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From the Editor

And now at the end he found himself in his own house, on his own half-lot of land, his own portion of the earth. That he should have been responsible for this seemed to him...stupendous."

V.S. Naipaul, A House for Mr Biswas

What emotion assailed you when you walked into the first home you owned? Most people would list one or more of joy, pride, fulfilment, security — and relief. Relief because owning your own home in India is not a fundamental right; it is a privilege. This is sad. Urban India contributes two-thirds of our GDP, but we are one of the least urbanised countries in the world. Fewer than one-third of our people live in towns and cities. The Eleventh Five-Year Plan estimated India's housing shortage at about 25 million units. Nearly all of this is among economically weaker and low-income groups. As Ashish Karamchandani of Monitor Group, which worked with *Business Today* on our study on low cost housing writes in a perceptive column, India Inc. woke up only recently to the huge profits in this area. Until three years ago, the builders, the buildings, and the costs grew bigger, fatter, and higher. The bubble was deflated for about 18 months, but not pricked. Things are humming again, except this time "affordable" housing is the buzzword. Our cover package this fortnight gives you this and much more.



If you want to know what *real estate* means, consider the land the Godrejs' control in Greater Mumbai. Our grandmothers said "Godrej" when they meant a boxy steel cupboard, but the Godrejs have come a long way from soap, padlocks, and typewriters. A new generation is rising from the marshes of Vikhroli, and we tell you how.

Elsewhere, you will marvel at putative mobile-tower maharaja Manoj Tiroadkar's savvy. You will see how Tamil women and children are giving Swedish super-manager Percy Barnevik a new reputation.

Reputational holes are dark and deep, and the climb out is very hard work: witness BP, Toyota and our own Satyam/Maytas and Ranbaxy. Ranbaxy can see the light with help from its Japanese masters. The jury is still out on Ramalinga Raju's Augean stables.

But let's face it — there's an entrepreneur waiting to get out of every Indian. So when suddenly penurious Europe wants to outsource, who else but Indian BPOs to the rescue? And if you want to mix IT training with holiday itineraries, think Koenig.

That wasn't meant to be funny. Ask the folks at SAB TV, who want to prove that Indians do have a sense of humour — and laugh all the way to the bank.

Chaitanya Kalbag

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