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PRIMUS RESEARCH

January 2025

MOVING THE NEEDLE

THE JOURNEY FROM POLICY TO IMPLEMENTATION

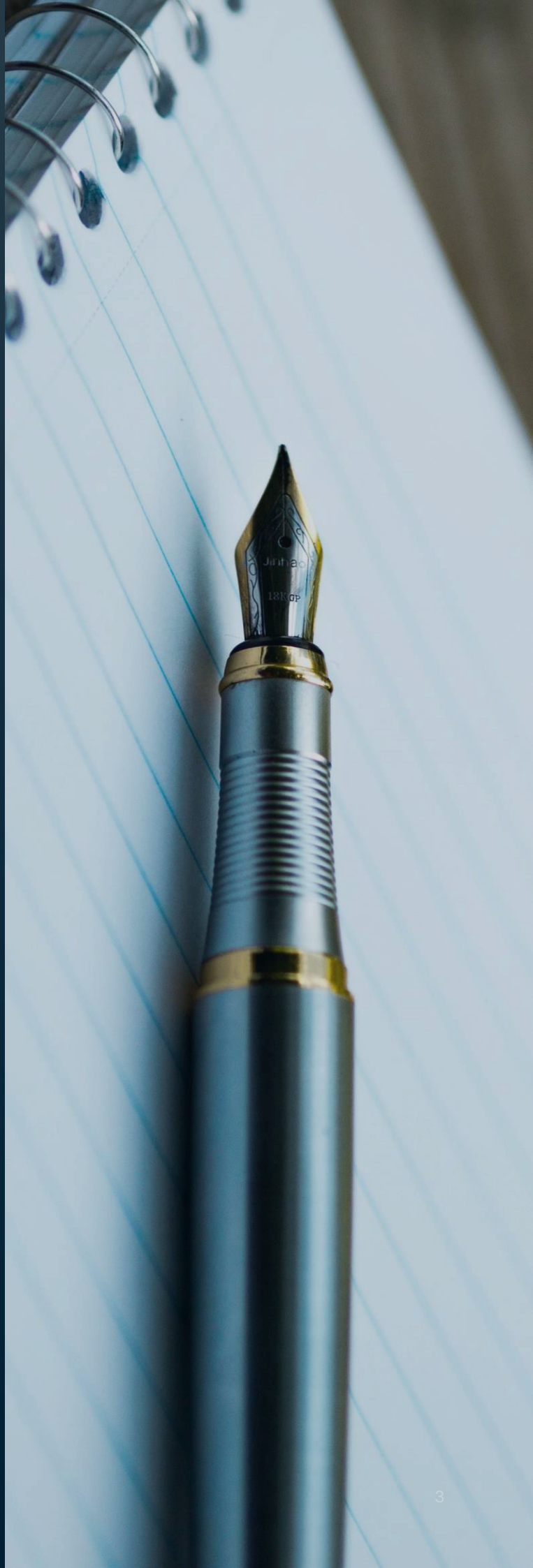
Dear readers,

In the January 2025 edition of Moving the Needle, we take this opportunity to reminisce the year gone by and prospects for the year to come by in key sectors such as Technology, Infrastructure, Aerospace & Defense, Energy, Financial Services and Urban & Housing.

We also provide a sneak peek into our recent Report on 'Leveraging Online Ads for India - Unpacking the Impact of Online Ads on MSMEs and Startups: A Multistakeholder Perspective' that we launched to empower India's small businesses with the tools to thrive in a rapidly evolving digital marketplace ecosystem.

We wish you a Happy 2025 and Happy Reading!

Sincerely,
Moving the Needle Team



1 Outlook 2025

2025 Outlook on India's Progress Across Key Sectors

As India marches confidently into 2025, the nation's trajectory showcases remarkable advancements across digital infrastructure, urban resilience, capital markets, maritime cooperation, energy sustainability, and surface transport. This edition encapsulates India's transformative strides, emphasizing innovation, inclusivity, and sustainable practices.

India's Digital Public Infrastructure (DPI), powered by initiatives like Aadhaar and the India Stack (or Citizen Stack), has emerged as a global benchmark. DPI's transformative role extends beyond financial inclusion, reaching public service delivery, healthcare, and education. With its deployment in nearly 300 schemes and replication efforts for the Global South, DPI has catalyzed economic inclusion, lifting 250 million people out of poverty. Recommendations for the Global South include interoperability, cost-effectiveness, and data sovereignty to ensure equitable development.

The rising impact of climate change on Indian cities like Mumbai and Bengaluru underscores the need for resilient urban planning. Despite strides through initiatives like the Smart Cities Mission, targeted climate-resilient policies remain insufficient. Surat's flood management offers a blueprint for other cities, emphasizing the necessity of drainage systems, water retention, and early warning systems. The article urges cities to adopt integrated approaches, balancing flood management with drought preparedness for sustainable urban development.

1 Outlook 2025 (Contd.)

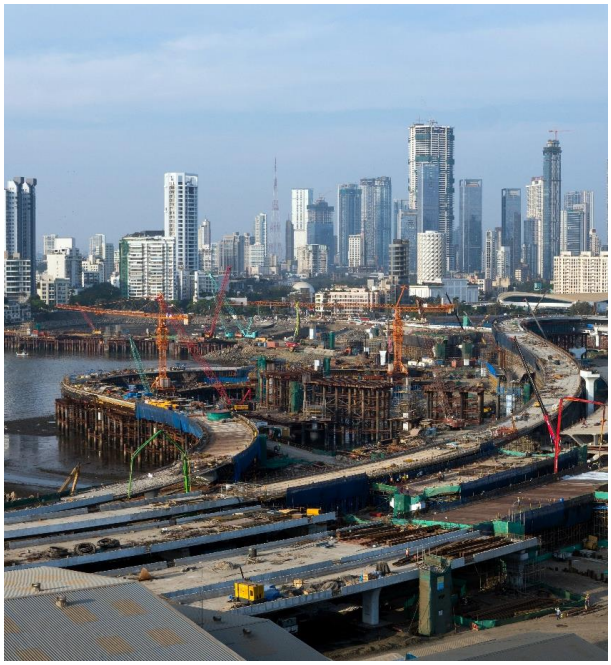
India's capital markets demonstrated resilience in 2024, outperforming global counterparts with robust domestic participation. However, challenges persist with limited equity penetration. Simplified regulations, expanded financial advisory networks, and technological outreach are critical to driving rural participation and achieving financial inclusivity. With 40 million new demat accounts added, the foundation for widespread market access is being laid, aligning with India's vision of "Viksit Bharat."

India's Maritime Amrit Kaal Vision 2047 reflects a strategic focus on global maritime leadership. Through unilateral, bilateral, and multilateral collaborations, India is enhancing maritime security, sustainability, and technological innovation. Initiatives like green shipping, AI-driven smart ports, and seafarer welfare highlight India's forward-looking approach. Engagements in BIMSTEC, ASEAN, and IORA further solidify India's influence in global maritime governance, ensuring resilience and sustainability in this critical sector.

With a biogas market valued at $1.55 billion and projections to more than double by 2032, India is harnessing its renewable potential. The SATAT scheme and GOBARdhan initiative drive biogas and compressed biogas (CBG) adoption, addressing energy needs while managing waste. Addressing challenges in infrastructure, pricing, and carbon credits is essential for scaling operations and meeting India's projected capacity to produce 62 million metric tonnes of CBG annually.

India's ambitious road and railway modernization programs underpin its economic growth. The Bharatmala Pariyojana and National Rail Plan 2030 are transforming connectivity through expressways, freight corridors, and Vande Bharat trains. Emphasizing sustainability and technology, the government's efforts in electrification and smart highways align with India's climate goals. By 2025, these investments will enhance logistics efficiency and foster regional development.

India's commitment to sustainable development and economic inclusivity resonates across sectors. Through innovation, strategic investments, and global partnerships, the nation is charting a course toward resilience and leadership. These efforts are not just shaping a progressive India but also offering a replicable model for the global community.



2 Technology

Digital India to Digital World: Advancing SDGs through Digital Public Infrastructure

None could have imagined that the Aadhaar initiative, undertaken by the Government of India in 2009 to streamline public service delivery, would be a critical enabler of achieving the Sustainable Development Goals 2030.

Forming the core component of the 'India Stack'—a collection of disparate technology products and frameworks such as e-auth, e-KYC, eSign, Digilocker, and UPI—the Aadhaar initiative today has traversed miles ahead as the sine qua non for access to health care, banking, insurance, telecommunication, etc.

The India Stack, or the now renamed and globally made available 'Citizen Stack', has been the catalyst in building India's Digital Public Infrastructure (DPI), which has become a transformational game changer in public service delivery, achieving SDGs and developing a vibrant and inclusive digital economy.

The private sector has rapidly adopted components of the India Stack in tapping into Tier-2 and 3 cities with their products, which has resulted in the increasing formalisation of the Indian economy. Investment platforms such as Zerodha, Upstox and AngelOne have been able to deploy Aadhaar verification, PAN Card verification and other parts of the India stack to simplify and make investing accessible to all. Due to this active engagement with people across India, Zerodha, Groww, and AngelOne have 6.4 million, 6.6 million and 4.8 million active customers, respectively, investing from their phones.

2 Technology (Contd.)

The government has expanded Digital Public Infrastructure deployment to nearly 300 schemes to penetrate public service delivery to the country's remotest corners. A laudable example is the Jal Jeevan Mission, a global success story of SDG 6 (Clean Water and Sanitation). The Government of India, through Aadhaar-based geo-tagging and digital monitoring, is installing tap water connections in households. This accelerated safe and adequate drinking water through individual tap connections from 30.2 million (16%) in 2019 to 154 million in 2024 (79.53%).

Amidst these successes came India's G20 Presidency in 2023, which solidified the importance of accelerating progress through the deployment of DPI. Through India's efforts, G20 arrived at a consensus on the definition of DPI as a 'set of shared digital systems that should be secure and interoperable and can be built on open standards and specifications to deliver and provide equitable access to public and/or private services at societal scale'.

Observing that only 12% of SDGs were on track and the globally accepted fact that DPI can accelerate progress, India launched a $25 million Social Impact Fund at the end of 2023 to fast-track DPI implementation in the Global South, which has been severely constrained in its SDG implementation amidst geopolitical conflicts, debt vulnerabilities, and weak global growth.

India kept up the DPI momentum at multilateral forums, reiterating how India's success in public service delivery, financial inclusion, healthcare, education, etc, through DPI deployment was replicable for the Global South. The world turned its attention when it learned that DPI deployment in India had lifted 250 million out of multi-dimensional poverty and that financial inclusion, which would have otherwise taken almost half a century, was achieved in India in 8 years.

The private sector, which over the last decade in India has had immense business success and learnings through DPI deployment in their services, is raring to expand its footprint across multiple sectors such as healthcare, fintech, telecommunication, etc, across the Global South. Similarly, there is enormous potential for public service delivery, especially in Africa. 500 million Africans lack identification, 57% of Africa lacks traditional bank accounts, 1/3rd of Africa lacks access to sanitation facilities at home, 411 million lack clean water, and 1.4 billion people remain unbanked globally.

Understanding the rapid progress that can be achieved in public service delivery and the number of businesses and startups that can mushroom through DPI deployment, the Global South has been keen on setting up its digital frameworks and infrastructure. Noting this uptick in interest from the Global South, the private sector in India, through its collective experience, has recommended what could form a core part of the Global South's vision of DPI framework.

2 Technology (Contd.)

Some notable recommendations, which are part of broader recommendations from the Primus Partners and iSPIRT report 'Beyond Boundaries: India's DPI Model for Global Progress' that the Global South must not compromise on as part of their evolving DPI framework are:

- Prioritising Interoperability, Open standards, and citizen-first principles to build trust, enhance accessibility, and meet local needs, particularly in underserved regions.
- Foundational elements such as data privacy and cybersecurity to balance innovation with strict ethical standards.
- Implementing a Phased, Layered Approach to DPI with Targeted Regulatory Support will help countries build digital maturity cost-effectively while ensuring accessibility and scalability.
- DPI should be made inclusive by focusing on accessibility, language, and local adaptability while ensuring data sovereignty to build public trust.
- Enhancing public access to well-governed data, particularly for climate resilience, public health, and automated public services
- Ensuring cost-effectiveness in DPI Development to make DPI sustainable and widely accessible, focusing on scalable, low-cost solutions, especially for rural and underserved areas.

With these well-developed industry feedback-based DPI recommendations for the Global South, developing countries can steer straight to public service delivery without constraining themselves to the philosophical and legal approach needed to develop their DPI framework.

3 Infrastructure

India's Surface Transport sector is on a roll

India's surface transport sector is benefiting from the government's ambitious plans to modernize and expand the road and railway networks. These efforts are critical to supporting the country's economic growth, enhancing connectivity, and improving logistics efficiency.

Road Sector Outlook for 2025

The road sector continues to be a primary focus, with the National Infrastructure Pipeline (NIP) allocating substantial investments. The Bharatmala Pariyojana, India's flagship highway development program, aims to complete its Phase I targets by 2025, covering the construction of 34,800 kilometers of highways at an estimated cost of ₹5.35 lakh crore (approximately USD 72 billion). Key projects include expressways, economic corridors, border roads, and connectivity improvements to ports and logistics hubs.

By 2025, the government is set to achieve significant milestones such as completing major expressways like the Delhi-Mumbai Expressway and enhancing connectivity across industrial corridors. Increased adoption of hybrid annuity and build-operate-transfer (BOT) models ensures robust private sector participation in financing and construction.

The push towards green and sustainable mobility is another highlight. Road construction is increasingly integrating recycled materials, and efforts to electrify highways with charging infrastructure for electric vehicles are underway. By leveraging digital technologies such as toll collection systems and traffic monitoring, the road sector is evolving into a smarter and more efficient network.

3 Infrastructure (Contd.)

Railway Sector Outlook for 2025

Indian Railways is undergoing unprecedented modernization. Electrification of the broad-gauge network is on track to achieve 100% coverage by the end of 2023, significantly reducing operational costs and carbon emissions. By 2025, these initiatives will yield tangible benefits in freight and passenger services.

Investments under the National Rail Plan 2030, which aims to make Indian Railways a future-ready system, are expected to reach ₹50 lakh crore (USD 670 billion) by 2030, with significant outlays earmarked for 2025. These freight corridors will optimize freight movement, reducing transit times and costs for industries. The introduction of semi-high-speed trains, particularly the rollout of 400 Vande Bharat trains, is redefining passenger services.

The government is also advancing work on the Mumbai-Ahmedabad High-Speed Rail (bullet train) project, slated for partial operations in 2025.

In addition to track and rolling stock upgrades, station redevelopment projects are being fast-tracked to provide world-class amenities to travelers. Initiatives like "Amrit Bharat" aim to modernize over 1,000 railway stations by 2025, ensuring better facilities and seamless connectivity.

In 2025, India's road and railway infrastructure will continuing its development as critical enablers of economic growth, fostering industrial expansion and regional development. Sustainable practices, technology integration, and private sector participation will ensure long-term benefits for the economy.

4 Aerospace & Defence

India's Maritime Odyssey: Charting a Course Towards 2047 Through International Cooperation

The Maritime Imperative for India

India, with its expansive 7,500 km coastline and strategic positioning along vital international shipping lanes, stands as a maritime powerhouse in the making. The seas are not just pathways for trade but also gateways to diplomacy, sustainability, and innovation. In the era of globalization, maritime cooperation has emerged as a critical pillar of India's strategic vision. India engages with global stakeholders to address shared challenges such as piracy, marine pollution, and maritime safety. The Maritime Amrit Kaal Vision 2047 (MAKV 2047) aims to propel India into an era of maritime resilience, technological advancement, and sustainable practices, ensuring a strong presence on global maritime platforms.

For India, international maritime cooperation transcends beyond trade and security—it is about building trust, nurturing partnerships, and contributing to a rules-based international maritime order. Whether combating piracy in the Gulf of Aden, reducing carbon footprints through green shipping technologies, or ensuring seamless maritime connectivity in the Indian Ocean Region, India plays a proactive role on multiple fronts.

Maritime Amrit Kaal Vision 2047: A Glimpse into the Future

The MAKV 2047 represents India's long-term strategic plan to establish itself as a global maritime leader. It envisions a transformative maritime sector characterized by resilience, sustainability, and technological innovation.

4 Aerospace & Defence (Contd.)

The vision emphasizes building green maritime infrastructure by adopting zero-carbon fuels, promoting energy-efficient vessels, and integrating digital technologies for sustainable port management. Additionally, the development of smart ports equipped with AI-driven systems, automation, and robust cybersecurity measures is central to the vision. MAKV 2047 prioritizes seafarer welfare, focusing on enhancing education, training, and living conditions for India's maritime workforce. Furthermore, it seeks to establish India as a regional maritime leader, ensuring effective disaster response, maritime domain awareness, and cross-border collaboration. On the global stage, India aims to strengthen its influence in maritime governance forums, advocating for equitable policies and sustainable growth. The Maritime Amrit Kaal Vision 2047 is not just a plan but a commitment to transforming India's maritime landscape into one that is resilient, innovative, and globally competitive.

International cooperation operates through three levers:

- **Unilateral Cooperation:** India independently invests in developing its maritime infrastructure, enhancing naval capabilities, and adopting international safety and environmental protocols. India's unilateral initiatives include building modern ports, implementing e-governance systems for better maritime administration, and adopting sustainable technologies like green fuels and electric port equipment. Additionally, India has developed coastal surveillance networks and improved search and rescue operations to ensure maritime safety in its waters.

4 Aerospace & Defence (Contd.)

- **Bilateral Cooperation:** Strong bilateral agreements with nations such as Japan, the United States, and France have facilitated technological exchanges, joint naval exercises, and collaborative anti-piracy missions. For example, the Indo-Japan agreement focuses on port modernization, while Indo-US partnerships enhance maritime domain awareness through data-sharing mechanisms. Bilateral initiatives also include joint patrols and capacity-building programs for smaller maritime nations in the Indian Ocean Region.
- **Multilateral Cooperation:** India actively participates in forums such as the International Maritime Organization (IMO), ASEAN, BIMSTEC, and the Indian Ocean Rim Association (IORA) to address shared maritime challenges. These platforms enable India to advocate for sustainable maritime practices, collaborate on anti-piracy missions, and contribute to disaster response mechanisms in the region.

India's positioning in the Regional Cooperation Forums

India's maritime cooperation strategy is guided by a set of interconnected objectives aimed at securing national interests while contributing to global maritime stability. At the forefront is maritime security, where India seeks to combat piracy, human trafficking, and terrorism through collaborative naval operations, intelligence sharing, and advanced surveillance systems. Sustainability remains a core focus, with India advocating for cleaner oceans, reduced carbon emissions, and compliance with international environmental conventions. Technological advancement drives innovation in port management, maritime logistics, and cybersecurity, ensuring that India remains at the cutting edge of maritime infrastructure. Lastly, human resource development emphasizes maritime education and training, promoting a skilled seafaring workforce capable of meeting global standards and contributing to India's position as a maritime hub.

BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation): BIMSTEC connects seven countries bordering the Bay of Bengal, aiming to enhance economic and security cooperation. For India, BIMSTEC serves as a crucial platform for helping develop regional maritime security, disaster response coordination, and sustainable fishing practices. Projects under BIMSTEC include joint maritime surveillance, hydrography cooperation, and capacity-building workshops.

ASEAN (Association of Southeast Asian Nations): ASEAN is a vital forum for India's Act East Policy, strengthening maritime connectivity with Southeast Asian nations. Maritime security agreements under ASEAN emphasize coordinated patrols, anti-piracy

4 Aerospace & Defence (Contd.)

measures, and enhanced trade connectivity. India also collaborates with ASEAN on sustainable fishing practices and marine environmental protection.

IORA (Indian Ocean Rim Association): IORA serves as a platform for strengthening maritime collaboration among nations bordering the Indian Ocean. India actively contributes to IORA initiatives on maritime safety, search and rescue operations, and capacity-building programs. The association also focuses on blue economy initiatives, marine pollution control, and disaster preparedness.

India Making Headway

As a key member of the IMO, India contributes significantly to policy formulation in maritime safety, security, and environmental protection. However, India recognizes the need to amplify its influence by taking on leadership roles in IMO committees and is already charting its course to make this happen.

India's journey towards becoming a global maritime leader by 2047 is built on the foundation of international cooperation, strategic foresight, and sustainable practices. The Maritime Amrit Kaal Vision 2047 is not just a roadmap but a commitment to harness the potential of India's maritime domain.

5 Energy

Empowering India's Energy Future: Unlocking the Potential of Biogas

India, with its rapidly growing population (touching almost 1.4 Billion) and increasing energy demands, finds itself at a critical junction where energy security and sustainability converge. The clean energy transition supported by various government initiatives, private sector investments and global environmental commitments, has placed biogas at the forefront of promising alternative to decarbonization & efficient waste management.

Progress Across Sector

India's Biogas Market is valued at USD 1.55 billion in 2023, with projections to reach USD 3.49 billion by 2032 exhibiting a CAGR of 9.87%. With over 5 million biogas plants operational in the country, the majority of these plants are household/community type plants of 1 to 25 cubic meters biogas per day mostly for meeting cooking fuel requirements. The total biogas generation capacity of these plants is ~4.43 million cubic metres per day (MCD). Meanwhile, large urban waste to energy projects are producing biogas ~7,71,008 MCD; bio-CNG/CBG ~2,64,467kg/per day.

India has made significant progress in the renewable energy capacity installation, driven by supportive policy framework. The Ministry for Renewable Energy (MNRE) has developed the biogas expansion framework under the wide-ranging National Bioenergy Programme. Under the

5 Energy (Contd.)

SATAT scheme driven by Ministry of Petroleum and Natural Gas (MoPNG) total 2237 LOIs are active, total 77 Compressed Biogas (CBG) plants are commissioned selling approx. 18000 Tons of CBG till date in FY 24-25. The scheme aims to commission 5000 CBG plants in the country. Under the "GOBARdhan-Waste to Wealth" initiative which aims to convert waste to wealth and promote the circular economy, to date 1194 biogas plants and 444 CBG plants have been registered. Under the CGD-CBG Synchronization scheme the Government approved the co-mingle of CBG in domestic pool of natural gas for supply to PNG (Domestic) & CNG (Transportation) segments. Central Financial Assistance (CFA) is available to waste to energy plants for biogas, bioCNG and power generation. The Waste to Energy Programme has an outlay of ~USD 70 Million.

Challenges to Overcome

While financial incentives, subsidies and collaborations with oil marketing companies (OMCs) have created an ecosystem conducive growth of the Biogas sector in the country, some key challenges remain that will need to be addressed for long term success of the sector.

The infrastructure concerning CBG needs to be strengthened which includes pipelines, distribution network, storage capacity and reliable waste supply. The CBG procurement price, which is currently linked to Selling Price of CNG, is set at Rs 54/Kg needs to be revised considering the increase in input feedstock cost for production. There is reluctance by lenders to finance CBG projects due to lack of robust performance metrics which hampers investor confidence. Additionally, limited development of the Bio-fertiliser market & carbon credit framework affects the viability of biogas projects. Strengthening the supply chain is critical to ensure a consistent and high-quality feedstock supply, which is vital for maintaining operational efficiency and scaling production.

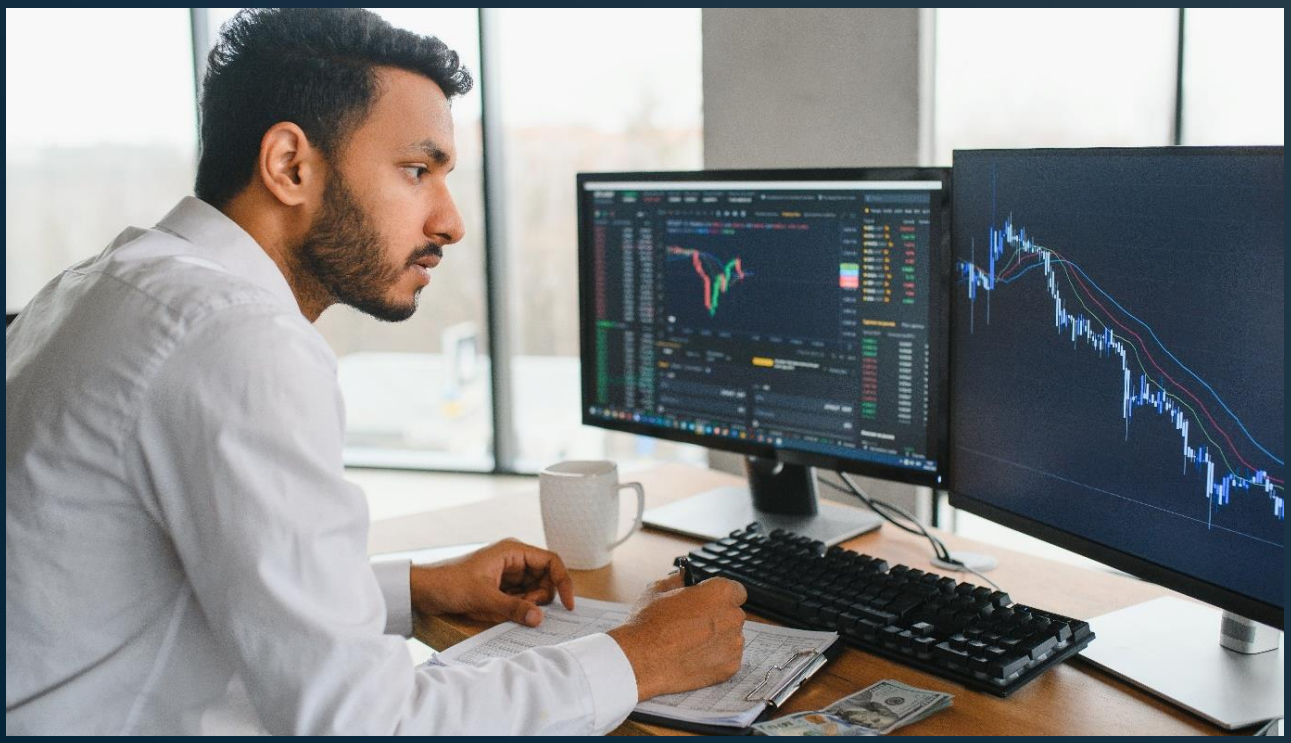
Road Ahead

Looking ahead, with robust policy framework in place India has a potential to produce ~62 Million Metric Tonnes (MMT) of CBG annually, meeting 9% of India's energy demand. As per the International Energy Agency (IEA) estimates, India will contribute a quarter (25%) of the growth in global energy consumption in the coming two decades. BP estimates that India's energy demand will double, while natural gas demand is expected to grow five-fold by 2050.

Hence, with India's huge potential for biogas and Government's vision to capitalize on the opportunity, as evident by the robust government policies and initiatives, addressing the infrastructural, Regulatory, Pricing & Technology related challenges will be key enabler in catalyzing sustainable development of Biogas sector.

6 Financial Services

Capital markets 2025: an opportunity to maintain the leadership position



2024 was a relatively good year for the markets relative to the global markets. Indian markets providing 9% returns and has out-performed most emerging markets. This has been achieved even as Foreign investments in the Indian markets decreased with net inflow expected to be close to 7000 Crs. The key driver has been the domestic participation from both domestic institutional investors (DIIs) and retail investors.

The number of demat account added in 2024 is expected to be more than 40 million indicating the increased penetration with tier 2 and 3 towns. The key factor contributing for this domestic growth has been the increased investment in mutual funds and also direct investments into stocks.

Despite the growth in recent years, a significant number of people in India remain unable to access the capital markets, with the country's equity penetration coming in at just 12%.

In order to generate the next Philip in growth there is a need for providing simpler solutions which cover all aspects of financial freedom. This will require following areas of improvement like simplification of rules to allow all players including brokers provide products meeting all financial needs by simplifying procedures like the SCRR rule.

There is also a need to increase reach and awareness by leveraging technology and by developing independent financial advisors across India who can help investment products penetrate rural India as well.

It is imperative for India to implement measures discussed above to help raise capital from domestic retail investors to fuel India's growth towards a "viksit Bharath".

7 Urban & Housing

Climate change and urban cities in India: are we ready for the future?

The impacts of climate change are becoming more evident each year, with urban cities across India facing increasingly frequent and intense weather events. In 2024, several major cities, including Bengaluru, Mumbai, Pune, Chennai, and Delhi. have suffered from severe flooding, highlighting the vulnerability of urban infrastructure to extreme weather conditions. These cities, which have already experienced devastating floods, are now grappling with the question: are they prepared for the future?

India's swift urban growth, coupled with climate change, is posing a significant challenge for these cities. As the climate continues to shift, extreme weather events such as flooding and droughts are becoming more common. This year's floods serve as a stark reminder of the urgent need for better infrastructure and policies that can make these cities more resilient to climate change.

While in India we have many ambitious schemes like the smart city mission and Pradhan Mantri Awas yojana (pmay), which aim to improve urban infrastructure and housing, there is still a lack of targeted policies addressing Climate resilience. These missions focus more on urban planning, housing, and digital infrastructure, but fall short when it comes to flood management and building cities that can withstand extreme weather. Urban areas need to adopt flood-resilient strategies, but current policies and plans seem insufficient to tackle the increasing risk of such disasters.

7 Urban & Housing (Contd.)

Historically, cities like Harappa, part of the Indus valley civilization, offer lessons about the long-term consequences of climate-related disasters. The decline of Harappa was, in part, caused by flooding and drought, which eventually led to the collapse of its advanced urban society. This serves as a reminder that flooding and droughts are not new phenomena, but with the growing unpredictability of climate change, cities today must prepare for these events in ways that past civilizations could not.

Looking ahead, the question is: are India's urban centres ready for what might come next? This year's floods might be followed by droughts in the near future. In cities like Delhi, where water scarcity is already a pressing issue, the challenge of balancing water management for both flooding and drought conditions is immense. Urban areas must focus not only on flood control but also on creating sustainable systems for water conservation and distribution to prepare for the shifting patterns of climate change.

However, there are examples of cities that are taking steps to address these challenges. Surat, a major city in Gujarat, is one such example. After experiencing devastating floods in 2006, Surat municipal corporation (SMC) took proactive steps to build flood resilience. The city revamped its drainage system, expanded its water retention capacity, and implemented an early warning system to ensure better preparedness for future floods. Surat has since been recognized as one of the best examples of urban flood management in India, demonstrating that with the right investments and policies, cities can adapt to climate change and mitigate its impacts.

In conclusion, while some Indian cities are taking steps toward resilience, much more needs to be done on a national scale. The lack of comprehensive policies targeting climate-resilient urban planning, especially regarding flooding, remains a critical gap. With unpredictable weather patterns ahead, Indian cities must urgently develop holistic strategies to ensure they are prepared not only for floods but also for the possibility of droughts and other climate-related events. The future of India's urban areas depends on our ability to learn from the past, invest in smart solutions, and create cities that can thrive amidst the challenges of climate change.

8 Primus Outreach and Impact

Report on 'Leveraging Online Ads for India - Unpacking the Impact of Online Ads on MSMEs and Startups: A Multistakeholder Perspective'

#PolicySquare

To understand the more fundamental questions in policy making

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To bring together policymakers & thinkers in areas of critical importance

Leveraging Online Ads for India - Unpacking the Impact of Online Ads on MSMEs and Startups:
A Multistakeholder Perspective

8 Primus Outreach and Impact (Contd.)

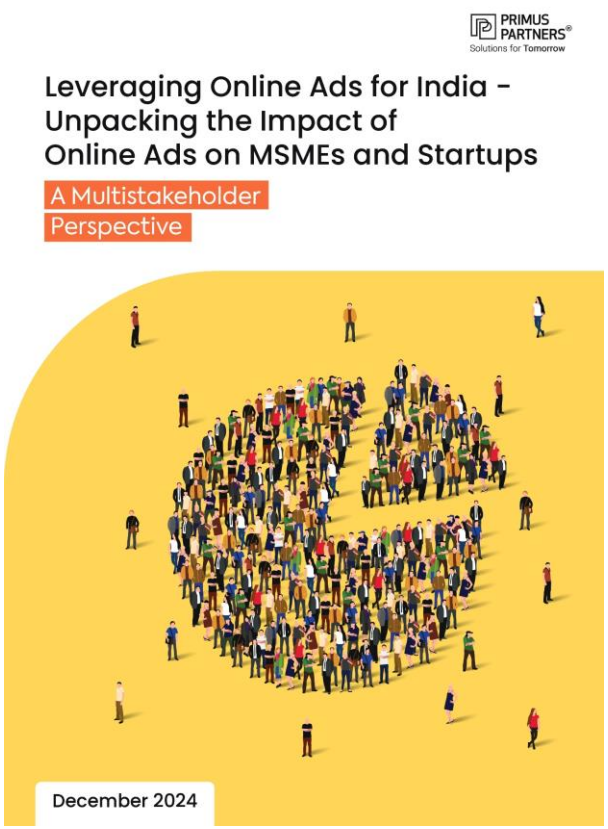
Primus Partners presented its latest report, 'Leveraging Online Ads for India – Unpacking the Impact of Online Ads on MSMEs and Startups: A Multistakeholder Perspective', conducted in collaboration with India SME Forum and Broadband India Forum.

As the digital revolution has progressed, it has brought about a new era for MSMEs and startups, equipping them with the necessary tools to compete effectively in an increasingly digitized marketplace. Online advertising offers them a cost-effective and measurable way to reach the right audience, enhance their brand visibility, and stay competitive in a rapidly evolving business landscape.

The report launch took place in the presence of Hon'ble Union Minister of State for Electronics & Information Technology and Commerce & Industry, Shri Jitin Prasada, Hon'ble Member of Parliament and Former Union Minister for Information & Broadcasting and Sports & Youth Affairs, Shri Anurag Singh Thakur and Hon'ble Member of Parliament Shri Lavu Sri Krishna Devarayalu.

The study involved a quantitative survey of over 850 MSMEs & startups in India as well as comprehensive interviews with a diverse range of stakeholders, including industry players, MSME and startup founders, policy experts, and legal experts. Our goal was to gather a multistakeholder perspective, ensuring a well-rounded and in-depth understanding.

From enhancing visibility and ROI to navigating policy frameworks, this report is a step toward empowering India's small businesses with the tools to thrive in a rapidly evolving ecosystem.



Last year, our report 'Online Advertising by Indian MSMEs: Insights, Impact & Way Forward' was officially unveiled in September 2023, serving as the precursor to this year's report. The objective of the report was to explore and assess the role of online advertising in enabling Indian MSMEs to expand their growth and market competitiveness.

The full report can be accessed at: https://bit.ly/49wUvkV

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PRIMUS PARTNERS®

Solutions for Tomorrow

Primus Partners has been set up to partner with clients in 'navigating' India, by experts with decades of experience in doing so for large global firms. Set up on the principle of 'Idea Realization', it brings to bear 'experience in action'. 'Idea Realization'— a unique approach to examine futuristic ideas required for the growth of an organization or a sector or geography, from the perspective of assured on ground implementability.

Our core strength comes from our founding partners, who are goal-oriented, with extensive hands-on experience and subject-matter expertise, which is well recognized in the industry. Established by seasoned industry leaders with extensive experience in global organizations, Primus Partners boasts a team of over 250 consultants and additional advisors, showcasing some of the finest talent in the nation.

The firm has a presence across multiple cities in India, as well as Dubai, UAE. In addition, the firm has successfully executed projects across Africa, Asia Pacific and the Americas.

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