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In a cautious note, the chairman emeritus of the Tata Group Ratan Tata on Friday said he sees Indian economy back on track of 7 per cent plus growth in next couple of years, but finds ambitious growth of 8 per cent beyond reach amid persistent global slowdown. The veteran business leader maintained that the recent policy reforms initiated by government of India may help in restoring investor's confidence, but called for more such reforms. Expressing concern over sticky inflation, rising scams and other serious issues, he said that these ill-events have led to slump in Indian economic growth down to five or sub-5 per cent. "I think we will re-establish at 7 per cent plus growth rate in couple of years driven by the fact that we have got pent up demand in the country. But it is not going to be as attractive as it has been in the past," said Ratan Tata.

Speaking at dialogue session with students at the **Singapore Management University (SMU)**, he said, "I feel that some of the confidence in the Indian economy, perhaps amongst investors, is restored. But there is a lot more that needs to be done if India is to be moving back to the visibility and the attraction that it had some years ago." "May be just moderate moves are not going to be enough to undo the damage that has been done over the last few years," he added. Commenting on the recently concluded Union budget, he said that the measures in the budget has "are very moderate and perhaps, signs of moving into the right direction."