

# From the Editor

**A** laughter club in Mumbai is forced to “zip it” because a humourless neighbour is disturbed, not long after a 63-year-old cartoon unleashes a cleansing of school textbooks that would warm a tin-pot dictator’s heart. In the same “cosmopolitan” city, a woman is arrested for possessing liquor that she was using to make chocolates, and a zealous policeman is stalking every late-night party. On the plus side, a bride in Uttar Pradesh refuses to go to her new husband’s home until he installs toilets, delivering a decisive blow for gender rights. In the same spirit, Sania Mirza fires an ace at India’s male-chauvinistic tennis prima donnas and tells them where they get off.

It has been a hot summer, and a lot of people at home and abroad heaved a collective sigh of relief when Pranab Mukherjee decided to stroll up Raisina Hill to a figurehead future. Pundits have just about overdosed on dyspepsia on the state of the economy; Senior Editor Sanjiv Shankaran puts the putative 13th President’s track record in perspective on page 16. It is a sign of the bankruptcy of talent in our government that when the economy needs a new and firm hand on the tiller, Manmohan Singh is again stepping in as finance minister, and lecturing us on reviving our “animal spirits”. He should know – he has been on both sides of the fence, first as Reserve Bank of India governor, then as finance minister, and two decades later, as the consummate fence-sitter, dubbed “Dr Dolittle” by one website.

Of course, not all is dark around us. Coca-Cola and IKEA have announced large investment plans, the tax authorities may go slow on Vodafone, and you might actually see some legislative action on economic reform during Parliament’s monsoon session. And even if some carmakers are planning to pull back production to cope with rising inventories, the Sensex ended the first six months of 2012 up nearly 12 per cent, and a Reuters poll saw it rising further to 18,500 by year-end; that would merely take it back to around where it stood in July 2011, but still...

At *Business Today*, which by the way has confirmed its position as India’s most-read business magazine and second-most-read business publication if you include all financial dailies and magazines, according to the latest Indian Readership Survey (thank you, loyal readers), we do not believe in being unduly gloomy. Executive Editor Suveen Sinha discovered there was plenty of good spirit in the world of mergers and acquisitions and private equity when he travelled to Mumbai and tracked down a number of smaller investment banks that dart about our financial markets gorging on the plankton while the whales scour the seas for krill. Read his upstart cover story from page 58.

And in the same upbeat spirit, we take a good look at what India is doing – and needs to do – in infrastructure. *Business Today*’s reporters write about land acquisition, highways, airports and power. Yes, we need upwards of \$1 trillion in investments for take-off, and you will get a good idea of the challenge from our package starting on page 40.

Senior Editor Anand Adhikari has written two interesting stories in this issue. The first (page 80) profiles Prakash Bajpai, whose Tikona Digital has big ambitions in 4G or mobile broadband. He is up against very big competitors like Mukesh Ambani’s Reliance Infotel and Sunil Mittal’s Bharti Airtel. The second (page 20) spots a disturbing trend – the rise in corporate debt restructuring that could presage a sharp rise in banks’ non-performing assets. There are other very good trend stories – don’t miss G. Seetharaman and Rajiv Bhuvra on shareholder activism over intra-group mergers (page 70) and Suman Layak’s look at Japanese finance companies’ interest in India (page 76).

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FOR BUSINESS PEOPLE

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