under the name Honda Siel Power Products Ltd which was doing business in power products. In 2021, HCIL became a wholly-owned subsidiary of Honda having its corporate office in Greater Noida and a state-of-the-art facility at Tapukara in Alwar, Rajasthan with a capacity to manufacture 180,000 cars a year.

Name plates that matter

Today, the company's product range includes other than Honda City, Honda Amaze, Honda Jazz, Honda WR-V, and the recently launched Honda City e:HEV, catering to diverse needs of its discerning buyers across different segments. Honda's models are strongly associated with advanced design and technology, apart from their established qualities of durability, reliability, safety and fuel-efficiency.

Like Honda City, Honda Amaze has become an extremely successful model in India, both in the metro cities and Tier 2 and 3 markets including the rural hinterland. The company turned a new leaf with the launch of Honda City e: HEV which is at the core of Honda's global target of achieving carbon neutrality for all its products and corporate activities by 2050. As a part of this global vision, HCIL is focusing on introducing and popularising hybrid electric models that offer the inherent benefits of reduced carbon footprints and move towards electrified mobility.

HCIL has a strong sales and distribution network spread across the country. The network includes 329 facilities in 242 cities. HCIL dealerships are based on the "3S Facility" (Sales, Service, Spares) format, offering a complete range of services to its customers.

Strong accent on localisation

In addition to strong domestic sales, HCIL exports its vehicles and auto components to numerous countries in line with the company's commitment to Government's 'Make-in-India' mission. Honda has contributed to the goal of Building-Nation-Responsibly by taking Indian manufacturing to global standards and





raising the product quality bar for component manufacturers. Currently, almost all Honda products are 95%+ localised, thereby making a stronger contribution to Atmanirbhar Bharat.

Honda is widely recognised for its concern for the environment, safety and conservation of the society in which it operates. HCIL strictly adheres to high standards in environmental safety in the various processes of car manufacturing and also industrial safety. HCIL strives for a harmonious environment and has received advanced level of environment and safety related certifications for its manufacturing facility.

Responsible business

HCIL is also engaged in various initiatives to meet the expectations of its stakeholders and proactively fulfils its CSR goals. The company runs several community-level programmes to promote road safety, preventive healthcare, skill development including support and partnership for improving the quality of training through its Vocational Training Institute (HVTI). It has also adopted several government schools to provide better educational infrastructure for the local community.

With almost 2 million happy customers in India, every associate of HCIL is imbued with the spirit of creating new value that brings a smile on people's faces. Through the 'Power of Dreams', the company endeavours to share joy with its customers and society at large.



Mr Takuya Tsumura

President & CEO
Honda Cars India Ltd

“India is an important market in Honda’s global strategy with huge potential for future growth. We enjoy a very aspirational and loved brand status for Honda in India. It is a household name – thanks to the faith shown by customers in our products. We have built this brand on certain core values of Quality, Fun to Drive, Safety and Energy efficiency, which have been consistently appreciated by our customers over the past 25 years. Honda’s quality, superior technology and overall ownership experience is what has endeared our brand to our customers. We have worked hard to win their loyalty and are committed to delighting them with the advanced products from the Honda stable, which will enrich their lives and enhance their lifestyles.”



A RIDE TO THE TOP

Honda Motorcycle & Scooter India (HMSI) is one of India's best-known manufacturers of 2-wheelers and aims to serve more developed countries with its highest level of global quality standards

Honda Motorcycle & Scooter India Pvt. Ltd. (HMSI) is the wholly-owned subsidiary of Honda Motor Company, Japan – the World's No.1 two-wheeler company. Commencing its Indian 2-wheeler operations in May 2001, Honda in the last two decades has grown to become India's 2nd largest two-wheeler company with over 55 million happy customers.

The company makes four scooter models – Activa6G, Dio, Activa125, and Grazia, and a range of motorcycle models that include CB Shine, SP125, Livo, CB Unicorn, CD Dream 110 DLX, Hornet2.0, Xblade, CB200X. It also launched an exclusive motorcycle business under the name of Big Wing with models like Hness CB350, CBR1000RR-R and Goldwing Tour.

Expanding touchpoints

Honda caters to millions of customers across both urban and rural India through its extensive sales and service network of over 6000 touchpoints. Providing additional support are Honda's 280+ Best Deal outlets (in over 200 cities) which offer one-stop solution for buying, selling & exchanging pre-owned Honda 2-wheelers.

Honda started production in 2001 from its 1st plant in Manesar, Haryana. In 2011, Honda expanded with its 2nd plant in Tapukara in District Alwar (Rajasthan). Reaching closer to its customers, Honda inaugurated its 3rd plant in Narsapura in the southern state of Karnataka and its 4th plant in Vithalapur (Gujarat).

Reaching closer to its premium biking fans, the differentiated Silver Wings expanded from its first Gurgaon showroom inaugurated in ending of FY'20 to now over 100 Big Wing touchpoints across both Big Wing Topline (for entire premium motorcycle range from 300cc to 1800cc) and Big Wing (exclusively for mid-size motorcycle segment) retail formats throughout the country.

Corporate Social Responsibility

Honda India Foundation has devoted all efforts in supporting the fight against COVID-19 pandemic. Honda swiftly diverted resources to protect the community at large like sanitisation equipment to COVID Warriors, ambulances for medical emergencies and food packets for the underprivileged during the pandemic. Honda has inaugurated Skill Enhancement Centers across 20 states, taking the total count to 51. Honda India Foundation in association with Government of Haryana inaugurated its first Institute of Driving Training and Research (IDTR) in Karnal.





Road Safety

Road Safety is one of the cornerstones in Honda's vision for Indian 2-wheeler landscape. Honda has provided safety education & training to more than 48 lakh individuals. The auto major strives for zero traffic collision fatalities involving Honda motorcycles and automobiles globally by 2050. Honda's 10 Traffic Training Parks (TTP) conduct educational programs for kids & adults, 7 Safety Driving Education Centers (SDEC) give training to learner license applicants & traffic rule violators. Settling in the New Normal, Honda launched its digital road safety initiative 'Honda Road Safety E-Gurukul' in May'20. Since then, Honda has digitally sensitised over 8 lakh Indians.

Tapping export markets

The company started exports from India in 2001 with its model Activa. Currently, Honda delights more than 30 lakh customers with its export portfolio of 19 two-wheeler models in 38 diverse export markets led by Asia & Oceania, Middle East and Latin America.

Noteworthy, in 2020 the company established a new Overseas Business Expansion vertical and also expanded its global exports footprint to developed markets like United States, Japan & Europe among others. Additionally, HMSI has also commenced the manufacturing of global engines from its 4th factory at Vithalapur, Gujarat.

Thus, expanding footprint into developed markets, HMSI aims to spearhead exports expansion by offering world-class products with its superior production technologies.

Manufacturing Excellence

Honda Motorcycle & Scooter India (HMSI) received the Best two-wheeler OEM by FADA, GreenCo Platinum Plus rated automobile company in India to Narsapura Plant (Karnataka), HMSI's Manesar Plant bagged award by HAREDA in the State Level Energy Conservation Competition.

Product Excellence

Honda Motorcycle & Scooter India (HMSI) product lineup also continued to add glorious feathers to its hat. Honda CB350RS – Two-wheeler of the year (upto 400cc) by TopGear Awards 2022. Consistently replicating stellar success, the other major wins are – Honda CB500X – Adventure Bike up to 600cc, Honda CB650R – Reader's Choice – Bike of the Year, Honda CB500X and CB200X – Premium Bike of the Year & Entry Level Bike of Year respectively at this year's Bike India Awards (2022).



Mr Atsushi Ogata

Managing Director, President & CEO
Honda Motorcycle & Scooter India

“Bringing the synergies of Honda's global expertise with strong indigenous support, HMSI will further expand its horizons in India. A staggered implementation of flex-fuel technology and multiple EV model introduction in future will lead to an exciting journey ahead. HMSI also plans to enter low-end motorcycle segment while boosting its new fun models' business in domestic markets. Parallely expanding its wings overseas, HMSI aims to serve more developed countries with its highest level of global quality standards.”

SERVING CURRY IN THE CURRY LAND

CoCo Ichibanya, the largest Japanese curry restaurant chain operator, opened its first restaurant near the nation's capital New Delhi in an effort to gain access to the country's second-largest market. Two years down the road, the chain is well on its way to expanding in several major cities across India

A journey that started with a quest for setting up eateries with English menus in Tokyo culminated in Japan's largest curry restaurant chain opening its first outlet in Gurugram, Delhi NCR in August 2020 with the singular aim—to sell curry in the curry land.

Riding on the back of steadily growing sales, CoCo Ichibanya, also known as CoCoIchi, has now opened its second store in Delhi's Select City Walk mall in Saket, following the opening of its first store between the two COVID-19 induced lockdowns.

Interestingly, the restaurant chain's origins can be traced back to an Indian executive of Mitsui, Mr Robin Srivastava, who was on a two-year secondment in Tokyo with Mitsui & Co.'s mineral and metal resources division when he came across a CoCo Ichibanya store while looking for restaurants with English menus in his neighbourhood. The one he discovered serves curry rice, which is a thick brown curry sauce topped with meat and vegetables and served over a bed of Japanese sticky rice.

He suggested that Mitsui—the global conglomerate that operates in 66 countries in businesses ranging from oil and natural gas to retail and health care—try to bring the chain to India. The concept stuck, and the rest is history.

The initial jolts

Ichibanya India Pvt. Ltd. came into existence as a joint venture in June 2019. Ichibanya India is a partnership between Mitsui (60% equity) and Ichibanya Co. Ltd. (40% equity). While Mitsui handles everything from managing the business to finding franchisees to expand, Ichibanya takes care of store operations and product development.

However, the venture's short journey had not been easy, as the plan to open the first outlet received its first setback when the restaurant chain was forced to postpone its schedule to open the first outlet by Spring 2020 due to the coronavirus pandemic. The first store opened in August 2020, but the chain was once again forced to close it temporarily as the pandemic raged around the world.

In addition, the restaurant chain had to deal with the challenges of doing business in India. Because many people in India avoid beef and pork for religious reasons, the Indian menu is nearly 40% vegetarian compared to the rest of the world, which is 95% non-vegetarian. However, the joint venture had no plans to depart from the Japanese version in India.

Overcoming challenges

Couple of years after beginning operations, Ichibanya has worked to replicate its unique taste in India without using animal oils and fats, unlike its Japanese counterpart. In Japan, pork loin cutlets and cheese are popular side dishes for curry, but Indian customers prefer vegetables and chicken cutlets.





CoCoIchi choice of how hot their meals are prepared, but the standard curry—without the extra kick—remains the most popular option. The limited-time Japanese curry "udon" noodle dish is also well received.

When the shop first opened in Gurugram, it attracted mostly Japanese business persons, but as time went on, it began to draw more and more local people, who eventually began to outnumber the Japanese.

Another challenge for the joint venture was to get the marketing and pricing right. The average price paid by customers of CoCoIchi in Japan is around Rs 675 (about \$9), which is relatively expensive in India. Therefore, the restaurant targets people in their 30s and 40s who can afford to eat out at restaurants and have the desire to try new food.

Indian dish with Japanese flavour

The restaurant chain has come a full circle by coming to the home of curry after making its overseas debut in the US in 1994. The idea was to open restaurants in markets with rice-based food cultures such as China, Taiwan, South Korea and Thailand, where it was well received.

Curry is well-known throughout the world, and Japan has its own distinctive version with its underpinnings in the Meiji Era (1868–1922) when the country opened up to the world after centuries of self-imposed isolation. CoCo Ichibanya, operating 1,461 restaurants through both direct and franchise model in as many as 12 countries, is the strongest proponent of this cultural import that found its way to Japan through the British.

The curry that the Japanese grew to love, therefore, is a British, rather than an Indian gift to India. It has been altered over many years to suit local tastes and only faintly resembles curries from other regions.

Mitsui's entry into the restaurant business in India follows a long history of presence in India with a diverse portfolio of businesses.

Future goals

The goal of the restaurant chain is to make CoCoIchi one of the top chains in India. In order to establish a chain of restaurants across the nation in the next ten years, the joint venture intends to gradually open directly owned and franchised outlets. After consolidating in Delhi-NCR, the company intends to expand to major cities like Mumbai, Chennai, Bengaluru, and Hyderabad and open franchise stores there.



Mr Devesh Srivastava

Chief Executive Officer
Ichibanya India Pvt. Ltd.

“This is a strategic move for Mitsui, as we seek to diversify into the consumer domain and establish businesses with direct consumer touch points. We will leverage the strengths of our established portfolio of businesses, expertise and capabilities, as well as deep customer networks to expand Ichibanya India.”



IN PURSUIT OF GLOBAL EXCELLENCE

Tokyo-headquartered HIPUS, a joint venture company established in 2019 by Infosys and three leading Japan-based companies which are Hitachi, Panasonic and Pasona, blends Japanese strength in high-tech with the world's most advanced digital technologies

From being the first IT company from India to be listed on NASDAQ to having pioneered the Global Delivery Model, Infosys is proud to be recognised as the fastest growing IT services brand in the world.

But just as Rome was not built in a day, it took years of dedication and perseverance for Infosys to be a global leader in IT services. Some of the credit for this incredible success can be attributed to the joint ventures that Infosys has with many other companies. HIPUS is one such collaboration that has taken Infosys and its partners to new heights. HIPUS, headquartered in Tokyo, is a joint venture company established in 2019 by Infosys and 3 leading Japan-based companies which are Hitachi, Panasonic and Pasona.

While Hitachi and Panasonic have a collaboration with Infosys in the area of indirect procurement, Pasona has formed an alliance to provide the best possible sourcing and procurement services. The collaboration leverages the strengths of each company -- digital technology and global operations experience of Infosys, sourcing and procurement expertise in the Japanese market of Hitachi and Panasonic, and the resource supply capability of Pasona.

The combination of the local knowledge and sourcing and procurement expertise of Hitachi Procurement Services with the technology depth and global practises and processes of service delivery excellence of Infosys was a sure winner. The dedication of the HIPUS team working closely with the Infosys teams ensured the organisation design was actualised and the vision was quickly on the path of being realised.

Today, HIPUS works closely with Infosys to provide high-quality sourcing and procurement services to many large domestic and international companies in Japan. Its business has been growing quickly.

The HIPUS management works closely with its Infosys counterparts to be a model for the Indo-Japanese joint venture by keeping the best parts of Japanese corporate culture and proactively incorporating the most advanced parts of Infosys' corporate culture.

HIPUS is looking to improve the Japanese sourcing and procurement market by using technology, global expertise, and local skills.

The joint venture, formed by these iconic companies, has accelerated business process transformation by leveraging digital procurement platforms for the local and global needs of Japanese corporations.

Among the many achievements that Infosys has acquired, it has been ranked #3 in the Top 10 Supply Chain Providers 2021 report by HFS Research. Infosys was also recognised for its "Live" supply chain solutions, which are part of Infosys Cobalt. These solutions are meant to make supply chains adaptable and resilient.





The way forward

The mission of HIPUS is to become a leading procurement solutions provider on a worldwide scale, offering high-quality services all around the world. A business operation service company that is world-class in terms of economy, efficiency, and quality, HIPUS blends Japan's strength in high-tech with the world's most advanced digital technologies.

HIPUS aims to build a business that commands the respect of both business partners and the people who work with them.



Mr Rajeev Ranjan

Board Member, HIPUS Co., Ltd. and
Executive Vice President-
Country Head (Japan), Infosys

“This JV has helped Japanese corporations transform their procurement processes using next-generation digital platform, as we have successfully brought together the combined power of deep procurement expertise, technology, global expertise and local skills. The JV also is in Strategic alignment of our commitment to expand the business to local and global markets.”

THE POWER OF TWO

Jamshedpur Continuous Annealing & Processing Company Pvt Ltd (JCAPCPL) embellishes the core strengths of its parent organisations Tata Steel and Nippon Steel Corporation in meeting the growing industry demand for CR steel

Jamshedpur Continuous Annealing & Processing Company Pvt Ltd (JCAPCPL), founded in 2011 by Tata Steel Limited (51%), and Nippon Steel Corporation (49%), serves India's growing demand for high grade automotive CR steels, allowing automotive OEMs to meet their strategic goal of increased localisation. With a focus on continuous improvement, the company has set the industry benchmark in safety, quality, and service.

JCAPCPL'S high-end automotive cold rolled steels contribute to passenger safety by absorbing crash energy during impact, as well as lowering fuel consumption, which helps to support a cleaner and greener environment.

JCAPCPL meets the demand of automotive OEMs from its state-of-the-art manufacturing facility in Jamshedpur, as well as service centres located close to the customers. The company's total turnover in FY22 was Rs 3,556 crore, with a profit after tax of Rs 397 crore.

Social responsibility

JCAPCPL is assisting in the establishment of the first SABAL Centre in Jamshedpur to support the cause of Persons with Disabilities (PWDs) living with dignity by providing opportunities to improve their skill, employability, and financial independence. The company is also actively supporting the Jamshedpur-based "Masti Ki Pathshala" initiative, which aims to make Jamshedpur a city free of child labour.

JCAPCPL has now partnered with Tata Steel Adventure Foundation to support a programme that provides training for children from disadvantaged backgrounds and local communities to compete for medals at state, national, and international sports competitions such as the World Cup, Asian Games, Olympics, and Paralympics in Sport Climbing.

JCAPCPL also supports the Rotary Foundation India in soil and water conservation, plantation, promoting women's healthcare, sanitation, and education programmes in the Gangetic Delta area, which includes the Sundarbans.

As its work philosophy and culture, the company has adopted the principle of 'Safety First, Quality Must'. In FY22, the company achieved 2.6 million injury-free man hours, including zero lost time injuries.

A strategic partnership with mutual trust

The joint venture was established to supply premium cold rolled steels to Indian passenger vehicle manufacturers. It has a paid up capital of Rs 1,432 crore and an asset base of Rs 2,500 crore. The common ground that led to this strategic partnership was each partner's potential contribution to providing localisation support in India. Nippon Steel sought to have a presence in the Indian domestic market to support Japanese OEMs in India, whereas Tata Steel sought to increase its share and improve its presence and product portfolio in hi-tensile steels.



Mutual respect and trust played a key role in the formation of the successful joint venture. Nippon Steel provided technology know-how and equipment designs, and Tata Steel agreed to support infrastructure facilities for production, raw materials including substrate, water, gas, and logistics support. Initial business plans were created based on contributions from each partner.

JCAPCPL was able to obtain 145 component approvals during FY22, bringing the total number of approvals since inception to 1,773 components. Auto manufacturers like MSIL, TML, HMIL, KIA, and RNAL all gave their approval. HMIL also granted HSS approval for localisation, for which Phase 1 and Phase 2 trials have been completed.

Future plans

While JCAPCPL endeavours to make continuous improvements in regard to People, Processes, and Products, the leadership believes the future lies in faster adoption of technologies that will reduce turnaround time while maintaining high quality standards. Access to technology and an increase in automation would help boost growth and contribute to the global economy. The four major pillars that will lead to transformation are: scale, skill, sustainability, and science and technology.

JCAPCPL's business processes are information technology enabled, and the company remains focused and committed to maximising the benefits of IT.

The Magic Box system, an auction platform used by TSL, is also being deployed in the company and is in an advanced stage of testing. Similarly, the Compass system, which is a customer portal used by TSL, is being implemented at the company. This system is also being tested for user acceptance.

On a larger plane, JCAPCPL is taking strident steps to leverage the latest technologies to reinforce the company's competitiveness across geographies.



Mr Ujjal Chakraborti

Managing Director
JCAPCPL

“ At JCAPCPL we continuously strive to meet and exceed customers expectation with the incorporation of best practices of Tata Steel and Nippon Steel. The technical knowhow and quality management of Nippon Steel, Japan has been an integral part of our journey. As the JV enters the 10th year of its existence in this year 2022, we celebrate our successful journey of being a dominant steel supplier amongst the automotive customers.”



ON TRACK FOR DEEPER COLLABORATION

The Japan International Cooperation Agency's (JICA) partnership engagements in India are best exemplified by the organisation's defining contribution to the development of Delhi Metro Rail Corporation (DMRC) networks

For years to come, the Delhi Metro Rail Corporation (DMRC) will serve as a shining example of what India and Japan could accomplish when they collaborate to make the world a better place to live. For more than 60 years, the Japan International Cooperation Agency (JICA), the Japanese government organisation in charge of implementing Official Development Assistance (ODA), has collaborated with India including numerous state governments to reduce poverty, promote investment, and develop infrastructure. The world's largest bilateral donor agency continues to serve as a strong link between Japan and India in these areas.

JICA signed the first loan agreement with Government of India on February 25, 1997, following the formation of the Delhi Metro Rail Corporation (DMRC) as a joint venture between the Government of India and the Government of Delhi with equal equity, and the submission of a Detailed Project Report (DPR) in 1995.

Since then, JICA has contributed approximately INR 550.122 billion to DMRC's development of Phases 1, 2, 3, and 4 of the Metro networks with a total route length of more than 415kms, surpassing that of Tokyo which is around 300kms.

Bringing India and Japan closer

DMRC, the first company with such a unique structure in India, has allowed Japan-India economic cooperation to flourish and reach new heights. Since 1997, 15 loan agreements have been signed, and a shining example of the success of the Delhi Metro by Japan's economic cooperation has emerged, with many firsts to its credit.

In addition to providing financial support for Delhi Metro, JICA also brought to the fore key aspects like safety awareness, punctuality in train operation, passenger discipline, designated seating for women and elderly passengers aboard the coaches, and provision of coaches exclusively for women passengers.

By implementing the Japanese regenerative braking technology, Delhi Metro is also recognised as the first metro railway in the world to receive carbon credits for reducing greenhouse gas emissions under the Clean Development Mechanism (CDM) embodied in the Kyoto Protocol.

Diversifying support in India

JICA's support extends beyond infrastructure projects like the Delhi-Mumbai Industrial Corridor (DMIC) and DMRC to other initiatives like the development of India's North East Region, bolstering networks between academia and industry, and joint Japan-India projects in Africa under the 'Free and Open Indo Pacific' framework. All of these initiatives support India's development while also fostering closer ties between Japan and India.





Due to the COVID-19 pandemic's detrimental effects on India's economic activities, there is an increasing need for not only bolstering health and medical systems but also for assisting in the revival of the MSME sector and extending social protection to the population that has been severely impacted by the pandemic. Standard JICA assistance programmes like ODA loans and technical cooperation are already in place to address these needs. In order to increase the depth of the impact of JICA's initiatives in India, JICA is also working to improve collaboration with the private sector and NGOs in a variety of fields.

What makes this partnership special?

The partnership was able to overcome a number of obstacles that came up along the way in the realms of development of the organisational structure and its empowerment, technology selection, land acquisition with smooth right-of-way, trained manpower selection and capacity building, direction from international experts (project management consultant), to name a few.

The enduring partnership's tenets are to comprehend and respect the needs of both parties and to work tirelessly for inclusive development and a better future for all.

Building a better future

DMRC has developed into a highly committed organisation that works for the welfare of its members, the conservation of nature, and showcasing its best practises to the international community.

In addition to building success models for project implementation, DMRC has been advancing its expertise in the national and international development in

the metro rail sector. These include domestic cities such as Mumbai, Bengaluru, Chennai, Ahmedabad, Patna, Hyderabad and, international cities like Jakarta and Dhaka. Some of the areas where Japanese expertise will be much sought for, are operational sustainability, technological advancements, environmental protection, non-fare box revenue growth, renewable energy utilisation, assisting DMRC in becoming a global leader in metro rail operations and the construction of high-quality infrastructure.



Mr Saito Mitsunori

Chief Representative
India Office, JICA

“It all started with Delhi Metro. DMRC's success boosted metro rail development in numerous cities of India. JICA is truly proud to have supported the Delhi Metro project, a shining example of India-Japan cooperation for over two decades. And our journey with DMRC goes on to deliver a further functional metro system in the capital.”



GAME FOR MORE

JetSynthesys Japan, a strategic arm of JetSynthesys Pvt. Ltd, belonging to the Jetline Group, has developed deep business ties with leading Japanese gaming publishers and game developers

The Jetline Group with diversified businesses ranging from packaging manufacturing to technology and digital products & platforms enjoys deep business links with Japan. The Group's engagements with Japan date back to the late 1980s when it set up multiple partnerships / joint ventures in Thailand with leading Japanese companies like Pioneer Electronics, amongst others.

In 2019, Jetline Group took a big leap into the gaming space by establishing JetSynthesys Japan, a strategic arm of JetSynthesys Pvt. Ltd. with the goal to establish a long-term partnership with Japanese gaming companies. This foray was influenced by the Group's deep interest in game conceptualisation, development and publishing. Over the years, the Group also developed a team with strong core skills in mobile gaming, console gaming, AR & VR to publishing and services, that provided the core capabilities to develop JetSynthesys Japan.

In the Indian market, the Group had already innovated and pioneered celebrity gaming with a catalogue of 300+ games across multiple platforms – Android, iOS, HML and Java, featuring celebrities like cricketer Sachin Tendulkar, Bollywood actor Salman Khan, and others.

A pioneering move

JetSynthesys' foray into the Japanese market is particularly noteworthy as historically Japanese gaming companies have worked with offshore gaming studios in China and Southeast Asian countries, but had little experience working with Indian companies. Moreover, most offshore studios in Southeast Asia hire Japanese speaking talents in their local countries in order to do business with Japanese gaming companies. In contrast, JetSynthesys Japan endeavoured to build a long-term business in Japan, and therefore decided to hire bilingual, local and experienced talents in Japan.

The physical presence in Japan was also felt necessary as the company believes that being able to meet with clients and partners face-to-face is critical to gain their trust for the long haul. This enabled JetSynthesys Japan to build business ties with some of the top Japanese gaming publishers and game developers, such as, Square Enix and Bank of Innovation. In February 2021, JetSynthesys announced the partnership with Square Enix wherein JetSynthesys Japan took a major role in helping Square Enix enter the casual gaming segment in India.

In January 2022, JetSynthesys announced that it will play a key role in launching the English version of the Japanese hit game 'Mitrastream', originally developed by a Japanese game developer, Bank of Innovation, Inc.

Non-gaming zones

Pertinent to note that JetSynthesys Japan team has expanded its business areas not only in gaming but also marketing. It has also helped multiple major Japanese IPs to run a targeted marketing campaign in India working closely with the marketing team in India.



With deep connects with digital entertainment & interest based communities globally, JetSynthesys has a strong foothold in all things related to music label licensing, acquisition, artist/celebrity management & original content creation.

In offering a compelling audience platform for celebrities, brands and special interest communities by aggregating social media feeds, news, videos and photos, JetSynthesys offers a variety of features within its community driven apps to retain consumers and increase followers, and increase revenue streams through features such as e-commerce entertainments shows, sweepstakes, auctions, gamification, sponsorship, advertising, etc.



Mr Rajan Navani

Vice Chairman & Managing Director
Jetline Group of Companies

“ Many Japanese gaming companies are interested in entering into the rapidly growing consumer market in India. India is a diverse and complex country, sometimes difficult to understand for foreign people like Japanese, so they need a local partner that they can trust. We want to be the key strategic partner for all the Japanese gaming/entertainment companies who want to enter the Indian market.”



NURTURING A BETTER TOMORROW

The Jubilant Bhartia Group has developed deep-rooted partnerships with Japanese companies in diverse streams through its companies Jubilant Ingrevia Limited and Jubilant Pharmova Limited

Founded by Mr Shyam S Bhartia and Mr Hari S Bhartia and headquartered in Noida, Uttar Pradesh, the Jubilant Bhartia Group has a strong presence in diverse sectors like Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services. The Jubilant Bhartia Group has four flagship companies listed on Indian Stock Exchanges: Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Jubilant FoodWorks Limited and Jubilant Industries Limited. Currently, the Group has a global workforce of around 46,000 employees.

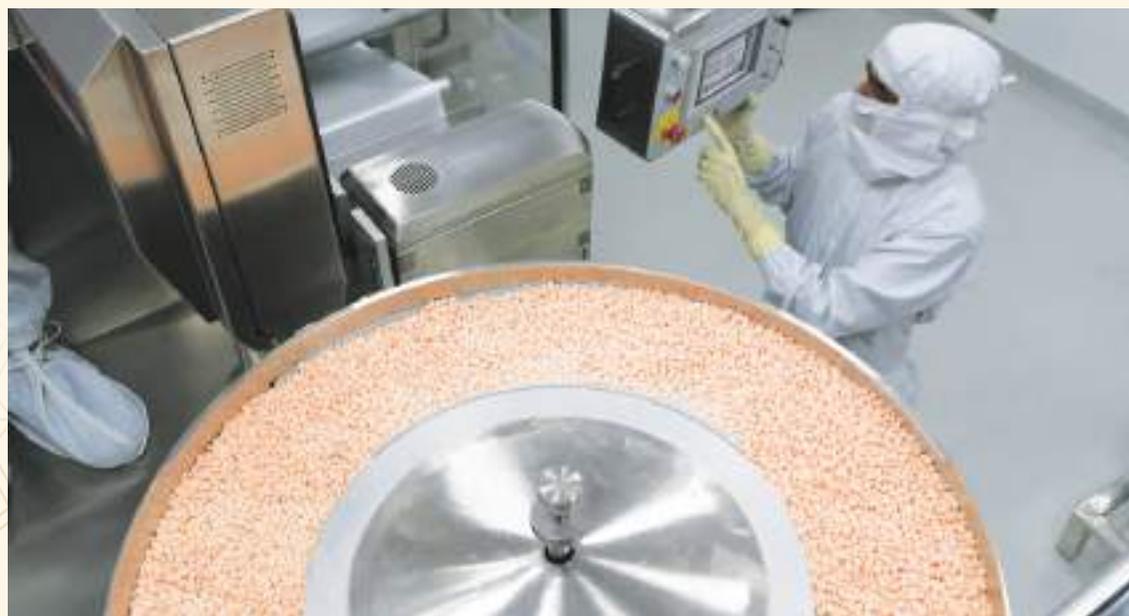
Building a legacy

The Jubilant Bhartia Group has a presence in Japan through its entities - Jubilant Ingrevia Limited and Jubilant Pharmova Limited. The Group's long relationship with Japan has been nurtured mutually through trust, transparency, quality and cost competitiveness.

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Agrochemical, Pharmaceutical, Nutrition, Consumer and Industrial customers through its business segments of Speciality Chemicals, Nutrition & Health Solutions and Chemical Intermediates.

The company has had a strong presence for nearly two decades in Japan. Being an important and strategic market for the company, Jubilant Ingrevia Limited has ground presence in Tokyo and is currently exporting 20 products through its Speciality Chemicals and Nutrition & Health Solutions business segments.

Jubilant Pharmova Limited is an integrated global pharmaceuticals and contract research company, engaged in Radiopharma, Allergy Immunotherapy, CDMO of Sterile Injectables, Generics, Contract Research Development and Manufacturing (CRDMO) and Proprietary Novel Drugs businesses.





address unmet medical needs in oncology and autoimmune diseases, regularly engages with biotech and pharmaceuticals in Japan exploring opportunities to strengthen its expertise in disease biology and clinical development through collaboration and partnering.

Competitively priced, high-quality and a broad spectrum of products positions both Jubilant Bhartia Group entities as valued long-term strategic partners for Japanese companies and the market.

Business outlook

Over its years of engagement with Japanese players, Jubilant has deeply understood the expectations, work culture and other quality aspects of Japanese manufacturers to deliver excellence through its products. Backed by strengths of business excellence, sustainability and global accreditations, the Jubilant Bhartia Group plans to further expand its presence in the Japanese market.



Mr Shyam S Bhartia

Founder and Chairman
Jubilant Bhartia Group



Mr Hari S Bhartia

Founder and Co-Chairman
Jubilant Bhartia Group

“Jubilant Bhartia Group shares a strong relationship with Japan spanning over two decades. The Group’s competitively priced, high-quality and wide spectrum of products through its various businesses positions it as valued long-term strategic partner for Japanese companies and market. With its commitment to fulfil the needs of the Japanese customers, it aspires to further expand its footprint in the ‘Land of the Rising Sun’.”

Japan has been one of the core growth markets for both Generics and Active Pharmaceutical Ingredients (APIs) businesses of Jubilant Pharmova Limited. With a world-class API R&D team, the company has proven expertise in operating large-scale operations and has a robust pipeline for diverse APIs for minimising the growing prevalence of chronic disease in Japan. The company is a preferred partner of choice for both innovators & leading generic pharmaceutical companies in Japan owing to its sustainability & supply assurance backed vertical integration.

The company’s CRDMO business (through Jubilant Biosys Limited) provides collaborative research and partnership for Drug Discovery through two world class research centres in India. Jubilant Biosys Limited has collaborations with several small and mid-size Japanese Pharma and Biotech companies supporting their drug research and development. It supports global innovators through functional and integrated services in advancing their compounds to IND and clinical stages.

Jubilant Pharmova Limited, through its proprietary novel drugs business under Jubilant Therapeutics Inc., a clinical-stage precision therapeutics company advancing potent and selective small-molecule modulators to



SPINNING THE WHEEL OF SUCCESS

The story begins in 1962 in Coimbatore, a place which is known as the 'Manchester of South India' owing to its extensive textile industry, fed by the surrounding cotton fields; the vision of Dr G K Devarajulu's to have an indigenous manufacturing facility to cater to the needs of Indian textile mills led to the foundation of Lakshmi Machine Works Limited

Lakshmi Machine Works Ltd (LMW) is the leading textile machinery manufacturer in India and one of the three in the world to produce the entire range of spinning machinery. In its journey of over six decades, LMW has moulded itself to become an OEM of high-quality CNC machine tools that find application in several industries. Apart from textile machinery and machine tools, the company manufactures environment-friendly high-precision castings used in infrastructure-related industries across the globe. LMW also makes aerospace components and supplies them to global OEMs and Tier I aerospace companies.

LMW has seven manufacturing facilities in India and two overseas. Over the years, the company has built a brand reputation for design expertise and engineering excellence.

LMW's Machine Tool Division (MTD) is one of India's finest CNC machine tool manufacturers, offering 55 models and 88 variants to various industries. The division today can manufacture 5,000 machines a year.

The Japanese connection

In the early 1980s, LMW and other manufacturing industries needed high-quality machine tools to further increase their manufacturing operations' productivity. A market study also indicated that India's demand for high-quality machine tools was expected to grow exponentially during the 1990s. In contrast, Indian CNC machine tool manufacturers could only partially meet the need then, with most machine tools being imported.

This situation led to LMW's founder Chairman Dr G K Devarajulu's vision of having an indigenous manufacturing facility in India that could cater to emerging machine tool requirements within the Indian market by associating with a technical partner having a global reputation. This choice naturally led the company to Mori Seiki, Japan, as LMW had been a long-time user of Mori Seiki manufactured high-quality machine tools.

With its contemporary technology and excellent reputation, Mori Seiki was eager to share technical know-how, and this helped LMW enter into a collaboration with them. The project to manufacture Mori Seiki machine tools at an LMW facility went through various studies, assessments, licences, consents, and approvals. The Indian government's approval for the technical collaboration came in October 1986.

LMW invested in a state-of-the-art manufacturing facility -- LMW Machine Tool Division -- located in Coimbatore, Tamil Nadu to manufacture CNC machine tools. The plant, spread over 6 acres of land, could manufacture 200 machines annually. LMW invested Rs 30 crore in the establishment of this plant. It marked an important milestone in the partnership between India and Japan, profoundly impacting the Indian machine tool industry.

After the establishment of the facility, SKD production started in 1987, then CKDs, after which LMW began to manufacture the machinery in its entirety. LMW and Mori Seiki collaborated for seven years until 1995.

Reviving the goodwill and relationship with Mori Seiki in 2019, LMW again joined hands with DMG-Mori to manufacture a vertical machining centre for the Asian market.



Over the years, LMW has added many feathers to its cap. LMW was awarded the Best Metal Cutting Brand in 2020 and 2021, and the prestigious CII award as “The Most Innovative Company of the Year – 2020” for its innovative products, namely, FixFil, Lap Former LH2oS and Speed Frame LF428o SX. This prestigious award serves as an important recognition for LMW’s consistent innovative efforts aimed at bringing the latest in textile spinning technology to its customers.

Mantra for successful collaboration

Successful collaborations are built on mutual trust, and LMW has had successful business relationships based on this principle. LMW’s vision is to enhance customer happiness, achieve exponential growth through world-class goods and services, and contribute to industry and society as a whole. This vision is supported by the company’s strong values of excellence, integrity, learning and sharing, and contributing.

LMW is seeing traction for its goods and solutions, which bodes well for the company’s business prospects in the years to come. Moving forward, the primary focus will be on developing goods that are both more innovative and efficient, thereby enhancing the long-term viability of their clients’ businesses.

Throughout the decades, LMW and Mori Seiki/DMG Mori have maintained a fruitful economic connection, which is a cornerstone in the relationship between India and Japan. This relationship is a testament to the solid linkages that exist between the two civilisational countries.



Mr Sanjay Jayavarthanavelu

Chairman and Managing Director
Lakshmi Machine Works Limited

“ At LMW, we consistently commit our efforts towards making ourselves and our customers’ businesses more sustainable. ”



IN THE DRIVING SEAT

The Lumax-DK Jain Group has been working with four different Japanese JV partners to develop world class auto components that cater to diverse OEM's across geographies

If you own a vehicle in India, there's a good chance that it has components and systems made by the Lumax-DK Jain Group, which began its business journey in 1945 when Global Auto Industries was founded as a trading company. Lighting equipment manufacturing was started by the company in 1956, and as of today, the Group consists of 15 entities with 32 manufacturing facilities spread across the country, three government-recognised R&D centres, and two international design centres in Taiwan and the Czech Republic.

Convergence of Indian and Japanese technology

The Lumax-DK Jain Group has been working with Japanese companies for almost 40 years. The joint venture with Stanley Electric Co., Japan, and the provision of technical support to Lumax by Stanley Electric Co. marked the beginning of the Lumax-Japan relationship. A global leader in the automotive industry, Stanley Electric creates electronic and automotive parts using cutting-edge optical technologies. Following Lumax's initial public offering in 1985-87, Stanley began making financial investments in the company in 1994. The two businesses maintained a great relationship and long-term association despite their cultural differences.

Stanley is currently listed as a foreign promoter with 37.5% ownership in the company. Lumax-DK Jain Group announced in 2020 that it would expand its existing joint venture business with Stanley Electric Co. to include electronics parts and components.

The Lumax-DK Jain Group also worked with the Japanese company Mannoh Industrial Co. In the years 2008-09, Lumax and Mannoh Industrial Co., Japan, entered into a technical agreement for the production of gear shift levers. In order to design and produce complete gear shift lever systems for manual, automatic, AMT, and CVT transmissions in India, Lumax and Mannoh Industrial Co., Japan formed a joint venture in the year 2014 (55:45). Lumax Mannoh Allied Technologies Limited rose to the top of its field in India very quickly. In Mehsana, Gujarat, the business opened a second facility in 2017, and in 2021 it began exporting gear shift levers.

In order to continue growing its product line, the Lumax-DK Jain Group and Yokowo Co., Japan, entered into a joint venture in 2020 to produce and supply on-board antennas and other vehicle communication products to the Indian automotive industry.

The global giant Alps Alpine Group, established in 1948 and a top producer of electronic components and automotive infotainment systems, and the Lumax-DK Jain Group formed a 50:50 joint venture in 2021 to produce electric devices and components for the Indian domestic market. Additionally, the business and IO, Japan, have a technical agreement for Kinematic products.





The Group is aiming for 70% localisation of its lighting and auto electronics product portfolio. In January 2022, the Group opened a new electronics PCB assembly facility in Bawal, Haryana. The company's expanding product line, which is increasingly using semiconductors due to technological advances, is serviced by the greenfield plant that was constructed during the Covid period at a total cost of Rs 100 crore.

To meet the growing demand from Indian customers for vehicles with European design, the company will also draw upon the expertise of its design centre in Europe.



The competitive edge

The Group's committed workforce of over 9,000 people is its most valuable asset. The Group places a high priority on the professional growth of its workforce through training initiatives carried out by the internal development centre known as 'Gurukul'. Overall, the Lumax-DK Jain Group's strengths are its strong product development capabilities, wide array of products, superior quality of its product offerings, thorough OEM coverage, deep export market reach, JIT systems, technology advancements, and international partnerships. Additionally, the Group has a competitive advantage by virtue of its expertise in establishing cutting-edge, highly productive plants.

A boost to Indian automobile industry

With the Group achieving a sales turnover of Rs 5,431 crore in FY2021-22, the four JVs with Japanese automotive giants have helped the Lumax-DK Jain Group to successfully manufacture and supply best in class products to Indian OEMs.

Today, the Group is a provider of a wide range of automotive solutions such as complete lighting modules, integrated plastic modules, gear shift lever & shift tower, 2-wheeler chassis & swing arm, 3-wheeler trailing arm, emission systems, seat frames, oxygen sensors, telematics products & services, electric devices and components, and on-board antennas among others.

Future plans

In future, the group plans to consolidate its businesses and bring in new products with advanced technologies as per market demand. Today, a lot of focus is being given by the OEMs on localisation of products and services to ensure reduction in import costs as well as reduction in lead time.



Mr Deepak Jain

Chairman & Managing Director
Lumax Industries Limited

“Lumax has been fortunate to be associated with four automotive giants from Japan. The automotive industry in India has been dominated by the Japanese and its growth must be accredited to them as they not only brought advanced technologies to the Indian shores but also trusted Indian businesses to work shoulder to shoulder in becoming the fourth largest automotive industry in the world. As an Indian entrepreneur, I would express my gratitude towards each one of them for making India a global automotive manufacturing hub.”

TRACTION FOR FARM PRODUCTIVITY

Mitsubishi Mahindra Agricultural Machinery Co., Ltd, a collaboration between the Mahindra Group and Mitsubishi Agricultural Machinery, is continually asserting its leadership position in the realm of tractor and farm implement manufacturing

Mahindra & Mahindra Limited, or M&M for short, is an automotive manufacturing firm with its headquarters in Mumbai. It is one of the leading automobile manufacturers in India in terms of output. In 2018, the Fortune India 500 placed it in the 17th position on their list of top firms in India.

In its 75-year business journey, the Mahindra Group has taken a leading position in farm equipment and utility vehicles manufacturing, as well as information technology and financial services in India. The Group is also the largest tractor manufacturer by volume. Apart from that, it has a strong presence in segments like renewable energy, agriculture, logistics, hospitality, and real estate.

Accelerating growth

In order to jointly develop products to address global opportunities in the rice value chain, Mahindra Group and Mitsubishi Agricultural Machinery (MAM) entered into a strategic collaboration, in which Mahindra owns a 33% stake. This collaboration plays a key role in establishing Mahindra as a global player in the area of tractor and farm implement manufacturing.

Power tillers, mini rotors, tractors, rice transplanters, combine harvesters, horticulture equipment, binders, and planters are some of the goods figuring in the MAM product line. The compact design, high utility value, extended service life, high level of safety, and long-lasting durability of Mitsubishi tractors have earned them praise all over the world. They have a very significant presence in the sub-compact and compact tractor business, sold under the Mahindra brand in North America, Australia, and New Zealand.

Mr Rajesh Jejurikar, Executive Director, Mahindra and Mahindra Ltd., and Director & Chairman of the Board of Directors of Mitsubishi Mahindra Agricultural Machinery Co., Ltd has said: "Our endeavour is to bring on board top global talent to support our ambitious growth plans. We have implemented several initiatives at MAM, which is at an exciting inflection point."

A recent development saw Mitsubishi Mahindra Agricultural Machinery Co. Ltd. make the announcement that it would be transferring its agricultural facilities business to its wholly-owned subsidiary, Ryono Engineering Co. Ltd. By completing this business transfer, the company will build synergy with the design and manufacturing capabilities of Ryono





Engineering, a company that is part of the MAM group. Additionally, the company will create customer value as a solution provider by promoting modular planning of core technology equipment, the development of original products, and the provision of various equipment.

Mahindra and Mitsubishi Agricultural Machinery have state-of-the-art R&D facilities that contribute to the companies' ability to provide farmers all over the world with innovative and forward-thinking technology solutions. It is able to raise the bar of excellence year after year because of its enormous manufacturing facilities that are distributed in eight countries. This allows the company to excel in terms of both quantity and quality.

The dedication of Mahindra to delivering goods and services of the highest possible quality is the utmost priority of the organisation. The highly coveted Japan Quality Medal and the Deming Application Prize have both been bestowed upon Mahindra, making it the only tractor manufacturer globally to have received these awards.

Future plans

Looking ahead, the Mahindra group has chalked out several plans for growth that include jointly developing products to address global opportunities in the tractor and agri-machinery space; developing light-weight tractors (K2 project) jointly by M&M and MAM; improving cost competitiveness through joint procurement; and optimising the supply chain.

Strong ideals and guiding concepts serve as the foundation for Mahindra and Mitsubishi's business partnership. Thanks to the ideals and beliefs it upholds, MAM is able to construct a stronghold in the domestic market. MAM is now investing in its strategy for worldwide expansion and intends to implement actions for more aggressive growth in the agricultural machinery industry.



Mr Rajesh Jejurikar

Executive Director
Mahindra and Mahindra Ltd.

“Our endeavour is to bring on board top global talent to support our ambitious growth plans. We have implemented several initiatives at MAM, which is at an exciting inflection point.”

CUT OUT FOR MANUFACTURING EXCELLENCE

Leading Japanese manufacturing entities are setting up their facilities in Origins by Mahindra World City, an industrial park in north Chennai promoted by Mahindra Industrial Park Chennai Ltd (MIPCL), a JV of Mahindra World City Developers Ltd and Sumitomo Corporation of Japan

Origins by Mahindra World City, an integrated industrial park in north Chennai promoted by Mahindra Industrial Park Chennai Ltd (MIPCL) -- a special purpose vehicle (SPV) formed by Mahindra World City Developers Ltd and Sumitomo Corporation of Japan -- is a best-in-class plug-and-play industrial infrastructure that is attracting investments of leading Japanese manufacturing companies.

Launched in the year 2015, MIPCL announced the signing of Yanmar Group as its anchor customer at Origins by Mahindra World City, North Chennai, in 2018. Yanmar Group, an over 100-year-old business group from Japan, has established a diesel engine manufacturing facility in the industrial park to cater to original equipment manufacturers (OEMs) in the Indian construction and agriculture sectors.

Hub of business

Origins by Mahindra World City comprises industrial clusters of international standards, spanning 250-600 acres at different stages of development, and lies in close geographical proximity of ports on the east coast, as well as the Vizag-Chennai Industrial Corridor and the Chennai-Bengaluru Industrial Corridor.

Located on NH16, Phase 1 of Origins by Mahindra World City, North Chennai spans 264 acres. The project is expected to generate direct employment for 7,000 persons when fully completed. Companies based out of this industrial park would be able to avail the benefits of clear land titles, plug-and-play infrastructure, in-house expertise in operations and security, and a range of business support services. Environment-friendly and smart monitoring systems will support the park's operations and maintenance.

The joint venture partners have made an investment of ~Rs 170 crore in the first phase of the Mahindra Industrial Park Chennai Limited project that is envisaged to have an industrial area, residential and commercial areas and social infrastructure. Investments of the order of ~Rs 200 crore were made through debt in the JV company. With a shareholder composition of Mahindra World City Developers Limited at 60% and Sumitomo Corporation at 40%, the proposed area of development is ~300 acres.

At the very outset of the project development, Government of Tamil Nadu committed to be highly supportive, having entered into an MoU with Mahindra World City Developers Ltd, Mahindra Industrial Park Chennai Ltd, and Sumitomo Corporation in September 2015. The state government constituted a Project Facilitation Committee to ensure uninterrupted electricity power, water supply and regulatory support for the project.





The project signed up a second anchor company Usui Susira in April 2019. Later, Track Designs, a joint venture of Kobelco Trading, entered into an agreement with MIPC in March 2021. By February 2022, the anchor company Yanmar Group's establishment in the industrial park became operational.

Core strengths

Key factors contributing to the project's investment attractiveness are:

- Clear land title to industries – Clean land title with back-up title documents are among the basic requirements for any investor setting up a manufacturing facility. This becomes all the more important when it comes to MNCs that are relatively unfamiliar with the complex land laws of the country. This becomes a key differentiation point between Origins and others.
- Location in key industrial corridor of Tamil Nadu – NH16 – Chennai Kolkata Highway – It is important for any manufacturing company to be located in an established industrial corridor with easy access to markets, customers, vendors, service providers and manpower. This is important as it optimises the operational costs including logistics. Origins is located in one of the key industrial micro-markets of north Chennai. It is also located in close proximity of Chennai Bangalore Industrial Corridor and Vizag Chennai Industrial Corridor. An industrial corridor is a corridor comprising multi-modal transport services that pass through the states as the main artery. The Chennai Bangalore Industrial corridor is being funded by the Japan International Cooperation Agency (JICA). The Vizag-Chennai Industrial Corridor (VCIC) is the first coastal economic corridor in the country funded by Asian Development Bank (ADB). It also plays a critical role in the "Act East Policy" of India. Being part of these Industrial corridors helps to lower costs of logistics and enable firms to focus on their areas of core

competence. Industrial corridors offer effective integration between industry and infrastructure, leading to overall economic and social development.

- Proximity of major seaports in a radius of 25km – Logistics costs in India are among the highest at 12-14% of GDP as compared to several manufacturing destinations across the world. The project's geographical proximity with three key seaports will help the manufacturing companies there to rein in logistic costs when engaging in imports / exports.
- Commitment to sustainability – Commitment to sustainable development is a key differentiator for Mahindra Industrial parks. Customers in Mahindra industrial parks have the advantage of reduced business risk through carbon neutrality, water security, zero waste to landfill, and safe & inclusive workplaces and communities.

Origins by Mahindra World City derives strength and expertise from Mahindra Industrial Park Chennai Ltd and Sumitomo Corporation, both pioneers in sustainable industrial park developments at various manufacturing destinations. The takeaways from the JV partners' past developments have contributed immensely toward developing Origins by Mahindra – Chennai, right from the conceptualisation stage to the project execution stage.

Looking ahead, Origins by Mahindra – Chennai will continue to maintain focus on attracting more industrial investments, while adding various elements through infrastructure developments to enable the industries within the park to operate seamlessly.

"Both Mahindra and Sumitomo Corporation are pioneers in sustainable industrial park developments in various manufacturing destinations. The takeaways from the past developments have contributed immensely to developing "Origins by Mahindra – Chennai" right from the conceptualisation stage to the project execution stage. The JV enabled us to identify the target customers and customise their requirements right from the master-plan level so that very little adjustments were required during the execution stage. The combined strength of Mahindra and Sumitomo also helped to infuse trust with the investors" says Mr Rajaram Pai, Chief Business Officer – Industrial, Mahindra Lifespace Developers Limited.



MARVELLOUS MECHANICS

Makino India has played a catalytic role in the country's industrial sectors by offering critical machining tools and technologies to automation solutions in more recent times

Following the 1991 economic reforms, India's manufacturing landscape started to evolve at a faster pace. In those years, most manufacturing companies, including several automotive OEMs, used conventional or first generation CNC machines or sometime SPMs (Special Purpose Machines) for niche or high-volume production.

It was around the same time, led by manufacturing outsourcing of electronics and semiconductors, the Asian Tigers like South Korea, Singapore, Malaysia, and Thailand were marching ahead, especially in the process-oriented die and mould industry – which was very novel at that time in India. It was also around the same time a machining revolution set in and Tokyo-headquartered Makino was a pioneer in developing the high-speed machining concept and several other machining technologies which to this day play a very critical role in many high-end machining in electronics and aerospace.

Journey in India

Makino is operational in India since 1995, having two factories, five technological centres with over 300 employees and is the most emulated machine tool company. Makino is one of the most successful and well-respected businesses in India's private sector. With a strong customer-focused approach and a continuous quest for world-class quality, Makino globally maintains a leadership position in all its major lines of business. It is a world leader in CNC machine tool technologies including Horizontal Machining Centre (HMC), Vertical Machining Centre (VMC) and Electrical Discharge Machining (EDM). Makino machines are known for high fundamental design based on motion, spindle and controller technologies.

The bottom-up approach

This approach ensured that Makino India's growth is organic and built around customer centricity. Besides, the company made sure that it is not a hierarchical organisation or oriented to the functioning of one member who at the apex of the organisation.

- **Long-term vision:** The company started with a 5-member team and gradually increased its workforce and today has over 300 employees. Makino has the best service and application engineers in the industry. Many of the leading manufacturing organisations across the globe have people who have earlier worked with Makino guys – making it one of the most emulated organisations.
- **Investing in human skills and knowledge development:** In early years of the company's business journey, employees were provided global exposure and broad-based training with a global perspective. So much so, at some point the company's travel bill was equivalent to that of the wage bill. MTTC (Makino Technological Training Centre) came into existence 15 years back. It is a unique CSR initiative to cater to the lower economic





strata, by training them on CNC technology while offering them free food and accommodation. The students are then employed in various companies (the companies in turn get trained manpower from a reputed institute).

- **Customer machining transformation with new technologies:** The milling machine is one part of the success. The second part comes from application technologies, the third being customer support. These three legs of success are very strong and harmonious. Makino was one of the earliest to use VMC / HSK technology, machine spindle, hydraulic and CAM programme. This resulted in dramatic improvement of a component manufactured on a machine with high accuracy, while ensuring repetitive productivity and the customer got the best quality product.
- **Investment in Infrastructure:** India being a large country, a single-city approach would not have brought the desired business results. Rather, it was important for the company to have a pan-India approach and spread out to areas where higher level of machining or manufacturing activities were there. Makino built its first factory in Bengaluru - a state-of-the-art facility in South Asia. The company organically set up its second technological centre at New Delhi, followed by Pune and Chennai. A third factory is being built at Coimbatore that is planned to provide world class automation and engineering solutions for the machine tool industry. Makino India also has a highly skilled and qualified engineering team that takes care of fixture design, tooling design and turnkey solution design including automation.

Makino has spread far and wide across the Indian landscape, while demonstrating its deep commitment to customers in India, and indeed the country. During the Covid-19 pandemic period, and other situations caused by

natural calamities, the company rose as one to respond to the needs affected people, which was deeply appreciated by the customers.

Makino continues to invest in India. The company endeavours to be a one-stop solution for all customers in meeting their manufacturing goals. Going forward, Makino India will be one of the strongest or important cognisee of the Makino group.



Mr Raghav T. V.

President & Director
Makino India Pvt Ltd.

“ Makino's motto 'Promise of Performance' is woven into every facet of our machines and technology. We are proud to say that we have a legacy of more than 25 years of operations in India. Recognised as one among the top companies in the machine tool sector globally, we enjoy a considerable share of Indian machine tool market and our vision is to increase the local footprint and cater to various manufacturing segments.”

Marubeni India Private Limited, a 100% subsidiary of Marubeni Corporation, is making key contributions to India's efforts to achieve greater energy security

The Ravva Oil & Gas Field, located in the shallow offshore area of the Krishna-Godavari basin on the eastern coast of India, about 460km northeast of the city of Chennai is a shining example of an Indo-Japanese joint venture that is contributing in good measure to India's onward journey toward achieving total energy security.

The offshore project, lying in Block PKGM-1 at a depth of 10-15m in water, is operated by Vedanta Ltd through its division Cairn Oil & Gas with 22.5% equity stake, and having ONGC (40%), Videocon Industries Ltd (25%) and Ravva Oil (Singapore) Pte Ltd (12.5%) – a wholly owned subsidiary of Marubeni Corporation – as equity partners.

The business activities of Ravva Oil (Singapore) in India are anchored by Marubeni India Private Limited, a 100% subsidiary of the Japanese corporate major Marubeni Corporation. For decades, Marubeni Corporation, through its subsidiaries and broad business networks, has been undertaking import-export and third country trading, as well as business activities in wide-ranging fields like lifestyle, ICT business & logistics, food & agriculture, forest products, chemicals, metals & mineral resources, energy, power, infrastructure projects, aerospace & shipping, finance, leasing & real estate business, construction, industrial machinery, etc.

Unlocking depth

Established in the year 1994, the Ravva oil & gas field produces an average of 26,000 barrels of oil equivalent a day that is then sold to public sector oil companies through a Production Sharing Contract (PPC) that the joint venture partners had entered into with Government of India. In 2019, the PPC was extended by 10 years, enabling the JV project to drill additional wells under a field development plan (FDP) to enhance the oil and gas recovery from the asset.

The project, which has eight offshore platforms, one export terminal, four tanks as well as onshore processing facilities, channels its production to refineries that in turn supply to the domestic markets in India.

Marubeni India sees its business presence in the country as a major building block of India's energy security, and an instrument for augmenting the well-being of local communities that are served by the project.

Marubeni India is also engaged in oil trading that entails importing and exporting a variety of petroleum products like crude oil, fuel oil, naphtha, mogas, etc., for Indian energy entities, such as, Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL), Hindustan Petroleum Corporation Ltd (HPCL), Reliance Industries Ltd (RIL), and others.

The company undertakes bunker fuel oil trading for supplying to major Indian ship owners at key bunkering ports over the world.

In addition, Marubeni India has entered into LNG Master Sale Purchase Agreements with BPCL, RIL, IOCL, Gas Authority of India (GAIL), Gujarat State Petroleum Corporation (GSPC), Torrent Power, H-Energy, etc.



Promising future

Marubeni India attributes much of the success factors for the oil & gas project to Vedanta Ltd's professional knowledge and experience in the Indian E&P sector and their deep project execution capability. The company also acknowledges the key support extended by Government of India at different stages of the project.

Marubeni India is continually working with its JV partners to initiate measures that will further augment the project oil & gas production, and thereby ensure the extension of the PPC well beyond 2029.



Mr Susumu Wakamori

Chairman & Managing Director
Marubeni India

“Continued contribution to the operation of the Ravva Oil & Gas project as a JV partner and the positive relationship with Government of India as one of the few foreign companies operating in the Indian E&P sector are the defining factors for the company's engagements in India.”

SCALING GREAT HEIGHTS

Marubeni India sees bright prospects for project engagements on the Indian real estate landscape

An impressive high-rise condominium with 809 units having a total floor area of 92,667 m² coming up in Mulund West of Greater Metropolitan Mumbai is emblematic of the ambitious plans drawn up by Marubeni India Private Limited for its business presence on the Indian real estate landscape. A subsidiary of the Japanese corporate major Marubeni Corporation, Marubeni India forayed into the real estate space by partnering the Wadhwa Group, Man Infraconstruction Ltd, and the Chandak Group.

Taking cognizance of the rising demand for condominiums in the city of Mumbai, Marubeni India went great lengths to identify the right business partners and eventually signed up with them based on their good reputation and strong presence in real estate business in Mumbai.

The company undertook extensive field survey to study the market trends, that entailed numerous site visits and even meetings with competition. However, soon after the investment for the project was completed and the sale launched, the country was hit by the debilitating Covid-19 pandemic that caused the sale of the condominium units to be deferred.

At this juncture, the JV partners drawing upon their rich experience in the Indian real estate market decided to opt for online sales, to circumvent the restrictions on people movement and office functioning imposed during the height of the pandemic. And once the lockdown restrictions were lifted and business resumed, the sales enquiries started to pour in beyond expectations. Marubeni India informs that most of the sales enquiries got converted to actual bookings which boosted the company's confidence in the Indian real estate growth potential.

Marubeni India anticipates a significant demand growth for housing in Mumbai, in keeping with the pace of urbanisation in India, and improvement of the housing environment in the urban areas. Moreover, as the real estate market in Mumbai adheres strictly to India's Real Estate Regulation Act, increased market transparency is expected to lead to a healthy and stable demand growth.

For this project, Marubeni India brings to the table its considerable experience in developing real estate in Japan, China and the ASEAN region. The company is committed to the goal of contributing to high-quality housing supply that combines both Marubeni's knowledge and experience in Japanese development, and Indian culture and lifestyle.

It has been cited that Marubeni's activities in India will not be limited to real estate development and smart cities promotion. The company will also expand its scope of activities into several related development businesses, including social infrastructure maintenance and the new sales channels and services these businesses produce. This way, Marubeni will grow the Indian market presence as a pillar of its overseas real estate business.



Mr Susumu Wakamori
Chairman & Managing Director
Marubeni India

“The overriding objective of Marubeni India would be to build business relationships with real estate partners in different cities of India, and eventually expand the business by branching into real estate finance.”

Ushering the automobile revolution in India with the launch of 'Maruti 800' in 1983, Maruti Suzuki India Limited, formerly known as Maruti Udyog Limited, has remained the country's top car maker over the last four decades

In the last 4 decades, Maruti Suzuki sold nearly 1 in every 2 cars sold in India. In 2021-22, Maruti Suzuki became the country's largest exporter of passenger cars clocking over 230,000 units. The company has cumulatively exported 2.2 million vehicles to over 100 countries. The automobile major was founded in 1981 as Maruti Udyog Limited, a joint venture between Suzuki Motor Company, Japan and the Government of India. In 2003, the company was listed at the Indian stock exchanges. The company has gone from strength to strength, year on year, and recorded net sales of over Rs 837 billion and unit sales of 1,652,653 vehicles in 2021-22.

Going back in time, Maruti Udyog Limited brought about the automobile revolution in India following the launch of its people's car, Maruti 800, in 1983. This stoked high domestic demand for personal cars.

Maruti Suzuki saw its revenues grow manifold from ~Rs 1.5 billion in 1984-85 to over Rs 900 billion in 2021-22. During this period, the company's annual manufacturing capacity increased 100 times, from 20,000 cars to more than 2 million cars. Today, India has grown to become the 4th largest passenger car market in the world.

Levers of growth

Several factors have contributed to Maruti Suzuki's steady progress in India's automobile landscape.

- **Mutual trust and inclusive growth:** It is said that once Mr Osamu Suzuki, then Chairman of Suzuki Motor Corporation, was asked why he chose to invest in the Indian automobile venture. He said, he had full trust in the Indian partners that they would combine well to make the venture a success. This foundation of trust extends to the workers, as well. Initiatives like training in Japan and housing scheme fostered trust between the workers and the management. Maruti Suzuki's experience proves that inclusive growth leads to higher productivity, lower costs and greater competitiveness.
- **Localisation and building of a robust supply chain:** Maruti Suzuki not only created a robust supplier base, it effectively helped to establish auto component industry in the country. It helped suppliers to find the right partners, form joint ventures, obtain approvals, licenses, working capital and other financial assistance, to name a few. Progressively, some of the suppliers were able to scale up and operate in global markets. Today, Maruti Suzuki procures ~ 95% of its components (by value) from about 500





suppliers having local manufacturing facilities. This automotive ecosystem makes Maruti Suzuki a significant contributor to the country's economy and employment generation. A true example of 'Make in India'.

- **Customers for life:** Maruti Suzuki is widely known for its customer-centricity. Its strength lies in offering relevant products, technologies and services that India needs. Products are planned after extensive consumer research. Leveraging Suzuki Motor Corporation's technical expertise, it delivers feature-rich, environment-friendly, safe products with world-class quality at affordable prices. The company has made focussed efforts to expand its distribution network, provide ease of car maintenance through affordable and easily available spare parts, and proximity of service workshops, in order to enhance customer experience.
- **Beyond Business:** Maruti Suzuki has been undertaking various initiatives to augment road safety, and promote skill development and community development. During the pandemic, the company played a key role in boosting the production capacity of select PSA oxygen plant makers and setting up PSA oxygen generating plants at hospitals. It provided ventilators, oxygen concentrators, oxygen cylinders and medical protective clothing to frontline workers, apart from supporting local communities with food, water and rations. Maruti Suzuki has established a hospital, a school and supports local communities in 26 villages. It manages 8 Driving Training institutes to improve road safety, and supports skill development through over 20 ITIs (technical training institutes) and 3 Japan-India Institutes of Manufacturing.

Maruti Suzuki today

Over the last 4 decades, Maruti Suzuki's business has led to mushrooming of economic activity across industries. While personal mobility brought convenience, cars helped to generate employment, promote tourism and empowered women to contribute to country's economic activity.

Maruti Suzuki runs its manufacturing plants in Manesar and Gurugram, and has a world class R&D centre in Rohtak, Haryana. Alongside, Suzuki

Motor Corporation operates a manufacturing plant in Gujarat through its wholly owned subsidiary, SMG. Maruti Suzuki today has 17 different car models. Maruti Suzuki's business is supported by an extensive network of 3,357 sales outlets and 4,254 service workshops across India.

Through its business, Maruti Suzuki has generated wealth for its shareholders, business partners and employees besides making substantial contribution to the exchequer.

Meanwhile, the company remains committed to its mission to bring "Joy of Mobility for all".



Mr R C Bhargava

Chairman
Maruti Suzuki India Limited

“ The most successful Indo-Japan business partnership in the manufacturing sector was possibly one that was least expected to succeed. In 1982, Suzuki Motor Company decided to become a minority partner with the Government of India to start a project to manufacture cars in the country. Taking into consideration all the economic and political policies, as well as the market conditions prevailing at that time, the project was given no chance of succeeding.

Forty years later, Maruti Suzuki India Limited, a Suzuki subsidiary, is one of the most valuable companies in India and proves that Japanese technology and management practices can combine with Indian skills and human resources to create manufacturing enterprises that can be as competitive as any in the world.

Cooperation between Indian and Japanese companies in a similar manner is the way a win-win situation can be created for both countries.”



ALL FOR POWER

Meiden T&D (India) Ltd, a wholly-owned company of Tokyo-based Meidensha Corporation, is engaged in the manufacturing of power transformers

Established in the year 2008, Meiden T&D (India) Limited (formerly Prime Meiden Ltd), a wholly owned company belonging to Tokyo-based Meidensha Corporation, has made strident progress in the manufacturing of power transformers that are supplied to Indian Railways, solar power plants, wind power plants, and power substations. The state-of-the-art manufacturing plant, located in Naidupeta in the state of Andhra Pradesh, makes power transformers, railway transformers, generator step-up transformers, auto transformers, traction transformers, among others. In February 2017, Meiden T&D (India) turned a new leap with the completion of a 220kV incoming substation for the Suzuki Motor Gujarat Private Limited plant in Gujarat. Meiden India Pvt. Ltd, Meiden's subsidiary in India, had received the order for the project. The 220 kV substation has the highest level of voltage among power transmission and distribution EPC projects implemented by a Japanese electronics manufacturer for a customer in India.

Meiden T&D (India) is an ISO 14001:2015, ISO 45001:2018 & ISO 9001:2015 certified and completely vertically integrated plant with an annual capacity of 15,000 MVA and manufacturing capability of up to 500kV. The plant has the latest and most advanced EHV static test system procured from High Volt of Germany, world leaders in the field of EHV testing of power transformer. It can test transformers at 50 Hz as well as 60 Hz frequency systems. The fully air-conditioned, moisture controlled manufacturing facility also has a core lifting platform, coil up ender, horizontal and vertical winding machines, ISO static press for sizing of the coils, vapour phase drying for final dry out etc. In addition, the plant has an automatic core slitting machine with a dedicated 10 MT EOT crane. It also has the Brockhaus test system from Germany for testing magnetic characteristics and insulation resistance of CRGO steel sheets. Meiden T&D (India) draws its strong capabilities from its parent company Meidensha Corporation that is engaged in the manufacturing and selling of water treatment equipment, electronic equipment, and information equipment. Meidensha Corporation in turn has set forth India as one of the regions crucial in its transformer business strategy and had been investing in its Indian subsidiary as the business base.

Among its key achievements in India, Meiden T&D (India) has manufactured and supplied 400KV transformer, and short circuit tested 100 MVA, 220KV transformers. It has commissioned a 220 KV Switchyard and also successfully completed Short Circuit Test on a 132 KV Traction Transformer. On doing business in India, Ko Yamamoto, Managing Director of Meiden T&D (India) Ltd, says, "I have been working in India since April 2019. I believe the Covid-19 pandemic is starting to settle down and we can expect a great deal of economic activity and growth quickly."

Today, as Government of India targets to achieve substantial growth in Renewable Sector, Meiden T&D (India) is focusing on developing new products including higher rating transformers that which will support the Indian power sector. The company is planning to launch new products, and targets to increase its exports from India.



Mr Ko Yamamoto

Managing Director
Meiden T&D (India) LTD

“ We are now integrating it with the Meiden way. We have embarked on our journey to develop new products for the market. The Indian market is very large and growing at a good pace. Government of India has also directed special focus on developing the power sector, especially the renewables sector. We are integrating both the cultures at our workplace and with special focus on inclusion and diversity. ”

IN THE FAST LANE

Mitsuba India Pvt Ltd is continually gearing up to meet the new and emerging demand for auto-electrical components, including the highly promising EV segment

Mitsuba India Pvt Ltd (MIPL) is a leading manufacturer and supplier of auto-electrical components to major original equipment manufacturers (OEM) in India. Founded in March 2001, MIPL is a joint venture between Mitsuba Corporation, Japan, and SICAGEN India Limited, which has its registered office in Chennai.

The company has set up world class facilities at all its four manufacturing locations -- in Chennai (Tamil Nadu), Gurugram (Haryana), Pune (Maharashtra), and Sanand (Gujarat), which includes in-house parts shops like aluminium pressure die casting, plastic injection moulding, zinc plating plant and press parts shop along with their product assembly lines.

The JV has developed solid business ties with all of India's major automakers through its product and service offerings. They include: Tata Motors Ltd, Mahindra & Mahindra Ltd, Ashok Leyland, Honda Motorcycle & Scooter India Pvt Ltd, Hero Motocorp Ltd, Suzuki Motorcycle India Pvt Ltd, Honda Cars India Ltd, Maruti Suzuki India Ltd, Renault-Nissan India Pvt Ltd, and Isuzu Motors India Pvt Ltd.

The genesis

In the late 1990s and early 2000s, doing business in India required a solid Indian foundation and an Indian way of doing things. MIPL introduced authentic Japanese production methods and working culture to India. Mitsuba Corporation, headquartered in Japan's Gunma prefecture, first became a technical collaborator of Indrad Auto Components Limited in 1985, and mass production of automotive components began in 1987. Mitsuba Corporation and Indrad Auto Components' relationship blossomed over time, leading to stronger ties between the two.

Following Indrad Auto's merger with ACT India Limited, more avenues of collaboration opened up, and in 1997, ACT India Limited was merged with South India Corporation Agencies Limited (SICAL).

Mitsuba Sical India Limited (MSIL) was thus incorporated on November 20, 2000, with the final establishment taking place on March 26, 2001.

Nurturing partnership

Indians and Japanese have always made up the majority of the Board of Directors since the JV's founding. All of the directors contributed significantly to maintaining the relationship between the Japanese and Indian counterparts during the various stages of the company's transition. Even today, the Indian partner consistently contributes actively to all board meetings and significant decision-making meetings.

Mitsuba Corporation frequently deposes its people to India on work-related trips and assignments for training and sharing of ideas with their Indian counterparts in various business related fields. In parallel, Mitsuba's Group companies in Japan, the Philippines, Vietnam, Indonesia, etc. send MIPL employees from India for them to learn about new product development while sharing their own expertise and experiences. Japanese engineers and Indian workers collaborate to set up the machines and other equipment for efficient production on new production assembly lines.

Each member participates in understanding the problem areas, conducting analyses, and developing workable solutions to implement the solutions without any delays. Through this ongoing programme of technology exchange, MIPL has been successful in introducing the Japanese work culture to India.



A Promising future

The JV has developed a well-balanced Indian and Japanese work culture over the course of these 20 years of collaboration, making MIPL a reputable brand among all of its clients. The company grew by almost 16% in FY2021, compared to FY2020. Its sales target for FY 2022–23 is Rs 15,055 mn, and the JV is on track to meet this target. With a CAGR of nearly 10% YoY, growth prospects for the current year appear highly promising.

MIPL is constantly working to encourage the localisation of production and manufacturing within India in order to provide high quality products in a timely, effective, and affordable manner. In the coming years, MIPL intends to further develop its business in the two-wheeled Electronic Vehicles (EV) market in India by offering EV motor components to its clients and forming partnerships with new clients in the two- and four-wheeled vehicle industries.

While researching the constantly changing market for four-wheelers in India, the JV is also looking into new products. The component manufacturer is optimistic about reaching new heights in terms of profitability and sales thanks to its receptive customers.

MIPL's Indian partner has taken a positive approach to all future expansions and growth. Mitsuba Corporation, in collaboration with its Indian counterpart, is on the right track to make MIPL a more global brand.



Mr Yusuke Ichikawa

Managing Director
Mitsuba India Private Limited

“Mitsuba India Pvt Ltd. strives to improve our employees' capability, skill, and knowledge in all aspects of our operations because our employees are the company's most valuable asset. We believe that by doing so we will be able to make a significant and ongoing contribution to Indian society and its growth.”

A NEAR 90-YEAR TRYST WITH INDIA

Mitsubishi Corporation commands an expansive business presence in India ranging from trading of basic raw materials and value-added items to manufacturing and EPC projects

For nearly 90 years Mitsubishi Corporation -- a globally integrated Japanese business conglomerate that develops and operates businesses in some 90 countries worldwide with a global network of around 1,700 group companies -- has been operating in India in diverse segments, from trading in raw materials and valued added items to manufacturing and EPC projects. The Japanese major opened a branch office in Kolkata in 1933, and some thirty years later set up its India head office in New Delhi in 1964.

Globally, Mitsubishi Corporation has 10 Business Groups that operate across sectors, such as, natural gas, industrial materials, petroleum & chemicals, mineral resources, industrial infrastructure, automotive & mobility, foods, power and urban development. Through these 10 Business Groups, and its Industry DX Group, the Japanese conglomerate has diversified into project development, production and manufacturing operations, working in collaboration with partners around the globe.

India footprints

Drawing experience and expertise from its expansive global operations, to further deepen the presence and involvement in the Indian market, Mitsubishi Corporation established a wholly owned subsidiary in India in 2001. Currently, this Indian subsidiary, Mitsubishi Corporation India, has five offices, in Delhi, Mumbai, Chennai, Kolkata and Bengaluru.

And, while deepening its footprints in the India markets, Mitsubishi Corporation extended its business activities well beyond trading of basic raw materials like iron ore, jute, cotton, etc., between India and Japan, to take up trading of value-added items covered under the global major's 10 business verticals. The trading engagements have also expanded well beyond India-Japan bilateral trade exchanges.

More specifically, Mitsubishi Corporation currently engages in import of energy products (LNG, naphtha, etc.), mineral resources (such as, iron ore, coking coal, cokes, stainless steel raw material, copper cathodes), and chemical products (fine and synthetic chemicals), and export of food (shrimp), animal feed, agrochemicals, plastics, minerals & metals, etc., to Japan and other overseas markets.

Mitsubishi Corporation, since its inception, has demonstrated an unwavering commitment to conducting business with integrity and fairness, and remains dedicated to growing its businesses in a way that brings prosperity to all stakeholders involved, including the local communities where the major undertakes its business activities.





Beyond trading

As Mitsubishi Corporation spreads its wings in India, it branched into EPC business, among other areas. In this regard, Mitsubishi Corporation became the consortium leader for Delhi Metro (RS1 & RS3) and Bangalore Metro rolling stock projects, a steel plant project in Odisha, and power generation and transmission line projects. The company has also invested in 24 companies in India, in diverse segments like agrochemicals, machine tools, elevators, automotive, etc. As the services sector saw accelerated growth, the company made investments in toll highways operations, aftersales & wholesale of auto parts, pharma supply chain, and the like.

Today, Mitsubishi Corporation is not only leveraging the huge market that India offers but is also developing its India presence as a strong supply base for global exports.

The future

Looking ahead, Mitsubishi Corporation India is reinforcing its global supply chain management and participation in global value chains. The Indian subsidiary is also building close collaboration with Indian digital tech talent to address the needs of Japan in the coming industrial DX and 5G era. Besides, the group is intently pursuing the emerging opportunities linked with India's National Green Hydrogen Mission, India-Japan Clean Energy Partnership, etc.

Mr Yoji Taguchi, Chairman and Managing Director, Mitsubishi Corporation India Pvt. Ltd, commands over thirty years of business leadership experience in multinational environments since he joined Mitsubishi Corporation in the year 1988.

Mr Taguchi who is in his second stint in India, having earlier established and headed Mitsubishi Corporation's industrial machinery venture in India, now as the Chief Representative of Mitsubishi Corporation Group in India, is committed to increasing the number of investments and business in the country. His key objective is to achieve the highest utilisation of the group's invested assets in India and build a strong supply base to meet global demand.



Mr Yoji Taguchi

Chairman and Managing Director
Mitsubishi Corporation India Pvt. Ltd.

“The group is focused upon capturing the opportunities in a full-blown consumer market powered by the rising middle-income class, accelerating market development using our global network, and leveraging the digitalisation trend.”



MAKING LOCALISATION A VIRTUE

Mitsui Chemicals India is contributing to de-plasticisation of society through the use of advanced technology and localisation of production

Founded in the year 2008, Mitsui Chemicals India, a part of Mitsui Chemicals Group and a subsidiary of the Japanese company Mitsui Chemicals Inc., is driven by its motto 'From 0 to 1: Make It Happen' in offering high quality chemical products and related services in the fields of mobility, healthcare, food and packaging, basic materials, and next-generation business (energy, IoT, medical solutions and more). It is pertinent to note that the Mitsui Chemicals Group started its business in 1912 at the Mitsui coal mines in Japan, where it has a long history of setting numerous "firsts" in the country. The Group produced Japan's first synthetic dye in 1915, built Japan's first petrochemical complex in 1958, and was the country's first company to manufacture polypropylene in 1962. It was also the country's first company to produce urea for fertiliser in 1948.

Closer home, Mitsui Chemicals India's decision to begin domestic production of the heat-sealing substance Chemipearl marked a turning point for the company. This happened in response to Government of India's clarion call to industries to switch away from the use of plastic packaging for specific consumer goods. Initially, the materials were imported from Japan, but Mitsui Chemicals India opted to localise the production. This was done by engaging an external business entity for manufacturing the product. The company in its wisdom saw merit in toll manufacturing instead of setting up its own factory. Having selected a company from Gujarat for toll manufacturing, Mitsui Chemicals India successfully competed against other companies entering the fray through local production, smart pricing and prompt customer service.

A boost to 'Make in India'

Mitsui Chemicals India introduced its goods and services in India in keeping with the Government of India's 'Make in India' mission. The company is assiduously contributing to de-plasticisation of society with PUD for oxygen/water vapour barrier coatings and its other products that have high environmental contribution values. Year 2019 saw the launch of the company's solar PV testing and advisory services, guided by its goal of assisting India's rapidly expanding green energy sector. Although this new business is still in the early stages of development, plans are afoot to offer complete solutions for solar power plants in India along with the supply of Mitsui Chemicals India's differentiation materials, such as encapsulation materials and coating materials, as well as solar diagnostics. Mitsui Chemicals India is growing its presence in the agrochemicals industry to help India produce more food. In order to improve sales and marketing operations and support domestic agrochemical production, the company has established its Agro Solutions Division.

Addressing key challenges

As Mitsui Chemicals India expanded its wings in India, the management recognised the imperative of instituting strong internal controls. Hence, the company increased the authority



and function of its Business Operation Division to supervise and control its operations. The company also plans to implement various IT tools to improve process transparency and monitoring. The company is now making better use of external consultants so that the employees may focus on value-added functions, while the routine tasks are outsourced. The company is currently working towards Vision 2030, the corporate vision of Mitsui Chemicals Group. Mitsui Chemicals India is also working towards further development of the Indian market on the basis of that vision. While the heat-sealing material business currently accounts for the majority of the company's sales and earnings, the company intends to make use of its past experience, successes, and also failures to expand into solar and ICT-related businesses, as well as the healthcare business, which are expected to grow in the future.



Mr Jun Kawaguchi

Managing Director
Mitsui Chemicals India Pvt. Ltd.

“We will develop many differentiated products, technologies and solutions for solving social issues in the growing Indian market, and promote localisation in accordance with the ‘Make in India’ policy. In the near future, we aim to use India as a base from which to develop our business in the Middle East and Africa.”

IT'S AN AUTO-MATIC CHOICE

Motherson has etched its place in the auto component value chains through strong ties with Japanese majors; the Sojitz Motherson Industrial Park in Chennai is one of the high points of this collaborative approach

Motherson was established in 1975 as a silver trading company founded by Mr Vivek Chaand Sehgal and his late mother Shrimati Swaran Lata Sehgal. By 1977, the company had grown into a cable manufacturing firm. In 1983 when the first wave of automobile revolution hit India with the launch of Maruti Suzuki car, Motherson took the big leap forward to become a wiring harness provider to the car maker. There has been no looking back for the Group since. Today, Motherson is a diversified global manufacturing specialist and one of the world's leading automotive suppliers for OEMs, supporting customers from more than 300 facilities across 41 countries.

Over the years, Motherson has maintained close collaborations with Japanese companies for its innovative and pioneering ventures. The collaboration with the Tokyo headquartered, Sojitz Group, a highly diversified global business group, to develop an industrial park in Chennai deserves special mention.

One of its kind

The industrial park, developed exclusively for auto ancillary manufacturing and light engineering units, has been established using the Sojitz Group's extensive experience in operating industrial parks in Vietnam, Indonesia, the Philippines, and other countries. The joint venture industrial park, forged with an investment of Rs 5,000 million, offers 'Plug & Play' features such as levelled plots available on long-term lease with water supply and sewage disposal points, electrification and telecommunication facilities, common area security and street lighting, landscaped sidewalks, as well as warehouse / ready to use factories for rent.

Widely recognised as one of the best equipped industrial parks in India, this joint venture establishment also provides management support to companies in obtaining statutory approvals and setting up operations. The development of the industrial park was also supported by German consultants.

The industrial park was developed after acquiring ~300 acres of land and obtaining all necessary approvals from the Tamil Nadu Government. "Today we stand as one of the JIT-Japanese Industrial Townships in India," says Mr Alagappan Sureshkumar, Chief Operating Officer, Motherson Auto Solutions Limited.

Far-reaching ties

Buoyed by the success of this project, Motherson is intently looking at reinforcing its network with international property consultants, while undertaking aggressive marketing activities for the Sojitz Motherson Industrial Park that entail participation in international road shows.

The Group has also developed strong business ties with another Japanese entity T-Net Japan Co., Ltd to provide engineering and consulting services across both automotive and non-automotive sectors.





More recently, the Group's auto component major Samvardhana Motherson Automotive Systems Group BV (SMRPBV) has announced the 100% acquisition of Ichikoh Industries (a subsidiary of Valeo SE). This acquisition includes Ichikoh's mirror business (development and manufacturing of automotive mirrors and associated products) in Japan and China, catering largely to Japanese original equipment manufacturers (OEMs).

The acquisition is viewed as a major milestone in the Motherson Group's relationship with Japan which began in 1983 with its first collaboration. Japan continues to be a key target market for Motherson. In July 2022 the Group established two facilities in Hamamatsu, Japan and this acquisition is the next major step in line with the Group strategy of increased geographic and customer diversification.

Through these steps, Motherson will gain strong local manufacturing and R&D footprints in Japan, thereby further strengthening its engagements with Japanese OEMs both for their local as well as global business.



Mr Alagappan Sureshkumar

Chief Operating Officer
Motherson Auto Solutions Limited

“ We have developed a first-of-its-kind Integrated Industrial Park with international standards in Chennai. It was indeed a great achievement for this joint venture between Motherson and Sojitz Corporation.”



GALVANISED FOR GROWTH

Mukund Ltd and Sumitomo Corporation have developed two highly successful joint venture companies that are forging ahead in the business of specialty steel

Mukund Ltd., one of India's oldest manufacturing joint ventures, was founded in 1937 with the establishment of re-rolling mills and a foundry in Lahore and Reay Road, Bombay, respectively. At Mahatma Gandhi's request, the company joined the Bajaj Group of companies in 1939.

The company, renamed as Mukund Ltd in 1989, produces specialty steel long products and provides more than 400 grades of specially engineered steel to industries like automotive and auto component manufacturing, engineering, bearing, fasteners, oil and gas, petrochemicals, etc.

The multi-product conglomerate also designs, manufactures, assembles, and commissions bulk material handling equipment, heavy duty cranes, and industrial machinery. The company undertakes turnkey projects, the manufacture of heavy machinery for processing plants in the ferrous and non-ferrous industries, as well as the execution, supervision, and commissioning of industrial and infrastructure projects.

Mukund runs modern manufacturing facilities in Thane, Maharashtra, and Hospet, Karnataka and exports its stainless steel products to both developed and developing markets, including the US, Germany, Italy, the Netherlands, Switzerland, the UAE, Japan, Korea, Hong Kong, Taiwan, and Vietnam.

A win-win venture

In 2007 Mukund Ltd and Sumitomo Corporation began talks about forming a partnership, but the discussions deepened in 2009. Eventually, both companies signed an MoU in 2012 to form the JV company Mukund Sumi Metal Processing Ltd. They came together again to form another JV company called Mukund Sumi Special Steel Ltd, in 2017.

Mukund primarily deals in alloy steel long products that feed into the automotive and auto component industries. One of the major considerations for the JV was that a partnership with the Japanese company would enhance Mukund's customer relations and indeed the comfort level of Japanese automobile manufacturers in India. Moreover, a global corporation like Sumitomo would also have access to cutting-edge steel manufacturing technology worldwide.

Sumitomo Corporation, for its part, was eager to collaborate commercially with an Indian steel producer whose primary goal was to produce superior goods. As one of the pioneers in the ISO and TPM movements in India's steel industry, Mukund perfectly matched this requirement.

Known collectively as Mukund Sumi, Mukund Sumi Special Steel Limited and Mukund Sumi Metal Processing Ltd. are in the business of rolling, finishing, and marketing wire rods, bars, bright bars, and wires made from blooms and billets that are only purchased from Mukund.





Mukand Sumi has manufacturing facilities in Thane, Maharashtra, and Kanakapura, Karnataka, as well as marketing offices all across the country.

Initial challenges and learnings

In the initial phase of the JV there were teething troubles. For instance, Mukand had secured assets with their bankers that were released with much delay. To circumvent this challenge Mukand Ltd provided Sumitomo Corporation with additional guarantees for the transfer of equity.

A long-term business partnership is contingent on the selection of the right partner -- who respects the business culture and reposes faith in a trust-based relationship. In this regard, the Mukand leadership believes that Indian companies have to be highly aware of Japanese culture, mindset, and management style.

Japanese companies tend to meticulously check all details even if that takes more time, which Indian companies need to be cognizant of. In the case of Mukand, the people involved in the JV process found success by taking simple steps like trying to comprehend Japanese culture and learning at least a few Japanese words.

Alloy steel and stainless steel, the company's two main businesses, have been doing very well, and demand for all of the company's products is strong and is anticipated to stay that way in the years to come. Together, the partners seek to develop diversified businesses.



Mr A M Kulkarni

President and Director
Mukand Ltd

“ India and Japan have a lot of similarities in their cultures. Unlike many European companies, Japanese companies get into a partnership for the long haul. Of course, like marriages, there will be ups and downs in the relationship but they will also look for solutions to address the issues. ”



BUILDING A CONNECTED BHARAT

NEC Corporation India has emerged as a stoic instrument in shaping the country's digital transformation journey

NEC Corporation India Pvt. Ltd, a leader in the integration of IT and network technologies, brings more than 123 years of expertise in technological innovation. Headquartered in Japan, NEC Corporation started operations in India in the 1950s and over the years has emerged as a stoic instrument in shaping the country's digital transformation journey to empower a billion Indian dreams through critical and meaningful interventions.

By staying true to its vision of promoting a more sustainable world where everyone receives equal opportunity to reach their full potential, NEC Corporation India's foothold in the Indian digital ecosystem has only deepened over time.

NEC India is aligned with the Government missions for 'Digital India', 'Make in India' and 'Self-Reliant India'. From being one of the key service providers for backend biometric systems for Aadhaar to introducing the widely recognised BRT to being instrumental in providing transparency in the logistics sector through the Logistics Data Bank project, NEC India is the undisputed market leader.

Powering a billion Indian dreams

NEC Corporation has been working relentlessly to lay the foundation of India's digital roadmap, much before the vision of Digital India even came into being. The company's innovative technology solutions applied across sectors such as telecommunications, transportation, logistics, healthcare, citizen services, and manufacturing have empowered more than a billion Indian lives.

Combining its Japanese legacy with resilience and agility, NEC has carved a niche for itself owing to its impeccable standards and unmatched technical expertise. The company figured among '2017 Global 100 Most Sustainable Corporations in the World' and 'World's Top 100 Most Innovative Organizations for 2016' by Thomson Reuters. The brand has been recognised as 'World's No.1 Biometric Company' by the National Institute of Standards and Technology (NIST) five times in a row. Recently, NEC Corporation was recognised as a Visionary in the Gartner Magic Quadrant for 5G Network Infrastructure, which is a testament to the company's cutting-edge work in the 5G space with its ORAN capabilities.

Bolstering digitalisation in India

With offices in Mumbai, Kolkata, Chennai, New Delhi, and Bengaluru, NEC India is continuing to play a crucial role in India's digital transformation. It has been at the helm of delivering turnkey projects for both Central and state governments. The company understands that connectivity is at the core of India's growth and development. Hence, it has made defining contributions to India's networking infrastructure to achieve significant improvements in productivity, efficiency, and competitiveness.





In August 2020, overcoming unprecedented challenges, NEC India completed the mammoth 2,314-km long Chennai-Andaman & Nicobar Islands (CANI) undersea optical fibre cable project (with 100Gb/s optical waves) that enabled the implementation of e-Governance initiatives, e-commerce, and virtual education across India, and boosted tourism in the island. Its successful project win of the prestigious Kochi-Lakshadweep Submarine project is a notable business milestone that exemplifies NEC's focused investment in guiding India to a robust digital future.

NEC India also collaborated with telecom service providers and government bodies to create high-capacity backhaul capabilities for 5G. Setting up the first open Radio Access Network (RAN) laboratory in December 2020 in Chennai was another step toward realising the vision of creating a truly connected India. The company has achieved many remarkable business milestones as a part of its 'India Go Big' initiative.

Be it enabling the entire multimodal biometric authentication for UIDAI or creating a Face Recognition System for the Surat City Police to collaborating with various state governments on the 'Preventive Digital Healthcare' model for Indian citizens to creating a rich logistics data bank with 99.99% accuracy, the organisation has played a pivotal role in building India's digital backbone. Recently, a NEC biometric centre powered with an automatic fingerprint identification system (AFIS) for criminal investigation was successfully launched in Karnataka, CDAC, and the Kerala Police establishment.

Keeping in view the future of travel, the global biometrics leader customised solutions for India and deployed biometric tech at Lal Bahadur Shastri Airport in Varanasi, Netaji Subhas Chandra Bose Airport in Kolkata, Pune airport, and Vijayawada airport.

To augment India's integrated public transportation, NEC India partnered with a leading financial services and online platform to roll out cashless, contactless ticketing for the Bus Rapid Transit (BRT) system of Ahmedabad Janmarg Limited (AJL). Furthermore, NEC India plans to work closely with agencies like India Urban Data Exchange (IUDX) and others to promote the open data exchange platform.

Additionally, NEC India has demonstrated its prowess in leading smart city transformation projects as the master system integrator in various cities across India including Gurugram, Saharanpur, Silvassa, and Kalyan Dombivli.

Vision for the future

NEC's Global Development Centre (GDC) is accelerating growth for NEC globally with a diversified workforce of 1,200+ across the technology spectrum. Additionally, NEC GDC has demonstrated technology leadership in biometrics, OSS, transport solutions and 5G, etc. Its teams cater to customers across geographies, specialising in AI, big data, Blockchain, IoT, biometrics, AI/ ML, etc. They bring delivery capabilities in diverse areas like NextGen Connectivity, Digital Platform, and Smart Automation & Services (SAS). NEC has more than 49,000 patents to its credit, and is exploring localisation and deployment of as many in India.

In line with NEC's vision of building a connected Bharat, the India teams are fired with the passion for driving accelerated innovations that are aligned to its purpose of 'Orchestrating a Brighter World'.



Mr Aalok Kumar

President & CEO
NEC Corporation India Pvt. Ltd

“In India, for India and from India, for Global strategy, NEC is focusing on strengthening its R&D efforts and developing innovative solutions at NEC Laboratories India that create social value and are globally scalable.”



SERVING FARM COMMUNITY

Nichino India, a constituent of Japan-based, R&D-focused agrochemical giant Nihon Nohyaku Co. Ltd., is playing a critical role in extending crop protection solutions to farmers across the country

Nichino India is a significant member of the Japan-based, R&D-focused agrochemical giant Nihon Nohyaku Co. Ltd., which itself is a subsidiary of the globally renowned producer of food and chemicals Adeka Corporation.

Since its inception in 1969 in Balanagar, Hyderabad, Nichino India has participated in the transformation of India's agriculture sector while playing a crucial role in guaranteeing food security for millions of people in the country.

Initially producing industrial chemicals, such as, chlorinated paraffin and phosphoric acid, Nichino India began formulating pesticides in 1971, at the height of the 'Green Revolution' that spurred a sharp increase in India's foodgrain production through the adoption of high yielding variety (HYV) of seeds, mechanised farm equipment, irrigation facilities, pesticides, and fertilisers. The company also traded in chemicals and insecticides during the time. From then on, the agrochemical company surpassed a series of milestones as India marched firmly toward agricultural self-sufficiency.

In the midst of these development, Nichino India Pvt Ltd, a wholly owned company, was founded in 1993 as a backward integration initiative to produce pesticide technicals. The following year, the company inaugurated its manufacturing factory in Pashamylaram in the Medak District of Andhra Pradesh to produce Fungicide Carbendazim and Synthetic Parathyroid Cypermethrin. This factory was scaled up in 1997 to create a production facility to make Acephate Technical.

At the turn of the Millennium, a dedicated R&D centre was established at the Balanagar facility to build in-house synthesis capabilities and to optimise process technologies.

Nichino India also established a formulation facility in Jammu in 2004 to cater to the markets in Northern India.

Meanwhile, to address the increased demand for pesticide technicals, Nichino India established a second manufacturing site in Humnabad in the Bidar district of Karnataka in 2010. The expansion of the formulation facility in Jammu was initiated in 2014.

Over the past seven years, Nichino India has led the charge in the Indian market in creating high-quality formulations and agricultural chemicals to increase agricultural output. In sync with Government of India's 'Make in India' mission, the company has localised the production of a sizable number of AIs, such as, Benzpyrimoxan, Tolfenpyrad, and Orthosulfamuron.

What makes this JV successful?

R&D is at the heart of processes at Nichino India. The R&D department is dedicated to continual product development and innovation, and significant in-house research skills have greatly aided the company to expand its product line and accelerate technological growth.

To achieve both national and international quality requirements, Nichino India has made significant investments in infrastructure. Depending on the market needs and demand, the JV's adaptable technical manufacturing facilities enable the production of various technical grade pesticides. For the production of different types of pesticide formulations, the company has set up programmable logic control-based formulation facilities.



Moreover, the research team at Nichino India comprises highly skilled and experienced professionals who work in well-equipped labs.

The organisation places a premium on quality. The Quality Control Division of Nichino India is tasked to match the most stringent domestic and international client requirements. To ensure that customers get defect-free products, strict testing of products is conducted in accordance with established standard operating procedures (SOPs).

Future plans

Nichino India is a strongly market-driven organisation, and each of its products is developed on the basis of extensive market research findings. The company is aiming to develop its facilities in India as a production hub for the entire Nihon Nohyaku Co. group.

To meet worldwide demand, the company recently established a greenfield project to manufacture the patented proprietary chemical Benzpyrimoxan (Orchestra). Likewise, Nichino India debuted Orchestra, a Brown Plant Hopper management solution, in the Indian market in early 2022 to control the pest that causes enormous crop loss to farmers.



Mr Tomooka Naohiro
Chairman & Managing Director
Nichino India Pvt Ltd.

“As the agriculture sector accounts for a large portion of Indian economy, we are assisting Indian farmers by introducing the safest and most effective crop protection solutions, along with cutting-edge technology like the introduction of drones as an instrument (tool) for improving and modernising India's agriculture, which will help reduce crop losses and achieve superior outputs in a variety of crops, thereby enabling farmers to improve their livelihood.”



IMPLEMENTING WORKFORCE MOBILITY

Specialty training and placement agency Nihon Edutech connects trainers, learners, job seekers and Japanese corporates, creating an ecosystem for trained and skilled workforce

Nihon Edutech is a specialty training and placement agency with a sole focus on workforce creation for the Japan market. While an MoC had been signed by Japan and India for skilled workforce mobility, Confederation of Indian Industry (CII) and Nihon Edutech formed a consortium in 2017 to facilitate mobility of Indian workforce to Japan and a training centre for this purpose was set up in Chennai.

In July 2018 the first 15 technical intern trainees (TITP) headed to Japan, the first to be handled by an agency. Not only was Nihon Edutech instrumental in getting the agreements between the two countries ratified, but also helped the partners understand the system and create the ecosystem that is currently operating in this space.

Creating a skilled workforce

Nihon Edutech, in consortium with CII, has been training and supplying bilingual HR to their client organisations in Japan and other countries. The consortium has successfully trained (in Japanese language) and sent 197 people to date. A few of Nihon's trainees have also obtained the Specific Skilled Worker (SSW) Visa to continue working in Japan. Nihon has also trained 140+ polytechnic /ITI/engineers across India in Japanese language and culture.

Nihon's one-of-a-kind business strategy, which is driven by ncareers.org platform, connects Japanese corporates and recruiters with job seekers, trainers, and learners of Japanese in order to facilitate the development of Japan-ready bilingual talent and meet the requirements of employers.

In addition to recruiting directly bilingual employees, Nihon also provides technical as well as Japanese language and cultural training to hone clients' resources in specialised technology and the Japanese language for successful job placements in Japan. Nihon supports the hire-place model as well as the hire-train-place model to recruit and train experts across all industries and sectors in Japan. This allows Nihon to connect the appropriate talent with the appropriate position in Japanese businesses.

For Japanese training, Nihon Edutech has introduced a spoken conversation based curriculum -- Marugoto programme. This programme is industry endorsed for developing conversational and communication skills as that is vital for any professional working in Japan. The training courses offered in this programme include Japanese language training for JLPT N5, N4 and N3, Japanese culture, etiquette and manners, spoken Japanese skills, technical skill modules for SSW profile and practice tests and mock assessments for all





Japanese and SSW modules. The training, classes and assessments are offered and administered through NEPL's "ncareers" learning portal. This unique model has helped Nihon send technical trainees having a good level of Japanese spoken skills and many have achieved up to N3 and N2 levels of Japanese.

Nihon Edutech's Management and Advisory team has a collective experience in Japanese markets that exceeds 100 years, and as a result, they are committed to providing the highest quality service to their customers and ensuring that the business and operations fully comply with all necessary standards and applicable regulatory requirements. With this level of experience, Nihon Edutech stands committed to delivering the highest quality service to all its customers.

The edutech company maintains that it has been a gratifying experience to help diploma and ITI graduates find avenues to gain work experience overseas and remit their savings of 15-20 lakh to India over a three-year period. The success stories of many who have gone to Japan after acquiring requisite skills from Nihon has encouraged them to work with more diligence to expand their areas of skill development.

What lies ahead

Post-Covid Nihon Edutech has sent (and in the process of sending) 100 technical interns and have also trained 150+ across various sectors like manufacturing, automobile mechanics, agriculture, construction, as well as careworkers/nursing professionals. This also includes the SSW visa category initiated by Japan since 2019. Nihon Edutech's future plan is to expand the

capacity to 500 per year and in this regard, they are setting up training centres in New Delhi and Tirunelveli, Tamil Nadu (the latter will be a residential centre teaching technical and language skills). Many of the technical interns sent by Nihon Edutech have completed three years of internships, obtained skilled work visa and continue to work in Japan.



Mr Krishnan Narayanan

Founder & CEO
Nihon Edutech Private Limited

“With mobility from China and Vietnam to Japan reducing, Indian workers are going to fill the void over the next decade and beyond. Our focus on native language teacher led spoken-first training has ensured the best quality to date and given us early success. We are focused on building on this and expanding further in order to help Indian workers reach a total of 50,000 or 100,000 in Japan in the near future.”



PARTNERS IN PROGRESS

Nippon Life's 130-year business experience complements NAM India's domestic expertise in asset management business

Nippon Life India Asset Management (NAM India), established in 1995, is a listed asset management company managing assets of US\$43 billion, and catering to nearly 13 million investors. A subsidiary of Nippon Life Insurance Company, a fortune 500 company and one of the largest life insurers in the world managing assets of over US\$700 billion, NAM India operates at 275 locations across the country.

The 130-year old Nippon Life Insurance, that has a global business presence across the US, Europe, Asia, and Australia as well as global investments in asset management companies (AMCs), first acquired 26% stake in the erstwhile Reliance Capital Asset Management in 2012. Subsequently, it increased its stake in this company at various stages to hold 75% shareholding by the year 2019. Reliance Capital Asset Management came to be rechristened as Nippon Life India Asset Management.

NAM India became the first AMC to go for an IPO and listing in October 2017. Cumulatively Nippon Life has invested Rs 6,650 crore in NAM India over the past 10 years, the largest FDI in India's financial service sector.

Nippon Life's 130-year pedigree complements NAM India's domestic expertise in asset management business. Nippon Life also opens the gateway for the fund to tap overseas investors through its global network. Moreover, Nippon Life's strong process orientation with emphasis on standardisation of processes and strict adherence to quality, lends significant heft to the business in India.

Attracting Japanese investors

NAM India has successfully attracted Japanese capital into India, enabling Japanese investors to participate in India's growth story and vice versa. To illustrate this:

- NAM India collaborated with Nippon Life Asset Management subsidiary in Japan i.e., Nissay Asset Management Corporation and jointly launched three India focused funds (2 fixed income and 1 equity fund).
- NAM India also launched a Japan Equity Fund in India to give Indian investors access to the Japanese market.
- Likewise, NAM India launched its Indo Japan Tech Startup Fund in 2019. This fund invests in technology startups and provides institutional investors access to the Indian startup ecosystem. This fund was announced in 2019 during the bilateral discussions between the Prime Ministers of India and Japan on the sidelines of the G20 summit that year.
- In addition, NAM India launched an India-dedicated real estate fund for Japanese institutional investors.

Leveraging Nippon Life's global network

NAM India has been collaborating with Nippon Life's global network for international tie-ups and partnership.

- NAM India partnered with Taiwan's largest asset manager, Cathay SITE, for a strategic collaboration. Cathay SITE and NAM India together have been exploring areas for developing, managing, marketing, and distributing one other's investment products in India and Taiwan. Nippon India launched a Taiwan Equity fund, which gives Indian investors exposure to Taiwan's stock markets. This fund is being advised by Cathay SITE.
- NAM India in collaboration with DWS launched European-listed Indian Government Bond ETF. This ETF provides access to India's growth story to DWS' investor base through differentiated product offering.
- NAM India is also an advisor for India focused fund in Thailand, launched by BBL Asset Management, an affiliated company of Bangkok Bank.



Best practices to the fore

NAM India has implemented a comprehensive risk management policy and governance framework within the organisation. Its strong and robust risk management systems and procedures ensures that the organisation adequately and suitably mitigates and controls various business-related risks.

On the portfolio management front, Nippon Life has helped NAM India incorporate the PDCA (Plan, Do, Check and Act) approach and Style Factor Analysis in its equity investments. This approach has helped NAM India avoid extreme exposures in its fund, and consequently aim for consistent fund performance.

Nippon Life has been an early adopter of ESG practices and NAM India as the subsidiary has imbibed those practices. Subsequently, NAM India became a signatory to the United Nations supported principles for responsible investment (UN-PRI) as part of its ongoing commitment towards ESG.

Further, NAM India has undertaken several initiatives as part of its CSR goals to give back to society and the country. The company has positively impacted over 300,000 lives through various initiatives in collaboration with Olympic Gold Quest, Tata Memorial Center, Indian Army, and contribution to PM Cares Fund etc.

Over the years, NAM India has become an all-round employer brand and won the 'Best Employer' award four times in the last six years.

NAM India is seen as the most successful foreign asset manager and the largest mutual fund player in terms of the investor base. A key reason for the success is attributed to the autonomy provided to NAM India's management team to

drive the business. Continuous dialogue, exchange of ideas and leveraging each other's strength for mutual growth has been a formidable strength of this partnership.



Mr Sundeep Sikka

Executive Director & CEO
Nippon Life India Asset
Management Limited (NAM India)

“This year marks the 10th anniversary of our relationship with NLI. It has always been a great opportunity to work collaboratively and closely with Nippon Life. They have been a highly supportive shareholder since the very beginning of this relationship (since 2012). Even post acquiring majority stake (in 2019), their approach and focus has been long term growth of business which is in complete alignment with our management team. This is one of the most important reasons that NAM India is the most successful foreign AMC in India. And, I am confident that we will continue to benefit from Nippon Life's leading practices and rich experience in investment and risk management and leverage its global network and expertise to strengthen our International including Indo-Japanese collaborations.”

AT THE CUTTING-EDGE OF TECHNOLOGIES

Determination, careful planning, and faith in each other's ability are the hallmarks of the more than two-decade old ties between NMTronics India and Fuji Corporation

There are few electronics manufacturing firms in India that can boast of setting the standards for the industry as a whole. NMTronics India is one of those few that has achieved this lofty goal in the last 20 years.

Founded in 1999 by Mr Soni Saran Singh as a subsidiary of Nichimen Corporation, Japan, NMTronics developed to the level of a market leader for cutting-edge technologies in the areas of surface mount technology (SMT), automation, solar manufacturing, EV, and semiconductor.

Offering top-tier machinery and effective after-sales services to the electronics and solar manufacturing industries, NMTronics India was the first in the industry to introduce technical and industrial training for aspiring engineers in the electronics manufacturing segment.

The NMTronics Institute of Surface Mount Engineering & Technology (NISMET) provides comprehensive training by industry veterans and technical specialists.

The company was also the first to launch the MINT (Make in India with NMTronics & iNETest) service as part of Government of India's 'Make in India' mission. This facility provides manufacturers with hands-on experience and a live demonstration of production on the SMT assembly line.

NMTronics today represents over 30 global OEM partner businesses and is the market leader in specialised technology equipment sales, service, and distribution, with a 40% market share in SMT and a 30% market share in solar manufacturing solutions.

The company is the go-to solutions supplier for EMS businesses seeking to set up new production lines, improve current machines, extend manufacturing capacities, and optimise production throughputs.

Braving all odds

NMTronics represents Fuji Corporation's SMT machines in India, offering sales, service and a strong application engineering network supported by 250+ trained engineers spread across nine cities in India and a state-of-the-art technical competency centre in Uttar Pradesh's Noida SEZ.

The partnership dates back more than 20 years when NMTronics, still in its infancy, opted to offer refurbished machines in India from the renowned Japanese manufacturer at a time when the pick and place machine market in the country was not developed and there were probably only a few customers for it. The American economy was slowing, and there was surplus equipment in the market. The technique succeeded, and NMTronics sold at least 100 units in the first six months, thus building a strong foundation for a mutually beneficial partnership.

Despite numerous ups and downs, this collaboration has evolved through time, growing the product line to make NMTronics a full-service provider of electronics solutions.

"As the industry leader, we provide world-class equipment and efficient after-sales services to the electronics and solar manufacturing industries, making us a single window solution provider. We are continuously working on latest technologies that are competitively priced. We provide the world's best technology and sustainable solutions to our customers in the most cost-effective way so that we can grow together," says Mr Soni Saran Singh, CEO & MD, NMTronics India Pvt Ltd.





Values binding the JV

Determination, careful planning, and faith in each other's ability are the hallmarks of the more than two decade old relationship between NMTronics India and Fuji Corporation.

SMT business is concerned with supplying cutting-edge technology using automated pick and place machines; this is a highly specialised subject that necessitates continual efforts. By bridging the divide between Indian and Japanese corporate cultures, which is frequently the most distinguishing aspect, the joint venture has emerged as a living example of how partnerships must be fostered to attain remarkable success.

Other essential elements for a successful relationship with Japanese companies include patience, openness, and trust. By anticipating upcoming changes in the world, encouraging the development of human resources who can create new value and have high moral standards, and working to improve corporate value in every area, such as the environment, society, and governance, both NMTronics India and Fuji Corporation aim to realise a sustainable society.

The way forward

With downsizing becoming an integral feature of every electronic device, there is no end to the expansion of electronics manufacturing. As a leading equipment supplier, NMTronics India strives to bring in cutting-edge technology to tackle the challenges arising from the industry shifting to accommodate increasingly sophisticated, higher volume assemblies.

Over the years, NMTronics India has experienced significant growth in the SMT sector, and the business intends to keep up its efforts to keep that position. In addition, the company has begun developing solutions for Industry 4.0 and NMT automation. NMTronics India attracted new clients in 2021, including Aimtron Electronic, which prompted NMTronics to establish two SMT lines, one each in

Bengaluru and Vadodra, the location of Aimtron Electronics headquarters. The company had installed 6,000+ machines across India by the end of 2021.

With world-class manufacturer partnerships, NMTronics is recognised as the undisputed leader in the solar field, and the company seeks to maintain its position as the leading player in solar modules, solar cells, thin film CIGS, analysis & measuring equipment, cell line accessories, and solar power plant equipment.



Mr Soni Saran Singh

CEO & Managing Director
NMTronics India Pvt Ltd.

“As the industry leader, we provide world-class equipment and efficient after-sales services to the electronics and solar manufacturing industries, making us a single window solution provider. We are continuously working on latest technologies that are competitively priced. We provide the world's best technology and sustainable solutions to our customers in the most cost-effective way so that we can grow together.”

PLUGGING INTO THE FUTURE

Panasonic Life Solutions India Ltd wired up with India's growth story to emerge as a jewel in the crown of Panasonic globally

Panasonic Life Solutions India Ltd (PLSIND) has traversed a remarkable business journey in India since its inception in 2007. In April that year, Panasonic Corporation (then known as Matsushita Electric Works Ltd) acquired 80% stake in Anchor Electricals Pvt Ltd with an initial investment of ~Rs 2,500 crore, and acquired the balance 20% in 2008, thereby making it a wholly-owned subsidiary in India. This is one of the largest acquisitions by a Japanese company in India.

Anchor Electricals came to be rebranded as Panasonic Life Solutions India Ltd in 2019, even as the company forged ahead with a domineering ~60% market share of electrical switches and accessories business, and made a variety of equipment for the home and office construction markets, including switches, lighting equipment, fans, wiring and energy meters.

The acquisition of Anchor Electricals was also governed by Panasonic Corporation's objective of gaining access to a 400 million strong growing middle-class market in India, as well as acquiring low-cost manufacturing assets.

Panasonic had by then gained 80% share of the Japanese market for electrical wiring accessories and related devices, but the business growth there was perceptibly slowing down owing to the market dynamics and demographics of an ageing population. The company therefore saw a significant potential in foraying into the Indian market.

Panasonic zeroed in on Anchor Electricals for the acquisition as the Indian company had a well-established manufacturing and distribution base. Besides, the Anchor brand was well known, and Panasonic could see the synergy in the design and manufacturing capabilities that would ensure a resounding success in India.

Overcoming challenges

Looking back, the acquisition of Anchor Electricals had presented Panasonic with a gamut of challenges, cultural integration being one among them. However, the company achieved seamless bonding between the existing employees of Anchor Electricals, the Japanese expats working for Panasonic and the new executives and managers hired after the acquisition who came from other MNCs and large Indian companies.

Processes, controls and compliances were the second set of challenges that came to be addressed on a war footing.

In sales and marketing, the Panasonic subsidiary was called upon to create a whole new team structure. This included establishing the trade sales team, a project sales team, product marketing and management teams and a network of warehouses operated by 3rd party logistics companies.

On the manufacturing front, issues related to production capacity, stringent quality control, inventory management and product range had to be addressed. Also, most of the manufacturing processes at Anchor Electricals were manually handled until then. All of those shortcomings were thereafter overcome with a committed annual capital investment and specific interventions.

As the factories had employed a large number of workers (over 70% of them being women), there were also major challenges to be handled in regard to worker welfare, wage compliances, working conditions, hygiene & health, childcare facilities etc. These challenges too were overcome with prioritised initiatives within the first four years post



acquisition. The proactive measures also insulated the company from any interference by external worker unions or industrial unrest of any kind.

Creating the association between Anchor and Panasonic also was another challenge as Panasonic was essentially perceived as a consumer electronics brand. A carefully planned communication campaign helped establish this brand association amongst all stakeholders of the company.

Fast-tracking the growth journey

PLSIND has maintained a steady growth trajectory in these years, with the first few years following acquisition spent merging the business activities, rectifying processes, and developing efficiency both at the plant and corporate level. After its first decade of acquisition, the management took a competitive posture to gain a bigger foothold in new markets and added new service and solution offerings to the company's product line. Technological advancements in energy-efficient solutions in the electrical construction business had created new growth opportunities.

PLSIND has taken strident steps to fast-track its growth journey that include:

- Expansion of product offerings in the existing categories to cater to commercial segments (in addition to residential) and public Infrastructure viz. Metro rail stations, sports stadia, airports, highways, etc.
- Accelerated exports to South Asian markets and forays into Middle East and African markets with the help of local Panasonic offices in those regions.
- Sharper focus on project sales -- direct sales to developers and large government contractors.

- Developing business in areas like smart street lighting, smart metering, EV charging infrastructure, home automation including IOT products, lighting management system, etc.

Panasonic also entered the housing sector in 2017 with its modular kitchen solutions that include wooden flooring , cladding tiles and the like.

Electrifying performance

In the midst of all these developments, PLSIND is expected to clock revenue of Rs 5,500 crore in FY2022-23 – ~7x growth in 15 years. With a 13% CAGR in revenue and PBT CAGR of 14% , the company has performed commendably in regard to ROCE.

From largely being a switch manufacturer in 2007 (accounting for over 65% of sales from Switches), PLSIND today offers a complete range of electrical construction materials (ECM); switches constitute less than 45% of its sales.

Apart from retaining its market leadership in switches (or wiring accessories), Panasonic is among top 5 brands in all ECM categories for residential segment, except in fans. The company has two brands within its ambit – Anchor, and Panasonic (which caters to the premium segment of market).

In companies where the foundation of values and processes are strong, success is guaranteed. PLSIND is a shining example of this. The time and effort spent to establish processes and controls and aligning all employees along same values has helped the company weather many a challenge to emerge as a jewel in the crown of Panasonic globally.



MAKING THE MOST OF GOING CASHLESS

QR-based payments platform PayPay, a joint venture of Paytm, SoftBank Corp. and Yahoo Japan Corporation, has played a catalytic role in Japan's shift toward cashless payments

India's leading digital payments and financial services company Paytm, in partnership with SoftBank Corp. and Yahoo Japan Corporation, has played a pivotal role in the development and launch of the QR-based, cashless payments platform PayPay in Japan in October 2018. Within a span of four years, PayPay has acquired users in excess of 52 million (as of October 2022), having scaled the 44-million mark in the year 2021 itself. The number of merchants on PayPay stands at 3.87 million.

This growth was unfettered by the challenges posed by the Covid-19 pandemic, illustrated by the fact that between April 2021 and March 2022 alone, PayPay had reportedly clocked over 3.6 billion user transactions.

PayPay Corporation, with Paytm holding 5.5% stake and functioning as the technology partner, envisages to promote broader use of cashless payment in Japan and provide highly convenient digital payment services to both consumers and affiliated stores. The venture, that leverages Paytm's technology and SoftBank's sales expertise, is aligned with the Japanese government's aim to increase cashless payments ratio to 40% by 2025 and ~80% in the foreseeable future.

Notably, PayPay launched its service within four months of the idea being conceived. Teams working across three geographies (Tokyo, Noida & Toronto) overcame cultural, linguistic, and time-zone challenges to develop the platform in a tight timeframe. An interesting cultural challenge was the difficulty in explaining the concept of Japanese "kana" - used for names and addresses on merchant applications - to non-Japanese staff members. However, these challenges were overcome through consistent constructive communication between all teams.

Rise to the top

PayPay has stood tall in the highly competitive cashless sphere of payment apps in Japan, with a leading market research firm ranking it as the leading app in Japan in terms of number of downloaded app in 2021. PayPay was ranked even higher, at third position after LINE and Yahoo! JAPAN, among apps used by people in Japan in their 60s. For citizens in their 20s and 40s, PayPay was the eighth and seventh top app, respectively, underlining the app's widespread use by a range of age groups.

PayPay has been able to capture the interests of consumers through its expanding use cases, such as, tax and utility bill payments, and by providing a 24-hour, fee-free service, especially in the P2P segment.

Building on the gains

In Japan, traditionally cashless payments were limited to large chain stores and other large-scale retail outlets, but with the spread of PayPay, digital payments at small- and medium-sized outlets are becoming the norm. In FY2021, PayPay Atobarai (Pay Later) service was introduced.





On the merchant side, the adoption of a push-based approach towards sales aided PayPay's quick acquisition of merchant users. Zero installation costs, conversion of coupons and stamp cards into digital which until recently were being handled by merchants physically, together with the lowest settlement fees in the domestic cashless industry are some of the drivers of PayPay's success in the merchant segment.

Opening new avenues

The gamut of business initiatives launched by PayPay are testament to the payment app's enduring business journey across Japan. The future plan at PayPay is to strengthen cooperation with PayPay Cards, PayPay Bank and PayPay Securities and its financial services business.

Meanwhile, Z Holdings Corporation, the parent of Yahoo Japan, plans to collaborate with PayPay to expand into different businesses. PayPay is expected to become a super app and a gateway to the fintech ecosystem.



Mr Ichiro Nakayama

Representative Director
President and CEO
PayPay

“We've achieved more than was expected and have long met the targets set in the beginning. A big win for us has been that we've secured 'top of the mind' recall value among people; PayPay has become synonymous with the words mobile payments or cashless payments. PayPay now ranks No. 1 in the domestic share of the QR code payment market, accounting for approximately two-thirds of the total transaction volume and number of payments. In interviews with the media, I often say, 'We will become a super app', but I think that becoming a super app is not a goal but something that will happen as a result.”



GLOCALLY NURTURED

PI Industries has carved its own unique place in the ag-chem industry with strong R&D activities, manufacturing capabilities, marketing & distribution of the end-products and farmer engagements, powered by deep collaborations with leading Japanese ag-chem companies and other MNCs globally

Leading Indian agri-sciences company PI Industries Ltd (PI), since its inception in 1946, has pursued a unique business model that lends itself to deep-rooted global collaborations. Operating across the value chain of agrochemicals from R&D, manufacturing, marketing and distribution of products to providing innovative solutions to its MNC customers in a partnership model, PI has pioneered collaborations with Japanese agro-chemical companies and indeed MNCs globally.

As a case in point, in the custom synthesis and manufacturing (CSM) business, the breadth of PI's services range from contract research and process development, to large-scale commercial production, primarily of patented molecules for global companies. PI is currently working with more than 20 MNCs, manufacturing over 25-30 products at the commercial scale and at any time evaluating over 40-45 molecules at its R&D centre. The current order book of CSM exports is ~USD 1.8 billion.

Wide network, high standards

In the Indian domestic market, PI operates through its strong distribution channel of more than 10,000 dealers/distributors and over 75,000 retail points. It has a differentiated product portfolio of in-licensed patented products from large MNCs that are registered in India by PI and sold under its own brands.

PI has a world-class R&D centre at Udaipur in Rajasthan, comprising the latest instrumentation/equipment for process development, process innovation, new chemical entity screening, biological (in-vitro & in-vivo) testing, analytical method development, testing, and greenhouse facility, etc. It also has a kilo plant and a pilot plant for process scale-up. The analytical laboratories have GLP certification, and NABL ISO/IEC 17025:2005 accreditation. Currently, over 500 researchers and scientists including ~150 PhDs are working at this research centre that is fully digitised/paper-less and certified with ISO 27001, thereby ensuring highest standards of information security.

PI has its manufacturing operations in the state of Gujarat. It currently operates 15 multi-product plants at four manufacturing sites in Gujarat. Most of the plants are DCS controlled, fully automated and maintains the best safety standards, and holds QMS and HSE accreditations. Over the years, PI has received several leading awards and recognitions for this.

PI is also one of the highest-rated ESG companies in India with a 93 percentile ranking in the S&P Global CSA ranking. EcoVadis has assessed it in the 'Gold Category' with a 97 percentile ranking. Besides, PI is part of the TFS (Together for Sustainability) programme for some global customers at a very high ranking presently.





Deep-rooted partnerships

PI enjoys deep partnerships and collaborations with Japanese agro-chem companies, some of which go back to the year 1976. Today, the company's joint business with Japanese companies stands at over US\$400 million annually.

These collaborations are in the areas of chemical research, large-scale manufacturing of ag-chem products for Japanese companies for their global sales, as also marketing and distribution of innovative Japanese products for Indian agriculture.

Kumiai Chemical Industry Co. Ltd, one of the leading Japanese ag-chem companies with ~US\$1 billion revenue, is the oldest business partner to PI. The collaboration started more than four decades ago and has grown stronger as the years went by. Both companies have also established a JV company PI-Kumiai Pvt Ltd in 2017 for manufacturing and marketing select products in the Indian market.

Mitsui Chemical Agro Inc is another leading Japanese ag-chem company that PI has been associated with for over two decades. PI is currently marketing and distributing several of Mitsui's innovative products in India. A joint venture company Solinnos Agro Sciences Pvt Ltd registers Mitsui's new products for marketing and distribution in India.

PI is also collaborating with several other leading ag-chem Japanese companies like Zennoh, Nichino, Sumitomo, ISK, Kaken, Nippon, Kyoyu, etc., to either market their products in India or manufacture them in India for global markets. Besides, PI has collaborated with Sony Corporation of Japan for three years to undertake cutting-edge research for some of Sony's electronic chemicals products. Now PI is working with certain Japanese companies in that space.

New avenues

PI is further diversifying its business portfolio into pharma, electronics, imaging and other fine chemical for CSM and distributions that will likely open up more avenues for collaborations with several more Japanese companies in the coming years.

The deep global partnerships that PI commands also stem from the company's strong relations with over 4 million farmers across the country, sustained by delivery of top-quality products, unique solutions, differentiated delivery mechanisms, and last-mile farmer connects.

PI is listed on India's two stock exchanges NSE & BSE, and has a market cap of ~US\$6 billion. With current revenues of ~US\$800 million, consistent growth of ~25% over the last several years, and strong visibility of sustaining this growth momentum, the company is amongst the fastest-growing in the agri-sciences sector in India.



Mr Salil Singhal

Chairman Emeritus
PI Industries Ltd

“For PI, working with the Japanese companies has been an excellent business experience given their emphasis on quality, safety and, most importantly, their commitment to long-term business relationships built on transparency, mutual respect and trust; values which match with those of PI.”



CRAFTING BIO-ENERGY SOLUTIONS

Punjab Renewable Energy Systems Pvt Ltd, backed by leading companies that include Mitsui & Co., Ltd, plays a defining role in the biomass supply chain for the bioenergy industry

Punjab Renewable Energy Systems Pvt Ltd (PRESPL), since its inception in 2011, has been playing a catalytic role in the biomass supply chain for the bioenergy industry, particularly through its focus on biomass to bioenergy projects. While the company signed its first contract in Punjab and thus has the mention of this state in its name, it is tasked to build a pan-India business presence and is now taking the business model to Africa.

PRESPL is deeply committed to its environmental, health, safety, and social responsibility (EHS&G) goals and sustainable business practices, having been founded with the mission of promoting the circular economy.

Keeping in view that India produces more than 1500 million tonnes of surplus biomass, the majority of which is typically burned in the fields, greatly increasing air pollution, PRESPL's business model is built around using this surplus biomass, which is the real renewable (energy) raw material being harnessed for energy.

The end-to-end bio-energy solutions company has a good repository of Biomass Assessment, refined processes for Biomass Aggregation and Logistics, O&M and BOOT contracts with reputed industries as long-tenor Steam Purchase Agreements (SPA). It also has rich experience in the briquetting industry, co-generation plants and Biomass IPP.

PRESPL has served various industry segments including pharmaceutical, FMCG, rubber-tyre, steel and cement with suitable bio-energy and biomass supply chain solutions, and has won several awards for feats, such as, building and operating India's first 100% raw biomass fired boiler, generating jobs by engaging with village level entrepreneurs (VLEs) and increasing farmer income, while addressing the issue of winter stubble burning in North India.

The company has made significant contributions to the UN Sustainable Development Goals 7 and 12, which are linked to Affordable and Clean Energy and Responsible Consumption and Production, respectively, by assisting industry in making strides toward decarbonisation and Net Zero Emissions.

Partnering for a Green Earth

PRESPL is backed by major Investor-shareholders such as responsAbility, Neev Fund (FCDO UK, SBI & SIDBI), Shell Ventures B.V. and Mitsui & Co., Ltd.

By building a strong and financially viable biomass supply chain as the basis of downstream linkages for bioenergy projects, the PRESPL Mitsui's joint vision and commitment to carbon usage reduction, clean RE projects, and being a conscientious global citizen with a sense of urgency for climate change mitigation is all set to create new global benchmarks.





A unique business model

By opting for forward integration as a strategy for business development, PRESPL transitioned from being a supply chain management aggregator of raw biomass from fields across India to venturing into densification of raw biomass, beginning with briquette manufacturing operations. Because the company was relatively new to the briquettes manufacturing business, it developed multiple models of briquetting operations by establishing its own briquetting plants. They also leased briquetting plants, supplied biomass to sick units and got them to convert to briquettes with on the job training, and formed a team to market briquettes across several states.

PRESPL has established a corporate structure in the briquetting industry. When the company engages with clients, they learn that there is a company in a corporate structure that was willing to work and stay for a long time. Following that, the company expanded its business integration by entering the operation and maintenance of boilers, which meant converting biomass into renewable steam energy for the client and generating and selling renewable steam energy -ESCO services.

The third line of business is the sale of steam at cost. PRESPL became an energy utility service provider as a result of this forward integration. Here, too, the company began managing boiler assets for its clients while continuing the backend biomass fuel management, which is the core strength of the PRESPL business model.

The company has also entered the fourth business model, in which PRESPL invests in the boiler asset. These contracts, known as BOOT Contracts (build,

own, operate & transfer contracts), have a term of 10–15 years. PRESPL invests in the boiler in a B2B contract agreement with the client to supply steam at the client side, and this is a rapidly growing business segment for PRESPL.

The fifth business segment is consulting, in which the company conducts biomass supply chain management studies with multinational corporations, government agencies, state government regulators, and the private sector, thereby supporting the build up of biomass-bioenergy industries. The organisation conducts research, builds supply chain management networks, and assists clients in moving forward with their projects thereby supporting rapid expansion of a bioeconomy.

PRESPL is strongly poised to grow in the years ahead with specific emphasis on rural growth, energy security, energy transition to sustainable RE with all global norms of risk mitigation, EHS principles and to develop a sound sustainable & equitable business model.



Lt Col Monish Ahuja (Retd)

Chairman & Managing Director
Punjab Renewable Energy
Systems Pvt. Ltd.

“Focus on Environment, Health, Sustainability & Governance (EHS&G) is the hallmark of the India-Japan synergy. The leadership of Mitsui & Co., Ltd has shown the India-Japan G2G commitment to be translating into C2C and B2B segments while working together to build a market leading biomass-bioenergy company which is being strengthened with good business practices. On behalf of Team PRESPL, we reaffirm our commitment towards building biomass-bioenergy networks in a decentralised format, thereby enabling energy security with clean-green energy across segments of energy demand.”



RALLIS INDIA LIMITED
A TATA Enterprise

DEEPLY ROOTED IN AGRICULTURE

Agri-solutions company Rallis India's exclusive contract manufacturing of an erstwhile patented active ingredient in partnership with Kureha is testament to the vast scope of Indo-Japanese joint business initiatives, especially in the agriculture sector

Rallis India Ltd, a Tata Group company and also a subsidiary of Tata Chemicals with a business history dating back to 1851, is deeply rooted in the realms of agriculture, providing agri-solutions, such as, crop protection, seeds and crop nutrition products. Widely acknowledged for its deep farmer connect, broad agri-inputs portfolio, strong marketing and sales & distribution capabilities in the Indian market, the company leverages its chemistry-led manufacturing capabilities to serve international customers with its own manufactured active ingredients (AIs) and bulk formulation products, along with contract manufacturing services across the crop protection value chain.

Rallis India generates ~ US\$350mn of which ~35% come from its International business. In keeping with its strong global focus, the company has established long-standing business partnerships with Japanese companies – both, on the market side (with crop protection solutions co-developed with Japanese innovators) and on the manufacturing side (by leveraging Rallis India's and indeed the country's manufacturing strengths to undertake exclusive contract manufacturing of crop protection products for Japanese innovators to serve the global export markets). Against this backdrop, Rallis India's contract manufacturing partnership with Kureha, a Japanese innovator company, stands out as an impressive example of Indo-Japanese collaboration. The Rallis-Kureha partnership involves exclusive contract manufacturing of an erstwhile patented AI. The AI is manufactured at a dedicated Rallis facility put up with help of Kureha's investment and uses Kureha's technology. The AI is exported to Kureha and its customers in several international markets including Japan, Europe, North America and South America.

The preferred partner

Rallis India has emerged as Kureha's preferred partner over the years on the back of reliability and timeliness of supply (>99.5% OTIF), consistent quality (high AI purity matching customer specifications along with high and improving customer audit scores), competitive manufacturing cost (leveraging joint efforts of Rallis-Kureha teams) and an excellent EHS and IP protection track-record.

Both partners are committed to exploring all avenues to further grow this long-standing partnership. The recent expansion of the scope of contract manufacturing partnership by addition of an Intermediate is testament to that commitment.

While several factors have contributed to the success of the Kureha-Rallis partnership, two factors merit special mention:

- Both partners are committed to enhancing long-term value creation for the partnership by working closely and leveraging their respective strengths. This has enabled several positive business outcomes like expanding manufacturing capacity with minimal capex, reducing manufacturing cost through continuous improvement projects based on joint review of plant performance and expanding the approved raw materials supplier base to enhance supply security and cost-competitiveness.





- The joint endeavour to build mutual trust through transparency to help create a win-win partnership. As a case in point, Rallis India has adopted a transparent formula-based pricing that gives Kureha full visibility of the manufacturing cost for the AI. Also, all relevant operational performance parameters are shared and reviewed jointly and costs & benefits of identified improvement projects are shared by both partners.

The context

A shared commitment to the partnership's success and the trust built through transparency has helped Rallis and Kureha to forge a stellar partnership.

Keeping up with the efforts to build deep partnerships with Japanese companies, Rallis India has also collaborated with Nihon Nohyaku, a Japanese firm engaged in the development of agrochemicals, to develop and introduce in the Indian market Capstone, a fenoxanil-based mixture that helps farmers tackle the Neck Blast disease that impacts paddy cultivation. The importance of this move springs from the fact that paddy is one of the most important food crops in India, feeding more than 60% of the country's population. Neck Blast is known to be the most destructive disease for paddy and if not controlled will result in super infestations.

Through these partnerships, Rallis India is playing a key role in extending the most reliable agri solutions to the farm sector.



Mr Sanjiv Lal

Managing Director & CEO
Rallis India Ltd

“ We believe that the strong country-level ties between natural allies Japan and India, Government of India's renewed focus on 'Make in India', global supply diversification, needs of Japanese companies and the inherent attractiveness of the Indian market - create a compelling trend for more wider and deeper Indo-Japanese business partnerships. Given Rallis strengths and investments in chemistry-led manufacturing, deep connect with the Indian farmer and a track-record of long-standing win-win partnerships with Japanese agrochemical companies, we believe that Rallis is uniquely positioned to benefit from this trend. ”



ENERGISING SUSTAINABILITY GOALS

Renewables major ReNew Power is contributing significantly to India's thrust on green energy development in partnership with leading Japanese energy companies

ReNew Power, a company founded in 2011 with the goal of revolutionising India's renewable energy sector, is a shining example of how ideas can change the course of history.

The founder of ReNew Power, Mr Sumant Sinha, met with India's "Wind Man" Tulsi Tanti in 2007. The late Tanti persuaded Mr Sinha, who was at the time employed by the Aditya Birla Group and had no real reason to leave, to enter the clean energy sector. Although ReNew Power only started operating in 2012 with a 25.2 MW wind project in Jasdán, Gujarat, the company's course continued to be guided by the vision that Tulsi set forth.

ReNew Power is currently one of India's top renewable energy companies in terms of total energy generation capacity. Over the course of its ten years in business, ReNew projects have produced a large number of jobs, both directly and indirectly. The company is responsible for 1.8% of the country's electricity generation and has helped the Indian government cut down 0.5% of India's 2020 carbon emissions.

Toward a sustainable future

Year 2015 saw a US\$200 million equity investment in ReNew Power from JERA Co. Inc., a joint venture between Chubu Electric Power Co. and Tokyo Electric Power Co., two of Japan's largest utilities. While the investment in ReNew Power signalled JERA's entry into the Indian energy market, ReNew Power saw it as an opportunity to collaborate with one of the world's top energy companies, one with capabilities extending across the entire energy supply chain, from participation in LNG and other fuel resource projects and fuel procurement to fuel transportation to power generation, and one that is committed to the economic development of India.

JERA has provided technical, operational, project development, and management experience to ReNew Power over the course of more than five years. At the same time, the collaboration with ReNew Power has provided JERA the opportunity to establish strong footprints in the Indian renewable energy sector, while expanding its own overseas power portfolio that is integral to the company's plans to secure sustainable growth.

"We look forward to strengthening our relationship with ReNew Power and making a positive contribution to India's economic growth and environmental sustainability by leveraging and augmenting ReNew Power's success in developing its renewable energy capacity," says Mr Yuji Kakimi, President of JERA.

Mitsui & Co, a Japanese investment firm, invested in ReNew Power's Round-The-Clock project, a 1300 MW solar, wind, and storage hybrid project in India, in April 2022. Mitsui was able to take a 49% equity stake in the project and join ReNew as a co-developer of this unique "first of its kind" round-the-clock renewable energy project.





ReNew chose to partner with Mitsui because it is one of the largest Japanese conglomerates and is interested in funding power infrastructure projects. ReNew was also a preferred partner for Mitsui to work with in the renewable infrastructure project space in India because it is the largest renewables company in the country and has a demonstrated track record of in-house EPC & O&M for more than 5 GWs of assets in India.

"Our mission is to build brighter futures for people around the world through infrastructure development. We view India as an extremely promising market for many reasons, including its high economic growth and strong commitment towards decarbonisation. Through this project, Mitsui will accelerate India's clean energy transition together with ReNew, and contribute to the project's successful development by leveraging our extensive global experience in power project development, as well as our wide-ranging business network across industries. We look forward to expanding Mitsui's further collaboration with ReNew beyond this RTC project in India," says Mr Ryoichiro Uno, General Manager in charge of infrastructure projects in India, Middle East, and Africa of Mitsui.

Fulfilling India's global commitments

As India delineated its new energy goals at the COP27 Summit held in November 2022 at Sharm el-Sheikh, Egypt, governed by a long-term strategy for low carbon development involving six key elements that include an optimum energy mix, ReNew Power will have a defining role in the collective efforts to realise these goals. The country's strategy for decarbonisation will call for focused attention on: increase in forest cover, climate finance and investment, engaging community and leaders to adopt an environment-friendly lifestyle, investment in research & innovation, and step up global cooperation in these domains.

Earlier, in the Glasgow COP26 Summit 2021 India had committed to achieving 500 GW of installed non-fossil fuel capacity by 2030 and to source 50% of all its energy from renewable sources by that time. The RTC project will contribute to this goal and support Government of India's initiative to expand the renewable energy industry as part of the nation's historic shift to clean energy.

In order to advance India's ambitious climate plans and achieve its Nationally Determined Contribution under the Paris Agreement, the UN Environment Programme partnered with ReNew Power in 2020 to speed up the development and use of a diverse mix of renewable energy across the nation.

Future goals

For the next two years, ReNew Power intends to invest Rs 30,000 crore in expanding its solar and wind energy capacities. This growth is anticipated as a result of the company's ongoing construction of projects with a combined capacity of 5000MW. Recently, ReNew Power also inked an agreement to supply 210 MW of solar energy to e-commerce giant Amazon.

As part of its efforts to support the National Hydrogen Mission announced by Prime Minister Narendra Modi to help India meet its climate targets and become a hub for green hydrogen, the company also plans to produce green hydrogen in India. In a similar vein, ReNew Power has signed a framework agreement with the government of Egypt to set up a green hydrogen plant in the Suez Canal Economic Zone with an investment of \$8 billion.



Mr Sumant Sinha

Chairman & CEO
ReNew Power

“The RTC project, the first of its kind in India, provides the lowest cost and emission-free 24x7 renewable electricity. We are proud to partner with Mitsui, a leading global conglomerate, to support India's green energy transition and look forward to strengthening this partnership in the future.”

A GROWTH STORY INKED IN INDIA

Sakata Inx (India) has grown at a CAGR of 22% over the previous decade, manufacturing a wide range of inks and equipment supported by in-house R&D capabilities to aid in the production and export of world-class products

India is poised for major economic growth marked with changing lifestyles, rising disposable income, modern retail, and the ever-expanding packaging sector that has driven the demand for printing ink to record highs in recent years.

Sakata Inx (India) Private Limited (SAI), a wholly-owned subsidiary of Sakata Inx Corporation, Osaka, Japan, is one of the country's leading ink makers, with packaging accounting for two-thirds of its total revenue. SAI has been manufacturing and distributing packaging and printing inks and polyurethane resins created at its manufacturing plants in Rajasthan's Bhiwadi and Gujarat's Panoli.

Growing at a CAGR of 22% for the last 10 years, SAI manufactures a wide variety of inks and equipment. In the newspaper field, Sakata supplies inks, plate making equipment and materials that meet the complex needs of newspaper companies, which today require high quality colour images, the ability to print at satellite plants, and faster speeds and higher image quality.

In packaging inks, Sakata has developed specially tailored inks for each substrate, corrugated board, cardboard cup, paper bags, wrapping paper, plastic film metal cans and others. Sakata Inx is particularly active in offering various types of water-based inks and coating materials, and other products that help protect the environment and conserve natural resources.

In the field of packaging application like corrugated boards, flexible film, etc, Sakata offers a complete system for the entire printing process, from designing and plate making to printing and distribution.

The India journey

By signing a technology transfer agreement with Montari Industries Ltd in 1993, Sakata Inx Corporation began its India journey. With a long-term goal of serving the Indian and SAARC markets, Montari Inks Limited was established in 1994 and started operating as an ink manufacturer in India.

Sakata Inx Corporation, Japan participated as joint venture partner with 30% equity in 1995. Consequently, the name of the company changed to Montari Sakata Inks Limited. The Indian joint venture partner exited in 1998, making SAI a wholly owned subsidiary of Sakata Inx Corporation, Japan and was renamed as Sakata Inx India Ltd.

SAI started its highly advanced manufacturing plant in Bhiwadi which commenced commercial production in 1998. It started with its high performance, international quality gravure printing inks to complement the flexible packaging industry. In 2005, SAI launched its offset inks in India. The second manufacturing location was set up in Panoli, which started operations in 2009.

To keep pace with market trends and comply with enhanced legal requirements governing consumer safety, SAI successfully installed manufacturing capacities for non-toluene non-ketonic inks in 2021, at Panoli.

Quality the core focus

In terms of process control, manufacturing method, and machinery installed, SAI's India operations are among the most contemporary in the world. The company has implemented an automated production procedure to ensure that its customers receive international quality inks.





Sakata's whole manufacturing process adheres to sophisticated quality assurance that meet international standards. This demonstrates the company's dedication to total quality management and customer satisfaction, gaining the trust of the global market and its customers.

The company has a cutting-edge R&D facility that is continually working to come up with affordable and environment-friendly solutions.

Caring for the environment

SAI, which is a certified ISO 9001, OHSAS 18001, ISO 14001, and a Sony Green Partner, takes its responsibility towards environment and health very seriously.

The company is committed to sustainability, and as a first step in India, it has begun tracking its carbon footprint and greenhouse gas emissions. When it comes to the Government of India's target of reducing the industry's carbon impact by 40-45%, the corporation is ahead of the curve.

Sakata India has already taken initiatives to put itself ahead of the COP26 agreement criteria. The company has conducted a major exercise to monitor emissions and energy consumption at the stage I, stage II, and stage III levels.

When it comes to its products, Sakata has introduced washable inks, biomass base inks, and various coatings to provide minimal oxygen transmission and water vapour transmission for sustainability compliance. Similar polymeric combinations can be employed in these coatings to manufacture packaging laminates for food packing, ensuring proper laminate recycling.

Accepting Nestlé's strict standards, Sakata's XGL-0415 SR Ink System with no PVC in the ink was introduced in January 2022. Sakata took a proactive approach to developing sustainable inks for food packaging and has already made this acceptable choice available to Indian flexible packaging converters as a PVC-free

ink system. It contains neither PVC nor homopolymer or copolymer.

Future growth

SAI exports its products to the SAARC, Middle East, African, and a few European countries. Continuing its growth story, the company's third plant in the subcontinent, which is also a 100% subsidiary of Sakata India, has commenced commercial production in November 2021 in Bangladesh, about 30 km from Dhaka.



Mr V K Seth

Managing Director
Sakata Inx (India) Private Limited

“ Sakata Inx (India) has a future growth strategy in place. As a result, SAI plans to put state-of-the-art ultra violet ink manufacturing capacity online by December 2022. These inks will help the company expand its product line and meet the diverse needs of its customers in India and around the world. ”



BRIDGING PARTNERSHIPS

Law firm Shardul Amarchand Mangaldas & Co. has played an instrumental role in the forging of several Indo-Japanese joint ventures and business collaborations

Law firm Shardul Amarchand Mangaldas & Co. is known globally for its exceptional M&A, tax, competition law, dispute resolution & arbitration, regulatory litigations, capital markets and private equity practices.



Mr Rudra Kumar Pandey

Partner, Corporate and M&A
Head, Japan Desk
Shardul Amarchand Mangaldas & Co

“In the recent past, we are happy to support Japanese companies’ growing interest in various promising sectors in India, such as, electric vehicles, battery, food, logistics, real estate, green energy, fintech and start-ups. Since India is one of the fastest growing economies in the world and offers vast opportunities, I believe this is the right time for Japanese companies to consider India to be its main strategic partner and consider making investments in diversified sectors which would be beneficial for the growing economies of both the countries.”

The law firm has played an instrumental role in the forging of various business collaborations and joint ventures between Indian and Japanese companies. Summaries of some of the recent key transactions has been provided below:

I. Arrangement between Kubota Corporation (Kubota) and Escorts Kubota Ltd (formerly Escorts Ltd) (EKL); and acquisition of joint control of Kubota over EKL

India’s leading engineering conglomerate EKL, operating in the areas of agri machinery, material handling, construction equipment and railway equipment, and Kubota, a Japanese company engaged in the manufacture and sale of tractors, farm equipment, construction machinery and other agriculture, water, and living environment products, came together in 2019 to set up a JV company, Escorts Kubota India Pvt Ltd (EKI).

EKI, set up with an initial investment of INR 3 billion, promotes technology and export collaborations between the two entities, and undertakes manufacture of high-end, value-oriented utility tractors, primarily for the Indian market. EKI has a manufacturing unit with the capacity to produce 50,000 tractors annually and undertakes sale of EKL and Kubota made tractors in the Indian market.

In 2020, Kubota acquired 9.09% equity stake in EKL for Rs 10.42 billion, as well as 40% equity stake in Kubota Agricultural Machinery India Pvt Ltd (KAI) from its existing joint venture partner. At the same time, Kubota sold 40% of the share capital of KAI to EKL for an aggregate value of Rs 900 million. This transaction paved the way for EKL to become the sole entity for manufacture and sale of the JV partners’ tractors in the Indian market.

In 2022, pursuant to a preferential allotment and consequent open offer, Kubota made investments of approx. USD 1.26 billion and acquired joint control in EKL. The seamless integration of EKL and Kubota is contributing to EKL’s enhanced overall performance.



II. Toppan Inc.'s (Toppan) acquisition of remaining 51% stake in Max Speciality Films Pvt Ltd (MSFPL - formerly Max Speciality Films Ltd):

Tokyo headquartered Toppan, a leading and diversified global provider committed to delivering sustainable, integrated solutions in fields including printing, communications, security, packaging, décor materials, electronics, and digital transformation, acquired an additional 41% shareholding in MSFPL from Max Ventures & Industries Ltd (a holding company of MSFPL), in February 2022. The deal will be completed in two tranches. In the first tranche, Toppan acquired 41% shareholding of MSFPL (as mentioned above) and in the second tranche, Toppan will acquire the remaining 10% shareholding of MSFPL, thereby, making MSFPL a wholly owned subsidiary of Toppan. MSFPL's net profitability went up from ~Rs 140 million in FY2019-20 to ~Rs 1,000 million in FY2020-21.

III. Nidec Corporation (Nidec) acquires 96.48% in Mitsubishi Heavy Industries India Precision Tools Ltd. (Mitsubishi India) through its subsidiary:

Nidec, a Japanese company engaged in development, manufacturing, and sales of small precision motors, home appliance motors, commercial and industrial motors, automotive motors, amongst others, acquired 96.48% stake in Mitsubishi India from Mitsubishi Heavy Industries Ltd through its subsidiary, Nidec India Pvt Ltd. Subsequently, the name of the company was changed to Nidec India Precision Tools Ltd (NIPTL). Currently, NIPTL is India's largest manufacturer of gear cutting tools and broaches.

IV. Hakuodo Inc. (Hakuodo) acquisition of 75% equity stake in Adglobal360 India Pvt Ltd (Adglobal India):

Japan's Hakuodo, a global top 10 integrated advertising and communication agency, acquired 75% equity stake (directly and indirectly) in Adglobal India, a full-service digital agency engaged in digital advertising management and system development capabilities. The transaction involved acquisition of equity shares of Adglobal Singapore (which is the holding company of Adglobal India) from its existing shareholders, and acquisition of equity shares of Adglobal India from its other existing shareholders. The transaction was closed in the year 2020.

As a globally acclaimed law firm, Shardul Amarchand Mangaldas & Co. has been awarded the 'India National Law Firm of the Year, 2020' and nine of its practice areas are ranked in 'Band 1' by Chambers and Partners for 2022. The Firm was also ranked #1 in deal value in the annual Mergermarket India League Tables 2018, 2019 and 2020.



Mr Shardul Shroff

Executive Chairman
Shardul Amarchand Mangaldas & Co

“The relationship between India and Japan has become stronger with time and this is evident by the growing number of investments in India from Japan. Today, Japan is one of the top investors in India and there are many successful stories of Japanese investments in India. I congratulate CII for taking up this initiative of bringing out this compendium of successful stories of India-Japan Business Cooperation on the occasion of the 70th Anniversary of India - Japan Diplomatic Relations this year. I firmly believe that such investments will increase exponentially in the future and will be beneficial for the economies of both the countries.”



IN THE SPIRIT OF ONENESS

Star Union Dai-ichi Life Insurance, a joint venture formed by Dai-ichi Life Holdings, Union Bank of India and Bank of India, has established itself as one of the fastest growing life insurance providers in India

The centuries-old spiritual, civilisational and cultural connectedness between India and Japan dating back to 752 AD when Indian monk Bodhisena visited Japan has formed the bedrock upon which some of the most enduring Indo-Japanese economic, business and socio-cultural collaborations have been architected. This spirit of oneness inspired Japanese life insurance major Dai-ichi Life Holdings, a company with 120 years of business experience since its founding in 1902, to explore for collaboration with Indian financial entities to spread its footprints in India.

Diligent prospecting of collaborative opportunities in India paved the way for Dai-ichi Life Holdings to establish deep collaboration with two Indian public sector banks – Union Bank of India and Bank of India – to form the joint venture life insurance business under the banner Star Union Dai-ichi Life Insurance Co. Ltd. (SUD Life Insurance).

SUD Life insurance has an authorised capital of Rs 250 crore, with Dai-ichi Life Holdings having 45.94% shareholding in this venture, whereas Union Bank of India and Bank of India have 25.10% and 28.96% shareholding, respectively.

Overcoming challenges

Dai-ichi Life's India market foray was not without challenges. The Japanese life insurance major, that has operations in more than 10 countries and 16 cities worldwide, had an India presence since 2005, with operations in Mumbai and New Delhi.

As Government of India eased the restrictions on FDI in the domestic insurance sector, Dai-ichi Life initiated talks with Bank of India for a joint venture in 2006, and subsequently with Union Bank of India. The talks fructified with all three entities coming together to form SUD Life insurance in December 2007. The JV agreement signing ceremony was much celebrated in New Delhi with the attendance of then Finance Minister of India, Mr P Chidambaram and then Ambassador of Japan to India, Mr Yasukuni Enoki.

Following the JV formation, it took another year for SUD Life insurance to obtain the company licence from the Insurance Regulatory and Development of India (IRDAI). Meanwhile, a core team, comprising secondees from each of the promoter companies and fresh hires, was put together to prepare for the business launch. As a project team, Dai-ichi Life itself assembled a group of ~20 professionals with expertise in a variety of fields, including corporate planning, marketing, distribution strategy, product development, investment management, operation and system development, risk management, actuarial, finance, and accounting.

SUD Life insurance was all set to launch its operations in 2008 when the city of Mumbai came to be besieged by a terrorist attack in November that year threw as under all launch plans.





Strong launch

Eventually, after nearly four years since its formation, the joint venture launched its business in India in February 2009. SUD Life achieved operational profit by the 5th year of its business, cleared all accumulated losses in 9th year and started to give dividend payments in its 10th year. SUD Life Insurance has since grown by leaps and bounds to establish a strong branch network of both partner banks, thus becoming one of the leading companies in the bancassurance field, and reaching the 10th position with respect to new business premium collection in its 13th year of operations – year 2022.

When the Covid-19 pandemic broke out, SUD Life Insurance demonstrated remarkable resilience to the new business challenges by maintaining a strong focus on prudent expense management, timely asset allocation, timely raising of capital and adoption of digital mediums for customer acquisition and servicing. These measures helped reinforce the company's customer centricity while creating great value for all its key stakeholders.

Now, as India and Japan commemorate 70 years of bilateral diplomatic ties, SUD Life Insurance figures prominently among the major Indo-Japanese collaborations that had been formed in these seven decades. On a larger plane, Mr Abhay Tewari, MD & CEO of SUD Life, states that "a lot of things have changed because of the pandemic. Customers have realised that they need to be prepared for bad times

which many of them had gone through during the pandemic. Insurance used to be a push product, but now people are asking for it."

Onward growth journey

SUD Life Insurance remains committed to its objective of creating a long-term sustainable business model and profitable franchise, while staying true to its vision of 'Protecting Families, Enriching Lives'. With significant expansion of its distribution network and with increased levels of digitalisation, SUD Life Insurance is poised to expand its business footprints across the country.

Moreover, SUD Life is now expanding its play to emerge as a truly multi-channel player with exposure to other channels such as digital acquisition, agency, corporate agency & broking and promoter bank associated RRBs. An enhanced play on acquisition, coupled with reimagined process and service management, and an industry-competitive digital quotient will complement SUD Life's core strengths of disciplined fiscal management and robust track record on corporate governance to emerge as an even larger contributor to the Indian life insurance industry.



Mr Abhay Tewari

Managing Director & CEO
Star Union Dai-ichi Life Insurance

“ We really appreciate that we at SUD Life Insurance are a part of the history and one of the joint venture companies that embodies the Japan-India friendly relations. We will continue to put our best efforts to grow further and contribute to 'Protecting Families, Enriching Lives'. ”



BANKING ON BILATERAL BUSINESS EXPANSION

State Bank of India, Japan offers a wide range of loan products to Indian enterprises doing business in Japan, and Japanese company subsidiaries establishing their India footprints

Beginning its business journey in Japan in 1980 with a branch office in Tokyo, State Bank of India (SBI) has come a long way in providing key banking support to Indo-Japanese businesses while offering a wide range of loan products, such as trade finance, project finance, other customised products suited to the term and structure required for the purpose, apart from related forex products and deposit products - both for corporates and individuals.

State Bank of India, Japan opened its second branch in the country in Osaka in 1984, primarily to serve the sizable Indian community in the Osaka-Kobe area. The Kansai region where the SBI Osaka branch functions is the most important economic, business and international trade centre in Japan, next to Tokyo. The Osaka branch, just like the bank's Tokyo branch, rapidly expanded its scope of business with focus on bilateral commercial loan facilities, participation in the locally originated syndicated finances, trade finances, remittances and deposit acceptance, among other services.

Tailored solutions

Down the years, SBI Japan has been catering to Indian corporates raising JPY loans in Japanese and South East Asian banks and global corporates in South East Asia. The bank focuses on assisting Japanese corporates establishing their subsidiaries in India. Also, a loan product tailor-made for the Japanese subsidiaries has been rolled out that meets the initial funding requirements of Japanese company subsidiaries in India.

In the effort to expand SBI's footprint in Japan, the bank has entered into MOUs with local banks, such as, City Banks and Regional Banks. These MoUs provide a platform for SBI and the partner banks to work for mutually beneficial transactions and to create an avenue for Japanese banks to cater to their customers in India through SBI's Indian branches.

SBI Tokyo would like to be a bridge between India and Japan, helping Japanese corporates establish themselves in India and to tap the business opportunities that are bound to increase in the coming years.

In support of 'Make in India' initiatives

More recently, SBI announced that it has signed a loan agreement of \$1 billion with Japan Bank for International Co-operation (JBIC). The loan will provide funds for manufacturers, suppliers and dealers of Japanese automobiles in India. The financing will help promote Government of India's 'Make in India' initiative.

Of the total loan amount, \$600 million will be financed by JBIC and \$400 million by other participating banks - SMBC, MUFG Bank, Mizuho Bank, Shizuoka Bank and Bank of Yokohama. JBIC will provide a guarantee for the portion co-financed by the participating banks. The loan is intended to promote smooth flow of funds for the whole range of business operations of Japanese automobile manufacturers in India. SBI had inked a similar agreement with JBIC for \$1 billion in October 2020.



JBIC has disbursed \$1.5 billion to SBI to finance Maruti Suzuki's supply and value chain in the country, and is reportedly ready to facilitate \$500 million more. On this, Mr Dinesh Khara, Chairman, SBI said: "The Covid-19 crisis delivered a significant shock to global trade, disrupted production lines and depressed global demand. This collaboration between SBI and JBIC will help the bank in extending loan facility to the entire supply chain at a time when people are preferring personal mode of transport."

Likewise, SBI's Deputy Managing Director (International Banking Group), Mr C Venkat Nageswar said: "It is a historic occasion for both SBI and JBIC, as for the first time we are entering into an untied loan. This will assist in achieving our Prime Minister's vision of making India Atmanirbhar".

Pertinent to note that JBIC is a policy-based financial institution, wholly owned by the Japanese government, with the objective of contributing to the sound development of Japan, the international economy and society. SBI, on its part, is an Indian multinational, public sector banking and financial services statutory body with a 200-year legacy.





BUILDING TRUST - ONE STEP AT A TIME

Sumitomo Mitsui Banking Corporation is taking strident steps to expand its business footprints in India by offering a comprehensive range of banking and financial solutions that meet the requirements of its clients

Sumitomo Mitsui Banking Corporation (SMBC), a leading global financial institution that is a core part of the Sumitomo Mitsui Financial Group, is one of the major Japanese banks in terms of assets, and has outstanding credit ratings across its global network that spans 41 countries and regions, 16 of which are in Asia.

SMBC was established in 2001 following the merger of the two leading banks: Sakura Bank, formerly Mitsui Taiyo Kobe; and Sumitomo Bank. In December 2002, SMBC became a subsidiary of SMFG, a holding company created through a share transfer.

This bank's impressive history dates back more than 400 years. In the Asia Pacific region, the Tokyo-headquartered bank has its operations centred in Singapore. As a full-service commercial bank, SMBC Singapore offers a variety of wholesale banking products to regional business. In order to serve their customers' global needs better, their offices in India are supported by an offshore team in Singapore to extend funding support to Indian corporates. The teams work closely with the global network to serve customers at a transnational level.

India presence

SMBC India's market presence was established in New Delhi, with operations commencing in March 2013. The Mumbai and Chennai branches were opened in March 2017 and November 2020, respectively.

SMBC's operations in India are focused upon serving its customers' global needs better, and the offices in India are supported by an offshore team in Singapore that extends funding support to Indian corporates. The teams work closely with the SMBC global network to serve customers at a transnational level.

SMBC India provides the onshore wholesale banking services for Japanese corporates and MNCs that operate in the Indian market, as well as Indian companies requiring cross-border financial solutions. SMBC India also has strategic alliance partners to widen the product offerings to customers across the country.

On December 1, 2021, SMBC's parent company SMFG announced the completion of purchase of a 74.9% equity stake in Fullerton India Credit Company Ltd from Fullerton Financial Holding Pte Ltd, a wholly owned independent portfolio company of Temasek, a Singapore-headquartered investment company.





SMFG will eventually acquire 100% stake of FICC. Through this investment, the SMBC Group gains a retail finance platform in India, which is essential for expansion of its Asia franchise. In addition to large corporates already served by SMBC India, the retail finance platform enables the SMBC Group to also support MSMEs and self-employed/salaried individuals in the market. Moreover, SMBC's focus in India extends beyond its business, as it contributes to the local communities meaningfully through its CSR initiatives.

SMBC India plans to enhance the product range & customer base. In the current scenario it has developed a varied product mix containing Deposits, Cash Management Services, Loans, Remittance, Trade Finance, Foreign Exchange Business & Derivative Business. SMBC in India intends to strengthen the product mix to serve its customers better. In addition, SMBC has showcased continuous commitment towards India and has brought in capital of USD 1.2 billion between September 2012 and March 2020 from the Head Office and built a net-worth of INR 96.1 billion as of 31st March 2022.



Mr Toshitake Funaki

CEO, Sumitomo Mitsui
Banking Corporation, India

“ We aim to not just be the best Asian bank but also one of the most preferred financial institutions in India, here to serve our customers, employees and communities. ”



TURBO-CHARGING THE AUTO COMPONENTS BUSINESS

Tata AutoComp Systems has established a strong global presence in the business of design, development, manufacturing & supply of auto-components by establishing joint ventures with leading companies across geographies that include well established Japanese auto component manufacturers T.RAD and GS Yuasa

Tata AutoComp Systems, which is in the business of design, development, manufacturing & supply of auto-components and associated services delivered to automotive OEMs, has deep-rooted business ties with Japan through its joint ventures with Japanese companies T.RAD (earlier Toyo Radiator) and GS Yuasa. The auto components major, that caters to the passenger vehicle, commercial vehicle, 2 & 3 wheeler, tractor & off-road, allied industries, and aftermarket segments, was also earlier in a JV with the Japanese company Yazaki.

Tata AutoComp Systems has come a long way since its inception in 1995, when the company was established by the Tata Group to cater to the rising demand for auto components in India following the liberalisation of the Indian economy. The entry of multinational OEMs like Toyota, Ford, GM and others to set up manufacturing facilities in India, and the foray of Indian automotive OEMs like Tata Motors and M&M into passenger vehicle manufacturing, had spurred great demand for auto components that paved the way for Tata AutoComp's growth journey. Today, the company has 15 business units including 9 JVs with global auto component players, and 51 manufacturing facilities spread across India, China, Europe, North America, and Latin America.

Highly collaborative

At the very outset, Tata AutoComp aimed to offer the most advanced portfolio of products, and that inspired the company to partner with multiple Global Tier 1 companies while also building its own competencies in select product domains. Hence, it partnered with T.RAD (earlier Toyo Radiator) to offer engine cooling solutions and with GS Yuasa to launch lead acid automotive batteries in India.

The joint venture Tata Toyo Radiator Ltd was established in 1998 to introduce aluminium brazed radiators as a substitute to copper brass radiators in the Indian automotive industry. Down the years this JV expanded its offerings that now include engine and powertrain cooling solutions to multiple segments of the auto industry like passenger vehicles, small and light commercial vehicles, medium and heavy commercial vehicles as well as 2 wheelers. It also serves many allied industries like genset manufacturing.

The business expansion was augmented by Tata Toyo Radiator's investment in an R&D centre that was fully equipped to design and develop engine and powertrain cooling solutions locally. This R&D centre has successfully developed solutions for its customers when the Indian auto industry moved to Euro VI in 2020. It is also designing and developing solutions for emerging segments like the electric vehicle with cooling plates and modules, and cooling solutions for H2 fuel cell vehicles, consumer durables, and the Railways as well.





As stated earlier, Tata AutoComp also entered into a JV with GS Yuasa in 2005 to set up Tata AutoComp GY Batteries for the launch of lead acid automotive batteries in India. These batteries are sold to OEMs directly as well as in the aftermarket under the brand name ‘Tata Green Batteries’.

Over the years, this JV has been able to establish a wide sales and service network in India with over 3,000 outlets, while becoming the 3rd largest selling automotive battery brand in India in terms of market share. It is also a leader in VRLA (Valve Regulated Lead Acid) batteries which are widely used for 2-wheelers. Tata AutoComp GY Batteries has successfully catered to multiple customer segments including the Indian Army.

Growth factors

On a larger plane, Tata AutoComp has developed and reinforced its JVs on the strength of:

- **Trust and Transparency:** Tata AutoComp, being part of the Tata Group, is a value-based organisation and places a premium on trust and transparency in its relations with partners and customers.
- **Good Governance:** Each of the company’s JVs is governed by a Board of Directors with adequate representation of the partners.
- **Protecting Partners’ IP:** Tata AutoComp ensures the protection of the partners’ IPs at all times.
- **Scale-up of Business:** Tata AutoComp has steered its JVs’ growth through launch of new products, enhancement of their technological capabilities, and forays into new market segments.

In line with the transition in the automotive industry from IC engines to electric mobility, Tata AutoComp has set up the Electric Vehicle Component Business Vertical that provides products from “Charging to Driving”, such as, battery packs, e-traction motors & drives, battery cooling system, electric compressors and EV chargers. Tata AutoComp is indeed among the first in India to invest in setting up dedicated facilities to cater to the EV component market.



Mr Arvind Goel

Managing Director & CEO
Tata AutoComp Systems Ltd

“ We are very proud of our association with our JV partners, in particular T.RAD and GS Yuasa. Our relations are time tested and have grown in strength and scale. We enjoy very good relations with all our partners and are confident of further growing these JVs in the future. ”

POWERING TECH-TONIC SHIFTS

TCS Japan promises to support customers' aspirations for business growth and transformation by acting as their gateway to globalisation and a catalyst for technology-led business innovations

Tata Consultancy Services, the pioneer of the 'disruptive' outsourcing model responsible for the dynamic rise of Indian IT software exports, is one of the world's 'Big Four' IT services brands along with IBM, Accenture, and HP.

TCS entered the Japanese market in 1987 and in 2014 established a Japanese subsidiary, Tata Consultancy Services Japan Ltd (Japan TCS), with Mitsubishi Corporation as its partner, and began full-fledged business in Japan.

Today, TCS Japan supports customers' business-transformation aspirations through services and solutions spanning the fields of business, technology and engineering, leveraging the power of IT and digital technologies. TCS registered global annual sales of US\$25.7 billion in fiscal year ending March 31, 2022.

Merging two legacies

TCS began doing business in Japan over 20 years before establishing its Japanese subsidiary when the IT major saw that Japan, with its huge number of multinational corporations, would become a significant market as it built its global operations. At the time, many Japanese enterprises trailed the rest of the globe in terms of business application of digital technology.

This was due in part to the fact that traditional Japanese business techniques did not rely on machines, but on the implicit element of trust created between people. That was an excellent business model, yet inefficient.

Concrete exploration of the IT services joint venture began in 2010 with the commencement of in-country visits to TCS development and delivery facilities, and the engagement of young personnel from Mitsubishi Corporation's IT subsidiary IT Frontier (ITF) in TCS' own training programmes for new recruits at Thiruvananthapuram.

However, it appeared to be rather tough for TCS to start from a scratch and offer IT services in Japan. Having operated independently until then, TCS recognised the need to partner locally to bring the front-end scale and familiarity desired by Japanese clientele. Conversely, against a backdrop of customers' heightened demand for digitally enabled business transformation both domestically and abroad, ITF recognised the need to expand its technological and geographical capabilities with a trusted global partner.

TCS and Mitsubishi Corporation inaugurated their joint venture in July 2014. The choice of partner stemmed from cultural-affinities and long-term relations between the Tata Group and Mitsubishi Corporation, and a belief that this common DNA would ensure the envisioned business synergies of their IT-services JV would become a reality.

With business imperatives aligned, time was then devoted to ensuring familiarisation and integration at an interpersonal level. As a services business centred on people and the expertise they bring to the table, this component was critical in turning theoretical synergies into executable realities, and instilling belief in a shared purpose.

At its inception, the JV brought together Mitsubishi Corporation's ITF with TCS' Japanese entity, and a smaller joint venture 'Nippon TCS Solution Centre' (established in 2012) which was a precursor to this substantially larger partnership.



Building a strong hybrid company

Although TCS focused on the Japanese market because of its potential to meet the growing needs of its Japanese customers, it did so in an unconventional way. As a result of which today as a joint venture between TCS and Mitsubishi Corporation, TCS Japan offers services with a hybrid of expertise and best practices from across the globe, and a deep understanding of the culture and strengths of Japanese enterprises.

To bring best-in-class solutions to its customers, TCS Japan has developed a distinctive Japan-centric Delivery Model (JDM) that harnesses the company's global and local professionals in hybrid teams. At present, more than 8,000 professionals – ~4,000 including business partners based in Japan and ~4,000 in Japan-centric Delivery Centres (JDCs) in India – work seamlessly to support the needs of Japanese customers. This extensive hybrid collaboration gives the JV the scalability and capabilities that enables it to meet requirements of all types and sizes.

Evolution & milestones

TCS Japan continues to evolve, with the development and localisation of processes that enable customers to better tap the full value and global expertise that TCS has to offer.

The distinctive JDM as an extension of TCS' global delivery model, and the establishment of strategic JDC in India has helped TCS Japan to address various cultural and linguistic challenges, both real and perceived, and allow teams and

clients to focus on the crucial agenda of how to build resilience, ignite innovation, and drive the business forward.

As a joint venture, TCS Japan has been the stage for various firsts within TCS. One such was the inauguration of TCS Pace Port Tokyo, the first in a series of TCS Pace branded 'phygital' hubs where customers get help not only guide and inspire innovation, but to render it into real-world, functional solutions. TCS Japan's work around the application of Digital Twin technologies has also sown the seeds for new business opportunities with customers beyond the shores of Japan.

A unique model

The JV does not follow the conventional onsite/offshore development and operation model where a bridge engineer is placed onsite (Japan) and the offshore team is entrusted with development and operation. Instead, professionals with the necessary skills and experience are assigned to each project, regardless of whether it is a local or global project. The staffing structure is unique in that more than 30% of all employees on the onsite side are expats, but depending on the nature of the project, experts from TCS Japan and TCS Global are assigned to both onsite and offshore locations accordingly. This ensures necessary flexibility in terms of capacity and capabilities to deliver value to the clients.



Mr Hiromichi Kakihara

President & CEO and
Representative Director
Tata Consultancy Services Japan Ltd

“Beyond our roots in Japan and India, TCS Japan brings a wealth of diversity with members from over 31 nationalities. We come together with a common goal to bring the best that TCS has to offer, and to deliver unrivalled value to our customers in Japan. Ours is a culture of learning and growth where diverse perspectives are welcomed as strength, and the shared aspiration to bring something new to the market is a source of pride.”

BONDING WITH THE BEST

The partnership between Tata Motors and Hitachi Construction Machinery brings to the fore a unique amalgamation of cutting-edge Japanese technology and Tata's strengths of localisation

Tata Hitachi Construction Machinery Co. Pvt. Ltd is a world-class construction equipment manufacturer and one of India's largest hydraulic excavator companies, serving the country's infrastructure and mining needs. Established in 1961 as the Construction Equipment Division of Tata Engineering and Locomotive Company (TELCO), the company offers a diverse portfolio of excavators, backhoe and wheel loaders, and dump trucks, as well as a variety of attachments, parts, and expert service solutions.

To provide customers access to high-quality used equipment, the company has a presence in the used equipment market with its value plus and premium range of certified used equipment. The company's Kharagpur re-man centre offers customers a variety of options for re-manufactured aggregates that deliver value at a lower cost than new components. Tata Hitachi runs full-fledged R&D facilities in Dharwad and Kharagpur for developing indigenous and collaborative equipment. The first Mini excavator TMX20, India's first and only hydrostatic wheel loader TL340H, and the backhoe loader Shinrai are among the models designed and developed in-house.

The company stays ahead of the technology curve by deploying AI, IoT, and telematics which are an integral part of its offerings. It also offers ConSite (Consolidated Solution for Construction Sites) and inSite (insight into your job site) - proprietary technologies that enable customers to remotely monitor their machines.

A rich legacy

Tata Motors and Hitachi Construction Machinery (HCM) joined forces as technical collaborators in 1984.

This was the start of a partnership that would go on to be one of the most long-lasting in the Indian construction equipment industry. The collaboration has confirmed both partners' intent to provide advanced cutting-edge technology to address the country's infrastructure and mining needs, as well as to build the India of the future.

Core values driving growth

Tata Hitachi is the result of two mutually reinforcing philosophies: Hitachi Construction Machinery's aspiration to provide customers with advanced cutting-edge technology, and Tata's ethos of trust-based leadership and inherent localisation strengths. Tata Hitachi celebrated its 60th anniversary of operations in November 2021.

The company's focus is on the development of India and its infrastructure by providing customised solutions for all infrastructure and mining needs, based on the vision of providing 'Reliable Solutions for Building a Greater Tomorrow'.

The company's ability to deliver dependable solutions begins with a comprehensive range of machines that ensures its customers have the exact type of equipment they require.

Tata Hitachi has identified Corporate Social Responsibility as a key business process as well. The joint venture is committed to improving the quality of life for identified communities located in and around the units of its operations. This is accomplished through periodic assessments of their needs and the continuous enrichment of supporting initiatives. This is intended to facilitate a process in which Tata Hitachi and its communities collaborate on social development as equal partners.

Key milestones

Tata Hitachi has undergone numerous developments and reorganisations over the last six decades. Since the first 955 crane was rolled out in 1961, the company has expanded and bolstered its product line-up over the years to meet the evolving customer requirements in the construction equipment market. Tata Hitachi's Dharwad manufacturing facility,



which spans 118 acres, began operations in 1998, and the following year, its construction equipment business unit was spun off into a separate company, Telcon. The partnership was formally strengthened in the year 2000 with the signing of an 80:20 joint venture between Telco and HCM.

In 2005, Tata Motors Ltd and Hitachi Construction Machinery Company Ltd (HCM) signed a new joint venture agreement that allowed HCM to increase its stake in their JV company Telco Construction Equipment Company Ltd (Telcon) from 20% to 40%. In 2009, the company opened its Kharagpur manufacturing facility that produces a wide range of medium and large-sized earth moving equipment for a variety of construction and mining activities.

Tata Motors and HCM signed a new agreement for 40:60 stake in their long-standing partnership in 2010. In 2012, the business changed its name to Tata Hitachi Construction Machinery Company Private Limited, or just Tata Hitachi.

These achievements encouraged the partners to continue moving forward with the zeal and fervour that have characterised the joint venture over the decades.

Future plans

Tata Hitachi prioritises its outreach to customers through a strong distribution network. The company's focus is also on exports to SAARC nations and sales through Hitachi Network in Africa and the Middle East.

Tata-Hitachi anticipates growth in double digits for the next few years as a result of India's accelerated infrastructure growth. The government's decision to increase road construction to approximately 25,000 km in two years and build some 22 Green Express Highways is what gives the construction equipment manufacturer its confidence. The Government also intends to increase mining sector production over the next couple of years.

During the fiscal year 2021-2022, the company reported revenues of about Rs 4,000 crore despite weak demand caused by COVID-related headwinds.

Roads, irrigation, mining, and the railroad industry served as the primary demand generators. Tata Hitachi intends to expand its product line in order to reach a top line of Rs 4,800-5,000 crore by the fiscal year 2023-2024.



Mr Sandeep Singh

Managing Director
Tata Hitachi Construction
Machinery Co. Pvt. Ltd.

“The partnership between Tata Motors and Hitachi Construction Machinery brings to the table a unique amalgamation of cutting-edge Japanese technology and Tata's strengths of localisation as well as leadership with trust. This forms the foundation of the company's success and its market leadership in the Indian Construction Equipment industry for several decades now. Tata Hitachi is steadfast in our intent of expanding our commitment towards supporting the nation building drive of the Government by developing infrastructure for road, rail, ports, and urban development. We stand resolute in our pledge of 'Chalo Desh Banaye'.”

BEST OF BOTH WORLDS

Tech Mahindra has had great success in building enduring business partnerships with leading Japanese tech companies, while adhering to its long-held principle 'We are one entity'

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and society to Rise. It is a USD 6 billion organisation with 163,000+ professionals working across 90 countries helping 1,279 global customers, including Fortune 500 companies. The company is focused on leveraging next-generation technologies including 5G, Blockchain, Metaverse, Quantum Computing, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers.

Tech Mahindra is the only Indian company in the world to receive the HRH The Prince of Wales' Terra Carta Seal for its commitment to creating a sustainable future. It is the fastest growing brand in terms of 'brand strength' and amongst the top 7 IT brands globally. With the NXT.NOWTM framework, Tech Mahindra aims to enhance 'Human Centric Experience' and drive collaborative disruption with synergies arising from a robust portfolio of companies. Tech Mahindra aims at delivering tomorrow's experiences today and believes that the 'Future is Now'.

Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Venturbay Consultants Pvt Ltd, a subsidiary controlled by Tech Mahindra, emerged as the victorious bidder to buy a controlling position in Satyam Computer Services Ltd in 2009. This resulted in the foundation of Mahindra Satyam, which went on to make many significant acquisitions before being merged with Tech Mahindra in 2013.

The acquisition produced a US\$2.7 billion technology services powerhouse with a team of 84,000 employees serving 540 customers in 46 countries.

Building synergy

Japan has been a strategic priority market for Tech Mahindra, where the business has long invested and has been operating for over 25 years. Tech Mahindra has been serving Japanese companies in the telecom, banking, manufacturing, retail, and health & life science verticals by leveraging knowledge from its Cloud, ADMS, ERP, ESRM, Data Analytics, and Integrated Engineering service portfolios. In Japan, the company's three specialty portfolios, ERP, Customer Experience, and NPD (new product development), are its primary growth pillars.

One of the most important strategic tools for Tech Mahindra to work with and grow alongside its partners is joint venture. JVs have been established in this context with major Japanese corporations like Mitsui (MKI), Toshiba (TDSL), and Rakuten.

One such strategic relationship is with the Sumitomo Group, which is represented by Sumitomo Corporation Tech Mahindra (SCTM) Engineering, a joint venture between the Sumitomo Group and Tech Mahindra. This entity combines the best of two organisations: Sumitomo Corporation, which engages in multifaceted business through integrated corporate strength, and Tech Mahindra, which brings deep domain expertise backed by cutting-edge technology, as well as experience in transforming customers' businesses around the world, including Europe and North America.

This JV was formed in December 2020, with Sumitomo and Tech Mahindra each owning 50% of the equity.

The relationship imperatives

During leadership conferences like CEATEC, Tech Mahindra noticed there is a void for catering to the demands of Japanese engineering organisations at the



crossroads of a new era in technology and business model innovation, as R&D embraces quickly evolving enterprise engineering goals. This concept prompted Tech Mahindra to seek a suitable partner in Japan that could assist the tech behemoth in achieving its objectives.

Playing on individual strengths that complement one another became the starting point for finding a suitable business partner. It was necessary for both entities to understand the ramifications of the standalone services portfolio on the JV services portfolio in order for this to be executed. It was also critical to consider how the repackaged portfolio could impact the business environment. This would help each organisation to enhance its forecasting pipeline, reflect the changing nature of the market, set appropriate business volume expectations, and provide much-needed protection on respective ownership of intellectual property.

The separation and consolidation of anticipated operating processes/activities for the JV was a massive task for both parent firms in order to align their individual best practises. Every organisation has its own method of prioritising and monitoring the efficiency of operational activities.

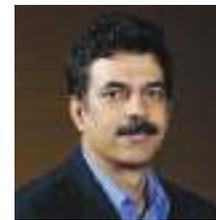
Overcoming the obstacles

One of the most difficult components of developing a JV has been achieving cultural alignment, which is not always confined to national or regional aspects. The original 'Feasibility Assessment' was extremely beneficial to Tech Mahindra in mitigating these challenges.

Furthermore, with relevant message and leadership advice, the organisation found the right balance between the 'Push and Pull' nature of the JV.

Transparent and timely communication while dealing with initial failures also aided in defusing stressful events on the ground. It was critical to instil the concept of 'We are one entity' throughout the JV.

By adhering to these standards, Tech Mahindra has had great success not only with SCTM, but also with other partners such as Mitsui (MKI), Toshiba (TDSL), Rakuten, and others.



Mr Anuj Bhalla

Digital and Cloud
Transformation Leader
President & SBU Head
APJI Enterprise, Tech Mahindra

“India and Japan working together to promote corporate and business links is a step in the right direction. It is necessary to identify possibilities for Indian IT specialists in both countries to help new software businesses. After establishing the first 'IT Corridor' in Japan, it is now time to adorn it with Japanese and Indian ecosystem strengths alike, enabling seamless exchange of ideas and talent to ensure co-creation of distinguished services for global markets.”



BEST OF HEALTH

Over the years, Terumo India has grown to touch over 10,000 lives each day, with an expanding field force and distribution network.

If there is one industry that regularly goes through a period of profound and disruptive transformation, it is healthcare. Establishing a niche here would require continuous innovations approach and the passion to bring the best healthcare to society. Terumo Corporation, established in 1921 with headquarters in Tokyo, has been a pioneer in offering cutting-edge medical solutions. With over a century of experience, Terumo Corporation, with its unwavering goal of "Contributing to Society through Healthcare", has more than 28,000 employees and is breaking new ground with its innovations and market strategies in more than 160 countries around the world. In India, Terumo serves the needs of patients, medical professionals and society through its two subsidiaries – Terumo Penpol Ltd and Terumo India Pvt Ltd.

The trailblazers

Terumo Corporation established its presence in India in 1999 through a joint venture with Peninsula Polymers (Penpol) Pvt Ltd, a pioneer of biomedical device manufacture in India. With a vast population and high incidence of coronary heart disease, India's healthcare ecosystem presented a significant readiness for innovative medical devices and technologies. This led to the establishment of a wholly-owned subsidiary, Terumo India Pvt. Ltd.

Established in 2013 with headquarters in Gurugram, Terumo India is today a market leader in trans-radial intervention and has a strong presence in the percutaneous intervention segment. It markets products for cardiac and vascular surgery, which are used in a wide range of essential procedures, from coronary artery bypass grafting to valve replacements and heart transplants, from aortic aneurysm repair to surgeries for peripheral artery disease. The company also serves the pharmaceutical industry through high quality prefilled syringes and needles. Over the years, Terumo India has grown to touch over 10,000 lives each day, with an expanding field force and distribution network.

Today, its presence in India straddles the continuum of medical technology in R&D, innovation, manufacturing, physician and health-worker education, distribution, storage and warehousing, contract services and sales and marketing, with almost 1,600 employees in both the companies.

Terumo India also plays an important role in furthering medical and clinical skills of healthcare professionals in India through its state-of-the-art training centre Terumo India Skill Lab (TISL). Operating in both physical and digital formats, the lab has delivered high quality programmes to over 10,000 healthcare professionals (HCPs) on aspects pertaining to cardiovascular health.

As one of the fastest growing medical devices companies in India, Terumo India remains committed to transforming its business while driving performance with innovation, digital mindedness and inclusive culture.

Terumo believes the growth of the business is the sum total of the growth of its individual associates. Channelling its strong culture towards business goals, it plans to drive business performance on the pillars of agility, quality, creativity while preserving the collaborative spirit. Terumo India achieved the Great Place to Work certification conferred by the Great Place to Work® Institute for 2 consecutive years.

Key milestones

With close to 25 years presence in India, the Indo-Japanese collaboration has made several meaningful contributions to India's healthcare ecosystem, as follows:



- Created the world's largest blood bag manufacturing facility employing 1,500 persons
- Established a Global innovation Centre engaging 150 R&D scientists
- Established a state-of-the-art training facility for healthcare professionals in Gurugram
- Trained over 10,000 HCPs
- Played an instrumental role in executing the annual Japan India Regulatory Symposium
- Was the first Medtech firm to join Japan India Institute for Manufacturing (JIM) – to train young students on 'Monozukuri' for manufacturing excellence
- The Special Postal Cover and commemorative 'My Stamp' was released by the Postmaster General (Operations), Delhi Circle, Department of Posts, Ministry of Communications, Government of India, New Delhi on completion of 100 years
- Grants Perfusion Scholarships to marginalised students
- Created the Japan Medical Device Association in India (JMDAI) – a common platform for Japanese medical device companies in India to collaborate and create long-term impact on Indian healthcare

Mr Shishir Agarwal, Managing Director, Terumo India Pvt Ltd holds the mantle for advancing the company's mission of 'Contributing to Society through Healthcare' in India and is responsible for driving the performance of Terumo's India businesses across cardiac & vascular and hospital products' segments.

The road ahead

A key priority for Terumo is to bridge the market gap in providing patient-focused solutions for healthcare providers. The company aims to address this by delivering innovative products and solutions across the country through an expanded footprint. Some of the company's priorities include advancing access to focused therapies, introducing AI-enabled patient solutions, improving patient outcomes through professional education and clinical support and strengthening the Government-industry relationship.

Terumo India continues to bring access to patients and healthcare professionals with best-in-class products. Some of the recent partnerships and product launches that address unmet needs for patients in India is testament to the ethics that Terumo follows. Terumo has entered into a partnership with a US based Company, the market leader in specialty medical products to introduce its range of world-class biopsy devices in India. These products complement Terumo's portfolio of vascular solutions, access and core products. Terumo has also introduced ReDS Pro™, which represents the gold standard for monitoring and managing heart failure patients, to Indian healthcare. ReDS Pro™ is used to measure the absolute lung fluid volume in patients, which has strong correlation with symptoms of Coronary Heart Failure (CHF). As a revolutionary effort, Terumo launched FineGlide™, a superior sterile pen needle for patients requiring regular insulin injections or other intravenous medication. Designed to be compatible with most commonly available sterile pens in India, FineGlide™ raises the bar for patient comfort and thereby, drug compliance.



Mr Shishir Agarwal

Managing Director
Terumo India Pvt Ltd

“As a company that is committed to ‘Contributing to Society through Healthcare’, we are in India to enhance the country's dynamic healthcare ecosystem by partnering with medical professionals and providing patients the gift of better health through superior quality and innovative products.”

PACKAGING A GROWTH STORY

Adding Max Speciality Films to Toppan's existing packaging business network powers the company's full-scale advance into the expanding Indian market

Toppan, a global leader in communication, security, packaging, décor materials, and electronics solutions, has increased its stake to acquire a majority shareholding in Max Speciality Films Private Limited (MSFL), a leading Indian manufacturer of biaxially-oriented polypropylene (BOPP) films, in February, 2022.

Headquartered in the state of Punjab in India, MSFL which was founded in 1990 had been an equity method associate of Toppan since 2017, when Toppan acquired a 49% stake. Effective February 1, 2022, it has become a consolidated subsidiary. In addition to enabling Toppan to make a full-scale entry into the BOPP film business in India, the investment will support efforts to expand the company's network for supplying mono-materials to diverse customers in global markets, contributing to the creation of a sustainable society.

Catering to sustainability-related demand

With production bases in Japan, other parts of Asia, and North America, Toppan operates a wide-ranging packaging business centred on GL Barrier, a transparent vapour-deposited barrier film that commands the leading share of its global market. Toppan's medium term plan, announced in May 2021, takes digital and sustainable transformation as its key concepts and identifies priorities in the packaging business to be catering to sustainability-related demand, establishing networks facilitating local production for local consumption, and accelerating global expansion.

Since making its initial investment in MSFL, Toppan has participated in the business as a minority shareholder. Increasing its stake from 49% to 90% and bringing MSFL on board as a consolidated subsidiary has enabled Toppan to strengthen its business in the growing Indian market for BOPP films, which are anticipated to see demand as a more readily recyclable mono-material for packaging.

The addition of MSFL and its extensive knowledge of the Indian market to the Toppan Group facilitates an accurate understanding of the needs of a huge market of 1.3 billion people and secures a film development and manufacturing base in a location that will be key for enhancing the global supply network for mono-materials.

Expanding India footprints

Synergies are expected to be produced by bringing together MSFL's BOPP film manufacturing know-how and Toppan's forming technologies for barrier and other films to drive global expansion of the supply network for sustainable packaging. Adding MSFL to Toppan's existing packaging business network, meanwhile, will enable a full-scale advance into the expanding Indian market and strengthen business in India as a destination for sustainable packaging developed by Toppan.





“Demand for sustainable packaging is growing every day, and development of packaging and materials that meet those needs has become essential,” said Mr Masahiko Tatewaki, Managing Executive Officer of Toppan’s Global Packaging Business.

Toppan and Max Speciality Films participated jointly for the first time in the PackEx India 2022 in Mumbai, presenting their high barrier films. Fusing Toppan’s barrier film and packaging businesses with Max’s production and marketing capabilities with extensive knowledge of a film sector and Indian landscape, the two companies showcased the Toppan GL Barrier films and packaging technologies.

Toppan presented its film products as well as barrier packaging materials in the form of microwavable packaging and paper-based composite containers. Max showcased their suitability for mono-material packaging biodegradability and outstanding barrier performance at the Expo.

Toppan has added to its comprehensive range of GL Barrier brand products centred on transparent barrier films by developing new polypropylene (PP) mono-materials barrier packaging with outstanding heat and water resistance, making it suitable for retort sterilisation.

In 2021, Toppan published its sustainability report to enable all stakeholders to further their understanding of the group’s activities and to enhance

engagement. It provides a comprehensive view of sustainability activities, including initiatives focused on the sustainable development goals, approaches to climate change, and efforts to advance diversity and inclusion. This will determine Toppan’s onward business journey in India and other markets.



Mr Masahiko Tatewaki

Managing Executive Officer
Toppan Inc.

“Furthering our partnership with Max Speciality Films, its experienced team under CEO Manohar Kumar, and its unique BOPP film products and technologies will be a significant advantage as we expand our packaging business.”

AT THE CUTTING-EDGE OF SCIENCE & TECH

Diversified business group Toray Industries is growing its footprints in India in highly specialised areas that include manufacture of polypropylene spun-bond raw material, and resin compounds

Toray Industries, Inc., founded nearly a century ago in January 1926, is a well known Japanese diversified business with interests in fibres and textiles, performance chemicals, carbon fibre composite materials, environment and engineering, life-sciences, and other fields. The company, with total revenue at JPY 2,28.5 billion and over 48,000 employees globally as at March 31, 2022, has 317 subsidiaries – 116 in Japan and 201 overseas.

Highly diversified

Toray Industries manufactures, processes and undertakes the sales of the following products:

- Fibres and textiles: Filament yarns, staple fibres, spun yarns, woven and knitted fabrics of nylon, polyester, acrylic and others; non-woven fabrics; ultra-microfiber non-woven fabric with suede texture; apparel products.
- Performance chemicals: Nylon, ABS, PBT, PPS and other resins and moulded products; polyolefin foam; polyester, polyethylene, polypropylene and other films and processed film products; raw materials for synthetic fibres and other plastics; fine chemicals; electronic and information materials and graphic materials.
- Carbon fibre composite materials: Carbon fibres, carbon fibre composite materials and moulded products.
- Environment and engineering: Comprehensive engineering; condominiums; industrial equipment and machinery; IT-related equipment; water treatment membranes and related equipment; materials for housing, building and civil engineering applications.
- Life sciences: Pharmaceuticals; medical devices, etc.

Toray Industries has long developed waterproof breathable fabrics, and has rolled out waterproof breathable fabrics with varying features and specifications to match market needs. In response to the growing market demand for such fabrics, the company has rebranded its Dermizax™ range, mainly for winter sports, outdoor activities, and golf.





Engagements in India

Toray Industries forayed into India market in the 1960s, mainly in trading activities. In 2010s, the Japanese MNC established plants in the states of Gujarat and Andhra Pradesh to manufacture and market polypropylene spun-bond that is the raw material for disposable diapers, and resin compounds that is the raw material for automobile parts, and fabric for car airbags.

Toray Industries' group companies operating in India are:

- Toray Industries (India) Private Ltd -- The representative office of Toray Industries, Inc. in India and for Manufacturing & Sales of polypropylene spun-bond and resin compounds
- Toray International India Pvt. Ltd -- Import, export and general trading services
- Toray Kusumgar Advanced Textile Pvt Ltd – for manufacture and sales of basic fabric for airbags

Toray Industries is committed to its motto of leveraging innovative technologies and advanced materials for sustainable development of the regions where the company has set up its plants.



Mr Yukichi Deguchi

Executive Advisor
Toray Industries, Inc.

“Toray has been developing key materials for hydrogen production, transportation, storage and consumption. We are open to collaboration in the field of hydrogen in India.”

TOSHIBA

RESHAPING THE FUTURE, FOR A NEW DAY

Committed to the growth of the nation and dedicated to the betterment of society, Toshiba group has been an integral part of India's socio-economic fabric for nearly 60 years and is committed to contribute to India's continuing development and its emergence as a strong and resilient economy

Toshiba Group is working for a sustainable future for the earth and its people by contributing to the realisation of carbon neutrality and a circular economy. For many years now, Toshiba has engaged in businesses that support essential infrastructure. Today, the knowledge, technology and customer connections cultivated through these businesses are invaluable assets for Toshiba to continue draw on them and create new value.

Infinite possibilities

India is Toshiba Group's manufacturing and export hub for the international delivery of products and services, and home to software development centres that support the group's global innovation network. Through the energy and infrastructure businesses in India, Toshiba Group is closely aligned with the government's initiatives, 'Make-in-India', 'Clean Ganga', and 'Clean India', and currently provides over 8,500 jobs at seven group companies across the country.

Toshiba group in India

Delhi

- Toshiba India Private Limited (TIPL)
- Toshiba Water Solutions Private Limited (TOSHIBA WATER)
- TPSC (India) Private Limited (TPCS(I))

Mumbai

- Toshiba Johnson Elevators (India) Private Limited (TJEI)

Bengaluru

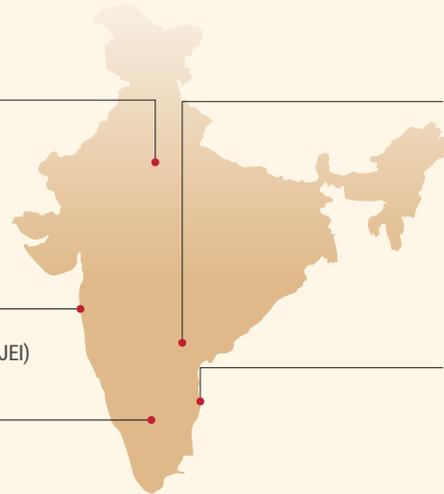
- Toshiba Software (India) Private Limited (TSIP)

Hyderabad

- Toshiba Transmission & Distribution Systems (India) Private Limited (TTDI)

Chennai

- Toshiba JSW Power Systems Private Limited (TJPS)
 - Chennai Factory
 - Gurgaon Office





Toshiba India Private Limited (TIPL): TIPL is the corporate representative company in India and also offers solutions in hydroelectric power, railway systems, SCiB™ rechargeable batteries, industrial lightings and security & automation products that support India's sustainable development.

Toshiba JSW Power Systems Private Limited (TJPS): TJPS implements state-of-art technologies and processes in maintenance, renovation and modernisation of thermal plants. Its portfolio of innovative solutions that enhance the efficiency and reliability of the energy industry include TOSHIBA SPINEX for Energy, services that promote digital transformation and EtaPRO™, IoT solution for preventive maintenance. The company is also ready to introduce Carbon Dioxide Capture Utilization and Storage (CCUS) solution, which helps to separate and capture CO₂ that can be converted into other valuable products. These new solutions will support the industrial transition towards carbon neutrality.

Toshiba Transmission and Distribution Systems (India) Private Limited (TTDI): As a leader in T&D industry and supporting "Make in India" initiative of the Government, TTDI designs, develops and manufactures T&D products such as power & inverter duty transformers, gas insulated switchgears in India. TTDI is offering not only such products but also solutions to the emerging renewables energy segment by custom built products including complete project execution.

Toshiba Water Solutions Private Limited (Toshiba Water): Toshiba Water has established India as the international business centre for its water & wastewater management business. It provides complete, single-source services from engineering, design to construction, installation and O&M of water and wastewater treatment facilities. It also offers IoT system as a service to the new and existing plants for remote monitoring and management.

Toshiba Software India Private Limited (TSIP): TSIP has been at the forefront of developing cutting edge technologies and providing innovative software solutions. TSIP creates state-of-art products & software solutions at all layers of

software architecture & function as a technology hub by leveraging technologies like AI/ML, IoT, Cloud solutions, Embedded Software & Systems Development, Application Development, Software Testing, Data Science and ERP Solutions across multiple domains. The company recently launched an Ideathon with a venture capital firm to spur the entrepreneurial skill development for its employees and inspire engineer innovative solutions that can solve business and social problems of India.

Toshiba Johnson Elevators India Private Limited (TJEI): TJEI is India's leading elevator company that provides world-class, energy-efficient and safe vertical transportation systems in the Indian elevator & escalator market utilising the comprehensive technological infrastructure developed by Toshiba over 140 years of history.

Committed to people, committed to the future

Sustainable development is fundamental for securing inclusive future growth while protecting the environment. By integrating sustainability into its business goals, Toshiba addresses real and changing environmental and societal challenges. The company makes full use of its strengths in energy, infrastructure, devices and digital technologies to advance the quest for carbon neutrality and resilient infrastructure.



Mr Shuichi Ito

Managing Director
Toshiba India Private Limited

“ At Toshiba, the main plank of our management philosophy is, ‘Committed to People, Committed to the Future.’ We have an unwavering drive to make and do things that lead to a better world. I stand resolute in Toshiba's commitment to India and look forward to reinforcing our long-term partnership with customers and partners to support India's sustainable development and turn on the promise of a new day for India. ”



QUALITY, DURABILITY & RELIABILITY

Toyota Kirloskar Motor powers ahead in the Indian automotive sector with focus on QDR

Established in the year 1997, Toyota Kirloskar Motor Pvt Ltd, a joint venture between Kirloskar Group and Toyota Motor Corporation, has won the trust of over 2 million customers. Toyota's thrust on putting its 'Customers First' is key to the JV successfully matching customer expectations across 25 years. The Japanese auto major's renowned reputation for Quality, Durability and Reliability (QDR) has enabled Toyota Kirloskar Motor to create a powerful brand in the Indian automotive market.

Toyota Kirloskar Motor avowedly upholds Toyota's principles of QDR. The case of the Innova car model recording over 1 million kilometers on the odometer with just regular maintenance illustrates the company's promise of unmatched vehicle quality. The auto major's continued success indeed stems from the 'Toyota Production System' that has evolved through continuous research and creativity. TPS involves distinctive practices like the kanban cards and quality circles that have been adopted even by a few other OEMs. With the accent on 'Daily Improvements' and 'Good Thinking, Good Products', TPS has become a world-renowned production system.

Likewise, the Toyota spirit of monozukuri (sustainable manufacturing involving high-level craftsmanship) is referred to as the 'Toyota Way'. Besides, Toyota has pursued a sustainable method of making its cars ever safer, environment friendly, reliable and comfortable.

Staying ahead of the curve

Toyota Kirloskar Motor enjoys access to the most advanced mobility technologies. The company has directed particular attention to meeting all auto safety norms, regulatory provisions, and stringent emission standards to deliver best-in-class products and services.

In the continued efforts to stay ahead of the growth curve, Toyota through its group company (TIEI) is producing TNGA 2/1.5-liter hybrid engines with the new technology Atkinson cycle for high thermal efficiency.

Toyota Kirloskar Motor is also deeply committed to the goal of building a globally competitive manufacturing ecosystem in India that provides strong support to local industries. To help achieve the 'Make in India Goals, the company has achieved high level of localisation at its vehicle plant. An In-House Tool Manufacturing (IHTM) facility has also been set up catering to in-house & supplier tooling requirements. Local production of the e-drive system (by TKAP) is another key initiative building electrified power train in India for catering to both domestic and global markets.

Moreover, additional investments by the venture of the order of Rs 48 billion, as announced in May 2022, will create more jobs and contribute to widen its supplier base. The company is focused on enhancing local sourcing of machinery and equipment by collaborating and building the capabilities of local suppliers & in-house.

Contributing to 'Skill India' mission

Toyota Kirloskar Motor has trained more than 77,300 employable youth through various skill development initiatives. The company is committed to the goal of developing one Industrial Training Institute (ITI) in every district of Karnataka (31 districts). Through the Toyota Technical Education Program (TTEP), the auto major is mentoring trainees at 56 institutes across 22 states in India. In addition, Toyota Kirloskar Motor has tie-ups with Governments of Karnataka, Kerala, Odisha, Tamil Nadu, Maharashtra, Haryana, New Delhi and Telangana to extend skill enhancement programmes to students and faculty members. Over the years, Toyota's skill outreach has expanded contributed significantly to the 'Skill India' mission.

Toyota strives to reflect 'Continuous Improvement' and 'Respect for People' in all its operations. Toyota's Quality Circles promote teamwork, innovation and productivity, while providing the best opportunities for the employees to grow and excel. In this regard, the Toyota Technical Training Institute (TTTI), recognised by Japan-India Institute for Manufacturing (JIM), focuses on the holistic development of those under training, by imparting deeper knowledge in automobiles, while strengthening the skill levels of rural



youth (craftsmen) and their physical fitness. Over the years, TTTI students have been participating in world-skill contests and winning accolades & medals (26 global skill champions have emerged till date, with 3 bronze medal winners in 2022).

In harmony with nature

Toyota is working to achieve ‘Carbon Neutrality by 2050’ & ‘Net Zero Carbon in Manufacturing Operations’ by 2035. Currently, Toyota Kirloskar Motor is using 100% renewable energy for the grid electricity needs at its plants. The company has also achieved a 90% reduction in freshwater usage for manufacturing processes.

Besides, Toyota Kirloskar Motor has created a 25-acre ‘Ecozone’ theme park that highlights the importance of climate change mitigation, and features elements of 3R (reduce, reuse, recycle), a medicinal garden, methods for conservation of natural resources, among others.

Toyota is a pioneer in electrified technology and is contributing to ‘mass electrification’ in India with clean, green mobility solutions, such as, xEVs – fuel cell electric vehicles, hybrid electric vehicles, battery electric vehicles and plug-in hybrid electric vehicles, and use of alternative fuels like ethanol. Globally, Toyota has sold more than 20 million xEVs (cumulative sales).

Giving back to society

Toyota Kirloskar Motor social outreach programmes have touched the lives of over 2 million people making a difference through sustainable CSR interventions in the key areas of Education, Health & Hygiene, Skill Development, Environment & Road Safety focusing to instill behavioral changes and bring about a real positive

change in one’s lives. Some of the key initiatives include construction of school building, school bus donation, installation of drinking water RO plant, afforestation, Lake Development etc.



Mr Vikram S. Kirloskar

Vice Chairman
Toyota Kirloskar Motor

“Our 25-year long joint venture rooted in strong Indo-Japan relations, both from the cultural and business standpoints, reaffirms our shared values and principles. Over the years, our robust bilateral investments and collaborative engagements in India have contributed to local socio-economic development through our diversified, transparent, and resilient ways of doing business. As a further step into the greener future, through our envisioned global framework, we aim to achieve practical and sustainable technological advancements that best meet the customers’ varied choices. Through our holistic approach, we will continue to strongly contribute to the country’s sustainable growth and create a vibrant, happy society.”



GROW WITH INDIA

Japanese trading and investment company Toyota Tsusho India Pvt Limited curates its own unique role in India's collective efforts to achieve industrial self-sufficiency and become an Atmanirbhar Bharat

Japanese trading and investment company Toyota Tsusho India Private Limited, having established its presence in India in 1999, has continually aligned its business activities with India's industrial priorities of which self-sufficiency or atma nirbharta is one critical facet. The Bengaluru-headquartered company has business operations in seven other cities that include New Delhi, Mumbai, and Chennai, under the aegis of its five business divisions -- covering metals; global parts & logistics; machinery, energy & plant projects; chemicals & electronics, and corporate.

Down the years, Toyota Tsusho India has developed deep expertise and networks in the realms of automotive business, resource recycling, and global supply chains. The company prides itself on its management's strong focus on corporate governance, safety and Kaizen (continuous improvement).

ELV recycling

The parent company Toyota Tsusho Group in Japan is engaged in End of Life Vehicles' (ELV) recycling business since the 1970s, and has undertaken environment-friendly ELV dismantling and recycling business in several countries around the world. Leveraging its global experience in this domain, the Toyota Tsusho group and Toyota Tsusho India together entered into a 50:50 joint venture with Maruti Suzuki India Limited (MSIL) in October 2019 to set up Maruti Suzuki Toyotsu India Private Limited – a pioneering initiative to promote organised, transparent, environment-friendly dismantling of ELVs.

Maruti Suzuki Toyotsu India, headquartered in New Delhi, operates a vehicle scrapping and recycling unit in Noida, in the state of Uttar Pradesh. The 10,993 sq.m. facility has the capacity to scrap and recycle over 24,000 ELVs annually. Built with an investment of over Rs 44 crore (~US\$5.5mn), the facility uses modern and technologically advanced machines to dismantle and scientifically scrap ELVs.





- **Mobility:** Accomplish sustainable growth in mobility, accelerate expansion of electrification business and OEM production support.
- **Carbon Neutrality:** Undertake initiatives to reduce carbon footprint in the company's operations and achieve carbon neutrality, primarily focusing on reducing greenhouse gas emissions of Toyota Tsusho India group companies, suppliers, and establishing decarbonising businesses in India.
- **Resource Recycling:** Contribute to the development of a resource recycling-based society, expand the ELV recycle scheme, and strengthen automotive plastic and battery recycling businesses.
- **New Business Initiatives:** Promote innovative businesses in India and leverage the know-how of Toyota Tsusho Group to in various other auto industries & non-automotive industries. And expand these innovative businesses to other countries.

Maruti Suzuki Toyotsu India astutely follows Government of India's thrust on self-reliance, and in that spirit has installed entirely India-manufactured equipment at its facility. In taking strident steps in ELV recycling business, the JV company encountered several challenges. For instance, the regulatory regime in India governing environment-friendly ELV dismantling was at a nascent stage and so compliance was a relatively complex process. However, the Ministry of Road Transport and Highways, Government of India pro-actively supported companies such as Maruti Suzuki Toyotsu India in addressing the teething troubles.

Having committed itself to the vision of Atmanirbhar Bharat, Maruti Suzuki Toyotsu India was called upon to undertake massive market search for procuring high quality India-made machines for its facility. The efforts paid off as the company was able to procure high quality equipment, backed with robust after-sales support. Yet, there are a gamut of "day-to-day" operational challenges that are to be addressed with due support from all project stakeholders.

Pillars of business

At a high level, Toyota Tsusho India is avowedly committed to its goal of 'Grow with India', by entering into partnerships with diverse Indian affiliates across the country. Toward this, the company has established four pillars of business:

Mr Yahiro accords high priority toward aligning Toyota Tsusho India's activities with Hon'ble Prime Minister Narendra Modi's clarion call for Atmanirbhar Bharat Abhiyaan. The company plans to expand this business to different regions of India, and play a catalytic role in India's endeavour to promote a circular economy.



Mr Nobuaki Yahiro

Managing Director
Toyota Tsusho India Private Limited

“ We consider it as a great honour for us to contribute to the future of Indian society through our new business journey and collaboration with our legacy experience across the world and a mature Indian workforce. ”



GOING PLACES

Transsystem Logistics International, a joint venture between Mitsui & Co., Ltd. and Transport Corporation of India, has carved its own niche in providing high quality logistics solutions to Japanese automotive manufacturers operating in India

Even as Government of India initiates pioneering measures to trim logistics costs to about 8-9% of GDP, and pushes ahead with the National Logistics Policy to bring about transformative changes in India's logistics infrastructure and services, Transsystem Logistics International Pvt Ltd will come to play a defining role in this space.

The company, which is a joint venture between Mitsui & Co., Ltd. (51%) and Transport Corporation of India (49%) for providing end-to-end logistics solutions to Japanese automotive companies operating in India, has been widely acknowledged for ushering in global best practices in logistics operations and management.

Total solutions

Since its inception in 1999, Transsystem Logistics International provides comprehensive logistics solutions for inbound and outbound transportation, warehousing and crossdocking throughout India. The company owns and operates ~370 trucks, while nearly 2,000 trucks are managed through partner or vendor companies for transportation of various automotive OEM products (2- & 4-wheelers), as also those of auto component suppliers.

Headquartered in Bengaluru, and with operational bases in Gurugram, Chennai, Pune, Hosur (Tamil Nadu), Becharaji (Gujarat), and Neemrana (Rajasthan), and a recently opened warehouse in Guwahati (Assam), Transsystem Logistics International is successfully ensuring just-in-time deliveries to its customers.

The JV company maintains laser focus on safety, quality and lean logistics, predicated to the philosophy that providing services without accidents and damages, and with optimum resources, will significantly augment the value delivered to the customers. The high quality logistics solutions are backed by the company's strong crisis management capability, robust systems, dedicated personnel, and TCI's expansive logistics network in India.

When it comes to safety, Transsystem Logistics International has been implementing Japanese best practices for development of its workforce, such as, KYT (Kiken Yochi Training) -- an activity to motivate members to recognise and predict hazards, and conduct pre-dispatch and post journey counselling as a standard practice.

The company also maintains strict compliance to industry regulations as they directly relate to safety and quality of services.





Some of the key milestones achieved by the JV company are:

- Introduced the milk run concept for collection and delivery of inbound parts for automotive production, using side open trucks with forklifts in place of conventional manual loading/unloading, and crossdocking, thereby minimising inventory and lead time.
- Introduction of fully covered trailers for car transportation.
- Adoption of Japanese safety practices for truck drivers, such as, daily training, pre- and post-trip counselling, and use of new technologies to monitor the fleet, such as, CGP (Common GPS Platform) and on-board cameras.
- Launch of multi-modal logistics services (sea & rail).
- Establishment of own HQ building in Bengaluru on a 20-acre truck yard, and set up of truck maintenance and driver training facilities.
- Expansion of services across regions – latest being the establishment of own parts distribution centre in North East Region.

Way forward

Transsystem Logistics International is also working toward expansion of its service offerings in order to provide total logistics solutions, and plans are afoot to take its services to non-automotive industries as well.

Pertinent to note that Mitsui & Co., has also invested in TCI Cold Chain Solutions, which is a cold chain logistics business of Transport Corporation of India to tap into the rising demand for temperature-controlled logistics

solutions in India. The investment was made at a time when commercial and domestic demand for refrigeration in India is expected to quadruple in India to 2,400,000 tonnes of refrigeration over the next 20 years, according to the India Cooling Action Plan (ICAP).



Mr Yosuke Kawakami

Managing Director
Transsystem Logistics
International Pvt. Ltd

“Our vision is to become the most admired logistics company for quality and safety in India. We plan and execute utilising best practices acquired from experience working with global customers through the Mitsui group, and supported by the vast logistics network and expertise of the TCI group in India. We continue to challenge ourselves to introduce new technologies and expand our services beyond our existing portfolio.”



STRENGTHENING INDIA'S SUPPLY CHAIN

TVS Toyota Tsusho Supply Chain Solutions Ltd is racing ahead of the curve in India's supply chain sphere

TVS Toyota Tsusho Supply Chain Solutions Ltd (TVSTT) is a joint venture company established in 2014 by Chennai-based TVS Supply Chain Solutions, a part of the India based over US\$2 billion TVS Mobility Group, and Japan-based Toyota Tsusho Corporation. Over the years, the JV company's operations have scaled up, and is generating an estimated annual revenue of Rs 62 crore.

TVSTT has earned contracts in a variety of industries, including but not limited to automotive, aerospace, wind energy, agriculture and farming equipment, and connectors. One such contract is with a large global sustainable mobility provider, under which TVSTT administers the client's complete line feeding as well as additional MRO and ad hoc support services.

TVS Supply Chain Solutions is a US\$1.3 billion company and currently has presence in 25 countries and a workforce of 17,300+ employees, of which ~3700 work outside India.

How it all began

In 2012, TVS Supply Chain Solution (TVS SCS, previously known as TVS Logistics Services Ltd) stepped up its efforts to build business with global companies, and that was when it came across Toyota Tsusho Corporation as a global supply chain company. The joint venture between the two companies was forged by 2014.

Both companies were imbued with similar values and the ambition to build a globally acclaimed supply chain venture. This led to the JV establishing its unit in the Free Trade Warehousing Zone at J Matadee FTWZ, Chennai in 2016.

The company began with a 16,000 sq.ft warehouse and has steadily bolted on more capabilities and a wider customer portfolio. TVSTT FTWZ relocated to a larger warehouse of 200,000 sq.ft and now serves a wide range of customers with its value-added services. TVSTT began 3PL operations for two-wheeler manufacturers in Chennai in accordance with the company's plan and with the assistance of the Japanese counterpart.

Overcoming challenges together

As both parent organisations were considerably large, any potential conflict of interest had to be proactively dealt with. Both partners trained eyes on the areas of mutual interest, and less on matters that would impede the joint initiatives. Toward this, the JV's organisational structure and roles were well defined and managed. Although both parties were represented on the Board, all Board decisions were made unanimously. In review sessions, including the Board meeting, the partners also guaranteed effective corporate governance.





It is this collaborative spirit that paved the way for the formation of the JV with a share capital of Rs 2 crore. The company has developed over the years to reach the level of Rs 62 crore, with a ROCE of 17% and nearly no debt.

Future plans

The JV is constantly looking for ways to expand by acquiring customers for the current set of services, expanding facilities, and expanding facilities across many locations.

The joint venture business will see accelerated growth as more Japanese firms reach Indian markets and as Government of India redoubles the initiatives to strengthen Indo-Pacific cooperation. Also, in line with the company's growth strategy, both partners are working towards expanding the 3PL business by adding more niche competencies.



Mr S Ravichandran

Director
TVS Supply Chain Solutions Ltd

“TVSTT, a JV of TVSSCS and Toyota Tsusho India, has been achieving great success with utilising the strengths of each partner company. This new hybrid model of business creates a unique business model and will have a bright future. Indo-Japanese relationships have innumerable business opportunities like TVS Toyota Tsusho's success story.”



THE 'ONE SOMPO' MODEL

Universal Sampo, joint venture of Sampo Japan Insurance Inc. and the Indian banking consortium made up of Indian Bank (previously Allahabad Bank), Indian Overseas Bank, Karnataka Bank, and Dabur is scripting a remarkable business success story in the Indian insurance domain

Awarded the 'Best BSFI Brand' of 2021 and 2022 by the business daily The Economic Times, Mumbai-headquartered Universal Sampo General Insurance Co. (Universal Sampo), is a joint venture of Sampo Japan Insurance Inc., a fortune 500 super brand with over 130 years of operations, and Indian Bank, Indian Overseas Bank, Karnataka Bank, Dabur Investments.

Universal Sampo offers 218 IRDAI-approved products and 1,490 add-on insurance covers for motor, accident & health, and home for individuals, shopkeeper package, crop and other non-life packages for SMEs, and fire, marine, engineering, employee benefit, project Insurance, liability, and other special products for corporates.

The insurance JV has a strong distribution network of agents, point of salespersons, bank branches, automobile dealers, brokers, common service centres, and digital platforms with 117 offices across India and representation through its 1,700+ digitally equipped personnel.

As of March 31, 2022, the firm declared a paid-up capital of Rs 368.18 crore, net worth of over Rs 1,129 crore, a gross written premium of Rs 3,487 crore, assets under management (AUM) of Rs 3,741 crore, and a solvency ratio of 1.92 times.

The general insurer also boasts of maintaining a claim settlement ratio of over 98% and a robust technology architecture to serve clients better.

Beginning of the India Journey

The Indian insurance market was liberalised in August 2000, allowing foreign corporations to own up to 26% shareholding in insurance companies in India. A few years later, Sampo Japan Insurance Inc (Sampo Japan), which is present in several emerging markets, made the decision to enter the Indian market to serve the sizable number of Japanese companies doing business in India and to take advantage of the expanding retail market in the country.

Sampo Japan assessed the options for collaborations with Indian promoters, and eventually decided upon establishing a joint venture in 2007 with the Indian banking consortium made up of Indian Bank (previously Allahabad Bank), Indian Overseas Bank, Karnataka Bank, and a private investor (Dabur).

Guiding principles

Since its inception, the JV's guiding philosophy has been to place special emphasis on the value of trust, which is an imperative for any successful business collaboration. With its top-notch technological know-how and extensive international experience, Sampo Japan was able to complement the Indian partners' extensive market experience. With a strategic long-term perspective on the Indian insurance market in general and Universal Sampo in particular, Sampo Japan remains the JV's largest promoter shareholder, holding 34.61% of the equity capital.





Sompo Japan has played a significant role in all company operations since its establishment, and Universal Sompo has been continuously profitable since 2014, owing to the combined efforts of all shareholders. In FY21-22, the company increased its revenue base to Rs 3,500 crore.

Future goals

The company will make every effort to fully adopt the 'One Sompo' model that which focuses on profitability, innovation, and overall wellbeing while keeping focused on sustainability and raising insurance penetration in India, along with all of its other shareholders.

Sompo Japan plans to keep maintaining a sizable percentage of the company's stock while working with all stakeholders to make operational and strategic decisions. Sompo Japan will remain the strategic partner going forward and is cognizant of the emerging business opportunities in India's insurance sphere.



Mr Sharad Mathur

Managing Director &
Chief Executive Officer
Universal Sompo General
Insurance Co Ltd.

“ We at Universal Sompo are incredibly grateful for the strategic advice and support Sompo Japan has provided us over the years through both formal and informal channels. The transformation efforts of Universal Sompo have been enhanced by their extensive industry knowledge and worldwide leadership. ”



STEERING PARTNERSHIPS FOR GROWTH

The Uno Minda Group has formed strategic alliances with technically competent companies to capitalise on the synergies that result from collaboration; this meant a slew of JVs in diverse areas like alloy wheels, seating, traction motors, EV products, airbags, PCBs, switches, etc.

The Uno Minda group has grown from an annual business of just Rs 700,000 five decades ago to become one of India's top automobile component manufacturing conglomerates, with a group turnover exceeding US\$1 billion, owing to a growth mindset, sharp focus on innovation to ignite creativity, and a high level of financial discipline.

Currently, Uno Minda operates 72 manufacturing facilities across India, Germany, Spain, Indonesia, and Vietnam. The group's sales offices are located in North America, Europe, and ASEAN region, while design centres are located in Taiwan, Japan, and Spain. In addition to having more than 23,000 highly motivated team members, the group has more than 15 engineering R&D centres around the world.

A steep learning curve

Going back in time, S.L. Minda started the group in 1958 as a trading company that sold ammeters to Royal Enfield. Today, the group headquartered in Manesar, Haryana, is a top Tier 1 supplier of proprietary automotive solutions to automobile OEMs, significantly enhancing the automotive industry's supply chain with cutting-edge products that are designed and engineered for efficiency with a focus on enhanced comfort levels and fine-tuned response.

In 1974, the company began supplying aftermarket components and auto parts to Hindustan Motors and PAL (the Fiat manufacturer). With the arrival of the first wave of foreign joint ventures in the Indian market in the mid-1980s, which saw the emergence of Maruti Suzuki, it marked a turning point for component suppliers like Uno Minda that learned concepts like zero defects, Kanban and Kaizen just in time when the Indian automobile sector began to take off.

Uno Minda began to emerge as the preferred supplier in the early 1990s. However, the Group's journey to becoming a global player began in 1992 when they received their first licence from Tokai Rika to manufacture electronic components and automotive switches. This later converted into the first joint venture of Uno Minda.

Mantra for successful ventures

The Uno Minda Group has taken a cautious approach to both acquisitions and international expansion. Since 1992, the group has formed 15 joint ventures with great success.

The Uno Minda Group has formed strategic alliances with technically competent companies to capitalise on the synergies that result from collaboration. This meant a slew of joint ventures in areas as diverse as alloy wheels, seating, traction motors, EV products, airbags, PCBs, switches, etc.

Uno Minda began its relationship with Tokairika with a Technical Alliance in 1992, and it was strengthened in 1995 with a joint venture company for the design, development, manufacture, and sale of 4-wheeler switches and heater control panels under the JV Mindarika Pvt. Ltd.

The Group has entered into joint venture agreement with ONKYO Corporation, Japan for manufacturing, design and sales of speakers and related audio technologies. Similarly, Uno Minda has entered into a JV agreement with Katolec Corporation, Japan. The joint venture company is an



electronic manufacturing services company offering turnkey as well as job work solutions. The products it manufactures include high end electronics like printed circuit boards (PCBs) and box build assemblies.

Recently, the group signed a JV agreement with TACHI-S Company Limited (TACHI-S), a global seat system creator headquartered in Tokyo, for the manufacturing and marketing of seat recliners for four-wheeler passenger vehicles in the first phase with the intention of expanding into other seating mechanisms, seat frames and complete seating assembly in India.

Transparency, Trust and Confidence, Open Communication, Win-Win Thinking, and Respect for Partner View are some of the core principles that Uno Minda strives to implement to build long-term and trusting relationships with partners while also creating maximum value for its stakeholders.

The Group believes that leveraging each other's strengths enables joint ventures to provide best products, technology and service to the customers and to build lifetime partnership with win-win approach.

The differentiation

The Group adheres to the 30-30-30 rule. Uno Minda must be able to achieve a minimum 30% share of business and a 30% share of customers served for any product that it wishes to enter, and they must have a 30% return on capital employed in the third year of operations. Uno Minda strives for a 20% return on capital employed for the entire company because some businesses will always be in startup mode at any given time. This allows the Group the advantage of combining financial discipline with rapid growth.

Future plans

The Group is open to mutually beneficial partnerships to achieve its vision. In December 2021, it teamed up with FRIWO AG to manufacture EV components.

The auto component major has also planned to increase its production capacity of alloy wheels, lighting and automotive switches for four-wheelers by making investments of up to Rs 700 crore.

Uno Minda is also planning to set up a wholly owned subsidiary and an office in Dubai to enhance its market reach in African & Middle East with an eye on the aftermarket segment.



Mr Nirmal K Minda

Chairman & Managing Director
Uno Minda

“ We, at Uno Minda, have been at the forefront of technology trends in the automotive industry. Our relentless focus on innovation has continued to differentiate Uno Minda from the rest. This has helped us design products with prime importance and relevance with respect to the future. ”



STRONG AS STEEL

The Vardhman Special Steels Ltd - Aichi Steel Corporation joint venture to make top quality specialty steel and related products speaks of a highly synergistic, well-timed partnership that is designed to leverage the best global market opportunities

The Vardhman Group has built a strong presence in the areas of steel making, textiles and other segments since it began its business journey nearly five decades ago. It is in the steel segment that the group has demonstrated remarkable turnaround and growth, spearheaded by Mr Sachit Jain, Vice Chairman and Managing Director of Vardhman Special Steels Ltd. He transformed the business culture of the steel division into a growth oriented company, taking its annual turnover from Rs 250 crore to Rs 1,400 crore. It was Mr Jain who successfully forged a JV with Aichi Steel Corporation of Toyota Group, one of the world's leading special steel producers.

A strong foundation

The story of Vardhman Special Steels Ltd began back in the year 1973 with the commissioning of Oswal Steels at Faridabad, with an initial capacity to produce 50,000 metric tonnes of special & alloy steels. A few years later, in 1986 the company acquired a steel plant in Ludhiana that then upgraded to have an installed capacity of 1,00,000 metric tonnes per annum.

To reinforce the focus on steel business, the Vardhman Textiles was split in 2010 and an independent company Vardhman Special Steels Ltd. (VSSL) came on the scene. Placed among the leading producers of special and alloy steels, VSSL makes hot rolled bars for engineering, automotive, tractor, bearing and allied Industries.

In the early years of the group itself, the leadership had directed laser focus on total customer needs in all operational areas, while monitoring and nurturing relationships with all clients and business associates. Leveraging state-of-the-art manufacturing facilities and vast experience in the domain, the company today commands a large and impressive clientele that includes globally renowned corporations, such as, Toyota, Maruti, Hyundai, Hero Moto Corp, Bajaj, Caterpillar, Hino Motors, Bosch, and GKN.

The inflexion point

Among all its collaborations, the Vardhman group sees its joint venture with Aichi Steel Corporation (ASC) as the game-changer. With a vision to become part of the global supply chain of Toyota Motor Corporation, VSSL and ASC had entered into a technical alliance agreement whereby ASC imparts technical knowledge for improving the existing product quality so that the products may be exported to the forging divisions of ASC located in South-East Asia.

ASC Japan, a member of the Toyota Group, is engaged in manufacture of specialty steel, stainless steel/titanium, forged products, electro-magnetic products, tool steel, amorphous wire and iron





fertilisers. It supplies 40% of its steel, springs and forged products for automotive use to members of the Toyota Group.

On the other hand, the wide use of automation in Vardhman's operations demonstrates the company's adaptability to new technological developments. As part of its commitment to providing customers with unrivalled quality and value, the company uses cutting-edge technology for its quality control procedures.

Further, with a responsive approach to R&D and use of modern technology, by deepening the faith in individual potential and respect for human values, and being a responsible corporate citizen with due respect to the laws of the land and environment, VSSL is taking strident steps to create a better, brighter and safer tomorrow.

Core values

When it comes to the JV, VSSL was cognizant of the fact that the key factors are trust and long- term aligned objectives. It took almost eight years for VSSL and ASC to forge the joint venture during which time both companies had sufficient time to understand each other's business approach and build trust at the top management level.

The JV is today making specialty steel that matches up to Japanese quality and at competitive costs. Toward this, the teams are working on quality improvement, consistency and reduction of cost to help serve both the Indian and ASEAN markets.

A joint venture between two conglomerates is not just about number game. It is also the work culture and ethics that get integrated into the system. The collaboration of ASC and VSSL gives a new perspective into how a joint venture may be formed for maximum growth, development and mutual benefit. VSSL believes that for a successful venture with a Japanese company one needs to have a long term vision, patience, trust and the attitude to learn and grow. And it is with these learnings that VSSL is marching ahead to etch its name in golden letters in the industrial history of India.



Mr Sachit Jain

Vice Chairman and
Managing Director
Vardhman Special Steels Ltd.

“ I think we were extremely lucky to get Aichi Steel as our JV partner. In them we have found a partner, sensei and friend. ”



ENGINEERING BUSINESS TRANSFORMATION

Operating out of Yokohama, Wipro Japan K.K. is working with over 40 Japanese companies, partnering them in their transformative journey

Wipro Japan, which is a subsidiary of the Indian IT major Wipro Ltd that is headquartered in Bengaluru, helps its client organisations in their globalisation journey by leveraging its own global expertise, collaborations, and efficiency backed by a global capability. The company's in-depth knowledge of complex transformation projects in standardisation process helps the customers in Japan new markets.

Since starting its operations in Japan in 1998, Wipro Japan K.K. has been providing domestic and multinational companies with IT consulting, system integration, product engineering solutions, BPO (business process outsourcing) and global infrastructure services. With its sales and delivery business headquartered in Yokohama, Wipro Japan has 550+ staff locally and 1,500+ employees across the globe, serving over 40+ Japanese companies. The company was well recognised as a Leader in Zinnov's ER&D Services Ratings for Japan 2021.

Wipro Japan's SHINRAI Delivery Framework has evolved specifically to address the requirements of Japanese customers. The framework is targeted at reliable and predictable delivery with stringent quality processes to build trust, improve customer satisfaction and experienced for the engagements.

Wipro harnesses the power of destruction created at the intersection of technologies like Cloud, mobility, analytics, social and smart sensors. Its unique service offerings enable the clients to repurpose and optimise technology investments, create seamless custom experiences and transform businesses.

Among a whole range of business milestones that Wipro Japan has surpassed, a few merit special mention:

Case 1: Launching an eco-friendly printer

A leading imaging and printing company in Japan was looking for an eco-friendly printer that would erase the existing content on a paper sheet so that the paper sheet could be reused and consequently help the company recycle printing paper and reduce its carbon footprint.





Wipro Japan was assigned the task of developing the system firmware and the associated applications for one year and maintenance for three years. The company was able to develop the entire solution and launch the product in the market within a year's time.

Case 2: Providing state-of-the-art maintenance support for mainframe applications

The client, in this case, a leading provider of IT products including hardware, software, networking and business solutions, had a huge suite of 200 legacy mainframe applications, for which they needed support to run these applications for at least another 20 years and also develop their modern counterparts.

Wipro Japan quickly set up an offshore team for providing state-of-the-art maintenance support for the client's mainframe applications, enabling seamless maintenance of applications with Debugger and Dump analyzer tools developed in-house.

The company also managed over 550 L3 incidents, as well as developed intermediary tools to enable faster transition of products and applications for client.

Wipro's GUI Integrated Development Environment tool helped the client reduce mainframe dependency, boost CPU utilisation, improve team productivity, and provide a modern interface friendlier to younger IT talents, while also helping the client attract young talents that are otherwise difficult to achieve.



Mr Dhruv Anand

Managing Director and Country Head
Wipro Japan K.K.

“ We are committed to invest and grow in Japan, enabling Japanese clients along their transformation journey. Going forward, our strategy is to focus on key sectors in Japan: 1) Manufacturing; 2) Hi-Tech; and 3) BFSI. We will continue to build local capabilities in our Yokohama Delivery Center; as well as leverage global expertise to scale key technology themes to the market, including Engineering, Cloud & Managed Services, CRS, Core Business transformation (SAP), Data Analytics & Insights. Our aspiration is to become, in the next 3 years, a Strategic Digital & Engineering Partner to our clients, and a great workplace to our talents.”

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SUD Life *A Journey* of long-term *relationship*



Exchange between Japan and India is said to have begun in the 6th century when Buddhism was introduced to Japan. Indian culture, filtered through Buddhism, has had a great impact on Japanese culture, and this is the source of the Japanese people's sense of closeness to India.

1952

India & Japan signed a peace treaty which has formed the basis for Indo-Japanese co-operation for the years to come.

2000

The visit to India of the Japanese Prime Minister Yoshiro Mori in 2000 led to a significant and qualitative shift in India-Japan relations with the establishment of the 'Global Partnership' between the two sides. India's rapidly growing economy and the new economic opportunities created have caught the attention of the Japanese corporate sector, which is a driving force behind closer bilateral relations.

2005

Around the same time, during 2005 the then CMD of Bank of India alongside the then finance minister P. Chidambaram approached the Daiichi group for joint venture on life insurance in India. The belief was that India being a young country and growing at YoY rate of 9% had scope for higher growth. Moreover, India was grossly underinsured with merely 35 million issued life insurance policies in the country.



2009

Accordingly, in 2009 a joint venture company in the name of Star Union Daiichi Life Insurance between Bank of India (48%), Daiichi Life (26%) and Union Bank of India (26%) was formed. Such a joint venture between the three giants would be another step forward towards financial liberalisation, which would eventually lead to financial inclusion.

2015

Over the years, this has borne fruit as SUD life which started in 2009 became profitable in 2015 i.e. within 6 yrs – amongst the fastest profitable life insurance companies.

2022

SUD life became the fastest growing life insurance company with New Business Premium of INR 1926 Cr recording YoY growth of 66%. During H1FY23, the company has already earned new business premium of INR 1635 CR. Moreover, we are an active participant in the govt social scheme of PMJJBY where we have covered 1 cr+ lives and supporting the penetration of life insurance in the remotest parts of the country.

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The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government, and civil society through working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for Industry.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. The premier business association has around 9000 members, from the private as well as public sectors, and an indirect membership of over 300,000 enterprises from around 286 national and regional sectoral industry bodies.

With 62 offices, including 10 Centres of Excellence in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 350 counterpart organizations in 133 countries, CII serves as a reference point for Indian Industry and the international business community.

Confederation of Indian Industry

The Mantosh Sondhi Centre, 23, Institutional Area, Lodi Road, New Delhi – 110 003 (India)
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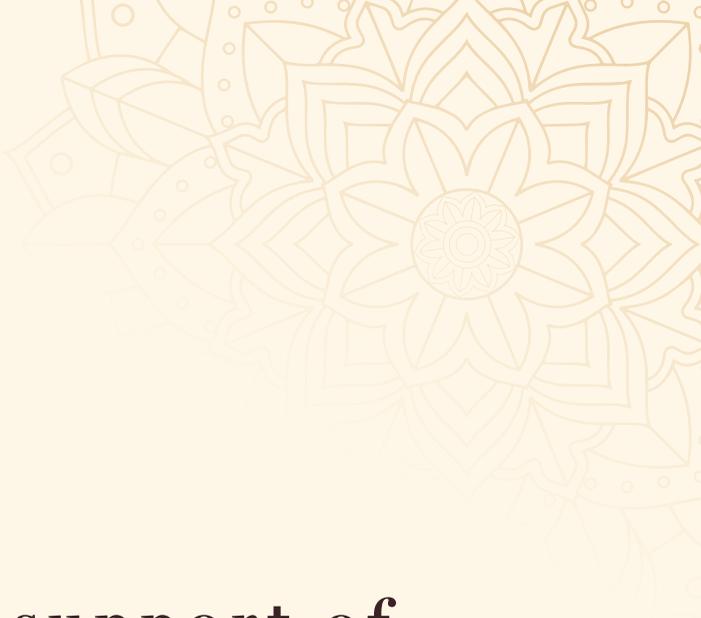


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