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samvad

Union Budget 2025 - 26

Highlights

- LTCG tax acts as a barrier to market liquidity

- 1% rise in supply chain efficiency boosts agri income by up to 0.5%.

- ₹1.5 lakh crore as an interest-free loan to state governments for the next 50 years to boost infrastructure development

WeChat

Abhijit Khankal

VP Risk Management
Industrial & Commercial Bank of China
MMS- Finance
2006 - 2008

MESSAGE FROM THE DIRECTOR

Dear Readers,

Prof. Dr. Uday Salunkhe
Group Director

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.

In the journey of 2025, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education."

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.

Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **157th** Issue of **Samvad!**

SAMVAD is a platform for “Inspiring Futuristic Ideas”, we constantly strive to provide thought-provoking articles that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students as well as industry experts across the country. To help this dream become a reality, we invite articles from all management domains, giving a holistic view and bridging the gap between industry veterans and students through our WeChat section

In this special issue of SAMVAD, we explore for ‘BUDGET 2025’ with an exclusive interview of Abhijit Kandal the Vice President Risk Managment at Industrial and Commercial Bank of China. He has total experience of 17 years in BFSI sector. Do not miss a chance to read this one of a kind interview that gives you a great insight into Budget 2025 and how it is changing the BFSI sector of India.

Every year, the Union Budget is more than just numbers on a spreadsheet — it is a reflection of the government’s vision, a roadmap for growth, and a commitment to the people. Budget 2025 comes at a pivotal moment when sustainable development, digital innovation, youth aspirations, and economic recovery all come together.

In this edition, we examine the key highlights, ramifications, and viewpoints pertaining to India's Budget 2025 in this special edition. This budget gives us a lot to think about, whether it's the drive for infrastructure, the emphasis on job creation, helping our farmers, or the FDI transition.

As students, citizens, and future leaders, understanding the budget equips us with the awareness to engage critically with national policies. Through

FROM THE EDITOR'S DESK

insightful articles, interviews, and infographics, we aim to make this complex subject relatable and relevant to you.

A heartfelt thanks to the editorial team, faculty mentors, and contributors who have shaped this issue with dedication and clarity.

We hope you have a great time reading SAMVAD!
Let's read, share and grow together!

Best Regards,
Team Samvad.

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Pg. No.

ARTICLES

Abhijit Khankal

VP Risk Management
Industrial & Commercial Bank of China
MMS- Finance
2006 - 2008

Having worked in the banking sector for so long, how have you seen the BFSI sector evolve over the years? Could you share your experience and the key roles you've played in your career?

Over the years, banking has evolved significantly. I worked with IDBI Bank for like 16 years. Now, I have just recently shifted to another bank, the Industrial and Commercial Bank of China About 10-15 years ago, corporates heavily depended on banks for funding. However, this scenario has changed as companies now have access to alternative funding sources such as private equity, mutual funds, and internal cash approvals. As a result, bank credit has substantially reduced, compelling banks to launch and structure various credit products to meet customer demands. Additionally, as companies grow, their reliance on traditional banking services declines. Even triple-A-rated companies prefer internal cash approvals and renegotiated vendor and supplier terms over large banking credit lines.

Regarding fund-based and non-fund-based facilities, large corporates are increasingly shifting towards non-fund-based facilities, reducing their dependence on direct bank credit. This trend has made it challenging for banks to expand their credit book sizes. Consequently, banks are now focusing more on fee-based income rather than traditional interest-based revenue. This marks a significant deviation from conventional banking practices, as banks adapt to the changing financial landscape by offering structured products and advisory services to sustain profitability.

WeChat

After reviewing the 2025 budget, what do you consider to be the two most unexpected announcements or developments and why?

The recent budget did not present any major shocks; however, certain aspects were somewhat surprising. One notable aspect was the increase in the tax exemption limit to ₹12 lakh per annum. While this move provides significant benefits to the public, it was not widely anticipated within the banking sector. The extent of this relief was unexpected, making it a surprising element of the budget.

Another key expectation from the budget was an increase in the government's divestment plans, particularly in public sector banks. Over the past few years, the Finance Ministry has consistently indicated its intention to reduce its stake in public sector entities. However, this budget did not place significant emphasis on divestment. Given my tenure at IDBI Bank, where divestment discussions have been ongoing, we anticipated a more pronounced push in this area. The lack of a strong divestment focus in the budget was therefore noteworthy, but overall, there were no major unexpected policy shifts.

Do you think there were areas where improvements could have been made or policies that should have been implemented more effectively?

The long-term capital gains (LTCG) tax has been in place for a few years now, and ahead of the recent budget, there was considerable speculation that it might be reduced or even abolished. However, the Finance Ministry made no announcements regarding this tax, which was somewhat unexpected.

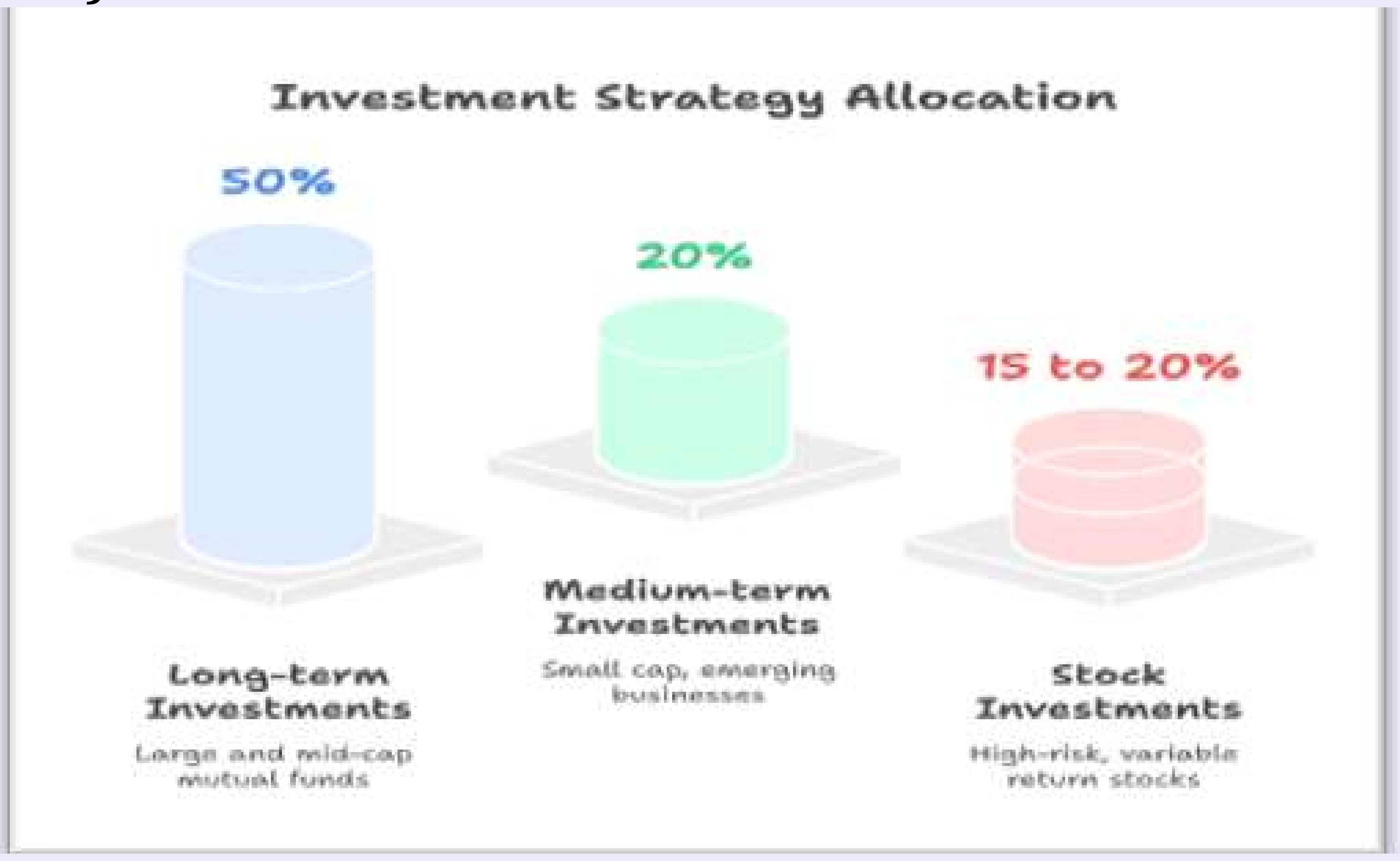
From a financial and investment perspective, the LTCG tax acts as a barrier to market liquidity. It discourages both institutional and retail investors from making long-term investments in the stock market. Due to this tax, a substantial portion of investment gains is lost, reducing overall profitability. This has particularly impacted foreign institutional investors (FIIs), leading to significant selling pressure in recent months. As a result, key market indices like the Sensex and Nifty have witnessed a downturn.

For institutional investors, the LTCG tax erodes profit margins, making Indian markets less attractive compared to global alternatives.

Retail investors are also affected, as they may hesitate to invest in equities knowing that a sizable portion of their long-term gains will be taxed. Given the current market scenario, the government should reconsider its stance on LTCG tax to boost investment sentiment, attract FIIs, and enhance overall market stability.

Given that young people are increasingly focused on saving, and with the recent budget making income up to 12 lakh tax-free, what smart investment avenues would you recommend to help them maximize returns while maintaining financial security?

Stability in investments is essential, but no single product can provide everything. A balanced combination of investments is key. For young professionals who have recently started working or will soon begin their careers after completing their B-schools, it is crucial to develop a disciplined savings and investment habit early on. Given that financial responsibilities are generally lower in the first few years,



"I strongly recommend investing a significant portion—around 60-70%—of your income for at least the first three years."

Your investment portfolio should be structured into three parts. The largest portion (about 50%) should go toward long-term investments, primarily in large- and mid-cap mutual funds, which provide relative stability and long-term wealth creation. Another 20% can be allocated to medium-term investments, such as small-cap funds or emerging businesses with high growth potential. Lastly, around 5-10% of your investable income should be directed toward direct stock market investments. This will help you develop a better understanding of how financial markets operate. While mutual funds offer a comparatively safer investment avenue, they still carry risks.

Direct stock investments require thorough research—analyzing balance sheets, annual reports, and credit ratings of companies to make informed decisions.

Unlike 15-16 years ago, today's investors have easy access to a wealth of financial data online, enabling better decision-making. By starting early and following a structured investment approach, young professionals can build a strong financial foundation and secure long-term financial stability.

Infrastructure Renaissance in India: Fueling Progress Beyond the Budget

Budget-driven growth opportunities for Businesses

Winner

MOHIT TIWARI

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1. Paving the Route to India's Infrastructure Leap

As rightly quoted in the words of John Heywood, *"Rome was not built in a day, and neither is a great nation"*, economic growth, business expansion and societal prosperity require a strong fundamental infrastructure base. National investment in infrastructure represents the most profitable strategy a nation can implement, according to John F. Kennedy's words. Through Budget 2024, India received substantial funding to construct roads, rail networks, enhanced logistics solutions and smart cities, contributing to building a $5 trillion economy. The government's foundation work prompts businesses to ask themselves: "Are they ready to capture the new business possibilities created by this infrastructure expansion?"

The government has substantially increased the economy through developmental projects such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), the India Infrastructure Project Development Fund (IIPDF), and the Pradhan Mantri Gram Sadak Yojana. The government has also taken various initiatives to revive the economy via development projects, the Central Government has provided ₹1.5 lakh crore as an interest-free loan to state governments for the next 50 years to boost infrastructure development (Press Information Bureau 2024a).

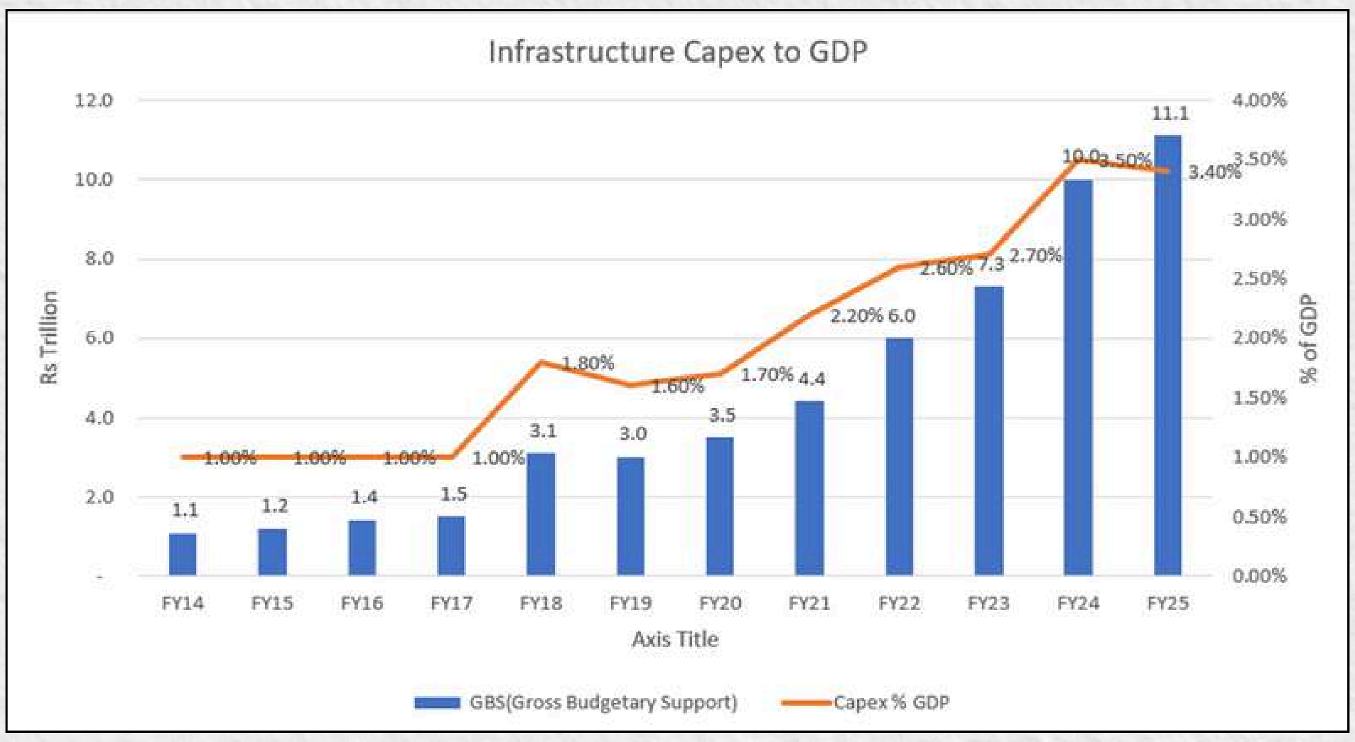

Figure 1: Infrastructure Capex to GDP provision over the last decade (EAAA 2024)

India, which ranked 44th in the World Bank Logistics Performance Index in 2018, has now improved to 38th in 2023 (Press Information Bureau 2024b), reflecting significant improvement in infrastructure and logistics.

India aims to increase this ranking even higher to 25. Infrastructure is a general term encompassing all construction forms, such as roads, railways, airports, and housing projects. In every budget, the government attempts to invest more funds in this area. The money allocated to this sector ultimately flows into the hands of businesses and is also one of the largest employment-generating sectors. According to a report by TeamLease Services, in FY25, around 9.8 million jobs (directly and indirectly created by infrastructure projects) are expected, as reported by The Economic Times (Economic Times, 2024a).

India's infrastructure investment is expected to increase from 5.3% of GDP in FY24 to 6.5% of GDP in FY29, as per a report by Morgan Stanley (IBEF 2024). Under the "Smart Cities Mission," as many as 8,076 projects are in the pipeline, of which 7,401 projects have been successfully implemented. (Press Information Bureau 2024b) Also, Saudi Arabia will invest up to US$ 100 billion in India Smart Cities Missions with significant sectors such as energy, petrochemicals, refineries, infrastructure, agriculture, minerals, and mining. All these developments will push. Indian businesses and highly augment growth in the infrastructure sector (Economic Times, 2024b).

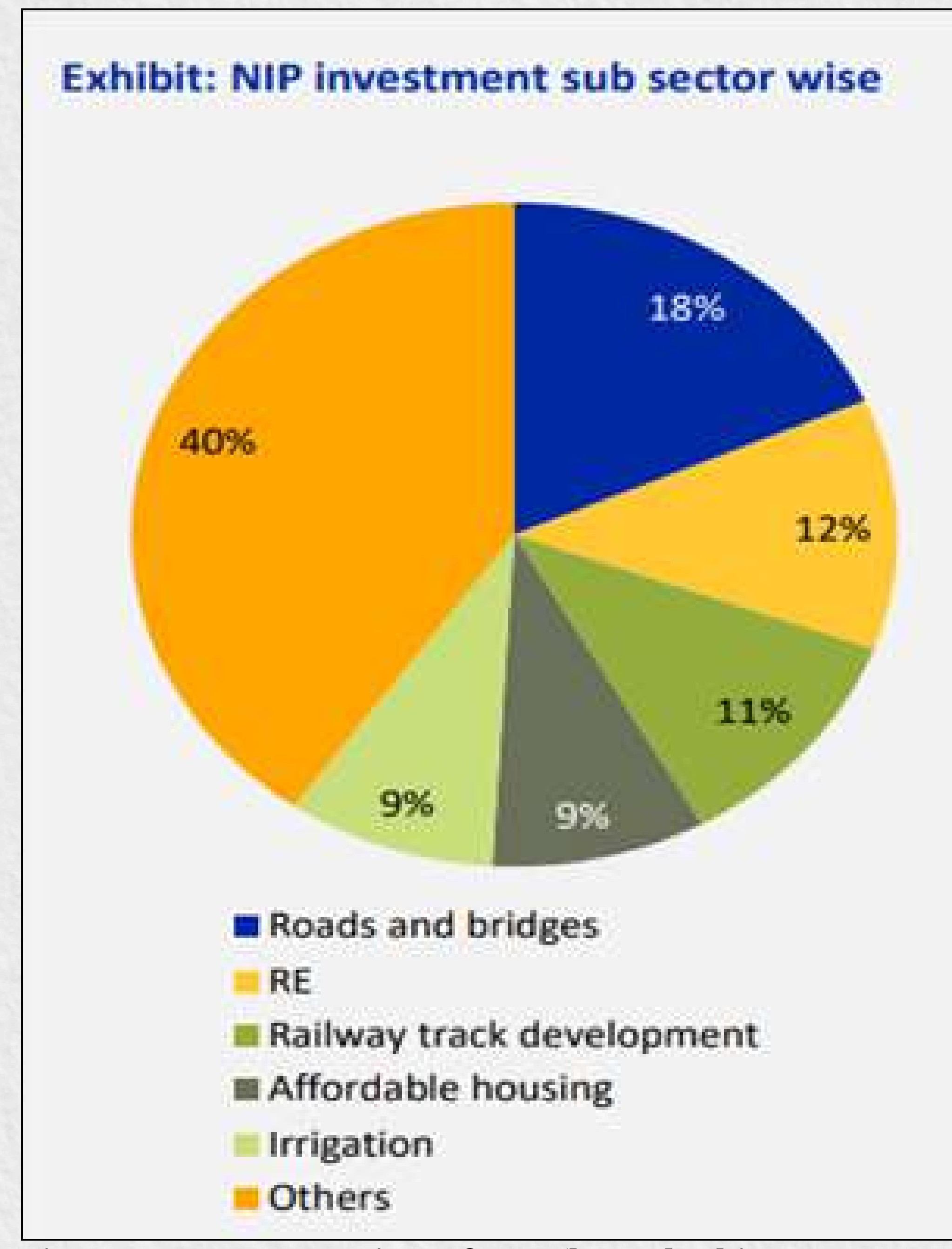

Figure 2: Concentration of NIP (launched in 2019, target investment Rs. 111 trillion) in five major sectors (ICRA 2024)

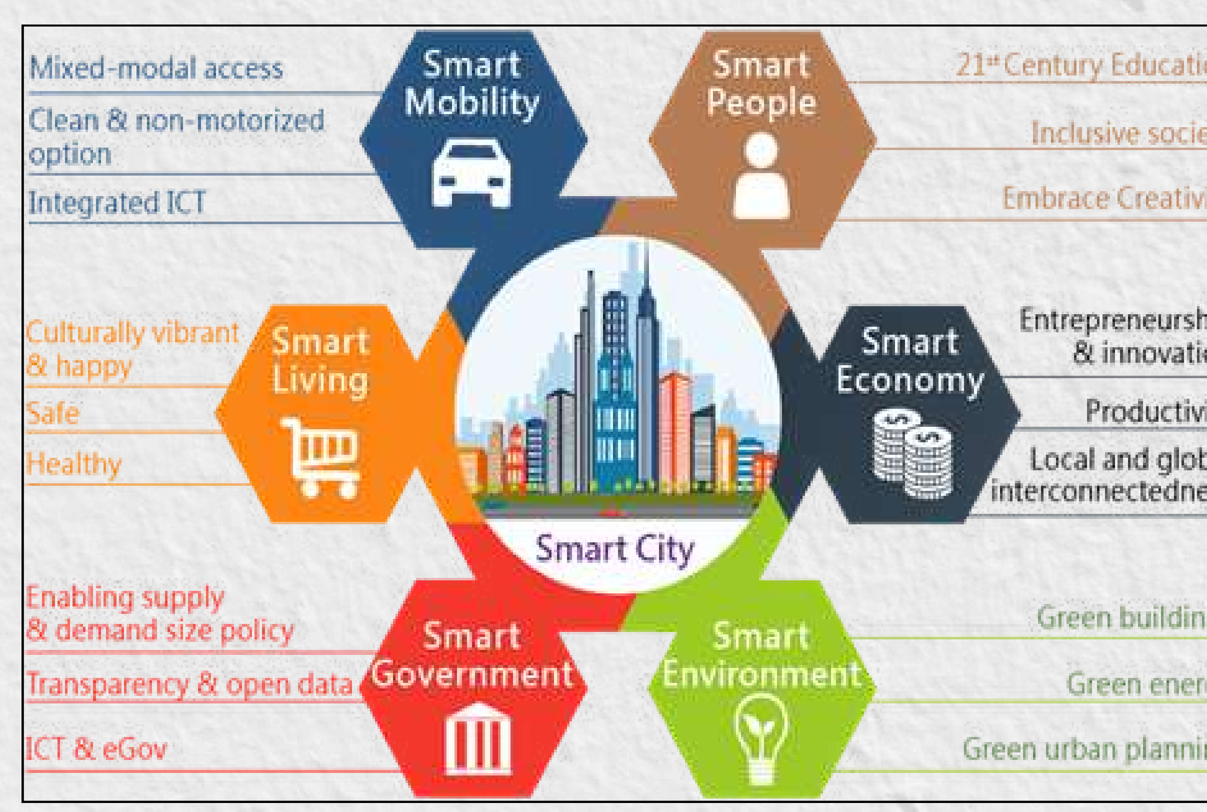

Figure 3: Mission Smart Cities,2025 (InsightsIAS 2024)

2. Constructing Prosperity for Business Revolution

Infrastructure Investment: Moulding India's Tomorrow

The infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26, driven by water supply, transport, and urban infrastructure spending. Under the National Infrastructure Pipeline (NIP), 2,476 projects are currently under construction with an investment of $1.9 trillion, while 6,835 projects have already been completed.

These projects aim to enhance the quality of life for Indian citizens under the brand name "Make in India"(IBEF 2024). India's logistics market, estimated at US$ 317.26 billion in 2024, is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8% (IBEF 2024). As of August 2024, Indian Railways' freight loading capacity reached a new high of 653.22 Metric Tonnes (MT), with a target of 3,000 MT by FY 2030. In FY 2023-24, the total capacity was 1,591 MT, generating a revenue of ₹1 68 276 crore (Economic Times, 2024b).

With projections, by 2030, this could generate more than ₹4 lakh crore in revenue.
Currently, logistics costs in India account for 14% of GDP, which the government aims to reduce to 8% in the next five years (IBEF 2024). In 2022, the Airports Authority of India (AAI) infused around $11.8 billion for airport development over the next five years under the "Ude Desh ka Aam Nagrik (UDAN)" scheme (IBEF 2024). India, which currently holds the fifth-largest metro network in the world, is set to surpass Japan and South Korea to become the third-largest metro network globally. As of 2024, 919 km of the metro network is under construction across 26 cities (IBEF 2024).

Under the Bharatmala Pariyojana, the Government of India aims to construct 26,000 km of roads, connecting various Economic Corridors and the Golden Quadrilateral (GQ). As of November 2024, 18,926 km have been completed (Press Information Bureau 2024b).

In addition, under this project, a network of 35 Multimodal Logistics Parks (MMLPs) will be constructed at an investment of ₹46,000 crore. Once operational, these parks can process approximately 700 million metric tonnes of freight (Press Information Bureau 2024b). The shipping industry has been a significant driver of economic growth in India, with 95% of volume and 70% of value trade handled by it. India's cargo handling capacity from 800.5 million tonnes in 2014 has doubled to 1,630 million tonnes in 2024. India's International Shipment category rank has also improved by leaps and bounds from 44th in 2014 to 22nd in 2024 (Press Information Bureau 2024b). Besides this, the government of India is also concentrating on other development projects under the Public-Private Partnership (PPP) system, particularly in the power generation sector, which focuses on renewable energy by inviting private companies to establish infrastructure. The Jal Jeevan Mission is another major infrastructure push to provide clean and safe drinking water to every household in the country.

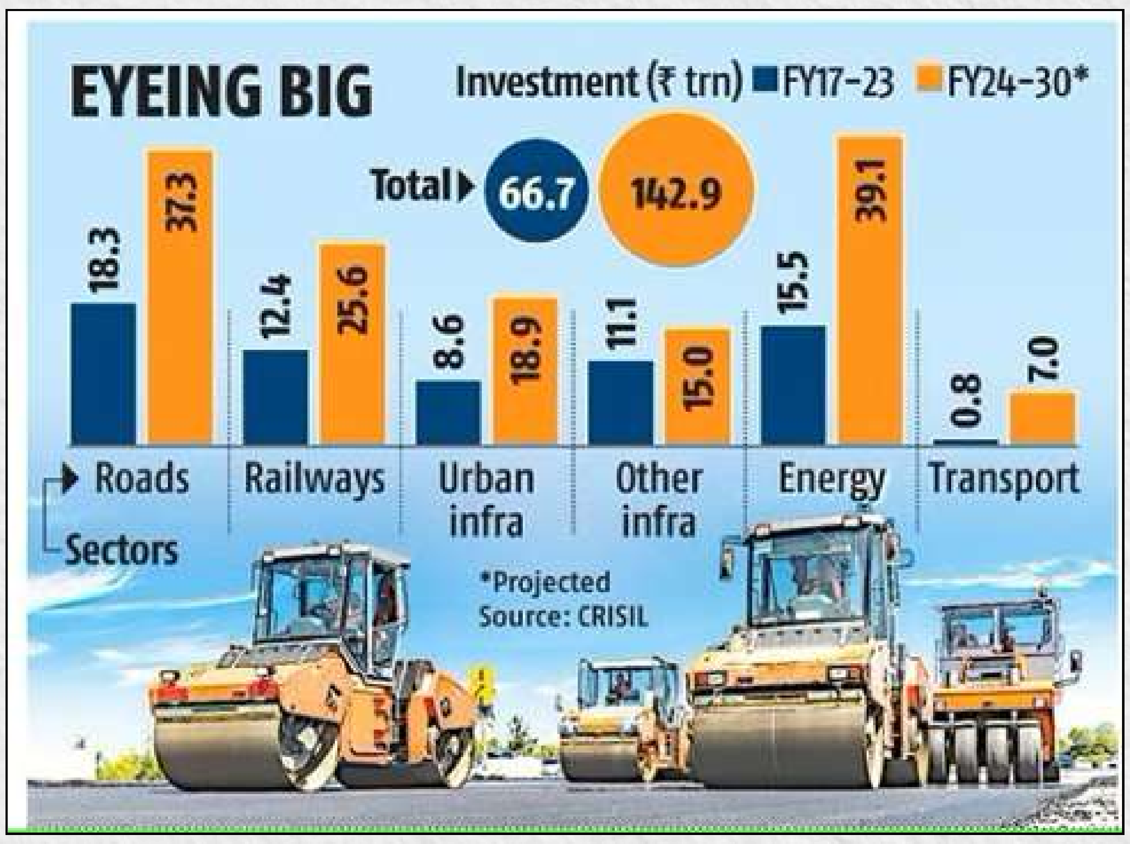

Figure 4: Crisil Report suggesting 143 trillion investment in infrastructure in different sectors (Business Standard, 2023)

3. Will Budget 2024's Infrastructure Boom Surge and Reshape Business Opportunities?

A rising tide lifts all boats, and India's modern infrastructure expansion proves it exists. Boost in businesses and industries are seeking to create millions of new livelihood opportunities. The country stands ahead of its rivals by receiving significant investments to transform its transportation infrastructure, energy resources, and urban facilities. However, progress is not automatic. Companies need to join this transformation as infrastructure development is the essential beginning for obtaining its advantages. The question is no longer whether India's infrastructure will progress—the question is, who will rise with it?"

The above data speaks for itself, indicating that India, a developing nation, strongly focuses on infrastructure development to achieve its goal of becoming a $5 trillion economy. Numerous infrastructure initiatives have been successfully finished under the Public-Private Partnership (PPP) model to create earnings for governmental bodies alongside private entities.

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Enhancing Agricultural Productivity

Empowering Farmers for a Sustainable Future through Logistics Reforms

Runner Up

ATHARV DESHPANDE
PGDM Core 2024-26
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The agricultural sector, which sustains more than 50% of India's rural population, has undergone dramatic changes in recent years due to hindrances like post-harvest losses and inefficient market access. Research shows that between 20-40% of entire farm produce can be wasted due to either inadequate storage or logistical inefficiencies, which is an enormous potential loss to farmers around the world. Therefore, cultivating new supply chain innovations, both in the rural hinterlands and cities, has emerged as a formidable approach to improving agricultural productivity and assisting farmers in making regular income and profitability. Given our focus on supply chain innovations, this article discusses how logistics reforms, such as cold storage, transport, and improved links to online markets designed specifically for agricultural produce, will dramatically change the agriculture and livestock industries.

The Need for Logistics Reforms in Agriculture

In India, agriculture includes smallholder farmers, seasonal production, and a fragmented supply chain. Farmers often do not receive a fair price for their products due to an absence of direct market links, resulting in lower income and enormous loss after harvest. Reforms to logistics management especially in the areas of warehousing, cold storage, and transportation management is necessary to ensure perishables arrive at the market in the best possible condition. Recent studies indicate that appropriate management of the supply chain has resulted in a reduction of post- harvest loss of as much as 25% and improvement of profit margins for farmers.

Digital Innovations and Market Linkages

The digital revolution in supply chain management is creating new prospects for farmers. Mobile-based platforms and digital marketplaces have linked farmers directly to retailers and consumers. For example, e-NAM (National Agriculture Market) is changing how agricultural commodities are traded by providing transparency and ease of price discovery. In addition, advancements in logistics technology- such as IoT-enabled tracking, blockchain for traceability, and automated cold chain systems - improve the efficiency and reliability of the journey from farm to marketplace. These technologies enable real-time monitoring of the quality of produce and improve decision making to minimize losses.

Infrastructure and Cold Storage: Cornerstones of Reform

A key factor that can reduce spoilage of biological products is advanced cold storage capacity. At present, two-thirds of India's cold storage facilities are used below capacity owing to insufficient or outdated technology. Upgrading cold storage capacity will do two things: preserve the nutritional quality of the produce and create more opportunities for farmers to export perishable goods. Investing in renewable energy powered cold storage units has been demonstrated to be effective.

Renewable energy powered cold storage units, such as solar powered refrigeration, can reduce costs, for example in Punjab by 30% or more while providing an acceptable storage condition. The ability to both reduces costs while also providing an environmentally sustainable cooling option captures the need for economic targeted support.

Government Initiatives

Multiple government initiatives and partnership with the private sector point to the possibilities of reforming logistics:

- e-NAM and Market Reforms: The e-NAM platform, created in 2016, links over 1,000 wholesale markets in India and creates a single market system online that vastly improves price discovery for their farmers.
- Solar Cold Storage Projects: Pilot projects in Haryana and Punjab showed how cold storage can be powered by renewable energy to lower the cost of energy and the carbon footprint.

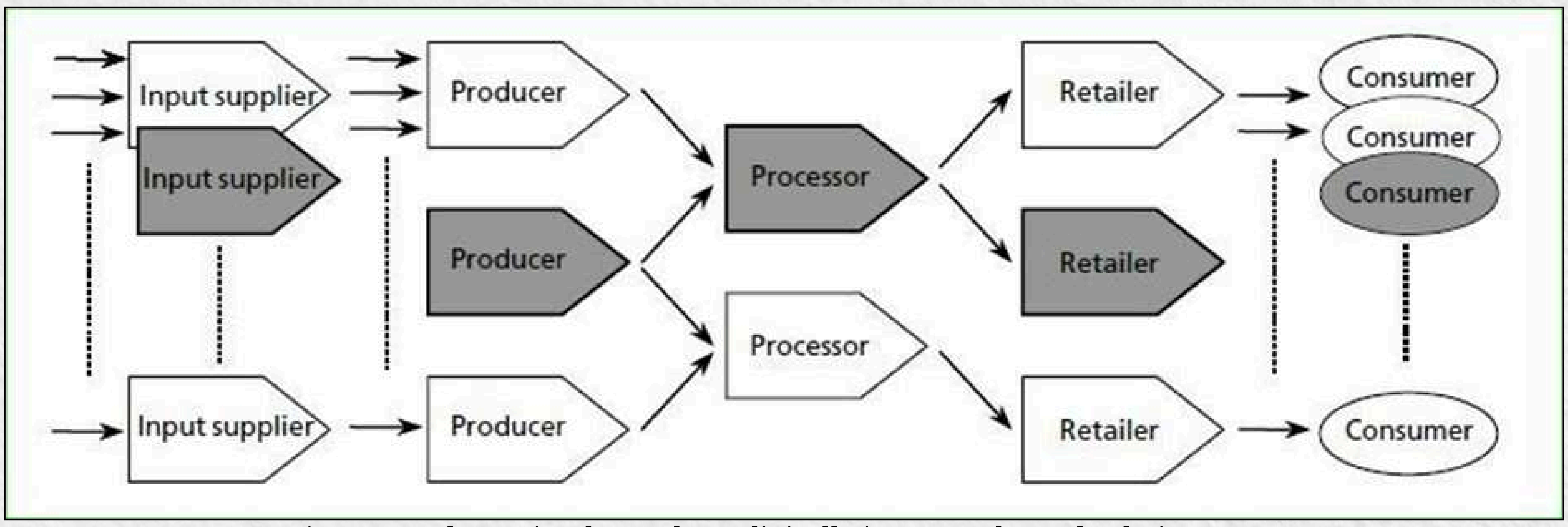

Figure 1: Schematic of a modern, digitally integrated supply chain Source

- Public-Private Partnership (PPP) Agri-infrastructure fund: Funds for billions of rupees have been generated for rural logistics infrastructure development (via the Agri-infrastructure fund) to allow for the development of integrated cold chains, storage and transport. 1.These efforts highlight the range of approaches required to transform the agricultural supply chain, with public policy and technological change working in concert, to create an efficient route to market for agricultural produce in India.

Economic and Social Benefits

Enhancing logistics benefits farmers not only economically but also has important social consequences. When farmers receive fair prices and less waste occurs, their purchasing power increases, leading to enhanced livelihoods in rural areas and less urban migration. A more efficient supply chains also attracts foreign direct investment and creates opportunities for exports, all of which positively impact the nation's GDP. Evidence suggests that every 1% increase in supply chain efficiency can lead to a similar increase in overall agricultural incomes of as much as 0.5%.

Challenges and the Way Forward

While there are several encouraging indicators, challenges still lie ahead:

- Fragmented Land Holdings: Many small and hard-to-reach farms present challenges for logistics and planning. Customized direct solutions need to be developed based on local conditions. Authentic predicting will likely benefit local areas.
- Inadequate Infrastructure: Basic Road and storage infrastructure still often does not exist in many rural settings. This underlying issue will need to continue to be developed for logistics reform to work.
- Financial Issues: Because of poor farm performance and the perceived risk, many private players face a barrier to being able to make high capital investment from the start. Innovative financing models and government incentives will be needed if these obstacles are to be overstated in any meaningful way.

To address these challenges, the private sector along with government agencies, financial institutions and resource providers need to collaborate to design scalable solutions that prove easy to replicate. For example, more training programs to start training farmers on more digital literacy compared to supply chain management will help adoption rate as well.

Conclusion

Improving agricultural output through solid logistics reforms is both a necessity of operations and a necessity of strategy. By updating cold storage, eliminating transport constraints, and employing e-platforms, we can sustainably break the archaic agricultural supply chain into a stepwise functioning system. Reforms such as these provide farmers with better market access, mitigate waste, and ultimately, contribute to national economic growth, and the well-being of society. At WeSchool, we believe that an integrated supply chain approach will be the foundation of agricultural prosperity in the future. We must be innovators, leaders in policy reforms, and builders of sustainable futures for our farmers, where it is impartial to our values of excellence and holistic development.

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India's Insurance Revolution

100% FDI and Rise of Composite Insurance

National Finalist

ATHARV YEMBARWAR

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India's financial services industry is experiencing a transformative period, driven by the government's groundbreaking decision to permit 100% foreign direct investment (FDI) in insurance. This policy change, introduced in the union budget 2025, aims to transform the industry by attracting international investment, promoting innovation, and increasing coverage. As India strives to achieve its goal of providing insurance coverage to all its citizens by 2047, this reform has the potential to redefine financial security for millions of people. In this analysis, I examine the current state of insurance in India, the transformative potential of 100% foreign direct investment (FDI), and its broader implications for the financial services sector.

The Current Terrain: Unexplored Possibilities.

Despite experiencing consistent growth, India's insurance sector falls short of meeting global standards. The insurance regulatory and development authority of India (Irdai) estimates that insurance penetration in FY24 is 3.7%, slightly lower than the previous year's 4% and significantly lower than the global average of 7%. The life insurance penetration rate stands at 2.8%, Indicating a significant gap in protection coverage, while non-life insurance remains relatively stable at 1%. These figures emphasize the urgent need for increased accessibility and knowledge. This challenge is not exclusive to India. Several developing economies in Asia and Africa face similar low penetration rates, often of economic limitations and limited outreach efforts. Nevertheless, some have experienced rapid growth by implementing focused reforms and increasing demand from the middle class—models that India can adopt as it utilizes this foreign direct investment policy.

The 100% FDI Revolution: a Driver for Transformation.

Increasing the FDI ceiling from 74% to 100% builds upon previous efforts to promote liberalization. Since 2015, when the cap increased to 49% and later to

74% in 2021, the sector has attracted over ₹54,000 crore in foreign investments. The transition to full ownership intends to unlock more substantial investment and involvement, reshaping the insurance ecosystem.

1. **A significant Financial Boost:** the full foreign direct investment (FDI) policy opens up opportunities for substantial inflows, allowing insurers to expand their operations, develop new products, and enhance their digital platforms—similar trends observed in other liberalized markets.
2. **Competitive Edge:** new entrants will intensify market rivalry, potentially reducing costs, enhancing services, and diversifying offerings for consumers.
3. **Global Expertise:** foreign players bring advanced technologies, risk assessment tools, and operational know-how, elevating industry standards.
4. With **increased resources**, insurers can expand their coverage to underserved areas, making insurance accessible to everyone.

The economic survey reveals a 7.7% increase in total premiums to ₹11.2 lakh crore in the current fiscal year, indicating growth potential that could be further enhanced by 100% foreign direct investment. This corresponds with India's wider financial inclusion objective.

Obstacles to surmount:

The policy carries some risks. Requiring premium retention in India protects against capital outflows but could discourage investors who value flexibility in their investment strategies. Insurers operating within the domestic market may face challenges in keeping up with increased competition, requiring them to quickly adapt to changing circumstances. Equally important is the challenge of building trust and awareness among consumers, a hurdle that many developing markets face, and it is crucial for success.

Comprehensive Plan of Action:

This hike is part of a bigger plan. Collaborative initiatives, such as promoting microinsurance, simplifying regulations, and expanding healthcare coverage to gig workers through pm jan arogya yojana, strengthen its overall impact. With approximately 40 crore Indians lacking health insurance coverage, efforts aimed at gig workers (around 1 crore individuals) could substantially increase health insurance enrollment, a segment that has played a crucial role in driving the growth of general insurance.

As India progresses towards becoming a high-income economy, the demand for health insurance will skyrocket, fueled by increasing incomes and heightened awareness. The alignment between policy and economic trends establishes insurance as a crucial pillar of financial stability.

Lessons from the world for India:
India's insurance market, consisting of approximately 60 players, is relatively small compared to its size. In contrast to the United States, which has over 5,000 insurance providers, the United Kingdom has approximately 400, and Singapore boasts over 200 insurance companies. Even smaller countries like Malaysia and South Africa have a higher number of insurance providers compared to their respective markets. In the past, joint venture requirements restricted foreign investment due to a lack of local partners—a limitation that 100% foreign direct investment (FDI) eliminates.

Across the globe, countries that combined open foreign direct investment (FDI) with consumer education and digital tools experienced quicker adoption rates. India's digital expertise, showcased through UPI, and its youthful population provide a distinct advantage to emulate and surpass similar achievements.

Anticipating: Progress with Intention
The insurance industry has a promising outlook. The FDI reform, along with favorable demographics and supportive policies, has the potential to increase penetration to levels similar to those observed in other countries. General insurance, specifically, flourishes as both a driving force and a result of economic advancement. As the gross domestic product (gdp) increases, disposable income also rises, leading to a higher demand for insurance products while creating assets that require protection—a cycle that boosts risk appetite and fosters growth.

Realizing this goal necessitates concentration. It is crucial to educate rural and semi-urban communities, build trust in insurance providers, and utilize technology for efficient last-mile delivery. Continuous adjustments to policies and innovative approaches will guarantee that the interests of both foreign and domestic entities are in harmony, resulting in maximum benefits for all parties involved.

The 100% foreign direct investment (FDI) policy is a daring move that has the potential to revolutionize India's financial services sector. By directing global capital and expertise, it creates a more dynamic and inclusive insurance sector. Obstacles remain, but the upside is substantial. Drawing inspiration from successful international models, identifying and filling local gaps, and embracing innovative approaches will make "insurance for all" a reality.
As a person who observed the payments revolution initiated by UPI, I see striking similarities in this situation. A well-implemented policy can bring about transformative change in industries and people's lives. The insurance industry finds itself at a critical juncture, with the potential to provide financial protection to millions and contribute to India's economic growth.

Winner
Product Paradigm- IIT Delhi

Amol Tyagi, Vartika Priyadarshi, Rishit Katiyar

Could you give us a brief overview of this competition along with challenges faced by the team and how did you'll overcome them?

The Product Paradigm at IIT Delhi was more than just a case competition—it was a true rollercoaster! We were handed a tough case on Robinhood's platform scalability, which meant diving deep into cloud tech, microservices, and real-time data systems—things we'd only heard about in passing.

As Retail Management students, this was completely out of our comfort zone. We had to learn fast, stay up late, and turn complex tech into a simple, practical strategy. Honestly, the biggest challenge was making sure we actually understood what we were proposing—and then figuring out how to present it in a way that made sense to everyone.

What helped? Teamwork, curiosity, and a lot of YouTube videos! Each one of us took on a different part, and we kept learning from each other. By the end, it wasn't just about winning (though getting Runner-Up was amazing!)—it was about how far we'd come from where we started.

The experience was Super challenging, incredibly fun, and something we will never forget !!

Participating in such prestigious competitions demands a competitive edge. What strategies did you implement to set yourself apart from the other participants?

Honestly, we knew from the start that everyone coming to a national-level competition like this would bring their A-game. So we focused on two things to stand out: depth and storytelling.

Instead of just giving a surface-level solution, we went deep into understanding how platforms like Robinhood actually work. We studied real tech stacks—things like Kafka, Redis, and Kubernetes—even though it was new territory for us. We backed every recommendation with real-world case studies from companies like Netflix and LinkedIn. That gave our solution credibility.

But we also knew that just knowing the tech wasn't enough—how we presented it mattered too. So we crafted a clear, engaging story that walked the jury through Robinhood's pain points, our solution, and the impact it could create. We kept it simple, visual, and easy to follow.

In short: we blended solid research with simplicity and clarity—and I think that's what helped us leave a mark.

Balancing academics, personal life, and additional opportunities can be challenging. How did you effectively manage your time?

Time management during this journey wasn't just about keeping a to-do list—it was about staying committed when things got genuinely tough.

Just a day before our final presentation at IIT Delhi, I had an all-day SHL assessment test. It wasn't just me—my teammates had their own commitments too. We had to prepare for the test, give it our full attention, and then, with barely a breather, we caught our flight the same night. I still remember—we were reviewing slides and practicing our pitch mid-air while having our in-flight meal.

We landed, reached our stay, barely caught a few hours of rest, and then the next morning, we were off to IIT Delhi to present in front of the jury.

It was intense—but that's what made it unforgettable.

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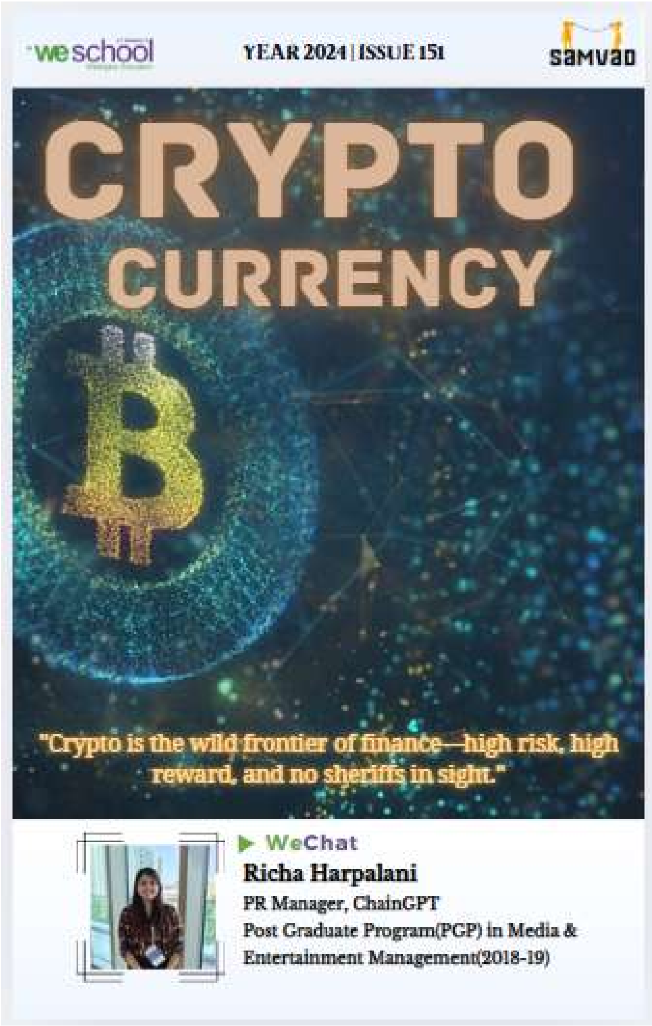

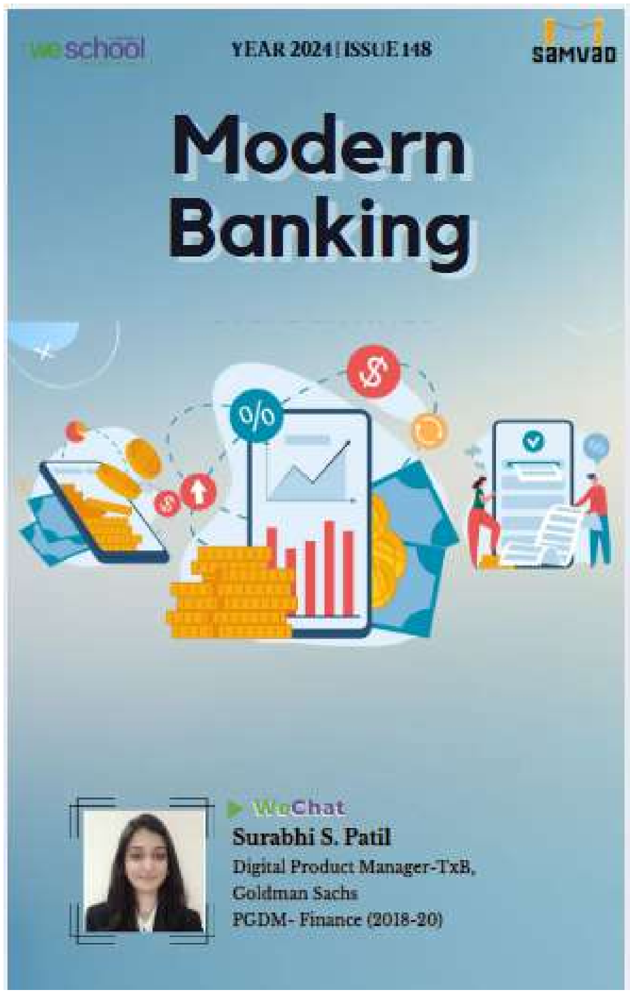

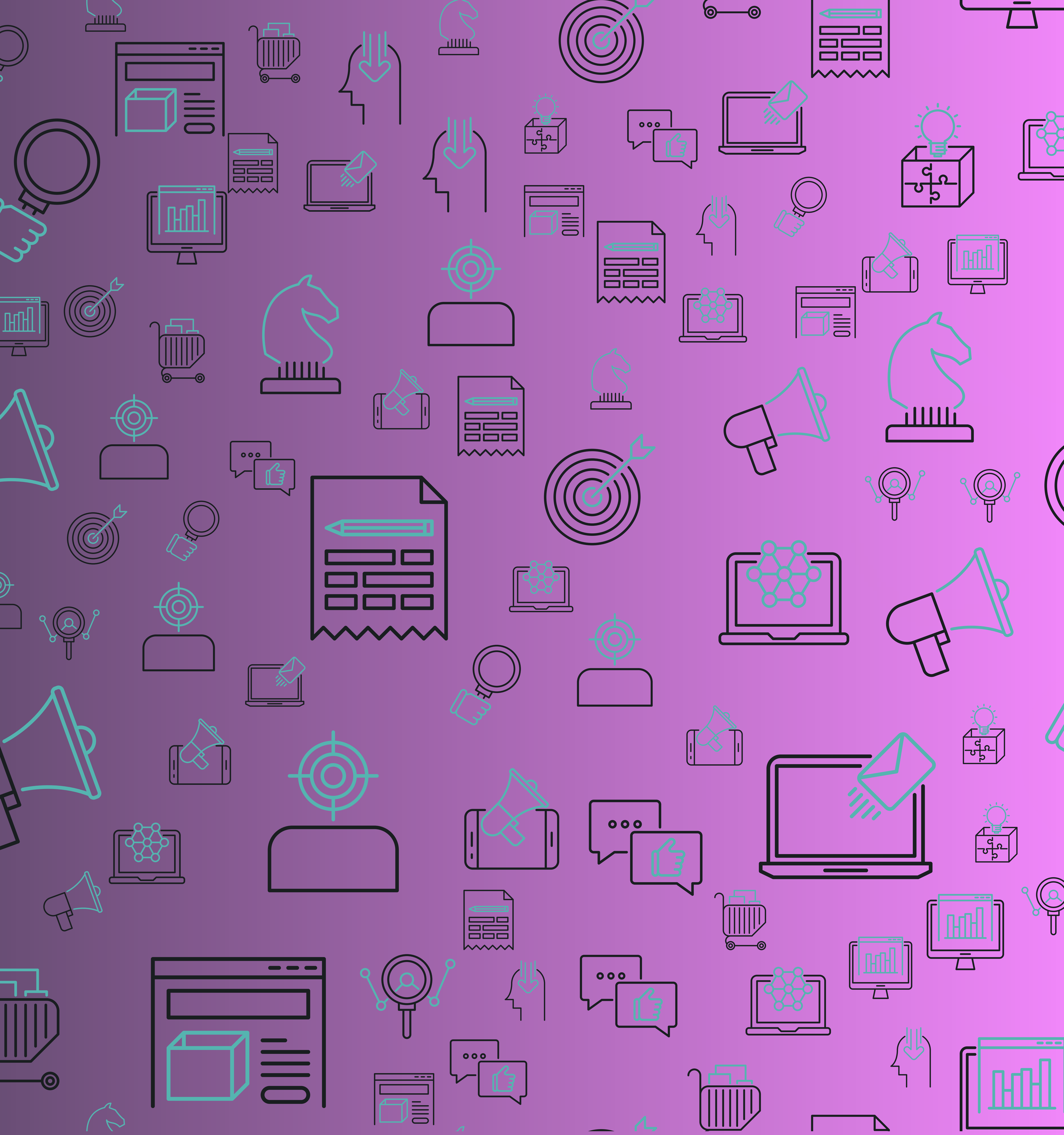

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