

From the Editor

Know one's onions" means to know one's subject well. But do we really know why our economy fares as it does, how supply and demand and rain and drought affect commodity prices and push food inflation close to 18 per cent, or the price of onions up by 350 per cent? Why is the middle class feeling crushed? At *Business Today* we believe in peeling away the layers, even if it occasionally brings tears to our eyes. And so when Senior Editor N. Madhavan travelled to Asia's onion capital Lasalgaon to seek answers for angry consumers, he was greeted by the furious farmer who feels done in by the system (page 30). India's economy is clearly stuttering, and the bad news — sinking stocks, skyrocketing housing prices, moribund industrial output, unhappy businesses — beats down like winter hail. Read economist Ajit Ranade's clear-headed analysis on page 11 to understand better. Elsewhere, Associate Editor Puja Mehra fixes both the economy and the Planning Commission under her microscope in two separate reports, one on how UPA-II might fritter away its growth mandate, and the other on whether Montek Singh Ahluwalia might fritter away the cachet of the nation's longest-serving Planning chief.

Several years ago, my executive-management class at the Michigan Business School was asked: "Would you quit your job tomorrow?" The question made me think about my comfort zone; I liked my job. Why was I loyal to the company I worked for then? What makes companies good to work for? Is money important, or job satisfaction, or the company's reputation and brand image, or just the satisfaction of working hard in a congenial team for an inspiring boss? Today anybody with over five years in one company is considered a veteran. "People build careers and not institutions. That is today's reality," notes Associate Editor Saumya Bhattacharya, who led the team that took the findings of the annual *BT-Indicus-PeopleStrong* survey of India's best employers and wrote about the people who make them so. Based on employee perceptions, the trademark survey ranged across 3,700 companies in 350 cities and towns.

We did not content ourselves with just the survey. As always, when we veer off the beaten track we encounter fun and gems. Go to the photo-essay on unusual ways to make a living on page 90. And Assistant Editor E. Kumar Sharma and Special Correspondent Rajiv Bhuva uncover three most unusual companies, including the uplifting tale of Vindhya e-Infomedia, starting on page 78.

Even if the broader economy is slowing, companies are still surfing a big wave of demand, and hiring is picking up across corporate India, led by the IT sector. The *BT-TeamLease* Employment Outlook Survey, starting on page 127, is moderately optimistic — except in the manufacturing and engineering sector. That caution is of a piece with the shiver running up the economy's spine. *Aal izz not well*, as any idiot will tell you.

At *BT*, however, we refuse to be morose. At least 50 new car models are expected to hit India's roads this year, and auto sales are forecast to hit an all-time high of 2.5 million units. So we decided to revive *BT Drive* to allow Associate Editor Kushan Mitra, who gets to play with new technology and gadgets, to indulge in even more spontaneous combustion. Join him on his test drives on page 120.



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