

‘India to grow fastest despite risks’

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Mumbai: Tata Group chairman N Chandrasekaran said domestic inflation is “likely to gradually moderate” in 2023 but a low global growth may “act as a drag on output”. India, however, is well positioned to continue as the fastest growing economy next year despite “several risk factors” threatening to impact the global environment, he added.

“Barring the pandemic and the global financial crisis, next year may mark the lowest global growth since the millennium began,” he said in his new year message to over 9 lakh Tata Group employees on Monday. The Tata Group earns more than 50% of its revenues from outside of India. “We will need to keep careful watch on

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— N CHANDRASEKARAN | CHAIRMAN, TATA GROUP



commodity price rises, in particular,” he warned.

The chairman of India’s largest conglomerate said increasing consumption, consumer confidence and investment patterns will support India’s growth story while the energy crisis in Europe, the battle to contain inflation to avoid recession, and ongoing geopolitical conflicts could slow global growth. He added that India’s rising share of global manufacturing should provide

some buffer/insulation. Against this backdrop, the Tata Group sees tremendous business opportunities in sustainability, supply chain and AI/ML (artificial intelligence/machine learning).

It has launched new initiatives in semiconductor manufacturing, green batteries and precision electronics. “On sustainability, we have devised a group-wide project — ‘Aalingana’ (‘Embrace’). Our approach encompasses three interconnected pillars: Redu-

cing emissions to reach net zero by 2045; pioneering circular economies through sharing, reusing and recycling; and preserving and restoring nature and biodiversity.”

Chandrasekaran highlighted that the “business momentum has been strong” for many of the Tata Group entities in 2022 and that the conglomerate experienced “significant milestones” during the year. The Tata Group welcomed Air India back into its family after acquiring the carrier from the government. It also launched Tata Neu, a super app covering a host of the group’s consumer brands and services. It also sold more than 5 lakh cars this calendar, Chandrasekaran pointed out, with electric vehicles accounting for 10% of the sales.