

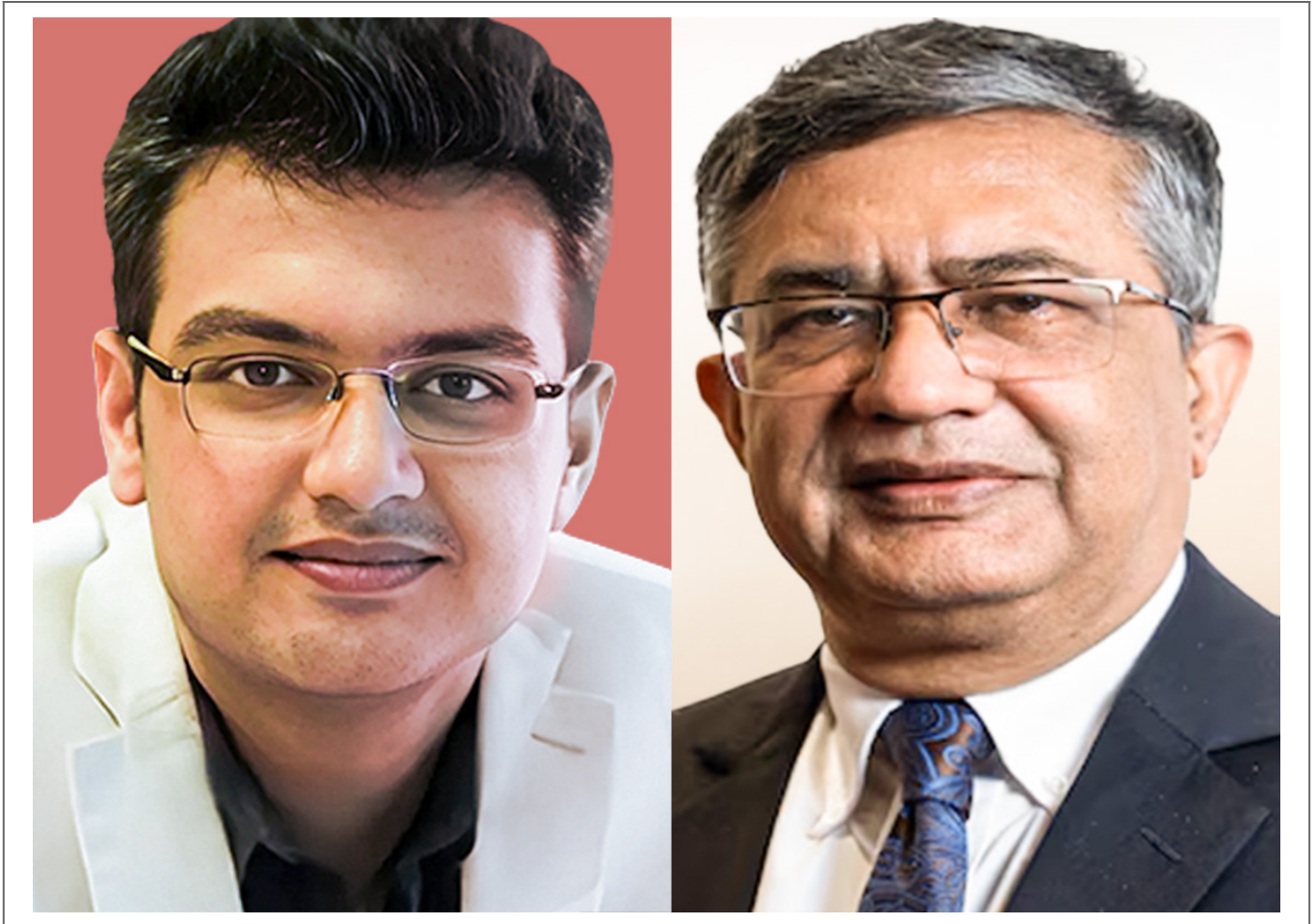
Indian Growth Story Fuelled by IT: Ashish Chauhan, MD and CEO, National Stock Exchange in a Podcast with Kailash Adhikari, MD, Sri Adhikari Brothers

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NSE (National Stock exchange) managing director and CEO, Ashish Kumar Chauhan has said that India is the IT capital of the world and its growth story is fuelled by technology.



Indian growth story is fuelled by IT: NSE's Ashish Chauhan tells Kailash Adhikari

"With two crore to three crore IT jobs in India which no one in the world has the capability and expertise for these jobs, today India is the world's IT capacity centre. 2000- 3000 global IT companies have their IT base in India."

Chauhan was in a Governance Now podcast with Kailash Adhikari, Managing Director, Sri Adhikari Brothers.

In 1994, he said, during the IT (information technology) programming boom NSE set up India's first digital public infrastructure enabling trading through satellite. This brought huge confidence among the Indian public and engineers. Later, during Y2K (Year 2000) many small companies would get their engineers to NSE to showcase India's capabilities and they also bagged big contracts. That was the time of IT dawn when India took a huge leap forward, he added. *"Today technology is our fuel and India is the IT capital of the*

world. Technology has brought biggest shift and change in the world."

Watch the full conversation in our latest episode:
youtu.be/F1Gdv3x8R0Y

Today, there are two crore to three crore IT jobs in India and no one in the world has the capability and expertise to do these jobs. India is the world's IT capacity centre with 2000-3000 global IT companies having their base here. Indian technology companies like TCS today has over 7 lakh employees while Infosys has more than 5 lakh employees, he said.

Chauhan iterated that when it comes to technology, it has played a huge role in India's growth story. Today, India is the world leader in Technology.

"When it comes to Technology India is the world leader. Technology has played a huge role in India's growth story. A society that adopts IT will progress."

While speaking on India's service economy Chauhan said India is a powerhouse of service sector with a well established services sector ecosystem. He said the service sector does not require any inputs unlike the manufacturing sector which is dependent on raw material.

Further speaking on India's resilient economy Chauhan explained that India's total exports today stand at \$700 – \$800 billion with almost the same amount it imports. This he said, includes net services of \$200 - \$250 billion and \$125-\$150 billion of remittances. *"So our balance of payments is in surplus since last 4-5 years. This is the reason for our strength and abilities as we are frugal and produce high quality work in cost effective manner."*

"Now with iPhones going to be manufactured in India, servers and electronic chips too will be made in India. Be it Microsoft or Google, they get their AI work done from our

people. 80% of Microsoft windows parts are manufactured in India. We have the best and most capable engineers and manpower and we deliver the best practises at affordable rates. Today we have good roads and logistics," he said adding that as many as 1000- 200000 technology experts from 3000 big global companies today are working in India.

He further added that as compared to earlier, today the waves of technology are occurring at faster speed and will generate much more wealth in the world in the next 50 years.

He termed the coming era of technology as 'Capitalism without Capital' and said technology does not require heavy infusion of capital like manufacturing.

Responding to a question on NSE launching SME Exchange and its role in future Chauhan, who is the former MD and CEO of Bombay Stock Exchange said, in 1994, India did not have more than 10 lakh investors, today we have 11 crore investors from Ladakh to Andamans and Nicobar, Arunachal Pradesh to Dibrugarh to Jorhat to Dwarka. Out of 19400 Pin Codes in India, only 28 Pin Codes do not have investors. India's entrepreneurs are the trust and strength of NSE 25% investors are women and every 1 out of 5 households today (11 Cr people) are investing in NSE.

He further said that said that any businessman, entrepreneur or industrialist who wants to grow can come to NSE and find their partners in big or small companies. He added that 600 companies that have raised capital in the last 10 years have now entered the main board. 'These companies have earned the trust of investors. Indian's are very hardworking and the world is taking note of that' he said.

Chauhan noted that Markets bring transparency in the system and act as disinfectant. "The stock market capital of Rs 3. 80 lakh Cr in 1994, today stands at Rs 4.40 lakh Cr. This never happens in a low per capita income country and here India is an outlier. This is created by the trust that investors have

in the transparency of the markets."

"NSE acts as a catalyst for Indian economy. NSE receives more than Rs 2000Cr worth orders daily within 6 hours. Within 100 microseconds we respond and shares traded are reflected in investors accounts the very next day" said **Chauhan**, who is also known as the father of modern financial derivatives in India.

