



## 5Jewels Research (5JR) Press Release

### "India Requires Accelerated Future Proofing Of Its Economy Digitally": 5JR Analyst

1<sup>st</sup> June, 2021, New Delhi

Latest GDP data released by Ministry of Statistics and Programme Implementation, Govt. of India on Monday, [shows a positive Indian GDP growth rate of 1.6% for Q4 of FY 2020-21](#). While Indian economy started picking up in Q3, and subsequently in Q4 after a sharp contraction in Q1 & Q2 of FY 2020-21 after first wave of Covid-19 lockdown, second wave of Covid-19 struck in India in April and May, 2021, which again resulted in wide spread lockdowns, further resulting in sharp projected contraction of Indian economy in Q1 of FY 2021-22. As per one estimate, present second Covid wave in India [could knock off as much as 2.8% points from Indian GDP growth projected for fiscal 2021-22](#).

Seeing trends of sudden Indian GDP growth rate dips over last one year, '5Jewels Research' (5JR) Analysts believes that country's economic impact has been hugely dependent on people's mobility restrictions as and when Covid cases surges in India. With Third wave of Pandemic is anticipated later this year, there exists risk of one more sharp dip in Indian economic growth in currnt fiscal, which might shake India's economic position in Global landscape.

Keeping these pandemic driven disruptions in mind along with strong correlation between people's mobility restrictions with contraction of economy, 5Jewels Research's Chief Analysts has said that India Requires Accelerated Future Proofing Of Its Economy Digitally.

Sharing his insights on recent economy growth data released for India, Mr [Sumant Parimal](#), Chief Analyst of 5Jewels Research has said "It is evident that people's mobility restrictions have high correlation with economic contraction, thus for sustained economic growth of India, this correlation need to be diminished, which can be done by using Digital Technologies to the maximum extent for hyper automating our economic activities. Thus, for predictable and sustained economic growth, **India Requires Accelerated Future Proofing of Its Economy Digitally**".

"Covid was new last year, we were unknown about its characteristics, India went for strict lockdown to curtail economic and social activities, due to which economy got impacted to a large extent as India's GDP growth rate contracted to 7.3% in FY 2020-21. Similar pattern is repeating this year too during second wave of Covid, and likely to repeat again later this year in form of subsequent waves as per virologists estimates. India needs to act fast in future proofing its economy by deploying new innovative digitally enabled business and operational models in private and public sectors. Many existing business and operational models are becoming redundant due to prolonged lockdowns and restricted human activities, such disrupted business models are turning many revenue generating assets into liabilities, which requires to be future proofed for new normal **by expanding footprints of Digital Economy from present 11% up to 50% of GDP** by using innovative Technologies like **Digital Tech., A.I., Drones, RoboAutomation, AR/VR/MR, IoT, Blockchain, 5G, Teleporting, Digital Twins**.

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## '5Jewels Research', Innogress

We can't keep our Human /Intellectual Assets and Physical Assets in locked states, we need to monetize these assets under all circumstances by integrating them in Digital Tech. based platforms where true utilization gets happens for consistent revenue generation” Mr. Sumant Parimal said.

In his further remarks Mr Sumant said **“When India has fixed a \$5Trillion Economy target in over the years, then it should accelerate adopting new innovative digital models to generate sustained and predictable economic value every year, every month and every day, as a country we can't always bet with our old business and working models, we have to evolve very fast, may be faster than the rate of disruption we are witnessing due to Corona virus. Like us, our economy also needs to be vaccinated with above mentioned digital interventions for its future proofing from sickness”**.

**End of Press Releases**

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