

From the Editor

By the time this issue of *Business Today* hits the news stands, voting for new governments in three Indian states will be completed. The seven-phase Uttar Pradesh election will stretch through February. Tiny Goa follows in early March. When the votes are counted on March 6, one in five Indians will have decided who rules them for the next five years. UP alone has more people than Brazil, and its population leapt by over 20 per cent in the decade to 2011. So last month when I drove past the Kanshi Ram Samajik Parivartan Sthal in Lucknow, with sandstone elephants, outsized statuary and a giant *stupa*, I thought about how Mayawati, one of nine children from a poor family, has eclipsed the Nawabs of Awadh with her edifice complex. For five years she has enjoyed untrammelled power, and nothing stopped her from heaving a large number of her lieutenants overboard – many ostensibly on account of corruption – when the elections hove into sight. But that is how it goes in feudal UP, where *Behniji* lamented that she could not dole out her customary largesse on her birthday this year because of the election code of conduct. How poorly does UP stack up against the rest of India? You decide – go to our graphic look at the spring polls on page 30.

No election can bring peace to the failed state of Manipur in the North-east, where 36 heavily-armed militant groups have held the economy to ransom for years. It is a rotten situation, and Yambem Laba describes it in cool but shocking numbers in his despatch from hell (page 36).

Any amateur with a cleft stick will tell you what lies beneath – if the Congress party does well, and seduces new bed-fellows, then reforms might – just might – get a dose of political Viagra. If not, we may have to resign

ourselves to a flaccid economy and suffer our way through a series of elections until the Big One in 2014.

With the Reserve Bank of India hoping the economy will grow at seven per cent at best in 2011/12, we are all girding our loins for a tough battle this year. At IDFC, set up 15 years ago to help fund the country's huge infrastructure project funding needs, the sclerosis in policy and pace is starting to hurt, and Anand Adhikari and G. Seetharaman paint an uncompromising portrait from page 41.

We are not accustomed at *BT* to feeling despondent, and you will be cheered by the tales of India's best Small and Medium Enterprises starting on page 82. As always, our annual survey in partnership with YES Bank was a huge draw. No fewer than 2,80,000 ap-

plicants jumped into the fray for the 23 awards in 12 categories. Small wonder. SMEs have grown faster than the rest of the economy, are more optimistic, and mushrooming in number – 26 million and counting. Their stories, from page 88, will buck you up.

This magazine's commitment to the highest standards of journalism wins us rare access to India's biggest business leaders. When Wipro Chairman Azim Premji decided to put aside his customary reticence, he chose to speak to us. As always, we sought – and got – tremendous face time with a range of senior Wipro managers starting from CEO T.K. Kurien. Goutam Das and Josey Puliyeenthuruthel also spoke with customers, competitors, and industry analysts for the cover story starting on page 54.

I confess I have a sweet tooth, and relished the story (page 48) of how Cadbury's India is adjusting to its new American boss Kraft. Any company that has job titles like "Director, Snacking" and "Director, Candy and Gum" has got to be interesting. *Meethe mein kuch meetha ho jai!*

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