

From Incredible to Unstoppable: Mapping India's Business-Led Leap to Viksit Bharat



Nandan Chakraborty
Head-Research Strategy
DAM Capital Advisors Ltd.

In boardrooms from Bengaluru to Boston, a question that once hovered in the background is now being taken seriously: Is India's rise inevitable?

For decades, India has played the role of the world's most promising understudy — “almost there” in manufacturing, infrastructure, digital innovation, and energy. That perception is finally changing. From being a country of missed opportunities, India is now seen as a nation executing

jumped, with **PM Jan Dhan Yojana** accounts crossing **500 million**.

The result? A low-cost, high-trust digital ecosystem that enables everything from microloans to tax filings — all at scale.

The Green Pivot: Sustainability Meets Strategy

India's energy demand is expected to double by 2040, yet its climate commitments remain ambitious. The country aims to install **500 GW of non-fossil fuel capacity** by 2030 and reduce emissions intensity by **45%** compared to 2005 levels.

The **PLI** (Production-Linked Incentive) scheme for solar modules and EV batteries is driving private sector investment in green tech. *Tata Power*, *Adani Green*, and *ReNew Power* are leading large-scale solar and wind projects, while companies like *Ather Energy* and *Ola Electric* are building an EV ecosystem from the ground up.

A study by the **World Economic Forum** estimates that India's green transition could create **50 million jobs** and **unlock \$1 trillion** in economic value by 2030.

Demographics + Digitization = Global Talent Engine

India is not just the world's most populous country; it's the youngest. Over **65% of its population is under 35**, and **140 million new workers** are expected to enter the workforce by 2030.

This demographic dividend is being matched with policy and entrepreneurial focus. Programs like **Skill India**, **Startup India**, and **Digital India** have given rise to one of the world's most vibrant innovation ecosystems. India added over **100 unicorns** between 2016 and 2023, and now has the **third-largest startup ecosystem** globally.

More than 50% of these startups are now based in non-metro cities — from agritech platforms in Madhya Pradesh to logistics solutions in Odisha. India is also exporting talent globally: Indian-origin executives lead some of the world's largest corporations — Google, Microsoft, PepsiCo, Chanel.

Manufacturing and Infrastructure: The China+1 Moment

India is strategically leveraging the “China+1” sentiment to attract global manufacturing. From **Apple assembling iPhones** in Tamil Nadu to **Samsung's mobile factory in Noida**, India is gaining ground in electronics, semiconductors, and precision engineering.

The government's PLI schemes across 14 sectors have attracted **over \$35 billion in investment** and are expected to generate **6 million jobs**.

Parallely, infrastructure is catching up. India now builds over **10,000 km of highways annually**, has **140 operational airports**, and is constructing **dedicated freight corridors** to improve logistics. Urban transit projects are booming: metro networks are expanding in over **15 Indian cities**, and smart city initiatives are driving data-based governance.

on them.

With 2047 — the centenary of India's independence — positioned as the target for achieving “Viksit Bharat” or a developed nation status, the groundwork is being laid across sectors. This transition from *Incredible India* to *Unstoppable India* is being powered not just by potential, but by performance. And it's the business sector that is leading the charge.

The Demand Dividend: A Billion Buyers and Counting

India's economy is projected to grow at **6.5–7%** annually over the next decade — one of the fastest among major economies. At the core of this growth is consumption. According to a Bain & Company report, **India's middle class will rise from 432 million in 2020 to over 715 million by 2030**.

This surge is not confined to metros. **Tier-2 and Tier-3 cities now account for 60% of new digital consumers**, and their spending power is accelerating. The e-commerce boom is a case in point: India's e-retail market is expected to hit **\$160 billion by 2027**, up from \$60 billion in 2022, according to a Redseer report.

Startups like *Meesho*, which targets low-income entrepreneurs in small towns, or *boAt*, which sells affordable audio tech to Gen Z consumers, are emblematic of the new consumer logic — India is not one market, but many. Businesses that grasp this complexity are thriving.

Digital Public Infrastructure: India's Secret Weapon

Behind this consumer revolution lies the world's most advanced digital public infrastructure (DPI). Platforms like **Aadhaar (1.3 billion+ enrollees)**, **UPI (14 billion+ monthly transactions as of May 2025)**, and **CoWIN** are not only tech marvels — they are public goods that reduce friction across business, governance, and service delivery.

Consider the impact of **UPI**: in 2023, India conducted over **118 billion** digital payment transactions, surpassing China. In small towns and rural areas, shopkeepers now accept QR payments as a norm. Financial inclusion has

Financial Sector: Capital Fuels Growth

India's financial system is maturing rapidly. **HDFC Bank's merger with HDFC Ltd** created one of the world's largest financial conglomerates. Domestic retail investors are increasingly participating in capital markets, with **mutual fund SIPs crossing Rs 25,000 crore monthly**.

Fintech has reshaped credit, insurance, and wealth management. Platforms like *Razorpay*, *Zerodha*, and *Policybazaar* are digitizing financial services at scale, enabling wider access and lowering costs.

India is also becoming a hub for sovereign green bonds, ESG financing, and climate-focused private equity — aligning capital markets with the green transition.

Challenges That Can't Be Ignored

Despite its upward trajectory, India faces structural hurdles:

- **Unequal development across regions** — per capita income in states like Bihar is less than a third of that in Maharashtra.
- **Educational and health gaps** — India ranks 132 out of 191 in the UN Human Development Index.
- **Judicial delays and regulatory complexity** — over **5 crore legal cases** are pending, which deters investor confidence.
- **Urban stress** — from pollution to poor planning, Indian cities need urgent renewal.

These aren't minor flaws. But they are fixable — and many are already being addressed through reforms in logistics, dispute resolution, GST compliance, and public health delivery.

Viksit Bharat 2047: A Business-Led Blueprint

The vision of a developed India by 2047 isn't a policy document — it's a business case. And the levers to get there are increasingly in place:

1. **Inclusive Growth** — By bringing rural India into the formal economy.
2. **Productivity Enhancement** — Through digital tech, logistics, and skilling.
3. **Climate Leadership** — Turning green innovation into export advantage.
4. **Institutional Capacity** — Making regulation smarter, faster, and more transparent.
5. **Private Capital Mobilization** — Encouraging long-term investment in infrastructure, R&D, and innovation.

Conclusion: The Business of Nation Building

India's economic ascent is no longer theoretical. It's playing out in boardrooms, factories, farmland, and cloud servers. What sets this moment apart is the convergence of **scale, speed, and sustainability** — combined with a renewed seriousness about reform.

For business leaders, this is a generational opportunity: to not just ride India's growth story, but to help shape it. The private sector — domestic and global — will be the real engine behind *Viksit Bharat*.

From an *Incredible India* of promise to an *Unstoppable India* of delivery — the shift is on. And this time, the world isn't watching India *try* to arrive. It's preparing to *partner* with a nation that already has.