

Connect

February 2024

The magazine for alumni of member
firms of EY Global in India

*Building relationships
through peaks
and troughs*

Amit Jain

Group CEO,
Emaar Properties PJSC

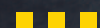


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Welcome

EY Alumni



Farokh Balsara

Partner Sponsor,
India Alumni Program

Dear colleagues,

At the onset of 2024, trust you all have set to a good start of the new year. My best wishes for the year ahead.

It brings me immense pleasure to reach out to you via this eleventh edition of Connect, our annual magazine, especially curated for our cherished EY Alumni network in India.

Our cover story in this edition is a fascinating conversation with Amit Jain, Group CEO, Emaar Properties PJSC. His unique mix of 'dreaming', 'thinking', 'battling', and 'loving' as his management philosophy, combined with his journey of nurturing strong relationships and pursuing excellence, makes for an inspirational read.

The past year marked another successful year for EY as we solidified our position in various emerging areas of growth. Amid the ever-evolving tech landscape, characterized by the disruptive rise of Generative AI, our firm stood strong. In this Connect edition, we offer you a vivid snapshot of the firm, people and program updates along with our other regular features including key thought leadership reports, our marquee events, interviews with our returner partners, our tribute to the retired Partners for this year and a recap of our alumni reunions and Global Alumni Week initiatives.

Guided by our purpose at EY - building a better working world - we have always endeavored to strengthen the ties that bind our professional family and continually enhance the impact of our powerful network. The EY Alumni network in India is indeed a testament to our shared success and legacy. As we move ahead in the journey I would like to express my profound gratitude for your unwavering support and contribution towards nurturing our alumni program to its present status. We remain steadfast in our mission to enhance this platform to better influence your professional and personal growth.

I trust you will enjoy reading this issue of Connect. Your suggestion, and feedback about this edition and the program are highly valuable and will be instrumental in adding greater vibrancy and relevance to our future initiatives. Please write to us at eyindia.alumni@in.ey.com.

Warm regards,

A handwritten signature in black ink that reads "Farokh Balsara".

Farokh Balsara

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Coming back to the firm

A portrait of Rajiv Memani, a middle-aged man with grey hair and glasses, wearing a dark suit, white shirt, and a red patterned tie. He is smiling slightly and looking towards the camera. The background is a blurred office setting. The portrait is framed by a white L-shaped line.

Growing with human connections

Rajiv Memani

Chairman and CEO, EY India

Hello everyone,

It is always a pleasure connecting with you and share the progress we have made thanks to everyone in the EY India team, including our esteemed alumni who continue to trail-blaze in India and beyond.

Driven by factors such as strong domestic demand, robust public infrastructure investments, uptick in manufacturing, increased participation in global supply chains, and sound macroeconomic policies, India has enjoyed strong and resilient growth in 2023 and has become one of the fastest growing economies in the world.

EY India's growth has mirrored the country's progress. We continue to experience strong market-leading growth across different sectors and service lines, a success I attribute to our outstanding teams, an unwavering focus on delivering high quality service to our clients and constantly infusing technology in everything we do.

Looking into 2024, as technologies like AI take centerstage, technology-led transformations will continue to be our priority areas of disproportionate investments. In AI particularly, EY's US\$1.4b global

investment to embed AI across our services and solutions has already given us a head start. Even as we integrate AI in our service delivery models and operations internally, we are advising clients on emerging use cases across sectors and looking at the economic contribution it can make to the Indian economy. Our findings, captured in our latest report, 'The Aldea of India', indicates that AI deployments across sectors could contribute US\$1.2 - US\$1.5 trillion to India's GDP over the next seven years (FY24-30).

Building a better world for our people and larger communities

Our greatest strength lies in the tremendous contributions that our alumni has made and the sheer force of our team, exceeding 40,000 people today. Combined with our Global Delivery Services (GDS) in India, we are a community of over 100,000 people - one of the largest talent pools in EY geographies. This growth and strength are not mere statistics; they embody the trust that our teams inspire among our clients and stakeholders.

Training and development of our people continue to be the cornerstone of our exceptional EY experience promise. More than 6,300 of our people got promoted this year and we remain committed to fueling their career growth through on-the-job learning and classroom and virtual trainings. In FY23, our people spent more than 2.6 million hours with a strong focus on skills that are high in demand including AI, emerging technologies, and sustainability.

Encouraging our people to follow their interests and hobbies beyond work remains equally important to us. Our social clubs campaign continues to engage more than 38,500 employees in their chosen hobbies of photography, art, and cooking, among others, and we complement these through various well-being sessions on topics of interest such as mindfulness, joint and bone health, and lifestyle disease prevention.

This year we also inaugurated two new offices, one in Gurugram and the other in Bhubaneswar. While our Gurugram office is our first such fully-owned premises spanning across 300,000 sq. ft, our office in Bhubaneswar will help us tap into the rich talent pool of the region and be closer to our clients.

Our commitment to creating the best working environment is best reflected in the many industry accolades we have won, including being ranked among 'Best Companies to Work for in Asia 2023 (India)', 'Top 10 Best Companies for Women in India 2023' and 'Champion of Inclusion' by Avtar and Seramount. We remain steadfast in our commitment to Diversity, Equity and Inclusion (DE&I), and continue to advance our commitment to inclusion for people from all backgrounds including LGBTQ, neurodiverse and specially-abled.

Our EY Foundation is taking forward our legacy of making a difference and improving the lives of the most underprivileged. Besides our continued efforts in areas of education and rural empowerment, as climate change and frequent disasters cause havoc in many parts of the country, in 2023, we stepped up our environment protection initiatives. Besides large-scale afforestation, many of our new long-term sustainable programs today focus on water conservation, creating carbon sinks, lake restorations, and conserving biodiversity.

A giant leap for the professional services industry

Year 2023 was also a time of a remarkable step forward for EY and the entire profession with the election of Janet Truncale as the first woman CEO-elect of a professional services firm. As Janet takes charge in July 2024, I feel very upbeat about the prospects and well-rounded progress of the organization under her leadership.

It is also incredible to see how the EY alumni have set themselves apart through exemplary leadership and innovation. I would like to thank Amit Jain, an EY alumnus and Group CEO of Emaar Properties for sharing his extraordinary journey and how his early years at an EY member firm shaped his career. I hope you enjoy reading his story and other interesting features in this edition.

As always, I will look forward to your valuable suggestions on how we can further improve your experience of EY through the alumni program.



Amit Jain

Group CEO,
Emaar
Properties PJSC

Amit Jain commenced his career in finance and accountancy with a member firm of EY Global in India. A Chartered Accountant from the Institute of Chartered Accountants of India, he also holds a CFA Charter from the CFA Institute in the US. The alumnus featured in the 2021 Forbes list of top CEOs in the Middle East.

**Building relationships through
peaks and troughs**

Early years

A potent mix of academic prowess, ambition and clear vision has been the hallmark of Amit Jain's success. Born into a close-knit family that valued education, Amit excelled at studies since early school days. His early schooling was at a convent in Faridabad, and later at the reputed "The Scindia School" in Gwalior after his father moved to Nigeria for work.

Being consistently among the top scorers in class, the conventional path beckoned - either engineering or medicine. This was in 1986 and Amit too wanted to be a doctor at one point. However, while dissecting a frog, he realized that the sight of blood was not for him. He surprised his teachers and others by choosing Commerce, but he was determined to become a Chartered Accountant. Amit's decision was also influenced by a family member. He aspired to emulate the success of his maternal uncle, who served as the CEO of a prestigious Birla group company in Mumbai. Driven and focused, Amit made his academic strength, particularly an affinity for numbers, the foundation for a future in finance and accounting.

“

I was lucky to be part of EY. The economy was changing; the capital markets were opening up, which meant a lot of work for accountants and consultants. It was a great experience working with EY. I am able to handle people and the pressure because of what was taught to us in EY, plus the relationships I built at that time continue till today.

”

The EY odyssey

Amit completed his graduation from Delhi University and commenced articleship in 1991 at a member firm of EY Global in India. Initially, Amit handled domestic as well as international clients. His early years were marked by diverse experiences and exposure to intricate financial processes. Working with most senior partners gave him the benefit of their invaluable insights into the workings of a rapidly evolving firm. "I am able to handle people and the pressure because of what was taught to us in EY."

The early 1990s were a time of many changes. As the country's economy became more liberalized and the company underwent changes, there were simultaneous efforts to align with EY global practices. As the firm's market presence expanded, Amit gained through the experience of working with multinational clients, handling diverse cultures, managing unforeseen circumstances, and even overcoming prejudices. He adapted quickly to the steep learning curve as the business landscape shifted with the influx of multinational projects. "I was lucky to be part of it. The economy was changing; the capital markets were opening up, which meant a lot of work for accountants and consultants. It was a great experience working with EY."

After a very short stint at IDBI Amit joined EY again, but in Muscat, where he further honed his skills in both auditing and consulting. Eventually, a pivotal move to Emirates Bank in Dubai followed (the bank later became Emirates NBD Bank), where he worked in Risk Assessment, and various other sections. His background in banking saw him move to Dubai Bank, which Emaar Properties had started, and become its CFO in 2003-04. Soon after, in 2006, he was invited to join Emaar Properties in Dubai and as the Group CFO a year later. "After that, it was a roller-coaster ride."

Youthful vibe and early learnings

Talking about his early days at EY, Amit recalls that the office was small and business operations were less complex. With many young members in the team, most of who were doing their articleship or had recently qualified to be Chartered Accountants, the atmosphere was energetic and vibrant. His batch was one of the largest at the time and included a few women colleagues, a rarity back then. The bonds formed went beyond professional confines and even included visits to the homes of senior colleagues. "The relationships I built at that time continue till today."

The open environment ensured that hierarchy was not a barrier to communication. Amit recalls that while senior partners had private offices, the others worked in an open office. "The accessibility to leadership, especially after Rajiv Memani's return (from Singapore) and partnership, contributed to a more collaborative and enjoyable work atmosphere."

According to Amit, a distinct quality that marks his tenure at EY is the shared ambition to be at the top. The vision to see EY emerge as an industry leader fueled the entire team's collective effort and relentless hard work.

Another crucial aspect that differentiated EY was its emphasis on people management. Amit acknowledges that interacting with people, whether colleagues, subordinates, or superiors, was one of the toughest aspects of his work. But his training at EY, especially during the early years, has enabled him to manage people effectively. In addition to that, working in high-pressure situations, such as completing a critical audit within a tight timeframe, instilled in him resilience and the ability to face challenges head-on, a skill that continues to serve him well in his current role.



Towards new frontiers

Amit has navigated the real estate major through many ups and downs, such as the 2008 global financial crisis and the oil price crash in 2014-15. By 2016, Amit had assumed the role of CEO at Emaar Properties, steering the company through the complexities of global financial dynamics. His resilience and strategic decision-making guided the real estate development company through the 2020 COVID-19 pandemic as also the subsequent resurgence in 2021.

With Emaar Properties' operations spanning several geographies and complex jurisdictions that come with economic, social, and financial intricacies, Amit's responsibilities are a mix of strategic thinking, team leadership, and understanding the pulse of various markets. From India to the Middle East and the US, each market presents unique challenges. Hence, maintaining and growing the company's market share demands constant attention.

The most challenging aspect is the constant growth and the daily influx of issues to solve. New challenges demand not only solutions but also an ability to unearth hidden opportunities. Amit envisions long-term goals for the organization and ways to effectively communicating those to the team



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Recollecting early days at EY, I cherish the memory of a close-knit team in a smaller office with streamlined operations. The vibrant atmosphere comprised energetic young members, including few pioneering colleagues, fostered strong bonds that extended beyond professional realms.
”

with an aim to achieving collective success. As the CEO, he is devoted to understanding and leading teams. Amit also emphasizes the importance of being a good listener and understanding the concerns and aspirations of the team. Building relationships, forged through a career of meeting good people, has been a cornerstone of his journey.

Defining leadership in changing times

Amit's four pillars of leadership are drawn from a management training philosophy – being a dreamer, thinker, warrior and lover. The dreamer sets the vision, the thinker formulates strategies, the warrior leads by example, and the lover understands and connects with people. Each role is integral to steering an organization toward success.

A veteran of many crises, Amit also believes in “balcony approach,” which advises against immediate reactions to problems. Instead, he likes to step back, identify the best solution to the problem, and then design a solution.

Crises and opportunities both define a leader. Amit prioritizes continuous learning, and while he may have moved away from traditional management books, he finds inspiration in the stories of successful companies. From recent reads on Nike (Shoe Dog by Phil Knight) and by Disney's CEO Robert Iger (The Ride of a Lifetime), he has drawn valuable insights into what successful companies

do to stay ahead. In his personal life as well, Amit likes to try new things. An avid golfer and tennis player, he was training to run a marathon. He stays informed on emerging technologies, customer aspirations, and industry leaders' perspectives which allows him to shape strategies of the future, while staying true to the essence of his organization, which is the fact that building homes and spaces for work, commerce and culture is a responsibility.

Reimagining infrastructure for the future

The dynamic nature of new businesses, work and living has put the spotlight on the development of efficient infrastructure, warehousing, and robust transportation networks. With trends such as e-commerce becoming a cornerstone of economic activity and remote and flexible work arrangements causing the value of commercial spaces to decline in some markets, traditional definitions are changing. For example, the concept of working from anywhere is likely to reshape office space and impact commercial real estate investments.

“The concept of location, location, location is going to change completely. People are placing greater importance on their immediate community as their primary living environment. The focus on community-centric living is expected to elevate the significance of residential real estate. The whole infrastructure is going to change over the next 10 to 20 years.”

Guiding mantra

Having played a long innings, Amit is spearheading Emaar with unwavering commitment and passion while being excited about the future. “I will ensure that this company (Emaar) remains a leading company.” He has an ownership mindset and a positive approach when it comes to challenges or making long-term decisions. “If it is not a happy moment, it is not the end. In the end, all will be fine.”

EY News in brief



**Janet Truncale selected as EY
Global Chair and CEO-elect**

Janet Truncale has assumed the role of EY Global Chair and CEO-elect, effective 1 July 2024. Currently serving as the Regional Managing Partner of Americas Financial Services Organization, Janet is lauded for her outstanding leadership and extensive experience in client service across the firm's various businesses. With a profound emphasis on culture, Janet is deeply committed to fostering diversity, equity, and inclusion (DE&I) within and outside EY.



**EY reports global revenues of
nearly US\$50 billion in 2023**

In fiscal year 2023, EY recorded outstanding global revenues of ~\$50 billion (US\$49.4b), showcasing a remarkable growth of 14.2% in the local currency. This marks one of the most prosperous years in the history of EY. Across all areas, there was double-digit growth, and each service line exhibited positive results, with Assurance at 11%, Consulting at 21.6%, Tax at 12.2%, and Strategy and Transactions at 8.4%.



**Seizing the opportunity
with AI**

EY has introduced EY.ai – a cohesive platform seamlessly integrating human expertise with artificial intelligence. This innovative solution empowers clients to undergo business transformation with confidence and responsibility in adopting AI. By doing so, EY solidifies its leadership in delivering superior solutions, while concurrently elevating the quality of experiences for both clients and internal stakeholders.

EY Global leadership visits to India

A snapshot

Carmine Di Sibio

EY Global Chairman and CEO



The EY All-People Webcast was an interactive session featuring Carmine Di Sibio, where he shared insights on diverse topics, such as the global geopolitical environment, the strength of the EY business, the global significance of the Indian market, the future of talent, and the impact of technology.



Amid a beautiful dinner evening at the Sunder Nursery, Carmine Di Sibio met and interacted with leaders and senior partners from the EY Delhi region.



Carmine Di Sibio visited the EY Foundation in New Delhi, where he engaged with the beneficiaries at the 'Discovery hub' – an initiative by the EY Foundation to ignite the scientific curiosity and passion for learning in young children.



In an exclusive conversation with Shereen Bhan, Managing Editor, CNBC TV 18, Carmine Di Sibio shared his insights on the global business landscape, opportunities in the Indian market, and the impact of emerging technologies.

Julie Teigland

EY EMEA Area Managing Partner



At the Women. Fast Forward event, Julie Teigland, actively engaged with industry women thought leaders to exchange views on the challenges faced by women in the professional realm.



During the 'All People Webcast: an interaction with Julie Teigland,' Julie engaged in a conversation with over 100 directors, and the session was broadcasted live across the firm. She shared her views on India's growing significance in the global scheme of things for EY, the competitive landscape in India, tech advancements, and EY.ai. Julie also highlighted the vital role of Diversity and Inclusiveness.



The EY leadership from the Delhi region came together for a dinner evening with Julie Teigland at the Museo Camera, Museum of Photography in Gurugram.



In celebration of the 25th anniversary of the EY Entrepreneur of the Year™ program in India, Julie Teigland led a fireside chat session with Sumant Sinha, Chief Executive Officer of Renew Power, at the 'Entrepreneurs' Workshop on Unlocking Value Through Sustainability'.



Julie Boland

EY US Chair and Managing Partner and Marcelo Bartholo, EY Americas Deputy Managing Principal



During their visit to Mumbai and Delhi, Julie and Marcelo engaged in constructive discussions with CEOs of leading Indian companies and US-based clients with significant footprints in India. The visit emphasized on the commitment to fostering a robust economic relationship between the Americas and India.

Expanding horizons

Unveiling two new offices



*Our new office
in Gurugram (Sector 44)*

Embarking on a new era of innovation and collaboration, EY inaugurated its first self-owned office campus in Sector 44, Gurugram, NCR. The state-of-the-art campus spans over 300,000 square feet and features a 12-floor building, incorporating modern architecture. With a focus on functionality, the campus includes open workspaces for greater teaming, flexible work arrangements, and innovation. The building also includes exciting cafeterias at two levels, large break-out rooms, crèche, in-house studio, event halls and advanced tech capabilities that foster connectivity and creativity. This dynamic workspace sets the stage for a vibrant and forward-thinking work environment.

EY also inaugurated its new office in Bhubaneswar in the presence of Honorable Chief Minister of Odisha, Shri Naveen Patnaik. This milestone underscores our belief in the immense business potential that Odisha offers. The event also celebrated the launch of the EY Technology Centre, aligning with the state's burgeoning economic prowess. This signifies a powerful collaboration between EY and Odisha, paving the way for a future filled with opportunities and growth.



*Inauguration of office
in Bhubaneswar*



Sandeep Kohli
Partner and Talent Leader,
EY India

Making the experience 'exceptional' for our people

2023 was a year of paradoxes. On one hand, AI and digital transformation were revolutionizing workplaces. On the other hand, there was a growing recognition of the need to prioritize human connections and build a people-centered environment. While hybrid-flexibility was a rising trend, investing in organizational culture became the foundation for fostering a dynamic and resilient workforce. The year saw the emergence of non-conventional business models, and employees' development took on a whole new meaning, focusing on building future-ready capabilities.

Amid these dynamics and paradigm shifts, 2023 was a year of transformation for our talent agenda. Sandeep Kohli, Partner and Talent Leader at EY India, shares his insights on the strategic initiatives and transformative measures driving the people agenda at EY.

Elevating differentiated experiences

With a defined ambition of being an employer of choice for varied talent and strengthening our brand positioning, this year, we enabled some high-impact engagement rigor at premium B-school, graduate and engineering campuses and with lateral talent pools.

Through a series of Leadership Talks and Business Case Competitions, led by senior Partners, we solidified our positioning with students. At the same time, our flagship programs, such as EY Scholarship and Techathon, continued to create a significant impact and connect by providing valuable opportunities for students to participate, learn, and thrive.

Enabling future ready talent

Employee development is integral to the Exceptional EY experience, and we remain committed to providing our people with a fully integrated learning ecosystem that also aligns well with business needs.

One of our biggest wins this year has been elevating the onboarding experience of new hires, through EY Navigator – a truly transformative digitized and tech enabled onboarding experience. With over 250 learning journeys defined, this mobile app launches onboarding journey the moment an offer is accepted and enables a new hire to walk the first 6-month path in a defined, personalized and curated manner.

At the same time, we are proud to share that last year, we offered over 2.6 million learning hours to our employees. Today, we have a comprehensive range of learning opportunities to help our people become future-ready and serve as trusted business advisors to our clients. What sets us apart is our integration of unconventional learning methods, such as Learning Labs, Academies, Bootcamps, Personalized Learning Journeys, Case Mystery Rooms, Fireside Chats, Network Groups, Role Plays.



EY Badges also continues to help our people stay relevant in today's dynamic world by acquiring future focused skills. We are continuing to introduce new badges in areas of Artificial Intelligence, Blockchain and other emerging technologies.

In the coming months, we will be placing an even stronger thrust on making Artificial Intelligence an integral part of our DNA. We will soon be coming up with an AI Academy which will enable over 40,000 professionals to integrate AI in their solutions, go to market strategy and engagements.

Embracing holistic inclusion

Fostering an inclusive environment where everyone, regardless of background or ability, can thrive and contribute to our collective success is a top priority for talent development. We have already implemented impactful interventions, like RecruitHER to advance women hiring, Career Watch to facilitate sponsorship, and established a strong allies network, along with engaging programs like Speed Mentoring.

This year, however, has been a game-changer in truly driving the inclusion agenda. Initiatives such as 'Pledge 1' now see our Partners focusing on incorporating at least one person from the Persons with Disabilities (PWD)/underprivileged backgrounds in their teams. Additionally, GenWHY introduces a pioneering intervention where selected Gen Z individuals take on leadership roles for a day, and Womentoring formalizes mentoring conversations between women managers and Partners.

Boosting the impact on our LGBT+ inclusion agenda remains a crucial aspect of our DEI framework. Creating awareness and implementing inclusive talent policies are key measures through which we support our people in being their true selves at work.

EY Social, our very own network of passion clubs, encourages like minds to connect and network over common passions beyond work and continues to be a defining intervention. We now have a total of nine clubs around different passions, with a strong membership of over 38,000, and every third employee is a member of these clubs.



Engaging to create deeper connects

At EY, we prioritize and cultivate an environment that values employee wellbeing. Our comprehensive wellbeing framework, EY Cares, centers around four pillars— physical, mental, social, and financial. The range of offerings includes free annual health check-ups, online doctor consultations, virtual counseling helpline support, and inclusive benefits like enhanced paternity leave and commissioning and adoption leave for single parents, among others.

At the same time, appreciating employees for their efforts and contribution has been an important part of engaging with the hearts of our people. Recognition was re-modeled to make it more personalized and inspirational, with the introduction of 'Extraordinaires' Awards.

These strategic initiatives collectively reflect our dedication to nurturing a diverse and inclusive workplace, empowering our workforce, and creating an environment where every individual, regardless of background or ability, can thrive and contribute to our collective success.

Recognitions



ET HR world
Recognized in the
'Exceptional Employee
experience' category

HR Asia
Ranked as one of the
"Best companies to work
for" (India)



**"Top 10 Best
Companies for Women
to work in India 2023"**
- seven years in a row

"Champion of Inclusion"
2023 Most Inclusive
Companies Index by
Avtar and Seramount



Catalysing societal impact at scale: EY Foundation

Each day, our people bring our purpose of building a better working world to life through the work they do each day. Even as we deliver high-quality service to our clients and advance Exceptional EY Experience of our people, we stay equally committed to giving back to our wider communities through our EY Foundation.

Our community interventions, present in over 38 districts and operated through 100 NGO partners, encompass interventions in **areas of education, rural empowerment and environment** with the core philosophy of helping the most disadvantaged and creating a wide-scale impact.

2023 highlights

Enabling access to quality education



550 Disha students inducted into the program

More than 70 beneficiaries of EY DISHA Scholarship program have been hired at EY in the last two years.

EY DISHA Scholarship program propels a bright future of nearly 800 deserving under-graduates from economically weak backgrounds in streams of business management, engineering, medicine and technology, among others. We feel proud that many of them have built global careers and are working with leading Indian and global organizations.



over 500 employees are supporting ~800 girl students under 'Sponsor a girl child education'

Rural empowerment and women entrepreneurship

More than one lakh women have become "lakhpatis" (income over INR1 lakh p.a.) entrepreneurs through access to micro-credit enabled by self-help groups run by our NGO partners in primarily the tribal regions of the country.

Our rural initiatives also expand into educating farmers on farming productivity and water conservation techniques as also creating non-agriculture income streams.

Enabled more than 1 lakh women to become "lakhpatis"



EY Foundation empowers village women, fostering financial independence



Empowering rural women: animal husbandry knowledge yields financial rewards

Protecting the environment

Through our afforestation initiatives, we have planted 1.2 million trees since 2011. Recently, we have undertaken a large-scale afforestation project in in Madhya Pradesh, where we aim to plant more than 8 lakh local forest species in 500 hectare land over three years.

Widescale afforestation by planting 1.2 million trees since 2011

Launched a project to plant over 8 lakh local forest species in Madhya Pradesh



A large-scale afforestation project in Madya Pradesh

Last year, we also undertook several water conservation initiatives in Rajasthan, Madhya Pradesh, Gujarat, and Ladakh even as we helped build 30 new water harvesting structures unlocking a water-harvesting potential of three billion litres.



Ongoing water conservation initiatives in Rajasthan, Madhya Pradesh, Gujarat and Ladakh

Keeping our people at the heart of giving

In 2023 alone, over 4,000 EY people volunteered more than 10,000 hours of their time toward community initiatives and contributions. Today, the EY Foundation also supports our people in their personal volunteering efforts through partnerships with various NGOs.

Nurturing *client relationships* *and strengthening* *the brand*





Unlocking the Power of GenAI

October 2023, Mumbai

The “Unlocking the Power of GenAI”, drew top-tier executives, including CIOs, CTOs, CFOs, CEOs, and more. It provided a comprehensive exploration of Gen AI’s journey from conceptual exploration to its tangible impact on businesses. The event’s discussions centered on five key themes: GenAI’s evolution, navigating the technology adoption curve, the critical role of data preparation in GenAI success, the future of talent in an AI-driven world, and the integration of GenAI into the risk landscape while ensuring compliance with data laws.

What set this event apart were its key highlights. It offered a highly personalized and engaging experience for attendees, tailored to their specific needs. Collaborative efforts between the Sector and Microsoft teams were evident in all aspects,



from precise client targeting to content creation and effective event marketing.

The event also provided attendees with informative pre-breakout showcases, equipping them with a solid foundation on the topics discussed in the subsequent breakout sessions. The thoughtfully structured agenda not only covered these essential themes but also provided ample opportunities for networking and private discussions, enhancing the overall experience.

In summary, the “Unlocking the Power of GenAI” event succeeded in bringing together a distinguished gathering of industry leaders to explore the transformative potential of GenAI. It underscored the significance of meticulous data preparation, readiness for an AI-driven workforce, and compliance with data regulations in GenAI integration, all while highlighting the success that arises from collaboration and a carefully designed agenda.



Global Capability Center Conclave 2023, Delhi, Pune, Hyderabad, Bangalore, Chennai

EY GCC's legacy spans 16 years of unwavering dedication and collaboration within the industry. Starting with 9 participants in 2007, the network has expanded to over 600 connections throughout India today. It fosters a collaborative environment for industry leaders to glean insights into prevalent trends and optimal practices within the realm of GCCs in India. This year with a lineup of more than 45 distinguished speakers and a substantial participation of 450 individuals, the event served as a platform for the exchange of perspectives on pivotal topics, such as organizational transformation, the recalibration of talent strategies and reimagining of global leadership.





EY India Tax Workshop October 2023, Goa

The 18th EY India Tax Workshop lasted for two days. It had nine sessions and over 75 attendees. The workshop included insights from more than 20 speakers. The workshop highlighted India's path toward achieving a US\$10 trillion economy by 2030, focusing keenly on tax and policy matters. Conversations encompassed global tax trends, the environmentally conscious shift from a

tax perspective, the essentials of transaction taxes, and the prospective trajectory of the Goods and Services Tax (GST). The event emphasized the collaborative effort required from private enterprises and governments to contribute to the creation of a more promising world.

During our specialized breakout sessions, we explored opportunities within the International Financial Services Centre (IFSC), the dynamic landscape of tax disputes and legal strategies, and the transformative impact of technology on tax. Our commitment lies in propelling innovation and actively shaping the future.

EY Entrepreneur Of The Year™ 2023

Recognized as the truly global business awards, the EY Entrepreneur Of The Year™ (EOY) Awards program celebrates some of the country's most innovative business leaders. In India, the EOY program was formally launched in 1999 in Mumbai. Now, in its 25th year in India, it recognizes the unstoppable entrepreneurs who, with their innovation, resilience, and boldness, positively impact lives of millions and carve out a different future from the present. Over these last two and a half decades, the EOY India program has felicitated over 250 entrepreneurs in several categories, including prominent figures like Falguni Nayar, Harsh C. Mariwala, Dr. Kiran Mazumdar-Shaw, Mukesh Ambani, Anil Agarwal, and Dilip Shanghvi. Dr. Kiran Mazumdar-Shaw, Uday Kotak and Narayana Murthy had also gone ahead to lift the EY World Entrepreneur of the Year™ trophies at the global platform.



In celebration of the EOY Program's 25th anniversary in India, an 'Entrepreneurs' Workshop on Unlocking Value through Sustainability' took place in New Delhi on 23 November 2023. Attended by over 40 clients, including entrepreneurs and CEOs, the workshop featured a fireside chat with ReNew Power's CEO Sumant Sinha, moderated by Julie Teigland, EMEA Managing Partner at EY. Julie highlighted the significance of green hydrogen in India's sustainable landscape. Two panel discussions followed, addressing environmental, social, and economic challenges and emphasizing entrepreneurs' crucial role in driving sustainability and creating value in the dynamic business and environmental landscape.

The EOY 2023 would be hosted on 23 February 2024 in Mumbai.

Follow #EOYIndia2023 on social media

EOY 2022 Highlights



Kushal Pal Singh, Chairman Emeritus, DLF Group of Companies, received the Lifetime Achievement Award



Sajjan Jindal, Chairman, JSW group, lifted the EOY trophy



The esteemed finalists

Celebrating 25 years: Workshop for entrepreneurs



Read more
about EOY

Knowledge Center

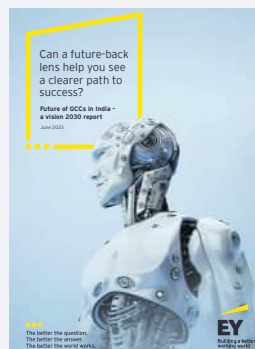
Our latest insights

Why India's electronics manufacturing services sector is growing



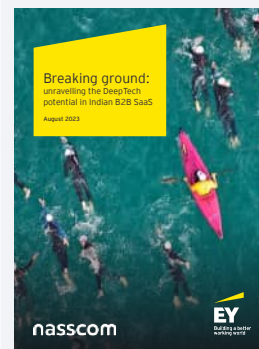
This report focuses on India's booming electronics manufacturing services sector, which is driven by increased outsourcing from OEMs, a robust component ecosystem, and government incentives. The transition to Original Design Manufacturing (ODM) addresses OEMs' innovation demands.

How India is gearing up for a US\$110b GCC industry by 2030



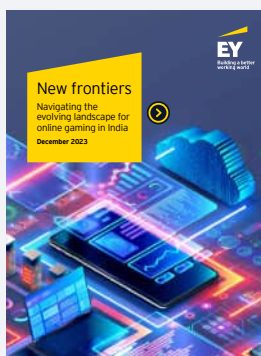
In this report, we project the domestic GCC market to hit US\$110b by 2030, driven by software exports—integral to India's service exports. As global leadership roles expand in India, GCCs will elevate their position through innovation and digital transformation.

How DeepTech will shape the future of Indian B2B SaaS



The collaborative report by EY and NASSCOM underscores the rising importance of Indian B2B SaaS enterprises in the global tech market. Fueled by the growing accessibility of deep technology, the study involves interactions with key players and industry specialists, revealing developments in this domain.

New frontiers: Navigating the evolving landscape for online gaming in India



This report highlights the online gaming industry's impressive 28% Compound Annual Growth Rate (CAGR), reaching INR16,428 crore in FY23. The sector shows promise in job creation, with projections indicating an increase to 2,50,000 jobs by 2025.

The music economy creator: The rise of music publishing in India



This report highlights music's crucial role in India's Media & Entertainment industry, generating INR12,000 crore annually (6% of total revenue). A challenge is evident, as only 56% of music creators possessing necessary production equipment. Key revenue sources include on-call fees and live performances, with publishing revenues growing 2.5 times in three years to INR884 crore.

Humans@Center: How connected experiences can elevate talent acquisition



This report delves into how connected experiences can elevate talent acquisition, explores how GCCs in India are elevating the experience and uncovers trends, emerging priorities and leading practices that resonate through the lens of Humans@Center.

Pharma and healthcare for India@100: A century of change on the horizon



This report outlines the Indian pharmaceutical industry's ambitious targets: reaching US\$130 billion by 2030 and an impressive US\$450 billion by 2047 under the India@100 vision. The growth is fueled by innovation, global integration, and improved healthcare access, with a focus on talent development, skill enhancement, and capacity expansion.

ESG excellence: Unlocking potential through GCCs



This report emphasizes the shift of Global Capability Centers (GCCs) from cost drivers to strategic enablers, particularly in the case of Indian GCCs emerging as significant players in Environmental, Social, and Governance (ESG) Centers of Excellence. Challenges include the nascent stage of ESG functions, the need for robust technology solutions, and addressing skills gaps in ESG initiatives.

How can India become the industrial hub for electrolyzer production by 2030



The report explores how the increasing global acceptance of green hydrogen presents a substantial and optimistic prospect for Indian electrolyzer manufacturers. Green hydrogen has the potential to become the cogwheel of India's decarbonization strategy. However, there is a need to build a robust manufacturing ecosystem for green the hydrogen electrolyzers in the country.

Cloud and data are the cornerstone of Gen AI's success: EY-FICCI Report



The EY-FICCI cloud report, titled "India's Cloud and Data Revolution: From Adoption to Enabling Innovation," showcases the ways Indian enterprises across industries are actively expanding their cloud technology initiatives. In the current stage of cloud adoption, enterprises have gone beyond simply migrating to cloud to harnessing the technology's capabilities to enhance innovation, customer experiences, and unlock new revenue streams.



The Aldea of India:

Generative AI's potential to accelerate India's digital transformation



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Pradeep
Mysore Suresh

Partner,
Financial Accounting
Advisory Services

Coming
back to the firm

Please share your experience during your first stint with EY.

In 2005, following the successful completion of my Chartered Accountancy qualification, I commenced my professional journey in EY as an Audit Executive. This pivotal phase marked the initiation of a continuous learning experience as I seamlessly integrated into a high-performing team characterized by exceptional talent. The camaraderie forged during those early years remains a testament to the enduring friendships that emerged from that collaborative environment. Many of my esteemed colleagues from that period have chosen diverse career paths, with some contributing their expertise to the industry and assuming strategic responsibilities.

What motivated you to re-join EY?

Having closely observed the trajectory and accomplishments of EY, my respect for the organization has solidified my belief in its values, vision, and commitment to excellence. The decision-making process was guided by a thoughtful consideration of the firm's continued impact and my alignment with its professional ethos.

In re-joining EY, I am enthusiastic about contributing to its ongoing success and leveraging my skills to further enhance the firm's standing in the market. The decision reflects not only a professional alignment but also a genuine appreciation for the enduring reputation of EY, especially for integrity, innovation, and client-focused service.

Could you elaborate a little on how were you connected with EY while you were away?

The EY Alumni program demonstrates commendable efficacy in maintaining ongoing connections. Moreover, owing to the fact that a considerable number of my associates have been affiliated with this organization, I have consistently nurtured relationships with individuals within the EY network.

How have you seen EY evolve over the period of time?

The organization has consistently demonstrated a curve of continuous growth and advancement. It is noteworthy to acknowledge that the regulatory landscape, while presenting challenges, has affected all industry participants uniformly. The notable ascent of the firm to new heights signifies a robust foundation supported by steadfast fundamentals and values.

How did your experience at EY help you in your other stints?

During my tenure at EY, I cultivated valuable skills and established meaningful professional relationships that proved instrumental in my success upon returning to the market. The market highly appreciates the depth of experience gained through association with EY, further contributing to my competitive edge.

Could you please talk a little about your current profile?

I have joined as a Partner in the Financial Accounting Advisory Services line. In this capacity, I am charged with the pivotal responsibility of spearheading the firm's strategic initiatives aimed at augmenting our market presence within the accounting advisory domain in Bangalore. My primary focus revolves around the development and implementation of innovative collaborative solutions, tailored to address the dynamic and evolving requirements of the market. This involves a comprehensive approach to expanding our service offerings, fostering client relationships, and positioning our firm as a leading player in the realm of financial accounting advisory services in the region.



Himanshu Bhatia

Partner/Principal

Business Tax Services (BTS)



Please share your experience during your first stint with EY.

My initial experience at Ernst & Young commenced as an intern within the tax practice. Despite the Firm being comparatively smaller at that time, I hold those days in high regard, as they marked a period of substantial professional development. I confidently assert that the robust foundation of my career was established during my inaugural tenure at EY.

What motivated you to re-join EY?

I deeply appreciate the robust ethos and cultural framework at EY, which has been notably absent from my previous professional experiences. The dynamism, pervasive sense of ownership, and a profound feeling of belonging were conspicuously lacking in the alternative work environments I have encountered.

Could you elaborate a little on how were you connected with EY while you were away?

Prior to my recent re-entry, I accrued a tenure of 19 years at Ernst & Young (EY), during which I cultivated enduring and meaningful connections with my esteemed colleagues, effectively forming a close-knit professional community that I fondly refer to as my "EY Family." These robust relationships have consistently served as a foundation for my ongoing affiliation with EY, instilling in me a continual sense of connection to the firm even during periods of temporary separation. In essence, my longstanding association with EY, both as an integral part of its workforce and as a client, has been pivotal in fostering a sense of continuity and allegiance, thereby ensuring that my affiliation with the organization transcends temporal gaps.

How have you seen EY evolve over the period of time?

The organizational landscape exhibits a nuanced duality—both continuity and evolution. The constancy of leadership and collaborative partnerships has preserved the intrinsic ethos and impetus, rendering a sense of familiarity akin to my initial entry five years ago. The enduring presence of familiar faces and longstanding connections reinforces a continuity that transcends time, imparting a sense of enduring camaraderie.

Simultaneously, the transformative journey of the organization becomes evident in its tangible growth, notably in the augmentation of our human capital and the expansion of strategic partnerships across diverse geographical domains. This trajectory underscores the resilience and adaptability of the organization, highlighting a commendable progression since my initial introduction to the workplace.

How did your experience at EY help you in your other stints?

In my prior professional experiences, I strategically incorporated the established principles of the EY operational framework, which encompassed values such as integrity, commitment, collaboration, respectfulness, innovation, and a proactive approach to critical thinking and challenging the status quo. Moreover, I effectively propagated and ingrained this ethos within the organizational cultures of previous employers, instilling a heightened sense of responsibility and dedication.

Could you please talk a little about your current profile?

In my current profile of Tax Partner-Technology, Media and Telecom. I am tasked with strategically fostering relationships to enhance our market presence. Additionally, I collaborate closely with my counterparts in various service lines to synergize efforts and maximize our competitive advantage, thereby ensuring sustained success in the marketplace.



*Painting a
timeless picture*

Honoring our retired Partners

An inspiring pioneer



“

Paresh Vaish

My journey at EY has been a fulfilling experience, marked by diverse challenges and a deep sense of satisfaction. It has been a privilege to work at EY – both with the amazing and ambitious clients we have as well as with our extremely talented colleagues across locations and service lines. Witnessing colleagues progress from the start of their careers to leadership positions has been both humbling and joyous. If given another opportunity, I would gladly relive my EY experience. I wish the firm and my colleagues continued success, encouraging them to continue to dream big.



Technical Guru



“*Abhaya K Agarwal*”

After a decade at EY, I reflect on a rewarding and pivotal journey that has significantly contributed to both my professional and personal growth. Serving as a partner has exposed me to a diverse array of individuals, each possessing unique expertise and representing varied client streams, enriching my knowledge and expanding my professional acumen. I extend my sincere appreciation to the leadership for fostering a flexible environment that empowers partners to excel and innovate. On a personal level, the opportunities and diversity within the organization have been instrumental in my growth. The wealth of knowledge gained through interactions has been invaluable, contributing significantly to my overall enrichment. As I bid farewell, I carry with me a deep sense of gratitude for the experiences and learning that EY has provided.



Leading with purpose and passion

Composed
Proactive Sporty
Dedicated Meticulous
Courageous Enterprising
Valued Admired
Purpose-driven
Strategic



Accomplished
Authentic Revered
Goal-driven **Decisive**
Influential **Wise** Visionary
Trailblazing Family man
Client-focused

Raju Lal

“



My two-decade journey at EY has been a memorable experience. EY has allowed me to cultivate valuable relationships with clients, teams and colleagues across locations and service lines. Observing co-workers advance from the early stages of their careers to assuming leadership roles has been both a humbling and gratifying experience. I extend my best wishes for the firm's ongoing success, urging them to strive for nothing but excellence. The farewell for retiring Partners was a meticulously planned and executed event, a great honor to be recognized in the presence of colleagues and family.



Championing excellence




Devinder Chawla

Pillar of Advisory success



Kirit Kamdar



When you leave the
firm, does the firm
have to leave you?

ey.com/alumni #EYAlumni



The better the question.
The better the answer.
The better the word works.



Building a better
working world



***Re-energizing
EY Alumni
connections***



Mumbai Alumni Reunion January 2023

The Mumbai Alumni Reunion dinner hosted in January 2023, was a nostalgic evening, wherein our alumni and EY leadership came together to relive the memorable times at EY. The evening fostered a sense of camaraderie as they reminisced about bygone, splendid EY days. During the engaging conversations and networking, a tapestry of new memories and priceless memories were created.



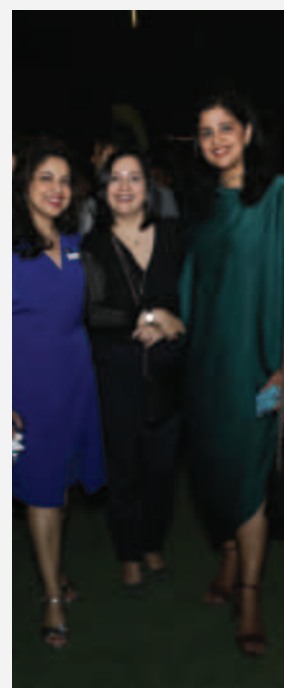


Delhi

Alumni Reunion

March 2023

The Delhi Alumni Reunion dinner in March 2023, provided for an opportunity for alumni and EY leadership to reconnect and celebrate cherished bonds. With a gathering of over two hundred colleagues, the event blended nostalgia and shared experiences. The evening was a testimony of the strong relationships and a sense of shared EY legacy.





Hyderabad

Alumni Reunion

March 2023

The Hyderabad Alumni Reunion dinner in March 2023, was a lively gathering of over a hundred colleagues, blending nostalgia with the joy of reconnecting. Amid a fun and warm evening, alumni seized the opportunity to share memories, forge new connections, and celebrate the cherished moments of the past.



Celebrating the **EY Global Alumni Week**

15–19 May 2023



Hello everyone,

Our EY alumni network is one of the strongest networks at EY and one that I am personally very proud of. Its success is due to the strength of the EY culture and the great connections people make when working here with us. These connections continue to expand far beyond EY and can last a lifetime. EY alumni are part of the EY family and this brings many opportunities, both inside and outside of EY. This allows us with opportunities to continue to work together and to find new ways to support each other, our families our communities and businesses.

Carmine Di Sibio

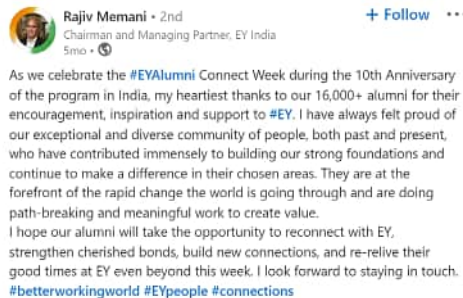
Global Chairman and CEO, EY

EY India

EY India joined over 30 global EY offices to celebrate the EY Global Alumni Week, an annual initiative dedicated to celebrating and reinforcing alumni connections worldwide, from May 15 to May 19, 2023. The event brought together over 1 million EY Alumni across the globe, including the 16,500 registered members in India. The initiatives encouraged both the alumni community and EY employees to reconnect, revive and build new connections. To enable such connects, there were multiple initiatives planned to strengthen the relationship and nourish the existing bonds.

Leadership messages

EY India Chairman and CEO shared a special message for our alumni that encouraged us to reconnect with our former friends and colleagues.



Additionally, EY Alumni Program Leader in India, Farokh Balsara, communicated with senior leaders, delivering a special message to encourage them to re-connect with their alumni colleagues and continue efforts to strengthen these relationships even beyond the Global Alumni Week.

Tag and thank an Alum

This campaign was organized on our EY social media platforms - Facebook and Twitter. It encouraged the entire community to tag and thank their former colleagues and friends, demonstrating the bonhomie that EY people and alumni continue to share.



Referral Campaign

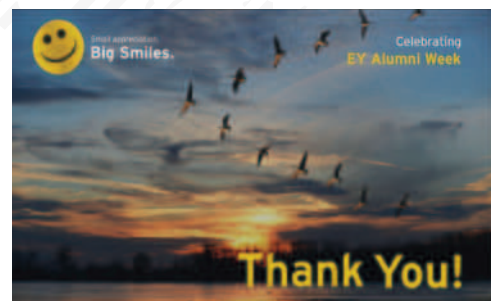
This campaign was an opportunity to reach out to former EY employees to register for the EY Alumni network. Over 100 new alumni were added, further strengthening the EY network.



E-cards

Our Partner Sponsor for India Alumni Program, Farokh Balsara, encouraged our people to re-connect with their former friends and colleagues.

Over 1000 expressions of gratitude were shared by EY people with their alumni mentors, former colleagues and friends expressing their gratitude.



EY Returner Stories

We also featured the homecoming stories of our partners who joined back EY as partners because of the empathetic leadership and excellent teamwork and camaraderie.



Acknowledgements

EY India Alumni relations team

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- Ruchi Chawla
- Rachita Gupta

For further information on Connect, please contact the alumni relations team at eyindia.alumni@in.ey.com

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