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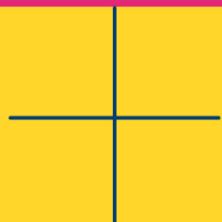
- Outperformers
- Watch Out Sectors
- Best States
- Best Cities

#### INTERVIEWS:

S Krishnan  
S Bikhchandani  
Nithin Kamath  
Jayesh Ranjan

#### COLUMNS:

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Ritesh Agarwal  
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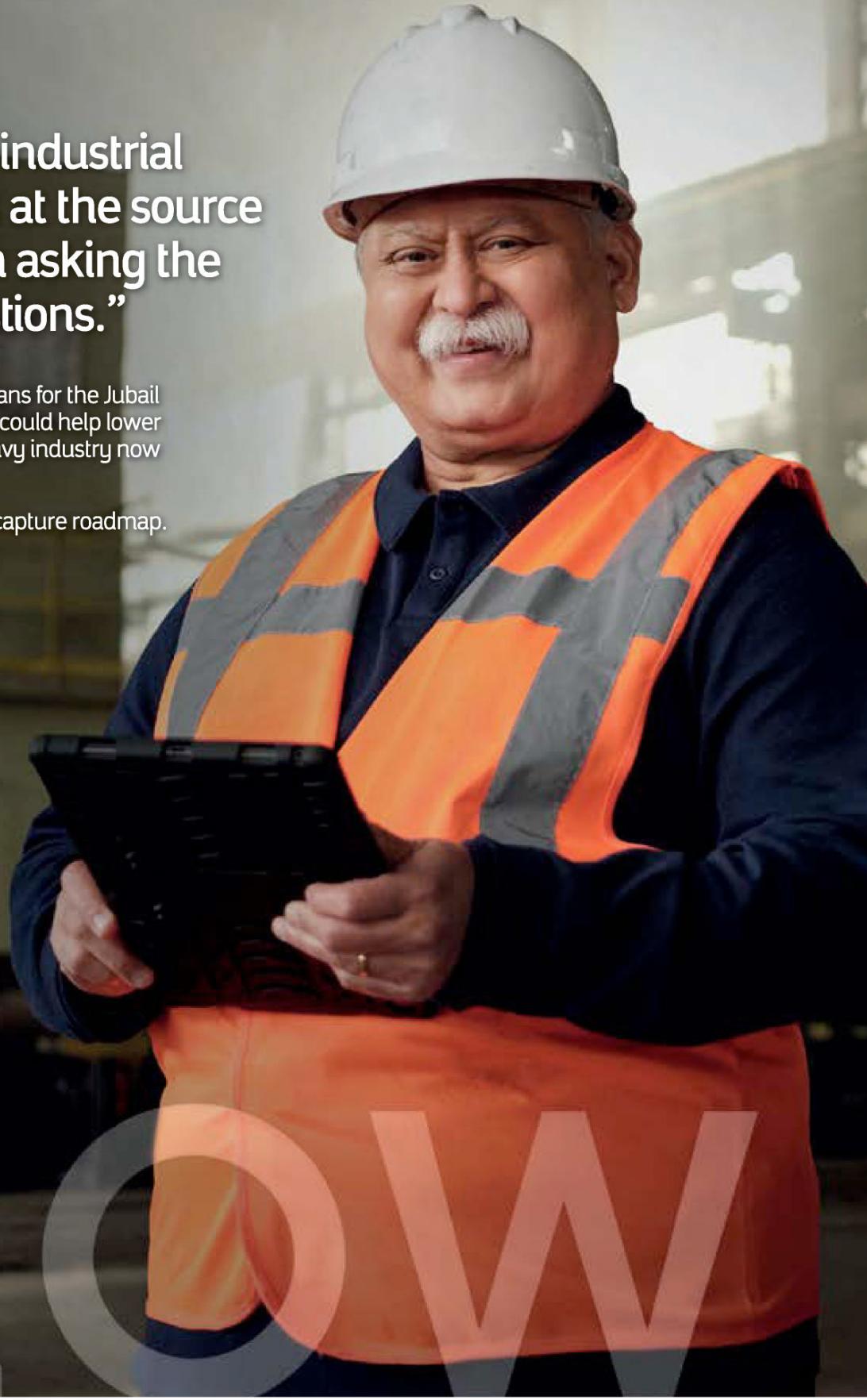
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# CELEBRITIES OF NEW INDIA



Not long ago being a celebrity in India meant either being in the movies or cricket. These were the people who got mobbed. These were the fields where the rags-to-riches stories mostly unfolded.

That's changing now. In the past few years, a new class of celebrity has emerged: start-up founders. They are pulling crowds at business events, grabbing eyeballs on primetime television and going viral on social media every day. It shouldn't be a surprise then that Prime Minister Narendra Modi's first podcast appearance ever happened on the YouTube channel of Nikhil Kamath, the co-founder of fintech unicorn Zerodha.

As the Start-up India programme enters its 10th year, Piyush Goyal, Union commerce minister, sat down with us to talk about the hopes that are riding on the country's start-ups to fuel job growth, increase our share of global trade and improve our standards of living. Meanwhile, MeitY secretary, S Krishnan, talked to us at length on how the government is encouraging tech start-ups to go up the value chain.

The crown jewel of this issue is the *Outlook Business* Outperformers rankings that seek to recognise the start-ups which have moved beyond the early stage, where the idea and a founder's CV hold the maximum importance to the growth stage.

This is the stage that ultimately determines whether a start-up can sustain its revenue growth in the long term, display profitability of its business model and secure funding for blitzscaling. Our rankings of growth-stage start-ups reflect how they are doing in each of these parameters.

However, we have been cognisant of the fundamental differences between sectors. For instance, profitability is a lot more important for a D2C start-up than it is in the fintech sector. But funding is the biggest challenge in fintech which has a large number of incumbent mega unicorns.

While we have ranked the start-ups on outcomes, what really matters is the inputs that build the foundations of

a sustainable business—managing talent, orchestrating execution, building culture and focusing on corporate governance.

As the Byju's blowout has shown us over the past couple of years, great performance in the growth stage may betray a serious lack of these fundamental building blocks of a sustainable business. The unravelling of what was once the most valued start-up in the country is a cautionary tale. All the media attention and rubbing shoulders with the powers that be may not be of much help once the skeletons start tumbling out of the closet.

Info Edge founder and veteran start-up investor Sanjeev Bikhchandani told us, "I think there is [now] a greater emphasis on commercial prudence on the part of investors, and therefore on the part of start-ups. Greater emphasis on integrity of data. Greater emphasis on good governance. These three have become a little bit more important."

However, Zerodha founder Nithin Kamath believes that no amount of investor oversight can prevent corporate governance lapses if those at the helm of a start-up are not honest. Kamath also talked to us extensively about building a start-up's culture. "I spend most of my time trying to ensure that the culture doesn't get compromised if tomorrow I'm not there...just making sure that there are 10–15 people in the business who understand the philosophy with which we work," he said.

Last year, Indian new age businesses crossed a combined market cap of \$100bn. As dozens of start-ups queue up for Dalal Street, it is more important than ever that founders and investors focus a lot on culture and governance. Otherwise, the newfound celebrity status of start-up founders may turn into 15 minutes of fame.

  
Neeraj Thakur

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India's success as an innovation powerhouse hinges on the vitality of its start-up ecosystem. Here is a close look at how these ventures are faring, and what the government is doing to support them

Cover Design: **ANJAN DAS**

Research and data partner: **AYVOLE**



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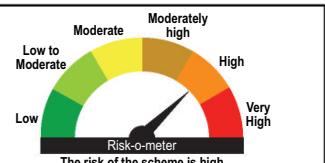


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## Early Signs of Revival

While analysts were cautious about strong recovery in Q3 FY25 after subdued Q2 earnings, some improvements occurred in pockets. Reliance Industries reported a 7% year-on-year increase in consolidated net profit to Rs 18,540 crore for Q3. The conglomerate's operational revenue grew by 6.7% YoY, also exceeding the forecast.

In IT services, Infosys reported an 11.4% YoY increase in its net profit,

amounting to Rs 6,806, beating the Bloomberg estimate of Rs 6,773 crore. Revenue was up 7.6% YoY.

India's largest private lender, HDFC Bank, reported a 2.2% YoY growth in net profit at Rs 16,736 crore. Profit in Q3 was marginally lower than in Q2. Other private sector banks that announced their earnings reported a rise in credit costs due to higher provisions, mainly for unsecured retail loans.

## Short-Seller Shuts Down

US-based short-seller Hindenburg Research, which made headlines in 2023 after allegations of accounting fraud against the Adani group, announced that it would cease operations. In a statement, its founder Nate Anderson said, "The plan has been to wind up after we finished the pipeline of ideas we were working on."

Within days of the announcement, Anderson came under scrutiny over alleged connections with hedge funds to prepare reports targeting companies, a Canadian portal said, citing documents filed before an Ontario court.



## Smart Mobility in Focus

A line-up of the most-awaited models of auto companies was on display at the 2025 Bharat Mobility Global Expo in Delhi. This year, the focus of the premier automotive show was on EVs—from Maruti Suzuki's and Hyundai's EVs to Tata Motor's Harrier EV. While Maruti Suzuki's EV attracted the most attention, the Harrier, Bandipur edition, was displayed as a tribute to Karnataka's Bandipur National Park. Vietnamese EV major and Tesla's global rival VinFast showcased its first EVs for the Indian market. The company plans to make India a global export hub with the first phase of its Thoothukudi facility expected to be operational later this year.



## All Work and No Play?

L&T chairman SN Subrahmanyam (*in pic*) has trumped NR Narayana Murthy. While the Infosys boss had proposed a 70-hour work week, Subrahmanyam suggested employees put in 90 hours every week. Working is better than staring at the wife, he said. A flurry of memes followed: Amul, Durex, Zomato among others had their say with eyes wide shut.

## Keeping Govt Staff Happy

Nearly 50 lakh central government employees and 65 lakh pensioners, including defence retirees, are expected to benefit from the 8th Pay Commission, the formation of which was approved by the Union Cabinet in January. The government will soon appoint a chairperson and two members to lead the commission.





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# India's Start-up Theatre

From D2C to fintech to clean tech, India's start-up scene is buzzing. Funds have started to roll in again and businesses are maturing. The edtech setback, however, remains a cautionary tale

# After the Euphoria

The abundance of capital that came with India's start-up boom has long subsided. It's time for a measured and mature approach

• Ayaan Kartik

**U**p until three years ago, investors were gushing over India's start-up ecosystem. New age firms were finding bold capital. Fledgling ideas were turning billion-dollar businesses. And then suddenly, the music stopped. The economy that emerged after the pandemic was no longer in the mood for big risks. The rapidity with which the economy was digitising lost steam and central banks tightened the supply of cheap money.

Daring investors who were willing to watch their cash burn in the hopes of conquering the world turned cautious. Valuations plunged. Star start-ups imploded. A long funding winter set in.

But now, the tide seems to be turning again. The year has begun with big funding announcements. Leading venture capital (VC) fund Accel said in January that it has raised \$650mn to support growth-stage start-ups in India and Southeast Asia. Microsoft chief executive Satya Nadella announced that the company will invest \$3bn in India, part of which will support start-ups. Central banks around the world have started slashing rates.

The future has once again started to look bright for businesses that are pegged to help India become a developed nation over the next

two decades. Yet, it is unlikely that things will go back to how they were. "The lessons of the last correction will stay with investors," says Nruthya Madappa, a partner at VC firm Zone4 Capital.

She believes that following the correction over the past couple of years, founders and investors will focus on building sustainable businesses that are healthy in the long term while balancing steep growth.

An analysis of growth-stage start-ups by *Outlook Business* reveals this change of focus, even as the results of the change appear mixed. While start-ups in a handful of segments have started doing well and seem on their way to becoming large, sustainable businesses, others are finding it hard to bear the pressures of competition.

## State of Start-Ups

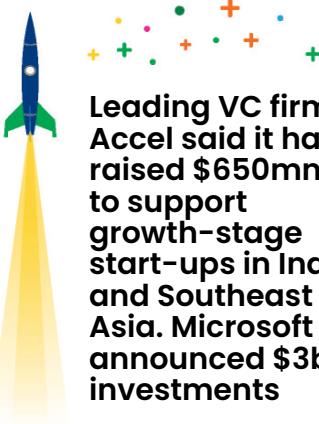
The analysis found that growth-stage start-ups in the direct-to-consumer (D2C) segment, fintech, enterprise tech, health tech and clean tech are the most attractive to investors. Moreover, two nascent segments—space tech and defence tech—have become ones to watch out for.

While ranking start-ups, the analysis focused on the funding India's start-ups received in series A and series B rounds. The analysis also sought out how companies were performing within segments to determine the overall health of segments.

The method elicited some interesting trends. For example, it found that even though the D2C segment is doing well as a whole, only about 17.6% of companies in the segment are performing well on 10 critical parameters, including profitability, revenue, valuation, funding and quality of investors.

On the other hand, fintech has 38% of its constituent start-ups performing well. For health tech start-ups, that number was 33% whereas for clean tech it was 37%.

"In [the] consumer-tech business, we often see crowded categories such as beauty and personal care. Due to the competition to gain users, there is high cash burn," says Madappa. She adds that fintech



**Leading VC firm Accel said it has raised \$650mn to support growth-stage start-ups in India and Southeast Asia. Microsoft announced \$3bn in investments**

start-ups have a clearer business model, which helps gain investor trust. The success of the fintech segment has primarily been because of its ability to scale. A large number of fintech start-ups has swerved to the lending at a time when small-ticket loans are booming.

Twenty-five lakh people in the country had five or more loans by the end of June 2024, up over 17% from the year before, according to data from credit bureau CRIF High Mark. Many fintech start-ups have turned into non-banking financial companies (NBFCs) while others have tied up with established NBFCs to benefit from the boom.

### Founders Find a Way

The funding winter that seems on the verge of an end has altered the way start-up founders run businesses. During the peak of the funding boom, a growth-at-all-costs mentality pervaded the Indian start-up ecosystem. Cash burn ensured fast growth, particularly in consumer-facing segments.

But the chickens had to come home to roost and firms had to answer if the cash burn could eventually lead to profitability. The Byju's disaster characterised this approach.

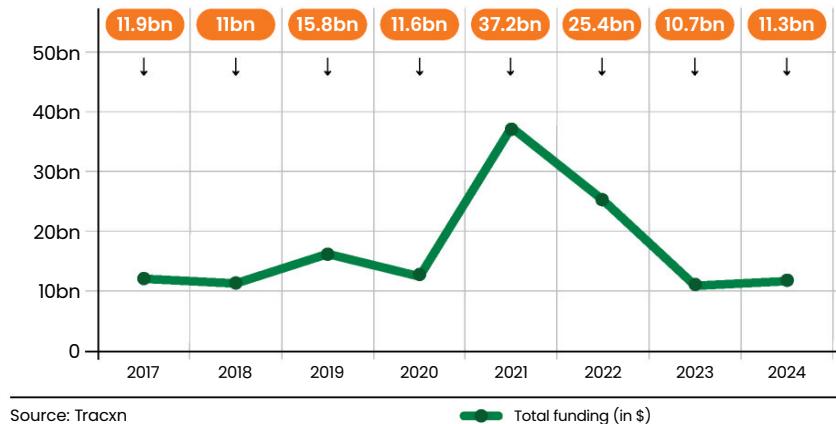
As funds dried up, founders had to focus on building stronger business models. Initially, many of these start-ups were burning through money in a bid to acquire customers without regard for unit economics. They felt they had to price their products at a rate the price-sensitive Indian market would accept them.

This approach comes with pressures when brands want to offer high-quality products

## Boom 'N' Bust

India's start-up ecosystem has seen a consistent decline in funding since reaching a peak in 2021

### Funding through the years:



**In [the] consumer-tech business, we often see crowded categories such as beauty and personal care. Due to the competition to gain users, there is high cash burn**

**NRUTHYA MADAPPA**  
Partner, Zone4 Capital

while ensuring pricing doesn't discourage consumers, says Matt Chitharanjan, founder of D2C firm Blue Tokai Coffee Roasters.

To bear with the pricing pressures, founders have focused on branding so that consumers seek them out even when the market becomes crowded. Successful branding ensures consumers stay loyal to brands beyond pricing decisions or top-shelf positioning.

"By our brand pull, we can draw in customers to slightly off-prime locations, so we do not need to take the most expensive location in a micro market as we have found people are willing to go a little out of their way for a differentiated product. We are constantly looking for efficiency in areas including packaging, utilities and maintenance to improve the profitability of our stores," says Chitharanjan.

Fintech start-ups have done better than others because they had to take a sustainable and measured view of their business from day one, according to Satyam Kumar,

co-founder and chief executive of fintech firm LoanTap. "Given the delicate nature of dealing with capital, financial firms have to be careful with their business models," he adds.

When Paytm was ordered by the Reserve Bank of India to stop onboarding customers to its payments bank, the entire ecosystem took note. And as one of the most prominent fintech majors suffered a stock price shock of over 50%, other founders realised that a lack of adequate governance could make their businesses suffer too.

#### Governance Matters

Proactive action by regulators has prompted start-ups to take governance matters more seriously. Moreover, as several big start-ups such as Zomato, Swiggy and Ola Electric started listing on the bourses—making their businesses transparent and open to scrutiny—smaller start-ups started putting in governance controls.

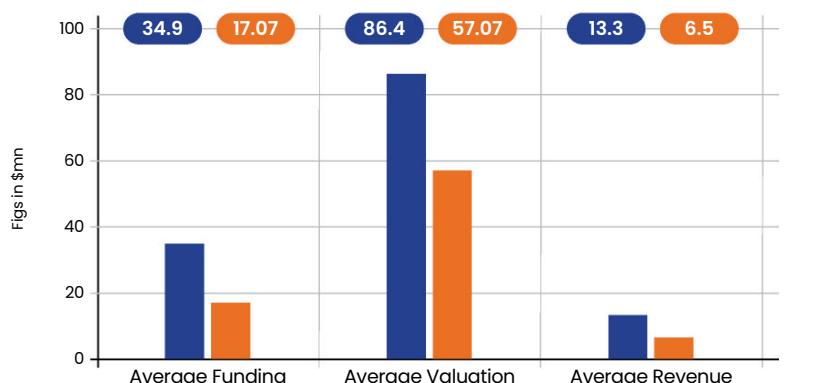
The journeys of the start-ups that have listed on the public markets have inspired early-stage start-ups too, says Madappa of Zone4 Capital. "As companies turn their sights on successful public listings, they are putting public-level governance and processes in place much sooner and with greater intentionality. It is clear that the focus on the highest levels of governance has increased across the ecosystem at the earliest stages," she adds.

The past couple of years has seen several start-ups being punished for not adhering to governance standards. When car services start-up Go Mechanic was accused of inflating numbers, investors punished the company. Byju's is facing an enforcement

## Battle of the Top Guns

Fintech and D2C are among stars of India's start-up ecosystem. But their business realities present a contrast

### Fintech vs D2C:



Source: Tracxn

Note: Data for growth-stage start-ups



**Given the delicate nature of dealing with capital, financial firms have to be careful with their business models**

**SATYAM KUMAR**  
Co-founder and chief executive, LoanTap

directorate probe and insolvency proceedings.

These instances have had a bearing on the trustworthiness of the start-up ecosystem as a whole with governance matters coming to the front-and-centre of the conversation. Veteran start-up investor Sanjeev Bikhchandani says, "There is a greater emphasis on commercial prudence on the part of investors and therefore on the part of start-ups. Greater emphasis on the integrity of data. And greater emphasis on good governance. These three have become important. I think these will stay."

If start-ups indeed take the lesson from the last boom-and-bust cycle, they will focus better on governance matters and try to build more sustainable business models. Conversations with players in the start-up ecosystem suggest that they are intent on becoming healthier. But will they lose focus once abundant capital returns? **OB**



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# Behind the Scenes



Evaluating start-ups is more than number crunching. While some factors are quantifiable, many are more nuanced. Here's a sneak peek inside the war room from where the rankings emerged



▲ **Rahul Bharadwaj**

Ideas are easy, implementation is hard, writes American author Guy Kawasaki. These words resonated deeply as we embarked on creating a comprehensive ranking system for India's start-ups. The process was akin to assembling a complex mosaic, where each piece, no matter how small, plays a crucial role in revealing the bigger picture.

Over the past few months, we went on an intense journey to ensure our evaluation of start-ups, states and cities is both nuanced and robust.

The first step in the process was honing key sectors for which start-ups were to be evaluated and ranked. Each sector was chosen not just for its current prominence, in terms of the number of start-ups, as well as funding received by the sector, but also for its latency in shaping tomorrow's economy.

While direct-to-consumer (D2C), fintech, enterprise tech, health tech and clean tech were the top sectors selected for evaluation, space tech and defence tech were chosen as watchout sectors in view of their emerging potential in India's start-up ecosystem.

Within each sector, a list of growth-stage start-ups was prepared. Then they were evaluated and ranked. These start-ups were founded in 2010 and after, were in funding stages A and B in 2023–24 and had a latest valuation of \$10–800mn.

## Evaluation Framework

As LinkedIn co-founder Reid Hoffman famously said, "Starting a company is like throwing yourself off the cliff and assembling an airplane on the way down." Our evaluation framework needed to capture this inherent complexity of start-up building and therefore we structured our analysis around three fundamental pillars: financial performance, funding and valuation, and operational capabilities—each representing a critical aspect of start-up success.

The evaluation of states and Union Territories (UTs) proved even more complex. We developed six distinct parameter categories, ranging from business environment to digital evolution. During our discussions, interesting debates emerged.

One team member pointed out, "A state might be economically prosperous but that doesn't automatically translate to ease of doing business." This observation led us to carefully separate macroeconomic funda-



mentals from business environment parameters.

The final six parameter categories for evaluation of states and UTs that emerged were: business, safety and regulatory environment, digital evolution, funding and investment, human capital and knowledge edge, macroeconomic scenario, and sustainability and inclusion.

Similar categories were used for evaluation of cities, except digital evolution and sustainability and inclusion due to lack of data for parameters in these categories at a city level.

The digital evolution category sparked particularly engaging discussions. Initially conceived as a straightforward measure of internet penetration, it evolved to include parameters like digital payment adoption and e-government use.

During one brainstorming session, a teammate pointed out that mere smartphone ownership doesn't equal digital maturity. The insight led us to incorporate parameters like digital payment adoption and e-government service.

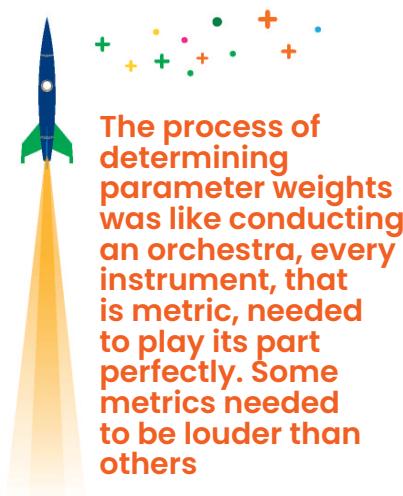
Some of our most animated debates were centred around using artificial intelligence (AI) as an evaluation tool. "AI hallucinates—for now. Even if 1% of it is hallucination, we should avoid it," a team member said. And that was the decisive comment that led us to exclude AI-based evaluation tools, despite their growing popularity.

### Parameter Weights

The process of determining parameter weights was like conducting an orchestra, every instrument, that is metric, needed to play its part perfectly. Some metrics needed to be louder than others. Our methodology wasn't just about crunching numbers, it was about understanding the narratives behind those numbers.

"We need to ensure that the focus doesn't shift solely to the investor profile rather than a start-up's actual performance," one teammate cautioned. This led us to fine-tune our approach to balance the influence of high-profile investors with tangible business achievements, ensuring that start-ups are evaluated holistically. In case of start-up rankings, the battle between funding and financial performance emerged as a central theme.

After hours of debate, we reached a conclusion: while both were crucial, their relative importance varied by sector.



**The process of determining parameter weights was like conducting an orchestra, every instrument, that is metric, needed to play its part perfectly. Some metrics needed to be louder than others**

Likewise, in the health-tech sector, we recognised that innovation and intellectual property might outweigh traditional financial metrics due to long development cycles and regulatory considerations inherent in the industry. This insight prompted us to adjust our parameter weights, recognising that different sectors necessitate tailored evaluate criteria. It became evident that a one-size-fits-all approach wouldn't suffice, each sector demanded its own set of priorities.

In evaluating states and cities, we faced a challenge that was almost

like solving a Rubik's cube—each turn affected multiple faces simultaneously. Human capital emerged as a key battleground for discussion. "If there are funds available, it's already proven that start-ups are happening," one side argued. The other side said that human capital forms the foundation of any start-up ecosystem. The debate concluded when someone shared examples of start-ups struggling despite funding because they could not find the right talent.

Evaluating cities presented unique challenges—how do you balance physical infrastructure against digital connectivity? What weight should be given to the presence of support systems such as incubators versus organic growth factors?

Similarly, the team debated extensively about parameters such as programmes undertaken to connect start-ups with private funds, ultimately deciding to retain it under the business environment category.

### A Marathon

Crafting this ranking system has been an enlightening journey. A mosaic of ideas, debates and decisions paint a comprehensive picture of the start-up ecosystem. It's clear that the real value lies not just in the final rankings but in understanding the interplay of factors that make start-up ecosystems thrive.

Our methodology, while data-driven, acknowledges that start-up success is influenced by a wide array of factors—some quantifiable, others more nuanced. This ranking is an attempt to understand what makes start-ups successful. And the process reinforces our belief that building successful start-up ecosystems is indeed a marathon, not a sprint. **OB**

*The writer is founder and principal consultant, Ayvole*

# Govt Handholding Start-Ups, Not Micromanaging

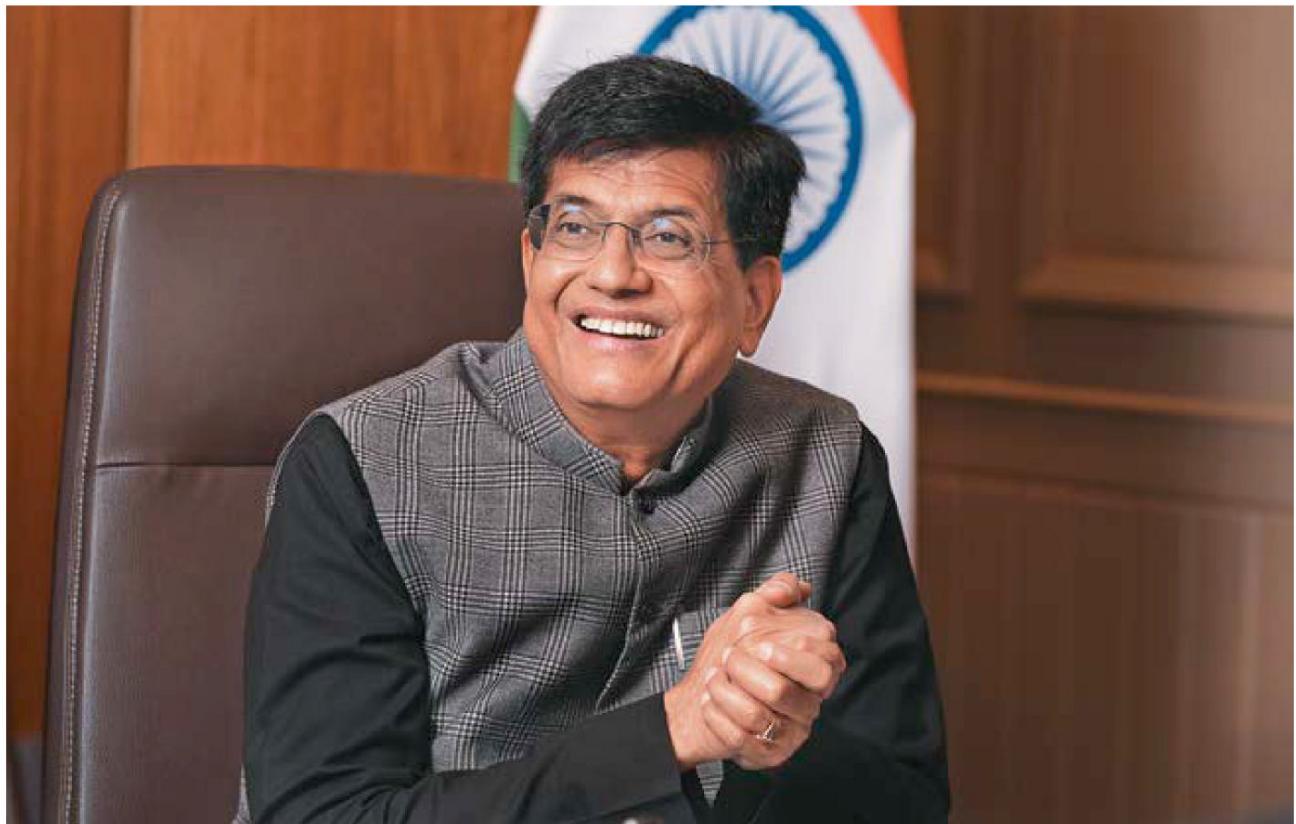


Photo: TRIBHUVAN TIWARI

**Piyush Goyal**, Union minister of commerce and industry talks about role of youth, incubation centres in non-metros and Centre's hands-off approach in an interview to **Neeraj Thakur** and **Pushpita Dey**. Edited excerpts

But we believe that as more technology comes into play, we will probably achieve a million start-ups in the next 10 years. They will provide the impetus to job creation, to entrepreneurship.

## What is the government doing to promote start-ups beyond metros?

It's a collective effort between the Centre and the states. More and more states are encouraging start-ups. Today we have 95% of the districts in the country having one or more start-ups. Certainly, Mumbai-Pune, Bengaluru-Hyderabad,

### What do you think will be the role of start-ups in the **Viksit Bharat** goal?

I think the youth of the country have a huge role to play in achieving that goal. The prime minister believes that our young men and women,

particularly with the huge talent and skill that they have, and their aspirations for a better quality of life is going to drive the country to higher levels of prosperity. We already have grown from 400 start-ups to 1,50,000 in the past nine years.

Delhi-Gurgaon regions will obviously attract more start-ups. The venture capitalists are there. There is an existing ecosystem.

But from the point of view of the government, we started with the Atal Tinkering Labs, progressed to incubation centres. We have a thousand incubation centres all across the country. I visited an incubation centre by Deshpande Foundation in Hubli.

It was a delight to see the kind of new ideas that they were working on. Similarly, I visited Manipal Institute of Technology incubation centre in Sikkim. I was amazed to see the enthusiasm of the young men and women there.

Even Sidbi [Small Industries Development Bank of India] is reaching out to Tier II and III cities in a bigger way. We have launched Bhaskar as a one-stop portal for mentoring, connecting new ideas with venture capitalists or with start-up funds.

And my sense is digitalisation, the advent of low-cost affordable data, internet penetration, the rapid rollout of 5G—all of these are enablers which are driving our young men and women to think out of the box and engage with new ideas.

#### ↳ **Should India consider leveraging its pension fund to build a supportive ecosystem for tech sovereignty?**

I think pension funds or insurance capital is best left to them to decide how to deploy. That money belongs to employees. And the government would not like to micromanage or direct how that money should be utilised or invested.

But the government on its own, through our various start-up funding initiatives, is working towards supporting deep tech.

A lot of Indian family offices have started looking at deep-tech sector.

They are seeing good returns. They see that if the foreign funds are looking at investing in these ventures, clearly there must be good returns to be had. So more and more Indian investors are coming into the play.

#### ↳ **Are there any plans to encourage corporates to invest more into start-ups?**

I have been taking this up with almost all the big corporates, particularly through CII [Confederation of Indian Industry], Ficci [Federation of Indian Chambers of Commerce and Industry] and their members. I have had success in terms of each of these institutions now have a dedicated start-up committee.

But again, the decision to invest

scheme is focused on traditional manufacturing ecosystem. So, both are completely two different ecosystems.

#### ↳ **What role can the government e-marketplace play in helping start-ups, especially those located in Tier-II and Tier-III cities?**

Through GeM, the government e-marketplace, we are making an effort to encourage more and more start-ups into the GeM ecosystem. We are even willing to help them register, do the paperwork and create the back end. to be able to be a part of GeM and supply to government.

We have liberalised a number of the qualification criteria to supply

## ‘‘ WHAT HAPPENED DURING THE VAJPAYEE GOVERNMENT WAS THE IT INDUSTRY WAS ALLOWED TO FLOURISH WITHOUT GOVERNMENT INTERFERENCE. AND TODAY IT IS A \$250BN INDUSTRY ’’

will have to be an independent decision. Government will never micromanage.

#### ↳ **Are there any plans to re-look at production-linked incentive schemes to help manufacturing start-ups in new age areas?**

PLI schemes are meant to kick-start certain champion sectors. These are for a short period of time to give them that initial impetus. And we expect industry to stand on its own legs after that.

In terms of start-ups, I think for sectors that the start-up system is usually working in, these are innovative, new ideas. Whereas PLI

to government for the start-ups and women entrepreneurs. Similarly, in many areas, we have reduced the charges for patents, copyright and trademark.

In terms of supporting specific e-commerce sites, I think our effort is to encourage them to look at start-ups and their innovative ideas.

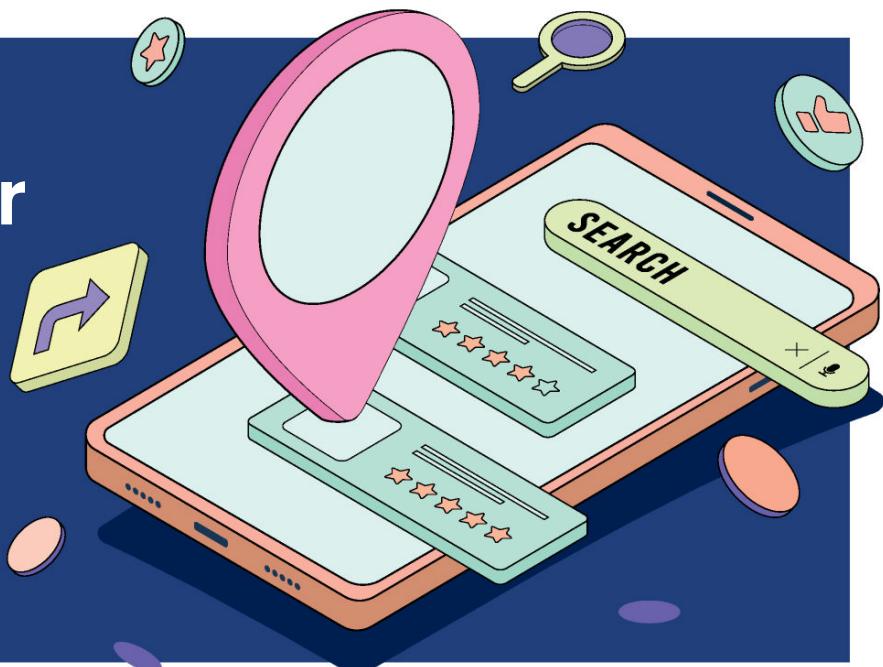
But personally, I think, what happened in the Vajpayee government in the 1999–2000 and 2001–02 period—the IT [information technology] industry was allowed to flourish without government interference. And today it is a \$250bn industry.

So, I think this success story of start-ups is very similar, where the government is handholding them, but not micro-managing them. OB

# Direct To Consumer



These start-ups are rewriting the playbook for retail, offering everything from skin care to snacks with a promise of quality and personalisation



• Research and data partner: Ayvole



## RENEE COSMETICS

The beauty brand that turned into a runaway success

RENEE

- Founding year: **2018**
- Headquarters: **Ahmedabad, Gujarat**
- Founder(s): **Aashka Goradia Goble, Ashutosh Valani and Priyank Shah**

SCORE\*

100

Total Funding

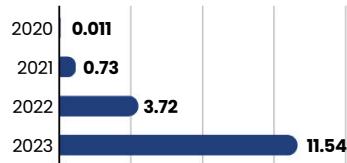
\$48.5mn

Valuation

\$142mn

Performance: \$4mn (loss) ↘

Annual Revenue (in \$mn)



In a crowded beauty products market, the company has managed to stand out in the make-up and cosmetics segments with products such as the Fab 5-in-one lipstick and the Fab multifunctional make-up stick. It was founded in 2018 by former television star Aashka Goradia along with men's personal care brand Beardo co-founders Ashutosh Valani and Priyank Shah.

The company's robust performance has helped it raise \$48.5mn in five funding rounds. It has

managed to rope in prominent investors such as Evolve India and Edelweiss Group.

On its website, the company says it sees 'the art of cosmetics' as a true liberator and a beautiful form of expressing oneself in tones and shades. It adds that the company has led the way for novelty into the beauty industry by bringing in products that have revolutionised make-up. The company's mission statement is to create a sensation in the cosmetic industry with innovation like never before. **OB**

● Cruelty-free products and a focus on safety and hygiene set us apart

**AASHKA GORADIA GOBLE**  
Co-founder and CMO



# BLUE TOKAI COFFEE ROASTERS

Perfecting the art of the brew

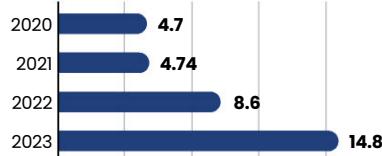
- Founding year: 2012 | • HQ: Gurgaon, Haryana
- Founder(s): Matt Chitharanjan, Namrata Asthana, Shivam Shahi

Total Funding Valuation

\$45.9mn \$72mn

Performance: \$5mn (loss) ↘

Annual Revenue (in \$mn)



SCORE

99

**C**onsistently good coffee has ensured robust performance for the company. The Gurugram-based brand has posted 70% growth in revenue, annually. Since its inception in 2012, the company has managed to establish itself across the entire coffee value chain.

What has helped the company is a deep network of specialty coffee sourcing. This has allowed the firm to build partnerships with

small-scale growers as well as established players.

The start-up has also set up coffee training centres to equip baristas with tools to assess and report for precision brewing. **OB**

“ I believe it is the scale and scope of our expertise throughout the entire coffee value chain which acts as an advantage ”

**MATT CHITHARANJAN**  
Co-founder and chief executive



# LAHORI ZEERA

Spicy competition to the colas

- Founding year: 2017
- Headquarters: Fatehgarh Sahib, Punjab
- Founder(s): Saurabh Munjal, Saurabh Bhutna and Nikhil Doda

**I**t's not often that the Indian business ecosystem sees a beverage brand make waves. But Lahori Zeera has emerged as an outlier and the carbonated cumin-flavoured drink-maker is one of the best performing companies in the direct-to-consumer segment.

Founded in Punjab in 2017, founders Saurabh Munjal, Saurabh Bhutna and Nikhil Doda are looking to make the brand a pan-India



SCORE

91

phenomenon. The start-up not only has its focus on the business model but also on expanding its distribution network at a rapid pace.

Made with natural ingredients, the company calls its signature drink: a star in its league, a game changer and a mood enhancer. **OB**

Total Funding Valuation

\$22.7mn \$107mn

Performance:

\$982,766 (profit) ↑

Annual Revenue (in \$mn)



“ We are on track to increase our revenues to over Rs 1,000 crore in the next 12 months ”

**SAURABH MUNJAL**  
Co-founder and chief executive


**BECO**

 A clean, green  
home-care  
brand


- Founding year: **2018**
- Headquarters: **Mumbai, Maharashtra**
- Founder(s): **Aditya Ruia, Anuj Ruia & Akshay Varma**

SCORE

**84**

Total Funding

**\$3.5mn**

Valuation

**\$11mn**

Performance:

**\$485,805 (loss) ↘**

Annual Revenue (in \$mn)



**E**ven while personal care, kitchen care and home care products are plentiful in the market, Beco stands apart for its commitment to sustainability. The three founders—Aditya Ruia, Akshay Varma and Anuj Ruia—came upon the idea when they were on a beach clean-up drive in Mumbai.

The story of Beco has attracted investors in a world where commitment to the environment

• We have made it our mission to offer them high-quality, affordable products that align with their beliefs

**ADITYA RUIA**

Co-founder

is seen as positive for businesses. The brand ensures all its products and packaging are 100% recyclable. It has attracted investors like Rukam Capital and Titan Capital. The company says its vision is to craft, support and contribute in saving the environment for a better tomorrow by providing eco-friendly and sustainable products and craft and support positive change in the world. **OB**

**A**t a time when beauty brands are competing among each other, Minimalist has carved a niche for itself. By ensuring high-quality products that are affordable, the company is delivering consistent profits in a sector which is infamous for high cash burn. The company says it has an iron-clad focus on transparency and honesty by building a range of products that do what they claim to do.

To maintain its edge, the company founders insist on keeping the cost of acquisition of new customers low and maintaining a high retention rate. The company is catering to the premium-yet-affordable segment whose demand seems to have gone up among aspirational consumers. **OB**


**MINIMALIST**

Premium products at budget prices

**Minimalist**

- Founding year: **2018**
- Headquarters: **Jaipur, Rajasthan**
- Founder(s): **Rahul Yadav, Mohit Yadav**

SCORE

**82**

Total Funding

**\$17mn**

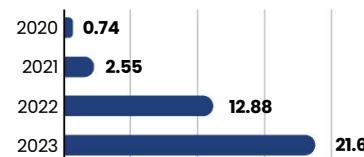
Valuation

**\$76mn**

Performance:

**\$643,020 (profit) ↑**

Annual Revenue (in \$mn)



• Our greatest strength lies in delivering high-performance, science-backed skin care rooted in transparency

**MOHIT YADAV**

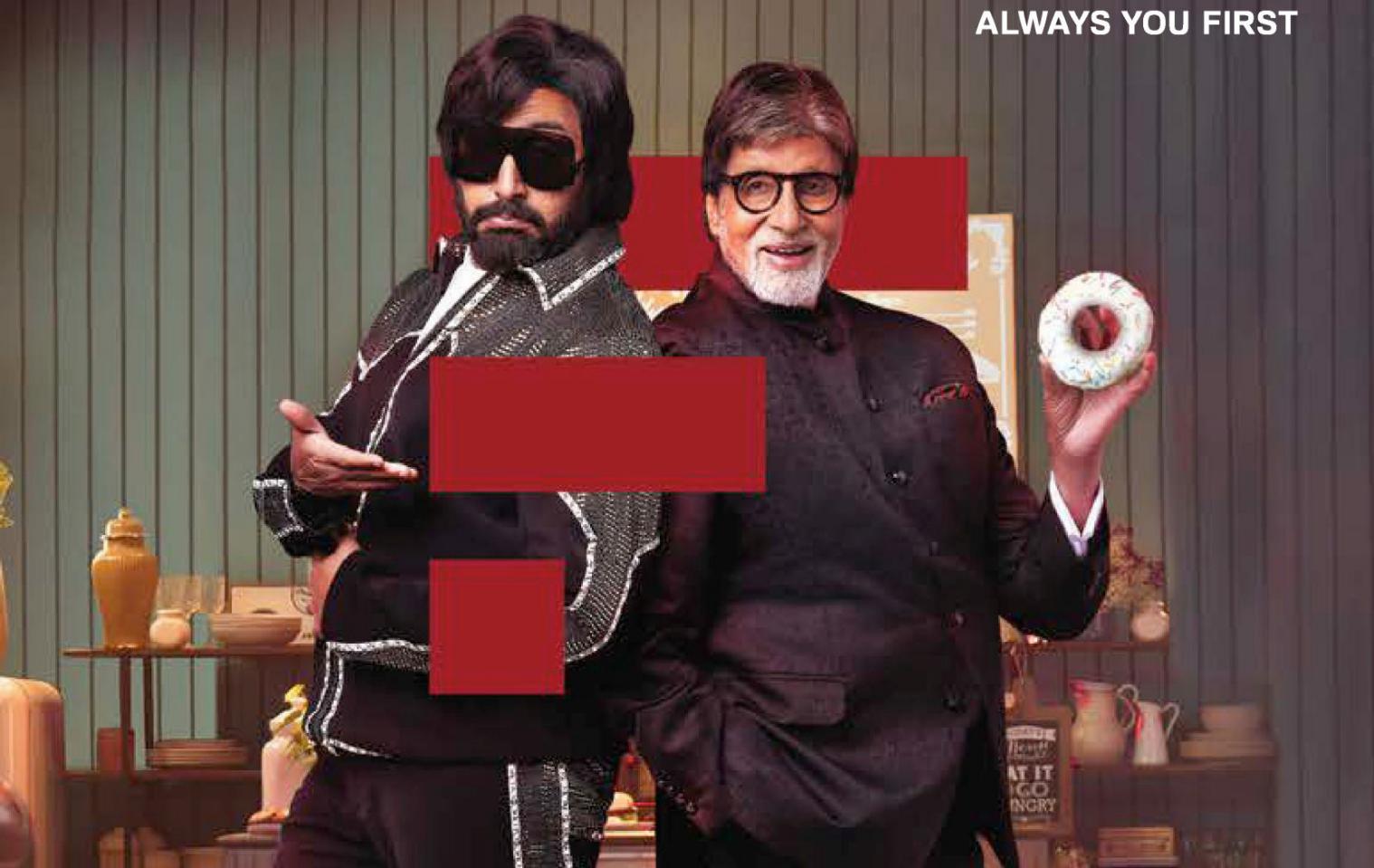
Co-founder

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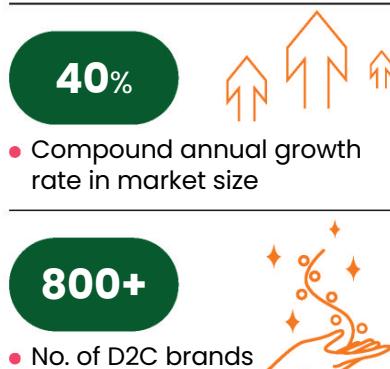
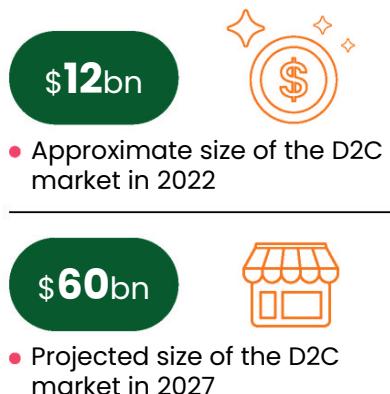
# Competition is King

Direct-to-consumer start-ups have been the biggest beneficiaries of ecommerce.

Consumers on the apps have given new age firms an opportunity to position themselves beside legacy firms. The competition may be getting too intense

## Size of the Market

The sector is expected to see a five-fold rise in market size by 2027. With more companies emerging in the segment, the sector will continue to be a competitive space



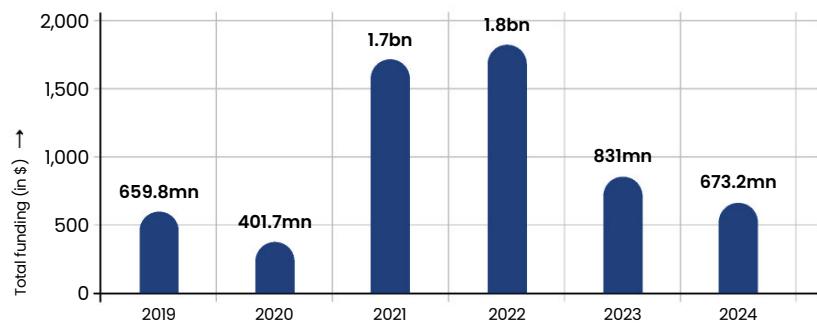
Source: KPMG Report

## Top Categories

- Hygiene and personal care
- Beauty and skin care
- Healthy snacks and beverages

## Flow of Funds Slows Down

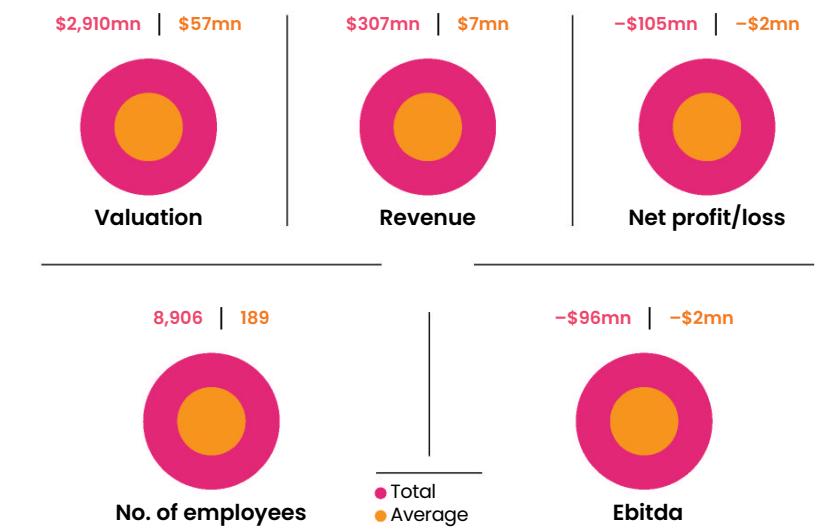
The surge in 2021 and 2022 shows heightened investor enthusiasm, driven by pandemic-induced shifts in consumer behaviour. But the decline in 2023 and 2024 signals a recalibration, influenced by global economic uncertainties and a sharper focus on profitability



Source: Tracxn

## Changing Business Priorities

While valuations signal investor confidence and market potential, the significant losses reveal the high cost of scaling in a competitive landscape. The imbalance suggests that most start-ups are choosing customer acquisition and brand building over profitability



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# Being Local Matters



▲ Varun Alagh

**I**ndia's rapidly evolving consumer market, backed by a young, progressive population and a flourishing middle class, is a landscape of opportunity and complex challenges.

The country, home to over 1.4bn people, showcases a dynamic fast-moving consumer goods sector that is expected to grow at a staggering 14.9% compound annual growth rate, reaching \$220bn by the end of this year.

The surge in digital penetration is reshaping consumer awareness and access, empowering buyers with informed choices and convenience. Tier-II and Tier-III cities have further emerged as a powerful engine driving consumption, with these regions increasingly mirroring urban aspirations and fuelling market expansion.

Meanwhile, the evolving middle class, whose aspirations are now not

just finding value-for-money but also value-for-quality, underscores a growing demand for premium offerings that reflect lifestyle upgrades and self-expression.

## Know Your Market Gaps

One of the first steps in the entrepreneurial journey is identifying market gaps and seizing opportunities for innovation. In our case, Ghazal [Alagh] and I started the journey with a simple observation: the lack of safe and toxin-free products for babies in the Indian market. Recognising this gap, we set out to create Mamaearth—a brand committed to offering safe, natural and effective products for babies and mothers, thus, tapping into unmet consumer needs and leveraging innovation.

Early on, we identified a growing



**WE FOLLOWED A PRINCIPLE OF RAISING AS MUCH AS WE NEEDED, NOT AS MUCH AS WE COULD. THIS DISCIPLINE ENSURED THAT WE REMAINED FOCUSED ON SUSTAINABLE GROWTH**

demand for natural and clean ingredients, which led us to expand Mamaearth's portfolio with products that catered to this need. Later, recognising a gap in the market for active ingredients, we launched Derma Co, a brand focused on dermatologically backed, high-performance skin care. By staying attuned to consumer preferences, we were able to build a diverse portfolio that resonates with a wide range of needs.

Building a Rs 1,000-crore consumer brand in India has been a journey of growth, learning and adaptability. Indian markets offer both unique opportunities and challenges that shape every brand.

One of the most critical early-stage lessons was understanding the importance of building trust—be it in the quality of our products, our team's ability, or even as founders. We realised trust is earned through deliberate actions: partnering with external authorities like MadeSafe.org, sharing our journey as parents creating safe products for other parents and leveraging trusted circles of influence—moms trusting other moms—to build social proof.

In a globalised market, our edge lay in being deeply local. While international brands brought global formulations to Indian consumers, they often overlooked cultural nuances. Innovations like 'Ubtan' and 'Onion' ranges allowed us to craft a differentiated strategy rooted in India's heritage, winning the trust of consumers who value tradition



and modernity alike.

We were competing with the research and development power-houses of L'Oréal and Unilever, each employing over 5,000 scientists. Building that level of in-house expertise overnight was impossible. Instead, we focused on creating products and innovations that matched global standards by leveraging the strength of our ecosystem, collaborating with industry experts and tapping into external resources.

Another pivotal learning was hiring for tomorrow, not today. In a fast-growing start-up, if you hire only for immediate needs, your requirements will have evolved by the time the hire is onboarded.

When it comes to fundraising, we followed a principle of raising as much as we needed, not as much as we could. This discipline ensured that we remained focused on sustainable growth rather than being distracted by excessive capital.

Lastly, rituals, symbols and stories have been the bedrock of our organisational culture. Practices like 'Know Your Consumer', or creating fun traditions like 'Booze, Not

Business', reinforced our values and kept the team connected and motivated.

### House of Brands

Honasa has evolved into a house of brands with six diverse offerings, each catering to specific consumer needs and contributing to our vision of setting a global benchmark for Indian entrepreneurship. Mamaearth's journey began as a digital-first D2C brand, leveraging the ecommerce boom to connect with modern consumers. However, as we scaled, we realised that to truly serve the diversity of India, we couldn't rely on just one channel.

Transitioning into offline spaces wasn't just a strategic move; it was essential to meet the demands of Bharat. From modern trade and general trade to quick-commerce platforms and exclusive brand outlets, our omnichannel approach has ensured that we are present wherever our consumers expect us to be.

The balance between online and offline was not just about revenue diversification but accessibility.

For example, a millennial parent in Bengaluru could order our toxin-free baby lotion online, while a mother in Bareilly found comfort in seeing it on the shelves of her local kirana.

Today's consumers are more evolved, and the one-size-fits-all approach to personal care no longer applies. Our insights show that within a single household—a mother, father, son, daughter-in-law with a child and a daughter—each member has unique preferences and needs. This is where our house of brands strategy shines, as we've built diverse offerings tailored to every type of consumer, ensuring no need is left unaddressed.

### A Start-Up Revolution

India's start-up ecosystem is rapidly evolving into a global beacon of collaboration, innovation and resilience. What was once confined to metros is now spreading across smaller towns and even Tier-III cities, where entrepreneurial aspirations are flourishing like never before. This shift is powered by initiatives such as Start-up India and Digital India, which have democratised access to resources, education and mentorship.

As India continues its rise on the global stage, the potential for home-grown brands to define this journey is immense. Venture capital and investors are increasingly recognising the potential of Indian businesses, backing them with capital to scale and compete globally.

Entrepreneurs, no matter where they are based, now have the chance to create impact on both national and international fronts. For those willing to take risks, embrace change and build with purpose, the opportunities are boundless. **OB**

*The writer is chief executive and co-founder, Honasa Consumer*

# Fintech



These start-ups are changing how India saves, spends and invests all the while navigating razor-thin margins and fierce competition



## DEZERV

Taking bias out of investments

- Founding year: **2021**
- Headquarters: **Mumbai, Maharashtra**
- Founder(s): **Vaibhav Porwal, Sandeep Jethwani, Sahil Contractor**

**B**acked by Azim Premji's Premji Invest, the company manages wealth for India's affluent first-generation investors, founders and c-suite executives helping them manage risk in the face of global uncertainties. In December 2024, Dezerv surpassed Rs 10,000 crore in assets under management (AUM).

This year, the start-up is targeting AUM of Rs 25,000 crore. Its primary focus is on equity investments. The company already

## DEZERV

SCORE  
**100**

operates out of Mumbai, Bengaluru and Delhi and is now seeking to move to Tier-II cities.

About its investment strategy, the company says it has a future-focused approach with continuous monitoring with decisions taken on the basis of data using quantitative analysis to identify patterns, trends and opportunities. The start-up's philosophy is to generate long-term wealth over episodic spurts of high internal rate of return (IRR). **OB**

Total Funding

**\$60mn**

Valuation

**\$205mn**

Performance:

**\$4.3mn (loss)** ↘

Annual Revenue (in \$mn)



What sets us apart is that our investment decisions are free from human biases and past performance influence



**SANDEEP JETHWANI,**  
Co-founder



## CASHFREE PAYMENTS

Seamless banking  
for the masses



SCORE

78

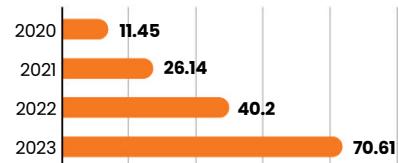
- Founding year: 2015 | • HQ: Bengaluru, Karnataka
- Founder(s): Akash Sinha and Reeju Datta

Total Funding Valuation

\$44mn \$107mn

Performance: \$16mn (loss) ↘

Annual Revenue (in \$mn)



**T**he company was set up for payments for e-commerce businesses in 2015. It is now a prominent player in the fintech landscape and offers a comprehensive payment and application programming interface (API).

Last year, Cashfree Payments became one of the first non-bank entities in the country to secure the central bank's cross-border payment-aggregator licence,

allowing it to facilitate international transactions for the import and export of goods and services. It also obtained Reserve Bank of India's prepaid payment instrument (PPI) licence, authorising it to issue digital wallets and prepaid cards.

The company works with 1,000+ direct-to-consumer (D2C) brands across various product offerings in India. **OB**

• The focus on unit economics has been integral to achieving and maintaining scalability •



**AKASH SINHA**

Co-founder and chief executive



## JAI KISAN

Financial tech for  
the grass roots



- Founding year: 2017
- Headquarter: Mumbai, Maharashtra
- Founder(s): Arjun Ahluwalia and Adriel Maniego

**T**he company offers instant credit to farmers, retailers and businesses. It aims to de-risk flow of capital to emerging rural markets. Some of its products include retailer application BharatKhata, Jai Kisan Farmer for individual farmers and Bharat Credit for MSMEs and corporates.

In August 2024, Jai Kisan secured a non-banking financial company (NBFC) licence after

it acquired a stake in Kushal Finnovation Capital, a supply chain financing company. This integration aims at doubling down on balance sheet lending opportunities, foraying into co-lending and diversification. The company claims to have a first-hand understanding of rural value chains and aims to impact 900mn people in rural India through its work. **OB**

SCORE

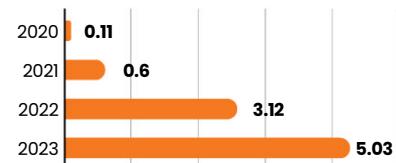
75

Total Funding Valuation

\$85.6mn \$187mn

Performance: \$8mn (loss) ↘

Annual Revenue (in \$mn)



• [We are] bringing about financial literacy and helping India unlock a better standard of living •



**ARJUN AHLUWALIA**

Co-founder



# JAR

Helping people  
get into the habit  
of savings



- Founding year: **2021**
- Headquarters: **Bengaluru, Karnataka**
- Founder(s): **Nishchay Ag and Misbah Ashraf**

SCORE

**74**

Total Funding

**\$61.6mn**

Valuation

**\$305mn**

Performance: **\$15mn** (loss) ↘

Annual Revenue (in \$mn)



The founder's mission was to inculcate a habit of savings, and to do that, the company chose gold. The app allows users to invest in digital gold. The platform rounds up users' online transactions to the nearest rupee and invests spare change into 24-carat digital gold, thereby promoting a disciplined savings habit among its users. The company calls itself a digital piggy

● The next year is all about expanding our reach. We plan to scale our B2B gold-tech solutions

## NISHCHAY AG

Co-founder and chief executive

bank. Jar's growth trajectory has been backed by investments from prominent venture capital firms, including Tiger Global, Arkam Ventures and Tribe Capital.

Over the next year, the company plans to double down on enhancing core product experience, introduce smarter financial tools and ensure they stay ahead of the curve as the digital gold sector matures. **OB**

The start-up lets users compare and purchase from among a wide range of insurance policies, including motor, health, life and commercial insurance. The company has tie-ups with over 485 insurance companies and offers 630 plans on its platform. The start-up boasts that the entire process of filling in details, comparing quotes, selecting the right policy and making payments takes just about five minutes.

In October 2024, reports suggested InsuranceDekho was in talks to acquire its competitor RenewBuy through a share-swap deal. This potential merger could value the company at approximately Rs 8,000 crore, positioning it as a leading player in the online insurance distribution space. **OB**



# INSURANCE DEKHO

Taking insurance to the masses



- Founding year: **2016**
- Headquarters: **Gurgaon, Haryana**
- Founder(s): **Ankit Agrawal and Ish Babar**

SCORE

**66**

Total Funding

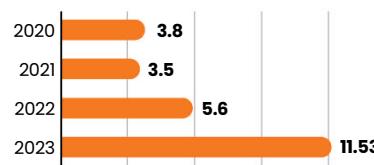
**\$310mn**

Valuation

**\$600mn**

Performance: **\$6mn** (loss) ↘

Annual Revenue (in \$mn)



● To sustain our growth, we will continue our focus on a consistent and sustainable scale

## ANKIT AGRAWAL

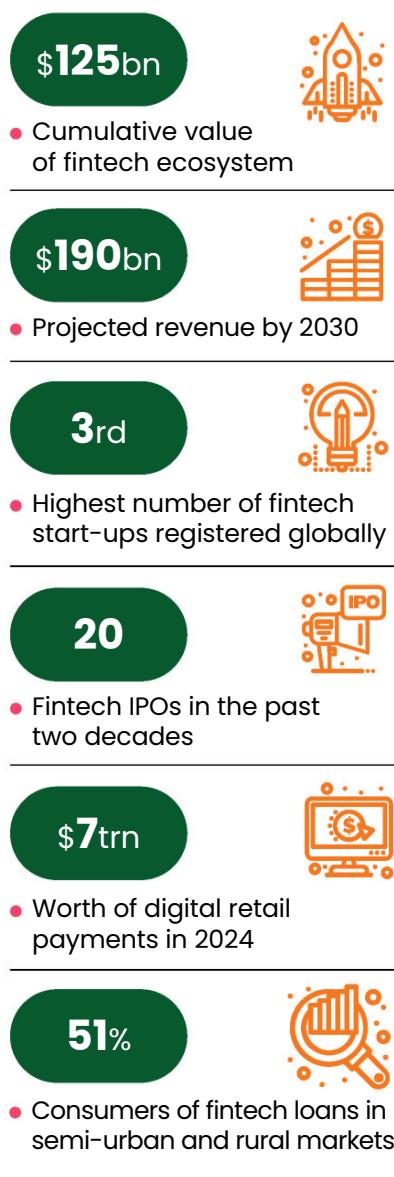
Founder and chief executive

# Making Money at Scale

Investor confidence is pushing valuations up, but the companies continue to make losses. Start-ups in the segment need to refine their models to achieve sustainable growth

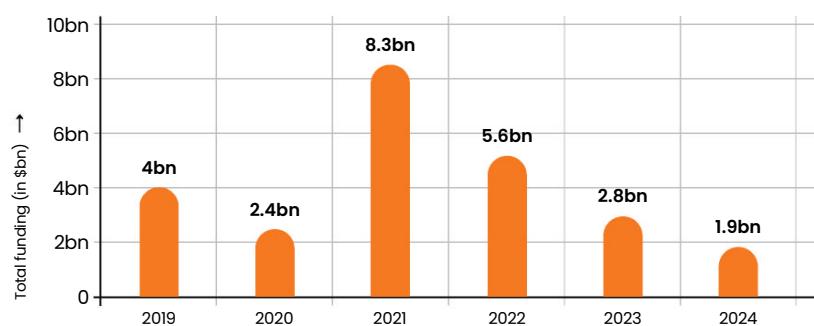
## Size of the Market

The volume of IPOs and the scale of digital retail payments highlights the sector's impact



## Fintech Funding Through the Years

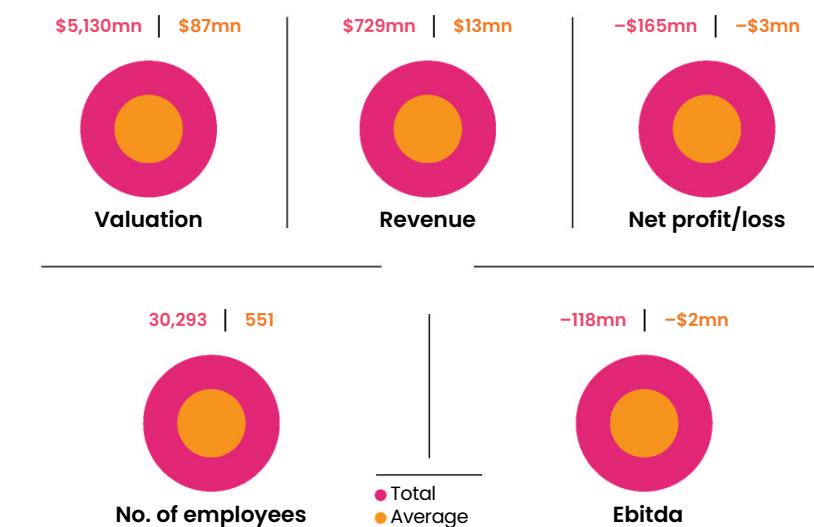
The growth of India's fintech start-up ecosystem has been driven by rapid digital transformation and its potential to serve the country's vast underbanked population. Despite a slowing in funding in recent years, investors remain bullish on growth



Source: Tracxn

## State of the Fintech Market

High valuations reflect investor optimism, but the sector is grappling with substantial losses. A large workforce indicates a strong push for scaling operations, but these start-ups will need their business models to evolve to achieve long-term profitability



Source: BCG, GFF

# At the End of the Day, You Bet on Founders



Zerodha founder and chief executive **Nithin Kamath** tells **Deepsekhar Choudhury** that the philosophy of a company is what sets it apart and makes it special. Edited excerpts

say which is right, which is wrong. Whatever's working for you is right. Now, so as far as the culture at Zerodha goes, it really starts from the top management. For example, we care about health. So hopefully that percolates to the rest of the team.

## At what stage should a start-up start thinking about its culture?

The culture is something a business has to start figuring out from day one. And you can't do something just because Zerodha does it. In some

other company, the founder would not inherently be wired the same way. I think every company needs to have a culture which kind of fits into their scheme of things.

The thing is, every company has its own culture, right? You can't

## What are some things that define Zerodha's culture?

Everyone at Zerodha has spent some time with us. At least among the top 100, we haven't really had too many [people] leave us. The way to keep working so long at a company is if

you're given some kind of space, some kind of freedom. That's also cultural.

The philosophy with which we work at Zerodha is very different from the philosophy at other start-ups. That is what makes us special. The day you compromise on the philosophy, the culture suffers.

We are probably the only company in India that has gotten to 1.5 crore customers without a single ad. Why have we stuck to that? Or why don't we have an IPO [initial public offering]? Or why does Kailash [Nadh, Zerodha chief technological officer] take it so easy when it comes to hiring for tech?

Even before Covid-19, there were around 1,100 people on the team. Today we are at 1,200–1,250 on the team when the business has grown 10 times. There's a culture which is the core philosophy of Zerodha.

#### ↘ You have seen just a 10% growth in number of employees when business has grown 10 times.

That's how our margins are so high as a business, right? We didn't hire just because times were good. So, now that suddenly times are bad doesn't mean we'll have to fire. It's worked out well for us.

#### ↘ How does the founder, or the founder's role, evolve over the life cycle of a start-up?

At Zerodha, I spend most of my time trying to ensure that the culture doesn't get compromised if tomorrow I'm not there. Just making sure that there are 10–15 people in the business who understand the philosophy with which we work and the decision-making framework. Most of my time is spent on that.

My role has had to change as and when the business evolved. For the first seven years, I used to spend a lot

of my time with journalists trying to get a feature of Zerodha out there. That's reduced to a fraction of what I was doing earlier. One has to evolve over time.

#### ↘ What helped you retain talent despite poaching in the tech sector during the funding boom of 2020–22?

We consciously promoted from within the organisation. So, there's hardly any churn in the upper management. Every single person we hire for any managerial role is from within. They've grown from within, answering support tickets and taking customer calls.

The company has also done good to them in terms of the wealth

bull market over the last 15 years or so. I don't know if we just got lucky or all of these things would hold true in a bear market as well. Only time will tell.

#### ↘ Do you think the focus on profitability and corporate governance will remain during the next bull run in the private market?

I don't think a bull market in private markets is coming anytime soon. People have to build a business for making profits. I think profitability as a focus will continue to remain except for things like quick commerce where competition is heating up. And as for corporate governance, I think India has to do a lot in terms

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**“ THERE'S HARDLY ANY CHURN IN THE UPPER MANAGEMENT. EVERY SINGLE PERSON WE HIRE FOR ANY MANAGERIAL ROLE IS FROM WITHIN. THEY'VE GROWN FROM WITHIN ”**

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created through Esops [employee stock ownership plan]. Usually people who come for money, go for money.

#### ↘ But how many of those people report to you?

I don't really have anyone reporting to me. It's a very flat organisational structure, at least in the top team of 100 people. There's no reporting.

Usually, people leave from organisations if they don't get a certain raise in designation. But in our case, once you reach the level of those 50–100 people, there's no designation. So those issues are not created.

In terms of salary, we make sure that it is more than the industry norm. But we have also been in a

of improving it both in public and private companies.

#### ↘ After the corporate governance lapses of the past few years, have you taken any measure in start-ups where you are an investor?

At the end of the day, you're betting on the person. You're betting on the founders of the company. And if you get that judgment wrong, then having a bunch of checks and balances as corporate governance is not going to help.

We spend a lot of time deciding if you should back the founder or not. But apart from that, not really, in terms of corporate governance. We don't take board seats in start-ups we invest in. **OB**

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# Enterprise Tech



Emerging tech companies are focusing on everything from loan collection to online shopping—and going from strength to strength



## RIPPLR

Making ripples in the distribution space



- Founding year: **2019**
- Headquarters: **Bengaluru, Karnataka**
- Founder(s): **Santosh Dabke and Abhishek Nehru**

SCORE  
**100**

Lunched in 2019, the company offers a plug-and-play service for brands to distribute their products to kirana stores. The business-to-business full-stack distribution start-up claims to be the only multi-brand, multi-city authorised distributor of large fast-moving consumer goods brands in India.

Founded by Abhishek Nehru and Santosh Dabke, Ripplr says its mission is to leverage the use of artificial intelligence for prediction and decision-making.

The start-up provides services in both distribution and logistics, which includes a Distribution Management System (DMS) to simplify distributor onboarding and warehousing support.

Ripplr's Nehru has said that over the last few years, the company has understood the pulse of the market and created a checklist to vet businesses that want to use their service. Operations begin only when a business meets the requirements on the checklist. **OB**

Total Funding

**\$64.5mn**

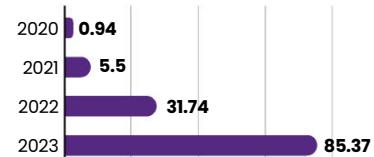
Valuation

**\$122mn**

Performance:

**\$7.14mn** (loss)

Annual Revenue (in \$mn)



Once we were able to prove that the distribution ecosystem can be changed in India, investors backed us



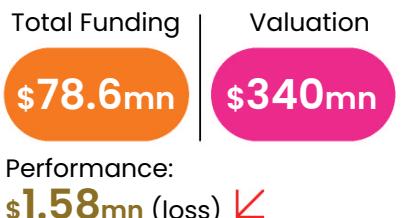
**ABHISHEK NEHRU**  
Co-founder



# CREDGENICS

An all-in-one solution  
for lenders

- Founding year: **2018**
- HQ: **Noida, Uttar Pradesh**
- Founder(s): **Anand Agarwal, Rishabh Goel, Mayank Khera & Shubham Goel**



SCORE

**97**

The artificial intelligence and cloud-based debt collection platform was formed to help banks, non-banking finance companies, and asset reconstruction companies identify and manage risks across the loan collection cycle.

The company offers an end-to-end solution that includes digital collections, litigation management, payments and a predictive dialer via a mobile application.

Credgenics has managed over 98mn retail loan accounts worth \$250bn in the financial year 2024. It claims to have increased lenders' resolution rates by 20% and improved collections by 25%. The company takes pride in reducing collection costs and time by 40% and 30%, respectively, and according to its co-founder Rishabh Goel, demonstrating innovation, measurable impact and sustainable growth. OB

● Investors are drawn to our strategic approach and the adaptability of our platform across diverse geographies

● **RISHABH GOEL**  
Co-founder and chief executive



# GROYYO

Accelerating growth for  
small businesses

- Founding year: **2021**
- Headquarters: **Gurgaon, Haryana**
- Founder(s): **Subin Mitra, Pratik Tiwari & Ridam Upadhyay**

The business-to-business tech company helps small and medium-sized enterprises digitise operations and connects them to international and national buyers. Established in 2021, the company has come a long way with more than 360 factories manufacturing products across various categories.

The company positions itself as an end-to-end service, helping manufacturers boost



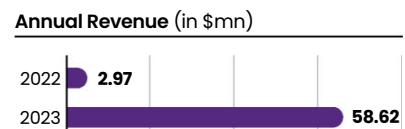
SCORE

**94**

demand, improve the factory floor and procure raw materials. Groyyo's Subin Mitra says that over the last 12-18 months, the company has increased its focus on high-margin segments in the business, be it exports or software-as-a-service. This has allowed the company to achieve a fourfold rise in gross margins and earnings before interest, taxes, depreciation and amortisation (Ebitda) profitability. OB



Performance:  
**\$8.4mn (loss)** ↘



● We believed in the ability to build a strong and robust supply chain to be the only long-term differentiator

● **SUBIN MITRA**  
Co-founder and chief executive



## GOKWIK

Creating positive shopping experiences



- Founding year: **2020**
- Headquarters: **Delhi**
- Founder(s): **Chirag Taneja, Vivek Bajpai and Ankur Talwar**

SCORE

**87**

Total Funding

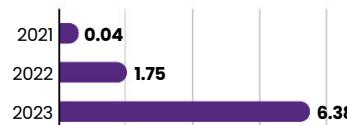
**\$56.6mn**

Valuation

**\$353mn**

Performance: **\$6.1mn (loss)** ↘

Annual Revenue (in \$mn)



**W**ith e-commerce becoming a constant and regular feature of shoppers' lives, brands are paying greater attention to their digital presence. This is where GoKwik steps in.

The Delhi-based start-up provides software-based solutions to direct-to-consumer brands and e-commerce platforms. Some of its services include enhancing the overall shopping experience and

• We are extremely vertically deep and want to create solutions for problems at every stage of the funnel

### CHIRAG TANEJA

Co-founder and chief executive

driving growth with conversational commerce.

The company caters to more than 10,000 brands and has a 130mn-strong shopper network. GoKwik's Taneja has highlighted that the company does not cater to any single aspect of e-commerce but instead intends to create solutions for problems at every stage, thus helping brands provide seamless shopping experiences. OB

**F**ormed in 2016, the company combines digital tools with physical reach to improve access to quality medication and healthcare in extra-urban and rural areas.

The founders of the Thane-based start-up claim that this unique "phygital" model drives revenue growth and cost optimisation for over 700 brands. At present, the start-up caters to 618 districts in 27 states and uses analytics to identify clusters in Tier-II to Tier-VI markets.

GoApptiv has also enrolled over 300,000 stakeholders, such as distributors, wholesalers, chemists and doctors, on its proprietary technology platforms. Some of its prominent investors are Cipla, British International Investment, India Alternatives and HealthQuad. OB



## GOAPPTIV



Bringing together the best of the online and the offline worlds

- Founding year: **2016**

- Headquarters: **Thane, Maharashtra**

- Founder(s): **Rajasekhar Parcha and Sreeram Venkitaraman**

SCORE

**73**

Total Funding

**\$31.7mn**

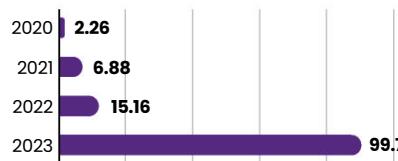
Valuation

**\$116.6mn**

Performance:

**\$0.9mn (Profit)** ↑

Annual Revenue (in \$mn)



• We continue to grow, acquiring more principal companies and brands

### RAJASEKHAR PARCHA

Co-founder



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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

# Powering Biz Growth

2024 was a year of rapid growth for enterprise-tech start-ups, driven by cloud adoption and AI integration. All of this is good news for businesses to leverage advanced technologies to streamline operations and enhance productivity

## Thriving Ecosystem

India's SaaS ecosystem is rapidly growing. A combination of affordable talent and innovative products is making India a hub for software solutions for businesses in the country and globally



**Rank 2**

- Size of India's SaaS ecosystem globally

**\$50bn**



- Projected annual recurring revenue of SaaS firms by 2030

**8%**



- Global market share by 2027

**\$150–200bn**



- Spending on Gen-AI by 2027

**\$100mn**

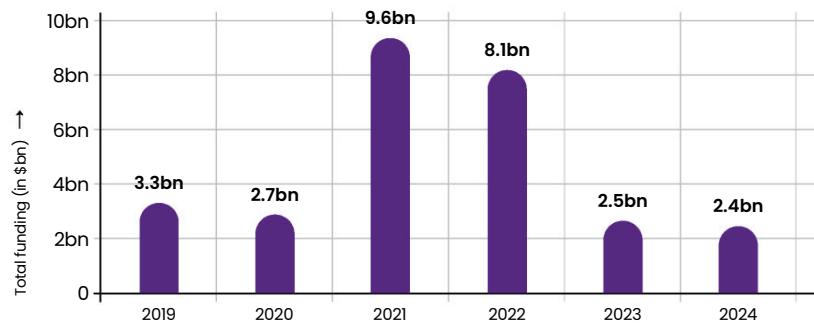


- Annual recurring revenue of 12–14 firms

Source: Bain & Co, SaaSBoomi, TreeLife

## Can Companies Regain Lost Funding?

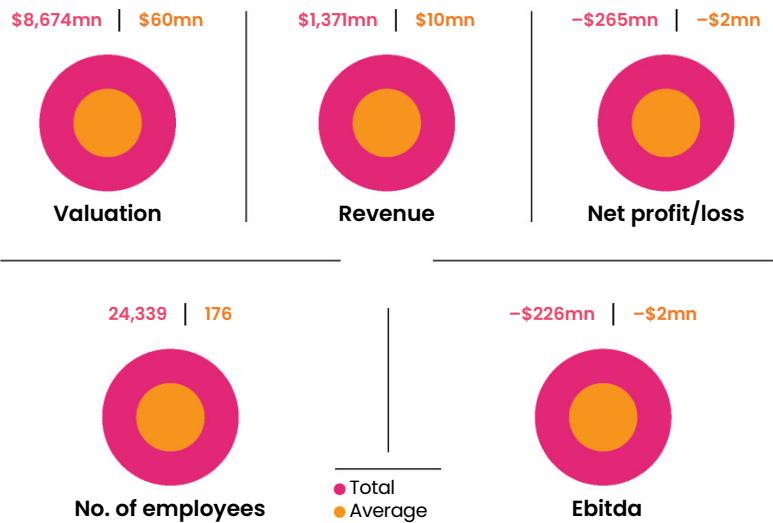
The enterprise tech landscape is marked by strong funding growth, with a surge in 2021 and 2022 due to heightened demand for SaaS, AI and cloud solutions. And while the next two years saw a slump, they were pivotal with the number of Gen-AI start-ups doubling



Source: Tracxn

## Unlocking Business Value

Valuation across companies suggests investor confidence in the sector, driven by growth potential and innovation in areas like SaaS and cloud. Though profitability is a challenge, strong valuation and revenue generation point to long-term promise



# Mutual Funds: A Tool For Wealth Creation

**C**reating wealth requires discipline, strategy, and the right financial instruments. One of the most accessible and efficient tools for long-term wealth creation is mutual funds. It allows investors to pool their money and benefit from professional fund management, diversification, and the potential for inflation-beating returns. Whether you're planning for short-term needs or long-term goals, mutual funds provide a structured and flexible approach to growing wealth.

## WHY CHOOSE MUTUAL FUNDS FOR WEALTH CREATION?

- **Professional Management**

Experienced professionals manage mutual funds, analyzing markets and trends to make informed decisions—ideal for those lacking time or market expertise.

- **Diversification**

Diversification, a key investment principle, reduces risk by spreading investments across asset classes. Mutual funds offer this by investing in stocks, bonds, money market instruments and commodities, minimizing the impact of poor performance in any one asset.

- **Inflation-beating returns**

Inflation erodes the purchasing power of money over time, making it essential to invest in assets that can generate higher returns. Equity mutual funds, in particular, have historically

delivered returns that outpace inflation over the long term, making them an excellent choice for wealth accumulation.

- **Goal-based investing**

Mutual funds cater to a wide range of financial goals. Whether you're saving for a short-term need like a vacation or building a retirement corpus, there are specific funds designed to align with your objectives. For example: equity funds are ideal for long-term goals like retirement or children's education. Debt funds are suitable for short-term goals like buying a car or creating an emergency fund and ELSS (Equity Linked Savings Schemes) help in tax-saving while building wealth.

## TO CREATE WEALTH START SMALL WITH SIPs

A Systematic Investment Plan (SIP) allows you to invest a fixed amount regularly, starting with as little as ₹500 per month. SIPs enable you to take advantage of rupee cost averaging, which means you buy more units when prices are low and fewer when they are high, ultimately averaging out your investment cost. Over time, this disciplined approach helps you build a substantial corpus.

## TOP-UP FOR GROWTH

As your income grows, you can increase your SIP amount to accelerate wealth accumulation. This step-up strategy has a multiplier effect on your investments, helping you achieve financial goals faster.



**PRADEEP KUMAR VERMA**

Parth Finserv

## STAY INVESTED FOR THE LONG-TERM

The power of compounding works best when you remain invested for the long haul. For instance, a modest monthly SIP of Rs 5,000 in a fund generating 12% annualized returns can grow to over Rs 50 lakh in 20 years. Staying invested ensures you ride out market volatility and benefit from long-term growth.

- **Benefits of Mutual Funds:**

**Flexibility and Liquidity:** Mutual funds allow easy redemption, offering quick access to your money, unlike fixed assets like real estate.

- **Tax Efficiency:** ELSS funds offer Section 80C benefits, and long-term gains on other funds are taxed favourably.

- **Transparency:** Regular performance updates keep you informed and in control.

## CONCLUSION

Mutual funds help in wealth creation with professional management, diversification, and growth. Whether you're a seasoned investor or a beginner, mutual funds can help you achieve financial independence. Start small, stay consistent, and let the magic of compounding work in your favor.

# Health Tech



From AI-driven diagnostics to tracking lifestyle diseases—these start-ups are pioneering new models to streamline health-care delivery



## MOSAIC WELLNESS

Putting together a collage of health-care solutions

- Founding year: **2019**
- Headquarters: **Mumbai, Maharashtra**
- Founder(s): **Revant Bhate and Dhyanesh Shah**



SCORE  
**100**

Total Funding

**\$50mn**

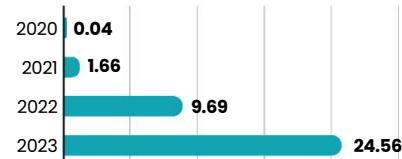
Valuation

**\$245mn**

Performance:

**\$7.7mn (loss)** ↘

Annual Revenue (in \$mn)



**A**fter co-founding a start-up in the food sector and investing in early-stage tech start-ups, Revant Bhate, then in his late 30s, realised that health was not a priority for many in India. Driven to make a difference, Bhate partnered with Dhyanesh Shah in 2019 to launch Mosaic Wellness, a digital healthcare platform designed to cater to a range of consumer needs.

The company's first 18 months coincided with the different waves of the pandemic, but it had its task cut out: hiring and making people

believe in its ambition.

Today, Mosaic Wellness stands out for its holistic six-dimensional approach, encompassing diagnosis, wellness coaching and habit tracking. This integrated model ensures that consumers feel valued.

Backed by consumer loyalty and robust investor support, Mosaic has successfully scaled up three brands in India: Man Matters, catering to men's health, Bodywise, focusing on women's wellness, and Little Joys, addressing the needs of parents with young children. **OB**

● By delivering innovative, customer-first solutions, we empower individuals to lead impactful lives ●

**REVANT BHATE**

Co-founder and chief executive



## ULTRAHUMAN

Tracking wellness,  
simplified



SCORE

72

- Founding year: 2019 | • HQ: Bengaluru, Karnataka
- Founder(s): Mohit Kumar and Vatsal Singh

**T**he Bengaluru-based company, founded in 2019, offers a range of health-tracking and monitoring devices, envisioning an integrated future.

Its product lineup includes the Ultrahuman Ring AIR, a light sleep-tracking wearable, Ultrahuman M1, a continuous glucose monitoring platform, Ultrahuman Home, a home health device that tracks environmental factors and Blood

Vision, a preventive blood testing platform.

A key driver of Ultrahuman's rapid growth is its presence in over 150 retail outlets worldwide, including iconic locations such as London's Selfridges on Oxford Street, Singapore's Changi Airport and Dubai's Virgin Megastore. What sets it apart in the smart ring market is its ability to make long-term manufacturing investments, fuelled by its profitability. **OB**

Total Funding

\$54.9mn

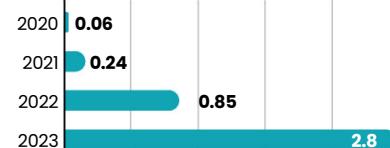
Valuation

\$114mn

Performance:

\$7 mn (loss) ↘

Annual Revenue (in \$mn)



● The future of health is integrated. Ultrahuman is making that future a reality today ●



**MOHIT KUMAR**

Founder



## CURESKIN

Skincare blended  
with technology



SCORE

67

- Founding year: 2017 | • HQ: Bengaluru, K'taka
- Founder(s): Guna Kakulapati, Ramakrishna Rajanna and Charu Sharma

Total Funding

\$26.8mn

Valuation

\$43.6mn

Performance:

\$3.5 mn (loss) ↘

Annual Revenue (in \$mn)



In 2017, when his son needed treatment for a skin condition, Guna Kakulapati remembers the struggle to access reliable dermatological care. Frustrated by a lack of solutions, Kakulapati, who had a background in computer science, decided to merge his expertise in technology with skin science to create a breakthrough in skincare.

Partnering with Ramakrishna

R, who pioneered AI-driven diagnostic and care capabilities and Charu Sharma, a dermatologist with deep expertise in skincare, Kakulapati co-founded CureSkin. Sharma now leads a team of over 50 dermatologists.

CureSkin leverages artificial intelligence to provide personalised diagnosis and continuous dermatological care for evolving skin and hair conditions.

From acne to hair fall, the app delivers customised solutions, redefining how users manage their skincare. CureSkin has so far treated over 15 lakh customers for conditions such as acne and hair loss. About 80% of the company's existing users are in Tier-II and Tier-III cities. **OB**



## EVEN

Paving the path to inclusive healthcare



- Founding year: **2020**
- HQ: **Bengaluru, K'taka**
- Founder(s): **Mayank Banerjee, Matilde Giglio, Alessandro Davide Lalongo, Harihar Puri and Harish Bhoneja**

SCORE

**65**

Total Funding

**\$50mn**

Valuation

**\$91mn**

Performance:

**\$5.1mn (Loss)** ↘

Annual Revenue (in \$mn)



**S**ince its inception in 2020, Even Healthcare's mission has been to redefine what health insurance means in India. Unlike more traditional players, the health-care provider chose to address some of the industry's long-standing misalignments. Offering in-app doctor consultations, unlimited outpatient department coverage and seamless payment flow, Even combines preventive care with

It may be tempting to scale with a mass-product but we chose to create a solution that benefits the customer

**MAYANK BANERJEE**

Co-founder and chief executive

well-managed services.

It operates its own clinics and is building hospitals to offer customers a holistic experience. Its emphasis on transparency and member health has resulted in renewal rates exceeding 90%.

Even plans to expand its clinics, and develop custom products over the next year. The company says it is guided by a commitment to "doing the right thing". **OB**

**W**hen childhood friends Gautam Chopra and Yash Sehgal faced personal battles with diabetes, they turned their challenges into a mission to help millions. In 2015, they launched BeatO, a platform designed to empower diabetes patients with tools, products and information to manage their health.

BeatO's app offers a comprehensive ecosystem for diabetes management, including a glucometer for sugar level monitoring, personalised counsel by certified experts and a curated selection of products tailored to diabetic needs. Recognising that diabetes comes with complications such as high blood pressure and cholesterol, the platform extends its offerings to address these related concerns. **OB**



## BEATO

A one-stop solution to manage diabetes



- Founding year: **2015**
- Headquarters: **Delhi**
- Founder(s): **Gautam Chopra, Abhishek Kumar, Kunal Kinalekar and Yash Sehgal**

SCORE

**56**

Total Funding

**\$49.2mn**

Valuation

**\$87mn**

Performance: **\$7mn (loss)** ↘

Annual Revenue (in \$mn)



People incur medical expenses from their pockets, so they deserve premium quality products

**GAUTAM CHOPRA**

Co-founder and chief executive

# Shaping Up

Bold funding surges and growth pains are both part of India's health-tech sector. These start-ups are tackling systemic inefficiencies, but the route to profitability is a steep climb

## Size of the Market

Health-tech start-ups are tapping into inefficiencies of the industry to address gaps in accessibility. While still a small part of the overall market, rapid innovation is positioning it for growth and global impact

**\$320bn**



- Projected size of the market by 2028

**10,000+**



- Start-ups in the sector

**2%**



- Of health-care market is health tech

**\$30bn**



- Opportunity for health tech in India

**60%**

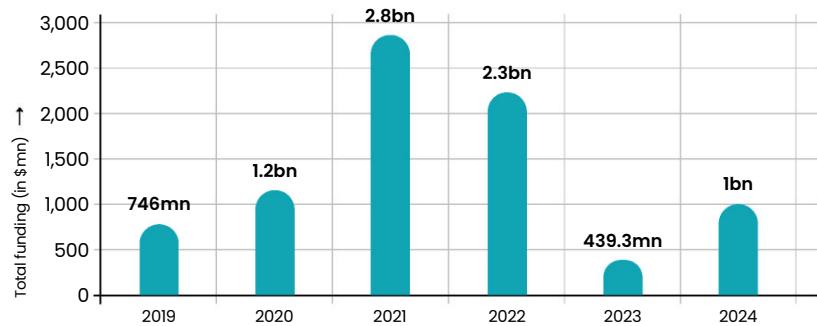


- Of global vaccines are made in India

Source: Bain & Company, Tata Capital

## Health-Tech's Funding Roller-Coaster

Funding trajectory reflects a pattern of optimism followed by recalibration. The sharp spike in 2021 indicates peak investor confidence, likely fuelled by the pandemic's health-care demands. The decline in subsequent years signals a more cautious approach



Source: Tracxn

## The Long Road to Transforming Wellness

India's health-tech start-ups are balancing valuation and financial stability. The sector has seen strong investor confidence, reflected in high valuations, but persistent losses and negative earnings before Ebitda indicate these companies are still in growth mode

**\$1,466mn | \$54mn**



Valuation

**\$134mn | \$6mn**



Revenue

**-\$105mn | -\$5mn**



Net profit/loss

**5,505 | 239**



No. of employees

**-\$80mn | -\$3mn**



Ebitda

● Total  
● Average





PRESENTS  
INDIAN  
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SUMMIT & AWARDS

**2025**

indian responsible  
tourism awards  
2025



Every year, the Indian Responsible Tourism Awards celebrate and empower extraordinary people and organisations, from across the country, working to future-proof travel by embracing sustainable and climate-friendly practices, both enriching our journeys and making them gentle on our blue planet. This year, the Awards will be held in the Rann of Kutch, Gujarat's luminous white salt desert, alongside the Rann Utsav.

Come, explore the Rann with us. Come, reimagine what travel can be.

TRAVEL  
**next**

Venue: Rann Utsav, Tent City,  
Dhordo Village, Kutch, Gujarat

Date: 22<sup>nd</sup> February

Time: 10:00 am to 7:30 pm

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# Clean Tech



The companies at the forefront of decarbonising the economy with innovation in renewables are powering the next green revolution



## BATTERY SMART

Dedicated to easing the EV transition

- Founding year: 2019
- Headquarters: Gurgaon, Haryana
- Founder(s): Pulkit Khurana and Siddharth Sikka

SCORE  
**100**



Total Funding  
**\$131.7mn**

Valuation  
**\$363mn**

Performance:  
**\$8mn (loss)** ↘

Annual Revenue (in \$mn)



• We reduced over 280,000 tonnes of CO<sub>2</sub> emissions and generated Rs 660 crore income for drivers



**PULKIT KHURANA**  
Co-founder



## LOHUM

Critical minerals for key technologies

- Founding year: **2018**
- HQ: **Noida, Uttar Pradesh**
- Founder(s): **Rajat Verma and Justin Lemmon**

**LOHUM**

SCORE

**91**

Total Funding

**\$62.5mn**

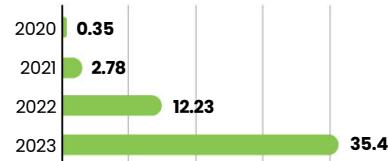
Valuation

**\$424mn**

Performance:

**\$1.1mn (profit)** ↗

Annual Revenue (in \$mn)



**F**ounded in 2018, the start-up produces high quality lithium, nickel, cobalt and platinum group metals as well as rare earth metals for energy transition and emerging industries. The company says that its biggest market advantage is its 99.9% critical mineral purity levels, low carbon dioxide emissions, water-intensive processes and expeditious research and development.

Through 2025, the start-up aims to grow its revenue and expand its global footprint with a focus on the US and Europe and expand its portfolio of critical minerals processing capabilities. By reducing reliance on virgin resource extraction, Lohum wants to bring about a paradigm shift in the critical minerals industry. **OB**

● The people you work with matter the most. Investing in R&D always pays off



**RAJAT VERMA**

Founder and chief executive



## BLUSMART

The first all electric ride-hailing experience

- Founding year: **2019**
- HQ: **Gurgaon, Haryana**
- Founder(s): **Anmol Singh Jaggi, Punit K Goyal, Puneet Singh Jaggi & Anirudh Arun**

**BLU**  
SMART MOBILITY

SCORE

**90**

**I**ndia's first all-electric ride-hailing service, BluSmart came into being in 2019 to reduce the cost of car ownership, fuel costs and curb the burden of overwork on cab drivers. Over the next few years, the start-up wants to build a large consumer-tech company that modernises transport across major metros. Headquartered in Gurgaon, Haryana, the company is currently operational in

Delhi-NCR, Bengaluru, Mumbai. It also operates in the United Arab Emirates (UAE).

One of the biggest factors that has helped the company earn the confidence of investors is its ability to scale despite the pandemic and the rapid evolution of electric vehicle technology. Latest numbers show that the ride-hailing service has curbed 43,000 tonnes of carbon dioxide emissions. **OB**

Total Funding

**\$153.9mn**

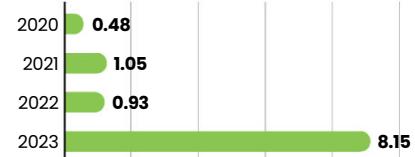
Valuation

**\$244mn**

Performance:

**\$26.9mn (loss)** ↘

Annual Revenue (in \$mn)



● Organisations must innovate, keep their ear to the ground and be ready to make agile decisions



**PUNIT GOYAL**

Co-founder



## CHARGE ZONE

Making sustainable mobility available to all



- Founding year: **2018** | • HQ: **Vadodara, Gujarat**
- Founder(s): **Kartikey Hariyani, Kinnari Hariyani and Devbrat Hariyani**

SCORE

**70**

Total Funding	Valuation
<b>\$100.6mn</b>	<b>\$57mn</b>

Performance:  
**\$1.2mn (Loss)** ↘

Annual Revenue (in \$mn)



The company was founded in 2018 with an aim to transform the electric vehicle charging ecosystem in India. By introducing charging stations in urban and semi-urban areas, the start-up has spread fast charging that has helped reduce charging times for electric vehicles.

The company's charging network is driven by a technology it calls grid-to-vehicle (G2V), that

enables an unmanned electric vehicle charging experience for the end user.

On its website, the company says: "At Charge Zone, we envision a future where sustainable mobility is seamless and available to all. Our mission is to lead the way in cutting-edge charging solutions, spearheading innovation in electric vehicle infrastructure."

The company says it adheres to electrical standards, and ensures installation of physical safeguards, robust emergency preparedness and continuous monitoring for hazards as well as a proactive user education mechanism for accident prevention. OB

**W**ith a strong network of brands, recyclers, waste aggregators and government bodies, the start-up's approach to waste management is infused with artificial intelligence (AI) and Internet of Things (IoT). The start-up also integrates waste pickers into formal supply chains, thereby improving their livelihoods.

The company's extended producer responsibility (EPR) compliance solutions help businesses aiming to achieve circularity. Its tech-enabled solutions like traceable plastic recovery align with global environment, social and governance (ESG) goals. In the year ahead, Recykal wants to partner with more corporate groups to promote traceable EPR compliance and traceability initiatives. OB



## RECYKAL

AI arrives to help better manage waste



- Founding year: **2015** | • HQ: **Hyderabad, Telangana**
- Founder(s): **Abhay Deshpande, Abhishek Deshpande, Anirudha Jalan, Ekta Narain, Vikram Prabaka**

SCORE

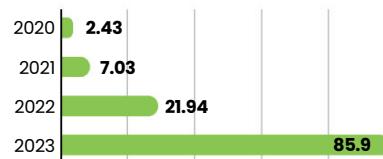
**61**

Total Funding	Valuation
<b>\$40.8mn</b>	<b>\$142mn</b>

Performance:

**\$3.2mn (loss)** ↘

Annual Revenue (in \$mn)



Integration of formal and informal waste management sectors shows inclusivity leads to efficiency

**ABHAY DESHPANDE**  
Founder and chief executive

# Clean, Green Opportunity

Clean-tech start-ups are driving innovation with government backing but scaling challenges loom. As funding fluctuates and losses persist, these companies must evolve to turn environmental solutions into sustainable business models

## Size of the Market

India's clean-tech start-up ecosystem is going through a crucial phase of innovation helped by government policy

\$22bn



- Size of opportunity for clean tech in the Indian market

\$2trn



- Projected size of global clean-tech market by 2035

\$46.7bn



- Projected size of Indian clean-tech market by 2032

\$4.56bn



- Investment committed by governments

1,000+



- Clean-tech start-ups in India

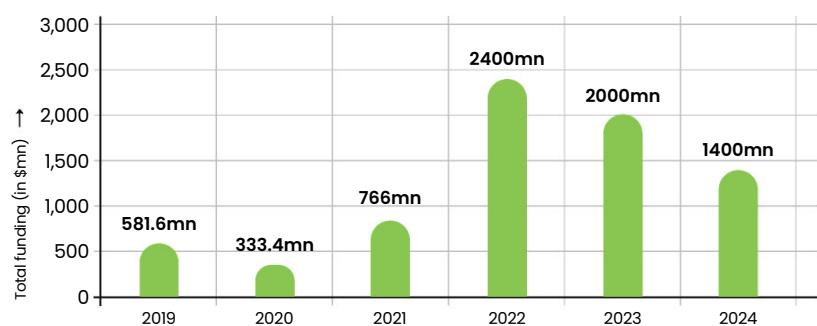
Source: CEEW, IMARC, Energy Alternatives India

## Innovation Areas

- Green energy
- Electric vehicles
- Waste management

## Fluctuating Funding Flow into Clean-Tech

Rising environmental awareness has led to a sharp increase in funding after 2022. Continued funding in 2024 highlights the sector's resilience and growing importance in India's sustainability agenda. The clean-tech space is proving its long-term potential



Source: Tracxn

## State of Clean-Tech Ecosystem

Clean-tech is navigating a landscape where innovation is crucial, but financial sustainability a challenge. To succeed long term, start-ups will need to refine their business models, optimise costs and move toward sustainable revenue generation strategies

\$2,632mn | \$66mn      \$356mn | \$9mn      -\$65mn | -\$2mn



Valuation



Revenue



Net profit/loss

6,051 | 159



No. of employees

-\$27mn | -\$1mn



Ebitda

# Outlook

📍 **Road through Heaven**  
Kutch, Gujarat



Gujarat  
Chapter  
22<sup>nd</sup> February  
**2025**



# INDIAN RESPONSIBLE TOURISM STATE AWARDS

Rann Utsav, Tent City, Dhordo Village  
Kutch, Gujarat

This February, we invite you to the inaugural edition of the Indian Responsible Tourism State Summit & Awards in Gujarat — one of the first states in India to promote sustainability in tourism. The Awards will be held in the luminous Rann of Kutch, where we will celebrate the remarkable ambassadors of Responsible Tourism in Gujarat and tell their incredible stories to India and the world.

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Owner  
Bhuj House



Katie Bhujwala  
Owner  
Bhuj House



Aditi Chanchani  
Chair  
India Working Group  
Global Sustainable  
Tourism Council



Chirag Munjani  
Founder  
Rural Pleasure  
Journeys



Rushina Munshaw  
Ghildiyal  
Author  
Culinary Consultant  
Culinary Chronicler



Dr R K Nair  
Green Hero Of  
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Dr M K Ranjitsinh Jhala  
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# Beyond the Big Idea



▲ Ritesh Agarwal

**M**ost founder stories start with a Eureka moment—or that is what entrepreneurship folklore would have you believe. Ideas act as primary catalysts for every business, but the reality is far more complex. Often, the dawn of a start-up is a culmination of a drawn-out process where thoughts and concepts undergo constant evolution. This early phase isn't glamorous: it is about being the first salesperson, the first customer service representative and in my case even the first housekeeper.

A decade-old story I often tell up-and-coming founders is how I ended up pouring buckets of water into an empty tanker for an irate guest at one of Oyo's earliest hotels, all the while trying to impress an investor over the phone who was keen on pouring in a million dollars into our fledgling business. At that embryonic stage, your

business demands superhuman dedication that will need you to juggle multiple roles without losing sight of growth.

## Comfort in Chaos

Early-stage founders often ask me about work-life balance. The truth? There is very little, at least to begin with. But there needs to be a work-work balance, which is knowing the aspects of business that deserve finite energy and time. One of the biggest lessons I learned during that period was to be comfortable with chaos.

Your ideas will change, plans will shift, so being adaptable is crucial. Oyo started with the notion of simply listing budget hotels, but the need for quality led us to take control of standardisation processes and onboard hotels of our own.

The growth phase is akin to a



**THE PUBLIC MARKETS DON'T JUST EVALUATE YOUR CURRENT PERFORMANCE, THEY BET ON YOUR ABILITY TO MAINTAIN THIS BALANCE AT SCALE**

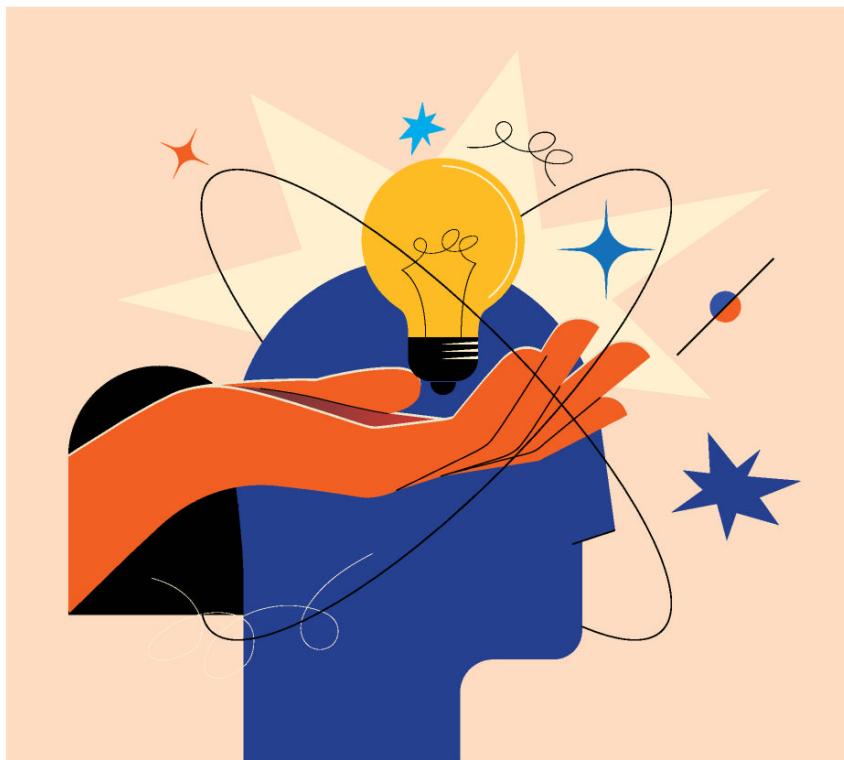
tidal wave. The transition is rapid: you go from working with a handful of employees to dealing with hundreds of them across multiple cities and managing the expectations of investors who expect growth.

Apart from expanding across India, Oyo was also foraying into the international market, starting with Malaysia in 2015. Cultural differences significantly impact business interactions. Effective adaptation is essential. We had to make that shift almost every few weeks because we were entering vastly different geographies.

Additionally, my focus during this phase was hiring the right people. When a start-up hits a rapid growth phase, it feels easy to hire just about anybody. I determined very early that I needed fellow leaders who were driven to build something truly substantial and enduring.

But that is also often the hardest part for any young founder: switching from someone who knows every detail of the business to someone who must trust others to handle critical operations. I personally like to visit or stay at as many Oyo properties around the world as possible. This was difficult to achieve at that time because we were launching new hotels almost every day.

The growth stage is a bit of a paradox: you need to zoom out strategically while simultaneously developing a sharper eye for detail and building systems that will last a long time. That is what will reward you as your organisation matures.



66

## THE START-UP WORLD LOVES TALKING ABOUT END-GOALS: UNICORN STATUS, IPOs AND SO ON. AT ITS HEART, HOWEVER, ENTREPRENEURSHIP CONTINUES TO BE ABOUT CONSTANT REINVENTION

### The Right Problems

Over the years, I have realised that my role has become simpler but deeper at the same time, especially in terms of strategic direction and key relationships. In Oyo's early days, success meant solving problems quickly. Now, it means we are solving the right problems.

I spend more time in reflection, more time thinking about where the industry will be in five years than where we will be next quarter without of course diminishing the importance of the latter.

This maturity also brings a unique challenge: maintaining the start-up spirit while building institutional processes. How do you keep the entrepreneurial flame alive when you have thousands of employees across multiple countries?

The evolution here is learning to institutionalise innovation by creating systems that encourage calculated risk-taking and rapid

experimentation. With time, I have realised that these late-stage lessons in balancing structure with innovation are crucial.

The public markets don't just evaluate your current performance, they bet on your ability to maintain this balance at scale. Preparing for public markets has taught me perhaps the most valuable lesson of my entrepreneurial journey: the time to start thinking like a public company is not when you file for an initial public offer (IPO), it's long before that.

When we raised our first Term Loan B (TLB), many were surprised by how smoothly the process went. That was primarily because we had been operating by public company standards for a few years. It's like training for a marathon. You don't start running the day before the race.

Additionally, early in our growth phase, Oyo made what I consider one of our best decisions: building

a truly independent board. It wasn't about ticking compliance boxes but about surrounding ourselves with diverse perspectives that would challenge our assumptions and ask the hard questions we might be avoiding.

For us, the scale has changed, but not the fundamentals. Whether you are running a start-up or a multinational, it all comes down to solving actual problems.

I still check into one of our hotel brands unannounced, get excited about customer feedback and believe that our best innovations are ahead of us. The start-up world loves talking about end-goals: unicorn status, IPOs and so on. At its heart, however, entrepreneurship continues to be about constant reinvention. **OB**

*The writer is founder and group chief executive, Oyo*

# The Best Valuation Need Not Be the Highest

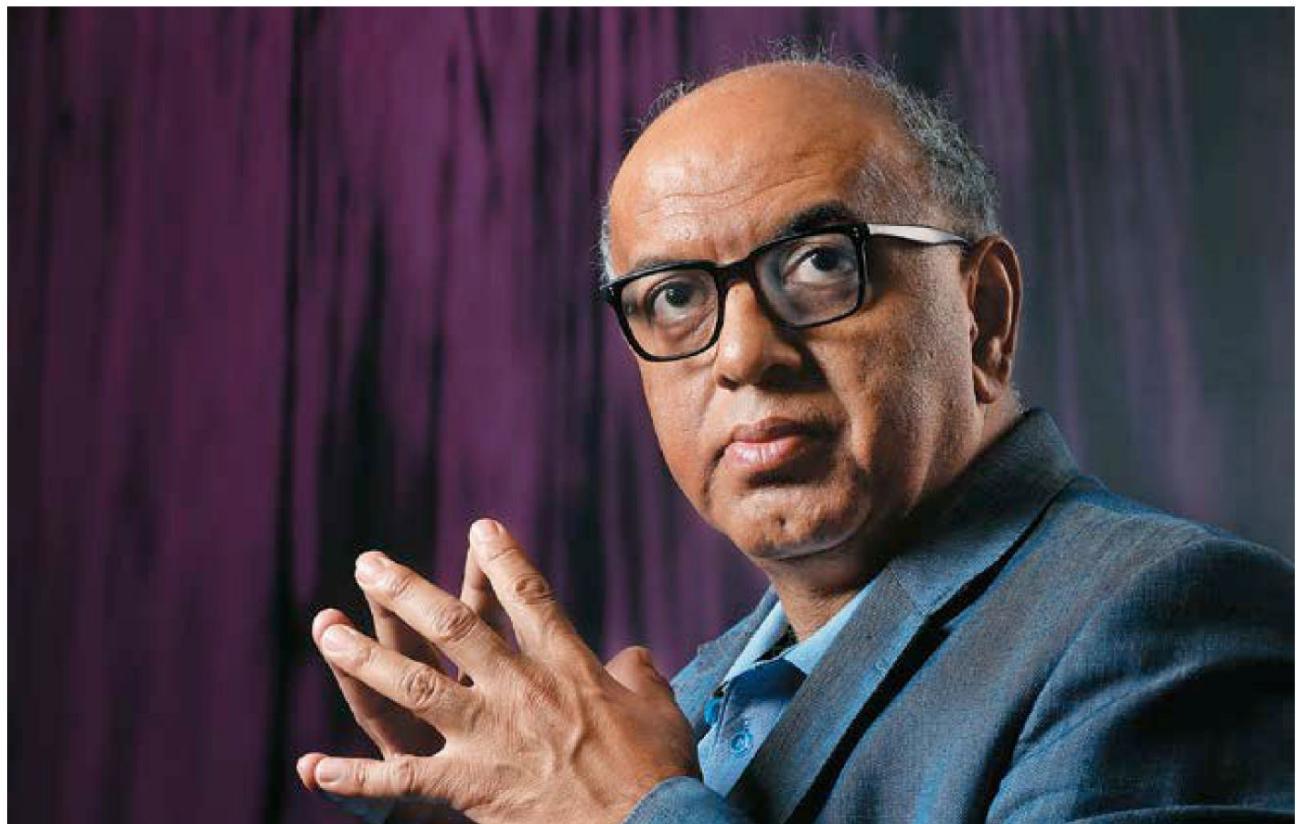


Photo: SURESH K. PANDEY

Info Edge founder and veteran start-up investor **Sanjeev Bikhchandani** talks to **Deepsekhar Choudhury** about high valuations and corporate governance in start-ups. Edited excerpts



## Are you doing more deals now as the so-called funding winter seems to be receding?

We kept doing deals. In fact, according to us, when there is a slowdown in capital, it is actually a better time

to invest. When we invested in Zomato in 2010, it was the nadir of the global financial crisis. When we invested in Policybazaar in 2008, it was just before the global financial crisis.

Slowdowns are good. It's a part

of the business cycle. And start-up investing is done with a 10–12 year time horizon. When you invest in a start-up, you don't look at what the current environment is. You look at what the prospects of the company are, how good the founders are.

## One of the things investors bet on is the founder. What does this really mean?

Betting on the founder means how committed they are, how capable they are, can they stay the course? When the company grows from 10

to 5,000 people, can they handle large teams? Can they attract enough talent? As a start-up typically has multiple founders, do they bring complementary skillsets to the table?

Let's take Deepinder's [Goyal, Zomato founder] example. When we invested, he was 28-years-old. He hadn't handled a large team. But he had great customer insight, he had great product clarity, he had initiative, he had enterprise. Very often it's a judgment call.

#### ↳ **Are valuations rising once again?**

People have seen enough ups and downs in the recent past. I think at least for the next few years, people will be more prudent and cautious. It will take some time for the momentum to build up to the point where it was in 2021. I don't think that it will come back immediately.

#### ↳ **Founders are not willing to raise money at lower valuations. What is your advice?**

First of all, if you need money and you're getting it, please raise it. Second, even if you don't need the money immediately, but you might need it later and you're getting it, consider raising it.

A little bit of extra cash in the bank never hurts in uncertain times. We must also realise that the best valuation is not necessarily the highest valuation. When you raise money at a very high valuation, you have to service the valuation. The investor comes with rights and has expectations.

#### ↳ **Accel, a shareholder in Swiggy, has backed a start-up called Swish in this space. Are you looking to invest as well?**

We are with Zomato. There is no way we are going to do a second

food-delivery company or a second grocery-delivery company. We don't want a conflict. Whatever Zomato does, we are in it with them... People criticised Zomato when they bought Blinkit. And the question was, who needs groceries in 10 minutes. But now, given what Blinkit and Zepto and Instamart have done in the market, the question has been flipped to why you should wait four hours when you can get it in 10 minutes.

#### ↳ **There's a debate if Indian start-ups should build artificial intelligence (AI) models. What are your thoughts?**

I'd love to say India should build large language models. The truth is

I would say that 99% of Indian founders and companies are honest.

#### ↳ **As the funding environment improves, will focus on profitability in start-ups remain?**

That is healthy. Ultimately, the purpose of a business is to earn a profit. It's just that investors would earlier say, it's okay to make profit after five years or seven years. Now, the question is can you make profit in three years? So, the timeline has been crunched, at least to get to positive unit economics. I think it will remain so for the next few years at least.

#### ↳ **Start-ups that went public in recent years**

## **“PEOPLE CRITICISED ZOMATO WHEN THEY BOUGHT BLINKIT. BUT NOW THE QUESTION HAS BEEN FLIPPED TO WHY WAIT FOUR HOURS WHEN YOU CAN GET IT IN 10 MINUTES”**

[that] the kind of computer power that you need to build foundational AI technologies is very large. That becomes a challenge. But India is rich in data. So, the question is what can we do with our data? Info Edge has been investing in AI start-ups.

#### ↳ **How have corporate governance blowouts in start-ups impacted boardroom conversations?**

I think there is a greater emphasis on commercial prudence on the part of investors, and therefore on the part of start-ups. Greater emphasis on integrity of data. Greater emphasis on good governance. These three have become a little more important. I think these three will stay.

There were some incidents. But

#### ↳ **have faced flak for large employee stock option payouts to founders. Will that change?**

Each situation is unique. I can speak of the companies that we have invested in—Zomato and Policybazaar—which went public. Yes, there was an Esop [employee stock ownership plan] award to the founders and we supported it. We would not support a dilution of our own shareholding unless we believe it is for the good of the company.

In a competitive environment, founders had raised a lot of money and so their shareholding had been diluted to a point where we felt it was going to be a risk for all shareholders if the founders didn't have more skin in the game. **OB**

# Question of Culture



▲ Girish Menon

**E**ven after more than four decades of its publishing, Tom Peters' *In Search of Excellence* continues to remain arguably the most influential business book ever. It was also the book that brought the notion of organisation culture to the centre stage. Amusingly, Peters draws a parallel between an organisation's culture and fairy tales.

Much like fairy tales enable a child to come to terms with fears, organisation culture is an anchor for employees.

All great organisations, Peters describes "are rich tapestries of anecdote, myth and fairy tale...and without exception, the dominance and coherence of culture proved to be an essential quality of excellent companies". As a corollary to this, one could possibly say that start-ups and younger companies that have a good culture will prove

to be enduring and more likely to achieve great things.

## Culture Eats Strategy

Today it is an often-repeated phrase that culture eats strategy for breakfast. Some people may feel that the notion of culture is amorphous, but it has an inextricable link with an organisation's financial performance. However, despite the best intentions, so many companies, especially start-ups, struggle with culture, especially when they try to scale up.

In such setups, culture remains a mere homily ornamentation in annual reports or investor decks. A true and abiding culture is to be expressed not merely in words but in action, and that too at every moment.

It has to be pervasive in every transaction and interaction of the organisation, and that too at every



**GRAND STATEMENTS  
WRITTEN IN FLORID  
CAPITAL LETTERS ARE  
NOT CULTURE. NOR  
IS IT NECESSARILY  
TRUE THAT BECAUSE  
SOME TENETS HAVE  
WORKED FOR OTHER  
ORGANISATIONS, THEY  
WILL WORK FOR YOU**

moment. It has to be a way of life.

For instance, you cannot sustain a culture of being scrupulous to your employees if you are unscrupulous to your customers. Because sooner than later, the employees too will imbibe mendacious ways to deal with each other. Therefore, it is critical to have the right tone at the top. The leaders have to show the way they walk the talk. Their own behaviour will be reflected in the behaviour of their teams.

## Making an Impression

The imperative for leaders to be exemplars of the values and culture they preach is even more important in today's era when your behaviour is manifest not only internally, but also conspicuous externally. Social media, regulatory disclosures, extensive media reportage, informal networks/social groups and ex-employees can combine to present perceptible and accurate contours of a company's internal culture.

Just like a favourable image can elicit interest from several candidates of promise, an adverse perception can alienate not only potential but also existing employees. In fact, ex-employees often are brand ambassadors and emissaries of a company's culture—for good and for bad. Today it gladdens our hearts when people fondly refer to so many bright new start-ups that have been established by colleagues who once worked at Swiggy.

I often get asked if an organisation is doomed to live with a poor culture, if it starts on a wrong note?

In other words, is organisation culture once established, irreversible and immutable? My answer is two-fold: first, don't define culture in haste. Mere grand statements written in florid capital letters are not culture. Nor is it necessarily true that because some tenets have worked for other organisations, they will necessarily work for you.

### Learn from History

Take time to think over what it is you stand for, what sort of organisation you want to build and then go about defining it. Yes, it is entirely possible that despite the best intentions you may not get it right or even if you have defined it right, in the frenzy of the initial days of an organisation, the culture may get vitiated.

In such cases, don't be afraid to hit the reset button. Corporate history is replete with examples of how great companies fell on bad days because the culture changed for the worse, and as a corollary, companies that could do nothing right witnessed a turnaround when their culture changed for the better.

One of the most remarkable books I have read in recent times is *Re-culturing* where prolific human

resource practitioner and scholar Melissa Daimler makes a strong and convincing case that just like strategy and purpose, culture also needs consistent review.

Among the various examples she cites, Uber stands out in how under Dara Khosrowshahi the company was able to change its culture from overly aggressive and in-your-face triumphalism to one of innovation with a respect for values.

### A Living Organism

An organisation's culture is like a living organism. While it should have a solid foundation, it should also possess dynamism. Much like feebleness isn't a great virtue for organisational culture, rigidness is problematic as well.

When we set up Swiggy some years ago, we decided that employees would be an integral part of the culture. We were also conscious that this value, unless backed with the right action, could become a trite slogan many companies talk of, but rarely live up to.

So we went about introducing policies that were best in the industry: remote working, educational or entrepreneurial sabbaticals, learning wallets, health club



## CORPORATE HISTORY IS REPLETE WITH EXAMPLES OF HOW GREAT COMPANIES FELL ON BAD DAYS BECAUSE THE CULTURE CHANGED FOR THE WORSE

reimbursements and others. It is not a coincidence that Swiggy has one of the lowest attrition rates in firms of its category.

### Is Copying Okay?

I also get asked if there is anything wrong in emulating the culture of an admirable firm. I would say there is nothing wrong in getting inspired or modelling on a proven example, provided these are done with one's ears and feet on the ground.

Let me give an example from sport. The most intriguing aspect of this year's Australian Open is Novak Djokovic taking Andy Murray as a coach. Even if one doesn't follow tennis dedicatedly, one can figure out that the temperaments and personalities of Novak and Murray are chalk and cheese.

So why would the aggressive Serbian take on the services of a mild-mannered Brit? Clearly, the intention is not to become Murray. But because Djokovic knows what he wants from his coach—his experience on hard court. In the same vein, start-ups need to know exactly what they want when they emulate. **OB**



*The writer is chief human resources officer, Swiggy*



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**Ananth Narayan  
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**Ankur Warikoo**  
Entrepreneur, Author  
and Speaker



**Anup Bagchi**  
MD & CEO, ICICI  
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**Devina Mehra**  
Chairperson,  
Managing Director and  
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**D.P. Singh**  
Joint CEO & DMD,  
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**Deepak Mohanty**  
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**Ganesh Mohan**  
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**Krishan Mishra**  
CEO,  
FPSB India



**Navneet Munot**  
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**Prashant Panjwani**  
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**Ravi Kumar Jha**  
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**Ronnie Screwvala**  
Indian Entrepreneur,  
Investor and Philanthropist



**Samir Arora**  
Founder, Group CIO  
& Fund Manager at  
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**Sankaran Naren**  
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**Shri Gaur Gopal Das**  
Motivational Speaker,  
Life Coach, Author



**Suparna Tandon**  
CEO,  
NPS Trust



**Sriram Iyer**  
CEO, HDFC Pension  
Management



**Tarun Chugh**  
MD & CEO,  
Bajaj Allianz Life



**Tapan Singhel**  
MD & CEO, Bajaj Allianz  
General Insurance



**Vishal Kapoor**  
MD & CEO,  
Bandhan AMC

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Illustration: ROUNAK PATRA

# Defence tech

Home-grown guardians of the skies offer a birds-eye view of the world



## NEWSPACE RESEARCH

A new sort of first responders

**NewSpace<sup>TM</sup>**  
RESEARCH & TECHNOLOGIES

- Founding year: **2017**
- Headquarters: **Bengaluru**
- Founder(s): **Sameer Joshi and Julius Somojit Amrit**

The Bengaluru-based start-up wants to emerge as a leader in creating unmanned aerospace systems for the world, from India. It was founded in 2017 by Sameer Joshi and Julius Amrit. The start-up has secured several contracts with the Ministry of Defence.

In October this year, the start-up built an autonomous drone which can serve as a first responder for search-and-report missions in enclosed and indoor environments. Julius Amrit, the company's chief of operations and director, says that the most significant advantage their start-up has is its capability to develop and build under-the-hood technologies to create intelligence in unmanned systems.

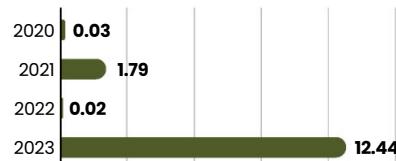
Going forward, the start-up will invest heavily in research and development to build core capabilities essential for next generation missiles and technologies, says

**SCORE  
100**

Total Funding	Valuation
\$72.8mn	\$112mn

Performance:  
**\$0.1mn** (Profit)

Annual Revenue (in \$mn)



We will invest heavily in R&D to build core capabilities essential for next-generation missions and technologies

**JULIUS AMRIT**  
COO and director

Amrit. "These capabilities will help address a more extensive set of requirements for unmanned systems by the government of India," he adds. In May last year, the company achieved a milestone with its solar-powered high altitude pseudo satellite (HAPS) platform when it demonstrated 27 hours of flight endurance and achieved 26,000 feet altitude during flight tests. HAPS are unmanned aerial vehicles powered by solar cells and batteries that can fly at very high altitudes. Some of the investors in the start-up include India Discovery Fund, Saanush Holdings, Volrando Venture Partners, Pavestone Capital and SBI Start-Up Branch.

In 2023, Newspace Research and Technologies entered the Japanese market with a swarm tech solution for disaster management in partnership with Autonomy HD, the robotics company led by leading scientist Kenzo Nonami, to create the Autonomous Swarm Systems for Intelligent and Swift Turnaround (ASSIST).

The technology helps identify disaster survivors, assess damage and collect large-scale data. The swarms are designed for varied endurance requirements and can even distribute tasks among themselves based on requirement over multiple hours.



# GARUDA AEROSPACE

Making a drone  
for everything



- Founding year: 2015
- Headquarter: Chennai
- Founder(s): Agnishwar Jayaprakash and Rithika Agnishwar

SCORE

91

Total Funding

\$28.1mn

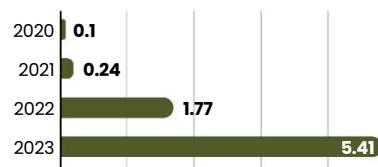
Valuation

\$106mn

Performance:

\$0.7mn (Profit)

Annual Revenue (in \$mn)



**T**he Chennai-based drone start-up designs applications for defence, agriculture, logistics and disaster management. The company was founded by Agnishwar Jayaprakash and Rithika Agnishwar in 2015. It has enjoyed the support of investors such as Venture Catalysts and WeFounderCircle since its inception. Former Indian cricket team captain Mahendra Singh Dhoni is also an

● The most important lesson in the journey was adaptability and resilience



## AGNISHWAR JAYAPRAKASH

Founder and chief executive

investor in the company.

The primary focus of the company is to make drones domestically under the Union government's Make-in-India initiative. In 2024, the company received approval from the Directorate General of Civil Aviation (DGCA) to manufacture small drones and train pilots to run them. The start-up has also collaborated with IIT Roorkee, IIT Madras, Intel and Wipro.

**T**he Noida-based aerospace company designs and manufactures unmanned aerial vehicles (UAVs) solutions. Founded in 2017 by Vivek Mishra and Nitin Katyar, the company seeks to become self-reliant in high-tech manufacturing.

In pursuit of that, the company is focusing extensively on research and development and is being mentored by 125 scientists and engineers across the world. The company's products range from lightweight agile surveillance drones to high-endurance heavy-lift logistics drones.

On its website, the company says it is present in more than 20 states and has more than 300 team members.

It further says that it follows a design-led approach. "Design is at the core of everything we do, from



# RAPHE

For it, design is everything

- Founding year: 2017
- Headquarter: Noida, Uttar Pradesh
- Founder(s): Vivek Mishra and Nitin Katiyar

SCORE

75

Total Funding

\$39.9mn

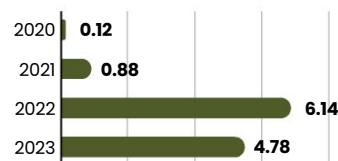
Valuation

\$264mn

Performance:

\$0.6mn (profit)

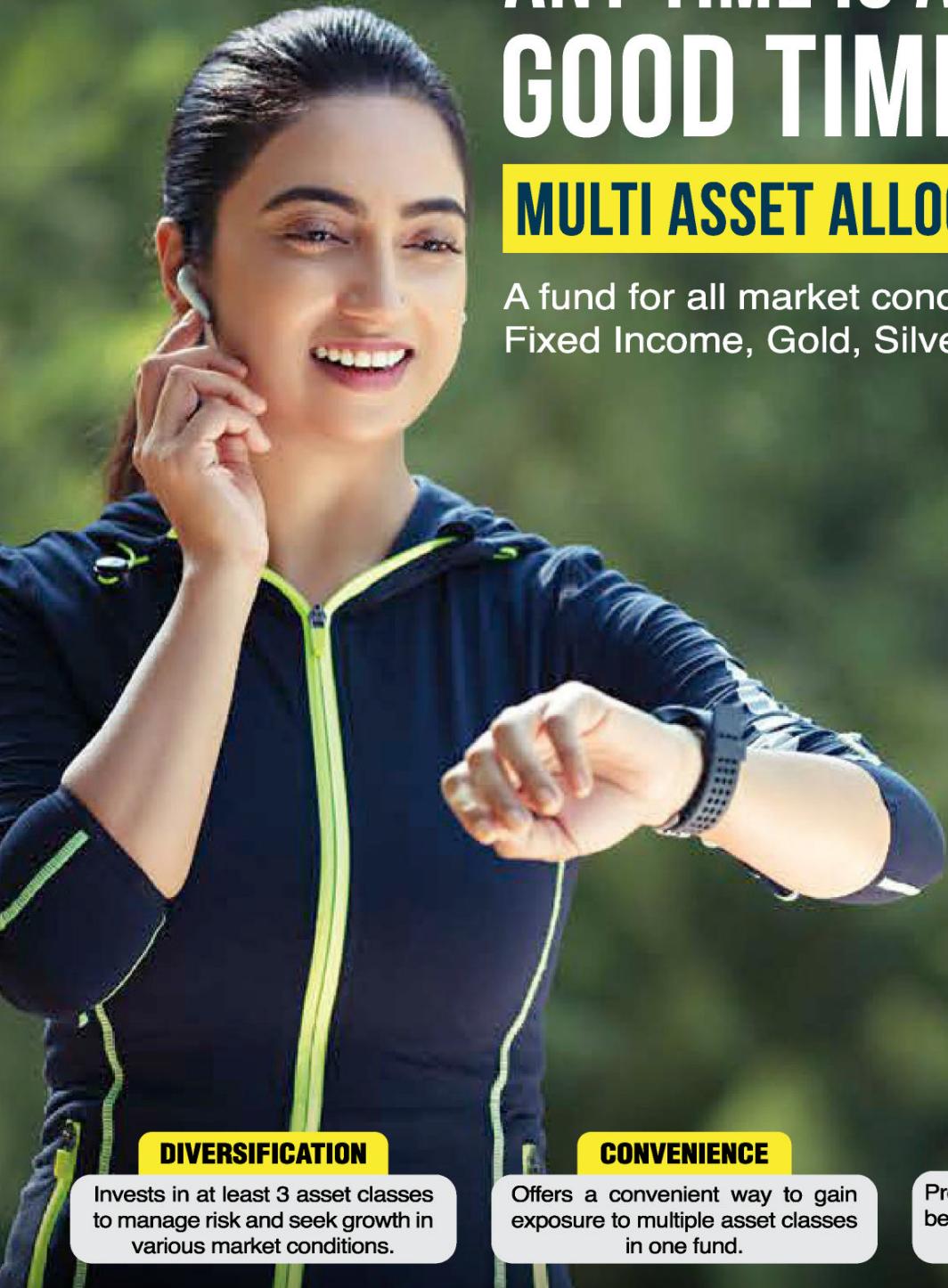
Annual Revenue (in \$mn)



our products to our processes, space and culture," it says, and adds that it encourages team members to take calculated risks in a bid to foster a culture of innovation and creativity.

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## CONVENIENCE

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Brave New World

Long-endurance drones. Robotic swarms. Situational awareness systems.

Buoyed by government initiatives, defence start-ups are leveraging advanced technologies to produce cutting-edge products

## Tactical Thinking

India relies heavily on imports for advanced weapons systems—a dependency that homegrown start-ups are looking to change

**\$90–100bn**



- Market opportunity till 2030

**\$72.9bn**



- The size of the defence market in India

**>100**



- Start-ups focusing on defence tech

**iDEX**



- Innovations for Defence Excellence launched in 2018 to boost the sector

**₹1,000cr**

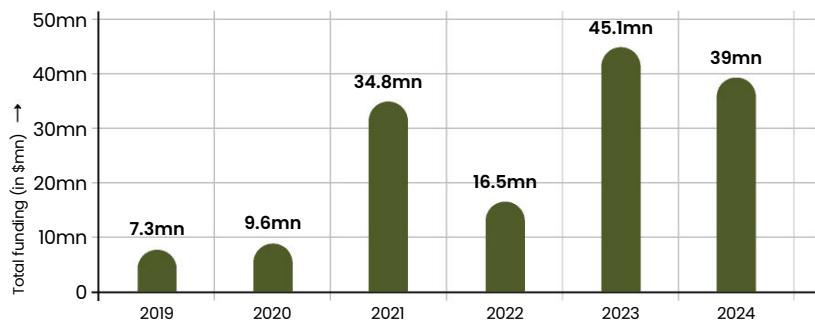


- Defence ministry projects for start-ups and MSMEs

Source: Jefferies, GlobalData, Reports, Tracxn

## Intensifying the Battle for Funds

Perhaps the biggest concern facing defence start-ups is whether they can secure consistent funding. While investments have increased over the last five years, they are still cumulatively a fraction of what other sectors, like enterprise tech, attract



Source: Tracxn

## Arms and Money Matters

Defence start-ups have long gestation periods. While several start-ups have received government support and funding in recent years, there is a need for a steady flow of capital and reforming procurement processes, particularly, streamlining timelines



1,247 | 156

No. of employees

\$4mn | \$0.5mn

Ebitda

● Total  
● Average

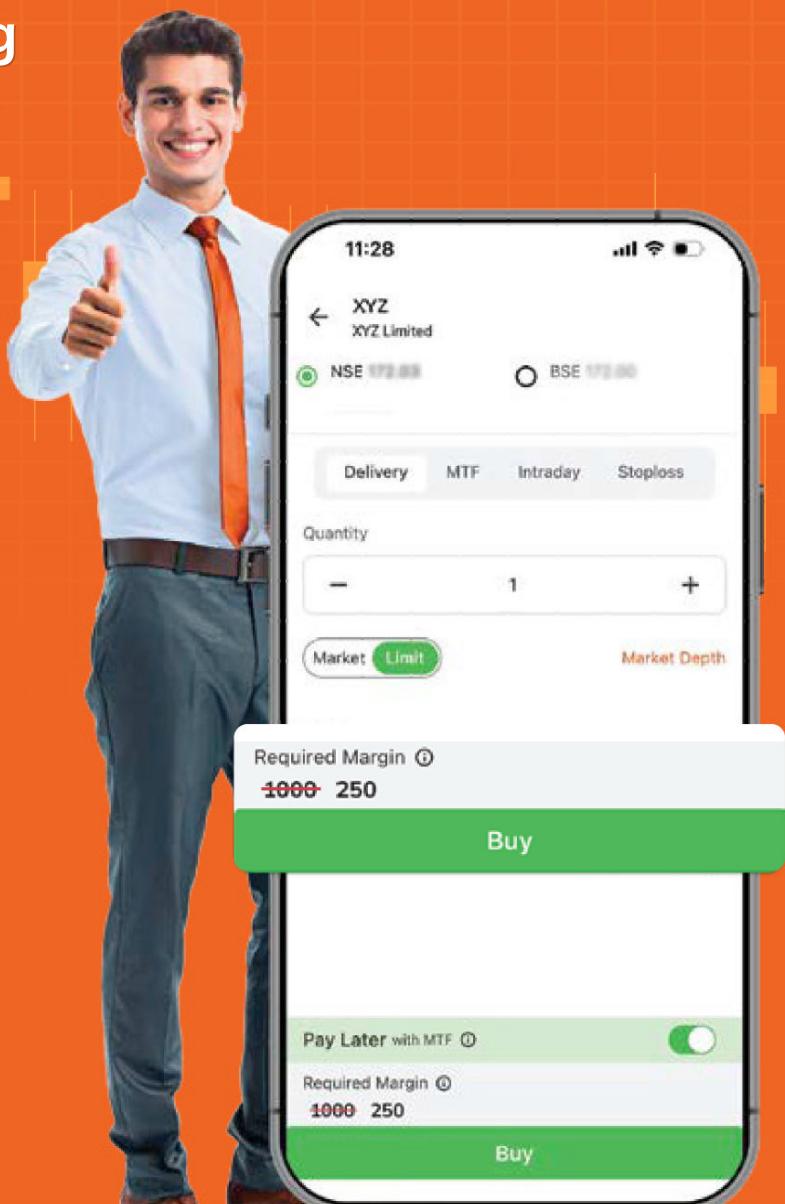
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\*varies as per stock and brokerage plan

# Space tech

India's most promising sector is shooting for the stars



## AGNIKUL

In the global spotlight

- Founding year: **2017**
- Headquarters: **Chennai**
- Founder(s): **Srinath Ravichandran, Moin SPM, Janardhana Raju and Satyanarayanan Chakravarthy**

**SCORE  
100**

**G**oing to space should be affordable, was the founding vision behind Agnikul. And it was with that resolve that the space-tech start-up was incubated at IIM Madras in 2017 by Srinath Ravichandran, Moin SPM and Satyanarayanan Chakravarthy. The purpose of the start-up was to design and build a product that makes earth to space journeys quick and affordable.

The space start-up, in 2021, signed a framework agreement with the department of space for access to Indian Space Research Organisation (Isro) facilities and for gaining technical expertise for the development of its two-stage small-satellite Agnibaan launch vehicle.

The company inaugurated its first privately-built launchpad at Sriharikota in Andhra Pradesh in 2022. Its first major success was the launch of its rocket Agnibaan

SOrTeD on May 30, 2024. The rocket featured the first fully 3D-printed single-piece engine, and it attracted the attention of both the government as well as the private sectors.

Agnikul's Ravichandran says the company has one of the most affordable launch solutions available in the world. This is not only because the space vehicle is built and designed in India but also because the vehicle is built on fundamental technologies that

● We deconstructed our journey into quantifiable and meaningful milestones ●

**SRINATH RAVICHANDRAN**  
Chief executive

Total Funding

\$41.4mn

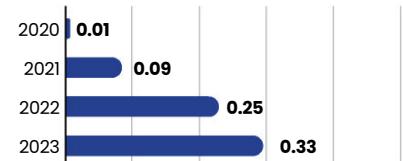
Valuation

\$201mn

Performance:

\$2.5mn (loss) ↘

Annual Revenue (in \$mn)



allow for the unit economics to be lower, the company says.

Currently, the company is guided by more than 200 engineers and 45 scientists of Isro.

Ravichandran also points out that the company's founders deconstructed their journey into a series of measurable, quantifiable and meaningful milestones both from a technology and commercial standpoint and have consistently managed to achieve their targets.

"This could be something like just firing a 3D-printed engine in our early phase to more recently getting a successful launch done at a very low cost," Ravichandran adds. **OB**



## SKYROOT

Making space accessible to all



### SCORE

88

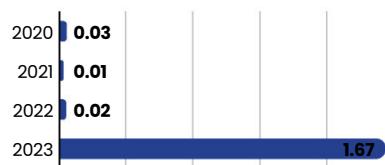
- Founding year: 2018 | • Headquarters: Hyderabad
- Founder(s): Pawan Kumar Chandana and Naga Bharath Daka

Total Funding      Valuation

**\$99.8mn**      **\$519.5mn**

Performance:  
**\$6.8mn (Loss)** ↘

#### Annual Revenue (in \$mn)



**F**ounded in 2018 by former ISRO engineers Pawan Kumar Chandana and Naga Bharath Daka, the space-tech start-up has a singular goal: to make space accessible to all. In August 2020, Skyroot became the first Indian company to test fire a full-scale liquid propulsion engine.

Additionally, Skyroot's Vikram-S was India's first privately-developed rocket in India. The company achieved a major milestone when

it successfully stage-fired the second stage of Vikram 1 (a privately-developed orbital rocket) space launch vehicle in March 2024.

In 2025, the company plans to conduct multiple launches of Vikram-1. Simultaneously, it will fast-track the development of Vikram-2, which will feature advanced propulsion and higher payload capacity. OB



• The long-term perspective guides our strategic decisions from technology development to market approach



### PAWAN K CHANDANA

Co-founder and chief executive



## DHRUVA SPACE

Testing the limits of imagination



### SCORE

71

- Founding year: 2012 | • Headquarters: Hyderabad
- Founder(s): Sanjay Nekkanti, Krishna Teja Penamakuru and Abhay Egoor

**T**he space-tech company is focused on creating application agnostic satellite platforms. Founded in Hyderabad in 2012, the company's stated goal is to develop exceptional small satellite systems that will help space exploration technology meet human imagination.

In 2021, Dhruva Space became the first Indian private company to secure an end-to-end design-to-de-

velopment contract for spacecraft solar panels from the Union government. On June 18, 2024, the company completed its maiden satellite mission, where two of its satellites completed 15,000 orbits.

The company has secured investments from Indian Angel Network, IvyCap Ventures, Silverneedle Ventures, Blume Founders Fund and Sidbi among others. OB

Total Funding      Valuation

**\$16.06mn**      **\$104.2mn**

Performance: **\$0.7mn (loss)** ↘

#### Annual Revenue (in \$mn)



• When you truly believe in what you are doing and your start-up, you will be relentless about it



### SANJAY NEKKANTI

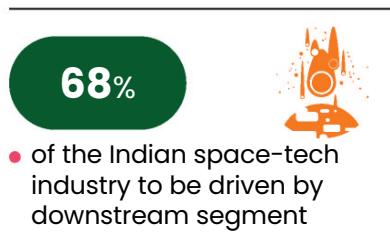
Chief executive

# Shooting Stars

Space aspirations are on the rise. Buoyed by significant innovations and substantial government support, start-ups in the sector are flourishing. The next frontier: scaling businesses, while focusing on quality

## Sky is the Limit

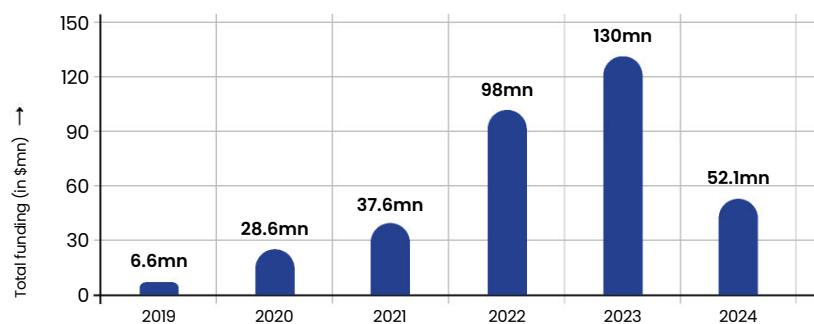
The space sector is moving at an unprecedented pace. Despite a global slowdown in funding, space-tech start-ups in India have seen an upward trend in recent years



Sources: PIB, PrivateCircle, Govt of Telangana

## One Giant Technological Leap

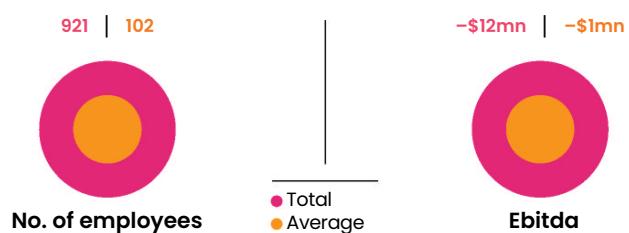
The sector saw record-breaking funding in 2023, an indication of its growing acceptance among investors. But while this paves the way for India to emerge as a key player in the global space industry, reports show that start-ups are yet to receive late-stage funding



Source: Tracxn

## The Modern Space Race

Most space-tech start-ups are in their early stages, focusing on research and development, rather than immediate revenue generation. While profitability challenges are typical in the capital-intensive industry, strong valuations suggest the future is bright



I

In a start-up ecosystem, ranking frameworks are a crucial navigation tool for investors and policymakers. The *Outlook Business Start-Up Outperformers* rankings use a sophisticated yet transparent methodology with the analytical hierarchy process (AHP) at its core, to evaluate start-ups, states and cities across multiple dimensions.

The framework examines start-ups through three lenses: financial performance, funding and valuation, and operational capabilities.

For states and Union Territories, we expanded the evaluation to six categories: funding and investment, macroeconomic scenario, human capital and knowledge edge, digital evolution, business environment, and sustainability and inclusion.

Cities are assessed on four parameters focusing on start-up ecosystem vitality.

### The Methodology

What sets this methodology apart is its systematic application of AHP, a mathematical model that brings scientific rigour to complex decision-making. Unlike traditional statistical tools, AHP offers several distinct advantages.

First, it breaks down complex decisions into manageable pairwise comparisons, making the evaluation process intuitive and less prone to cognitive biases.

Second, it successfully bridges the gap between qualitative assessments and quantitative analysis, converting expert judgements into numerical weights that can be mathematically analysed.

The beauty of AHP lies in its ability to create a mathematical relationship between parameters. When one category receives twice the weight of another, it indicates that the former is considered two

times as influential in determining the success of a start-up.

This mathematical clarity is valuable when dealing with evaluations where different factors carry varying degrees of significance.

These comparisons are made on a nine-point scale, ensuring grained differentiation in parameter significance.

### Fresh Perspective

The framework in this issue includes new parameters—sustainability and inclusion and digital evolution—reflecting evolving start-up dynamics.

Sustainability and inclusion metrics now evaluate gender inclusivity in entrepreneurship and environmental commitment through green energy adoption. Digital evolution parameters capture the increasing importance of digital infrastructure and adoption in start-up success.

What makes AHP valuable in this context is its ability to adapt to the unique characteristics of different sectors. The same parameter categories might carry different weights across sectors such as fintech, health tech or ecommerce, reflecting sector-specific drivers of success. This flexibility allows a nuanced



evaluation while maintaining methodological consistency.

### Iffs And Buts

It is, however, important to acknowledge that AHP, like any other methodology, has its limitations. Its dependency on expert judgement means the quality of the results is tied to the expertise of those making the comparison.

We have mitigated this challenge by employing a multidisciplinary evaluation team comprising editorial experts and research partners.

The structured and hierarchical nature of AHP, combined with comprehensive data validation and sector-specific weightage adjustments, makes this framework robust and relevant for understanding the dynamics of the start-up ecosystem.

Through this structured approach, our rankings give stakeholders actionable insights. The framework serves not only as a ranking tool but also as a comprehensive evaluation system that captures the multifaceted nature of start-up success in India. **OB**

*The writer is founder and principal consultant, Ayvole*

# Time to Go Global



▲ Ajay Kumar

**I**ndia's defence and space start-up ecosystems have witnessed exponential growth in recent years, with over 1,000 defence and 250 space start-ups driving deep-tech innovation. Government initiatives such as Innovations for Defence Excellence (iDEX), positive indigenisation lists and allocation of 75% of the defence capital budget for domestic procurement, along with support from Indian National Space Promotion and Authorisation Centre (InSpace), have created vast opportunities.

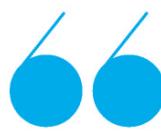
These start-ups are focused on developing new products, technologies and intellectual property, setting them apart from service-oriented start-ups in information technology (IT) services, fintech and ecommerce.

Product-based start-ups offer unique opportunities and challenges. Innovation drives the creation of products that can be scaled globally.

Once developed, successful products can be replicated and sold to multiple customers without requiring constant resource allocation. This enables start-ups to create proprietary technologies and intellectual property (IP), which gives them a competitive edge in global markets.

Products often lead to sustainable, long-term revenue streams through sales and licensing, making them attractive to investors due to their high return potential and scalability. However, to succeed internationally, products must match or exceed competitors in terms of quality, cost-effectiveness and adoption.

Indian defence and space start-ups are creating world-class products and gaining traction in domestic market. But they are yet to turn global in the manner of Anduril, Skydio, SpaceX or Palantir, each a multi-billion-dollar unicorn with established global



**INDIAN DEFENCE AND SPACE START-UPS ARE CREATING WORLD-CLASS PRODUCTS AND GAINING TRACTION IN DOMESTIC MARKET... THE LEAP FORWARD TO THE GLOBAL STAGE IS THE NEXT CHALLENGE**

footprints. Taking the leap forward to the global stage is the next exciting challenge for Indian defence and space ventures. The experiences of start-ups from other countries can provide useful insights.

## Example Israel

Armis, a global leader in internet of things (IoT) cybersecurity with customers in over 165 countries, was founded in Israel and launched its first IoT cybersecurity solution in 2016. Like many Israeli start-ups, its roots trace back to Unit 8200 of the Israel Defence Forces (IDF). Recognising the potential of the US market, Armis established its US subsidiary in Palo Alto, California. It raised Series A funding in 2017, Series B in 2018 and achieved unicorn status by 2020. By 2024, the company was valued at \$4.3bn.

Armis exemplifies the success of Israeli start-ups leveraging the US market, a trend initiated by Gil Shwed, the visionary founder of Checkpoint in the 1990s. Using the US as a launch pad, he was able to make Checkpoint a \$20bn company and Checkpoint firewalls a household name in computer security worldwide.

Israeli defence start-ups have benefited greatly from expanding into the US market, gaining access to a vast customer base, venture capital and strategic industry partnerships, which enabled rapid scaling. Additionally, the broader Israeli start-up ecosystem has benefited from an influx of venture capital and foreign direct investment.

Intellectual property created by these companies has gained global recognition, establishing standards and patents that spurred the development of new products and deepened their value. The Israeli ecosystem, enriched by successful companies, has paved the way for new start-ups to thrive by leveraging mentorship, networks and resources established by their trailblazing predecessors.

### **Indian Resemblance**

India's current defence and space start-up journey has several resemblances to Israel's start-up story of the 1990s. In Israel, Unit 8200 of the IDF played a key role supported by government initiatives like the iconic Yozma fund. The strategic partnership between Israel and the US, including the US-Israel Binational Industrial Research and Development (BIRD) Foundation, further facilitated the start-up connection between Israel and the US.

The Indian defence start-up ecosystem is mainly propelled by the iDEX programme of the Ministry of Defence. The space start-up sector also gained traction with the introduction of 75 space challenges under iDEX at DefExpo 2022 in Gandhinagar, Gujarat.

The Government of India's Fund of Funds, managed by Sidbi [Small Industries Development Bank of India], has supported the growth of the private venture ecosystem, much like Israel's Yozma fund and has led to India's first venture capital fund focused on defence and space: MGF-Kavachh.

Bilateral initiatives such as INDUS-X [India-US Defence Acceleration Ecosystem] and iCET [United States-India Initiative on Critical and Emerging Technology] serve to promote collaboration in innovation between India and the US in defence, space and other critical and emerging sectors.

Some iDEX winners like 3rdiTech and New Space Research Technologies (NRT) have made initial forays into the US market. In 2023, 3rdiTech signed a cooperative research and development agreement (CRADA) with the US Space Force and the US Air Force Research Lab (USAFAFL). NRT also secured a CRADA with USAFAFL and is in talks with the US military.

### **The Hurdles**

But entering the US markets presents several challenges for Indian start-ups. These include

regulatory and compliance hurdles, security clearances from established US companies and local start-ups, raising capital, IP ownership among others.

To overcome these obstacles, many start-ups access US-based accelerators for support and network for global entry. However, these programmes often come at a steep cost, making them financially challenging for many Indian start-ups.

Several countries have programmes that subsidise the global expansion of their start-ups. For example, the Israel Innovation Authority supports Israeli start-ups to run pilot programmes with multinational corporations abroad. South Korea, Australia and France also provide support to their start-ups.

And now for the first time, Indian start-ups in defence and space sectors are showing potential to go global, with the US as an ideal launchpad. The India-US Comprehensive Global and Strategic Partnership, rooted in trust and family bonds, offers unique advantages for market expansion.

Platforms like INDUS-X and iCET can facilitate this journey. Targeted financial incentives from the Union government, modelled on global best practices, could help promising start-ups overcome initial barriers to establishing a presence in the US, unlocking their potential for global success.

India's defence and space start-ups have made remarkable strides in recent years. Their next major challenge lies in expanding globally. With the right support and strategic international partnerships, India can foster an India-US Start-up Bridge that could help start-ups break into the global market, positioning India as a key player in the global innovation race. **OB**



*The writer is former defence secretary and distinguished visiting professor, IIT Kanpur*

# AI will Replace Certain Jobs but Also Create New Ones



Photo: SURESH K PANDAY

**S Krishnan**, secretary, Ministry of Electronics and Information Technology (MeitY) talks about R&D, funding and various schemes for start-ups, in an interview to **Neeraj Thakur** and **Parth Singh**. Edited excerpts:

## What is the objective of MeitY's start-up schemes?

Technology space is driven by innovation, and innovation usually comes from start-ups. That is why I think for us it's very important that a start-up ecosystem is encouraged so that innovation takes place. So yes, innovation is the primary objective.

## India's annual spend on research and development (R&D) has remained stagnant at about 0.6% of GDP. Isn't that hampering our pace of tech innovation?

One of the core issues is the lack of risk-taking behaviour among Indian companies. Developing products involves high risks—while it offers the potential for significant profits, there is also the chance of no returns. As a result, many companies gravitate towards services, which provide steady margins and a stable business model.

The recent announcement of the Anusandhan National Research Foundation aims to provide substantial resources for research financing. Additionally, the finance ministry is working on establishing a dedicated R&D fund, announced in the last Budget.

Within MeitY, the R&D budget has seen a significant increase—from Rs 600 crore two years ago to Rs 1,148 crore this year. The focus is now on applied research. Efforts are being made to co-finance research with industry and academia.

## A lot of start-ups in deep tech say they find it hard to

**raise funding and get customers in India. Eventually they 'flip' their companies to the US. How can we discourage this trend?**

We need to focus on attracting capital. This includes creating avenues for venture capitalists and private-equity holders. We are beginning to see progress on this front, with the Indian Venture Capital Association members working toward increasing financing in this area.

It could be worth exploring the use of long-gestation funds, such as pension funds. Pension funds typically align well with projects offering steady, long-term returns, like infrastructure.

**» Is the government considering the development of specific key talents to help India transition into a product nation?**

There is a good part of it and a not-so-good part of it. We appreciate the good part and we take note of it and do it. We also want to look at what the not-so-good part is to make sure that it is addressed—where you support Indian start-ups and innovators. For instance, in the DLI [design-linked incentive] scheme, we aim to keep the window wider, ensuring that not just start-ups and MSMEs [micro, small and medium enterprises] but any domestic company can take part.

**» What is your evaluation of the DLI scheme? Don't you think we should have DLIs in other technology segments to go up the value chain where the bulk of money lies?**

It's clear that India must move up the value chain in electronics manufacturing. First, we must focus

on manufacturing as part of the global value chain.

Second, focusing on design is equally important, which is why the government has introduced initiatives like the DLI scheme, particularly in semiconductors. India has a good design ecosystem. We have enough human resources engaged in this area. While much of this talent is currently employed by multinationals, it's still part of the Indian ecosystem. Over time, these professionals can transition to start-ups or Indian companies, contributing to domestic innovation.

**66 WITHIN MEITY, THE R&D BUDGET HAS SEEN A SIGNIFICANT INCREASE—FROM RS 600 CRORE TWO YEARS AGO TO RS 1,148 CRORE THIS YEAR**

**» How does the government plan to handle the artificial-intelligence (AI) revolution so that it does not disrupt the labour market?**

We don't necessarily need to regulate it [AI] purely from a jobs perspective. Every technology, including AI, will inevitably replace certain jobs but also create new ones. The key is to identify where opportunities lie to create more jobs.

The most critical aspect is skilling and retraining. The focus should be on identifying niche opportunities where AI can improve productivity and the quality of services.

**» Should India build large language models (LLMs) or just focus on AI applications?**

The AI mission includes both the development of applications and the creation of a foundational model. We are committed to building our own foundational model. Developing applications is also important.

Many industry leaders have suggested that India might be better off focusing on building applications on open-source models rather than creating an LLM. However, there are risks to this approach, mainly because we cannot guarantee that these open-source models will remain available in the future. Moreover, models trained on Western data often come with inherent biases.

**» Experts argue that Indian products need promotional support, similar to how China and the US support their domestic industries.**

I think the government has become more proactive in terms of standards, recognising that setting the right standards is essential for supporting Indian products. India is increasingly influencing how standards are created, which is a crucial first step toward supporting Indian products and domestic innovation.

**» Will the government encourage the use of Indian-made chips?**

We are focusing on promoting chips for specific applications where India can be competitive, such as in CCTVs [closed-circuit televisions], smart meters, RF [radio frequency]-based applications and automobiles. Chips for mobile phones and similar devices are still not produced in India. Where security is concerned, the government has introduced regulations for secure, trusted sources of chips. **OB**

# Scale Stimulus



▲ Anuj Bhargava

**F**or technology start-ups, growth funding serves as the catalyst to scale, innovate, expand into new markets and make critical hires. New capital brings strategic value through investor expertise and industry network, customer introductions, helps maintain operational efficiency and mitigate cashflow challenges.

The landscape of venture and growth financings in India has undergone a major shift since the pre-Covid era. The pandemic gave rise to a low-interest rate environment which saw an unprecedented inflow of capital into Indian start-ups with a very strong focus on high growth, often at the cost of high burn. Post-pandemic, the environment has seen a significant shift in focus towards sustainable growth, profitability and efficient unit economics.

## What Investors Look For

For an entrepreneur looking to raise growth capital, it is crucial to understand what investors expect when they consider investing in companies at different stages of development. Growth investors (as opposed to very early-stage investors) prioritise scalability in a large market with product technology and differentiation playing a key role, evidence of a proven product market fit (PMF) and a clear path to healthy unit economics.

Several operational and financial metrics serve as indicators for business efficiency depending on the stage of the company and the sector in which it operates. For example, gross margins demonstrate profitability potential at a very fundamental level and customer acquisition

costs (CAC) and lifetime value (LTV) are key indicators of the efficiency of the growth and monetization engine. A healthy LTV/CAC ratio is a signal that the profits generated from a certain customer are significantly higher than the business' investment in acquiring the customer.

Other critical aspects that need to be outlined in the pitch and the equity story as founders prepare for a growth fund raise include key differentiating factors that make the offering more attractive relative to competition, strong execution, strategic thinking and the ability to build a high-quality team which gives a company the "right to win" over others.

## Doing Your Homework

In addition to the above, founders also need to be well-prepared with some internal homework ahead of any fund raise. It is quite likely that a growth financing round will take a couple of months to complete, which maybe much longer than the early-stage fund raise the company may have done at its inception.

The diligence process and the information sought by investors is far more rigorous as the company scales up. It is extremely important to do some preparatory work to benchmark the company against its peers,

IT IS CRUCIAL TO UNDERSTAND WHAT INVESTORS EXPECT WHEN THEY CONSIDER INVESTING IN COMPANIES AT DIFFERENT STAGES OF DEVELOPMENT





understand the potential valuation metrics and anticipated dilution in order to come up with the appropriate size of the fund raise. It is imperative that the founders can clearly articulate the use of proceeds from any capital raise.

The size of the round is important to determine how much can be raised from insiders and how much needs to be sought externally from new investors. Another important consideration is whether any secondary sale is needed in conjunction with the primary raise to give liquidity to early investors and expand the round size.

The next step in the process is identifying the right set of investors that are able to write cheques consistent with the stage and size of the round. It is important that investors align

with the business goals and add value by bringing in industry expertise, a strong network of advisors and have a proven track record of successful partnerships in the relevant sector.

It is equally imperative that founders evaluate the investors and ensure they understand their vision and can commit to a long-term relationship.

### Opportunity to Grow

Considering that growth-stage investors often expect a high return on their investment, it is important to present an accurate view of the business and forward-looking projections that can be delivered. Unrealistic valuation expectations and a large size of capital raise are quite often the reasons why some companies struggle to raise capital. Commitment to strong corporate governance



**ASPECTS THAT NEED TO BE OUTLINED IN THE PITCH INCLUDE FACTORS THAT MAKE THE OFFERING MORE ATTRACTIVE RELATIVE TO COMPETITION, STRONG EXECUTION AND STRATEGIC THINKING**

also comes under scrutiny as investors link it to ability to attract follow-on financing and timely exits.

The growth-funding stage is extremely pivotal for a start-up's journey. Most start-ups struggle to raise a successful growth round as the business execution doesn't often match up to the promise shown at an early stage. But if done right, growth capital offers an opportunity for start-ups to build a strong foundation, invest in technological innovation and attract top talent. It can result not only creating a very large business but also a smooth path to value creation and successful exits either through an initial public offering or acquisition. **OB**

*The writer is managing director, India, Lightspeed Venture Partners*

# On the Road Less Travelled



▲ Anurag Jain



▲ Amit Jain

**O**ur entrepreneurial journey as the founders of the CarDekho group proves the fact that ambition and ingenuity can flourish in the most unexpected places. Hailing from Jaipur, a Tier-II city, we shaped an idea born in a garage into what is now a unicorn valued at \$1.2bn. Our story is a tale of vision, perseverance and overcoming challenges showcasing that success is not confined by geography but is shaped by a commitment to innovation and hard work.

After completing our engineering education and gaining professional experience, we returned to Jaipur following the loss of our father. Committed to staying in our hometown, we decided to leverage our technical knowledge to start something meaningful. That's how GirnarSoft, our software-development firm, came into existence.

The turning point came in 2008

when we attended the Delhi Auto Expo. Amid the spectacle of automobiles, we noticed a significant gap: the lack of accessible, customer-focused information to help buyers make informed decisions. This realisation sparked the idea of creating an online platform dedicated to car searches and reviews. Thus, was laid the foundation of CarDekho to address this need in the automotive ecosystem.

## First Gear

In the early days, we operated out of our garage, focusing on addressing real customer needs. We concentrated on creating high-quality, informative content that would resonate with users and build trust. This approach helped us grow our user base organically without relying heavily on traditional marketing channels.

Over the years, we used innovation and technical expertise to solve

pressing challenges for automotive consumers. What began as a car search and review platform has evolved into a comprehensive house of brands that integrate automotive and financial solutions seamlessly.

The early days were far from easy, but we saw every challenge as an opportunity to adapt and grow. One of the earliest hurdles we faced was establishing a presence in a competitive market without the luxury of a large marketing budget. Instead of relying on traditional advertising, we chose to focus on creating content that resonated with our audience. This organic approach not only allowed us to reach people but also helped us earn their trust over time.

Another significant challenge was hiring talent. Being based in Jaipur, which wasn't widely recognised as a hub for tech expertise, meant we had to think differently.

We turned to local colleges and universities, bringing in fresh graduates who were eager to learn. By investing in their growth and providing hands-on training, we created a pool of skilled professionals. Many of those early team members hold leadership positions in the organisation today.

## Changing Gears

By 2013, after seven years of remaining bootstrapped, we secured our first significant investment—a \$15mn Series A round. This wasn't just a financial boost; it marked an important step forward, enabling us to expand our offerings, enhance

our technology and build stronger connections between customers, dealers and financial institutions.

Since the inception of CarDekho, we have focused on seamlessly integrating cutting-edge technology into our operations. Our proprietary tech suite comprises products like an in-house machine learning tool, lead management app, dealer digital asset websites, loan origination system and various product apps.

By identifying and addressing customer pain points through technology, we have built a house of brands under the CarDekho umbrella. Today, our network includes brands such as CarDekho.com, BikeDekho, PowerDrift, Zigwheels, InsuranceDekho, rupyy, OTO, Revv, and Carrum, among others.

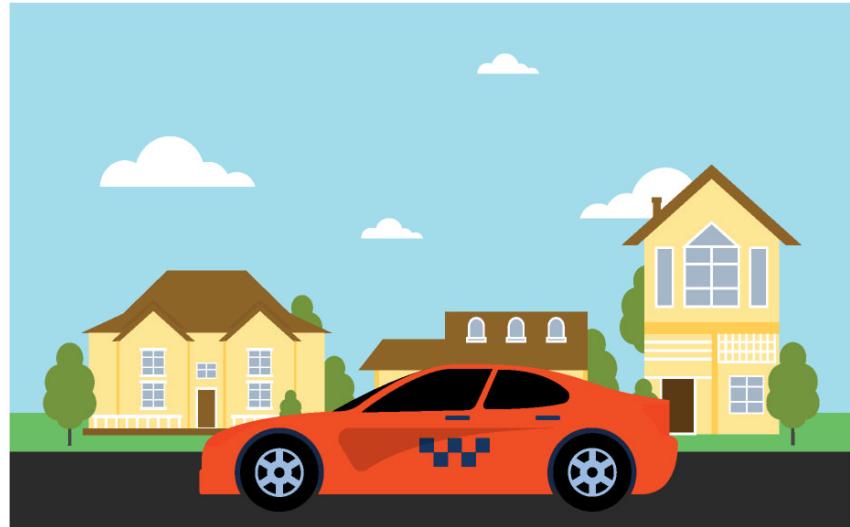
Each brand leverages innovation to address specific gaps within the industry. Notably, our entry into the shared mobility segment was marked by a merger with Revv, a car rental and subscription service.

As part of our tech-first approach, we have made strategic investments in emerging start-ups such as BiUP, an immersive software as a service platform, and Girnar AI Innovations Lab, which specialises in conversational artificial intelligence tools aimed at enhancing customer engagement.

Additionally, our footprint spans Southeast Asia and West Asia. We have captured a share of the used car financing market in Indonesia and expanded through acquisitions, such as Carmudi's operations in the Philippines, while launching services in Malaysia, Thailand and Singapore.

### Tips From Trailblazers

Our entrepreneurial journey has given us insights that can guide others aiming to build successful businesses in Tier II and III cities. These regions present unique challenges and our experience has shown that success



often depends on adaptability, resourcefulness and maintaining a clear sense of purpose.

A key takeaway from our journey is the importance of addressing real problems and prioritising value creation rather than focusing solely on financial metrics or valuations. These lessons can serve as a foundation for entrepreneurs navigating similar paths.

When it comes to scaling and fundraising, building a solid foundation and demonstrating tangible value are crucial. We've learned that focusing on frugal operations, staying

open to continuous learning and treating setbacks as opportunities for growth resonate well with investors. Fundraising requires a long-term perspective, and scaling should follow product-market fit, with user feedback driving product evolution and improvements.

Aligning business strategies with local needs, investing in talent development and leveraging technology can enable start-ups to grow sustainably and achieve lasting success.

Our journey from a garage in Jaipur to building a platform that supports every stage of the vehicle-ownership lifecycle has taught us the importance of determination and innovation. We aim to create a seamless ecosystem that includes accessories, insurance, roadside assistance, and financial solutions, ensuring a smooth and convenient experience for customers.

With an aspiration to build a new wave of entrepreneurship in India, we are committed to nurturing talent and innovation. We envision creating a 'house of entrepreneurs' and empowering young changemakers to contribute to India's transition into Bharat 2.0. **OB**

**WHEN IT COMES TO SCALING AND FUNDRAISING, BUILDING A SOLID FOUNDATION AND DEMONSTRATING TANGIBLE VALUE ARE CRUCIAL**

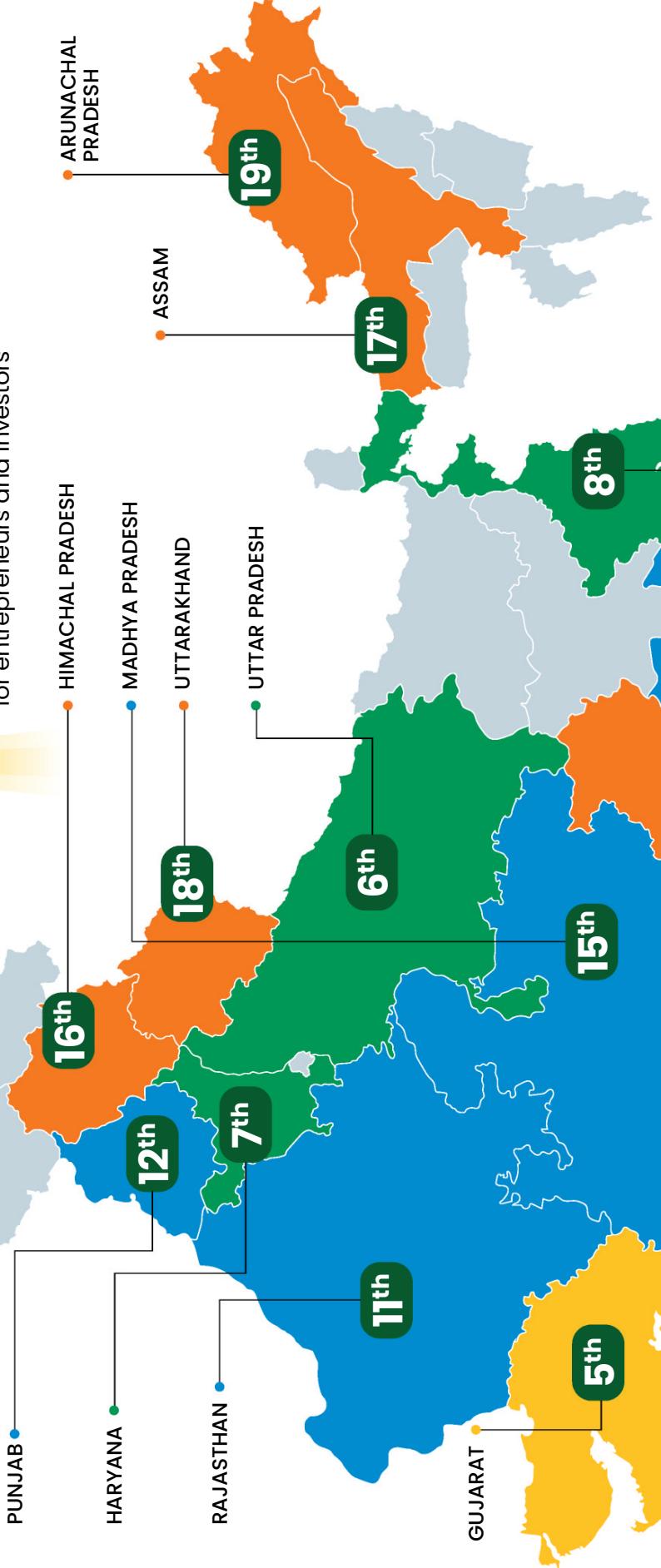
*The writers are co-founders, CarDekho*

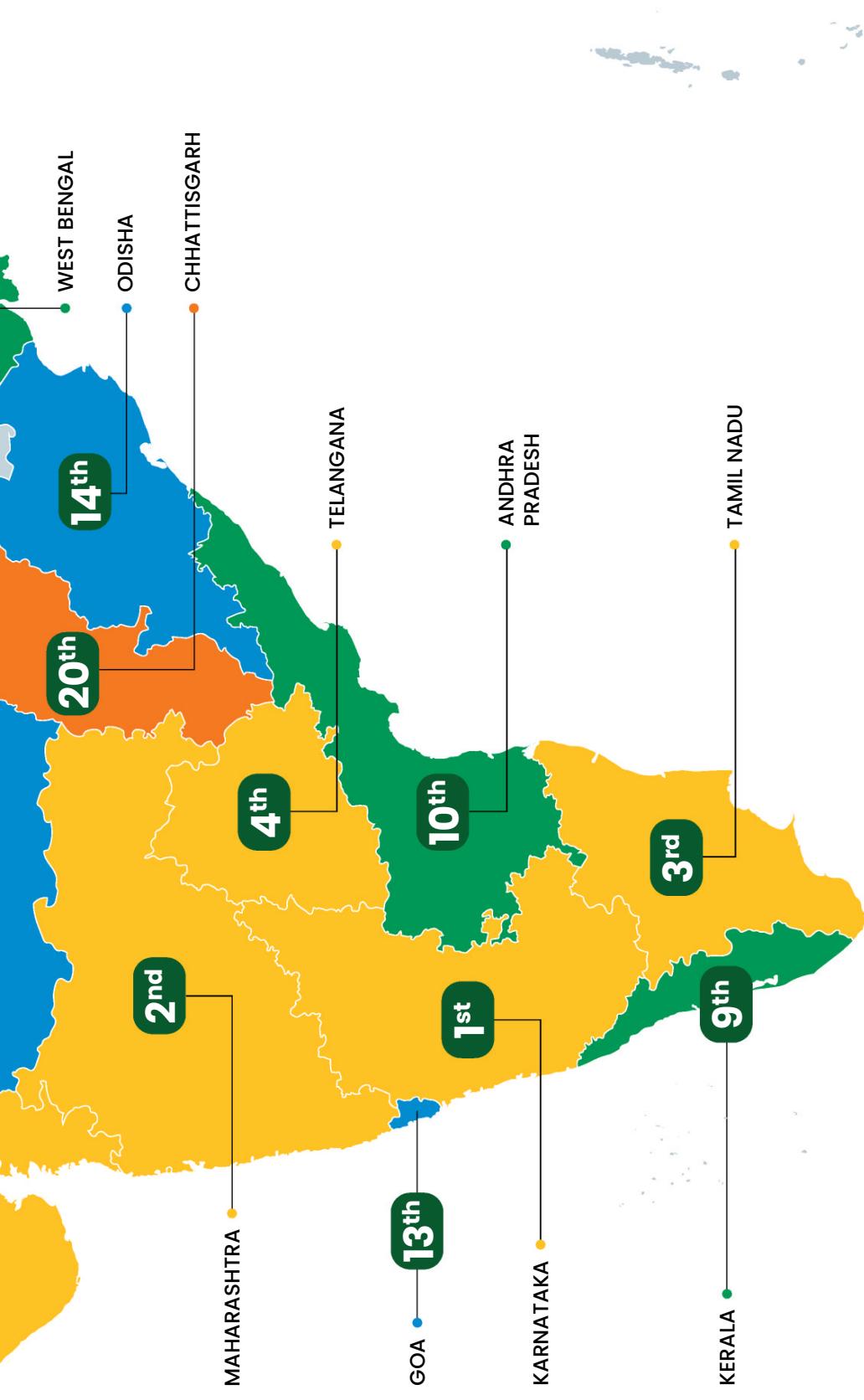


BEST STATES

# STAR STATES

Karnataka, Maharashtra, Tamil Nadu, Telangana and Gujarat top the list of states in the *Outlook Business Start-Up Outperformers* rankings. What sets them apart are funding and investment opportunities, aided by government policies. This lays the ground for attracting human capital, making them the preferred choices for entrepreneurs and investors.





State	Score	Rank Change (2024)*
Rajasthan	39.1	↑ 1
Punjab	37.4	↓ 6
Goa	32.6	↓ 2
Odisha	30.9	↓ 5
Madhya Pradesh	26.5	↓ 2
Himachal Pradesh	24.4	↓ 1
Assam	22.8	-
Uttarakhand	21.7	↑ 2
Arunachal Pradesh	21.2	-
Chhattisgarh	19.5	-

State	Score (100)	Rank Change (2024)*
Karnataka	79.6	↑ 1
Maharashtra	76.5	↓ 1
Tamil Nadu	71.1	↔ -
Telangana	66	↑ 3
Gujarat	58.9	↑ 1
Uttar Pradesh	57.1	↑ 2
Haryana	55.3	↑ 2
West Bengal	53.3	↑ 4
Kerala	44.7	↑ 3
Andhra Pradesh	41.9	↓ 1

Note: Based on Outlook Business and Ayvoce's analysis  
 Union Territories are not included in the rankings

Map not to scale

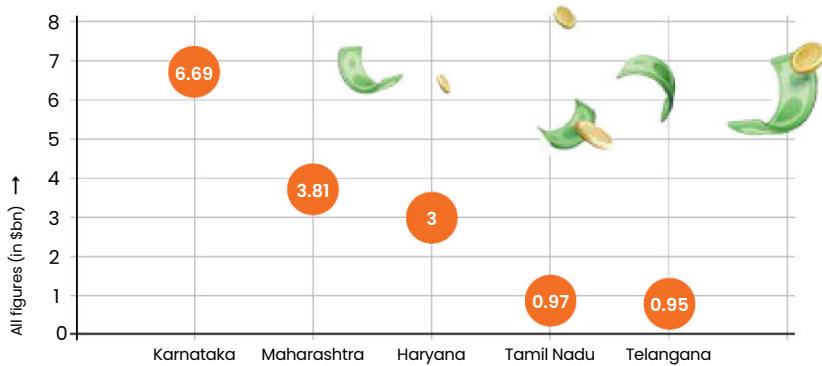
# Cut Above The Rest

What makes a robust start-up ecosystem? In Karnataka, Maharashtra and Tamil Nadu, a combination of business-friendly policies, digital innovation and strategic funding is the answer, along with skilled talent and a focus on sustainability and inclusion

● Pushpita Dey

## Where's The Money Flowing?

Among the top 5 states, Karnataka leads the race by a wide margin

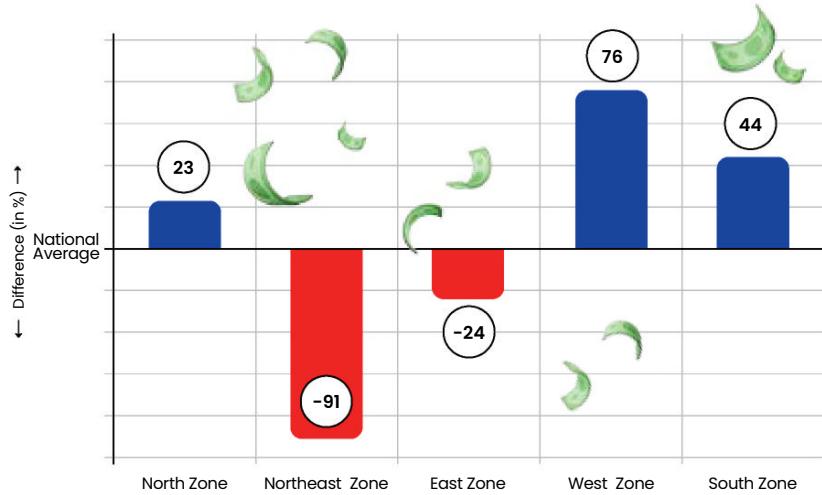


Note: Total funding for growth stage start-ups in 2024

**F**unding data for growth stage start-ups shows that Karnataka attracts the most capital for entrepreneurs. The presence of a robust investor network helps the state provide a good ecosystem, while its policy of decentralisation through promoting other hubs, such as Mysuru, Mangalore and Hubballi, supports entrepreneurs in other regions

## Diverging Paths Among Regions

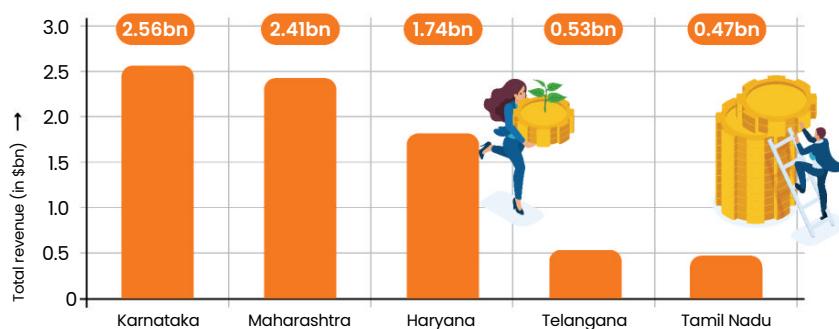
India's geographic inequity is showing up in the start-up economy



**W**ith 76% more funding than the national average, the western zone has become the country's premier start-up hub. Southern states are close on its heels but the gap in investment levels is significant. The east is lagging far behind

## Innovation Yields Dividends

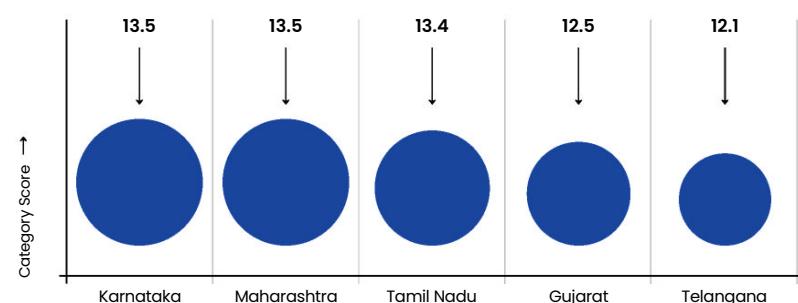
Highest total revenue generated by start-ups in 2022-23



**D**ata for total revenue shows the usual start up story. Start-ups in Karnataka stood out in terms of generating the highest revenue. Maharashtra is catching up with Haryana, Telangana and Tamil Nadu far behind

## No Dearth of Skills

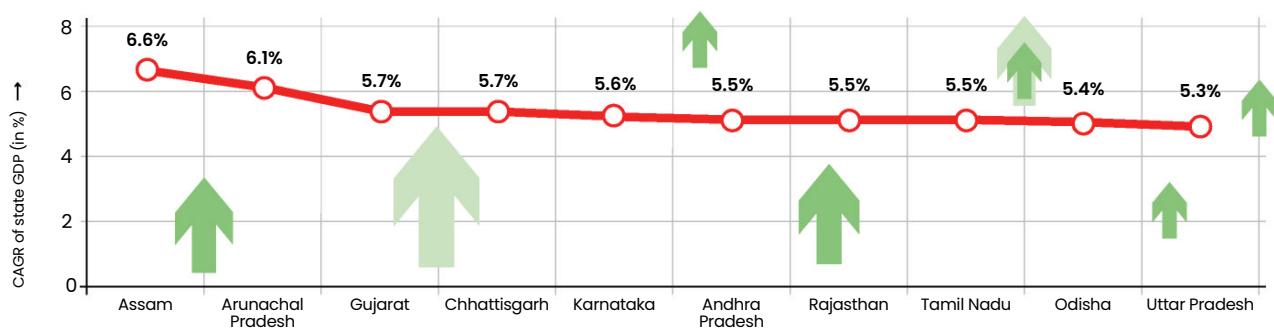
The top states when it came to human capital were neck-and-neck



**S**tart-ups in Karnataka recruit the best of the workforce, ensure female workforce participation, have access to graduates who enrol in engineering courses and promote grassroots innovation. This has helped the state maintain its status as a global technology hub since the mid-1990s and focus its attention on creating new start-up clusters

## Some Hurdles, But Robust Growth

Assam and Arunachal Pradesh are turning into a fertile ground for start-ups as the economic output of the states gallops faster than the rest of the country





# Striding Ahead

Bengaluru anchors the Karnataka model of start-up growth. But the state is now looking beyond its capital city to nurture other Silicon Valleys

● Pushpita Dey

**A**t an annual congregation of the who's who of Bengaluru's tech ecosystem late last year, a top Karnataka minister announced that the state was setting its sights on second-tier cities to build a more distributed innovation ecosystem. The implications were clear.

Karnataka, long synonymous with Bengaluru's tech dominance, was actively pushing to develop start-up clusters beyond the already-saturated Silicon Valley of India.

Of course, it won't be easy. But the state has the ingredients to make it happen—significant high-tech exports and a thriving services sector—factors that give it an overall score of 79.6 and first place among states for macroeconomic performance in the *Outlook Business Outperformers 2024*.

And backed by policy shifts in infrastructure and human capital investments, the government is crafting a blueprint to decentralise growth and position Tier-II

cities as the next frontier of India's digital economy.

## Pioneering Policies

In 2015, Karnataka became the first state in the country to announce a multi-sector start-up policy. Under this, the state set up a start-up council, chaired by the chief minister, to conduct annual reviews. Scrutiny at the highest level ensured that the policy was effectively implemented.

“Being an IT [information technology] sector hub, the state

automatically becomes an attraction for entrepreneurs and investors.

Karnataka is a leader in FDI [foreign direct investment], having attracted \$51.03bn between 2019 and 2024. Industry-friendly initiatives by the state enable innovation and attract investments," says Dharmender Jhamb, partner, fintech and IT policy, Grant Thornton Bharat, a consultancy.

Since its emergence as a global technology hub in the mid-1990s, Bengaluru has drawn entrepreneurs seeking access to capital and networks.

"Most early-stage VC [venture capital] firms have offices here. Many ex-founders from Bengaluru have turned into angel investors—both help in creating a good investment ecosystem. There are role models like Flipkart and Swiggy and their founders and ex-employees," says Subramanya SV, co-founder, Fisdom, a fintech start-up headquartered in Bengaluru.

Over the years, the state has developed a nuanced approach to fostering innovation through sector-specific schemes. For instance, the Karnataka Information Technology Venture Capital Fund (Kitven) provides critical funding support to emerging IT companies. Among its flagship initiatives is the Bio-Venture Fund, which focuses on investments in biotechnology and allied sectors.

Then there is Elevate Unnati, developed in partnership with the social-welfare department. The programme aims to democratise access to the start-up ecosystem and encourages Scheduled Caste and Scheduled Tribe entrepreneurs to scale up their product or solution.

#### **Focus On Hinterland**

"One very interesting initiative by the state government, which started

about five years ago, is establishing a PPP [public-private partnership] model called the Karnataka Digital Economy Mission, and [under] it, the Beyond Bengaluru initiative. KDEM has created the structure of a cluster seed fund in Mysuru, Mangaluru and Hubballi-Belagavi," says Madan Padaki, entrepreneur and president of TiE Bangalore, a global non-profit to foster entrepreneurship.



**To achieve true self-sufficiency, the focus should be to not only increase domestic production capabilities but also promote recycling initiatives**

#### **DHARMENDER JHAMB**

**Partner, fintech and IT policy,  
Grant Thornton Bharat**

The Rs 25 crore Beyond Bengaluru cluster seed fund supports entrepreneurs in these key regions and hopes to have nurtured 10,000 start-ups by 2030.

Now, as Karnataka seeks to usher in the next phase of growth, the focus is shifting towards this ecosystem. Emerging clusters in Kalaburagi, Belagavi, Dharwad,

Mangaluru, Shivamogga, Mysuru and Tumakuru are rapidly gaining traction as attractive destinations for both domestic and global investment.

Due to their strategic locations, incubation infrastructure and connectivity, these towns are becoming the new preference for founders across industry verticals.

"What we are trying to figure out in each of these clusters is can we create similar access to talent, access to markets and access to VCs so the need for entrepreneurs to come to Bengaluru is reduced," says Padaki.

#### **Not All is Rosy**

Meanwhile, in Bengaluru, start-up founders are grappling with challenges that threaten their growth trajectory. Traffic congestion and inadequate public transport impact the productivity of employees. Added to this is the problem of limited affordable office space and escalating real estate costs.

The uneven distribution of talent across the state is another challenge. Despite the government's initiatives, the majority of premier educational institutions and research centres are in Bengaluru, exacerbating the reliance on a limited talent pool.

But perhaps Bengaluru's biggest challenge yet is balancing the exponential rise in the start-up ecosystem with sustainable development. Experts say that though initiatives to foster innovation hubs outside the capital are gaining momentum, the state needs a more cohesive strategy.

For the time being, the state is working to make its environment more conducive for start-ups at the growth stage. And as India aims to democratise its start-up boom across the nation, Karnataka's model could serve as a blueprint for other regions aspiring to broaden their entrepreneurial base. **OB**

# Start-Ups have Generated 17.28 Lakh Direct Jobs



Photo: TRIBHUVAN TIWARI

**Amardeep Singh Bhatia**, secretary, department for promotion of industry and internal trade (DPIIT) tells **Pushpita Dey** about the government's various schemes to give start-ups a leg up. Edited excerpts

## What initiatives have enabled this growth?

The Start-up India initiative launched in 2016 which completed nine years recently, has been a catalyst in driving the start-up movement.

For budding entrepreneurs, seed fund of around Rs 450 crore has been disbursed to around 2,500 start-ups through 213 incubators under the Start-up India Seed Fund Scheme. For funding needs in their growth stage, Fund of Funds for Start-ups Scheme provides a corpus of Rs 10,000 crore as contribution to various Alternative Investment

### Why would you call India a global start-up hub?

India has evolved into one of the largest start-up ecosystems, the world's 3rd largest, in the last decade. From 500 recognised start-ups in 2016, we have moved to 1,57

lakh in nine years, generating 17.28 lakh direct jobs.

Of these start-ups 48% feature at least one woman director, with the 770-plus districts of India contributing at least 1 start-up. This reflects on the increasing inclusivity of our entrepreneurial landscape.

Funds, which have invested more than Rs 21,000 crore in start-ups. Another flagship initiative, Atal Innovation Mission, includes establishing Atal Tinkering Labs and Atal Incubation Centres to promote innovation through active engagement of around 1.1 crore students.

Further, DPIIT has recently launched the Bharat Start-up Knowledge Access Registry platform to streamline interactions between start-ups, investors, mentors and government.

#### ↘ What is the sector coverage of these start-ups?

These start-ups are present across 56 industries, including IT [information technology] services such as IT consulting, application and product development; health care and life sciences; education such as education technology, skill development and e-learning.

#### ↘ Which sectors will drive the next wave of start-up growth, and why?

There has been a four times increase in patents and trademarks filing in the past six years. Today, we rank No. 4 and No. 6 globally in trademark and patent applications. India has also made significant advances in the space economy—the establishment of the Indian National Space Promotion and Authorisation Centre has been pivotal in promoting private sector participation.

The number of space start-ups has surged from just one in 2014 to 266 by 2024. Significant developments are shaping emerging-tech segments across deep tech, clean tech, agri tech, space tech and Industry 4.0.

#### ↘ How are start-ups in manufacturing doing and can they benefit through production-linked incentives (PLIs)?

PLI schemes across 14 manufacturing sectors have not only boosted production and manufacturing activity but have also had a multiplier effect on India's MSME [micro, small and medium enterprises] ecosystem.

The government has been actively promoting collaboration with established corporates and businesses, particularly in manufacturing—over 50 MoUs [memorandums of understanding] have already been signed.

The government is also fostering greater innovation across sectors. The BioE3 policy shall pave the way for biotech innovations to advance towards product manufacturing; the AgriSURE scheme shall foster innovation in the rural start-up ecosystem.

2.0, GENESIS and SAMRIDH collectively provide patient capital, technical expertise and accelerated growth pathways.

Under the National Quantum Mission, proposals have been invited to foster quantum-driven innovation while the Draft National Deep Tech Start-up Policy will provide framework to address challenges faced by deep-tech start-ups.

**↘ Start-ups often cite challenges of limited access to high-quality talent and ecosystem outside major cities.**

The efforts begin at the formative stage itself, with the launch of

## ‘‘ FOR BUDDING ENTREPRENEURS, SEED FUND OF AROUND RS 450 CRORE HAS BEEN DISBURSED TO AROUND 2,500 START-UPS THROUGH 213 INCUBATORS UNDER THE START-UP INDIA SEED FUND SCHEME ’’

#### ↘ What steps can be taken to encourage deep-tech start-ups?

Deep-tech start-ups, which focus on early-stage technologies, have higher initial capital requirements, higher risks on technical feasibility and require longer time to yield returns. We're focusing on targeted measures such as a dedicated Rs 1,000 crore VC [venture capital] fund to support space ventures, while Rs 1 lakh crore financing pool announced in 2024 to encourage research, prototype development and innovation in sunrise technologies.

IndiaAI Mission's start-up financing pillar offers stage-wise support, while NIDHI and BIRAC focus on early-stage innovation, and TIDE

National Education Policy (NEP) 2020 which encourages holistic, multidisciplinary education and entrepreneurial mindset early on, supported by 10,000 Atal Tinkering Labs and 14,000 Institutions' Innovation Councils.

The government is also driving capacity building through the annual States' Start-up Ranking Framework, encouraging local ecosystems to scale their programmes and leverage region-specific strengths.

Initiatives like AIM 2.0 and State Innovation Missions boost local entrepreneurship. By combining modern infra development with skill-building, we are ensuring that opportunities and talent flourish well beyond India's metros. **OB**

# GCCs Shaping Start-Ups



▲ Arindam Sen



▲ Manoj Marwah

**T**he remarkable journey of global capability centres (GCCs) in India continues to set new benchmarks, enriching the nation's economic narrative. The 1,700 centres in India employ close to two million professionals and contribute \$64bn to India's gross domestic product (GDP). They are spearheading innovation, enabling meaningful collaborations and cultivating a robust talent pool in a way that is reshaping the business landscape.

Parallel to this, India's start-up ecosystem, valued at an estimated \$115bn, is poised to benefit immensely from the growing presence of GCCs. The intersection of GCCs and start-ups holds immense potential to drive innovation and mutual growth. Today, GCCs are embracing structured engagement models to work closely with start-ups, functioning as incubators,

accelerators and collaborators in solution development.

## Tie Ups with Start-Ups

Through initiatives such as Centres of Excellence (CoE) and flexible partnership frameworks,



**AS THE DEMAND FOR EXPERTISE IN AI AND CYBERSECURITY CONTINUES TO RISE, START-UPS IN TALENT DEVELOPMENT AND RECRUITMENT ARE THRIVING THROUGH COLLABORATIONS WITH GCCs**

these collaborations are creating transformative industry outcomes. An increasing number of GCCs are launching corporate accelerator programmes aimed at equipping start-ups with mentorship, funding and global market access.

For instance, a prominent aviation GCC introduced an accelerator programme that provided start-ups with cutting-edge tools and strategic guidance. The initiative not only helped the start-ups scale their operations but also allowed the GCC to integrate disruptive technologies, showcasing a symbiotic relationship that benefits both parties.

Additionally, GCCs and start-ups are joining forces to address industry-specific challenges through co-created solutions. In the healthcare sector, for example, GCCs are collaborating with start-ups to harness generative artificial intelligence (GenAI) for tasks such as summarising medical records and creating patient education materials.

These innovations enhance operational efficiency while enabling health-care providers to focus more on patient interactions. The EY GCC Pulse Survey 2024 reveals that over 70% of GCCs in India are actively exploring GenAI to optimise operations, with health-care being a key area of application.

In retail, start-ups are designing AI-powered bots capable of delivering tailored customer assistance, offering product recommendations

and resolving service issues. These tools are being leveraged by GCCs to enhance customer engagement and meet growing expectations for personalised shopping experiences.

Similarly, in the financial sector, fintech start-ups are collaborating with GCCs to create innovative solutions that promote financial inclusion. Drawing on their expertise in blockchain, regulatory frameworks and financial services, GCCs are empowering start-ups to extend banking services to underserved communities.

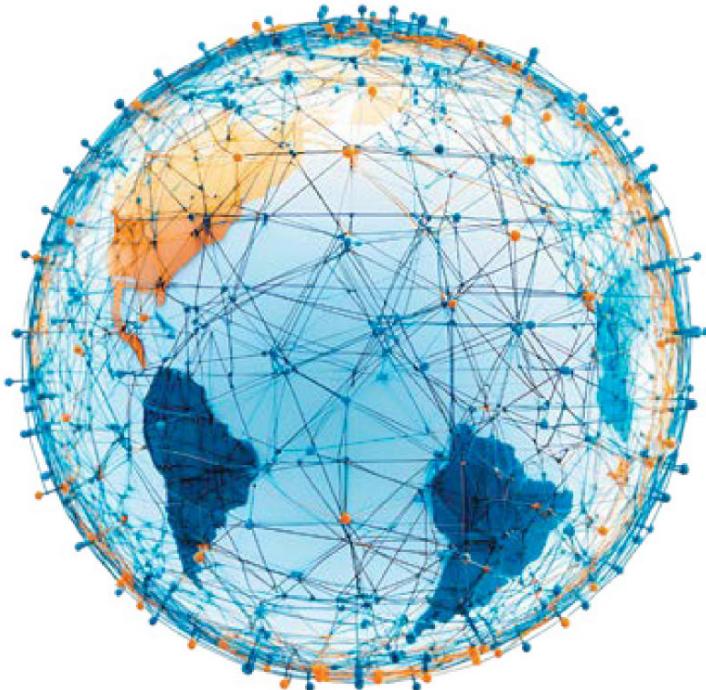
### Fostering Excellence

To further foster innovation, GCCs are establishing dedicated CoEs that focus on emerging technologies such as GenAI, data analytics and cybersecurity. These centres provide start-ups with a sandbox environment to test, refine and transform ideas into scalable solutions.

Additionally, GCCs are employing adaptable engagement models, including equity investments and project-based collaborations, that not only provide start-ups with essential resources but also enable GCCs to access groundbreaking, scalable technologies.

The rapid expansion of GCCs is not only driving innovation within their ecosystems but also creating fertile ground for new start-ups to emerge and thrive. By fuelling demand across diverse sectors, GCCs are enabling start-ups to flourish in areas such as co-working spaces, smart office technology and sustainable infrastructure solutions.

In niche domains like AI-powered drug discovery, autonomous vehicle software and 3D-printing, GCCs are forging valuable partnerships, offering start-ups access to resources, mentorship and advanced innovation pipelines. Start-ups specialising in these fields



### GCCs ARE FOSTERING A START-UP FRIENDLY ENVIRONMENT THAT DRIVES GROWTH ACROSS INDUSTRIES AND POSITIONS INDIA AS A LEADER IN INNOVATION

are benefiting from GCC's commitment to integrate cutting-edge technologies into their operations.

Additionally, as the demand for expertise in high-growth areas like AI, machine learning and cybersecurity continues to rise, start-ups in talent development and recruitment are thriving through collaborations with GCCs. Platforms offering gamified recruitment experiences, AI-driven candidate

matching and microlearning solutions are leveraging these partnerships to scale their impact and address emerging workforce challenges.

Through these synergies, GCCs are actively fostering a start-up friendly environment that not only drives growth across industries but also positions India as a leader in innovation and entrepreneurship. The partnership between GCCs and start-ups is emerging as a cornerstone of India's innovation ecosystem.

GCCs have evolved from being mere consumers of innovation to become active enablers of start-up growth, offering them the resources and networks they need to succeed. By fostering these collaborations, GCCs and start-ups are not only revolutionising industries but also solidifying India's position as a global hub for entrepreneurship and innovation. **OB**

*The writers are partners, EY India*

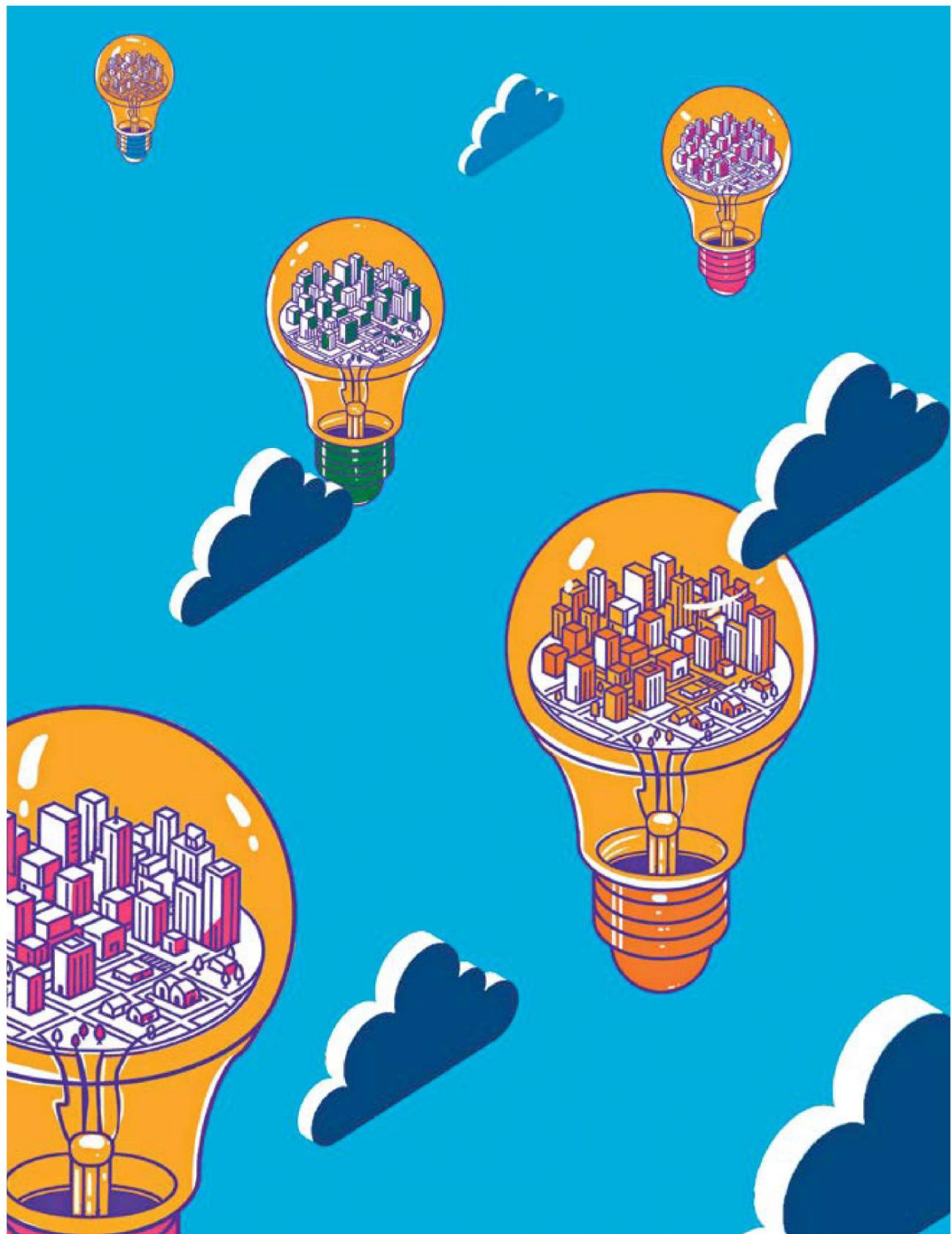
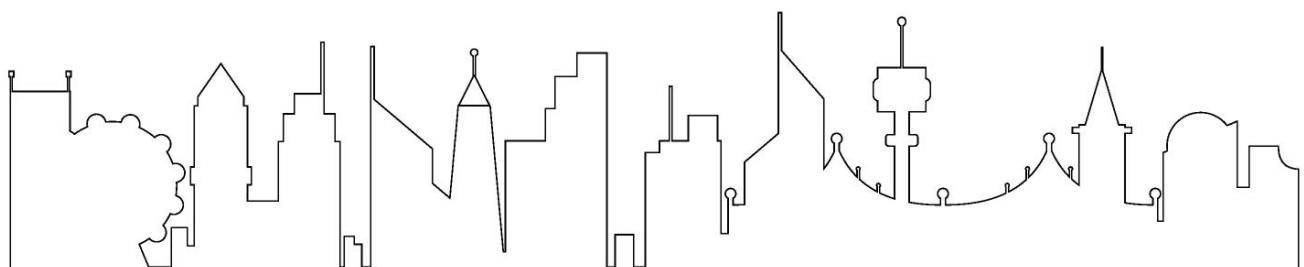


Illustration: ROUNAK PATRA

# CITY OF CHOICE



The success of a start-up depends on more things than a founder's vision. It depends on infrastructure, talent and culture. The top five cities for start-ups in *Outlook Business* Outperformers have a story to tell

## HYDERABAD

Proactive governance, affordable living costs and abundant talent make the city business-friendly



- Score: **88.7/100**
- Total revenue: **\$535mn**
- Total valuation: **\$3.2bn**
- No. of start-up incubators: **70**
- Rank last survey: **6th**

Source: Tracxn; 2022–23

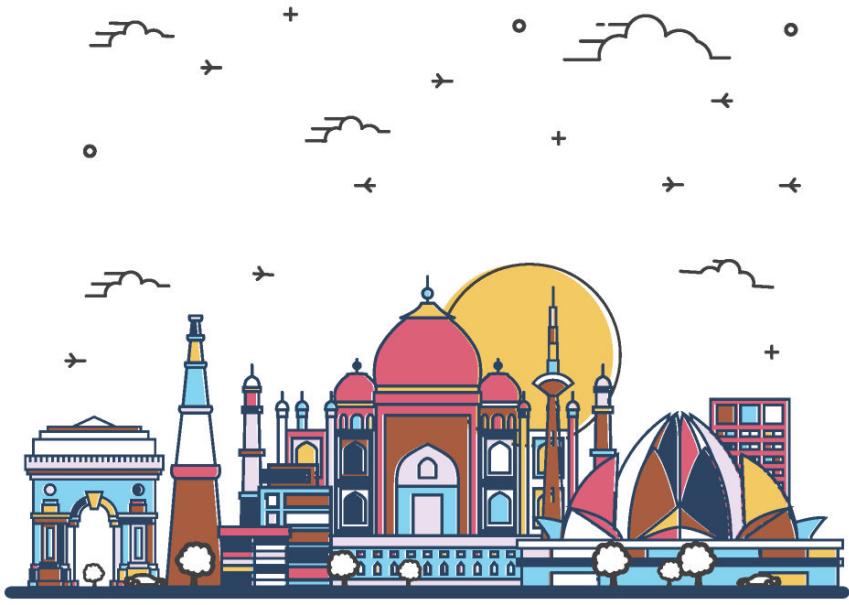
## ↓ NEW DELHI

India's capital remains a favoured destination despite its pollution problems and ageing infrastructure



- Score: **87.5/100**
- Total revenue: **\$729mn**
- Total valuation: **\$3.9bn**
- No. of start-up incubators: **92**
- Rank last survey: **3rd**

Source: Tracxn; 2022–23



## ↓ BENGALURU

India's start-up capital has lost some sheen but continues to attract the best talent



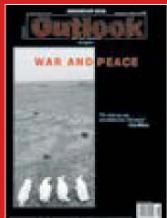
- Score: **84.1/100**
- Total revenue: **\$2.56bn**
- Total valuation: **\$18.8bn**
- No. of start-up incubators: **74**
- Rank last survey: **1st**

Source: Tracxn; 2022–23

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## ↓ MUMBAI

The home of India's oldest businesses remains fertile ground for business ideas in the new economy



- Score: **82/100**
- Total revenue: **\$1.76bn**
- Total valuation: **\$9.6bn**
- No. of start-up incubators: **39**
- Rank last survey: **2nd**

Source: Tracxn; 2022–23



## ↓ CHENNAI

The southern metropolis has been a manufacturing hub for years. Now, it's turning to tech innovation



- Score: **72.4/100**
- Total revenue: **\$447mn**
- Total valuation: **\$2.1bn**
- No. of start-up incubators: **42**
- Rank last survey: **5th**

Source: Tracxn; 2022–23



10<sup>th</sup> Edition

# OUTLOOK BUSINESS SPOTLIGHT



## Achievers Awards 2024

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The Outlook Business Spotlight - Achievers Awards, held on December 21st, 2024, at Delhi, successfully recognized visionary leaders who tackled challenges with innovation and creativity. The event celebrated individuals and organizations across various sectors, highlighting their exceptional contributions to business, education, healthcare, community service, and more. This prestigious occasion honoured those who have redefined business practices, fostered unity, and driven progress through uncertain times.



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[www.outlookbusiness.com/spotlight/achievers-awards](http://www.outlookbusiness.com/spotlight/achievers-awards)

# CELEBRATING EXCELLENCE: OUTLOOK BUSINESS SPOTLIGHT – ACHIEVERS AWARDS 2024

Recognizing Visionaries Who Inspire Growth, Innovation, and Progress



The event was graced by Shehzad Poonawalla, Spokesperson of the Bharatiya Janata Party (BJP), as the Chief Guest.

**T**he prestigious 10th Edition of the Outlook Business Spotlight Awards - Achievers Awards 2024 concluded successfully on 21st December 2024 in the capital, bringing together leaders and innovators from various sectors to honor their outstanding contributions. The grand event, held at Shangri La Eros Hotel in New Delhi, recognized individuals and organizations that displayed unparalleled excellence, innovation, and impact in their respective fields.

Supported by notable partners such as **Nexus**, **Gamification** (Bronze Partner), **Duro** (Sustainability Partner), **Solo** and **Intellio Germany** (Office Stationery Partner), **Soulflower** (Gifting Partner), **SS Group** (Real Estate Partner), and **FilterPixel** (AI Photo

Partner), the awards celebrated achievements across business, education, healthcare, community service and other industries.

The Achievers Awards have always been a platform to highlight leaders who think beyond conventional boundaries, solve complex challenges, and redefine the rules of business and innovation. This year's edition was no different, honoring trailblazers whose creativity and determination have left a lasting impact on their industries and communities.

**Neeraj Thakur**, Editor, **Outlook Business**, delivered an inspiring welcome address that resonated deeply with the evening's theme of excellence and innovation.

He said, "The people here are shaped by scorching summers, biting winters, and an unrelenting

pace of life—experiences that forge toughness, adaptability, and determination. For decades, Outlook Business has been dedicated to bringing stories that inspire change, highlighting the journeys of innovators and achievers. Our vision goes beyond showcasing success; it fosters a culture of growth, resilience, and innovation that resonates across industries and communities. Tonight's achievers exemplify these values—resilience, creativity, and a commitment to shaping the future. Their stories inspire the next wave of dreamers and innovators. Congratulations to all on your remarkable success."

The chief guest delivered an inspiring speech, delving into the different meanings and dimensions of the word "Outlook." He eloquently stated, "Outlook inspires you to look forward and aim higher. It also identifies the path to reach the summit while staying connected to your roots."

Highlighting the evolution of India's economy, he emphasized the importance of understanding the country's changing outlook over the years. "For a long time, our country's economy and politics were shaped by a particular outlook—marked by corruption, appeasement, and policy paralysis (CAP). Understanding this transformation is essential to appreciate the progress we have made today," he said.

Reflecting on India's remarkable economic growth, the chief guest noted that the country is currently the fifth-largest economy in the world. "By 2026-27, India is poised to become the third-





largest economy globally," he said. He further highlighted key developments that have propelled the nation's growth, including the doubling of the country's highway network, which has provided a significant boost to the economy.

He also underscored the transformative role of metro rail services, which have expanded from just five cities to 21 cities, enhancing urban connectivity and economic productivity. Additionally, the chief guest lauded India's digital revolution, which has revolutionized businesses and contributed immensely to the country's economic progress.

The Outlook Business Spotlight – Achievers Awards hosted two engaging panel discussions, each addressing critical aspects of organizational growth and success. Moderated by Neeraj Thakur, Editor of Outlook Business, these panels brought together industry leaders to share their perspectives on

building future-ready organizations and championing diversity and inclusion.

The first panel discussion, "Building Future-Ready Organizations", included insights from Debabrata Sarkar, President-APAC, Alga Energy; Joydeep Chitlangia, Mentor, Duroply; and Manish Kumar Sinha, Founder & CEO, Zamun Marketing Solutions. The session explored the challenges and opportunities in adopting digital transformation to ensure organizations stay ahead in a competitive market.

Neeraj began by asking Debabrata Sarkar about the initial steps required for digital transformation, especially in

legacy organizations accustomed to traditional ways of working. Debabrata drew from his experience in the agricultural sector and said, "I handle the agricultural industry, and I can say agriculture is taking shape in India because technology is getting into it as well, and that's a good sign. While digitalization is taking place, it is very important for future-ready organizations, but at the same time, we need to get into some basic things which will make this digitalization and AI intervention far more impactful in the future."

The discussion then shifted to Joydeep Chitlangia, with Neeraj asking how organizations can motivate employees to adapt to



**Panellist - Debabrata Sarkar-President-APAC-Alga Energy, Jaydeep Chitlangia – Mentor – Duroply , Manish Kumar Sinha-Founder & CEO - Zamun Marketing Solutions (from Left to Right)**



**Panellist - Jyoti Prakash Lakhota- VP - Operations -Mallcom, Bharat Bhatia -CSO Conscient , Amit Sarda - Cofounder & MD - Soulflower ( from Left to Right)**

technological changes. Joydeep shared his personal journey as a first-generation entrepreneur in a family business, saying, "I think I'm the first-generation entrepreneur in a family business. As a business house, I remember in the early 80s, we had computers and other related technological devices, so I had the experience of using computers as early as the mid-80s. We invested in training our people, upgrading our systems, and enhancing skill sets, which ensured that IT and technological changes were never a challenge. Every business has a vision of where they'll be in 5 or 10 years, and I think the head of the business needs to identify key pain points and then invest time, money, and energy in getting the right technological solutions in place."

Manish Kumar Sinha addressed the financial considerations of digital transformation when asked about the monetary aspect. He explained, "I believe that if we have to look from the revenue side, I don't know what to say, but from the cost side, the overall spend towards going digital across all functions should be somewhere in the range of 2-8

percent. It depends basically on how much transformation you're going through—whether you're going digital in operations, R&D, marketing, or anything else."

Nearing to the end of the discussion, Neeraj sought Debabrata Sarkar's perspective on the challenges of convincing farmers to embrace digital tools. Debabrata highlighted the environmental crisis tied to agriculture, stating, "Forget about farmers. We lose 30 soccer fields of topsoil every single minute, and if we don't do anything, by 2050, two-thirds of the soil that grows food will not be there." His response emphasized the urgency of addressing sustainability alongside digital advancements.

The second panel discussion focused on the critical role of diversity and inclusion in achieving business success. The panel featured Jyoti Prakash Lakhota, VP - Operations, Mallcom; Bharat Bhatia, CSO, Conscient; and Amit Sarda, Co-Founder & CEO, Soulflower. Neeraj Thakur once again moderated the session, fostering a lively exchange of ideas.

Jyoti began by redefining



diversity, moving beyond the traditional understanding of gender inclusion. He said, "Diversity is not about having females in the organization. It's changed over a period. Now diversity means having people, leaders, or colleagues from diverse backgrounds, which means they can be from different regions of India with different languages and different cultures. Once you have those types of people in your organization, they bring new ideas, thought processes, and different ways of thinking about a problem. This helps the organization have better decision-making capabilities."

Bharat Bhatia added to the discussion by emphasizing the unique perspectives that diversity brings. He stated, "God made humans all similar, but he made all minds different. I think culture and values come from birth. Diversity benefits a company or organization because you have so many minds



contributing. There was a survey conducted—a decision-making task was given to two groups. One group consisted of homogeneous people, and the other group consisted of people from diversified backgrounds who were putting their brains together in different ways. The group with diverse members performed significantly better.”

Amit Sarda took a different approach, describing diversity as an opportunity to challenge norms and drive innovation. He said, “For us, diversity is about questioning the status quo. Jo chal raha hai, woh chalta rahe ya use hamein badalna hai (Should we let things go on as they are, or should we change them?). It’s also about evolving mindsets.”

Neeraj then asked Jyoti how organizations can actively diversify their teams and create an inclusive environment. Jyoti emphasized the role of leadership, saying, “Diversity has to come from the leaders.

Leaders must have an open mindset where they can absorb people from different backgrounds, cultures, or places. If you bring in people with different mindsets, it will naturally lead to more ideas and innovation.”

The panelists collectively highlighted that diversity and inclusion are not just buzzwords but essential components of a thriving organization. By fostering an environment where individuals from varied backgrounds feel valued, companies can unlock creativity, improve decision-making, and drive long-term success.

Whether through technological transformation or fostering diversity, the common theme was the role of leadership in driving change. Leaders must invest in the right tools, strategies, and mindsets to build organizations that can thrive in a rapidly evolving world.

These discussions provided valuable insights into the challenges and opportunities faced by

businesses today, offering actionable takeaways for organizations aiming to innovate and succeed in the years ahead. The event truly celebrated the spirit of progress, collaboration, and excellence in the business community.

The event concluded with a resounding acknowledgment of India's entrepreneurial spirit and its critical role in shaping a dynamic and progressive nation. The Outlook Business Spotlight Achievers Awards continues to serve as a platform to celebrate and inspire those driving India's growth and innovation. It was evident that the event had not only celebrated achievements but also sparked meaningful conversations around the future of business, leadership, and sustainability. It stood as a testament to the power of collaboration, resilience, and forward-thinking that continues to shape the nation's journey toward global excellence.



## OUTLOOK BUSINESS SPOTLIGHT ACHIEVERS AWARDS WINNERS LIST

Company Name / Awardee Name	Person Name	Awardee Person Designation	Award Title
CP Plus	-	-	Securing The Future: Surveillance Brand of the Year
Sister Nivedita University	-	-	Top Edupreneur and Leadership Award
Alga Energy	Debabrata Sarkar	President-APAC	BioAg CEO of the Year
Delta Electronics	Ankit Yadav	Senior Director Communications	Innovative Brand Strategy
Conscient	-	-	Best Luxury Residential Project of the Year
Nippon Paint (India) Pvt Ltd Auto Refinish Division	-	-	Sustainable Paint Technology Award
Mallcom	-	-	Safety Leadership Award
Kauvery Hospital Alwarpet	-	-	Super Speciality Hospital of the Year
Bansal Wire Industries Limited	-	-	Outstanding Contribution to the Wire and Cable Industry Award
Plutos One Technology Pvt Ltd	-	-	Fintech Startup of the Year
Global PR Connect			PR Agency of the Year
Tirupati Diagnostics and Labs a unit of RYT Digital Pvt Ltd	Dr Vikram Pratap Singh	Director and Chief Radiologist	Social Entrepreneur of the Year
Vive Cosmetic	Prerna Singla	Managing Partner	Iconic Leader in Ayurvedic & Beauty Manufacturing Solutions
HAACE Contract	-	-	Revolutionaries in premium construction services
Solo Stationery	-	-	Pioneer Office Stationery Brand of India
Soulflower	-	-	Eco-Beauty Pioneer Award of the Year
Zamun Marketing Solutions	-	-	Best Specialized Marketing Agency for Technology Companies
Everyone Play Studios	-	-	Global Reach Award
MedTalks	-	-	Visionary Health Education Platform Award
Network 10	-	-	Audience Engagement Award of the Year
Panchtatva Advertising			Advertising Agency of the Year
HIL Limited	Akshat Seth	MD & CEO	Legacy Leader in Building Material Solutions
iCubesWire	-	-	Influencer Marketing Agency of the Year
Lahori Zeera	-	-	Taste of Tradition



# HOW INDIA CAN MARCH TOWARDS GLOBAL MANUFACTURING LEADERSHIP ATTRIBUTED – MR. BENJAMIN LIN



MR. BENJAMIN LIN - President, Delta Electronics India

A robust manufacturing sector is crucial for economic growth, and India is well-positioned to strengthen its role as a global manufacturing hub. Contributing approximately 17% to the GDP and employing over 27 million workers, the sector plays a pivotal role in India's economy. With a target of becoming a USD 5 trillion economy by 2026-27, manufacturing must drive this growth by leveraging opportunities in the evolving global landscape.

India aims to increase manufacturing's share of GDP to 25% and achieve USD 1 trillion in exports. According to McKinsey, developing competitive manufacturing

hubs could significantly boost economic growth and job creation. To realize this potential, the focus must shift to addressing challenges and embracing technology-driven investments to enhance productivity and global competitiveness.

## Enabling India's 'Techade' in Manufacturing

India's manufacturing sector has benefited from initiatives such as 'Make in India' and a simplified tax regime, which have strengthened the ecosystem. However, achieving long-term success requires rethinking processes. Technology adoption, particularly among MSMEs, is essential. MSMEs, which contribute 36% of India's

manufacturing output, must embrace digitalization to achieve excellence and remain competitive.

Skilled labor is another critical area. With a young workforce, India has a unique opportunity to drive industrial growth. However, industry-specific training, improved workplace conditions, and effective talent retention strategies are necessary to unlock this potential.

## Embracing Industry 4.0

Indian manufacturers are increasingly adopting digital transformation. A Rockwell Automation report highlights that 35% of operating budgets are now allocated to technology investments. Industry 4.0 technologies, including automation, IIoT, and smart systems, enable manufacturers to optimize operations, mitigate risks, and improve sustainability.

Smart manufacturing integrates IT with operational technology, allowing businesses to leverage data-driven insights for better decision-making. By adopting smart machines and systems, manufacturers can enhance productivity, improve quality, and address challenges such as cybersecurity and infrastructure gaps.

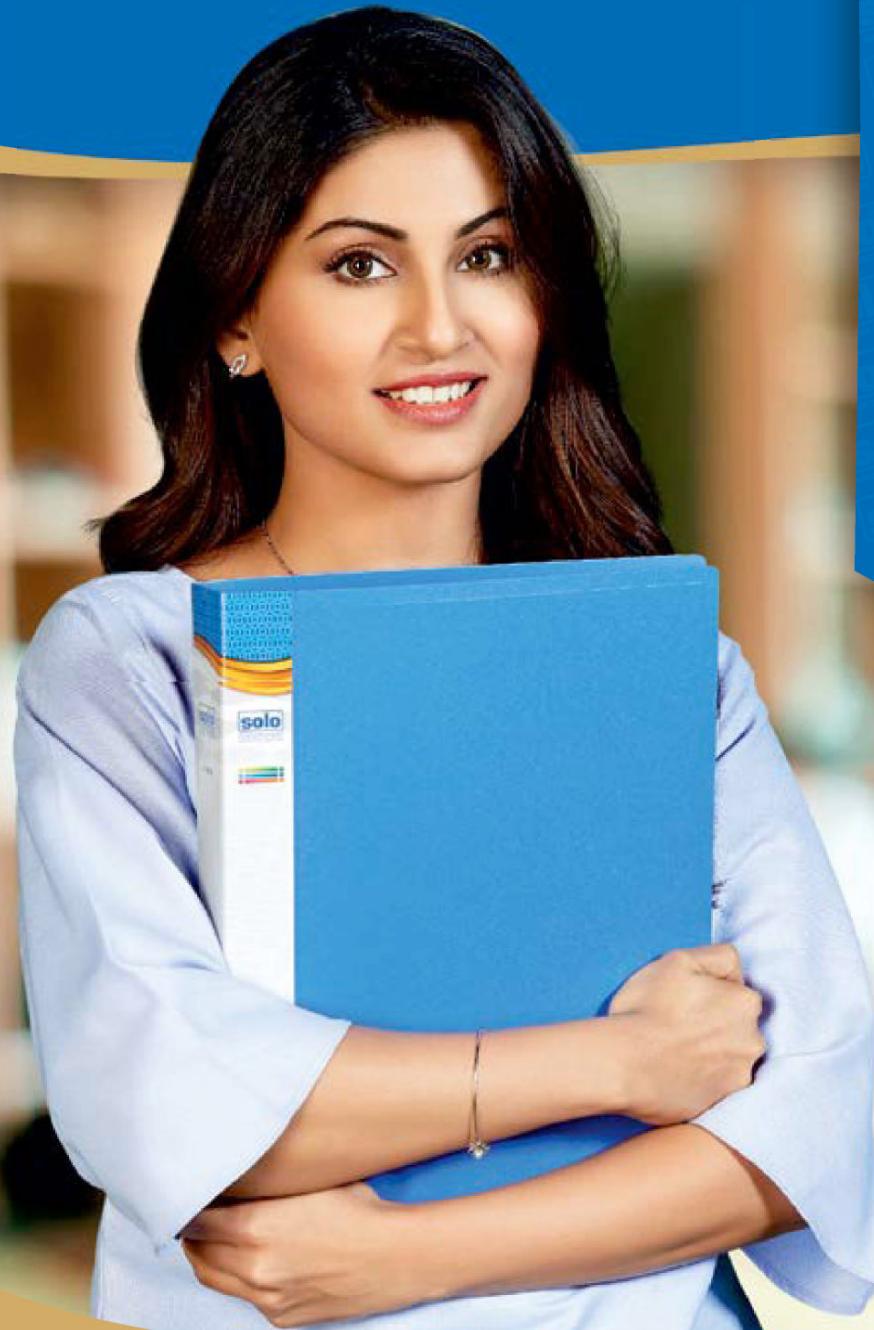
## A Collaborative Path Forward

India's journey to becoming a global manufacturing hub requires collaboration among government, industry, and academia. Embracing smart manufacturing and fostering innovation will be key to overcoming challenges and achieving global competitiveness. With concerted efforts, India can solidify its position as a leader in the global manufacturing landscape.



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# A VISION OF TRUST: CP PLUS LEADS THE WAY TO CREATE A NEW STANDARD OF SECURITY

Made-in-Bharat Innovations, STQC Recognition, Indigenous Manufacturing & Local R&D: Learn About All That Makes CP PLUS India's Most Trusted Security Partner



**Could you tell us about your journey in the technology industry and what initially inspired you to start CP PLUS?**

In our relentless pursuit of excellence at CP PLUS, we have been revolutionizing the security industry with next-generation safety solutions. By making advanced CCTV cameras affordable and accessible to Indians everywhere, we are spreading dependability like never before. With a steadfast focus on research and development, CP PLUS stands as a beacon of innovation, poised to transform the surveillance landscape with 100% local production.

At the core of CP PLUS lies a commitment to empowering citizens with a sense of security and enhancing their quality of life. Our initiatives underscore our dedication to empowering customers while driving industry-wide progress. By integrating advanced features into our solutions, we are not only safeguarding communities but also ushering in a new era of connectivity and convenience. Through strategic partnerships and a customer-centric approach, CP PLUS is cementing its position as a trusted ally in India's march towards a safer, smarter future.

Quote: "CP PLUS' journey exemplifies the transformative

potential of indigenous innovation and manufacturing excellence in driving growth, empowerment, and progress. As the security and surveillance landscape continues to evolve, CP PLUS remains at the forefront, pioneering cutting-edge solutions and empowering communities to thrive."

**STQC is new essential requirement for security industry in India. Can you elaborate in perspective of your products and business?**

The STQC certification is a hallmark of excellence in IoT and electronic surveillance, designed to ensure that products perform reliably even in the most challenging scenarios. Achieving this certification underscores CP PLUS's commitment to empowering public and private sectors with robust, reliable, and secure surveillance systems.

With ER IoTSCS STQC certification, CP PLUS's cameras are validated for secure data handling, superior performance in diverse environments, and compliance with stringent national standards - essential attributes for critical and high-demand applications in India. The certification aligns with India's focus on self-reliance and robust security standards in the technology sector.

**ADITYA KHEMKA**  
Managing Director, CP PLUS  
(Aditya Infotech Ltd)

For CP PLUS, this achievement complements India's "Digital India" and "Make in India" missions, contributing to a strong framework of domestically produced, high-quality surveillance solutions for critical infrastructure, smart cities, transportation hubs, and beyond.

With this certification, CP PLUS's camera range is poised to support various government-led and private sector initiatives, offering secure, resilient, and intelligent surveillance capabilities. The certification also positions CP PLUS as a trusted partner for organizations that require compliance with national standards for security technology in government, critical infrastructure, and commercial applications.

Quote: "At CP PLUS, we believe in delivering technology that not only leads the industry but also empowers our country to meet its security challenges head-on. Achieving the ER IoTSCS STQC certification is a testament to our unwavering commitment to excellence in security technology. It assures our customers that they are investing in products that meet the highest benchmarks of performance, safety, and quality."



# SOULFLOWER EMERGES AS A MARKET LEADER IN PREMIUM HAIR OIL SEGMENT ON BLINKIT

Established in 2001, Soulflower has been a pioneer in driving India's beauty and wellness revolution.

**S**oulflower, India's first farm-to-face brand, has achieved a remarkable feat, outperforming established giants to become the leading player in the premium hair oil segment on Blinkit. According to the latest report released by Blinkit, Soulflower holds a commanding 33 per cent of the revenue share, surpassing competitors like Hamdard (20 per cent) and Mamaearth (16 per cent). With the premium segment contributing 16 per cent to Blinkit's overall revenue, Soulflower's dominance is a testament to its unwavering commitment to quality, innovation, and customer trust.

Soulflower has carved out a unique niche for itself by gaining a significant share of sales in the small packs (upto 250 ml) segment. Additionally, Soulflower's strong organic visibility on Blinkit, second only to Parachute, highlights its brand recognition and customer trust.

"Soulflower has always been at the forefront of innovation and our partnership with Blinkit is a testament to that. As one of the first beauty brands to embrace e-commerce, we've become India's New Tel (oil) for Gen-Z and Gen-Alpha. Thanks to Blinkit, we are able to reach a large segment of our customers in just ten minutes. It



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MR BALAJI NR, Director - Tasktel  
Technologees Pvt Ltd**

brought us closer to our consumers and, enabled us to solve their hair and skin problems at the soonest possible. It's incredibly gratifying to see our premium hair oils leading the segment on Blinkit, outperforming both established and emerging brands," says Natasha Tuli, Co-Founder & CEO, Soulflower.

Soulflower has secured a notable presence in high-demand regions with Delhi NCR accounting for the lion's share of the total category revenue, followed by Mumbai, Bengaluru, and Chennai. With its widespread reach and visibility on Blinkit, Soulflower has successfully positioned itself as a preferred choice for premium hair oil consumers.

"We're thrilled to see Soulflower emerge as a leader in the premium

hair oil segment. Our commitment to using farm-fresh ingredients like rosemary, amla, onion, jasmine, tea tree, olive, and castor has resonated with consumers. It's a testament to our dedication to providing natural, effective solutions. As a co-founder, it's incredibly rewarding to see our vision of natural beauty come to life," adds Ms Tuli.

Established in 2001, Soulflower has been a pioneer in driving India's beauty and wellness revolution. The brand witnessed the transformative power of e-commerce and now, the rapid rise of quick-commerce. By embracing new channels, Soulflower has not only adapted to the changing retail landscape but has also emerged as a leader in the natural and organic beauty space.

"Soulflower has solidified its position as India's leading brand for hair and skincare. We're proud to be the world's largest seller of Rosemary Essential Oil and a pioneer in the organic Farm-to-Face landscape. With over 15 million products sold and a global presence spanning India, KSA, UAE, USA, Japan, Singapore, Australia, and the UK, we've earned the trust of millions of customers. Our growth is driven by our core values of happiness, love, gratitude, and compassion," concludes Ms Tuli.



**Website:** <https://www.soulflower.in/>

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# NIPPON PAINT EARNS 2024 OUTLOOK BUSINESS AWARD, FOR SUSTAINABILITY IN AUTOMOTIVE PAINT TECHNOLOGY



**N**ippon Paint India, Auto Refinish Division, has been awarded the Outlook Business Spotlight Achievers Award 2024 for its outstanding contributions to Sustainability in Paint Technology. This recognition highlights Nippon Paint's dedication to driving sustainable practices and offering innovative, eco-friendly solutions in the coatings industry.

The award acknowledges Nippon Paint's efforts to address the growing demand for environmentally responsible products and processes. By consistently developing technologies that enhance efficiency and sustainability while reducing environmental impact, the company has set new benchmarks in the industry.

Over the years, Nippon Paint has introduced several groundbreaking sustainable initiatives. These include waterborne systems and low-VOC products that comply with stringent environmental regulations. The company has also developed solutions that lower energy consumption in body shops, making operations more sustainable for OEMs and dealers. Additionally, Nippon Paint has pioneered advanced technologies like self-healing coatings, super hydrophobic coatings, and antimicrobial solutions, opening new possibilities for sustainable applications.

Outlook Business Magazine Group, known for spotlighting exceptional achievements across industries, recognized Nippon Paint for setting a high standard

in eco-friendly practices within automotive aftermarket paint. The selection process involved a detailed evaluation of nominees based on criteria such as innovation, environmental impact, and alignment with sustainability goals.

Commenting on the achievement, Mr. Navin Chawla, GM - Sales at Nippon Paint India, Auto Refinish Division, said: "This award is a proud moment for us and reflects our commitment to sustainability and innovation. At Nippon Paint, we believe that creating environmentally responsible solutions is not just a necessity but an opportunity to lead by example. This recognition motivates us to continue expanding possibilities in sustainable paint technology."

Nippon Paint's sustainability efforts extend beyond product innovation. The company is actively seeking OEM partnerships to achieve carbon emission reduction in body shops and look at new ways to improve business and environmental sustainability.

The Outlook Business Spotlight Achievers Award celebrates organizations that excel in innovation and sustainability. Nippon Paint's recognition in this category reinforces its leadership position in the coatings sector and highlights its role as a pioneer in sustainable practices.

With over 140 years of expertise, Nippon Paint is a global leader in coatings technology, offering solutions across automotive refinishing, industrial coatings, decorative paints, and more. The company remains committed to delivering high-performance products while advancing sustainability and innovation across all its operations.



# HIL: A LEGACY OF LEADERSHIP AND INNOVATION

The 10th Edition of the Outlook Business Spotlight - Achievers Awards 2024 shone a well-deserved spotlight on HIL and its commitment to innovation & excellence in the buildings & construction industry. Recognized as the "Legacy Leader in Building Material Solutions," The award was received by its MD & CEO, Akshat Seth. Below are excerpts from a candid interview with Akshat Seth at the awards venue, where he shared insights into HIL's transformation journey, the pivotal role of technology, and the challenges ahead.

## ON DRIVING TRANSFORMATION

**How has HIL contributed to the industry in the past few years? Could you share some highlights?**

The past two years have been instrumental in driving excellence and transformation that will resonate over the next 10-20 years. Our efforts have centred on creating a forward-

looking enterprise that is adaptable to change while fostering a culture of innovation and sustainability. We've worked on embedding efficiency and productivity into our processes while maintaining an unwavering focus on delivering high-quality products.

## ON THE ROLE OF TECHNOLOGY IN DRIVING CHANGE

**How has technology contributed to HIL's evolution, and what role does it play in driving industrial change?**

Technology has been a cornerstone of our transformation journey as we work toward creating a digital-first enterprise. With 32 manufacturing plants across the globe, we have implemented an aggressive manufacturing excellence program. Here, Industry 4.0 technologies are pivotal, enabling us to enhance efficiency, productivity, and product quality.

We're leveraging advanced digital tools and analytics to foster better

engagement within our teams, ensuring a unique and collaborative culture.

## ON ANTICIPATED CHALLENGES AND PLANS TO ADDRESS THEM

**What challenges does HIL anticipate in the coming years, and how do you plan to address them?**

The pace of change in today's world is unprecedented, whether it's geopolitical shifts, evolving competitive landscapes, or technological advancements. However, the most significant challenge is the rapidly changing consumer preferences. We are addressing this through several focused themes:

- Sustainability and Innovation:** Particularly in our European and North American operations, we're pioneering products like Modular 1, a PVC-free design flooring solution. This product not only reduces environmental impact but also supports sustainable construction practices.
- Consumer Engagement:** The construction industry has historically seen minimal engagement with end consumers. However, as the trend of active consumer involvement in space-building grows, we're aligning our products and services to connect with consumers in real time.
- Differentiation Through Innovation:** The industry is cluttered, and differentiation is key to standing out. Our focus on a strong innovation pipeline ensures we create unique products and experiences that resonate with our customers. By investing in cutting-edge research & development, we aim to secure our right to win in the years ahead.

## LOOKING AHEAD

As Akshat Seth aptly noted during his interview, "Success in the building materials industry hinges on our ability to adapt, innovate, and connect meaningfully with our stakeholders." With a strategic focus on sustainability, consumer engagement, and innovation, HIL is not just navigating change but leading it.





## SHAPING AN INDUSTRY

**Pranav Bansal, MD & CEO, Bansal Wire Industries Limited**

**O**n 21st December 2024, at the prestigious Shangri-La Eros in New Delhi, Bansal Wire Industries was awarded the 'Outstanding Contribution to Wire & Cable Industry' Award at the Outlook Business Spotlight Achievers' Awards 2024. The award was presented by Mr. Shehzad Poonawalla, National Spokesperson for the Bharatiya Janata Party (BJP), and it was a moment of great pride for me as well as for all those who are associated with Bansal Wire Industries.

Since its inception in 1985, Bansal Wire has grown to become India's largest stainless steel wire

manufacturer and the second-largest steel wire producer by volume. This journey has been marked by countless challenges and milestones but what has remained constant is our commitment to innovation, quality, and customer satisfaction. My vision has always been to create a company that leads in its field and sets new benchmarks for the industry.

One of the defining moments in my professional journey was expanding our manufacturing capacity by 2.5 times. This move allowed us to meet the growing market demands and diversify our product portfolio with speciality wire products. Another pivotal

decision was listing Bansal Wire on the stock exchange. The stellar debut at the National Stock Exchange (NSE) with shares listed at a 39% premium was a testament to the trust and confidence our stakeholders have in us.

We have successfully managed the variabilities of the market, adopted new technological innovations, and broadened our product range to address the changing demands of our clientele. With a production capacity of 72,176 MTPA for stainless steel wire and 206,466 MTPA for steel wire, we are proud to hold a 20% market share in stainless steel wire and 4% in steel wire. Our success is built on the trust and support of our 5,000 customers across diverse sectors, including automotive, engineering, and infrastructure.

Presently, our product line comprises an extensive selection of wires that serve sectors including agriculture, construction, and manufacturing. We manufacture over 3,000 SKUs, the highest amongst all steel wire manufacturers in India, with sizes ranging from as thin as 0.04 mm to as thick as 15.65 mm. Every item embodies our steadfast dedication to quality and excellence.

To all aspiring entrepreneurs and emerging leaders, my advice is simple: stay true to your vision, embrace challenges, and continually commit to learning. Success should not be seen as a destination but as a journey of continuous improvement and adjustment. Surround yourself with people who inspire you, open your mind to new ideas, and stay focused on delivering value to your customers. Remember, the key to long-term success lies in staying committed to excellence and maintaining integrity in everything you do.

I feel grateful for all the people who have been a part of the Bansal Wire Industries story while reflecting on our journey and this incredible accolade. This award is a recognition of our past success and a reminder of the bright future ahead of us.



# DR VIKRAM PRATAP SINGH'S VISIONARY LEADERSHIP: AN ANSWER TO DIAGNOSTIC NEED OF MODERN INDIA

Tirupati Diagnostics and labs has redefined diagnostic care in today's modern India. The brainchild of Dr. Vikram Pratap Singh, a leading radiologist with an MD in Radiology and advanced fellowships from Harvard and Medanta, the organisation stands as a testament to his passion for improving diagnostic accuracy and healthcare reachability in India. Dr. Vikram Pratap Singh's expertise in advanced body and musculoskeletal imaging has been pivotal in shaping the company's reputation for precision and excellence. With Mrs. Preeti Singh as the co-director, Tirupati Diagnostic combines a patient- and human-centric approach to healthcare, ensuring sensitivity to the needs of underserved communities.

**Commitment to Quality: Precision and Innovation**  
Guided by the mantra "Passion for diagnostic excellence" and "Compassion for patient sentiment," Tirupati Diagnostic operates state-of-the-art facilities equipped with advanced technologies like MRI, CT, high-end ultrasound, Doppler, mammography, fibroscan and biopsies, etc. These are complemented by premium reporting from super-specialized radiologists, ensuring 100%

diagnostic accuracy. Tirupati Diagnostic is the first and only diagnostic center in its region to adhere to NABH norms, setting a new standard for quality in Tier 2 and 3 cities. By demonstrating that a patient-centric approach can thrive in healthcare-deprived areas, the company has challenged the status quo, proving that excellence always outshines aggressive marketing strategies.

## Expanding Healthcare Access: Reaching Underserved Communities Across India

Founded with the vision of bringing premium diagnostic services to health-deprived and densely populated areas, Tirupati Diagnostic has made a significant impact in regions such as Palwal and Mewat in Haryana, and parts of Uttar Pradesh and Rajasthan. By serving over 2,000 patients monthly, the company has become a lifeline for communities with limited healthcare access. Mobile diagnostic units and home sample collection services further extend the company's reach, ensuring convenience and accessibility.

## A Patient-First Philosophy: Ensuring a Seamless and Compassionate Experience

Tirupati Diagnostic's patient-first philosophy underpins every aspect

of its operations. With online appointment booking, quick test results, digital report delivery, and transparent pricing, the company prioritizes convenience and trust. Its Google rating of 4.8, supported by over 1k organic online reviews, speaks volumes about the quality and satisfaction experienced by patients. Mrs. Preeti Singh's leadership brings an empathetic dimension to the business, emphasizing responsiveness to the needs of underserved individuals. Her approach ensures that compassion and sensitivity remain integral to the company's success.

## Looking Ahead: Continued Growth and Innovation in Diagnostic Care

Tirupati Diagnostic's future plans include expanding into more underserved regions, introducing specialized tests, and further integrating advanced technologies such as artificial intelligence. The focus remains on maintaining its reputation for quality and patient-centric care while continuing to set new benchmarks in the diagnostic sector. By blending cutting-edge technology, compassionate care, and quality, Tirupati Diagnostic has redefined the dynamics of diagnostic services. With a proven track record of excellence, the company is poised to remain a leader in India's healthcare revolution.



# REVOLUTIONIZING LEARNING: SATYAM ROYCHOWDHURY'S VISIONARY IMPACT

Satyam Roychowdhury, the Founder & Managing Director of Techno India Group, and the Chancellor of Sister Nivedita University and Techno India University, Tripura is one of the great minds behind revolutionising the educational landscape of West Bengal, and India at large



**H**e is a man who has devoted four decades of his life to paving the path for millions of young minds to find the light towards their dreams. His greatest strength is his exceptional ability to accomplish extraordinary feats with remarkable simplicity. A visionary in persistent pursuit of excellence, what makes him stand apart from his contemporaries is his vision to bring about social equality through the spread of education. Mr. Satyam Roychowdhury has been presented with the Outlook Business Spotlight Achievers Award 2024 for his outstanding contribution in the field of education.

A man of myriad interests, he is an ace entrepreneur who has a feather on his hat of being one of India's 100 Greatest Leaders of All Time, and is also a passionate connoisseur of art and culture, an author with

several bestsellers to his name, and a notable philanthropist. Mr. Roychowdhury is the first Indian to have been conferred with the title of Honorary Academician as a Maecenas (Patron of the Arts) by the Albertina Academy of Fine Arts of Turin, Italy.

The journey of this man, and the empire he has built, has been an incredible one – it is a story of passion, hard work and determination. Back in the early 1980s, a dearth of private engineering colleges in West Bengal compelled meritorious students to relocate to other states for higher studies. This caused a massive brain drain of the state, and Bengal was totally oblivious to computer literacy at that time. Mr. Roychowdhury alongwith his elder brother, realised the immense potential of computer education, as they could foresee

that the professional life of the new generation would substantially be dependent on the application of computer in day-to-day life. They felt the strong urge to save the state from losing its academic cream. After crossing several hurdles, in 1984, they opened the first computer training centre in their hometown in Chinsurah, Hooghly. That was the birth of the Institute of Computer Engineers, India – the bedrock of Techno India.

Over four decades, Techno India Group, one of the largest educational conglomerates in India, has played a pivotal role in creating an equitable, dynamic, and future-ready structure, and educational ecosystems that cater to diverse learning needs – an evolution that will transform education from a traditional, static experience to a flexible, dynamic journey.



# A BLEND OF ENGINEERING, INNOVATION AND TECHNOLOGY, PROMISING QUALITY CONSTRUCTION AND ROBUSTNESS.

## UNDERSTANDING HAACE

Integrating experience and expertise as the core and executing with precision requires early and transparent planning, prioritizing quality over price and longevity over speed.

### Can you tell us about HAACE and what sets it apart in the construction industry?

HAACE is a construction company that stands at the intersection of design, engineering, and quality. What sets us apart is our unwavering commitment to achieving and surpassing the aspirations of every design. At Haace, we don't just build; we refine and perfect, ensuring that every project we undertake exceeds expectations and leaves a lasting impression. At HAACE, we view design and engineering as two sides of the same coin. Our approach begins with deeply understanding the vision behind a design and then meticulously engineering every detail to bring that vision to life. Our team is relentless in exploring new methods, materials, and technologies to ensure precision and innovation in every project.

### How does HAACE see design, and what role does it play in your projects?

At HAACE, we see design as the soul of every project. It's the starting point that captures the vision, aspirations, and potential of a space. For us, design is not just about aesthetics—it's about creating a seamless fusion of form, function, and innovation.



We believe that great design deserves equally great execution. That's where technology and craftsmanship come into play. We use cutting-edge tools, advanced construction techniques, and innovative materials to bring designs to life with unparalleled precision. At the same time, we honor the art of craftsmanship, ensuring every detail is executed with care and skill.

This balance of technological innovation and artisanal expertise allows us to preserve and enhance the original design, transforming it into something that is not only visually stunning but also functional, durable, and meaningful. Every design tells a story, and our role is to ensure that story is not only

preserved but elevated during execution. We approach design with profound respect, treating it as a guiding principle while adding our expertise to perfect and enhance it. This collaboration between design and engineering is what allows us to create spaces that are not only visually striking but also enduring, functional, and meaningful.

### Q. Costing seems to be a big challenge in the design industry. Projects often look perfect on paper, but execution costs spiral out of control, creating a huge gap. How does HAACE handle this?

It is a pain point for everyone because our industry doesn't accept feedback very easily. When a project comes to us and we study it at the initial stage, we always request a vetted BOQ along with the drawings. Just in case that document isn't ready yet, using our experience and knowledge, we rightly guide clients and architects and bring them to a very precise estimate. In case they have any wrong notion or estimate in their minds already as per HAACE standards. And once on board, we prepare in length and detailed BOQ, which has a break up and acts like a holy book to abide by.

This is the most transparent and accurate way to derive costing right at the start of the project so timelines and decisions aren't delayed, and the client himself is in a very comfortable position throughout the journey.

### Q: Technology and innovation are clearly integral to HAACE's approach, especially in infrastructure projects. But executing such complex projects also requires skilled personnel. How





### **does HAACE ensure it has the right team to deliver on its vision?**

No matter how advanced the technology or how innovative the design, it's the people who bring it all to life. At HAACE, we place a huge emphasis on building a team of highly skilled professionals who are not only experts in their fields but also share our commitment to quality and innovation.

We invest heavily in training and development to ensure our staff stays ahead of industry trends. Whether it's mastering new construction techniques, understanding cutting-edge tools, or refining traditional craftsmanship, we believe in empowering our team to excel.

For infrastructure specifically, we assemble multidisciplinary teams that include engineers, project managers, and skilled tradespeople, all of whom work in sync to tackle the unique challenges these projects present. This collaborative approach ensures that every aspect—from planning to execution—is handled with precision and expertise.

In short, our team is the backbone of HAACE. Their skill, dedication, and passion for excellence are what enable us to take ambitious designs and turn them into reality, no matter how complex the project.



### **Q. How does HAACE approach timelines? In construction it's often a key consideration?**

That's such an important question, and it's something we approach with a lot of care and respect. At HAACE, we don't just see our projects as tasks to complete; we see them as works of art that require skill, precision, and mastery. And like any great art, it takes time to do it right.

We understand that every project is unique. Simpler projects may have shorter timelines and can be delivered faster without compromising on quality. But for projects that require a higher degree of craftsmanship and complexity, we believe in respecting the time it takes to achieve perfection.

Our focus is always on the outcome, on ensuring that what we

deliver not only meets but exceeds the original vision. Rushing that process can lead to compromises, and that's something we simply don't do. Instead, we maintain open and transparent communication with our clients, helping them understand the time required and why it's essential for delivering the quality they deserve.

It's not about neglecting timelines; it's about aligning them with the reality of what's needed to create something extraordinary. We see it as a partnership with our clients, where trust and understanding allow us to craft something truly remarkable together.

We believe that when quality is the goal, the time spent is always worth it.

### **Q: If there's one message, you'd like people to take away about HAACE, what would it be?**

HAACE is more than just a construction company; it's a platform where two parties of equal stature and sharing similar vision join hands. Where aspirations are crafted into reality. We invite everyone to experience the HAACE difference—where design, engineering, and quality converge to create something truly exceptional.

# VIVE COSMETICS: PIONEERING SUCCESS FOR SMALL STARTUPS IN SKINCARE AND HAIRCARE

**Prerna Singla is Empowering the Rise of Emerging Beauty Brands**

In today's rapidly growing beauty and personal care market, emerging brands face numerous challenges, from high production costs to navigating complex regulations. Vive Cosmetics, a leading third-party manufacturer based in Mohali, Punjab, is reshaping the landscape for startups and small businesses with its innovative, client-centric approach.

At the heart of Vive Cosmetics' mission lies a vision to empower budding entrepreneurs. By offering scalable and sustainable manufacturing solutions, the company provides emerging brands with the tools to succeed in a competitive market. Unlike traditional manufacturers that require large order volumes, Vive Cosmetics breaks the mold with low Minimum Order Quantities (MOQs). This unique feature enables startups to test products with minimal risk, reducing financial barriers and encouraging innovation.

Vive Cosmetics specializes in an extensive product range, from skincare and haircare to Ayurvedic solutions and personal hygiene products. The company's comprehensive portfolio includes hydrating creams, anti-aging serums, and dermatologist-approved formulations, catering to diverse consumer needs. Each product is tailored to reflect the client's vision, thanks to Vive Cosmetics' robust customization



and private-labeling capabilities. From product formulation and packaging design to regulatory compliance, the company ensures a seamless, end-to-end service experience.

The driving force behind Vive Cosmetics is Managing Partner Prerna Singla. With over a decade of expertise in the manufacturing industry, Prerna combines operational excellence with a deep understanding of market trends. Her leadership ensures that Vive Cosmetics remains agile and innovative, helping startups craft high-quality, differentiated products.

Startups particularly benefit from Vive Cosmetics' focus on research and development. Whether it's clean beauty formulations, herbal solutions, or cutting-edge technologies, the company empowers brands to deliver unique products that

resonate with modern consumers. Additionally, personalized attention and quick turnaround times ensure that clients receive unparalleled support throughout their journey.

Beyond product creation, Vive Cosmetics acts as a partner in success. By handling the complexities of manufacturing, startups can concentrate on their core strengths—marketing and distribution. This synergy enables small businesses to thrive in a fast-evolving industry.

In essence, Vive Cosmetics is more than a manufacturer; it is a catalyst for entrepreneurial dreams. By providing affordable, innovative, and reliable solutions, the company is bridging the gap between ambition and achievement. For startups in the beauty and personal care industry, Vive Cosmetics is not just a service provider but a trusted partner in their growth journey.



# CAPTIVATING STORYTELLING FOR HIGH TECH INDUSTRIES: HOW ZAMUN IS REWRITING TECH MARKETING

**T**ech. It's fast-paced, innovative, and constantly evolving. But when it comes to marketing these groundbreaking products, something's been consistently off. Many tech companies find themselves stuck with marketing that just doesn't get them. It's either too generic, too focused on features rather than benefits, or worse, completely misses the mark on understanding the underlying technology. They needed a new approach, a team that spoke their language. Enter Zamun.

Zamun was born from this very frustration. The founders recognized a gaping hole in the market: tech companies needed marketing that was as sophisticated and cutting-edge as their products. They weren't just selling gadgets or software; they were selling solutions, innovation, and a vision of the future. And that required a marketing approach that went beyond surface-level buzzwords.

So, what makes Zamun different? It boils down to a core philosophy: deep technical understanding paired with exceptional creative execution. They don't just take your product description at face value. They dive deep, dissecting the technology, understanding its nuances, and identifying its true value proposition. This allows them to craft marketing narratives that resonate with tech-savvy audiences.

We have firmed Zamun to help companies Engineer their Influence by helping customers explain the technology and benefits of their solutions. We help them go up the Marketing RAMP, by Realizing their Desire, Action their Intent, Master the use and Promote to others



## **Manish Sinha, Founder and CEO.**

Forget vague marketing speak. Zamun champions in-depth technical explainers. They believe that truly engaging a tech audience means providing them with the information they crave. Think clear, concise explanations of complex concepts, presented in a way that's both informative and engaging. This isn't about dumbing things down; it's about making complex technology accessible.

But technical expertise alone isn't enough. Zamun understands the power of visuals. They combine their technical prowess with stand-out design, creating marketing materials that are not only informative but also visually stunning. Think sleek graphics, impactful videos, and a consistent brand aesthetic that reflects the innovative nature of their clients.

Beyond content creation, Zamun focuses on positioning their clients as thought leaders in their respective fields. They help them establish a strong online presence, build a loyal community, and become go-to resources for information and

insights.

And of course, no modern marketing agency would be complete without a strong social media game. Zamun meticulously crafts and executes social media promotions and campaigns, ensuring that their clients' messages reach the right audience at the right time. They understand the nuances of each platform, tailoring their approach to maximize engagement and drive results.

By the 3rd quarter of 2024, they had executed on end-to-end experience designing of India Mobile Congress, the biggest telecom event in India. Other clients now range from a global Enterprise AI company to one of the biggest manufacturers of conductors and a listed EV charger manufacturer to one of the biggest telecom network providers in India.

In a world where technology is constantly reshaping our lives, Zamun is providing the marketing expertise that tech companies desperately need. They're not just selling products; they're telling stories, building communities, and shaping the future of tech marketing.



## CULTIVATING A GREENER TOMORROW: ALGAENERGY INDIA'S TRANSFORMATIVE ROLE IN SUSTAINABILITY

**M**icroAlgae Solutions India Pvt Ltd, a subsidiary of AlgaEnergy Spain, stands at the forefront of sustainable innovation in agriculture, driven by the visionary leadership of Debabrata Sarkar, CMD-India and President -Asia Pacific. The company exemplifies a unique blend of advanced scientific research and environmental stewardship, showcasing the vast potential of microalgae to tackle pressing global challenges.

Founded with a commitment to sustainability, MicroAlgae Solutions has embarked on a transformative journey, viewing challenges as opportunities for growth. This mindset is particularly relevant in today's agricultural landscape, which is undergoing significant changes due to climate change and evolving policies. The COVID-19

pandemic tested the company's resilience, yet it emerged as a model of adaptive leadership, further solidifying its mission of promoting sustainable agricultural practices.

Microalgae, often referred to as "green gold," plays a crucial role in the company's innovative offerings. These microorganisms excel in carbon sequestration and nutrient-rich biomass production, providing sustainable alternatives to conventional farming methods. By leveraging microalgae, AlgaEnergy India fosters an ecosystem that benefits farmers, consumers, and the environment alike, redefining agricultural practices and instilling an eco-conscious mindset among stakeholders.

Debabrata's leadership is marked by compassion and strategic foresight. He not only guides the company but also inspires its members, exemplified by the

partnership with the KREPL Group to form AGMA Energy, aimed at advancing sustainable energy solutions. This collaboration highlights Debabrata's ability to forge impactful partnerships that facilitate meaningful change, focusing not just on business metrics but on the broader societal impact of sustainable practices.

The recognition garnered by MicroAlgae Solutions underscores its innovative journey. Scientific journals, such as the IOSR Journal, have validated the role of microalgae in wastewater treatment, while Forbes India has highlighted its transformative influence on agriculture. The company's pioneering efforts have been celebrated by platforms like Achievers World, Agriculture Today, and TEDx, emphasizing its commitment to sustainable technology and eco-agriculture. Media outlets, including Fortune India, India Today, Business Today, Economic Times and Business World, have chronicled its strides toward igniting a bio-revolution in India.

Beyond technology, MicroAlgae Solutions actively engages with local communities, fostering education and awareness about sustainable practices. By empowering farmers with knowledge and resources, the company reshapes agricultural norms and enhances food security, creating a culture of sustainability that resonates at the grassroots level.

Looking ahead, Debabrata's envisions making MicroAlgae Solutions( AlgaEnergy India ) a great place to work, cultivating an environment of innovation and collaboration. As the world grapples with sustainability, MicroAlgae Solutions exemplifies how dedicated leadership and innovative practices can lead to a greener future. Its journey serves as a reminder that ecological balance and agricultural resilience are attainable goals, paving the way for harmonious coexistence between agriculture and the environment.

# EVERYONE PLAY: BRIDGING INDIA'S STORY TO THE WORLD



**E**veryone Play has been honoured with the Global Reach Award at the Outlook Business Spotlight Achievers Awards 2024. The prize recognises the media company for its ability to present the multifaceted stories of the Indian subcontinent to a global audience in an engaging and insightful manner.

Founded by Mrigakshi Shukla, an award-winning journalist and filmmaker, Everyone Play invites audiences across the world to explore a region full of complexities and diverse narratives while maintaining a sense of warmth and lightness that is deeply rooted in the culture.

Mrigakshi's background in journalism has taught her how to tell regional stories to a global audience. Her extensive portfolio includes producing breaking news, news segments, features, and documentaries that tackle pressing topics such as climate change, biodiversity loss, health crises, technological innovations and challenges, social issues, and geopolitical tensions. With over two decades of experience working with renowned media organisations like the BBC, CNN, CBC, Swiss

networks, and Al Jazeera, she has produced impactful news stories, segments, and documentaries that address critical issues facing the Indian subcontinent today. Her accolades include the New York Film Festival Awards and the Canadian Hillman Prize.

Receiving the Global Reach Award marks a major achievement for Everyone Play. As Mrigakshi explains, "The name Everyone Play reflects our commitment to inclusivity; 'Everyone' represents our efforts to amplify diverse voices and stories, particularly those of the unheard, while 'Play' signifies creativity, lightness, and warmth."

This approach has given the media company a distinctive edge that resonates with its brand identity. It also encourages digital audiences to engage more actively in the storytelling process. By prioritising community involvement and collaboration, the company and its clients create environments where viewers are invited not just to consume content but also to share their own voices and perspectives. This sense of collective ownership transforms traditional viewing into meaningful participation, fostering a deeper connection between

storytellers and their audience.

For businesses, NGOs, global organisations and content creators, the team also builds new formats, provides communications and advisory services on engaging the public - helping them to build meaningful and lasting relationships with their audiences.

As Everyone Play continues to carve its niche in the media landscape, its dedication to inclusivity and innovative storytelling remains at the forefront of its mission. The recognition received through awards like the Global Reach Award serves not only as validation of their efforts but also as inspiration to push boundaries further.

Looking ahead, Everyone Play is poised to expand its reach and impact, continually adapting to the evolving media landscape while remaining true to its core values. As they explore new formats and platforms, their focus will remain on creating meaningful connections between storytellers and audiences around the world. In doing so, Everyone Play not only bridges India's stories to a global audience but also enriches the global narrative with the vibrant voices of its people.



# PLUTOSONE: LEADING THE FINTECH REVOLUTION WITH AWARD-WINNING EXCELLENCE



plutosONE, a trailblazing fintech startup, has been granted the esteemed Financial Startup of the Year Award 2024. This recognition highlights the business's steadfast dedication to quality and creativity in revolutionizing payment infrastructures. plutosONE, which was founded in February 2022 by Rohit Mahajan and Rajjat Gulati, has completely changed how banks use technology to improve customer experiences and expedite business processes. plutosONE has quickly become a major player in the fintech sector since its founding. NPCI (RuPay, UPI, BBPS), Visa, HDFC Bank, and Kotak Mahindra Bank are among the top financial institutions that trust plutosONE, which is establishing a new benchmark for customer-focused banking solutions. plutosONE's innovative founders are responsible for its success. With more than 20 years of experience in digital payments, Rohit Mahajan has played a key role in establishing partnerships with more than 40 well-known banks, such as SBI, ICICI Bank, and HDFC Bank. The company's impressive growth trajectory has been boosted

by the strategic expertise of his partner, Rajjat Gulati.

## Important Aspects of plutosONE's Achievement

plutosONE offers customized banking solutions with an emphasis on technology integration, process optimization, and client involvement. Its individualized approach guarantees seamless and effective services, encouraging client loyalty and happiness. plutosONE has established itself as a reliable partner in banks' expansion by helping them maintain their competitiveness in a changing digital environment.

## Bharat Bill Payment System (BBPS) leadership

plutosONE, the newest authorized BBPS Technology Service Provider (TSP) in India, is transforming the ecology surrounding bill payment. By providing efficient Biller Solutions, the business lessens the operational strain on financial institutions by streamlining procedures including onboarding, settlements, reimbursements, and customer support. Through consumer-centric APIs, plutosONE also improves

customer experiences by facilitating effective chargeback control and guaranteeing smooth bill payment processes.

## Excellence in Conversational AI

The AI-powered platforms from plutosONE, such as WhatsApp, offer an intuitive user experience that makes financial services more accessible. Advanced natural language processing (NLP) is used by these systems to manage high transaction volumes with ease, guaranteeing stability and effectiveness even during periods of high usage. plutosONE guarantees precise, real-time interactions that improve client satisfaction by incorporating conversational AI into banking procedures.

## Programs for Engagement and Incentives

With partnerships with more than 10,000 online and offline businesses, Puttys ONE runs the biggest incentive platform for banks and networks in India. By providing rewards that may be customized for different kinds of transactions, this platform promotes the increased use of digital payment methods.

## Creative Collaborations and Product Development

plutosONE's partnerships include FASTag integration, cross-border payment solutions, and creative products that make use of India's digital infrastructure. Its emphasis on rural markets guarantees accessibility and financial inclusion. plutosONE continues to play a crucial role in promoting technological innovation and financial inclusion as India's fintech sector flourishes. plutosONE not only tackles today's issues but also establishes industry standards by fusing data-driven insights with innovative solutions.



# PANCHATVA ADVERTISING: LEADING THE WAY IN CREATIVE AND STRATEGIC COMMUNICATION

## Advertising Agency of the Year: A Testament to Success at the Outlook Business Spotlight Achievers Awards 2024

**P**anchatva Advertising was started by Mr. Sanjay Narayan Singh 24 years ago when the world of communication and advertising was taking a turn. Panchatva has excelled in the journey from traditional communication methods to the digital revolution.

In simple terms, Panchatva Advertising is not just an advertising agency but a strategic partner in creating meaningful connections through powerful communication. As an INS accredited agency headquartered in Delhi, Panchatva Advertising is recognized as one of India's fastest growing multimedia agencies with a strong presence in Mumbai, Ahmedabad and Lucknow. Panchatva Advertising's job is to transform the client's vision into an impactful reality.

Earlier, Prime Minister Shri Narendra Modi himself has honored Panchatva for the excellent logo of International Yoga Day. It is known that Panchatva had taken the responsibility of the Modi government's Vikasit Bharat Sankalp Yatra, in which the Prime Minister himself participated in Varanasi.

This agency has implemented ambitious programs like Saurashtra Tamil Sangamam, which was praised by the Prime Minister through a tweet. Panchatva, which handles advertising for the



Government of India and various ministries of the Government of India, also does big brand campaigns for many big industrial houses.

Recently, in the presence of famous personalities, the Advertising Agency of the Year award was given to Panchatva Advertising, Delhi. This award was received by Mr. Sanjay Narayan Singh, the proprietor of Panchatva. Panchatva Advertising has set an example by earning two times the turnover this year compared to last year.

Panchatva Advertising is currently organizing events like digital exhibitions for many important ministries and departments of the government in Maha Kumbh and is working to unite the countrymen through communication in the Maha Kumbh of unity.

Panchatva Advertising has been

responsible for the promotion of the Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana, which provides affordable medicines to the entire country, for years. This agency is like the backbone of the popularity of Jan Aushadhi.

By successfully organizing the 2024 International Film Festival Goa, Panchatva has once again proved that it has no competition not only in planning and creative but also in on-ground events.

Panchatva Advertising is taking many public welfare programs like Ayushman Bhava, Catch the Rain Campaign to the masses. Through excellent writing, campaigns, films, creatives, Panchatva enters the hearts of the people and leaves a long-lasting impression.

Panchatva Advertising, which touches new heights of success with the country's renowned and capable team, is creating new records every day.

# CONSCIENT PARQ: REDEFINING LUXURY LIVING

Awarded "Best Luxury Project of the Year," this Sector 80 masterpiece seamlessly blends architectural brilliance with nature, offering an unparalleled lifestyle of opulence and convenience.

**C**onscient PARQ, an epitome of opulence and architectural brilliance, has been honoured with the prestigious "Best Luxury Project of the Year" award by Outlook Group. This recognition underscores the unparalleled value and sophisticated lifestyle that PARQ offers, making it the ultimate destination for discerning buyers who seek nothing but the finest.

Nestled in Sector 80, Gurugram, Conscient PARQ stands as a masterpiece that harmoniously blends the serenity of nature with the vibrancy of urban living. Its strategic location is one of its most compelling features, situated just 2 minutes away from NH 48 and adjacent to the scenic Aravalli ranges. This unique positioning ensures that residents enjoy seamless connectivity to major hubs while being enveloped by the tranquillity of lush greenery.

In just six months, PARQ has witnessed an extraordinary appreciation in property value, with prices soaring from ₹14,500 per sq. ft. to ₹17,000 per sq. ft. This remarkable growth is a testament to the overwhelming response from buyers who recognize the unmatched value and exclusivity that PARQ offers. It has swiftly become the preferred choice for individuals who value luxury,

privacy, and convenience in equal measure.

One of the standout features of PARQ is its proximity to three operational golf courses. These world-class facilities resonate with buyers who have a penchant for refined living and an affinity for the sport. The project's allure is further enhanced by its close proximity to essential social amenities, including top-tier schools, healthcare facilities, shopping centers, and entertainment hubs. This ensures that residents never have to choose between green living and a modern lifestyle; at PARQ, they can truly have it all.

Adding to the project's appeal is its grand clubhouse, a true centerpiece of luxury living. Spanning an impressive 40,000 sq. ft., the clubhouse offers state-of-the-art amenities including a cafeteria, a fine dining restaurant, and a range of sports options. This exclusive retreat is meticulously crafted to provide a lifestyle of unparalleled elegance and comfort, serving as a social and recreational hub that further elevates the living experience at PARQ.

Every aspect of Conscient PARQ is designed to redefine luxury. From its meticulously planned 3 and 4-bedroom apartments to its state-of-the-art amenities, every detail reflects sophistication and

thoughtfulness. The project's architectural design seamlessly integrates natural elements, creating a living environment that is both aesthetically pleasing and functionally superior. Expansive balconies, large windows, and open spaces allow residents to bask in the beauty of the surrounding Aravallis while enjoying the comforts of modern living.

Conscient's unwavering commitment to quality is evident in every facet of PARQ. Partnering with the renowned Shapoorji Pallonji Group for construction, the project ensures impeccable craftsmanship and top-notch quality standards. This collaboration instils trust and confidence among buyers, further solidifying PARQ's reputation as a benchmark in luxury real estate.

Winning the "Best Luxury Project of the Year" award is not just an accolade but a validation of PARQ's vision to offer an extraordinary lifestyle. It reflects the trust and admiration of its buyers and the industry alike. As prices continue to rise and demand remains robust, Conscient PARQ stands tall as a symbol of luxury, making it a coveted address for those who refuse to settle for the ordinary.

For more details on this award-winning project, visit [www.parq.in](http://www.parq.in).





# MEDTALKS IS NOT MERELY BRIDGING GAPS—IT IS SETTING NEW BENCHMARKS FOR ACCESSIBLE AND IMPACTFUL HEALTHCARE EDUCATION.

**I**ndia faces significant healthcare challenges, including limited access to medical expertise, an imbalanced doctor-patient ratio, and a prevalence of unqualified advice in many regions. In the face of these systemic gaps, Medtalks, founded in 2019 by Nilesh Aggarwal, has emerged as a transformative force. What sets Medtalks apart is its commitment to democratizing healthcare knowledge. By offering digital courses and training programs, the platform supports not only doctors but also aspiring healthcare professionals and patients. With over 500,000 registered doctors and a repository of more than 10,000 medical videos, Medtalks is building a comprehensive learning platform aimed at enhancing medical knowledge and improving patient care.

The platform's patient education vertical, MedTalks Consumer, has also made significant strides. It has developed over 10,000 articles and videos featuring top doctors,

providing reliable medical content for patients. This vertical helps over a million patients each month access legitimate and actionable healthcare information.

Medtalks goes beyond digital content by organizing various doctor meetings, conferences, roundtable discussions, and other events that promote continuing medical education (CME) and professional development. These initiatives create opportunities for knowledge-sharing and skill enhancement among healthcare professionals.

The COVID-19 pandemic further underscored the importance of Medtalks. During the crisis, the platform became a crucial source of reliable information, hosting multilingual videos and training over 200,000 healthcare professionals. Under the leadership of Dr. KK Aggarwal, Medtalks reached over 100 million patients with credible, timely information.

Medtalks is driving tangible change. Its extensive video library,

webinars, and TV shows serve as vital learning tools for both practitioners and patients. By offering regional-language content, the platform ensures that crucial health information reaches diverse communities, fostering inclusivity in healthcare education.

Nilesh Aggarwal's vision extends beyond digital innovation. Under his leadership, Medtalks is exploring real-time doctor-patient interactions and community forums to foster meaningful discussions in healthcare. His experience as CEO of the IJCP Group and trustee of the Heart Care Foundation of India provides him with a unique perspective on leveraging technology for public health initiatives.

As Medtalks continues to grow, it is reshaping how healthcare is learned, taught, and delivered in India. By integrating expertise with innovation, Medtalks is not merely bridging gaps—it is setting new benchmarks for accessible and impactful healthcare education.



# HERE'S HOW ICUBESWIRE LEADS THE CHARGE IN THE INFLUENCER MARKETING SPACE

**I**CubesWire, a leading ad-tech platform, has been making waves in the competitive influencer marketing space with its expertise in influencer marketing and content creation. Over 15 years of persistently breaking the mold, iCubeswire has built a legacy of game-changing campaigns for top brands such as Flipkart, Samsung, Oppo, Kotak Mahindra Bank, Dabur, Cleartrip, HealthKart, Daawat, GSK, Citroen, and more.

The company is envisioning a new future for influencer marketing with its much-lauded iCubesWire India Influencer Conclave, which has already delivered two successful editions. With more creators and advertisers than there are available impressions, the conclave bridges the gap between marketers, content creators, and industry veterans, bringing them together under one roof to drive the conversation further in the world of influencer marketing.

At the heart of iCubesWire's influencer marketing efforts is influenceZ, a tech-driven platform that simplifies the discovery of influencers, measures analytics, and optimizes campaigns. influenceZ provides data-driven insights to brands, ensuring the creation of impactful campaigns that resonate with their target audiences. By integrating AI and machine learning, the platform changes how brands and influencers collaborate.

The iCubesWire India Influencer Conclave continues to receive an overwhelming response, having brought together some of the biggest names from brands, influencers, and celebrities. Laying the foundation, Chapter 1 featured renowned personalities such as author and columnist Chetan Bhagat, actor, fitness enthusiast, and content creator Mandira Bedi, RJ and content creator RJ Kisna, Indian YouTuber and Tech influencer Gaurav

Chaudhary, and more.

The event also witnessed participation from prominent brand representatives, including Rajiv Dubey, Head of Media at Dabur, and Nitin Sethi, Chief Digital Officer at Adani, alongside major brands like MG Motors, Adani, and Cleartrip.

Chapter 2 took the conclave to a new level, inviting actor and television host Rannvijay Singh, Anaswar Rajagopal, Marketing Director, Colgate, and Anurita Chopra, Chief Marketing Officer at Haleon, and Raj Rishi Singh, Chief Marketing Officer at MakeMyTrip. The event also saw participation from leading brands such as MakeMyTrip, TVS Motors, Bajaj Capital, and Airtel.

The latest installment in Ahmedabad follows the successful chapters held in other cities and promises to be another landmark event, with notable personalities such as Sanjay Singal, Chief Executive Officer of Wagh Bakri, Hemal Vadera, Chief Marketing Officer of Varmora, and Shitiz Dogra, Associate Director of Digital Marketing at IndiGo, already confirmed from the region's marketing and social media circuit.

Sahil Chopra, Founder, CEO, iCubesWire, emphasizing the importance of the conclave, said, "We launched the iCubesWire India Influencer Conclave as a platform to bring innovation, content, and creativity together. With tools like influenceZ, we are enabling brands and creators to co-create powerful stories backed by data-driven insights. We believe in guiding this momentum to transform the way businesses connect with audiences and redefine industry standards."

iCubesWire is at the forefront of influencer marketing and has a vision to reform industry-wide standards. By shaping a community where influencers, brands, and agencies collaborate seamlessly, the company strengthens its position as a market leader with its influencer marketing-first tools, such as influenceZ, which enable brands to achieve impactful collaborations.





**A Tribute to Innovation,  
Dedication, and  
Excellence in Ensuring  
Worker Safety  
Worldwide**

# MALLCOM INDIA LIMITED HONOURED WITH 'SAFETY LEADERSHIP AWARD' AT OUTLOOK BUSINESS SPOTLIGHT ACHIEVERS AWARDS 2024

**M**allcom India Limited received the prestigious 'Safety Leadership Award' at the Outlook Business Spotlight Achievers Awards 2024. This recognition reflects an unwavering commitment to safety, innovation, and excellence in the personal protective equipment (PPE) industry.

This achievement stands as a testament to the relentless efforts of a dedicated team, visionary leadership, and trusted collaborations with customers and partners. Together, these factors have contributed to creating safer workplaces for millions of workers globally and cementing Mallcom's position as a leader in the PPE industry.

Special acknowledgment goes to the expertise and passion of the Mallcom team, whose tireless dedication drives the organization forward. The visionary leadership of Mr Ajay Kumar Mall for the last four

decades within the company has fostered a culture of excellence and continuous innovation, ensuring the delivery of cutting-edge solutions that meet the evolving needs of the industry.

As this significant milestone is



celebrated, the focus remains firmly on advancing safety standards and developing solutions that empower workers worldwide. At Mallcom India Limited, sustainability is more than a responsibility—it is a core value embedded in every aspect of operations. As a global Leader in personal protective equipment (PPE), the commitment to safeguarding not only human lives but also the environment is unwavering.

Mallcom's approach to sustainability focuses on reducing environmental impact, optimizing resources, and fostering innovation to create eco-friendly solutions. This mission aligns with global goals to ensure a safer and greener future for generations to come.

Mallcom India Limited remains steadfast in its mission to safeguard lives through world-class safety solutions, continually striving to make the world a safer place, one step at a time.



# KAUVERY HOSPITAL: LEADING THE WAY IN ADVANCED ONCO-SURGERY

Kauvery Hospital, emerged as "Super Speciality Hospital of the Year" at the Outlook Business Spotlight Achievers Awards 2024, has firmly established itself as a leader across multiple specialities such as Cardiology, Neurology, Nephrology, Orthopaedics, Oncology and more. Kauvery Cancer Institute has been providing best in class care in Oncology. Dr Sujay Susikar, Senior Consultant Surgical Oncology at Kauvery Hospital Alwarpet shares insights on the innovations in Cancer Care.

## About Kauvery Cancer Institute

At Kauvery Cancer Institute, we have a multidisciplinary team of expert medical oncologists, radiation oncologists, and surgical oncologists. This collaborative framework allows us to provide



DR SUJAY SUSIKAR,  
Senior Consultant Surgical Oncology

tailored treatment plans that address the unique needs of each patient. We also have a dedicated chemotherapy day care unit to minimize the risk of cross-infections. We also use advanced state of the art technology for radiation therapy such as the Tru Beam technology for providing radiation therapy with precision and accuracy.

## Advanced Technologies in Onco-Surgery:

We have embraced advancements in minimally invasive procedures, providing robotic and laparoscopic surgeries that provide better outcomes for patients. Our facility is equipped with the 4th Generation da Vinci Robotic System, enabling us to perform minimally invasive laparoscopic surgeries. With the availability of robotic surgery, we have treated more than 150 complex

Kauvery Cancer Institute has been providing best in class care in Oncology





Dr Mahesh Kumar,  
Medical Superintendent  
taking Award of Super  
Speciality Hospital of  
the Year for Kauvery  
Hospital Alwarpet

cancer cases in recent times.

Robotic surgery offers several key benefits that enhance clinical outcomes. It allows for fast recovery, enabling shorter hospital stays and quicker returns to daily activities. The use of smaller incisions results in minimal pain and reduced postoperative discomfort. Additionally, the precision of robotic systems minimizes damage to surrounding tissues, while also leading to less scarring, which improves cosmetic results.

Robotic surgery is particularly effective for treating various tumors, including those in the prostate, kidney, bladder, and gynaecological regions. The enhanced precision provided by robotic systems allows surgeons to operate with greater accuracy to remove cancerous tissues, minimizing damage to surrounding healthy tissues and lowering the risk of complications. Additionally, the superior visualization capabilities of robotic surgery enable surgeons to navigate complex anatomical structures more effectively, ensuring optimal outcomes.

### Addressing the Burden of Cancer in India

We recognize that cancer cases in India are increasing due to lifestyle changes and environmental factors. The Indian National Cancer Registry indicates that oral, breast, and cervical cancers collectively account for over 50% of all reported cancer cases in the country. Early detection has proven to be a key factor in treating cancer. We are dedicated to tackling this public health challenge through a dual approach: promoting early detection and providing effective treatment options. Our awareness campaigns focus on screening and early detection and immunization programs.

By emphasizing prevention alongside treatment, we strive to reduce cancer risks within our communities and improve overall health outcomes. Through initiatives like community health programs and public awareness events, we aim to educate the public about the importance of early diagnosis in successfully treating cancer.

### Continuous Improvement and Education

We are dedicated to continuous improvement in cancer care through ongoing education for healthcare professionals. Our institution regularly conducts workshops and Continuing Medical Education (CME) programs to enhance the skills of our medical staff. These efforts ensure that our healthcare providers remain at the forefront of advancements in oncology, ultimately benefiting patient care.

We believe that informed patients are empowered to make better decisions regarding their health. Our team provides comprehensive information about treatment options, potential side effects, and lifestyle modifications that can aid recovery. We also host support group meetings and survivor meets to help patients and their families navigate the emotional challenges associated with a cancer diagnosis. At Kauvery Cancer Institute, we are dedicated not only to treating cancer but also to supporting our patients holistically throughout their entire treatment journey.

# NETWORK10 HONORED FOR OUTSTANDING AUDIENCE ENGAGEMENT AT SPOTLIGHT ACHIEVERS AWARD 2024

## A Journey of Journalistic Excellence and Social Responsibility

**N**etwork10, a news and current affairs channel licensed by the Ministry of Information and Broadcasting, Government of India, has been striving to bring relevant news pieces and fulfilling its social responsibility to the best of its ability since its establishment in 2011.

Network10 provides 24-hour global news coverage, bringing the latest updates on politics, entertainment, Bollywood, sports, and more. The trusted television channel of the country bases its programming on the social fabric and the principle that the "Nation is the highest priority."

Mr Praveendra Kumar (known in the media community as 'Sanjay Giri'), Editor-in-Chief/MD, Network10, is a journalist, anchor, and debate expert with over 20 years of experience in the media industry. His versatile talent and mastery of media programming are undisputed, as evidenced by his proven track record in the news industry. He is known for his clear and concise reporting style.

His shows, such as "Charcha E Khas" and "Satta Ka Temperature," have sparked insightful discussions on politics, society, religion, and culture. Programs like "Chaupal," focusing on rural India and farmers, have earned immense popularity in rural areas, helping Network10 establish a unique identity.

Born and Raised in Roorkee, Sanjay Giri's journey from a middle-class background to leading a nationally recognized news channel is inspirational. As a law graduate, he



has deep-rooted interests in social and cultural activities. His passion for Indian spirituality and Sanatan culture has led him to promote traditional values through television.

Under his leadership, Network10 successfully organized the "Shri Ram Kripa Se Samriddhi" event on the banks of the Saryu River in Ayodhya. The event attracted several prominent saints from across the country, and it gained much appreciation. This was the first major event in Ayodhya before the Ram Lalla consecration ceremony.

Sanjay Giri's Network10 is also known for providing a platform for discussions on Indian Sanatan society, where the channel attempts to bring people of all religions together, exchange ideas, and contribute towards strengthening the nation.

On December 23, 2024, and January 10, 2025, under Sanjay Giri's leadership, Network10 organized the grand and successful "Sant Sansad and Kumbh Ka Aagaz" programs in Noida and Mumbai, attended by prestigious saints and dignitaries from across the country. The Sant Sansad included discussions on several important issues, and especially before the Maha Kumbh,

the saints invited people from around the world to attend.

Network10's unique programming stands out, with shows like "Safarnama," featuring interviews with achievers across diverse fields, and "Jeevan Sangini," highlighting inspiring stories of successful couples. These programs and Sanjay Giri's strategic vision have significantly expanded the channel's reach to states like Uttar Pradesh, Delhi, and Uttarakhand.

Recognizing its innovative approach and dedication, Network10 was honored with the Audience Engagement Award of the Year at the prestigious Outlook Business Spotlight Achievers Award 2024. This milestone underscores the channel's ability to connect with its viewers meaningfully.

The largest news broadcasters' federation representing India's electronic media also recognized Sanjay Giri's ideas and efforts. As a representative of the News Broadcasters Federation, he shared his thoughts on the challenges and future of satellite news channels with Prime Minister Narendra Modi.

Though many milestones await Sanjay Giri, his journey as a journalist continues to evolve.





# LAHORI ZEERA: REVIVING AUTHENTIC 'DESI' FLAVORS FOR INDIA



Lahori Zeera emerged with a mission to bring the vibrant and authentic flavors of India's streets to people in a refreshing, flavorful form, aiming to provide a joyful and unique drinking experience.

**F**ounded in 2017 by three cousins – Saurabh Munjal, Saurabh Bhutna, and Nikhil Doda – Archian Foods introduced the brand Lahori Zeera with a vision to revolutionize the beverage industry in India. The goal was to create better-tasting, category-defining 'desi' drinks that would appeal to both rural and urban markets across the country. Lahori Zeera emerged with a mission to bring the vibrant and authentic flavors of India's streets to people in a refreshing, flavorful form, aiming to provide a joyful and unique drinking experience.

At the heart of the brand's creation was the desire to fill a gap in the market for traditional "desi" drinks that would provide a more natural and relatable alternative to the widely popular carbonated cola beverages. With a strong emphasis on authenticity,

Lahori Zeera set out to introduce beverages that are not only inspired by India's traditional flavors but are also packed with the goodness of natural ingredients commonly found in Indian households.

Since its inception, Lahori Zeera has worked to redefine the category by offering a variety of natural-flavored drinks that resonate deeply with the everyday tastes of Indian consumers. The brand aims to showcase the richness of India's culinary heritage, using flavors that are already familiar and beloved by many, yet presented in a modern and convenient form. Whether it's the cooling taste of mint or the refreshing zing of lemon, Lahori's offerings seek to create a delightful and nostalgic experience for its customers, helping them reconnect with the flavors of their roots.

The brand's operations are led by a dedicated team of over 800

members. Saurabh Munjal, as the CEO, oversees the company's overall strategy, finance, branding, and marketing initiatives. Nikhil Doda, the COO, plays a crucial role in product development, research and development (R&D), distribution strategies, and managing the sales teams. Meanwhile, Saurabh Bhutna, as the CBO, is responsible for the company's operations, ensuring that the day-to-day activities run smoothly.

In its relatively short span of operations, Lahori Zeera has made a significant mark in the Indian beverage market, striving to offer a refreshing change with flavors that are both traditional and innovative. By reconnecting with India's diverse and rich food culture, the brand continues to attract consumers who are looking for something new, yet familiar, in their drink choices.

# Money & The City

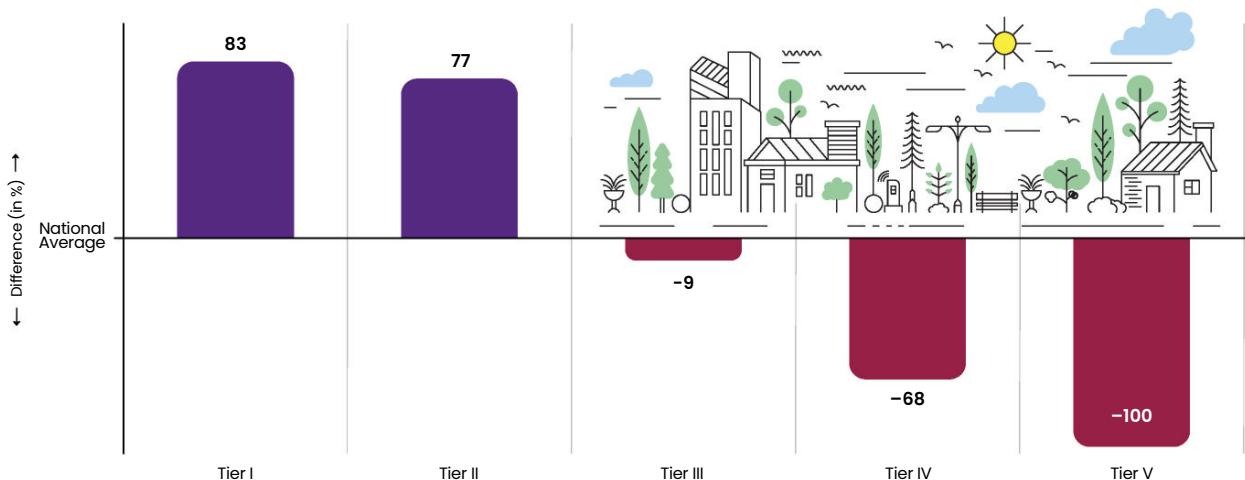
The origin of trade led to the birth of cities. And then, new businesses needed cities to grow. Only big cities can harbour start-up ecosystems in India, at least so far

• Parth Singh

## Takes A City To Raise A Start-Up

Most Indian start-ups continue to veer towards big cities. While Tier-II start-ups are starting to become more attractive, smaller cities are yet to secure good business

### Funding and investment: performance by population class

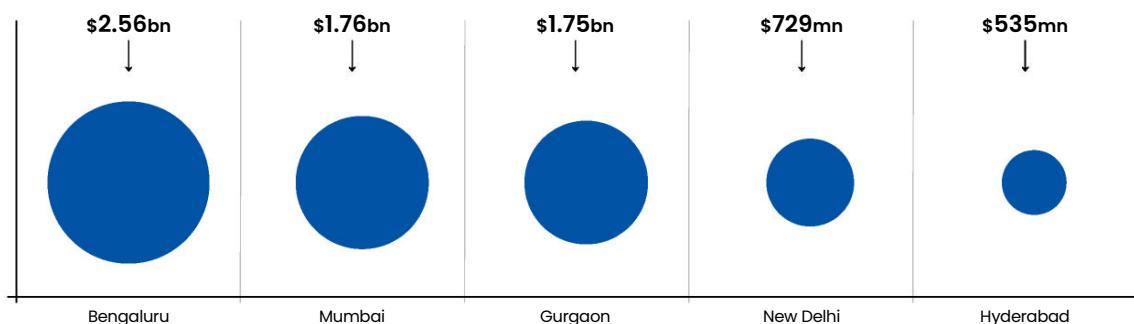


Note: % difference of size-wise score (that is average score of cities in a given tier) from national average score of all cities

## Money-Makers Stay Money-Makers

While Hyderabad and Delhi have emerged as successful start-up destinations, Bengaluru and Mumbai are still making the most money. Gurgaon is catching up

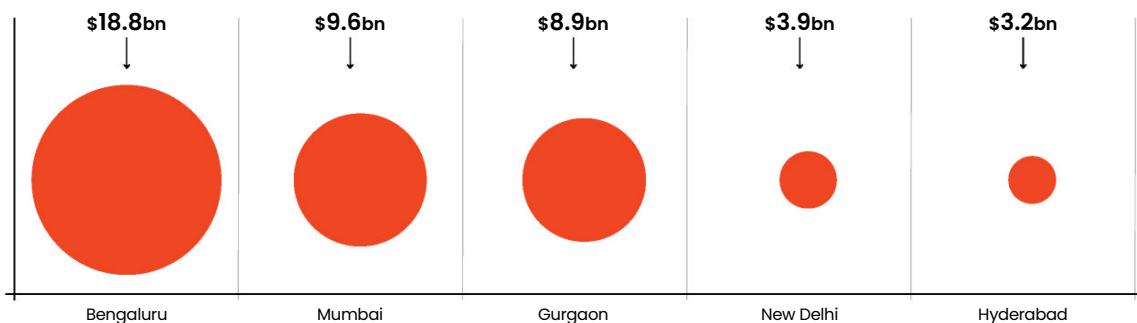
### Cities generating the most revenue:



## A Common Thread, A Small Surprise

Bengaluru remains the epicentre of fast-growing start-ups with valuations outpacing most other cities. Mumbai and Gurgaon are neck-to-neck

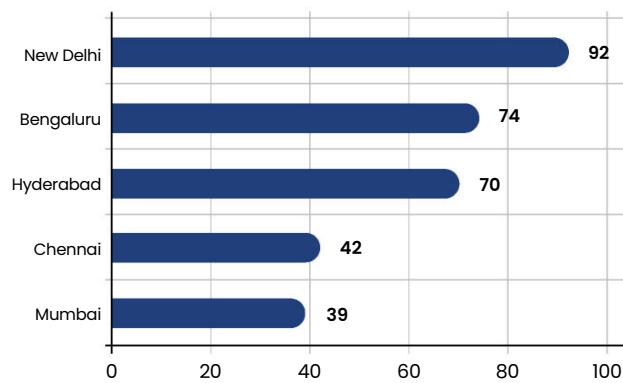
### City-wise valuation of growth-stage start-ups



### Fertile Ground

Incubators play a big role in supporting early-stage start-ups. They provide mentorship, funding and a network, and thereby create ecosystems for start-ups to thrive

### Top 5 cities with most incubators



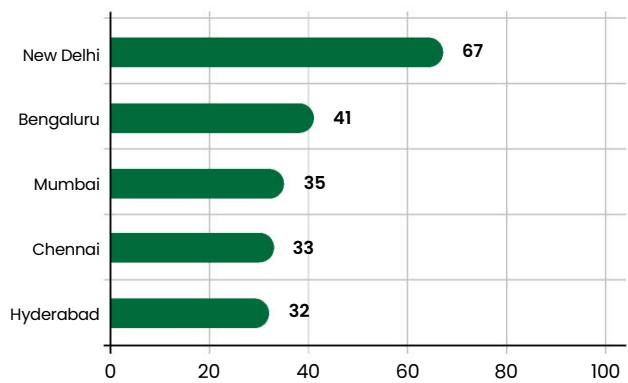
Source: Ayvole; analysis: Outlook Business



### Bright Ideas

The concentration of R&D centres in New Delhi and Bengaluru is one of the reasons why they have been able to become innovation powerhouses

### Top 5 cities with the most R&D centres



Source: Ayvole; analysis: Outlook Business



# On a Charm Offensive

Hyderabad, the capital of Telangana, India's youngest state, has emerged as the top destination for entrepreneurship and innovation in the country

● Parth Singh

F

or Purple Life Sciences founders—Manikanta Kancharla Reddy and Raghavender Reddy

Bavaji—it was a complete no-brainer. Their start-up was to be birthed in Hyderabad.

"It offers a perfect blend of infrastructure, talent pool and ecosystem for a health sciences start-up like ours. It is a hub for biotechnology, pharmaceuticals and innovation, making it ideal for a research-driven company," says Reddy.

Hyderabad's transformation into Cyberabad did not happen overnight. Successive state governments

laid down policies that successfully wooed entrepreneurs and investors.

"The Telangana government's pro-start-up policies, such as ease of doing business, incentives for innovation and tax benefits, have significantly supported our growth. Initiatives like T-Hub [a start-up ecosystem enabler] and AG Hub [an innovation centre for agri and food start-ups] from PJTSAU [Professor Jayashankar Telangana Agricultural University] are game-changers for start-ups," says Bavaji.

Outpacing traditional business epicentres like Bengaluru and Mumbai, the capital of Telangana

has emerged as the top destination for entrepreneurship in the country. According to *Outlook Business Outperformers*, Hyderabad clinched the top spot among 44 cities evaluated, with a score of 88.7 out of 100.

## The New Hub

In the past decade, Hyderabad has received significant policy support and investments in infrastructure. Key among them is the nine-year-old T-Hub, now in its 2.0 avatar and the world's largest technology incubator. Since its inception, T-Hub has designed and delivered more than 100 innovation programmes and enabled

over 2,000 start-ups across different sectors to scale up.

"At a broad level, sectoral focus will be guided by the vision and mission of T-Hub as well as the government's key focus areas," says Jayesh Ranjan, special chief secretary, information technology and industries, Government of Telangana.

Why should businesses choose Hyderabad over other cities?

There are a number of reasons. First, the city currently ranks higher than most of its peers in human capital and knowledge edge, and macroeconomic indicators. Be it cheaper offices or affordable living, Hyderabad delivers on all parameters crucial to attracting the entrepreneurs of the country.

Entrepreneurs also prefer Hyderabad for its environment and quality of life. "I lived in Hyderabad for a year, and I would choose Hyderabad over Bengaluru and Mumbai any day," says Shweta Kukreja, founder of The Marketing Anatomy, a marketing-solutions firm.

In fact, the state is trying to create an environment that focuses on not just attracting companies but also retaining them through its ecosystem of global capability centres (GCCs).

"The entities came in for cost advantage but today are moving up the value chain, driving innovation and business transformations. This is creating opportunities for talented youth," says Ranjan.

#### **Incubator of Talent**

According to a report by TeamLease Services, a human-resources-services company, nearly half of the businesses in Hyderabad are looking to expand their workforce. "The city is leading in hiring for tech start-ups, ecommerce, fintech, health care and BPO [business process out-

## **Who Scored What**

Hyderabad ranks high on human capital and knowledge edge

Cities →	Funding & Investment	Macro-Economic Scenario	Human Capital & Knowledge Edge	Business, Safety & Legal & Regulatory Environment	Overall	City Rank
Hyderabad	33.1	26.2	22.1	7.3	88.7	1st
Delhi NCT/ New Delhi	30.7	29.2	19.2	8.5	87.5	2nd
Bengaluru	37.9	19.4	20.4	6.4	84.1	3rd
Mumbai	37.9	16.5	18.9	8.5	82.0	4th
Chennai	27.6	17.4	17.6	9.8	72.4	5th

sourcing]; it is the prime destination for new job opportunities," says Kartik Narayan, chief executive of staffing at TeamLease.

To fuel the entrepreneurial ecosystem, the city is home to some of the best education institutes of India such as Indian School of Business and International Institute of Information Technology-Hyderabad. These institutes, coupled with the presence of global giants like Google, Microsoft and Amazon, form a strong pool of skilled professionals.

"For a lot of start-up verticals such as auto service, Web3 and SaaS [software as a service], Hyderabad has become the launchpad," says Neeraj Tyagi, co-founder of We Founder Circle, a start-up investment platform.

Yet if the state has been able to use the talent pool and develop Hyderabad into what it is today, despite having limited venture capital and top-tier start-ups, it is only due to the combination of various policy measures and the city's wealthy who are ready to back start-up ideas.

According to Knight Frank's

*Wealth Report 2022*, Hyderabad housed 467 ultra-high-net-worth individuals with a net worth exceeding \$30mn (over Rs 225 crore) in 2021. This places the city second in India, trailing only Mumbai.

#### **Teaming Up**

T-Hub's international arm, T-Bridge, is planning innovation-centric programmes with France and seeking learning opportunities for its health-tech start-ups in the UK. BioAsia 2025, a life sciences and health-care event to be held later this month, would also be a leg up.

In Japan, T-Hub has already partnered with companies like Panasonic and Suzuki and aims to become the innovation partner through the Japan International Cooperation Agency to support start-ups in sectors like electric vehicles, agritech and supply chain solutions. It has also collaborated with Israel to focus on defence and security.

For now, Hyderabad has become the place where dreams are built, funded and scaled to global heights. **OB**

# Hyderabad Can Be A Global Innovation Hub

**Jayesh Ranjan**, special chief secretary of Telangana's IT and industries and commerce departments, tells **Parth Singh** that its capital can become a top start-up destination.  
Edited excerpts



## How have the Telangana government's policies boosted Hyderabad's start-up ecosystem?

The Telangana government's strategic policies, such as the Industrial Policy Framework, Innovation Policy, ICT [information and communication technology] Policy, AI [artificial intelligence] Framework and Social Innovation Policy have had a very positive impact.

The Web3 sandbox and Robotics

Framework provide similar impetus. The recently launched Mega Master Plan-2050 for Industrial Development, 2024, focuses on industrial development, promoting sectors like food processing, sports, automobile, organic clusters, IT [information technology], pharma and health industries and is a game changer.

At the same time, there is an opportunity to refresh some policies and introduce newer ones.

## With emerging sectors like deep tech, biotech and space tech, how do you plan to expand sectoral diversification?

At a broad level, sectoral focus will be guided by the vision and mission of T-Hub [an incubation centre] as well as the government's key focus areas. A three-pronged approach will be adopted to maintain and expand sectoral diversification.

Sector selection will be based on

the strengths of our state such as deep tech, defence, manufacturing, including MSMEs [micro, small and medium enterprises], life sciences, fintech. The focus will build on T-Hub's Centres of Excellence, such as AI (MATH) [machine learning and AI technology hub], health care, semiconductors, space tech and sustainability.

#### ↘ What measures are you taking to attract more international investors and collaborations?

T-Hub has launched the T-Bridge programme to facilitate international market access for start-ups. To attract global investors and foster collaborations, a country-specific approach is being implemented.

For France, T-Hub is leveraging partnerships with the Consulate General of France and France's trade office to position itself as an innovation partner, with programmes planned around the India-France Year of Innovation in 2026. For the UK, collaborations with UKRI [UK Research and Innovation] and Innovate UK in clean energy and net-zero sectors are benefiting start-ups.

For Japan, partnerships with the Japan International Cooperation Agency and companies like Panasonic and Suzuki are advancing innovation in EV [electric vehicle], agritech and supply-chain solutions. Collaboration with Israel is focused on defence and security.

Additionally, T-Hub is in discussions with Australia, Sweden and West Asia to expand its global footprint, with Swedish firms like Epiroc and Hexagon already establishing innovation centres at T-Hub.

#### ↘ How is the state working to retain and nurture local talent for

#### start-ups in Hyderabad?

Our state is focusing on creating the right ecosystem to ensure that talent can be retained and nurtured locally by way of offering a vibrant social environment and opportunities for personal and professional growth. The GCC [global capability centre] ecosystem in Hyderabad is a good example.

GCCs are also providing opportunities for start-ups with pilots, PoC [proof of concept] projects and work orders. T-Hub's engagements with GCCs are focused on hiring the right talent. A case in point is the talent hunt that T-Hub conducted for HSBC and Epiroc.

T-Hub's bi-annual job melas ex-

with them and highlighting start-up stories.

A study has to be undertaken to understand successful funding models and frameworks from other states and countries and provide replicable or better solutions. A policy framework by the government will immensely help.

#### ↘ What is your vision for Hyderabad's start-up ecosystem? How do you see it compete with other hubs like Bengaluru and Pune?

My vision is to position Hyderabad's start-up ecosystem as one of the top three hubs in India. Today, our city is seen as an emerging hub. As part

**“ A STUDY HAS TO BE UNDERTAKEN TO UNDERSTAND SUCCESSFUL FUNDING MODELS FROM OTHER STATES AND COUNTRIES AND PROVIDE REPLICABLE SOLUTIONS ”**

tend significant support to start-ups to hire the right talent. Another shift being observed is that leadership roles are shifting to Hyderabad, which can anchor larger teams.

#### ↘ There is also a challenge of limited late-stage funding. How is the state planning to ensure that start-ups can scale up?

The current challenge is due to limited VC [venture capital] presence, top-tier start-ups operating outside of Hyderabad and perceived limited talent and market access.

Strategies have to be laid out to address these issues—by galvanising angel and venture capitalists, CVCs [corporate VC] and family office ecosystems by connecting

of this vision, the goal is to establish the city as a global innovation hub, fostering a thriving community of start-ups.

The innovation network [T-Hub and T-Works] created by the government of Telangana is unparalleled anywhere in our country. By combining this with a robust policy framework, world-class infrastructure, leveraging the presence of GCCs and strategic partnerships, the state and the city of Hyderabad can be positioned as a leader.

The areas that need continued focus are improving the funding ecosystem for start-ups, creating a strong talent pipeline and ensuring scale-up opportunities. 'Brand Hyderabad'—as a top start-up destination—has to be created. **OB**

# Energy of Emerging Cities



▲ Sanjiv Singh

The Start-Up India initiative has transformed the start-up and innovation ecosystem of the country. What began as an ambitious effort to foster innovation, generate employment and drive economic growth has turned into one of the country's most impactful development stories, a journey highlighting not only innovation but also the growing risk appetite of Indians. Their *jan bhagidari* (collective effort) and passion for self-reliance.

Over the past nine years, the number of recognised start-ups increased from about 500 to more than 1.57 lakh. These start-ups have reportedly created over 1.7mn direct jobs across 55 industries.

Under the initiative, the Union government has introduced over 60 reforms to facilitate ease of

doing business, simplify regulatory processes, reduce compliance burden and provide financial incentives to start-ups such as abolishing of angel tax, easing mergers, single-window compliance systems and tax exemptions.

## Going Beyond Metros

While many metro cities are leading start-up hubs and produce significant innovation, the real story of India's entrepreneurial zeal lies in smaller towns. Around 50% of start-ups recognised by the department for promotion of industry and internal trade (DPIIT) come from non-metro regions. The entrepreneurial spirit of India's grassroots holds the key to ensuring that India's start-up revolution is both inclusive and far-reaching.

The smaller cities and towns of India represent a vast, untapped

THE START-UP INDIA INITIATIVE HAS ENABLED PEOPLE FROM THE MOST REMOTE AREAS OF THE COUNTRY TO BECOME RISK TAKERS AND LEAD THE START-UP MOVEMENT

reservoir of talent and opportunity. These cities are home to a burgeoning middle class and a young population eager to shape the future. Years ago, for many of these regions, entrepreneurship was a distant dream. There was a traditional preference for stable career paths and risks associated with starting a business were often seen as insurmountable.

The Start-Up India initiative has brought about a cultural change in the mindset of people. It has enabled people from the most remote areas of the country to become risk takers and lead the start-up movement. The change is seen in the way people perceive entrepreneurs and start-ups.

Earlier, start-ups and entrepreneurship were not considered viable careers. But today entrepreneurs receive as much respect, if not more, than traditional professionals. Some of our most famous entrepreneurs are household names even in rural areas, and our youth are looking up to them for inspiration.

This change in mindset is among the most significant changes brought about by the initiative. The government recognises people need to see examples of success to believe in the possibilities of entrepreneurship.

Highlighting the stories of entrepreneurs who have emerged from smaller towns and created thriving businesses can serve as a powerful catalyst for change. Through Start-Up India

social-media channels, workshops and sensitisation programmes, we are aiming to spread such awareness.

## Roadmap for Inclusion

The expansion of the Indian start-up ecosystem is driven by a whole-of-government approach—that demonstrates the collective and coordinated efforts across various government departments and agencies to foster a conducive environment for innovation and entrepreneurship.

Active measures are being taken to support the entire start-up ecosystem, catering not only to start-ups and entrepreneurs but also other stakeholders, including incubators, investors and academia.

Start-Up India's spirit of collaboration is reflected in the National Start-Up Advisory Council (NSAC), which was established to ensure a cooperative public-private partnership approach. The mega start-up festival 'Start-Up Mahakumbh' ideated by the National Start-Up Advisory Council (NSAC) was organised with the efforts of



## ENTREPRENEURS IN SMALLER CITIES HAVE UNIQUE INSIGHTS INTO PROBLEMS SUCH AS AGRICULTURAL INEFFICIENCIES, RURAL HEALTHCARE AND AFFORDABLE EDUCATION

the entire ecosystem.

The Union government is prioritising mentorship, networking and collaboration. The Bharat Start-Up Knowledge Access Registry (BHASKAR) was launched with an aim to act as a one-stop platform to centralise, streamline and enhance collaboration among key stakeholders within the ecosystem. Through the platform, any entrepreneur anywhere can connect with stakeholders across the country for support.

Another area of focus is fostering start-ups that address local challenges. Entrepreneurs in smaller cities have unique insights into problems such as agricultural inefficiencies, rural health care and affordable education. By supporting start-ups that work on these issues, we want to ensure that innovation not only solves urban problems but also be relevant to the broader development needs.

## The Vision Ahead

"Today, the leadership of Bharat's start-up revolution is being taken by the youth of small towns," said Prime Minister Narendra Modi. I firmly believe in the prime minister's vision that the next phase of Start-Up India will be defined by the growth of entrepreneurship across the country, including at the grassroots.

These regions have the potential to drive economic transformation at scale. They can create millions of jobs, address critical social challenges and contribute significantly to our economic growth. The vision is to take the 'start-up spirit' to every corner of the country and ensure a recognised start-up in each district.

Proactive measures in this regard can be evidenced by the fact that at the beginning of 2024, approximately 80% districts in the country had recognised start-ups. Now, this number has increased to over 95%.

The goal is to achieve 100% district coverage and raise awareness of the possibilities and potential of entrepreneurship.

The government stands with the people to support them in realising their entrepreneurial aspirations and transforming India into the largest start-up ecosystem in the world. **OB**



*The writer is joint secretary, DPIIT*



Photo: DINESH PARAB

## The Big Reset

The once-thriving edtech sector has been battling funding challenges and shutdowns for the past few years. Now AI is changing the rules of the game

• Nabodita Ganguly

**T**he last time an edtech start-up became a unicorn was in June 2022. India had 97 start-ups with a valuation over a \$1bn then. The country now has 110 of those. But there's hardly any edtech contender in sight.

Things were very different a few years back. As the pandemic restricted children to homes, edtech platforms boomed. For a while, their

meteoric rise signalled that online education would help students leapfrog the traditional barriers of accessibility and infrastructure.

Then came Byju's fall from grace.

What followed were allegations of mismanagement of funds. Billions of dollars evaporated from the company's balance sheet. The reversal of Byju's fortunes was a cautionary tale for edtech start-ups, but also a sign that not all was well within the

sector. Many start-ups in the sector had tried to replicate Byju's sales machinery. As sales went up, so did projected revenues and valuations.

Following the loss of investor confidence after the Byju's debacle, hundreds of edtech start-ups had to shut shop and lay off tens of thousands of employees in the past three years.

"Investors have definitely become

more cautious of investing in edtech. In the past 1–1.5 years, I've observed a growing demand from investors for detailed insights into outcomes. They now give a greater emphasis on measurable success, including the number of students achieving their goals and app engagement rates," says Vardaan Gandhi, co-founder of another edtech start-up Exampur.

### Difficult Questions

However, many students aren't opening these apps anymore.

Edtechs are trying to adjust to the new reality. But the going has been tough. For instance, the edtech company Physics Wallah, which already operates 120 offline centres, is expanding its network by adding another 30 for the upcoming academic year—a costly affair compared to onboarding users on an online platform. It comes as no surprise then that the company's loss ballooned from Rs 84 crore in FY23 to Rs 1,131 crore in FY24.

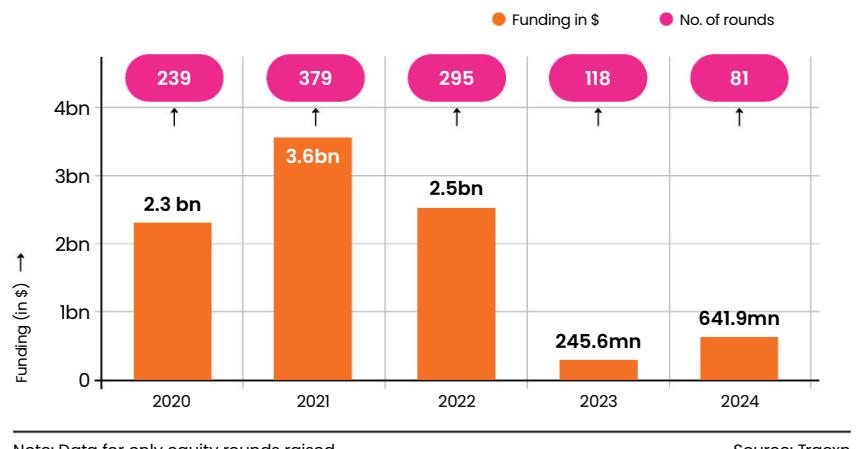
Physics Wallah co-founder Prateek Maheshwari says the company's offline classrooms are tech-enabled, helping provide a seamless learning experience. Alongside, the company focuses on a hybrid classroom model, often referred to as the two-teacher system.

"In this set-up, star teachers deliver live lessons and interact with students, while assistant teachers provide in-classroom support and facilitate live communication," adds Maheshwari.

In 2022, the world of education took another unpredictable turn with the launch of OpenAI's ChatGPT. Soon, students were using the tool to write essays and do their homework. Amid the return to offline models of education, layoffs and restructuring, edtech platforms

## Cash Flow Slows Down To a Trickle

Annual funding in the edtech sector in 2023 slumped to less than a tenth of the 2021 peak of \$3.6bn



Note: Data for only equity rounds raised

Source: Tracxn

now had to face the existential threat from artificial intelligence (AI) that helped students with homework and online tutoring.

Take the case of US-based edtech platform Chegg whose stock price has plummeted 95% since the launch of ChatGPT.

In an earnings call, company's chief executive, Dan Rosensweig, grudgingly admitted, "We now believe it's [ChatGPT] having an impact on our new customer growth rate."

In the US, the Pew Research Centre estimates that one in five

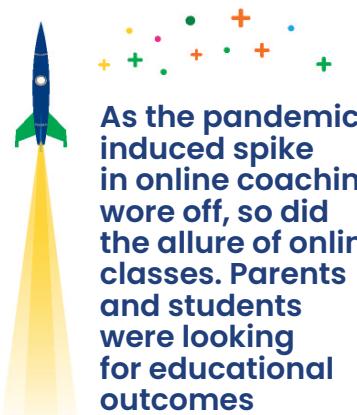
teens who have heard of ChatGPT use it for schoolwork. It can't be too different for India, which is ChatGPT's second-largest market with 9.08% of its 180mn users.

Experts point out that coaching classes took the worst aspects of traditional schooling—grouping a large number of students in a classroom to passively listen to lectures—and amplified them.

In contrast, the right model in the sector would have to involve students learning from one another and teachers, with technology serving as an enabling tool.

So far, edtech has been unable to do it. And billions of dollars of cash have not been sufficient for star companies in the sector to survive.

As caution persists in the sector, there is a case to be made for founders of edtech start-ups focusing on sustainable growth instead of cash burning. While one Byju's cannot define a sector, there is hope that overall sentiment will change. And as AI becomes ubiquitous in education, all eyes will be on how the sector transforms in the long run. **OB**

  
As the pandemic-induced spike in online coaching wore off, so did the allure of online classes. Parents and students were looking for educational outcomes



Geetashori Yumnam (L) and Asem Sundari

# Harvest of Hope

Two intrepid entrepreneurs quit steady jobs to help Manipur farmers take the organic route

• Ashutosh Mishra

In Lamsang, a small town in Manipur, a quiet shift towards sustainable farming is taking shape. Green Biotech EcoSolutions, a start-up focused on manufacturing organic fertilisers and biopesticides, is at the centre of this effort. The venture, which began in 2012 with compost-making, now produces over 35 products, all sold locally.

Today the start-up provides biosolutions in areas such as soil, crops, aquaculture and animal husbandry among others.

When Geetashori Yumnam, the 41-year-old founder of Green

Biotech, decided to leave the stability of a corporate job to establish Green Biotech, the decision was far from easy. As a local she observed firsthand the difficulties faced by farmers in Manipur. Yumnam started in 2011, but initially she was sourcing biofertilisers from other firms and reselling it in Imphal.

But very soon she hit a roadblock. "I faced difficulty in sourcing products as Imphal is virtually cut off from the rest of the country for around 2–3 months every year, because of the weather. So, I decided to get into the game

with my organic replacements," she says.

## Sowing the Seeds

She recalls her days from 2012, when she started converting vegetable and organic waste into compost and supplying it to the local markets for Rs 10 per kg. Soon Green Biotech, a venture that she started with Rs 82,000 of her own savings, was born. Starting with compost, she realised there was more to explore. "Farmers began asking if I could provide seed treatments and soil conditioners to prevent diseases,"

she recalls. With no formal training in biotechnology, she sought partnerships with institutions like the Assam Agricultural University (AAU), Jorhat. In 2013, a technology transfer from AAU enabled Green Biotech to expand into biofertilisers and biopesticides.

But the breakthrough moment for the company came in 2016, when Innovate Change and Collaborate, a Netherlands-based non-profit provided a financial assistance of Rs 5 lakh.

During the same year, she registered Green Biotech EcoSolutions as a private limited company, and was joined by her partner Asem Sundari, who left her government job to join Yumnam in her entrepreneurial journey.

### Bouquet of Services

Unlike its traditional competitors, who focus solely on selling agri products, Green Biotech integrates personalised services like soil testing to provide farmers with precise insights.

"We treat soil testing like blood testing," says Yumnam. "Based on the results whether phosphorus, potassium or nitrogen levels are high or low, we recommend the

appropriate organic fertilisers tailored to the specific crop."

The company further differentiates itself by offering affordable annual subscription models. Farmers can register with Green Biotech to access year-long services, including on-site consultations, personalised recommendations and also get a 10% discount on products.

Yumnam says that one of the critical barriers to adopting organic farming is cost, and her firm Green Biotech is trying to address this challenge by offering cost-effective solutions and incentives, without compromising on quality.

"While the costs are higher, the long-term benefits for soil health, human well-being, and environmental sustainability are significant. States like Sikkim have mandated compulsory organic farming," says Aditya Sesh, member of expert committee, Ministry of Agriculture and Farmers' Welfare, Government of India.

### Green Shoots of Growth

Being in a relatively isolated region meant that Green Biotech had to deal with high transportation costs. There were other logistical challenges. In Manipur, many of

the materials required for organic products were unavailable locally, forcing Yumnam to source them from other states. This not only raised costs but also led to delays in production.

But for Yumnam, the challenges were beyond just infrastructure and costs. "Getting a loan was almost impossible. The land isn't in my name, so I couldn't provide the required collateral," she says, adding that most banks were unwilling to back her venture due to her gender and the perceived risks of her business.

To sustain the business while continuing to promote organic farming, Green Biotech has expanded its offerings beyond just organic products. Green AQ, a water-based solution, helps maintain oxygen levels in water systems, particularly in aquaculture operations. "It's essential in regulating the fluctuating water temperatures, especially in summer, to prevent the death of aquatic life," she says.

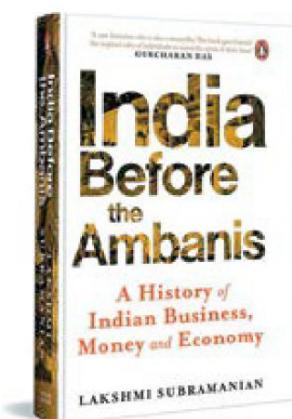
The company is taking big bets through projects in the neighbouring states. It already has a feed mill plant project in pipeline in Assam's Nalbari district with the project size of Rs 3.57 crore, of which Rs 3 crore has been invested by the public financial institution North Eastern Development Finance Corporation.

In terms of revenue, Green Biotech has seen fluctuations. Yumnam says that in 2020, the company generated approximately Rs 1.5 crore, but due to the Covid-19 impact and other factors, it has now stabilised at around Rs 1 crore annually for the past few years. Green Biotech's profitability is still relatively slim, hovering around a 15-18% profit margin. Green Biotech also receives an annual 30% direct subsidy on revenue under Manipur Startup Scheme. **OB**



# Evolution of Indian Business

*India Before the Ambanis* is a history of Indian business through the lens of individual enterprise. It focuses on western India, the country's leading commercial, financial and industrial hub in the mid-19th century



**INDIA BEFORE THE AMBANIS: A HISTORY OF INDIAN BUSINESS, MONEY AND ECONOMY**

AUTHOR  
**LAKSHMI SUBRAMANIAN**

PUBLISHED BY  
**PENGUIN BUSINESS**

PAGES **320**

PRICE **Rs 699**

**T**he cultivation of the bureaucracy and the state machinery for concessions was matched by Dhirubhai's uncanny appreciation of the stock market and his ability to use his trusted shareholders to play the market and augment the value of his company's shares. This came to play in the Bombay Stock Exchange Crisis of 1982, referred to as a great 'financial thriller' whose protagonist, the audacious Dhirubhai, demonstrated his ability to ward off the powerful Marwari bear syndicate of Calcutta. It is instructive to read contemporary reportage on this to get a clear sense of how the businessman had consolidated his pre-eminence as a people's person and a trader who could not be intimidated. Less than five years after the company went public with shares being offered, we find Dhirubhai battling the syndicate of Marwari brokers—'bear speculators' who were bent on bringing down the value of the Reliance shares. They used the technique of short selling, to sell 11

lakh Reliance shares, valued at Rs 16 crore, hoping to bottom out the market but were pre-empted by Ambani's brokers, who went about buying every share possible. The buying spree went on to create a huge and artificial spiral wherein the already overinflated Reliance stock rose to very steep heights from about Rs 125 in March to about Rs 202 in April. Amid this, Dhirubhai decided to deliver the sucker punch when, on the clearing day of 30 April, all transactions had to be squared and adjusted, Ambani's brokers refused any postponement in delivery, knowing fully well that the bears had no shares to actually sell. As the *India Today* report of 31 May 1982 put it, 'Knowing that the sellers would not have the shares to offer for delivery since they had indulged in massive short selling, Ambani's brokers refused any postponements except at a staggering Rs 50 per share (involving the paying out of Rs 5.50 crore). This was obviously a penal rate meant to teach the

bears a lesson, since *badla* charges rarely cross into double digits'. What followed thereafter was total bedlam at the Stock Exchange, which had to be closed for two days to salvage operations and a degree of respectability. As it became clear that Ambani and his brokers would not yield, the bears bought every conceivable share in the market. Reliance shares disappeared and prices skyrocketed; Ambani's men bought up every share in the market, notwithstanding that this was not entirely legal. Detractors pointed this out repeatedly but admitted that the fiasco unmistakably demonstrated Ambani's shrewdness and ruthlessness in defending his issues (debenture), which was the principal means to financing his ventures. Subsequent investigations by the government revealed that a non-resident Indian had invested nearly Rs 22 crore in Reliance in 1982–88; all of this had been channelled through companies registered in the tax haven of Isle of Man and under a single ownership that went by the name of Shah. The investigations could not prove any major rule violations. For the moment, Dhirubhai's coup brought him an extraordinary aura of invincibility and built up his reputation as the ultimate stock messiah, the king of the share market, an image that appealed to thousands of Indians who were beginning to appreciate and participate in the culture of equity. The offers of Dhirubhai resonated with the desire of Indians to believe in what he said and to trust savings into his hands in the anticipation of handsome dividends. Just as his Vimal apparel resonated with the dreams of many Indian users, his shares became a valued asset to be invested in. It was a new class of Indians whom Dhirubhai appealed to—a new middle class who were not interested in small returns from

unit trusts and post office savings but who were prepared to watch a new market in equity take shape and become willing participants in it. Dhirubhai was able to sense the growing aspiration of the middle class and make use of it, and in remaining committed to his shareholders, prepared to run the last mile. It was not as though he did not have to face his share of troubles, especially after the change of guard in the regime and when V.P. Singh became finance minister under Rajiv Gandhi and got a clean chit from him to launch a vigorous anti-corruption drive. This coincided with media interest in Dhirubhai's dealings, which happened to engage the attention of the media industrialist R.P. Goenka, who went ahead with exposés to unravel the complex linkages between business and politics. More than anything, the media coverage initiated by journalists like S. Gurumurthy illustrated the conditions under which a very distinct, even distorted business milieu had emerged, one that Dhirubhai represented and was even partly responsible for.

### Battling the State and the Fourth Pillar

The growth of Reliance from its first mill in Naroda to the Patalganga refinery, the creation of an equity market, a spate of successful debenture issues to help support worsted mills, modernization projects, and the financing of polyester filament yarn (PFY) manufacture were marks of extraordinary success and dynamism. This, however, did not happen in a vacuum. Without detracting the intrepid energy and ambition of Dhirubhai, it is nonetheless important to place his success in perspective and in relation to a political establishment that went far beyond its remit to favour him. **OB**



Take a look at what's new in the business section of Amazon's bookshelf



### The Money Trap

**Alok Sama**

*Published: September 2024*

The book is about the author's personal experience alongside SoftBank founder Masayoshi Son who wants to be remembered as 'the crazy guy who bet on the future' and whose mission is 'happiness for everyone'. Written with self-deprecating wit and honesty, it provides an insider perspective on an industry that is disrupting our daily lives.

### Gambling Man: The Wild Ride of Japan's Masayoshi Son

**Lionel Barber**

*Published: October 2024*

The book reveals the man behind the money, what drives him, why he matters and what he plans for his next act.

### The Nvidia Way: Jensen Huang and the Making of a Tech Giant

**Tae Kim**

*Published: December 2024*

The book describes how Nvidia saw the coming AI wave sooner than anyone else, and how it bet its future on a technology that had not yet arrived.

### The Ambuja Story: How a Group of Ordinary Men Created an Extraordinary Company

**Narotam Sekhsaria**

*Published: September 2024*

The book is a case study of a company that broke stereotypes such as cement production cannot be an environment-friendly activity and good cement cannot be cheap.

## INTERVIEW

# Having My Own Money Gave Me Confidence

**SWARUP MOHANTY,**  
**Vice Chairman &**  
**CEO, Mirae Asset**  
**Investment Managers**  
**India Pvt. Ltd** shares  
 his experiences  
 around his first  
 paycheque and the  
 challenges he faced  
 while building an  
 independent life for  
 himself. He had little  
 money then, so he  
 was unable to save  
 in the initial years,  
 but highlights the  
 importance of  
 starting early



► **Can you tell us about your first job and how much was your first paycheque?**

I started working in the year 1994, and my first paycheque was just Rs 3,200.

► **Was it enough for your needs back then?**

No, it was not, but it was fun managing within that much. Each rupee spent was counted and accounted for. That also meant I had to come up with inventive ways to manage my expenses. That also became a phase of learning.



→  
**Swarup Mohanty**

Vice Chairman & CEO  
 Mirae Asset  
 Investment Managers  
 (India) Pvt. Ltd.

► **Do you remember doing anything special with your first paycheque?**

I was living with a bunch of friends then, and I already owed them enough money by the time I got my first job. We did have a good dinner together though.

► **Do you have any regrets about how you spent your first paycheque? Would you like to give your younger self any advice?**

No, I have no regrets. At that time, it was the right thing to do because there was only so much to spend. In fact, my friends were a big support system. We ended up supporting each other as we started our independent lives together in Delhi.

► **Is there any story or experience that reminds you of your first paycheque?**

It was more of a relief than anything else. My savings were almost over, I had stopped asking for money from my parents and was desperately waiting for some income to survive in a metro city. So, getting the first paycheque was a huge deal for me.

► **Do you think earning your own money changed your worldview about how you spend and save?**

Going out of home and starting an independent life was pretty daunting at that time. I was definitely not as confident as the young employees are now. So, having my own money gave me the confidence that I was making progress. Also, the mental security

it gave me was very important for me. At that time, though, the idea of saving never came to my mind. The immediate challenges were paying off friends' debts, and surviving in a big city with a small salary.

► **Do you think your first paycheque has somehow been one of the factors that shaped your career?**

Yes. The fact that I was good enough to earn money was indeed a big

(my wife now) to get out of my credit card debt.

► **Almost every advisor says one should start saving as soon as you get your first salary. Did you do so?**

This is not an excuse but those days I decided to move out of my friends and lead an independent life due to personal reasons. I moved into a garage in Geetanjali Enclave in Delhi. The rent was Rs 1,600 and my salary was below Rs 4,000. So paying for the basics including petrol for my scooter was a struggle. The idea was to survive till the next paycheque came in. There was just no scope for any saving in the early years of my career.

► **How would you define your relationship with money then and now?**

Not much has changed as far as my approach towards money is concerned. I feel it remains a means to my needs. Yes, the need to have it to secure my retirement years plays big time on my mind. At this stage in life, that is my only important financial goal.

**GOING OUT OF HOME AND STARTING AN INDEPENDENT LIFE WAS PRETTY DAUNTING AT THAT TIME. I WAS DEFINITELY NOT AS CONFIDENT AS THE YOUNG EMPLOYEES ARE NOW**

confidence booster. The first few years of my career were not very great financially or from an earning perspective. My next job offered a better job profile but paid even lesser, but at that time I was focused not just on money but learning the ropes and progress in my career. Money-wise, it was hand-to-mouth living and, at times, I had to rely on credit card debt rotation to pay for the surplus expenses. It took me a while, and that too, with the help of a personal loan from my friend

► **Do you have any advice for young professionals and how they should spend their first paycheque?**

It is simple. If I had been able to put aside Rs 500 per month right from the beginning, I would have been financially free by now. Since I did not or rather could not, I have to put a large part of my earnings now for my goal. So the sooner you start, the better. Please educate yourself on the power of compounding. It is your best guide to money management. **OB**

## AKSHAY JATIA, President & Executive Director, Westlife Foodworld



### Favourite Book

*Jack: Straight from the Gut*, the autobiography of Jack Welch is my favourite. Every time I read it, I gather leadership insights that guide me. This book offers an opportunity to get into the mind of the leader who transformed General Electric into a global powerhouse.



### Favourite Film

*Zindagi Na Milegi Dobara* is a film I hold dear. The relationship between the friends and their journey together is a beautiful reminder to embrace life's unpredictability, break free from routines and live life to the fullest. The film resonates deeply with me and affirms my values of meaningful friendships, finding joy in the present and challenging fears.



### Favourite Sport

I love playing golf because it perfectly combines technical precision with lifelong

learning. It's a sport that continuously challenges me, both my mental focus and physical skill. I feel that it's a sport that stays with you through the years.



### Favourite Cuisine

Indian food is my ultimate comfort food, like home-cooked meals with their perfect balance of flavours. There's something deeply comforting about the simplicity of dal, freshly-made rotis and fragrant biryani. It's not just the taste; it's the warmth of home-cooked meals and the memories they bring.



### Favourite Holiday Destination

The Maldives is my favourite getaway. The harmony of pristine shores and clear blue waters offers a perfect setting for reflection and rejuvenation. Away from the daily hustle, I find peace, inner calm and clarity in the lap of nature. The great hospitality of this place adds to the charm of the destination. **OB**

The Featherlite logo is located in the top right corner of the advertisement. It consists of the brand name "Featherlite" in a stylized, italicized font, with a registered trademark symbol (®) at the end. The logo is set against a red rectangular background.A photograph showing a long row of modern office workstations. Each workstation features a light-colored desk, a grey mesh office chair with a black base, and a built-in storage unit consisting of two vertical white cabinets with doors and handles. The workstations are arranged in a staggered, receding perspective across a dark wooden floor. The background shows more of the office environment with additional desks and partitions.

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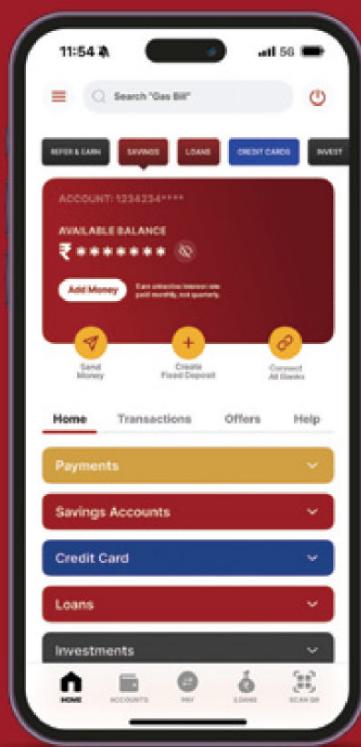
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