

134 THE BT INTERVIEW WITH ARVIND PANAGARIYA



WITH SBI CHAIRMAN C.S. SETTY

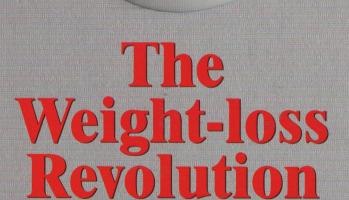
# Businesstoday.in Businesstoday.in Color of the state of t

January 19, 2025 ₹200

On Stands | Online | On Air







REVOLUTIONARY WEIGHT-LOSS TREATMENTS
COULD REDEFINE INDIA'S HEALTH AND
WELLNESS LANDSCAPE. WHAT COULD THIS MEAN
FOR THE HEALTHCARE ECOSYSTEM?

**OUTLOOK FOR INDIA IN 2025 AND BEYOND** 

Q&A WITH NEELKANTH MISHRA, AND COLUMNS BY... • TARUN KHANNA
• SANJEEV SANYAL • HARSH GUPTA MADHUSUDAN • ROSHNI NADAR MALHOTRA
• S. SOMANATH • NILESH SHAH ... and more

# CONTENTS

**January 19, 2025** | Volume 34 | Number 2

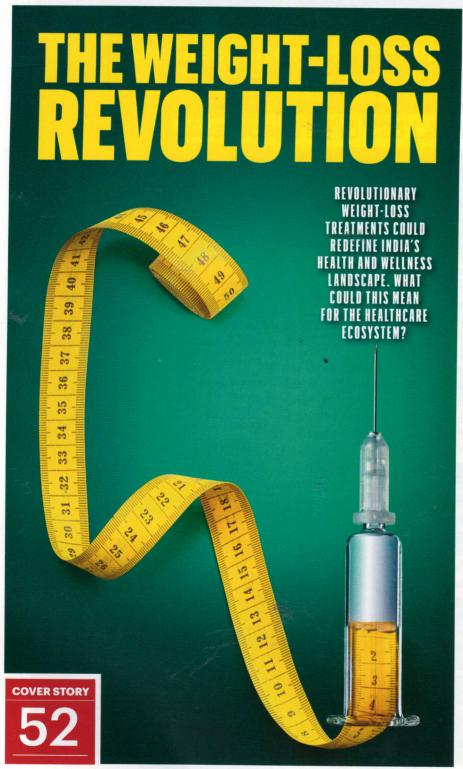


ILLUSTRATION BY NILANJAN DAS

COVER BY NILANJAN DAS

12 PHOTOGRAPHIK

# Living Life King-size

2024 witnessed a substantial spike in luxury home buying in India. See what data has to say

14 POINT

# In Top Shape

The Indian economy advanced steadily in FY24, even as major economies in the world struggled. Let's take a look at India's economic indicators

16 THE BUZZ

# The Complete Economist

The Manmohan Singh era will go down in history as the one that changed the image of India

32 | C-SUITE SPOTLIGHT

# "Steering SBI into the Future"

C.S. Setty, Chairman of the State Bank of India, talks about his plans for the bank, technology, and more



134 | THE BT INTERVIEW

# "We should strive towards two non-zero GST rates"

Arvind Panagariya, Chairman of the 16th Finance Commission, on cash transfers and more

# COLUMNS

SANJEEV SANYAL 40 • TARUN KHANNA 44 • HARSH GUPTA MADHUSUDAN 50
NILESH GUPTA 60 • RICHARD DOBBS 70 • S. SOMANATH 74
ROSHNI NADAR MALHOTRA 80 • NEERAJ AKHOURY 82 • RAJESH SHUKLA 90
LOHIT BHATIA 92 • SHASHI SHEKHAR VEMPAT

NILESH SHAH 108 ● RADHIKA GUPTA 110

LALIT KESHRE 112 ● PRANAV HALDEA 114 ● ANAND ROY 120

SHRAVAN SHETTY 122 • JEHIL THAKKAR 130 • SANTOSH DESAH 132



# INDIA-CHINA THAW **64**

# **Signs of Spring**

With diplomatic relations between India and China showing signs of a thaw, will trade and investments look up?



# SMALL TOWNS 84

# **Emerging India**

Tier II and III cities are powering India's growth. They are seeing a rapid transformation and have vast untapped potential



# QUICK COMMERCE 76

# **Speed & Convenience**

Quick commerce players are reshaping the Indian retail landscape. However, the competition is fierce with everyone vying for dominance



# **AVIATION SECTOR 98**

#### **Flight Path**

The Indian aviation sector is passing through interesting times, and there are enough tailwinds for growth. Yet, some headwinds remain

# FOCUS / AnIMPACTFeature

From time to time, you will see pages titled "Focus", "An Impact Feature", or "Advertorial" in *Business Today*. These are no different from an advertisement and the magazine's editorial staff is not involved in their creation in any way.



# 104

AI IN PERSONAL FINANCE

# Smarter Money Ahead

Al has made money management easier by analysing financial habits to provide tailored strategies

# 116

**INSURANCE** 

#### **Extra Cover**

The insurance industry is undergoing a transformation. 2025 could be the year when insurance penetration zooms



#### 124

INDEX WEIGHTAGE

### **Nifty Elephants**

The composition of the Nifty 50 index is expected to undergo significant changes in 2025



For the latest updates and analysis, log on to businesstoday.in