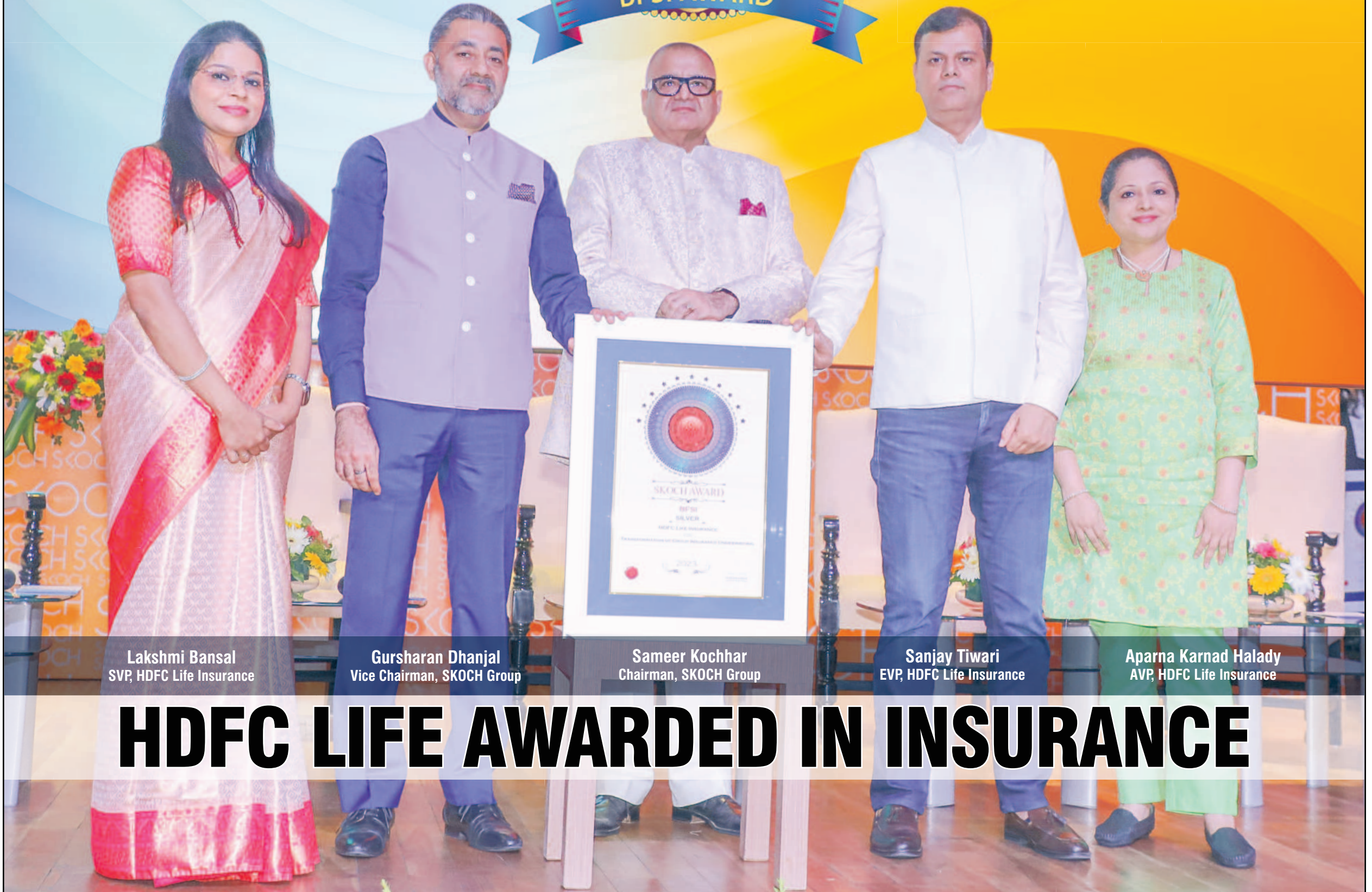


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SKOCH Summit | 30th September 2023, New Delhi
9 Year Report Card
STATE OF BFSI

India's financial sector is marked by stories of resilience and recovery. From the BoP crisis of 1991 to the global downturn in 2009, India has always pulled through difficult times.

At the turn of the government in 2014, India's financial sector was on weak wicket. In the last nine years, this has been successfully countered. FDI has gone up from \$45 bn in 2014-15 to \$84 bn in 2021-22, while the cumulative market capitalisation of BSE-listed firms stood at \$1,033 bn on 26 May 2014; as on 25 May 2023, it is \$3,400 bn, the Sensex which stood at the 24,716 mark in May 2014 is currently near the 62,000 mark with NIFTY surging from 7,359 to the 19,000 level.

The world has praised India's resilience during COVID and its post-COVID recovery. From banking the unbanked, to the JAM

trinity we have come a long way in terms of financial inclusion and financial deepening.

This has been possible due to the efforts of India's financial sector professionals, regulators and bankers. There are several war stories and unsung heroes whose efforts need to be recognised.

SKOCH has been documenting these success stories and their unsung heroes for 25 years. SKOCH has identified benchmarked and recognised excellence in BFSI. This has come from an exhaustive study of best practices.

In the run-up to the 2024 general elections, we will be releasing the 9-year SKOCH State of BFSI report card, which will be the only such study documenting case studies and best practices in the sector.