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Business Today

January 4, 2026 ₹200

On Stands | Online | On Air

THE FOOD DELIVERY WARS

LABOUR CODES

WELL BEGUN, HALF DONE

FROM 29 LAWS TO FOUR RATIONALISED CODES, LABOUR REFORMS PROMISE EASIER COMPLIANCE. INDIA INC AWAITS CLARITY ON FINAL RULES, EVEN AS 10 TRADE UNIONS THREATEN STRIKES

DL (DS)-04/MP/2025-26-27, RNI No. 53481/92 ■ FARIDABAD/145/2023-25 BPC Faridabad ■ Date of posting: Tue, Wed & Thursday


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Grounded in Labour

The era when labour strikes could paralyse India's cities feels long past. No Dutta Samant today wields absolute power over a metropolis. Trade unions still exist, of course, but they sit at the edges of our polity, a spent force in mainstream politics. Employment may not be a guaranteed fundamental right, yet unions were once seen as its protectors—its sword arm. That has changed. The reforms of 1991 are often treated as the turning point. Since then, labour relations have arguably never been better, or worse, depending on where you stand.

Against this backdrop, the Union government has finally codified a set of far-reaching labour reforms. The four Labour Codes promise to reshape the compact between employers and employees. Even the gig economy, now a major source of livelihood for hundreds of thousands, has been brought within the framework.

On paper, this looks like progress. In practice, the devil will be in the details. Implementation is still months away, and state-level rulemaking will determine whether this monumental reset delivers for all stakeholders.

There is a lot to absorb. Even the definition of wages has been reworked. A Cyril Amarchand Mangaldas study notes that a larger workforce is now accorded protection under various provisions, and the definition of employer has expanded to cover those they engage indirectly as contract labour. Other shifts are more contentious. Earlier, notice was required for strikes and lock-outs only in public utility services. The new Industrial Relations Code widens that net—workers in any industrial establishment cannot strike without notice under specified timelines.

As *Surabhi* explains in this issue's cover story, the question is simple: will the new codes truly ease compliance and nudge investors to build and scale up in India? After years of navigating the old regime, industry is watching to see how the Centre and states actually roll out the rules. Unions, too, are preparing to push back—as many as 10 trade bodies are planning a nationwide strike in February.

And anyone who believes industrial relations are in the pink of health needs only to look at the recent IndiGo crisis. A scheduling and crew-rostering glitch brought India's flying public to a standstill. The airline appears not to have hired enough pilots in time to meet new flight duty norms. Famous for its cost discipline, IndiGo is accused of allowing the situation to fester to pressure the government into a rollback. Regulators, meanwhile, seemed asleep at the controls.

As *Richa Sharma* writes, the crisis has stabilised for now. But the larger questions remain. A dominant, profitable airline, overseen by an illustrious board, simply folded for days. Not due to a lack of planes, but because it simply did not hire enough new labour, even as simmering discontent grew among existing staff.

And that, ultimately, is the point. India can rewrite its labour laws and promise an easier rulebook. But until enforcement is uniform, and accountability real, the codes will remain what Indian reform becomes too often: theoretically sound, but operationally shaky. **BT**

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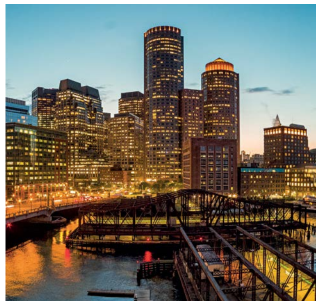

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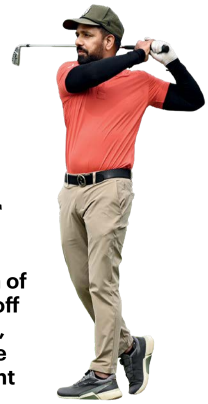

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| THE POINT |

YEAR OF DIVERGENCE

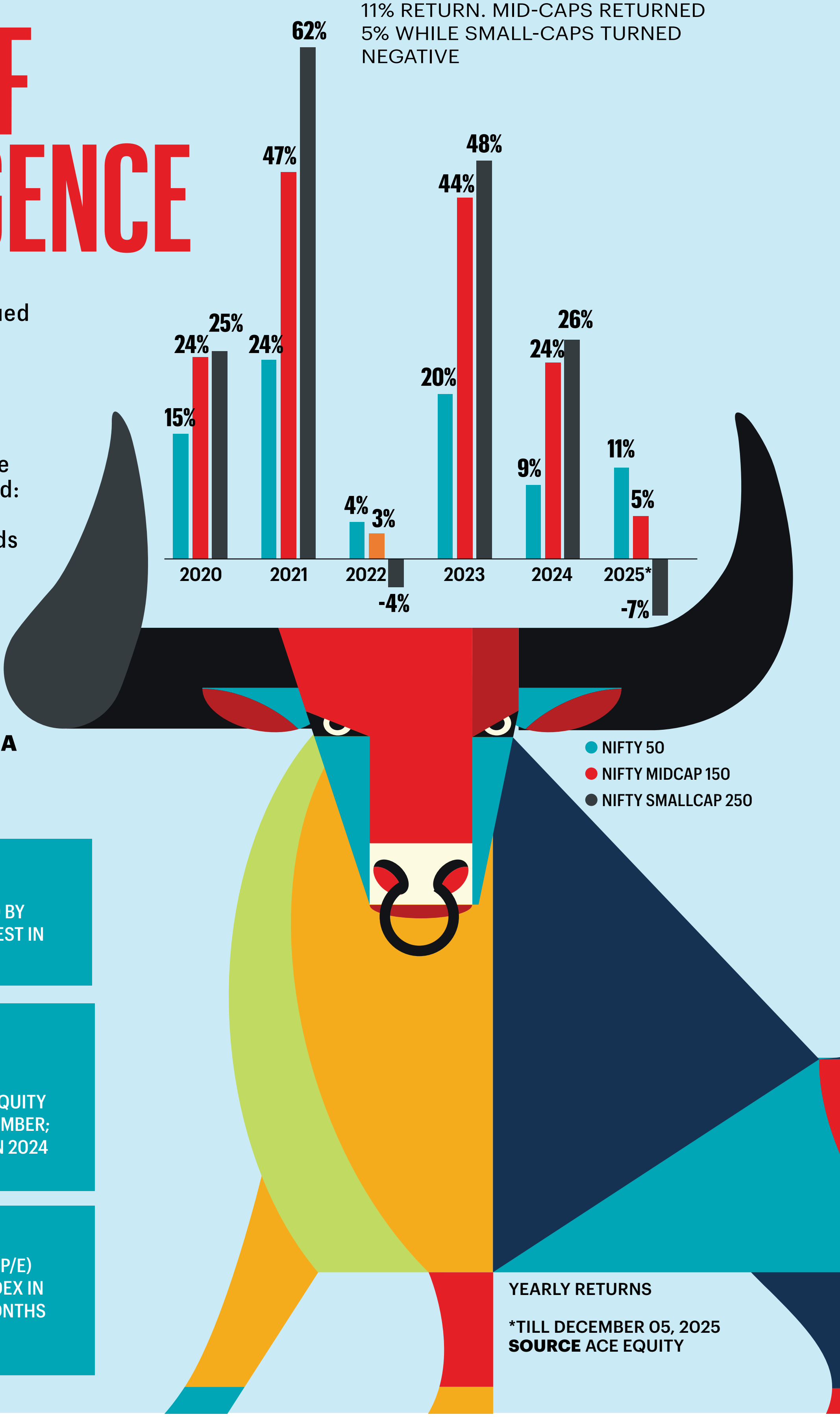
For India's stock market, 2025 was a year of subdued performance and sharp contrasts—large-caps powered ahead, while mid- and small-caps, darlings of the Street till recently, struggled. There was another notable trend: FPIs were unpredictable, but domestic mutual funds stepped into the breach. We look at the trends shaping the market and the sectors and themes that outperformed

By **PRINCE TYAGI**

Graphics By **RAJ VERMA**

TEPID PERFORMANCE

IN 2025, LARGE-CAPS LED WITH AN 11% RETURN. MID-CAPS RETURNED 5% WHILE SMALL-CAPS TURNED NEGATIVE



YEARLY RETURNS

*TILL DECEMBER 05, 2025
SOURCE ACE EQUITY

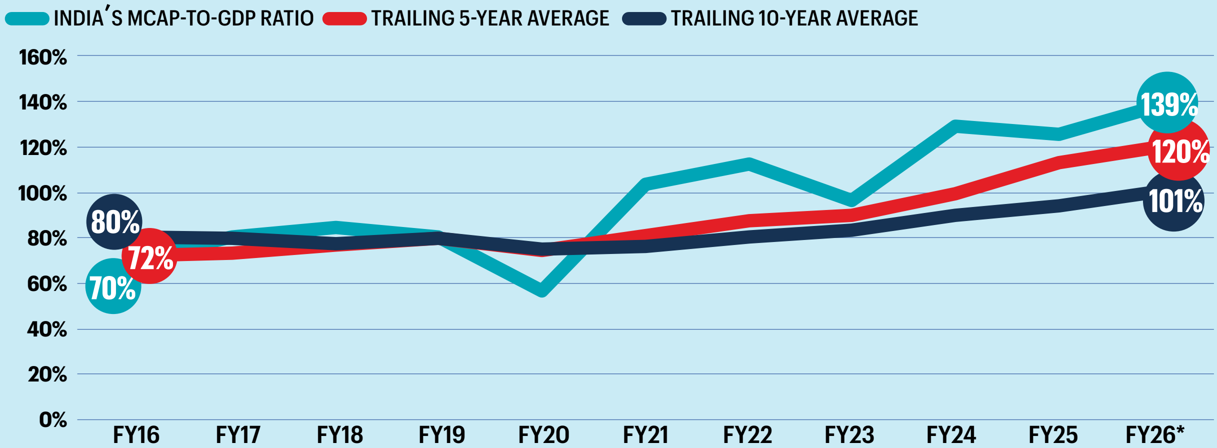
164%
YTD RETURNS DELIVERED BY FORCE MOTORS, THE HIGHEST IN THE NIFTY 500 PACK

₹2.99 LAKH CRORE
FUNDS RAISED FROM THE EQUITY PRIMARY MARKET TILL NOVEMBER; IT WAS ₹4.26 LAKH CRORE IN 2024

22.8X
THE PRICE-TO-EARNINGS (P/E) RATIO FOR THE NIFTY50 INDEX IN NOVEMBER; TRAILING 12 MONTHS AVERAGE WAS 21.83

STRETCHED VALUATION

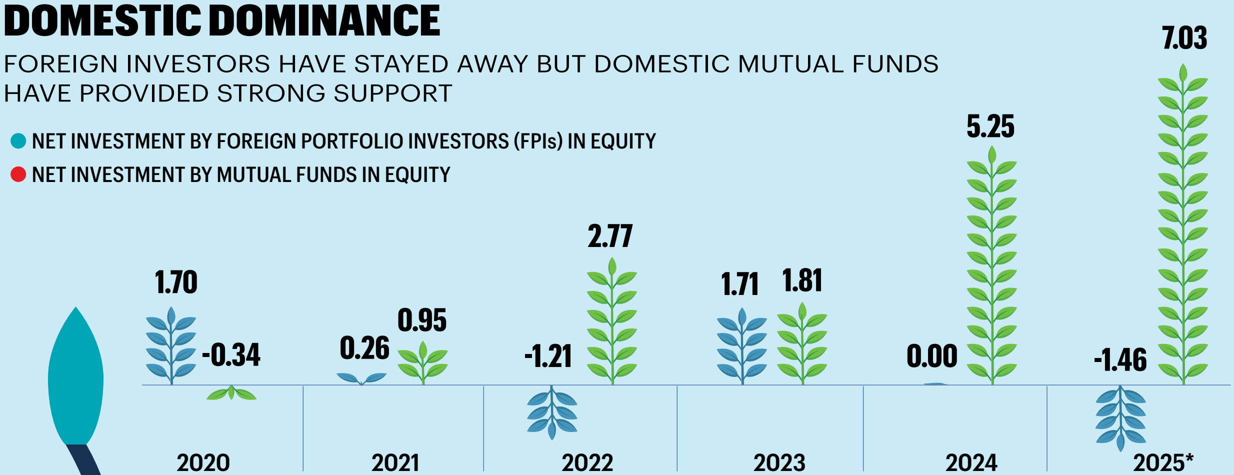
THE MARKET CAPITALISATION-TO-GDP RATIO WAS AT A RECORD HIGH, WAY ABOVE TRAILING FIVE- AND 10-YEAR AVERAGES



* TILL NOVEMBER 2025 **SOURCE** CMIE ECONOMIC OUTLOOK

DOMESTIC DOMINANCE

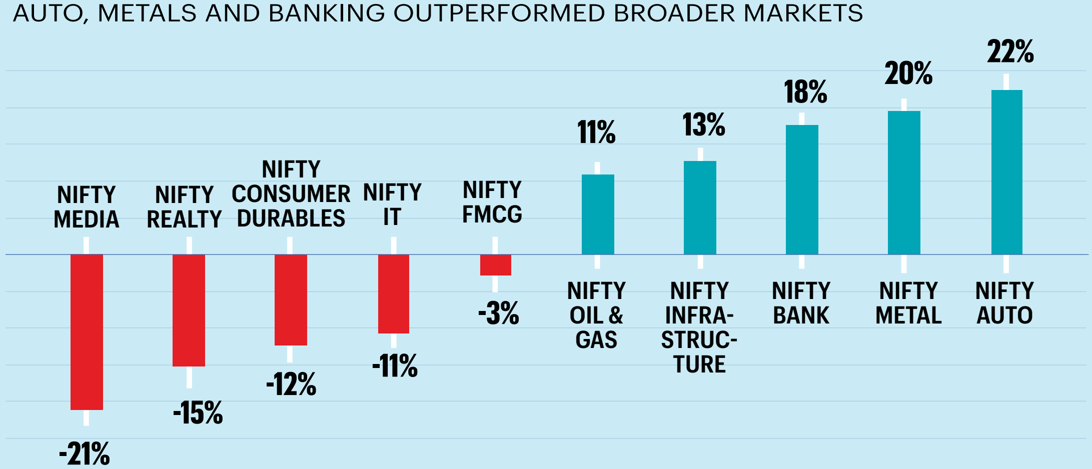
FOREIGN INVESTORS HAVE STAYED AWAY BUT DOMESTIC MUTUAL FUNDS HAVE PROVIDED STRONG SUPPORT



* TILL DECEMBER 8, 2025, IN ₹ LAKH CRORE **SOURCE** ACE EQUITY

SECTORAL PERFORMANCE

AUTO, METALS AND BANKING OUTPERFORMED BROADER MARKETS



*DATA TILL DECEMBER 5, 2025 **SOURCE** ACE EQUITY

INSURANCE BOOST

A MUCH-AWAITED reform, the Insurance Amendment Bill was finally introduced in Parliament in the Winter Session and passed, enabling 100% foreign direct investment in the sector, up from the earlier cap of 74%. The Sabka Bima Sabka Suraksha (Amendment of Insurance Laws) Act, 2025, which overhauls the Insurance Act, 1938, the IRDA Act, 1999, and the LIC Act, 1956, is expected to boost capital flows and enable domestic players to expand their business as well as increase insurance penetration. It also enables the merger of an insurance company with a non-insurance firm, if the combined entity is in the insurance business. The space is set for more action now.

RURAL EMPLOYMENT SHIFT

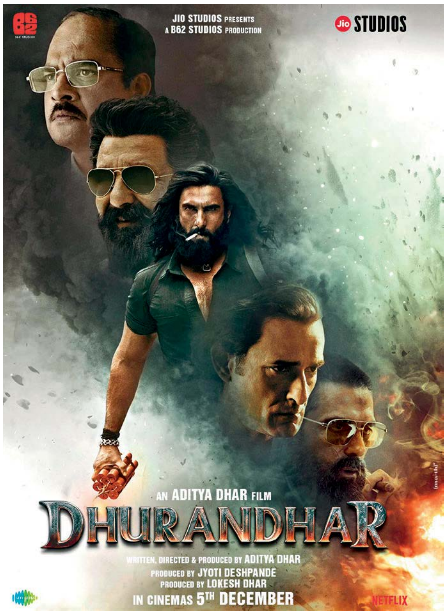
IN A SWEEPING revamp of the flagship rural employment guarantee scheme, the government has introduced the Viksit Bharat Guarantee for Rozgar and Ajeevika Mission (Gramin) Bill, 2025, and has received President's assent. The Bill will replace the two-decades-old Mahatma Gandhi National Rural Employment Guarantee Act, 2005. While it guarantees more days of wage employment to rural households—125 days as against 100 days as of now—Opposition parties have raised questions over the cost sharing pattern, where states will have to bear a higher burden, as well as the decision to remove Mahatma Gandhi's name. With several changes proposed even as the rural economy undergoes a shift, how this plays out is to be seen.

$292 BILLION

INDIA'S TOTAL EXPORTS IN FY26 TILL NOVEMBER. IT WAS $284.6 BILLION IN THE CORRESPONDING PERIOD (APRIL TO NOVEMBER) IN FY25

OZEMPIC, NOW IN INDIA

NOVO NORDISK HAS launched its blockbuster anti-diabetes drug Ozempic in India, stepping up its push in the diabetes and obesity treatment market as competition with Eli Lilly intensifies. The roll-out follows a 37% price cut on Wegovy, aimed at expanding access amid rising pressure in GLP-1 therapies. With semaglutide entering a later phase of its patent cycle, Vikrant Shrotriya, managing director of Novo Nordisk India says the company is refining its India strategy around pricing, scale and partnerships, while preparing newer obesity drugs to defend market share against global rivals.



BOX-OFFICE BANG

AFTER AN EMINENTLY forgettable year, dominated by the failures of big-budget projects, the mega success of *Dhurandhar*, made with a budget of ₹350 crore (for both the parts), has not just been welcome but perhaps a little unexpected as well. With domestic collections alone soaring past ₹550 crore and the momentum clearly sustaining, there is a lot of hope for the Hindi movie industry 2026. Suddenly, it's not about high star fee but all about content. Sometimes, all it takes is to get back to the basics.

₹17 LAKH CRORE

INDIA'S NET DIRECT TAX COLLECTIONS IN FY26 TILL DECEMBER 17, 2025, UP 8% YEAR-ON-YEAR, BUT BELOW THE BUDGET'S PROJECTED GROWTH OF 16.1% FOR FY26

FASTER RESOLUTIONS?

THE WINTER SESSION of Parliament saw more action with the Parliamentary Select Committee submitting its report on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025. It has called for time bound resolutions and has recommended fixing a three-month time limit for the National Company Law Appellate Tribunal (NCLAT) to dispose appeals on insolvency cases. With average time for insolvency cases to be resolved close to 700 days, clear timelines will certainly help. The Bill is likely to be taken up in the Budget session of Parliament.

NUCLEAR PUSH

THE PRIVATE PLAYERS' entry into the nuclear sector in India has been green lit with the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025. It addresses concerns related to operator liability with a cap of ₹3,000 crore but high capital cost, execution risks, and tariff competitiveness are challenging. The government retains uranium and fuel monopolies for sovereignty. Clients should prioritise joint ventures for risk mitigation, scrutinise recourse clauses, and anticipate a 12-month licensing blitz to curb delays.

PHOTOS BY **HARDIK CHHABRA**

“India is **Amazon’s Prime Bet**”

From 10-minute delivery to AI foundation models, Amit Agarwal, Senior Vice President for Emerging Markets at Amazon, explains why the company is India’s largest foreign investor

BY **SIDDHARTH ZARABI**

H

He has been with Amazon since 1999, long enough to have watched the company evolve from an online bookstore into an everything store, a global technology conglomerate, and a major long-term investor in India. So, when Amazon recently announced a $35-billion investment in the country, it made sense to speak with Amit Agarwal, Senior Vice President for Emerging Markets at Amazon, and one of the executives closest to that growth story.

In a conversation with *BT*, Agarwal spoke about what the announcement signals. He also reflected on his years at Amazon and what he took away from working closely with founder Jeff Bezos as his technical advisor in 2007—especially the focus on customer obsession, innovation and thinking big.

That thinking, Agarwal confirms, is also reflected in the way Amazon runs meetings. It is true, he explains, that meetings often begin with everyone reading a memo first. For every meeting, there is an owner who brings a six-page narrative and a set of anticipated questions from the reader with upfront answers. The six-page limit is deliberate: it forces clarity and crisp thinking, unlike presentations or long write-ups where it is easy to drift. Edited excerpts:

SZ: Take us through the details of the investment. Why India and why now?

A: Let me give you a little bit of perspective. We started here in 2003, and that was our first development centre, essentially software development and product talent building capabilities for our global business. In 2013, we launched Amazon.in. We have also launched Amazon Web Services, Prime Video, MX Player. We have many different businesses that are all thriving and scaling well in the country. And back in 2020—when Jeff Bezos was here—he boldly declared how the 21st century is likely to be India's century. And we made three pledges at that point in time. We pledged to digitise 10 million small and medium-sized businesses, enable $20 billion in exports, and support two million jobs. We have delivered on those pledges ahead of time. Between 2010 and 2024, we invested $40 billion, making Amazon the largest foreign investor in India, the largest enabler of exports, and one of the largest creators of jobs in the country. Now, as we look forward to the next five years, we estimate we are going to invest an additional $35 billion by 2030. Based on the momentum we are seeing in exports, we aim to enable $80 billion in cumulative exports by 2030 and support 3.8 million jobs. On the digitisation front, we are leaning into AI, which is probably the biggest disruption of our lifetime. We want to empower four million government school kids with AI literacy and training. All in all, we are very proud that Amazon is the largest foreign investor in the country and the largest enabler of exports and jobs.

"Amazon is the largest foreign investor in the country and the largest enabler of exports and jobs"

SZ: In today's "10-minute delivery" era, it may be important to note that you introduced next-day delivery in India around 2013. Can you elaborate on that?

A: We have always been focused on speed. And to that end we are probably the only unique online place in India where customers can get 10,000 items in 10 minutes, 100,000 items in hours, 1 million items the same day and next day—and all this with free delivery for Prime members. This is probably the best deal on earth! I do not feel very surprised that we find our customers loving convenience,

because India is no different than any place on earth where they love a large selection, at great value and at speed. The thing that is distinct about India is the rate at which it is innovating, and I find it very fortunate to be growing with that trend as a company and personally.

SZ: How do you rate your success with quick commerce?

A: It has always been a centrepiece of our service that we care about speed. We launched our first micro fulfilment centre somewhere in the first quarter this year, and I am super excited by our momentum. And in a short period of time, we have grown to more than 300 such centres in three cities, nearly one every day. When we look at the trajectory in the last 30 days, we are at a run rate of launching two micro-fulfilment centres every day. We already have the supply chain that allows us to offer these products to our customers fast. So, the infrastructure is already built out for us. And then we already have customers as Prime members who pay for convenience. And the rate of Prime growth in India is also increasing.

SZ: What defines an Indian customer today?

A: I would say the Indian consumer of 2026 is just like the consumer of 1995. They love a large selection at great value and fast speed.

SZ: They have more money to spend than in 1995...

A: So those are the things that change, but at a base level, if you had the same question 20 years later, I would say the customer then is the same as the customer today in what matters to them. Our job is to deliver on customer expectations in a way that delights them. So how you could delight them in 1995 is very different from today and would be very different in the future with the power of AI. The Indian consumer is more demanding and extremely adaptive to how technology changes and adopt it very quickly. I get surprised each time with how much change has happened in just the three months that I have not been here in India.

“When we look at the trajectory in the last 30 days, we are at a run rate of launching two micro-fulfilment centres every day”

SZ: What can you recount as an example?

A: You cannot get past any of the airports now without Digi Yatra. It is how fast that whole notion of convenient airport access and boarding has changed in the country. It is just incredible. It is just another UPI revolution happening right in front of us. We just spoke about ultra-fast delivery. I reached home on Friday and realised that I had forgotten my razor.

And I was like, "Oh my God—I should probably just go to a store and grab one. Even if I order online, I would probably get it next day." My dad said, "I will do Amazon—it will come in 10 minutes". So just before I went for a shower, I ordered my razor. By the time I was back, it was at my doorstep. I feel India leans into the pace of innovation much harder and adopts it very quickly.

SZ: What about the availability of delivery people in India—is that key?

A: You could argue that. I mean there are systemic conditions that are conducive to that innovation. The density is higher, the availability of labour is higher, and there's an established customer habit of calling their local neighbourhood store and ordering things one at a time instead of stocking up a pantry. That's different from the US, where you do pantry shopping—you buy a lot of goods at the end of the week and then deplete them. In India, apartments are often smaller, so people tend to order things in small batches.

SZ: Recently, Albinder Dhindsa, the CEO of Blinkit said India's quick commerce bubble may be close to bursting. Is that so?

A: I can talk about our strategy. You know, we are very focused on building a very large and profitable business. And when we enter and offer any service to our customers, we ask ourselves: what are the sustainable unit economics? And when we look at our 10-minute delivery service, we already have a built-out supply chain. We have a customer base that comes to us for speedy large selection. So, we do not have to invest as much as somebody else might have to create a supply chain or to drive customer acquisition. Our 10-minute service is driving further usage of our existing assets and reducing our costs.

SZ: So, will you be the winner in the long term in quick commerce?

A: Well, I can only tell you that I am very optimistic about our future. I cannot comment on others. Based on what we are seeing in terms of how quickly customers are adopting our service, how it is leading to further downstream impact in terms of greater frequency, and how sustainable the unit economics is for us because of our existing assets, I am very optimistic about our success.

SZ: What are your thoughts on the concerns around the AI use case versus the investments that companies are having to put in?

A: AI is probably the largest disruption of all. And when you have that kind of a disruption, you lean in, all in. And the Amazon strategy is a full stack strategy. We have also launched our foundation models. We are investing in services that make high-performing models—not just ours, accessible to developers so they can build applications.

SZ: There are fears about an AI bubble....

A: Well, I think if you look back at any disruptive moments in history, humans probably overestimate them in the short term and underestimate them in the long run. And as a company that is very focused on the long term. I think in the long term, this will be very rational.

SZ: Finally, how is it working with and for someone like Jeff Bezos?

A: Well, I had the good fortune to be working closely with him as his technical advisor in 2007. And I would say that you really start appreciating how you obsess with customers, how you can really, really think big and invent on behalf of customers, and how you can think long term. So, the foundations of our leadership principles are based on that ability for us to deliver. And I have developed a true appreciation for what true customer obsession, invention and thinking big and long-term thinking looks like. BT

@szarabi

Industrial Efficiency at the Crossroads:

How Robotics is Transforming Indian Manufacturing

As India's manufacturing sector accelerates, robotics and automation are redefining precision, productivity and the role of skilled workers.

India's manufacturing industry stands at a once-in-a-generation crossroads. As global supply chains shift and domestic ambitions grow under "Make in India," manufacturers face intense pressure to deliver world-class quality, speed and efficiency. Government incentives, strong investment and a vast consumer base create enormous potential, but competition is fierce. To stay ahead, manufacturers must adapt quickly.

Epson SCARA & Compact 6-Axis Robots

Industrial robotics is reshaping production. By automating repetitive, precision-heavy tasks, robots boost productivity while freeing workers for higher-value functions such as programming, process optimisation and innovation. Robots excel in operations requiring speed and accuracy and take on labour-intensive roles that improve safety and consistency across production lines.

India's Rapid Rise in Robot Adoption

In 2023, India installed 8,510 industrial robots, a 59% year-on-year jump and the fastest growth rate globally, pushing the country to seventh place in annual installations. Automotive manufacturing led with 42% of deployments, driven by a 139% surge. Yet robot density remains just 7 units per 10,000 manufacturing workers, far below the global average of 141. This signals vast room for adoption, especially in electronics, packaging, consumer goods and battery manufacturing.

> "Automation enables people to focus on higher-value work and drive greater innovation"

Driving Precision and Productivity

Epson's robotics journey began in 1983 with precision assembly robots developed for its own factories. Today, Epson robots are deployed on production lines across the globe, delivering precision and reliability to manufacturers.

In India, Epson's SCARA and Compact 6-Axis Robots are widely used. SCARA Robots deliver high speed and precision for pick-and-place, assembly and inspection tasks across electronics, pharmaceuticals and food processing. Compact 6-Axis Robots offer human-arm-like flexibility for machine tending, assembly and material handling in compact spaces.

With India's robot market expected to grow strongly from 2025 to 2031, demand for higher throughput, lower costs and consistent quality will only accelerate.

"Automation enables people to focus on higher-value work and drive greater innovation," says Samba Moorthy, President, Epson India. "As India advances toward becoming a global manufacturing hub, robotics will be key to elevating efficiency and precision."

The Road Ahead

To compete globally, India needs more than low costs. It needs productivity, precision and flexibility to tailor solutions to client needs. Robotics delivers all three. As SCARA and Compact 6-Axis Robots become more accessible, the moment to transform is now. Achieving manufacturing excellence demands that we keep advancing and adapting to new technologies.

THE GREAT RESET

THE CENTRE HAS FINALLY NOTIFIED THE FOUR LABOUR CODES, WHICH ARE EXPECTED TO REDUCE THE COMPLIANCE BURDEN, IMPROVE EASE OF DOING BUSINESS AND BENEFIT THE LABOUR FORCE. BUT THE LONG-AWAITED REFORMS HAVE EVOKED MIXED REACTIONS

BY **SURABHI**

ILLUSTRATION BY **NILANJAN DAS/AI**

T

THE EMPLOYEES' COMPENSATION ACT, which kicks in when an employee is injured in an accident at the workplace, was enacted way back in 1923.

It has remained in force even as India's economy underwent a structural transformation—from a British colony attaining Independence in 1947, to experimenting with nationalisation in 1969, liberalisation in 1991 and, more recently, demonetisation, the introduction of the goods and services tax (GST), the outbreak of the Covid-19 pandemic and now the emergence of the digital economy.

To keep pace with that change, the government started working on modernising the archaic labour laws nearly a decade ago. Those efforts culminated in the four Labour Codes enacted in 2019 and 2020—the Code on Wages, 2019, Occupational Safety, Health and Working Conditions Code, 2019, the Industrial Relations Code, 2020, and the Code on Social Security, 2020.

The government aimed to subsume and codify 29 central labour laws that were brought about over the last century and needed an overhaul to bring them in sync with the requirements of the modern economy and the needs of employers and workers.

For employers, the minutiae of labour laws and compliance with them have been a sore point—these pertain to everything from meeting much needed norms for toilets and working hours to monthly returns for provident fund contributions. Several provisions carried penal and even criminal provisions in case of non-compliance.

But the Codes were kept on hold for five years faced with massive opposition from trade unions and at least some concerns of employers. All that changed when the government finally decided to implement the Codes with effect from November 21.

IN A NUTSHELL

Code on Wages, 2019

1. Amalgamates four labour laws: The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965 and The Equal Remuneration Act, 1976
2. Universalises minimum wage for all employees with a floor-level minimum wage
3. Unifies wage definition, redefines wage components, changes inspector to inspector-cum-facilitator
4. Caps working hours at 48 hours per week, period of work shall not exceed 12 hours in a day for flexibility, ensures payment of overtime

Industrial Relations Code, 2020

1. Consolidates three existing laws: Industrial Disputes Act 1947, Trade Unions Act 1926 and Industrial Employment (Standing Orders) Act 1946
2. Definition of worker and industry expanded, introduces uniform definition of wages, expands retrenchment and closure threshold to 300 workers from 100 earlier
3. Changes in registration and recognition of trade unions to become negotiating union, amends definition of strike
4. Provides statutory recognition to fixed-term employment; workers entitled to all benefits on a par with permanent employees

Union Labour Minister Mansukh Mandaviya had said the Codes are both pro-worker and pro-growth, establishing a strong foundation for universal social security, fair and timely wage payment, safer workplaces, formal recognition for emerging segments such as gig and platform workers, and greater empowerment for Yuva (youth) and Nari Shakti (women).

Occupational Safety, Health and Working Conditions Code, 2020

1. Replaces 13 Central labour laws with a single comprehensive legislation
2. Simplifies single registration, streamlines compliances for all-India licences, electronic filings, and time-bound approvals, enables women to work at night
3. Widens the definition of interstate migrant worker, creates a national database to enrol unorganised workers, including migrants on the cards
4. Universal coverage of establishments for health, safety and welfare of workers, higher onus on employers for health and safety

Code on Social Safety, 2020

1. Consolidates nine existing social security laws and extends coverage to organised, unorganised, gig, and platform workers
2. Universal coverage under EPFO, social security benefits for fixed term employees
3. Unorganised, gig and platform workers brought under Act for social security
4. Benefits for women workers, including crèche facilities, work from home, medical bonus and nursing breaks

This marks a significant milestone since land and labour reforms have for long been key demands of investors and were seen as the logical next steps to improve the country's attractiveness as an investment destination, boost its flailing manufacturing sector and create jobs for its teeming workforce.

Significantly, the decision to finally implement the Codes comes at a time when Indian goods face a stiff tariff of 50% from the US, which is disrupting most labour-intensive ex-

NEW RULES

- **The Centre on November 21 announced the implementation of the four Labour Codes that rationalise 29 existing labour laws**
- **This was a long-awaited reform that is expected to give employers more flexibility and benefit workers by guaranteeing benefits and social security**
- **But companies are waiting for the final rules, and are concerned about gratuity, salary structures**
- **Several central trade unions continue to oppose the Codes, and plan to strike in February 2026**
- **Will the Codes help improve India's competitiveness and attract investments needed to boost growth and create jobs?**

INDIA'S LABOUR FORCE

- The Codes aim to help move workers from informal to formal employment
- This will provide them more benefits including better wages and social security

A SNAPSHOT OF INDIA'S WORKING POPULATION

643.3 MILLION
NO OF EMPLOYED PERSONS IN 2023-24

90%
WORKFORCE ESTIMATED TO BE EMPLOYED INFORMALLY

41.7%
FEMALE LABOUR FORCE PARTICIPATION RATE IN 2023-24

10 MILLION
ESTIMATED NUMBER OF GIG WORKERS IN INDIA IN 2024-25

port sectors and micro, small and medium enterprises. This has raised worries of a possible slowdown of economic growth.

In fact, the current push for the Codes must be seen as part of a series of measures the Centre has announced over the past few months, like the rationalisation of the GST, the introduction of the Export Promotion Scheme along with relief measures for exporters that together aim to offset the impact of the US tariffs.

THE FINE PRINT

The four Codes aim to cut down compliances and streamline laws, making the regulatory environment more employer-friendly, while ensuring that more benefits accrue to workers through provisions for universal social security, providing fixed-term employment, enabling women to work in night shifts and recognising gig and platform workers. Inspectors have been replaced with inspector-cum-facilitators.

Former Labour Secretary Arti Ahuja, who worked extensively on the Codes, noted that they will cut down on compliances for employers since many forms have been merged and quite a few rules have either been done away with or simplified. The definition of wages has become consistent across the four Codes.

Rishi Agrawal, Co-Founder and CEO of TeamLease RegTech, says the Codes reduce the compliance burden by collapsing a multi-regulator, multiple laws system into a unified, digital and standardised framework.

THE PUSH FOR THE CODES MUST BE SEEN AS PART OF A SERIES OF MEASURES THAT AIM TO OFFSET THE IMPACT OF THE US TARIFFS

"The simplification is visible in forms, registers, definitions, registrations, inspections, penalties, and applicability thresholds," he explains, adding that there has been a 75% reduction in the procedural burden as rules have been reduced to 351 from 1,436 earlier. The forms have also been reduced from 181 to 73 and registers from 84 to just eight.

Agrawal adds that employers had to earlier maintain separate registrations under different labour Acts. For instance, a manufacturing unit with contract labour, apprentices, and permanent workers needed to register under as many as six different laws. "The new Codes introduce a 'Single Registration, Single License, Single Return' framework," he elaborates.

Anshul Prakash, Partner, Employment, Labour and Benefits, White Collar Crimes & Investigations, at

Khaitan & Co, highlights other positives, including provisions on strikes and lockouts. "On strikes, the prior 60-day notice has been brought in. This used to exist only for public utility services or essential services but is now applicable for the entire industry," he says. The Codes streamline what was scattered across different statutes for several years, he says.

Industry is happy with the Codes, says Rajiv Memani, President of the Confederation of Indian Industry. "The government has addressed the industry's demand for simplified compliance while making the framework inclusive and equitable by extending vital benefits to permanent, gig, and women workers alike," he said.

Though there were some concerns about the payment of social security and keeping basic salary at 50% of compensation, this was necessary, says TV Mohandas Pai, Chairman, Aarin Capital and former CFO of Infosys. "Many companies were trying to give higher allowances to ensure employees had cash in hand... People are living longer and need money for retirement," Pai says.

However, not everybody is enthused by the changes. Several trade unions have opposed the Codes, calling them anti-worker. "The Codes are pro-employer with provisions to weaken trade unions," says Amarjeet Kaur, General Secretary of the All India Trade Union Congress, which is associated with the Communist Party of India. She contends that the labour ministry held few discussions on the Codes.

Provisions of 12-hour work, minimum wages and enabling women to work at night have also raised concerns and 10 central trade unions have planned a nation-wide strike against the Codes in February.

Other trade unions, though, have come out in support, accusing those opposing the Codes of being politically motivated. Hiranmay Pandya, President of the Bharatiya Mazdoor Sangh (BMS), which is affiliated to the Rashtriya Swayamsevak Sangh, says, "We are of the view that the Codes will benefit workers, which is why we and other unions have supported them," he says.

Pandya notes that provisions like universal social security, recognition of gig workers and employment letters to all, including those under fixed-term employment are pro-worker. The BMS does have some concerns and is in talks with the labour ministry, which has assured that rules will be drafted to benefit workers.

It's not just unions, small businesses, too, aren't very pleased. The MSME lobby, Association of Indian Entrepreneurs (AIE), has expressed serious concerns that the Codes could significantly increase operating costs for small firms and disrupt business continuity.

THE FLASHPOINTS

- **Employers looking into possible salary restructuring, payment of gratuity**
- **Await more clarity on rules finalised by Centre and states to assess compliance burden**
- **Trade unions worried that the provisions will weaken their right to strike**
- **Enhanced retrenchment threshold of 300 workers, higher threshold for factory licence would weaken legal protection for workers**
- **Overtime rules, women working in night shifts, low floor level wage are some of the other concerns**

In particular, the AIE has expressed reservations about the improved social security net for workers, which, it says, will result in a sharp increase in employee-related expenditure for thousands of micro and small enterprises. "Many MSMEs may be forced to restructure workforce size, absorb higher social security payouts, invest in safety equipment and periodic medical checks and upgrade HR systems to comply with the new digital requirements," said KE Raghunathan, National Chairman of the AIE. Though these are good measures, Raghunathan says, there needs to be more clarity, financial support during the transition, and a flexible implementation mechanism to help MSMEs.

IMPLEMENTATION CHALLENGE

Now, the Centre and states need to frame rules since labour falls in the Concurrent List of the Constitution. Plus, the digital infrastructure has to be rolled out to enable online registrations and return filing. Union Labour Secretary Vandana Gurnani says that is underway.

In the interim, companies and workers alike are trying to assess the impact of on their own work, and how salaries and payrolls would be restructured. Experts say much will also depend on the rules framed by the states.

Prakash of Khaitan & Co says whether the compliance is going to eventually ease is still to be seen. "The central rules are yet to be notified. The whole process of circulation of draft central rules under different Codes is going to be initiated again because a substantial amount of time has elapsed. It will take anywhere between 45 to 60 days for the central rules to be finalised."

Since both the Centre and the states have to come out with rules, there could be states where the rules are a replica of the central ones and some where it is a departure. "The most important point is that the provisions pertaining to leave encashment, overtime and working hours for commercial establishments, are also mentioned under a central law now," Prakash points out, adding that it was always supposed to be covered under state law, which is the Shops and Commercial Establishments Act. "And the irony here is that under no circumstances can one say that the existing state legal regime has been completely repealed," he adds. Thus, the divergence is likely to continue till there are efforts to harmonise the rules.

Companies must treat the Labour Codes as a structural compliance reset, not a procedural update, explains Agrawal of TeamLease RegTech. Preparation is mandatory across four fronts—compliance architecture, payroll and cost structures, workforce policies, and digital transformation—because the Codes alter definitions, thresholds, enforcement models, and documentation requirements simultaneously. They will have to redesign payroll and CTC structures and prepare for unified registration and return filing, among other issues.

Costs of annual health check-ups, gratuity to fixed-term employees who work for a period of one year, creche facilities at establishments with over 50 workers and safety measures for women who work night shifts, and a fund for re-skilling workers are other issues under discussion in most offices. The definitions of employee and employer have also been broadened bringing more workers under the law, including contract labour hired by companies.

However, Gurnani underlines that formalisation of workers should not be seen as a cost. Rather the benefits will ensure a more productive workforce.

RAJIV MEMANI
PRESIDENT, CII

"The government has addressed industry's demand for simplified compliance while making the framework inclusive..."

KE RAGHUNATHAN
NATIONAL CHAIRMAN, AIE

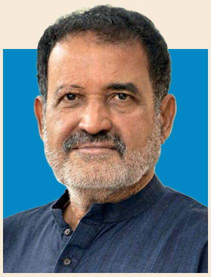
"All of these are good measures, but there needs to be clarity, transitional financial support and a flexible implementation mechanism"

IMPACT ON INVESTMENT AND JOBS

A report by the think tank National Council of Applied Economic Research, titled *India's Employment Prospects: Pathways to Jobs*, says India needs to urgently overcome bottlenecks to raise both the quality and quantity of workforce participation and productivity.

"Since 2017–18, India's working-age population has grown by nearly 90 million, but the economy has created only about 60 million jobs in that period (PLFS, 2024). This translates to a shortfall of 5 million jobs per year, even as roughly 10–12 million people enter the labour force annually," the report states. Of those who are employed, only one in four enter the formal economy.

The manufacturing sector, considered a historical bulwark of the transition from an agrarian to a high productivity economy, has seen its share in employ-



TV MOHANDAS PAI
CHAIRMAN, AARIN CAPITAL AITUC

"The forced saving in PF is good. Firms want the rules to be notified to see how they will operate and how the role of inspectors will reduce"

AMARJEET KAUR
GENERAL SECRETARY, AITUC

"The Codes are pro-employer with provisions to weaken trade unions. The ministry held very few discussions on them"

ment stagnate or decline in several states in recent years. Besides, it is becoming more capital-intensive.

The Codes may help here, Ahuja, the former labour secretary, says. They make the Factories Act 1948, which was not in sync with a modern economy, redundant. "This is likely to give an impetus to the manufacturing sector and will also be positive for the services sector," she avers.

Rumki Majumdar, Economist at Deloitte India, says enabling women to work in night shifts will help manufacturers access a bigger pool of workforce, improving overall productivity. "Some of the biggest beneficiaries would be the Tier II and III towns, which have a high concentration of MSMEs," she says. She adds that the Codes will substantially improve working conditions and standards at MSMEs, which in turn, will help broad-base growth as these cities will attract investments.

One of the highlights and, perhaps, the most contentious provision is in the Industrial Relations Code, 2020. This is the tripling of the threshold for lay-off, retrenchment, and closure to 300 workers from 100 earlier, enabling "smaller industrial establishments employing fewer than 300 workers to restructure operations based on their requirements without needing complex government approvals".

While unions have called this an attack on workers' rights, the threshold could be too low to be truly meaningful for big businesses.

"From a broader business sentiment standpoint, 300 is a relatively small number, particularly when compared with workforce sizes in major manufacturing or industrial operations. However, the threshold cannot be viewed solely from the lens of ease of doing business—worker protection remains an equally important consideration in the Indian context," Prakash notes. He feels a more nuanced approach might have been preferable with industry-specific thresholds.

The labour ministry is confident that the Codes will boost investment and employment by providing predictability and stability and by cutting the compliance burden for firms. Gurnani says exports, too, will get a boost as provisions on social security and welfare now align with those in developed countries. Labour standards have been one of the contentious issues for many of India's exports and free trade agreement negotiations.

A recent note by Cyril Amarchand Mangaldas sums up that the transition to the new regime, whilst demanding, presents an opportunity to modernise employment practices, enhance transparency, and build trust with the workforce. "In an increasingly competitive talent landscape, robust compliance is not merely a legal obligation—it is a strategic advantage," it sums up.

Nirmal K Minda, President of the industry lobby Assocham, says the Codes replace outdated and fragmented laws with a clearer, more uniform framework, which means fewer filings, simpler compliance, clearer hiring and retrenchment rules, and closer alignment with global standards. "However, the real impact will depend on timely state-level adoption, clarity of rules, and effective manage-ment of transition costs and compliance changes."

The biggest test of the Codes will be in whether they actually lower the compliance burden and convince investors to set up plants and expand operations. BT

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PHOTOS BY **CHANDRADEEP KUMAR**

Q&A

THE CODES CREATE A TRANSPARENT SYSTEM

Union Labour Secretary Vandana Gurnani on formalisation, ease of doing business and worker welfare

BY **SURABHI**

SINCE THE IMPLEMENTATION of the four Labour Codes on November 21, the government has been getting positive feedback on several of its aspects and is also working to clarify concerns, says Vandana Gurnani, Secretary, Ministry of Labour and Employment. In an interview to BT, she explains that the ministry is now working on framing rules, implementing the Codes and rolling out the digital infrastructure. Edited excerpts:

What is the feedback you have received on the Labour Codes over the last few weeks?

The overall feedback has been extremely positive and constructive and also very forward looking. There has been extremely positive feedback from many of the workers and trade unions on several progressive moves which enhance workers' welfare. This includes the universalisation of minimum wages, which were earlier available to only 30-35% of the workforce, mandatory appointment letters, because they ensure that the benefits are transparent, and encourage formalisation, which is equally important for workers. The Code on Wages also has clear provisions for timely payment of wages. The provision of flexibility to workers is also being appreciated because it gives them agency and autonomy. It also gives employers flexibility, like when they have peak requirement of workers, they would be able to adjust schedules accordingly, and even when workers or employees have to work beyond eight hours in a day or 48 hours in a week, there is a provision for overtime, which is at twice the rate of normal wage.

FOR WOMEN WORKERS, THE LABOUR CODES REMOVE ALL KINDS OF DISCRIMINATION, WHICH HINDERED THEIR EMPLOYMENT

The universalisation of social security, which was earlier limited to a few sectors, has also been appreciated. The welfare provisions under the Code on Occupational Safety, Health and Working Conditions are also being appreciated. Any establishment with more than 10 workers must have certain minimum welfare provisions that have been defined based on various threshold of workers in the Codes such as canteen facility, resting facility. Annual health check-ups for workers aged above 40 is another element that is being appreciated. This is beneficial to industry as it increases productivity and will be able to detect any red flags on occupational safety in the workplace, so that immediate corrective action can be taken.

Industry is appreciating these measures because these will enhance productivity as well as retention. Workers who are productive, happy and satisfied also stay longer. There has been a lot of positive feedback on the huge amount of compliance reduction as part of the Codes, including single return, single registration as well as decriminalisation. Earlier, there were about 87 provisions that attracted criminal liability, which is now down to 22, out of which 16 are compoundable. The major ones that are criminal or not compoundable are six, which are also the serious ones in case of violation of safety standards or in case of non-remitting of social security contributions collected from employees.

The flexibility in working hours, the concept of inspector-cum-facilitator, the digital processes under the Codes make it very efficient and transparent and remove human interface. Provisions of auto registration, auto renewal of licences, which are going to very strongly bring down the compliance cost. Essentially, it's going to make it easier for industries to carry on their business and also to expand when they need to do so. It's also going to be a very transparent and predictable and efficient system.

What is the road map for implementation in terms of rule framing and notification?

We see this entire road map in about three buckets or so. One is the legal aspects. The first and most important is the pre-publication and final publication of rules, both by the Centre as well as states, which will operationalise the Codes in the field. Some sections need rules, some do not and these are already enforced. But many sections do need rules. There would be 45 days for all the stakeholders to give their comments. We will go through these comments and finally finalise the rules. The second part is capacity building of our enforcement machinery, both at the central and state levels, of the trade unions so that workers know what the Codes have specifically enhanced for them and capacity building also of the industry, especially MSMEs.

The third part is the IT enablement of the various processes. The registration, licences, returns, everything is through an online system. Even the inspections have to be web-based and randomised, so that there is no discretion with the enforcement machinery. All these processes have to be now fully digitised. We are doing that at the central level, and we also discussed with the states to modify their systems so that they are ready for the digital transformation.

There is also a fourth component. We are working on certain handbooks, especially for industry and MSMEs, for compliance. We have also prepared certain checklists and shared it with the states because there is a sequence of actions that need to be taken, whether it is rules, notifications, regulations, the governance system, the boards have to be put in place, the funds have to be set up.

We will soon have regional meetings and conferences with the states so that we can continue to discuss these and if there is any area in which they require any legal clarification or technical assistance, we will be there to support them.

What is the effective date for the Codes to become fully applicable?
Legally, the Codes become fully effective when all the rules are ready. However, the digitisation part is very important and is happening simultaneously. We are working to ensure that both the finalisation of rules and the modification of our digital systems and the state system happen in sync and simultaneously, so that those benefits can flow. Instead of looking at a date driven approach, we are looking at a systematic approach.

The reforms are expected to boost investments by improving the ease of doing business. What are your thoughts on this?
You are spot on that this will bring a very predictable and efficient and transparent system for industries. That should boost investor confidence and enhance trust in the system. Provisions on decriminalisation, features like fixed-term employment (FTE) and flexible working hours will also help industry tailor their actual employment or the number of people or hours based on the

[THIS IS] GOING TO MAKE IT EASIER FOR INDUSTRIES TO CARRY ON THEIR BUSINESS AND EXPAND WHEN THEY NEED TO DO SO

business decision. But they will have to pay overtime and ensure rest for workers as prescribed in the Codes. I would view formalisation also not just as a cost to industry, but as something that will ensure a more satisfied workforce and enable retention. The design of the Pradhan Mantri Vikas Bharat Rozgar Yojna also incentivises retention as the employer and employee get incentives only once they stay for the six-month period.

We expect more domestic and foreign investment and more employment. Even on exports, the provisions on social security and welfare now align with what many developed countries have. This should also encourage our exports because we are in sync with developed countries' standards.

▶▶▶

Employers are concerned about certain provisions like payment of gratuity and computation of salary. Could you provide some clarifications?

On gratuity, the eligibility of five years continues, except that now for FTE workers, it will kick in after one year of service. There is no change in how it is calculated, the only change is on account of the change in the definition of wages. The definition of wages now mandates that the basic wage and the retaining allowance should be 50% of the cost to company and if allowances are more than 50% that, they get added to the basic wage. In certain cases where the allowances were artificially high and the basic was artificially low, there will be some correction. What is important is that the definition is uniform across the four Codes, which will provide clarity, predictability and transparency.

▶▶▶

Certain trade unions continue to have concerns on issues including overtime, working hours, women working at night, and minimum wages. Your thoughts.

We are trying on a daily or real-time basis to clarify concerns through our social media handles. We are trying to engage on a regular basis with workers and unions through our Chief Labour Commissioner and have also suggested this to states. For women workers, the Codes remove all kinds of discrimination, which hindered their employment and ability to get equal pay for equal work in the past. The Codes enable women to work at night, but their consent is essential and there must be adequate safety measures like transportation, CCTV cameras. For women, there are certain other provisions, apart from the maternity benefits, including work from home post maternity in certain industries. The grievance redressal committees must have proportionate representation of women, and there is a right for creches.

The way minimum wages will pan out is that there is a provision for a statutory floor wage now, and wages cannot be fixed below that minimum wage by the Centre or states. The floor wage will be fixed through a process that would include a committee of experts and take the advice of the Central Advisory Board, which will have equal representation of workers and employers. On overtime, if workers work for 12 hours for four days, then they have to be provided three days of rest. The 48-hour limit per week is sacrosanct. If one has to work beyond 48 hours, then overtime kicks in. BT

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MUMBAI LEADS INDIA'S REALTY TRANSFORMATION

India's property market ends 2025 on a strong note as global capital flows in, housing demand stays firm and Maximum City's redevelopment wave — shaped by financially robust players such as the Adani Group — reshapes the future of urban living

India entered 2025 with favourable conditions: a rising middle class, improving interest-rate environment and stronger global appetite for stable assets. Land scarcity, legacy infrastructure and uneven affordability remain challenges, but demand continues to outweigh supply in most major markets.

The Rise of Institution-Backed Developers

The landscape is shifting towards consolidation, with large, credible developers emerging as the backbone of India's real estate ecosystem. Groups with diversified portfolios—including infrastructure-led companies such as the Adani Group—are setting new benchmarks in delivery assurance, scale and planning discipline. Their presence is helping stabilise financing flows and accelerate high-impact urban projects.

Recognition & Global Attention

India retained a strong position in Colliers' Global Investor Outlook 2026, with Mumbai emerging as one of the world's most compelling redevelopment markets.

Urban-Scale Projects That Reset Expectations

• The Adani Group is anchoring two of Mumbai's largest redevelopment programmes—reaffirming the sector's shift toward strong balance sheets and long-term and city-first planning.

• **Dharavi Redevelopment Project** (₹95,000 crore):

Dharavi's 40-year redevelopment delays left residents in hardship until the Maharashtra government awarded the project to the Adani Group in 2022.

Dharavi Redevelopment Project

₹95,000 cr

Motilal Nagar Redevelopment Project

₹36,000 cr

142 acres

3,700+ families

A unique model offering 350 sq ft homes for eligible residents within Dharavi and 300 sq ft units outside for ineligible families.

- **Motilal Nagar** (₹36,000 crore): A 142-acre renewal that will transition over 3,700 families from 200 sq ft homes to modern units of 1,600 sq ft.

Priorities for 2026

- Speed up redevelopment pipelines
- Expand mixed-use development along new mobility corridors
- Strengthen green-building practices
- Enhance access to structured capital
- Deliver people-first, community-integrated urban transformation

Human Impact

Redevelopment is reshaping lived experience—especially for women and young individuals. Larger, safer homes, better mobility and integrated community services promise generational uplift.

Local skilling programmes linked with redevelopment projects are preparing residents for new roles in construction, planning and digital operations.

Sustainability & Responsibility

High-density redevelopment is cutting resource strain and enabling greener design — from improved water systems and energy-saving materials to shorter commute patterns that reduce transport emissions.

Partnerships, JVs & Government Linkages

2025 saw deeper alliances between developers, state agencies and global investors. Infrastructure-orientated developers like the Adani Group strengthened ties with city authorities to streamline clearances and improve planning integrity.

Performance & Scale

1. Office and residential segments captured nearly 60 per cent of all investments.
   **Mumbai redevelopment inflows crossed $377 million, signalling urgent need for urban renewal.
   **11% year-on-year (YoY) growth in housing sales across Mumbai, with steep traction in premium and luxury categories.
2. Supply quality improved as execution-focused developers dominated new launches.

***Knight Frank Report on Mumbai Real Estate for 2024-25*


IndiGo CEO
Pieter Elbers

CORPORATE • INDIGO

IndiGo Blu

PHOTO BY **HARDIK CHHABRA**

IS IT OVER? It's a question that's top of mind for IndiGo flyers after a massive disruption in operations early December. The trigger was a government rule mandating more rest hours for pilots for which the airline was unprepared—it reportedly failed to hire enough, resulting in cancellation of hundreds of flights and forcing the government to give it an extension for a couple of months.

There is some semblance of stability for now, but what after February 10, when the new deadline for complying with the rules—termed Flight Duty Time Limitation (FDTL)—ends?

Experts see more pain in 2026 as hiring pilots in large number can take months. The airline is expected to need around 900 pilots, mainly commanders, by the end of 2026, due to planned expansion and the FDTL rules. The immediate requirement is 200. The Director General of Civil Aviation (DGCA) has already ordered the carrier to cut 10% of its domestic flights. This means 100-200 fewer flights per day.

The new year will be marked by capacity constraints on metro routes and high airfares. IndiGo accounts for 65% of the domestic aviation market.

What could bring further trouble is the possibility of stringent penal action by the government. Civil Aviation Minister Ram Mohan Naidu has blamed the IndiGo management for the crisis, and a four-member committee of officials is investigating the matter. "Any kind of action required based on the incompetence of

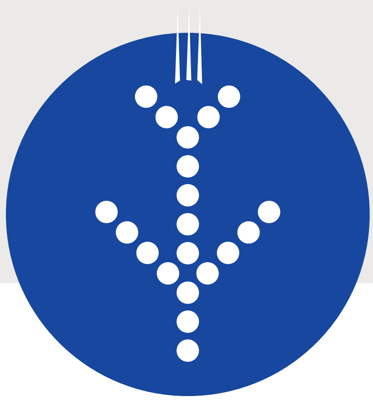
es

Extension of deadline for new safety rules has brought only short-term relief for the airline and passengers. With no easy fix, a permanent solution will need a lot more work and time

BY **RICHA SHARMA**

THE FLIGHT PATH

- **THE GOVERNMENT INTRODUCED NEW DUTY RULES IN JANUARY 2024. THESE WERE TO BE ADOPTED IN TWO PHASES, BY JUNE AND NOVEMBER THIS YEAR**
- **OTHER BIG CARRIERS COMPLIED, BUT INDIGO SAID IT WAS UNABLE TO DO SO DUE TO REQUIREMENT OF ADDITIONAL PILOTS**
- **IT HAD TO CANCEL HUNDREDS OF FLIGHTS DUE TO PILOT SHORTAGE**
- **THE GOVERNMENT WAS FORCED TO GIVE IT AN EXTENSION TILL FEBRUARY 10**
- **BUT HIRING NEW PILOTS TAKES MONTHS; EVEN WITH REDUCED FLIGHTS, IT WOULD NOT BE ABLE TO RESUME NORMAL OPERATIONS ANY TIME SOON, SAY EXPERTS**



the senior management within IndiGo, we won't hesitate. We want to follow due process, but we will definitely take whatever action is required," Naidu said at an *Aaj Tak* event. IndiGo's Chief Operating Officer, Isidro Porqueras, appeared before the Parliamentary Standing Committee on Transport, Tourism and Culture on December 16 for questioning. The panel will seek accountability for the crisis. The Competition Commission of India (CCI) has also taken notice of the issue. "The commission has decided to proceed further in the matter in accordance with the provisions of the Competition Act, 2002," it said in a press statement.

Experts draw parallels to the 2022 Southwest Airlines scheduling crisis where US authorities imposed a $140 million penalty, the highest ever on any airline. The incident, a result of outdated technology, inadequate staffing, and poor crisis management, led to widespread flight cancellations and delays during the peak festival season.

Will IndiGo meet a similar fate, or will it be let off with a rap on the wrist? And what can be the possible consequences? "Every year, there is a natural demand growth of 10%, but the capacity is not rising; in fact, it is declining. So, if you stop IndiGo (in terms of cutting its slots), you are stopping the growth of Indian aviation. That is because there is no strong alternative," says Gagan Dixit, Senior VP, (Oil, Gas, & Aviation), Elara Securities.

The fiasco is set to create a capacity gap that cannot be immediately filled by other domestic airlines as they face a shortage of aircraft. Air India CEO Campbell Wilson recently said that while the carrier will add 26 aircraft in 2026, any capacity increase is possible only in 2027. Akasa and SpiceJet are facing their own challenges.

PHOTO BY **ARUN KUMAR THAKUR**

THE NEW NORMS

1 PILOTS REQUIRED TO HAVE 48 CONSECUTIVE HOURS OF REST EACH WEEK, UP FROM THE PREVIOUS 36 HOURS.

2 THE DEFINITION OF NIGHT HAS BEEN EXTENDED TO 00:00–06:00, FROM 00:00–05:00.

3 ONLY TWO NIGHT LANDINGS PER WEEK, REDUCED FROM SIX.

4 PILOTS CANNOT HAVE MORE THAN TWO CONSECUTIVE NIGHT DUTIES.

5 AIRLINES MUST SUBMIT QUARTERLY REPORTS ON CREW FATIGUE AND ADJUST ROSTERS ACCORDINGLY.

Akasa is facing delivery delays and expansion challenges, while SpiceJet is facing financial losses and huge debt burden.

Ultimately, passengers are likely to be at the receiving end with capacity cuts on key sectors and higher fares due to the demand-supply gap. The government has capped fares for now, but Naidu recently said it is not possible to cap the fares for the entire year.

HOUSE ON FIRE

On-time performance, competitive fares, maximum crew and aircraft utilisation, lowest turnaround time (less than 30 minutes) and majority of aircraft on lease. These are the ingredients of IndiGo's secret sauce to keep operational costs low. It made over ₹7,000 crore profit in FY25 while other airlines bled. It reported a loss of ₹2,582 crore for the second quarter of FY26, 161% up from ₹986 crore in the same period last year.

Now, this very strategy is under a cloud with fingers raised at the IndiGo's top brass for failing to get their house in order and the DGCA for allegedly letting the airline dictate terms. The IndiGo meltdown has given air to the already simmering discontent among employees, including pilots, who have flagged poor HR policies, allowance cuts, rostering ambiguity and staffing issues.

The Federation of Indian Pilots (FIP) has called the disruption a "pre-planned" act to further delay the implementation of the FDTL norms. It says a shortage of 150-200 pilots wouldn't have led to cancellation of 1,600 flights in a day.

A former top IndiGo executive, who had joined the airline at its launch and left after CEO Pieter Elbers joined in 2022, expresses anguish that the episode has dented the image of the airline built over the past 19 years. In charge of a key department for years, he terms it a complete failure of department heads. "These officers get fancy paychecks for anticipating problems and none could do that. How could the CEO, COO, Operation Control Centre, flight operations and rostering team miss such a big thing? The reasons shared by the CEO with the DCGA look weak," he says.

Months after Elbers joined the airline, several department heads left IndiGo. The former KLM CEO formed a new team to focus on next level growth. However, the employees felt a change in work culture and atmosphere.

"About two-three years back, we could just walk up to operations, engineering and rostering heads. But things have completely changed now. Everything has become formal, creating a kind of fear of being hauled up," says another top former official.

Sanjay Lazar, CEO of Avialaz Consultants, says the internal issues flagged are perhaps the most critical. "The collusion must end, the supervision has to be real and effective," he says.

The airline has roped in Chief Aviation Advisors LLC, led by Captain John Illson, to carry out an independent review of the operational breakdown.

"Any kind of action required based on the incompetence of the senior management within IndiGo, we won't hesitate. We want to follow the due process, but we will definitely take whatever action is required"

RAM MOHAN NAIDU
MINISTER FOR CIVIL AVIATION

"China is perhaps the closest model we can adopt. The country has four big airlines with around 25% share each"

SANJAY LAZAR
AVIATION EXPERT & CEO, AVIALAZ CONSULTANTS

THE IMPACT

The government has capped fares based on kilometres for now. However, the capacity constraints are expected to push up air fares once the caps are removed on high-density metro sectors. IndiGo's 10% capacity cut means 100- 200 fewer flights in its daily winter schedule, which not stands at 2,200 flights.

The other three players—Air India, Akasa and SpiceJet—cannot fill the gap, as they are struggling with aircraft availability and supply chain issues delaying the retrofit of aircraft. Air India can increase capacity by 20-25 daily flights. In the case of SpiceJet and Akasa, the number is even less.

Dixit of Elara Securities says none of the airlines can exploit this opportunity. "The Tata group airlines have cut capacity post the June air crash. They first need to fill their own slots. Same with the SpiceJet and Akasa," he says.

According to an industry assessment, a 1% decline in capacity pushes up fares by 1%. The fares were under control earlier partly due to IndiGo. Now, it may also want to charge more to reduce the impact of flight cancellations, additional cost of hiring pilots and falling rupee. For IndiGo, the impact is going to be notable for at least the next two-four quarters. Stability is expected only in later part of FY27, say analysts. IndiGo has also announced compensation totalling over ₹500 crore to severely impacted passengers.

Sanjay Lazar says the episode offers good lessons for the Indian aviation sector. The first is that the authority must prevent any airline from cornering such a huge market share and ensure better policing. "There is a total breakdown of the DGCA apparatus, or it is being totally managed by vested interests. That needs to change," he says. The action against four DGCA staffers has invited controversy, with no responsibility being fixed on top officials calling the shots.

six departures per aircraft per day and any delay or cancellation means a trickle-down impact, as was seen during the first week of December.

The capacity constraint is expected to impact these numbers apart from future expansion plans. IndiGo will start getting new A321 XLRs from January and has announced deployment of the first one for direct connectivity to Greece. However, there is no clarity on the status of the international capacity addition.

Financially, IndiGo will possibly face a one-third dip in Ebitda in the near term. "Most

PILOT RECRUITMENT

With 65% market share, IndiGo enjoys a near monopoly, a rarity in most big markets. The civil aviation minister has said that with a growing aviation market, India can have five big airlines, but running an airline business is not easy in India. Several big players, Jet, Kingfisher and Go Air, had to stop operations amid rising debts.

Elbers has been emphasising that IndiGo is no longer an LCC (low-cost carrier) operation-wise. However, financially, it was run as an LCC with a tight budget – the highest aircraft/crew capacity usage with 400 aircraft, 2,300

IndiGo in Numbers

65%	950	11,000	10%
MARKET SHARE	AIRCRAFT ON ORDER, ONE PER WEEK	PILOTS NEEDED IN NEXT 10 YEARS, 900 BY 2026	REDUCTION IN NUMBER OF DAILY FLIGHTS

INDIGO STANDARD TIME

IndiGo is run on a meticulous and efficient tight schedule by maximum optimisation of man and machine. It flies an aircraft for 14 hours per day, with plans to take it to 16 hours.

Globally, Air Asia, Air Arabia and Air Dubai fly 16 hours. "Initially, there was a plan to increase the aircraft utilisation to 15 hours; an hour's increase means addition of 25 aircraft to the network. It is an expensive asset with very high parking charges, so it is better to keep it flying if you want to become profitable," says an IndiGo official.

The average industry norm in India is 8.5-10 hours. IndiGo logs

likely, it will face a 5-10% unit cost increase. It makes ₹1.20 per km in Ebitda. This will decline to around ₹1 per km. Over and above, you must consider a 10% reduction in volume, so you can see 30-35% impact on Ebitda in the near term. Any penalty will be over and above this," says Dixit. He adds in FY27, even if we assume that IndiGo gets back its slots and non-fuel costs come down, the pilot hiring cost will remain 5-10% higher. "I was assuming 17-18% growth but now it might be slightly lower at 10-11%. In FY27, expect around 10% lower Ebitda margin, 8-10% lower volume and a 15-20% cut in earnings. By FY28, I think we will see normalised growth," he says.

daily flights, and addition of 200 daily flights between January and November 2025. All this with the least pilot addition, 418 in FY25, compared to the previous five years.

IndiGo says it has enough pilots and the problem arose due to rostering issues under the new norms. It has already started hiring senior pilots and first officers. There are reports that the airline is looking to hire 50 expats but the clearance process for them to start operations will require at least three-four months. For pilots flying with other airlines, there is a one-year notice period for commanders and six months for first officers.

FIP chief Capt CS Randhawa

HOW INDIGO GETS MORE BANG FOR THE BUCK

INDIGO HAS LESS PILOTS THAN AIR INDIA

- Six departures per aircraft per day as against average of four by others
- IndiGo ensures 14 hours daily flying per aircraft as against 8.5 by others

	IndiGo	AIR INDIA	Akasa Air	SpiceJet
PILOTS	5,085	6,350	466	385
OPERATIONAL AIRCRAFT	430	187	31	36
AIRCRAFT ON ORDER	948	570	196	*
MARKET SHARE(%)	65	27.3	5	2

NOTE * LEASING AIRCRAFT (20 FOR WINTER SCHEDULE)
SOURCE MOCA/DGCA

PILOT-TO-AIRCRAFT RATIO FOR INDIGO

- IndiGo is inducting more aircraft but pilot ratio on a decline
- The airline needs 900 more pilots by 2026-end

	PILOT STRENGTH	FLEET SIZE	PILOTS PER AIRCRAFT
FY25	5,456	434	12.6
FY24	5,038	367	13.7
FY23	4,407	304	14.5
FY22	3,791	275	13.8
FY21	3,734	285	13.1

SOURCE INDIGO ANNUAL REPORT

FINANCIAL PERFORMANCE OF KEY AIRLINES

- IndiGo was the only national carrier to report profit in FY25
- The airline has posted losses in the first two quarters of FY26

CARRIER	FY23 (IN ₹CRORE)	FY24 (IN ₹CRORE)	FY25 (IN ₹CRORE)
IndiGo	-317	8,167	7,253
Air India	-11,388	-4,444	-3,976
Vistara	-1,397	-589	NA
Air India Express	116	-163	-583
Air Asia	-2,748	-1,149	NA
Akasa	-2,748	-1,670	-1,986
SpiceJet	-1,513	-404	-56

NOTE PROFIT OR LOSS (AFTER INCOME TAXES & EXTRAORDINARY ITEMS); AIR ASIA AND VISTARA MERGED WITH AIR INDIA **SOURCE** DGCA, BT RESEARCH

has been saying that there is more to the IndiGo crisis than just the pilot shortage, especially now that the airline is also denying a pilot crunch. "We have said from day one that there is no pilot shortage; it's an intentional thing done by IndiGo. They have a shortage of 200 pilots, but why did they cancel around 1,600 flights on December 5? It should be investigated in depth," says Randhawa.

Lazar says there is also a need to ensure that airlines have adequate manpower before adding new routes/fleet. As the airline is expected to add one new aircraft per week, it will need 11,000 pilots in the next 10 years to keep up with its growth aspirations, according to the government data.

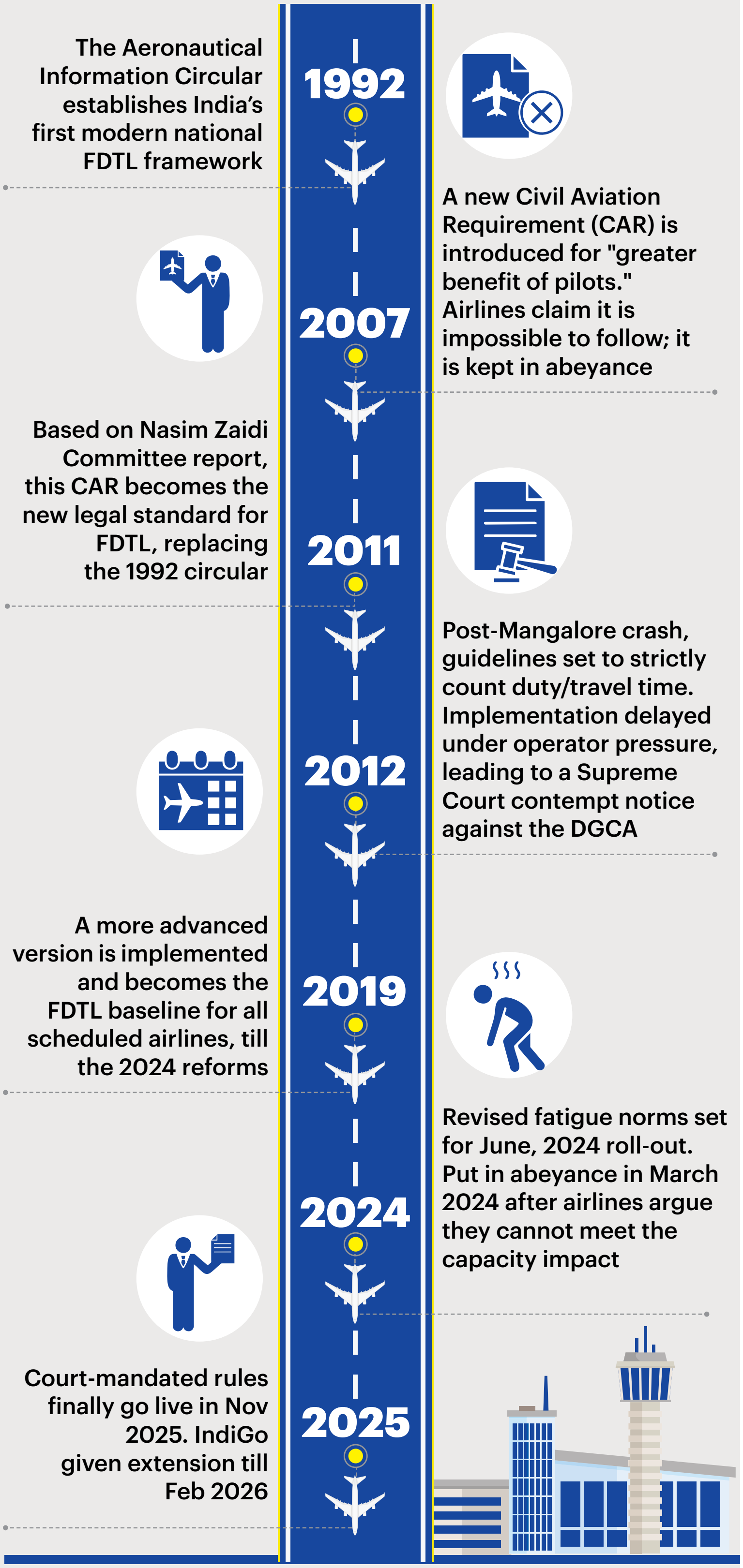
According to projections, India needs to produce 2,000 pilots a year to keep up with the order book of the carriers, but DGCA issued 1,342 commercial pilot licences in 2024 and 1,622 in 2023. The flying schools are also grappling with a shortage of certified instructors.

REGULATOR RESET

The crisis has brought into focus the role of the DGCA and regulatory challenges that have prevented the emergence of strong airlines in the country. Airline operators flag high fuel charges and airport taxes as reasons behind the duopoly in the aviation market.

"The aviation sector has not grown the way it should have because of the policies of the government. They need to demonopolise the sector and for that they must change the policies," says Randhawa. He says privatisation of airports, primarily with one private operator, has led to multiplication of airport charges, which account for 30-40% additional cost for an airline and are passed on to consumers. The new Navi Mumbai International Airport has

INDIA'S PILOT FATIGUE REGULATIONS



SOURCE SAFETY MATTERS FOUNDATION

announced a further increase in some of these charges.

Aviation turbine fuel attracts 11% central excise duty. States and Union Territories levy different rates of value-added tax ranging from 0 to 29%. "The government is not doing anything despite the issues being flagged repeatedly. The big industrialists do not want to enter the aviation sector. So, how can the government look to have five big airlines in the country when its policies are not conducive?" he says.

Lazar says China is perhaps the closest model we can adopt. The country has four big airlines with around 25% share each. "They have developed so well, it's amazing," he says.

The episode has also brought into focus the need for an independent authority to safeguard India's aviation growth story and a regulatory overhaul to allow more airlines to flourish in a duopoly market. The DGCA has been drawing flak over its failure to gauge the situation before approving the airline's capacity addition plans.

The DGCA comes under the Ministry of Civil Aviation and is not independent. There have been talks about having a CAA (Civil Aviation Authority). The DGCA had written to airlines on FDTL implementation for the first time from Mach 2024 onwards, but the ministry of civil aviation asked it to withdraw, following pressure from airlines, primarily IndiGo. according to reports.

About 50% of 1,600 posts at the DGCA have been lying vacant despite the ambitious expansion plans of airlines. It has to be seen if the IndiGo incident ushers in the much-needed reforms to support the projected aviation boom. BT

@richa_journo

At 60, This Indian Refiner Is Fueling Fighter Jets And a 280% Stock Surge

Chennai Petroleum's diamond anniversary comes with rocket fuel innovations, net-zero ambitions, and a playbook that's rewarding both shareholders and India's defence establishment.

H. Shankar, Managing Director, CPCL

When a state-owned refinery delivers a 280% market capitalization jump while simultaneously becoming the exclusive supplier of missile fuel to India's defence forces, it commands attention. Chennai Petroleum Corporation Limited (CPCL), marking its 60th year in 2025, has quietly engineered one of India's most compelling corporate transformations—blending strategic national priorities with shareholder returns that would make any CFO envious.

The Indian Oil subsidiary declared its highest-ever dividend of ₹55 per share in FY 2023-24, capping three years of disciplined growth that saw profit after tax peak at ₹3,534 crore in FY 2022 23. But the real story lies in how CPCL achieved it: by focussing on innovation, operational excellence, sustainability and inclusive growth

"Our Diamond Jubilee marks a proud moment in CPCL's journey—a time to build on our rich legacy and embrace new possibilities," says H. Shankar, Managing Director. "Our focus now turns to shaping new frontiers—transformative projects to expand our presence across the energy value chain. With innovation and sustainability at the core, CPCL is evolving into a future-ready energy enterprise, creating lasting value for the nation."

That evolution is tangible. Collaborations are on with the Manali Industrial Area focus on specialty petrochemicals and retail marketing rights for MS and HSD position CPCL to expand into the downstream value chain and shape a new vision for the company. CPCL produces, ISROSENE, a rocket propellant fuel for ISRO and 'Vajravega (JP-7)' missile fuel—earning the Federation of Indian Petroleum Industry's 'Innovator of the Year' . The company's 10.5 million metric ton capacity includes India's only integrated lube and wax facility and has recently earned an upgrade to Schedule 'A' PSU status. Surpassing through put records and achieving best-ever energy metrics reflect our team's dedication. From strategic fuel innovations to sustainable practices, we're shaping a future-ready refinery ecosystem that aligns with national priorities and global benchmarks in performance and environmental stewardship.

"At CPCL, operational excellence is driven by precision, innovation, and resilience. Surpassing throughput records and achieving best-ever energy metrics reflect our team's dedication. From strategic fuel innovations to sustainable practices, we're shaping a future-ready refinery ecosystem that aligns with national priorities and global benchmarks in performance and environmental stewardship," states P. Kannan, Director (Operations)

Those metrics are impressive: a record crude throughput of 11.642 MMT in FY 2023-24, top-quartile ranking in the Solomon Benchmark Study for energy efficiency, and a 20% reduction in water footprint last year alone.

P. Kannan
Director Operations

The financial discipline underpinning this growth hasn't gone unnoticed. "CPCL's financial journey over the past three years reflects disciplined growth, strategic investments, and robust returns, notes Rohit Kumar Agrawala, Director of Finance. "From record profits and dividends to market capitalization gains, we've built a resilient financial foundation. Our focus remains on value creation, operational efficiency, and supporting national energy goals through prudent fiscal management and innovation."

Rohit Kumar Agrawala,
Director (Finance)

Looking ahead, CPCL is betting big: a grassroots refinery at Nagapattinam with Indian Oil, Group-II/III lube oil projects to cut imports, and aggressive decarbonisation through sustainable aviation fuel, carbon capture, and green hydrogen—targeting net-zero by 2046. With research partnerships across IIT Madras and other premier institutions, CPCL is positioning itself as an integrated energy player navigating India's transition while keeping both the national arsenal and shareholder portfolios well-fuelled.

THE FOOD DELIVERY WARS

AS ONLINE GROWTH SLOWS, COMPANIES IN THE BUSINESS ARE TARGETING VALUE-CONSCIOUS CONSUMERS, SIGNALLING A NEW PHASE OF COMPETITION AND INNOVATION IN A MARKET HIT BY HIGH PRICES AND LENGTHENING DELIVERY TIMES

BY **PALAK AGARWAL**

It was a deal that made the market sit up and take notice. In September 2025, food delivery firm Swiggy sold its entire 12% stake in ride hailing start-up Rapido for almost ₹2,400 crore. The size of the deal turned heads, but to seasoned watchers of India's start-up ecosystem, the real story was in the timing.

Rapido had just launched Ownly, an affordable food delivery business, making it untenable for Swiggy to continue owning a significant stake in a direct competitor.

ILLUSTRATION BY **RAJ VERMA**

Meal Melee

After years of quick expansion, Zomato and Swiggy are seeing moderation in sales growth

They are racing to attract India's price-sensitive middle class. Swiggy's budget app 'Toing', Zomato's lower free-delivery threshold, and Rapido's new entrant 'Ownly' signal a strategic pivot towards affordability

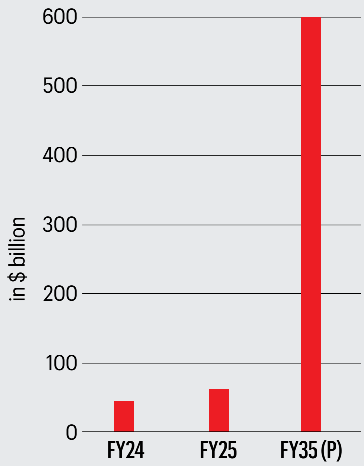
Rapido's foray into food delivery and magicpin's 180% revenue surge underscore a growing appetite among challengers to exploit the gaps left by incumbents

Their focus on lower delivery costs and better price points is reshaping competition in top cities

All the firms are looking beyond metros for the next growth wave. Average order frequency in India still lags global peers

CAPTURING THE PLATE

• GROWTH IN FOOD DELIVERY IS EXPECTED TO ROCKET IN THE NEXT DECADE



NOTE P IS PROJECTED
SOURCE EXPERT MARKET RESEARCH AND IMARC GROUP

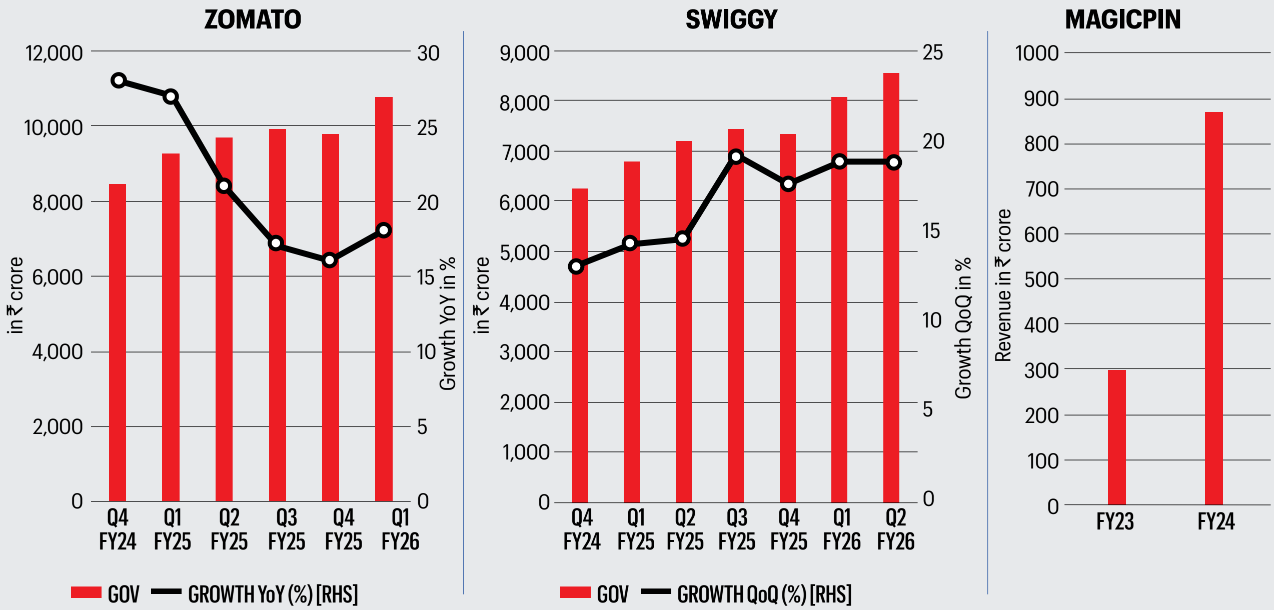
Behind the sale—and the boardroom manoeuvres preceding it—lies a richer narrative; it's the story of a market reaching maturity amid slowing growth and pivoting to capture its next set of customers. It drew the battle lines for what promises to be a war centred around value meals—wholesome food at an affordable price point, signalling a new phase of competition and innovation in food delivery. The new value challengers—magicpin and Ownly—are rewriting the rules of the game, prompting a response by the duopoly of Zomato and Swiggy as customers get put off by the increasing cost of ordering food and time taken for it to be delivered. Customer dissatisfaction is being reflected in the numbers reported by the Big Two.

"The value proposition of online food delivery has significantly eroded for consumers," says Rohan Agarwal, a partner at Redseer Strategy Consultants. "Customers now rarely receive the discounts they once enjoyed and face substantial fees, leading to a hefty final cost." Compounding this is a notable decline in speed with average delivery time now 43 minutes, a figure that climbs during peak hours. Agarwal attributes this largely to shortage of delivery staff.

Deepinder Goyal, founder of Zomato, says the recovery in food delivery growth has been slower than expected due to "weak discretionary spending, delivery partner

DELIVERY DILEMMA

- GROSS ORDER VALUE (GOV) GROWTH HAS BEEN UNDER PRESSURE FOR BIGGER PLAYERS
- NEW PLAYERS LIKE MAGICPIN ARE CHANGING THE MARKET WITH THEIR VALUE OFFERINGS



ZOMATO STOPPED DISCLOSING GOV FROM Q2FY26 BUT SHOWS YOY CHANGE TO 14% IN NOV
SOURCE QUARTERLY RESULTS FOR ZOMATO AND SWIGGY; ANNUAL REPORT FOR MAGICPIN

constraints, and cannibalisation from quick-commerce verticals."

Sriharsha Majety, CEO, Swiggy, emphasises a fundamental challenge, reflected in results for Q1FY25. "The biggest unlock for the sector is affordability," he said. "The challenge lies in delivering value without subsidies or compromising service." During the recently announced Q2 results, Majety said with affordability likely to be the single largest unlock, it is incumbent upon market creators such as Swiggy to try multiple approaches and see what succeeds, even if that means disrupting the status quo.

TOWARDS DUOPOLY

Food delivery in India is a saga of boom, bust and consolidation. It began modestly in 2008 with Zomato—then Foodiebay, a no-frills restaurant discovery platform. The years that followed saw the entry of a raft of competitors—Foodpanda, TinyOwl, Uber Eats—that were consumed by a market notorious for high burn rates and razor-thin margins.

The landscape changed in 2014 with the entry of Swiggy, which brought new energy and operational rigour to the business. The year was a high watermark for entrepreneurial appetite with the launch of 234 food delivery start-ups, according to TrueGrit Analysis' Ankit Arora, an independent advisor and former investor and board observer at Swiggy and AgroStar. The number peaked at 625 in 2015. The sector grew 40% to about $42 million in 2014. The inflection point came in 2018 when Zomato and Swiggy joined the unicorn club, signalling the arrival of big money. The frenzy was short-lived. By 2020, the field had narrowed to just 20-25 serious competitors. Post-2020 investor caution triggered consolidation, culminating in the 2025 troika of Zomato (now known as Eternal), Swiggy and magicpin, which operates as a buyer-side app on the government's Open Network for Digital Commerce platform. India's online food delivery market is projected to hit $600 billion by 2035, says Imarc.

Just as the market seemed to have settled, growth metrics began to flash amber. The Indian food delivery market, now estimated at $61 billion where Zomato and Swiggy have 85-90% market share, is showing signs of deceleration.

THE NUMBERS

The story is stark. For Zomato, the slowdown has been evident for five consecutive quarters. The gross order value (GOV) fell from ₹9,913 crore in the third quarter of FY25 to ₹9,778 crore in the fourth quarter of FY25, before inching up to ₹10,769 crore in the first quarter of FY26. More telling is the sharp decline in adjusted revenue growth for the segment, which halved from a 34% year-on-year increase in Q4FY24 to 17% in Q4FY25.

Swiggy's trajectory mirrors the trend. Its GOV, ₹7,436 crore in the third quarter of FY25, dipped to ₹7,347 crore in the fourth quarter of FY25, and was ₹8,086 crore in the first quarter of FY26.

Industry experts say even this modest growth was not driven primarily by a significant expansion of the user base but increase in platform fees and higher commissions from restaurants. Frequency growth is clearly being driven by the value-conscious segment, says Sandeep Gogia, MD & Sector Lead, Tech & Digital at Equirus Capital, adding that the value cohort contributes a higher share of monthly active users as well as repeat orders. Asked if "value meals" could converge into a category that becomes mainstream, Gogia says this segment has already moved beyond experimentation.

THE VALUE GAMBIT

Analysts at Ashika Institutional Equities say the value-meal cohort is growing significantly faster than the premium segment. Over the last year, Indian food-delivery platforms have seen a sharp

'TRYING MULTIPLE WAYS TO SUCCEED'

Rohit Kapoor, CEO, Swiggy Food Marketplace

You have emphasised affordability as the single largest 'unlock' in food delivery with the launch of Toing and 99 Store. What gaps in the value conscious consumer base spurred these launches?

The rationale behind a separate app, 'Toing,' is to run a clean experiment on the marketplace model for what is a different business model. With affordability of meals likely to be the single largest unlock for the food delivery category, it is incumbent upon market creators like us to try multiple approaches and see what can succeed, even if that means disrupting the status quo.

▶▶▶

How are you designing the product-and-pricing architecture of these offerings?

We have been innovating to ensure an offering for expectations of all consumers through segmented propositions that feel customised.

To cater to the rising consumer awareness about eating healthy, we created specific, health-focussed categories on Swiggy such as 'High protein' and 'No added sugar.' We launched 'Deskeats' in 7,000+ tech-parks across 30 cities to cater to everyday office food missions with ease and affordability. We also expanded the 'Food on Train' programme to 115+ stations with new features.

On the affordability front, 99 Store has been solving for cheaper meals. It has scaled up to 500+ cities and is contributing high single-digit orders already. On the other hand, Gourmet continues to grow by adding more premium restaurants.

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With rising competition, how does Swiggy plan to position its value-meal ecosystem?

We were born among stiff competition, and we believe competition will continue to exist in different shapes and forms. Swiggy continues to innovate with launches like Bolt for those who value speed, 99 Store for consumers who value affordability, 'One Black', an invite-only loyalty programme that provides a multitude of benefits.

▶▶▶

Given that value meals challenge unit economics, how are you managing logistics, delivery partner incentives and cost base?

In value-led propositions like 99 Store, we are building an operating architecture and working closely with restaurant partners and delivery teams to make everyday meals more affordable without cutting corners. We are also working to reduce the overall cost-to-serve through hyper-curated supply (select SKUs, faster-prep items), tighter geofencing (working with partners who are closer to demand pockets) and other operational efficiencies.

jump in ordering frequency from price-sensitive users, especially students, young professionals, and budget-first consumers. "With the food-delivery market maturing at 14–15% growth, the next leg of expansion clearly hinges on capturing this value segment. These offerings are pulling millions of users back into high-frequency ordering, making budget meals the real growth engine," they say.

Slowing growth in the premium segment is, however, fraught with a fundamental economic challenge. "A significantly higher number of use cases can be unlocked with a ₹150 order value. However, making money on these low-value orders is extremely challenging," says Agarwal of Redseer. "On a typical ₹200 order, a platform earns ₹45-50, while the delivery cost is ₹60-65. So, the fundamental question is: how do you make money on this?"

Will restaurants be able to support lower price points over the long term? Gogia says restaurants' willingness varies by scale. Large and cloud-first brands have adjusted menus, portions, and ingredient mixes to make affordable meals viable. According to analysts at Ashika, this model isn't great for long-term unit economics. Shortage of delivery boys and lower average order value lower margins. The companies are relying heavily on batching to make it work.

Smaller kitchens with higher input cost volatility will feel more pressure. The key enablers are volume and consistent demand through delivery platforms offsetting thinner per-order margins.

For Rapido, Ownly is a strategic diversification. "We are tapping into the Rapido ecosystem to optimise costs and build a scalable, sustainable model that addresses the slowing food delivery growth in India," says Aravind Sanka, CEO of Rapido, also a co-founder of Ownly.

Then there is magicpin, the quiet number three with laser focus on the value segment in India's top 15-20 cities. According to Tracxn, magicpin reported a revenue of ₹315 crore in FY23, which rose a staggering 180% to ₹880 crore in FY24, while losses narrowed 6% to ₹107 crore. Magicpin also caters to the beauty and fashion retail segment, among others.

"A large value segment in India's food delivery space is underserved. Many local merchants lack visibility on big aggregators, while prices there are often out of reach for mass consumers. At magicpin, we're bridging that gap by enabling value-driven merchants to reach nearby customers through shorter delivery routes, reducing costs and unlocking a market overlooked by traditional players," says Anshoo Sharma, Chief Executive Officer and co-founder of magicpin.

Why not target the untapped Tier-II and III towns as well? Sharma says there is a massive market of students and young professionals staying away from home who are tech-savvy and looking for a better price point. The new entrants believe they have an edge. Industry experts say the ability to drive disruption with a fundamentally different mindset is far stronger when you are not already invested in the existing model. "Incumbents carry the baggage of an established revenue profile, which creates a natural reluctance to cannibalise their own business," says Agarwal.

DEEPINDER GOYAL
FOUNDER, ZOMATO

"The recovery in food delivery growth has been slower than expected due to weak discretionary spending, delivery partner constraints, and cannibalisation from quick-commerce verticals"

SRIHARSHA MAJETY
CEO, SWIGGY

"With affordability likely to be the single largest unlock, it is incumbent upon market creators such as Swiggy to try multiple approaches and see what can succeed, even if that means disrupting the status quo"

But the incumbents are responding. In response to Swiggy's Toing and 99 Store, Zomato has lowered the minimum order value for free delivery for its Gold members from ₹199 to ₹99. Recently, it introduced a separate section on its app, "Under ₹250." Goyal has said that Zomato could launch a separate app when it becomes clear that it is the right long-term approach for targeting budget-conscious customers.

The companies are also introducing affordable formats and loyalty programmes. In September, magicpin rolled out 'Inner Circle,' a corporate and student rewards initiative to make everyday consumption more affordable. With food delivery price points starting at ₹49, ₹69, and ₹99, the programme, says Sharma, offers exclusive discounts and has seen strong traction—crossing 150,000 enrolments within a month and expanding across 3,000+ colleges and 500+ corporate offices in key metros, including Delhi-NCR, Bengaluru, Hyderabad, Mumbai, Pune, and Kolkata.

BEYOND METROS

While the current battle is happening in the top cities, the industry's long-term gaze is shifting. Aakash Agrawal, Head of Digital and New Age business at Anand Rathi Investment Banking, says, "The real growth will not come from the top eight urban cities. Consumption data shows Tier II and III areas are growing faster. Infrastructure in these regions has improved over the last two years." Smaller cities offer attractive margins due to lower operating costs.

There is immense headroom to grow. An average Indian household in the top 20% income bracket orders food just six-eight times a month, a fraction of the 20-25 times a month in markets such as China. Agrawal predicts an easy jump to 12-15 orders per month, a trend already hinted at by Swiggy's Bolt—a quick delivery model—which now accounts for 10-12% of its orders.

Innovation, says Rohit Kapoor, CEO of Swiggy Food Marketplace, is far from over. The next wave will be about making the experience "more contextual and seamless," from smarter packaging and faster formats to healthier categories and hyperlocal integrations.

To what extent will the new competitors make an impact? Agrawal says they will obviously gain some market share. "There's always low-hanging fruit—customers who will try a new service. However, the infrastructure and scale that the two major incumbents (Zomato and Swiggy) have created are difficult to match," he says.

NEW OPPORTUNITY

There is a clear consumer focus on affordability. This is an opportunity for disruption. There is a substantial, unmet demand for unlocking regular, individual meal occasions—like a weekday lunch or a single snack—at lower price points of ₹150-200. While serving this segment profitably is a major challenge due to fixed delivery costs, the sheer volume of unmet demand is creating conditions for new, innovative business models to emerge and cater to the value-conscious consumer base.

The Great Indian Food Delivery Story has entered its second act. The first was about building scale and seeing who survived. The second is a more nuanced battle for the hearts, minds, and wallets of the value-conscious consumer. The plates are being reset, and the menu is changing for good. BT

@palakagarwal64

"A large value segment in India's food delivery space is underserved. Many local merchants lack visibility on big aggregators, while prices there are often out of reach for mass consumers"

ANSHOO SHARMA
CO-FOUNDER AND CEO, MAGICPIN

"We are tapping into the Rapido ecosystem to optimise costs and build a scalable, sustainable model that addresses the slowing food delivery growth in India"

ARAVIND SANKA
CO-FOUNDER, RAPIDO AND OWNLY

An IMPACT Presentation

MOST ADMIRED CEOs

Vidya Herbs: Engineering the Future of Botanical Science—Responsibly

At a time when global industries are rethinking growth, Vidya Herbs offers a compelling blueprint for how innovation, sustainability, and scale can coexist. Rooted in India's botanical heritage and powered by world-class science, the company has quietly emerged as a global force in plant-based solutions.

Shyamprasad Kodimule
Vidya Herbs

In the increasingly competitive world of nutraceuticals and functional ingredients, Vidya Herbs has carved out a distinctive position, one where scientific rigor is inseparable from environmental and social responsibility. Founded in 1999 in Bengaluru by entrepreneur and visionary Shyamprasad Kodimule, Vidya Herbs was built on a simple but powerful conviction: that the healing intelligence of plants, when validated by modern science, can meet the health demands of the contemporary world.

"At Vidya, innovation has meaning only when it is anchored in responsibility," says Shyamprasad. "Science must serve both people and the planet if it is to create lasting value." That philosophy is visible across the company's operations. Sustainability is not a compliance exercise but a core operating principle. Through regenerative agriculture, biodiversity preservation, and reduced chemical inputs, Vidya treats land as a long-term partner rather than a consumable resource. Its close collaboration with farming communities like supporting education, healthcare, clean water access, and sustainable livelihoods creates an ecosystem where growth is shared and resilient.

What truly differentiates Vidya, however, is its ability to bridge tradition with cutting-edge science. Drawing from Ayurveda's deep botanical wisdom, the company applies advanced analytical and validation technologies like HPLC, GC-MS/MS, ICP-MS, FTIR, and stability studies to ensure global-grade quality, safety, and consistency. Its leadership in Supercritical Fluid Extraction (SCFE) allows Vidya to produce high-purity, solvent-free extracts that meet the most stringent international benchmarks.

"India has centuries of botanical knowledge," Shyamprasad notes. "Our role is to translate that wisdom into clinically supported, globally trusted ingredients."

Extending its domain expertise and further strengthening relationships with the local population, Vidya Herbs ventured into Coffee with a separate entity Vidya Coffee. From its origins in the coffee-growing region of Chikmagalur in 2014, it has evolved from green bean exporter to full-spectrum producer with ambitious positioning: to become India's largest coffee producer within two years, and establish Indian coffee amongst global top-three origin.

Vidya Coffee currently ranks as India's fourth largest producer/exporter, processing 20,000 tonnes annually domestically plus 5,000 tonnes African coffee at Uganda facility, the company recently opened Belur (Karnataka) production facility adding 40,000 tonnes capacity and 500+ jobs.

India's coffee exports grew 125% over 11 years ($800M to $1.26B), with Coffee Board targeting production doubling by 2034. "India should reach number two or three globally," Shyamprasad asserts. "Nearly all Indian coffee is shade-grown, making it unique. The country's vast size creates many climatic conditions producing distinct flavor profiles."

Vidya Herbs exemplifies global ambition without cultural dilution. Its NSF-certified and organic U.S. facility strengthens credibility in regulated markets, while its expanding instant coffee and functional ingredient businesses demonstrate the company's ability to innovate at scale.

Despite its international reach, Vidya remains deeply anchored in India. Long-standing farmer partnerships continue to be central to its supply chain, ensuring that global expansion translates into grassroots prosperity. This balance of global compliance with local commitment has become one of the company's defining strengths.

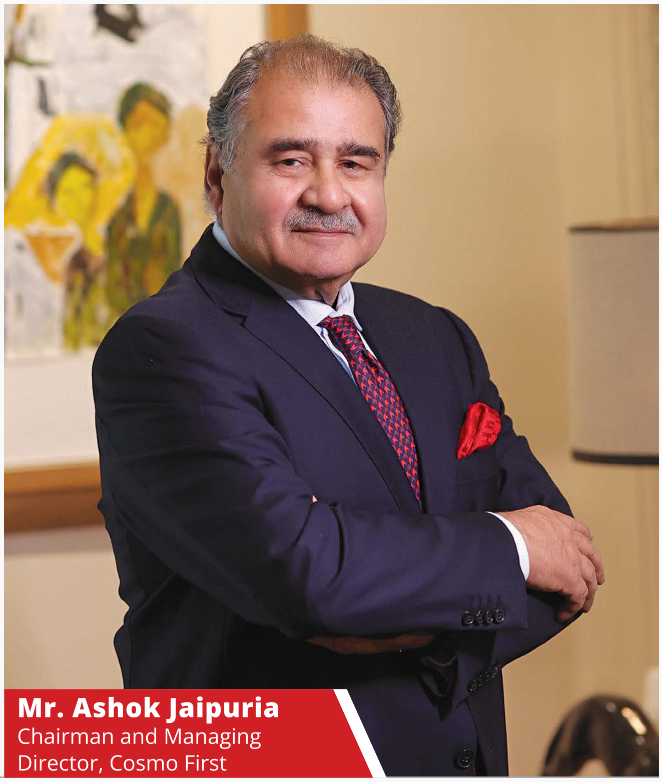
Looking ahead, Vidya Herbs is positioning itself at the forefront of the next wave of wellness: functional foods, personalized nutrition, plant-based beverages, and natural skincare. Investments in clinical trials, research collaborations, and technology-driven traceability reflect a long-term strategy built on trust and transparency.

In an era where stakeholders demand more than growth alone, Vidya Herbs stands as proof that businesses can scale globally without sacrificing values—creating not just high-performance products, but a legacy rooted in purpose.

Cosmo First
Ahead Always

The Pivot Artist : How Ashok Jaipuria Built a Packaging Empire, Then Reinvented His Playbook With Pet Care

Four decades after pioneering India's BOPP film industry, the 71-year-old entrepreneur is showing that staying ahead means constantly rewriting the playbook and reinventing oneself ahead of the curve - most recently with a bold foray into pet care.



Mr. Ashok Jaipuria
Chairman and Managing Director, Cosmo First

In 1981, when Ashok Jaipuria commissioned India's first biaxially-oriented polypropylene (BOPP) film plant in Aurangabad, Maharashtra, the bet seemed quixotic. India's packaging industry was primitive, technical expertise scarce, and global competitors formidable. Yet Jaipuria saw what others missed: a country on the cusp of consumption growth desperately needed modern packaging infrastructure.

"At that time, the Indian market was still reliant on conventional materials, and there was a clear gap for advanced, durable, and versatile packaging solutions," Jaipuria recalls. That gap gave birth to Cosmo Films—now Cosmo First—a company that exports to over 100 countries and partners with large global FMCG players like Nestlé, PepsiCo, Coca-Cola, P&G, and Hindustan Unilever for their packaging solution needs.

The trajectory from a new domestic entrant to global player followed a familiar script: capacity expansion, export markets, incremental innovation. By the 2000s, Cosmo ranked among the world's top BOPP producers with 469,400 tonnes per annum capacity. But Jaipuria recognized the commoditization trap. His response? A strategic pivot toward specialty films, which now constitute 70% of Cosmo's portfolio and have grown at 10% CAGR over six years—delivering the margins commodity businesses cannot.

Then came the disruptive move. In September 2021, Jaipuria launched Zigly, India's first organized omnichannel pet care brand. The shift from packaging products to pet care may appear unconventional, but it follows a familiar playbook : enter fragmented, underdeveloped categories and formalize them through scale, standards and strong operating discipline.

"I want our company to be the 'First' choice for all our stakeholders including our clients, partners, employees and consumers," Jaipuria explains, articulating the philosophy behind his serial market-making. With 35+ experience centers across major cities and aggressive expansion plans, Zigly is replicating Cosmo's playbook in consumer retail: identify white space, build infrastructure, establish standards.

The diversification extends beyond pet care. The Cosmo First group expanded with 3 new ventures after Zigly. Cosmo Speciality Chemicals addresses packaging masterbatches and adhesive needs and Cosmo Plastech brings rigid packaging solutions. Cosmo Sunshield and Cosmo PPF serve automotive and architectural films. Each venture follows the same strategy: enter unorganized sectors with organized solutions, leveraging manufacturing expertise and distribution networks built over decades.

A strong sustainability spine ties Cosmo's diverse verticals together. Renewables now meet 50% of its energy needs, set to rise to 65% delivering savings of ₹20-25 crore annually. New BOPP and CPP lines produce mono-layered, recyclable structures and Cosmo Synthetic Paper eliminates pulp altogether. These support circular economy principles , with responsible quality solutions.

Through Cosmo Foundation, Jaipuria has extended impact beyond commerce—touching 750,000+ lives through education initiatives, planting 110,000+ fruit trees with 92% survival rates, and establishing urban forests. The foundation's Basic English Learning Capsule serves 68,000 students across 55 schools and 155 villages.

At 71, most founders would be orchestrating succession but Jaipuria is constantly reinventing. These new businesses in the near future will create significant value for the group. Exploring such avenues alongside protecting existing strengths, Jaipuria demonstrates that real longevity comes from staying restless – from leaders who choose reinvention over comfort.

Where Purpose Meets Performance: How Sardar Taranjit Singh is Redirecting Education for a New India

Sardar Taranjit Singh
Managing Director
JIS Group Educational Initiatives

In the present Indian education sector, few leaders command the balance of credibility, continuity, and quiet conviction that Sardar Taranjit Singh embodies. As Managing Director of JIS Group Educational Initiatives and Chancellor of JIS University, Singh has emerged as one of the country's most admired education CEOs—an architect of institutions who treats learning not as an industry, but as a national responsibility. The JIS story did not begin with classrooms. Seven decades ago, the Group was synonymous with India's hard economy—dairy, logistics, infrastructure, steel, IT, agro, and even film production. Singh redirected the entrepreneurial instinct of his father, Sardar Jodh Singh towards an impact-driven sector where transformation compounds across generations. Today, the JIS Group spans 39 institutions, 185 academic programmes, and a vibrant community of more than 45,000 students across Engineering, Medicine, Dental Sciences, Pharmacy, Veterinary Sciences, Hospitality, Law, Education, and Business. What began as a regional initiative has matured into one of the country's most diversified education platforms—mirroring India's rise from resource scarcity to knowledge ambition.

PROJECTING AHEAD OF ITS TIME

What separates JIS from the average education conglomerate is not the breadth of its portfolio but the coherence of its purpose. Long before "employability" became a headline metric, Singh had embedded industry relevance into every layer of academic planning–from laboratories and clinics to moot courts and hotel schools. His view is simple but rigorous: education is a long-cycle investment demanding patience, quality control, and trust. That trust is now JIS's strongest currency. Students seek its predictability, parents its transparency, recruiters its reliability—and faculty its culture of academic freedom paired with professional accountability. In Singh's opinion, reputation isn't ornamental; it is economic. The goodwill earned becomes demand, and demand becomes diversification. That is how JIS evolved from an education provider into a full-fledged opportunity ecosystem.

HUMAN-CENTERED, TECH-ENABLED LEARNING

Singh has witnessed the metamorphosis of learning in real time—AI-driven tools, immersive classrooms, global digital access, and data-rich pedagogy. Yet he remains firmly grounded in a human-centric belief.

"Technology must remain a tool, not a teacher," he notes.

Technology amplifies curiosity, but human interaction drives comprehension, creativity, and character. The goal is not to replace faculty or homogenize learning but to create agile learners who can adapt to volatile markets and shifting global realities.The boundary between education and industry, Singh argues, is dissolving. His focus is on producing graduates who are not merely job-ready but problem-ready—professionals with the resilience to face disruption and the imagination to lead it.

LEADERSHIP THAT BUILDS SUSTAINABLE SYSTEMS

Taranjit Singh's leadership architecture is deliberately balanced: decentralized academic autonomy, centralized quality benchmarks, strategic industry partnerships, and a continuous pipeline for talent development. Faculty are encouraged to be practitioners, students to be creators, and campuses to function more like real-world work environments than cloistered academic towers. This design aligns with India's pressing need for both employment and innovation—fast. His influence extends beyond education. As Chairman of ASSOCHAM Eastern Region Council, Singh has been a strong advocate for leveraging the India–UK Free Trade Agreement to expand Eastern India's export footprint in sectors such as leather, gems and jewellery, and seafood—linking policy with the prosperity of local industries and workforce.

THE NEXT CHAPTER

The JIS vision for the next decade reflects India's own trajectory—moving firmly from imitation to innovation. The Group is preparing deeper investments in research translation, digital-first learning frameworks, global academic alliances, and incubation platforms that connect classrooms with factories and founders. Yet the core principle remains unchanged: education must serve both private ambition and public good. Profit, Singh believes, must flow back into credibility, capability, and community. It is this blend of purpose and performance that positions Sardar Taranjit Singh among India's most admired CEOs—a leader who has turned a family legacy into a national educational movement, and who continues to reimagine how learning can shape the country's future.

Viyona Fintech
Building Financial Infrastructure for India's Rural Economy

As India advances toward a digital-first and inclusive economy, the transformation of agriculture—an industry supporting over half the nation's livelihoods—has become a strategic imperative. Addressing this challenge requires not incremental reform, but systemic innovation. Viyona Fintech represents that shift.

Ravindranath Yarlagadda
Managing Director, Viyona Fintech

Founded by Ravindranath Yarlagadda, Viyona Fintech was built to solve a structural gap in India's rural economy: the absence of integrated financial and market infrastructure for farmers. What began as a fintech initiative focused on liquidity access has evolved into a full-stack Agri-FinTech platform enabling farmers to operate as entrepreneurs within a modern value chain. The company is today valued at approximately ₹1,000 crore and operates across multiple agricultural regions in India.

At the core of Viyona's platform is AgriVision, an integrated digital ecosystem that connects farmers to finance, data intelligence, and markets. The platform combines AI-driven crop analytics, drone-assisted field monitoring, digital soil diagnostics, and embedded payment and credit systems. This integrated approach enables traceability, risk reduction, and predictable cash flows—key enablers for sustainable rural growth.

Unlike fragmented agri-tech solutions, Viyona is designed as economic infrastructure. Its systems allow capital to flow efficiently into rural production, reduce information asymmetry, and formalize agricultural commerce. By digitizing farm-to-market transactions and enabling transparent financial access, Viyona directly supports financial inclusion, productivity enhancement, and income stability for farmers.

Ravindranath Yarlagadda articulates the company's philosophy succinctly:

"Technology must not stop at urban convenience. It must reach the last farmer in the field and give him the same economic agency as any entrepreneur in the city."

Beyond technology, Viyona reflects a broader development thesis. Ravindranath consistently advocates a shift away from dependency on traditional employment models toward entrepreneurship-driven growth. By equipping rural individuals with financial tools, intelligence, and market access, the platform aligns with national priorities around self-reliance, digital public infrastructure, and grassroots economic empowerment.

Viyona Fintech's growth demonstrates the viability of this model. The platform is enabling thousands of rural livelihoods, improving farm profitability, and reducing volatility in agricultural incomes. Its design allows for scalable deployment, positioning it for expansion across Asia and Africa—regions that share similar agricultural and financial challenges.

From a policy perspective, Viyona operates at the intersection of agriculture, financial inclusion, digital infrastructure, and employment generation. From an investor standpoint, it represents a rare convergence of scalable technology, real-economy impact, and long-term national relevance.

Looking ahead, Ravindranath envisions a rural India where innovation originates from villages, not just cities—where farmers are value creators integrated into formal markets. In this vision, technology is not a privilege but a public equalizer.

Viyona Fintech is not merely participating in India's rural transformation. It is helping design the economic architecture that will sustain it.

The Quality Doctrine

How Er. Venkat Chennakrishnan Built a Multi-Sector Conglomerate on a Single Obsession - Excellence Over Scale

In an era when Indian startups chase billion-dollar valuations through blitzscaling and cash burn, one entrepreneur from Tiruvannamalai has quietly built an empire on the unfashionable premise that quality compounds faster than quantity.

Er. Venkat Chennakrishnan's origin story reads like countless Indian entrepreneurial narratives: financial constraints, academic excellence as the escape route, early struggle that forges resilience. What distinguishes his trajectory isn't the adversity—it's the strategic doctrine that emerged from it.

Rather than pursue a single vertical, Chennakrishnan founded Quality Groups as a deliberate conglomerate play spanning marketing, digital services, and business consulting. This diversification model—unfashionable among venture capitalists who prefer focused plays—reflects an older entrepreneurial logic: reduce portfolio risk by capturing value across adjacent but distinct revenue streams.

The "quality" positioning isn't mere branding. In Indian B2B markets, where trust deficits and inconsistent service delivery plague client relationships, systematic quality becomes competitive differentiation. Chennakrishnan built Quality Groups around this insight: in fragmented sectors with low baseline standards, companies that deliver predictable excellence can command premium pricing and client retention that growth-stage competitors cannot replicate.

"With vision, perseverance, and a commitment to quality, one can overcome challenges and achieve lasting success," Chennakrishnan states, articulating the operational philosophy that translates into client loyalty across Quality Groups' portfolio companies.

The business model reflects bootstrap economics. Without venture capital fueling rapid expansion, Quality Groups has grown organically—each sector providing cash flow to fund adjacent ventures. This capital efficiency comes at a cost: slower scaling than VC-backed competitors. But it delivers resilience during market downturns when capital-intensive models face existential pressure.

What's particularly notable is Chennakrishnan's emphasis on mentorship and knowledge transfer. In Indian business culture, where founders often hoard information as competitive advantage, his commitment to empowering others and fostering continuous learning suggests institutional building rather than personality-driven operations. This approach addresses succession and scaling challenges that frequently doom founder-led businesses.

"Quality is not just our name—it's our operational mandate and market promise," he explains, revealing how brand positioning drives internal culture and external differentiation simultaneously.

The Tamil Nadu base provides both advantages and constraints. Lower operational costs and access to skilled talent offer margin benefits. But distance from metro startup ecosystems means limited access to growth capital, advisory networks, and partnership opportunities that Bangalore or Mumbai-based competitors leverage routinely.

Yet this geographic positioning may prove strategic. As India's startup ecosystem experiences rationalization—with profitability replacing growth-at-any-cost—Quality Groups' sustainable, bootstrapped model looks increasingly prescient. The conglomerate structure that seemed old-fashioned during the unicorn boom now appears resilient as sector-specific downturns test focused competitors.

Whether Quality Groups can scale beyond regional prominence while maintaining the quality doctrine that defines its competitive advantage remains the central question. Chennakrishnan's bet is that in Indian B2B markets, reputation compounds over decades while cash-burn strategies exhaust themselves in quarters.

For entrepreneurs outside venture capital's spotlight, his journey suggests an alternative path: build deliberately, prioritize sustainability over headlines, and trust that quality—the oldest competitive advantage—still compounds when executed systematically. Sometimes the most revolutionary business strategy is refusing to chase revolutions.

SUPRIYA LIFESCIENCE LTD.

The Bulk Drug Baron : How Dr. Satish Wagh Transformed a Regional API Manufacturer Into India's Anti-Histamine Export Powerhouse

While India's pharmaceutical sector celebrates vaccine diplomacy and generic drug prowess, the less glamorous business of Active Pharmaceutical Ingredients has quietly produced its own empire builder—one who proved that dominating niche categories globally beats chasing domestic market share.

Dr. Satish Wagh
Chairman, Supriya Lifescience Ltd

Four decades ago, when Dr. Satish Wagh entered pharmaceutical manufacturing, India's bulk drug industry occupied the bottom tier of global supply chains—producing low-margin commodities for Western formulators. The value capture happened elsewhere: in formulation, branding, and distribution networks that Indian companies couldn't access.

Wagh saw a different game. Rather than compete across therapeutic categories, he identified specific molecules where India could achieve cost leadership without sacrificing quality. The bet: become indispensable in narrow segments rather than marginal in broad markets.

Supriya Lifescience Ltd emerged from this thesis. Today, the company manufactures over 40 Active Pharmaceutical Ingredients serving 2,000+ customers across 128 countries—but the headline achievement is categorical dominance. Supriya is now the world's largest producer of anti-histamines, anti-allergics, vitamins, and anesthetics. In pharmaceuticals, where supply chain reliability matters as much as price, this positioning creates competitive moats that competitors cannot easily breach.

The regulatory infrastructure supporting this scale reveals systematic execution. Clearances from the United States, European Union, Canada, Brazil, Mexico, Australia, Korea, and China aren't ceremonial—they represent years of documentation, facility inspections, and quality system validations. Each approval compounds competitive advantage, particularly in regulated markets where compliance costs deter new entrants.

"True entrepreneurial success lies in building systems that outlast individual achievements—creating value that ripples through industries, communities, and generations," Wagh explains, articulating the institutional-building philosophy distinguishing his approach from purely transactional business models.

The financial trajectory validates strategy. Current revenues exceed ₹600 crores, with management projecting ₹1,000 crores within 24 months—growth rates that suggest market share gains rather than mere sectoral tailwinds. Employment has scaled to 1,000+ professionals, creating multiplier effects in regions where pharmaceutical manufacturing provides stable middle-class careers.

Wagh's influence extends beyond Supriya's operations. As Chairman of CHEMEXIL (Chemical Export Promotion Council), he transformed the organization into India's primary regulatory navigation platform for pharmaceutical exporters—effectively socializing compliance knowledge that individual companies couldn't efficiently develop independently. This ecosystem-building approach benefits competitors while reinforcing India's collective positioning in global markets.

Environmental leadership provided additional differentiation. His instrumental role establishing the Lote Parshuram Common Effluent Treatment Plant, including zero-discharge plant approvals, addressed the sustainability challenges that increasingly determine market access in developed economies.

Recognition has accumulated accordingly: acknowledgment from Prime Minister Narendra Modi and former U.S. President George Bush, multiple national awards for R&D and quality excellence, and Forbes' 2021 'Powerful Performers' listing among India's industrial leaders.

"We don't just manufacture pharmaceuticals; we manufacture possibilities for global health and economic progress," Wagh states, deploying the purpose-driven language that institutional investors now expect from portfolio companies.

Whether Supriya can maintain category leadership as Chinese manufacturers target the same segments remains the competitive question. But for now, Dr. Wagh has demonstrated that in pharmaceuticals' complex global value chains, strategic focus on specific molecules can create more defensible businesses than diversified therapeutic portfolios. Sometimes the path to global dominance runs through anti-histamines, not blockbuster drugs.

The Cell Culture Industrialist
Dr. Vishal G. Warke, A visionary to make Bharat *Atmanirbhar* in Biotechnology

Dr. Vishal Warke
Director of Cell Biology and Hydroponics at HiMedia Laboratories Pvt. Ltd

Aligned with the Hon'ble Prime Minister Modi sir's vision of Atmanirbhar Bharat, Dr. Vishal's scale-up strategy directly addresses the national priorities and positions HiMedia as a biomanufacturing partner of choice. This, in many ways, is the operational mantra that will help propel Bharat towards its Amritkaal aspirations.

When Dr. Vishal Warke joined HiMedia Laboratories in 2003, the a company founded in 1974 by Dr. Gangadhar M. Warke, Mrs. Saroj G. Warke and Shri. Vishnu Warke was already a highly respected producer of microbiology media serving researchers globally. Two decades later, under the stewardship of Dr.Vishal G. Warke & his wife Dr. Priti V. Warke in cell biology, Dr.Rajas V. Warke & Dr.Kavita Khadke in Molecular biology and Dr.Rahul G. Warke in Microbiology, HiMedia has evolved into a bioscience conglomerate operating across 150 countries with 30,000+ SKUs spanning pharmaceuticals, food and beverage, cosmetics, agriculture, and biopharma sectors.

The transformation in the Cell biology reflects Dr. Vishal's systematic expansion beyond commodity products into high-margin specialty applications. His MBBS from Mumbai University and PhD in Cell Biology and Molecular Genetics from the University of Maryland positioned him uniquely understanding both clinical needs and molecular mechanisms that most business-focused successors lack.

"True entrepreneurial success lies in building systems that outlast individual achievements—creating value that ripples through industries, communities, and generations," Dr.Warke explains, by articulating the institutional-building philosophy distinguishing HiMedia from purely transactional bioscience suppliers.

The diversification strategy reflects Dr. Warke's spirit of calculated risk-taking. He expanded the organization by establishing Animal Tissue Culture, Plant Tissue Culture, and Hydroponics divisions, while pioneering the development of Chemically Defined, Serum-Free Media for biosimilar manufacturing, thus creating essential infrastructure that supports India's emergence as the "Pharmacy of the World." His serum-free media for BHK-21, Vero, and MDCK cells now serve vaccine manufacturers globally, while CHO cell media supports monoclonal antibody production.

However, it is HiMedia's investment in cultivated meat that most strongly reflects Dr. Warke's strategic foresight. While others waited for market validation, he chose to invest early in cGMP-certified, cost-effective facilities dedicated to the large-scale production of animal-free media formulations. "We don't just manufacture pharmaceuticals; we create possibilities for global health and economic progress," he says, positioning HiMedia as a key infrastructure provider for the global protein transition.

The COVID-19 response demonstrated operational agility. When India's government urgently needed Viral Transport Medium kits, Dr. Warke and Dr. Priti ramped production from 0.5 million test kits annually to 1 million daily—a 730x scale-up that strengthened national diagnostic capacity during crisis.

Research investment validates the innovation mandate. Dr.Warke allocates 16% of profits to R&D, funding acquisitions like the Orbitrap Fusion Tribrid Mass Spectrometer advancing metabolomics and proteomics capabilities. With over 20 peer-reviewed publications in leading journals such as the Journal of Cell Biology and the Journal of Biological Chemistry, he has established strong scientific credibility that extends far beyond commercial operations.

Beyond HiMedia's operations, Dr.Warke mentors biotech startups including Next Big Innovation Labs (3D bioprinting), KrishiTantra (precision agriculture), and Nuorentaa (personalized healthcare)—socializing expertise that accelerates India's bioeconomy development. His collaboration in establishing the Wadhwani Research Centre for Bioengineering at IIT Bombay demonstrates ecosystem-building extending beyond shareholder value.

The success of HiMedia's investment in cultivated meat media manufacturing infrastructure depends on regulatory approvals and how quickly consumers accept the technology. Aligned with the Hon'ble Prime Minister's vision of Atmanirbhar Bharat and the recently approved BIOE^3 policy, Dr. Vishal has architected a state-of-the-art, cGMP- and USFDA-compliant culture media manufacturing facility with production capabilities spanning from 100 grams to 100 tons per day for both catalogue and fully customized media. This scalable, high-throughput infrastructure is strategically designed to serve the capacity needs of CDMOs, CROs and CMOs across the pharmaceutical, food, biopharma and vaccine sectors in India and globally. HiMedia's operations are further strengthened by ISO 9001, ISO 13485, ISO 22000 and kosher certifications, underscoring a robust quality and compliance framework. Under the DBT–BIRAC biofoundry and biomanufacturing schemes, success is defined by achievements at higher Technology Readiness Levels (TRLs), dependable scale-up capabilities, and sustained high-capacity manufacturing performance.

Keertana

Padmaja Reddy

The Visionary Who Rewrote Microfinance Twice

A Deep Understanding of Financial Inclusion Led Her to Build Two Industry-Defining Institutions - each addressing a different stage in India's financial inclusion journey, each redefining what's possible, proving that true leaders innovate beyond their first success.

Padmaja Reddy
Promoter and Managing Director of Keertana Finserv

The rag-picker story that launched Spandana in the late 1990s wasn't just about a ₹2,000 loan breaking predatory rental cycles. It revealed Padmaja's rare ability to see systemic inefficiencies where others saw individual hardship. That ₹50,000 paid over 14 years for a ₹1,500 pushcart wasn't an isolated tragedy—it was a market failure screaming for structural intervention.

What followed demonstrated visionary leadership at scale. While competitors copied the Grameen Model mechanically, Padmaja reimagined it for Indian conditions—achieving profitability in year one, streamlining operations around customer needs, and scaling to India's second-largest MFI by 2009 with 9,000 employees across 12 states. Her emphasis on efficiency and customer-centric design shattered industry assumptions about microfinance economics.

When Andhra Pradesh's 2010 ordinance devastated the sector, sending Spandana's net worth to negative ₹1,400 crores, Padmaja didn't just survive—she led a strategic turnaround that became industry legend. The eightfold growth in three years, culminating in dual exchange listings, proved her capacity to navigate existential crisis through vision and determination.

But Padmaja's true genius emerged in 2021. Where others saw forced exit from Spandana as career endpoint, she recognized market evolution. Her microfinance borrowers had graduated—they needed longer-term credit, larger amounts, diversified products that traditional MFI models couldn't provide. The gap represented opportunity, not obstacle.

"Keertana's foundation is fortified by unwavering commitment, fueled by boundless passion, sustained by relentless perseverance, driven by unyielding determination, and shaped by tireless hard work," Padmaja explains, describing the leadership philosophy that enabled her to launch Keertana the day she exited Spandana.

The execution showcased decades of accumulated insight. Keertana's portfolio—Micro Enterprise Loans, Business Loans, Gold Loans, Loan Against Property, Housing Loans spanning ₹20,000 to ₹50,00,000—addressed the exact graduation challenge plaguing microfinance. Breaking even in month one wasn't luck; it was strategic precision born from understanding rural credit markets intimately.

Current metrics validate the vision: 6% post-tax ROA, 24% ROE, over ₹5,000 crores raised from capital market, Banks and NBFCS. World-class technology provides real-time data enabling informed decision-making at scale—infrastructure choices reflecting Padmaja's forward-thinking approach.

"Keertana's commitment to offering both secured and unsecured loans distinguishes it in an industry where many NBFCs remain monoline product providers," she notes, articulating the diversification strategy that ensures resilience while maintaining profitability—the hallmark of visionary rather than opportunistic leadership.

Her plans reveal continued ambition: double branches within two years, quintuple assets. For rural India's underserved populations, this means expanded access. For the financial services industry, it demonstrates that true visionaries don't rest after initial success—they identify the next frontier and build infrastructure to serve it.

Padmaja Reddy has proven that great CEOs aren't defined by single achievements—they're defined by their ability to read market evolution, anticipate customer needs before they're articulated, and build institutions that serve emerging realities. That's not resilience. That's vision.

GETTING IT RIGHT

THE EMPLOYEES' PROVIDENT FUND ORGANISATION HAS BEEN WORKING ON SEVERAL INITIATIVES OVER THE LAST FEW YEARS TO ENSURE A SMOOTHER EXPERIENCE FOR ITS SUBSCRIBERS. IT IS NOW TAKING THAT A STEP FURTHER WITH ITS NEXT SET OF REFORMS

BY **SURABHI**

FOR YEARS, the Employees' Provident Fund Organisation (EPFO) has been seen as a lethargic entity with labyrinthine processes, which often resulted in requests from its over 300 million members being rejected or delayed.

But over the past two years, it has made a concerted effort to iron out these wrinkles and help subscribers access their savings in time. In October, the Central Board of Trustees, chaired by Union Labour and Employment Minister Mansukh Mandaviya, simplified the partial withdrawal provisions by merging 13 categories into three broad headings—essential needs such as illness, education and marriage; housing; and special circumstances.

Now, the EPFO is working on automating transfers, which remain a sore point for subscribers, says Central Provident Fund Commissioner Ramesh Krishnamurthi. He adds that one of the key areas of focus will be those still holding PF accounts from before 2017 when Unique Account Numbers (UANs) and Aadhaar were not linked with each other. The EPFO is also consolidating its multiple databases under the Centralised IT Enabled System (CITES) plan, which will enable faster processing of claims.

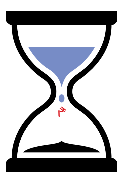
"The focus of our reforms has been to do away with manual interventions, discretion, and unnecessary or redundant processes," Krishnamurthi tells *BT*. He says measures like scrapping the need for uploading a cheque leaf or attested copy of the bank passbook for online claims and approval from employer for transferring a PF account have already led to faster claims processing.

About 30 million claims have been filed without the cheque leaves being approved and 3.5-4 million transfers have occurred without employer approval. Simplification of joint declaration has also led to a reduction in the number of grievances, he notes.

For the EPFO, these reforms have not only helped in better customer service but also reduced

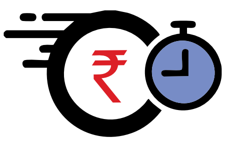
SAFETY NET

1 **The EPFO is the country's largest retirement fund manager and provides social security to formal workers**



2 **But with outdated systems and processes, it is known for long delays in processing transactions**

3 Over the last two years, it has undertaken several reforms to cut down delays



4 It is now working on more measures to reduce grievances related to transfer of PF accounts

5 Members also must continue to save to enjoy compounded returns at retirement the workload of its officers and improved their efficiency and focus on areas such as timely settlement of claims.

SIMPLIFYING TRANSFERS

Many complaints pertain to transfer requests from members employed before 2017 who have just a member ID but no UAN or haven't linked their UAN to Aadhaar.

"They only come to us when they actually need the money. At that time, because our data is distinct and maintained in separate databases, there is a huge effort for the claimant to get the account transferred from one office to another. And they are able to withdraw funds only when they are accumulated in one office," says Krishnamurthi.

The EPFO is looking to address this. "Just like we did for joint declarations, we are going to fully automate all transfers after 2017. If a member joined after 2017, we are going to suo moto transfer all the amount to the latest employment," he says.

Simultaneously, the EPFO is working to consolidate its 123 databases into a single database under the CITES 2.01 project. Once this is done, it expects 60-70% of all transfers to be automatic.

"For the rest, we will come out with a large campaign to educate members about how to go about this process and make sure they do it well in advance, rather than waiting till when they need a housing loan or something," says the CPFC.

NEW REFORMS UNDERWAY

- The EPFO is planning to automate transfers for members who have joined after 2017
- It is also working on consolidating its 123 databases, which will help 60-70% transfer cases under the CITES project
- It plans to start a campaign for members with pre-2017 accounts without UAN or Aadhaar linkage
- It is also working to boost compliance of member establishments to widen coverage of workers

HOW THE EPFO WORKS

- All establishments with 20 workers or more have to become members of the EPFO
- Workers in these establishments with a monthly basic salary up to ₹15,000 have to be enrolled as members
- Employers and employees have to contribute 12% each of the basic salary
- Of the employer's contribution, 8.33% is diverted to the Employees' Pension Scheme, 1995, and 3.67% goes into the EPF
- The full contribution from the employee's salary goes to the EPF

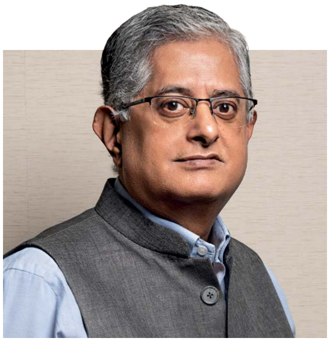
In fact, the CITES 2.01 project is in the final stages of testing and is likely to be rolled out in a few months. The revamped Electronic Challan-cum-Return and user management modules have already been launched; three more modules for pension, claims processing and annual accounts are under testing.

EXPANDING COVERAGE

Changing the wage cap from the current ₹15,000 a month and threshold to 20 workers per establishment for greater coverage under the EPFO is a policy decision, Krishnamurthi says, but the retirement fund manager is taking other measures to improve compliance.

On its Foundation Day on November 1, Mandaviya launched the Employees' Enrolment Scheme 2025 that aims to encourage employers to voluntarily declare and enrol eligible employees. The scheme provides that employers will not be required to remit the employee's share of contribution if not deducted earlier, and only a nominal penal charge of ₹100 will apply along with interest on delayed PF contributions.

Simultaneously, the EPFO is identifying establishments that have filed their draft ECR, which is an online monthly return to pay PF contributions, but are not remitting them actually. Initially, it selected about 4,000 establishments and sent them an SMS that they have not completed the filing process.



“The focus of our reforms has been to do away with manual interventions and redundant processes”

RAMESH KRISHNAMURTHI
CENTRAL PF COMMISSIONER

THE EPFO CODE

EPFO has given over 8% returns on PF deposits since 2011-12

The Central PF Commissioner underlines the robustness of the EPF corpus

The pension fund manager plans to create an interest stabilisation reserve to ensure a stable interest rate

Investments are held for the long term, holdings valued at cost rather than market rate

On its employers’ portal, the EPFO will soon launch an option to enable employers to explain why they are not remitting PF dues in cases where the business has merged with another entity or there is no business taking place.

The EPFO has also signed a memorandum of understanding with the Government e-Marketplace (GeM) to ensure that outsourced workers in government offices through the portal are covered under social security. GeM and EPFO will work on system-level integration that will facilitate monthly verification of PF contributions by service providers.

PF RETURNS

When asked about PF returns, Krishnamurthi underscores the robustness of the EPFO corpus and says the retirement fund manager is working on an interest stabilisation reserve mechanism that will ensure a stable interest rate to members despite volatility in interest rates.

“Let me assure you, our corpus of ₹28 lakh crore is extremely robust. We value all our holdings at cost even though the market value may be much higher. Second, most of our holdings are long term. We have been successful in locking interest rates for longer duration of time at slightly higher rates. Though there is a downturn now, in terms of interest rates coming down, our holdings are long term,” he says.

In FY25, the benchmark was 7.3% and both the EPFO’s portfolio managers earned returns of 7.32–7.34% on debt investments. The differential was made up through redemption of exchange-trade funds, he says.

The EPFO has managed to give over 8% returns on PF deposits since 2011-12 and has maintained a rate of 8.25% for FY25 and FY24.

Krishnamurthi signs off underlining the need for members to maintain their PF account, which will help compound returns and help them get a much bigger corpus at retirement. In fact, this is also one of the reasons the EPFO chose to ensure that members must have a 25% minimum balance in their accounts.

The EPFO is clearly trying to become more modern and in sync with expectations of subscribers. Much work is on at the EPFO and the months ahead will show the kind of impact it has. BT

@surabhi_prasad

The DNA GOLDRUSH

India's hospital chains, diagnostics networks, and global investors have poured millions of dollars into gene sequencing, bioinformatics and population-scale genomic capacity to bring DNA testing to India. There is one glitch: the cost remains prohibitive

BY **NEETU CHANDRA SHARMA**

THE GENOMIC REPORT arrives on Dr. Mandeep Singh Malhotra's desk as early morning sun fills the oncology wing at New Delhi's CK Birla Hospital.

It is 7:40 am, minutes before the outpatient department opens, and he knows the contents of the envelope could alter the patient's treatment pathway.

Inside the envelope is a multi-gene tumour sequencing report, one of the thousands being processed each week in India. The report will determine whether targeted therapy is an option or whether chemotherapy should continue.

"There is no room for guesswork anymore," says Dr. Malhotra, his eyes darting through the variants, amplifications and deletions suggested in the report.

A few years ago, this test would have taken weeks, cost many times what it does now, and required samples to be shipped to labs abroad. That has changed. India's hospital chains, diagnostics networks and global investors have poured hundreds of millions of dollars into gene sequencing, bioinformatics and population-scale genomic capacity to bring DNA testing to the doorstep of Indians.

Clinical decisions, insurance approvals and oncology pathways are now moving in step with a new architecture. Specialists like Dr Malhotra, who is Director of Surgical Oncology at CK Birla Hospital, now treat genetic information as essential.

A genomic report details findings from genetic analysis, identifying DNA variations, crucial for diagnosing diseases, predicting prognosis, and guiding therapies, especially in cancer.

The testing process begins with a sample usually extracted from a blood or tissue in a tumour. Genomic testing works by reading a patient's DNA. A lab machine, called a sequencer, "reads" the vast chemical library, creating billions of data points.

Experts then use advanced software and artificial intelligence

PHOTO ILLUSTRATION BY **HARDIK CHHABRA/AI**

(AI) to compare the patient's DNA sequence against a standard human or a population-specific reference. This comparison flags minute errors or variants—like a misspelled word in a user's manual—that cause disease or predict how a patient will respond to a drug.

THE DEMAND SURGE

At tertiary cancer centres in Bengaluru, Hyderabad, Mumbai, Pune and Gurugram, oncologists notice that patients and clinicians are ordering multi-gene panels at volumes unimaginable even five years ago. "Oncology continues to drive the highest demand for genomic testing in India," says Dr Shrinidhi Nathany, consultant of Molecular Haematology and Oncology at Fortis Memorial Research Centre in Gurugram, who works at the intersection of targeted therapies and next-generation sequencing.

She sees genomic profiling becoming so routine that therapy selection without molecular input would be incomplete.

"We use it to guide therapy, detect resistance and monitor minimal residual disease," she says, noting a marked increase in adoption every quarter.

Rare-disease diagnostics, once scattered across a handful of paediatric geneticists, have also expanded. With clinical exome sequencing—a DNA test for rare genetic disorders—becoming more accessible and reporting improving quality, paediatricians are increasingly turning to genomics when investigations for delays or undiagnosed syndromes reach a dead end.

"Rare disease diagnostics are rising steadily," Dr. Nathany says, adding that improved turnaround times make it easier for clinicians to integrate genomic findings into management decisions.

Reproductive genomics forms a third, rapidly growing pillar. Fertility clinics, maternal-foetal medicine specialists and high-risk obstetrics units increasingly rely on Non-Invasive Prenatal Testing (NIPT), carrier screening and pre-implantation genetic testing.

Genome-based pregnancy management, once limited to tertiary centres, is now extending into private chains that treat genomics as essential for modern prenatal care.

"The demand for genomic testing in India has seen a major surge over the last five years," says Anuradha Acharya, CEO of Mapmygenome and Microbiome Insights. Part of this, she explains, is rooted in heightened post-pandemic health awareness. But the more structural change is hospitals integrating genomics into preventive packages, allowing consumers to access carrier status, cardiometabolic risk and pharmacogenetic information.

REDUCING UNCERTAINTY

Acharya notes that clinical confidence is rising as AI-validated

THE GENOME STORY

1 Genomic testing demand is rising with increasing cancer and rare-disease burden

2 Hospitals and diagnostic chains are rapidly expanding genomic labs and comprehensive genomic profiling panels

3 India-specific datasets from Bharat Cancer Genome Atlas and tribal genome projects are strengthening precision medicine

4 Global investors such as Novo, Maj Invest and LeapFrog are stepping up funding in Indian genomics

5 India's estimated ₹4,876-crore genomics market is growing at a CAGR of 18%

MARKET SIZE (2024)

$550 MILLION

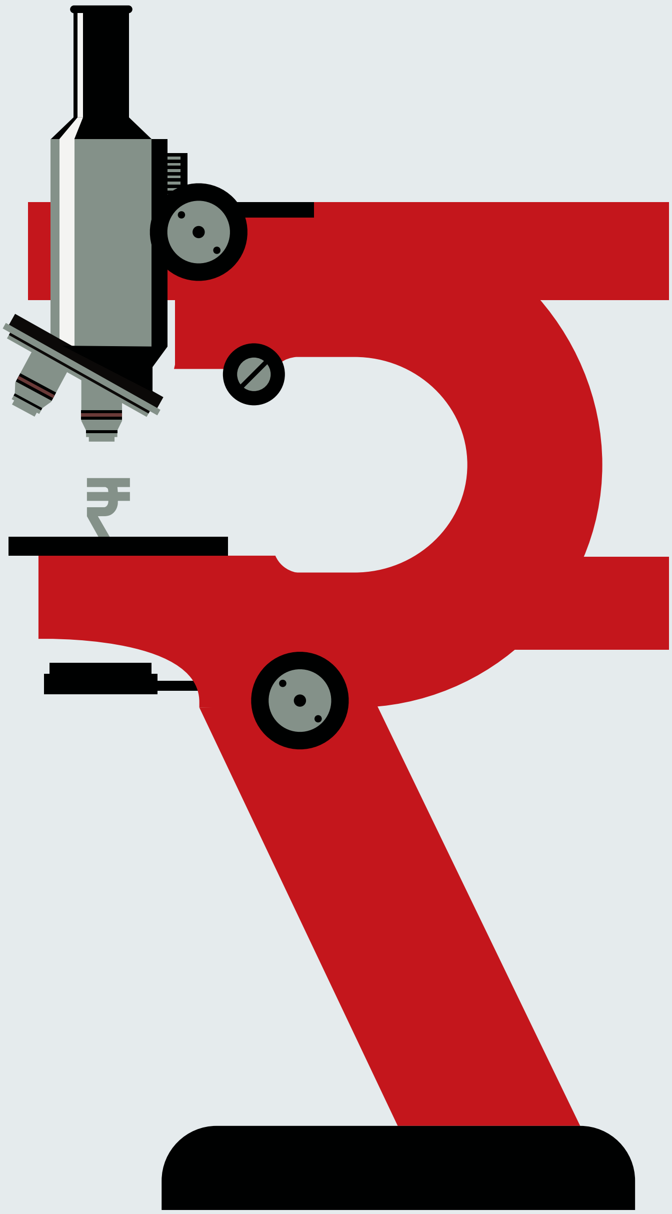
18% Projected CAGR (2024–2030)

1.5 MILLION CASES Annual Cancer incidence

70 MILLION Rare genetic disorder burden

KEY DRIVERS Sequencing cost decline, oncology demand, datasets

THE BIG PLAYERS



MEDGENOME

▸ India's largest pure-play genomics diagnostics company, spanning clinical and research testing. Offers 1,300+ tests and has one of the widest hospital–clinician networks in the country. Public corporate filings place it significantly ahead of other specialist genomics labs in revenue and test volume

Approx. revenue ₹299 crore (FY24)
Volume: 2,00,000+ genomic tests completed

MAPMYGENOME

▸ An Indian preventive and Direct-to-Consumer genomics company offering wellness, pharmacogenomics and ancestry testing. Expanding through partnerships and recent cross-border acquisitions

Approx. revenue ₹30.6 crore (FY24), per Tracxn.
Significant player in DTC, preventive genomics

STRAND LIFE SCIENCES

▸ A major genomics and diagnostics player integrated into the Reliance Industries ecosystem. Strong portfolio in oncology, prenatal genomics and rare-disease sequencing, supported by proprietary bioinformatics platforms

XCODE LIFE

▸ A consumer-focused personal genomics company offering genotyping and whole-genome-based wellness reports, with a strong focus on nutrigenomics

HOSPITAL DIAGNOSTIC NETWORKS

▸ (Apollo Diagnostics; lab services within Fortis Hospitals, Max Labs and Narayana Health Labs) Provide genomics and next-generation sequencing services embedded in tertiary-care hospitals, supporting oncology, rare disease and prenatal testing where close clinical integration is critical

datasets reduce interpretation uncertainty.

"There has been a major spurt in testing," she says, emphasising the expanding influence of the government-backed Genome India project, which is generating population-specific reference data that clinicians have for long lacked.

Strand Life Sciences, one of India's earliest genomics companies, has seen a surge in testing too.

"Advances in precision medicine are driving a strong need for genomic testing," says CEO Ramesh Hariharan. He says oncologists seek full genomic profiles upfront rather than sequencing them piecemeal, as well as fetal medicine specialists and paediatric specialists incorporating genomic probabilities into first-line evaluation.

India's diagnosis ecosystem now

TOP REVENUE DRIVERS

- **Oncology:** The single largest application segment in the overall genetic testing market, driving the highest revenue share

- **Next-Generation Sequencing (NGS):** The leading method, driving adoption due to comprehensive analysis and declining costs

- **Market Structure:** The diagnostic services sector is highly fragmented, but organised chains (like Metropolis, Dr. Lal PathLabs, SRL) account for 20-25% of the total market and are aggressively expanding their high-end genomics segment, which is growing significantly faster than their core business

HOW THE GENOMICS MARKET IS STACKED

- **Specialist labs (MedGenome, Strand, MapmyGenome, Xcode):** Own sequencing labs and bioinformatics platforms; serve clinicians and consumers. MedGenome appears to be the largest

- **Large diagnostic chains (Metropolis, Dr Lal, Thyrocare):** Adding NGS to routine test menus, enabling mass-market expansion

- **Consumer genomics & nutrigenomics (MapmyGenome, Xcode):** Lower ticket size, high awareness-driven growth

- **Government and research ecosystems (GenomeIndia, public sequencing hubs):** Building India-specific datasets and driving long-term clinical integration

ILLUSTRATIONS BY **RAJ VERMA**

actively depends on sequencing infrastructure. Tumour boards routinely factor in genomic mutation burdens; neurologists request genetic clues for movement disorders or refractory epilepsies; nephrologists evaluate hereditary kidney disease gene panels; and cardiologists incorporate cardiomyopathy variants into family counselling.

Clinical genomics has moved from the periphery to the core of decision-making. And for the first time, demand is rising nearly in tandem across all four major segments of oncology, rare diseases, reproductive genomics and preventive health, producing the fastest adoption phase in India's short genomics history.

WHY INVESTORS ARE BETTING BIG

Investor conviction has sharpened as clinical demand scaled. According to healthcare private equity firm Quadria Capital's market assessment, India's DNA and genome sequencing market, valued at $270 million in 2023, is projected to reach $1.4 billion by 2030, at a compound annual growth rate (CAGR) of 27%. Quadria also estimates the precision-medicine market at $2 billion today and $5.8 billion by 2030.

"The trend shows consistent year-on-year growth, accelerating after 2022 as clinical adoption expands," says Sunil Thakur, Partner and Investment Committee Member at Quadria Capital.

Thakur notes that India's genomics investment climate underwent a recalibration after the exuberance of 2020–22. As markets corrected, revenue multiples stabilised. "Revenue multiples have stabilised between five and seven times, with the recent median around six times EV (Enterprise Value)/Revenue," he says.

Far from slowing momentum, this recalibration tightened investor discipline, reducing speculative bets and concentrating capital on companies with deep clinical utility, strong physician ecosystems, and clear pathways to profitability.

This discipline is visible in the kinds of transactions restructur-

INVESTORS LINE UP

Year	Company	Amount/ Transaction	Investors/ Buyer	Purpose
2022	**MedGenome**	$50 million	Novo Holdings	Earlier strategic expansion into South Asia/emerging markets
2025	**MedGenome**	$47.5 million	Maj Invest, Novo Holdings, LeapFrog	Expansion of sequencing infra & nationwide genomics
2023–24	**MedGenome (previous rounds)**	$50–55 million	LeapFrog, Sofina, Sequoia	R&D + sequencing expansion
2024	**Agilus Diagnostics**	₹429 crore	Fortis Healthcare	Part of larger 31.52% ownership consolidation
2024	**4baseCare**	$6–8 million Series A	Yali Capital, Infosys Innovation Fund	Precision oncology scale-up + GCDA dataset
2024	**Infosys 4baseCare**	NA	Infosys Innovation Fund	Corporate co-innovation tie-up
2024–25	**Strand Life Sciences**	NA	Reliance Industries	Assay development & genomics expansion
2025	**Mapmygenome**	Acquisition of Microbiome Insights	Mapmygenome	Expanding microbiome + preventive genomics
2021	**Karkinos Healthcare**	₹110 crore	Tata Group, Rakuten Medical	Oncology platform + genomics integration

ing the sector: Reliance Industries' acquisition of Strand Life Sciences, Metropolis Healthcare's acquisition of Core Diagnostics, and Manipal HealthMap's purchase of iGenetic Diagnostics.

India's fragmented pathology market, valued at $8 billion and home to over 150,000 labs, is structurally poised for consolidation.

In high-end molecular diagnostics, where capital intensity and accreditation demands are steep, standalone labs struggle to stay competitive.

"Smaller laboratories face sustainability challenges, making them attractive acquisition targets," Thakur says.

Investor attention is overwhelmingly tilted toward clinical genomics. Quadria and HealthQuad, a new-age healthcare investor, estimate approximately 75% of all capital flows go into clinical areas of oncology, rare diseases, reproductive genomics and precision therapy-linked panels.

Less than 15% goes toward consumer genomics. "Investors emphasise clinical applications with measurable patient outcomes," Thakur says, stressing that hospital partnerships and clinician buy-ins now matter more than anything else.

Eight Roads Ventures reads the landscape similarly. "The majority of financing continues to flow into clinical genomics and sequencing infrastructure," says Ashish Venkataramani, Partner at Eight Roads Ventures India.

India's genomics infrastructure is still smaller than those of China and Singapore, where sustained state investment built national databases and large-scale sequencing capacity. According to global sequencing briefs referenced by Illumina and MarketsandMarkets, India's whole-genome sequencing share remains under 2% of the global market.

Investors believe India's genetic diversity, cost-efficient research base, large patient volume, and emerging clinical-trial ecosystem create a long-term advantage. "India's growth trajectory mirrors

China's, but lags by about five years," Thakur says.

Where investors see the next big wave differs by sector but aligns on a few themes: AI-enabled genomic interpretation, population-scale sequencing and rare-disease diagnostics. Companies like Vgenomics, building AI-driven interpretation engines, say automation will fill the gap created by India's shortage of genetic counsellors and bioinformaticians.

Public projects such as Genome India and the Bharat Cancer Genome Atlas are expected to enrich India-specific datasets, enabling more accurate variant interpretation and opening new commercial pathways in pharmacogenomics and precision therapeutics.

Despite momentum building, risks remain. Thakur of Quadria Capital outlines the five constraints every investor maps: testing costs still ranging between ₹20,000 and ₹50,000; insurance reimbursement is limited; national genomic databases are still inadequate; the regulatory frameworks are evolving; and there is a shortage of specialised talent.

"We support companies with AI-driven interpretation and hospital networks that can bring prices under ₹10,000 per test," he says. Yet the sector continues to attract capital.

Quadria Capital and HealthQuad have doubled down on genomics, illustrating a long-term hope that India will become a major sequencing market in Asia.

INSIDE THE LAB

Without the massive infrastructure build-out underway across labs, hospitals and sequencing companies, India's genomics push would not be viable. That build-out is accelerating on multiple fronts: data generation, sequencing throughput, automation, bioinformatics and clinical integration.

"Diagnostics in India has mostly been reactive," says Surajit Chakrabartty, the Chief Financial Officer of MedGenome. "Genomic testing sits at the highest end of the diagnostic spectrum," he says, noting that awareness, affordability, and access have historically been the biggest barriers.

Yet, demand is rising. Oncology and rare-disease testing lead the surge, while preventive genomics boosted by younger consumers is emerging rapidly. "...but penetration is low. Growth remains strong with significant untapped potential," he says.

MedGenome runs a 30,000-sq-ft multiomics laboratory in Bengaluru, one of the largest of its kind in South Asia. It has processed over 500,000 genomes and exomes and serves more than a million patients. Its high-throughput sequencers, bioinformatics engines, and AI-driven interpretation workflows aid many hospital-driven tests.

Most of its revenue comes from clinician-prescribed testing, supported by partnerships with 8,000 hospitals and 24,000 clinicians. The company recently raised $47.5 million. AI is vital to its workflow.

"Our bioinformatics tools help identify population-specific variants and improve clinical relevance for the Indian population," Chakrabartty says.

Metropolis Healthcare is placing high-end genomics at the core of its growth strategy. "Genomic testing in India has shifted from a specialised offering to a key driver of personalised medicine," says Surendran Chemmenkotil, Managing Director. Its oncology, reproductive genomics and rare-disease segments are seeing steep demand curves. The company has committed ₹20 crore over three years to expand sequencing capacity.

Metropolis now sees genomics growing three times faster than its broader diagnostics portfolio. Although it currently contributes a single-digit percentage of revenue, it is already at break-even.

Strand Life Sciences is scaling capacity through its new Genomic Diagnostics & Research Center in Bengaluru. The facility is designed to triple growth.

Illumina, the global sequencing company, is expanding access to advanced sequencing across India, including Tier-II and Tier-III cities. "In India, non-communicable diseases account for two-thirds of deaths," says Suchita Dayanand,

CLINICAL GENOMICS HAS MOVED FROM THE PERIPHERY TO THE CORE... DEMAND IS RISING IN TANDEM ACROSS ALL MAJOR SEGMENTS LIKE ONCOLOGY & RARE DISEASES

Country Head–India (Commercial), Illumina.

GLOBOCAN 2024, the global cancer burden database maintained by the International Agency for Research on Cancer (IARC) under the World Health Organization, says India recorded an estimated 1.56 million new cancer cases and around 870,000 cancer-related deaths in 2024.

"This highlights the urgency for precision medicine," Dayanand says. Illumina expects its India business to grow three to five times over the next seven years. Its contributions to the Genome India project—enabling the sequencing of over 10,000 Indian genomes—are very significant for precision-medicine foundation.

Apollo Hospitals is also building institutional genomics capacity. The Apollo Genomics Institute in Karnataka brings advanced diagnostics, counselling, and prenatal screening into mainstream care.

"We are revolutionising healthcare by making advanced genetic diagnostics accessible," says Dr Manish Mattoo, CEO for Karnataka and the Central Region. The institute embeds genomics into oncology, obstetrics, paediatrics, neurology and nephrology.

Even at the clinician level, the movement is visible. Dr. Nathany notes that sequencing has become integral to patient stratification, trial recruitment and biomarker-driven therapy decisions. His laboratory operates at 70% utilisation.

Can India build affordable, equitable nationwide genomics?

By 2030, genomics is expected to be embedded across mainstream clinical care, becoming a routine component of disease detection, therapy selection, newborn screening, and preventive health. Whether India can build affordability, access, and data sovereignty into this vision depends on a combination of factors.

On the affordability front, the market faces persistent challenges. Tests ranging from ₹20,000 to over ₹1 lakh are still out of reach for much of India's population, and insurance coverage remains limited. Unless genomic tests enter national insurance schemes like Ayushman Bharat, the market risks entrenching an urban-elite skew.

Acharya of Mapmygenome notes that cost and interpretation remain barriers. "Clinical validation and cost are the biggest challenges to wider adoption," she says.

Regulation and data governance are equally critical. Investor caution persists around India's evolving data-privacy regime, especially with the Digital Personal Data Protection Act awaiting enforcement. Cross-border data-transfer restrictions complicate global collaborations. And while national genomic databases are expanding, they remain early-stage.

Yet, the optimism among clinicians, investors and sequencing companies is striking.

"By 2030, genomics will be embedded across India's healthcare pathways," says Chemmenkotil of Metropolis. Illumina sees India as a rising global genomics hub.

Hariharan of Strand believes India is evolving into an innovation hub, not just a sequencing destination. Dr Nathany sees India transforming from a user of global genomic tools to a creator.

"We envision India evolving from a user of global genomic solutions to a global leader in developing them," he says BT

@neetu_csharma

"WE ENVISION INDIA EVOLVING FROM A USER OF GLOBAL GENOMIC SOLUTIONS TO A GLOBAL LEADER IN DEVELOPING THEM"

RAMESH HARIHARAN
CEO, STRAND LIFE SCIENCES

"GENOMIC TESTING IN INDIA HAS SHIFTED FROM A SPECIALISED OFFERING TO A KEY DRIVER OF PERSONALISED MEDICINE"

SURENDRAN CHEMMENKOTIL
MD, METROPOLIS HEALTHCARE

REINING IN AI

AS AI ADOPTION ACCELERATES ACROSS SECTORS, INDIA'S AI GOVERNANCE ROAD MAP AIMS TO BALANCE INNOVATION WITH SAFETY, ACCOUNTABILITY AND STRATEGIC AUTONOMY

BY **NIDHI SINGAL**

LAST YEAR, some social media users came across an advertisement featuring Union Finance Minister Nirmala Sitharaman endorsing an investment plan.

It turned out that the hyper-realistic promo was fake, had been generated using Artificial Intelligence (AI) and Indian citizens who unsuspectingly clicked on an embedded hyperlink, which led to a fraudulent trading platform, had fallen prey to a scam.

Rewind to 2018. The e-commerce giant Amazon abandoned an AI-powered recruiting tool after it was found to be biased against female candidates. The flaw had become embedded in the system from years of data skewed towards men.

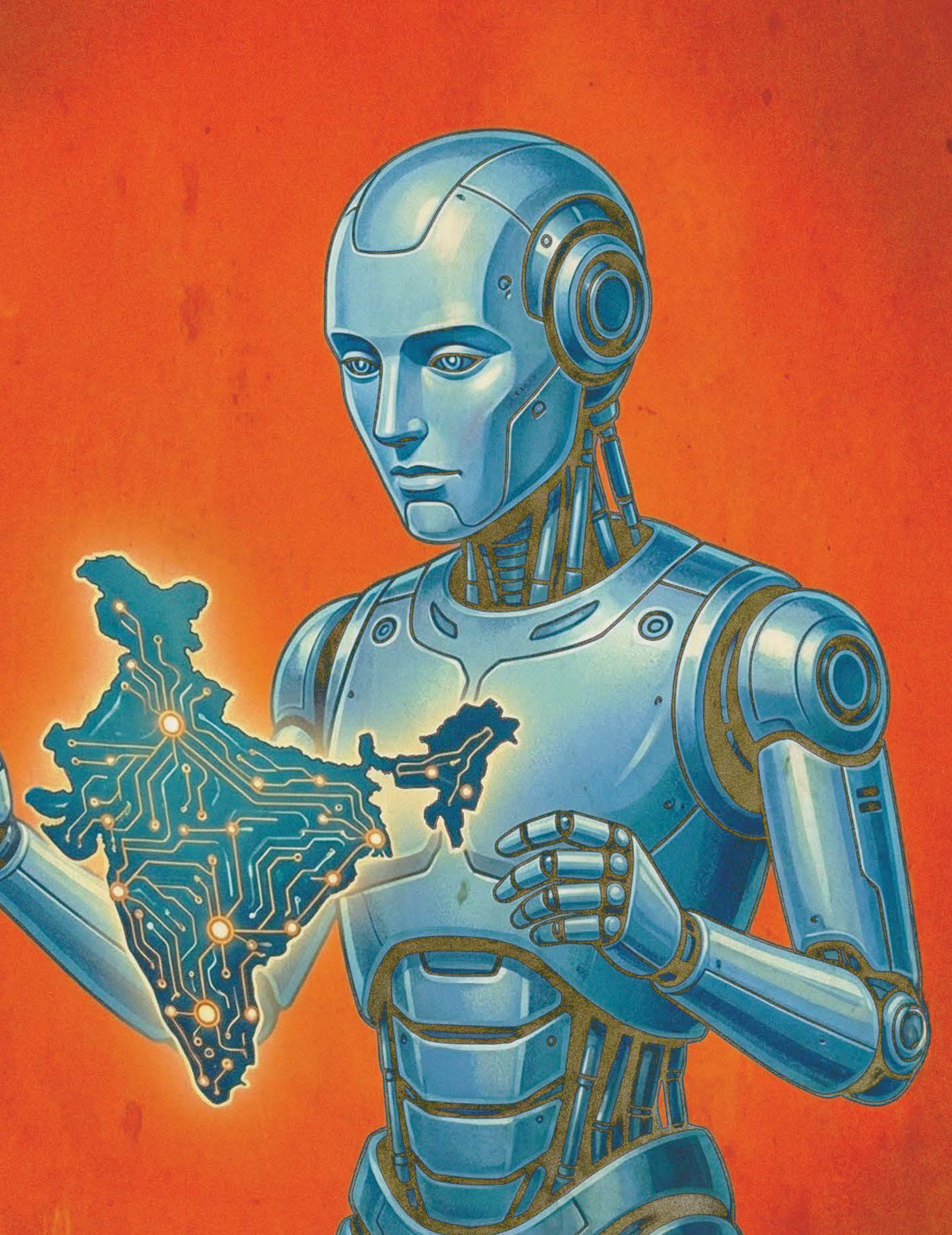
Separated by time, geography and context, the episodes had one common link: AI operating without guardrails. They weren't outliers, but early indicators of what happens when AI evolves faster than the rules meant to rein it in.

The Amazon experience served as an early warning of what happens when algorithms in-

THE BIG PICTURE

- The Indian AI market is pegged to reach $17 billion by 2027, as per a Nasscom–BCG study
- AI adoption could inject up to $1.7 trillion into the economy by 2035, says the NITI Aayog
- To bolster India's efforts, ₹10,731 crore has been allocated for the IndiaAI Mission over five years
- National compute capacity has crossed 38,000 GPUs under the IndiaAI Mission
- The mission is also supporting more than 500 PhDs, 8,000 undergraduates, 5,000 postgraduates
- At the same time, India is becoming a hub for global capability centres

ILLUSTRATION BY **NILANJAN DAS/AI**



INDIA'S AI PATHWAY

KEY PRINCIPLES (SUTRAS)

- Trust is the Foundation
- People First
- Innovation Over Restraint
- Fairness & Equity
- Accountability
- Understandable by Design
- Safety, Resilience & Sustainability

RECOMMENDATIONS FOR INDUSTRY

- Comply with Indian laws; provide disclosures; ensure explainability and fairness
- Publish transparency reports; enable grievance mechanisms; adopt audits and standards
- Use watermarking, privacy-preserving tools, bias testing, security evaluations
- Human oversight for sensitive use cases; report AI incidents

GOVERNMENT'S ACTION PLAN

- **Short Term:** Set up AI Governance Group; develop risk frameworks; voluntary commitments; expand compute/data access; legal amendments
- **Medium Term:** Publish standards, operationalise AI incident reporting, run sandboxes; scale up DPI & AI solutions
- **Long Term:** Draft new laws; update frameworks; strengthen global AI diplomacy; expand nationwide AI-DPI integration

herit historical biases in data sets. Worryingly, by 2025, the deepfake, or AI generated media, threat had moved to the public sphere, as illustrated by the scam targeting Indian citizens.

"AI systems are constantly reflecting biases present in the data they are trained on, and deepfakes have emerged as a serious challenge in India and globally. It is essential that we start building strong ethical frameworks, accountability mechanisms, and governance practices around AI before the risks scale further," says Nitin Naredi, Partner at professional services major Deloitte India.

The Indian government has now made a significant regulatory leap, drafting guidelines to rein in AI. The guidelines, based on broad principles rather than cast-in-stone regulations, arrive just as AI starts to take deeper root in the Indian economy.

The framework, unveiled in November by the Ministry of Electronics and Information Technology (MeitY), emphasises safe, inclusive and responsible adoption of AI across sectors. Based on the motto "Do No Harm," the framework brings together ethical principles, a time-bound action plan and practical guidelines for the industry, developers and, of course, regulators.

MEASURED APPROACH

Instead of suggesting new laws to govern AI, MeitY has opted for a measured approach that leans on existing laws.

This is because many of the risks that are emerging from the use of AI can be addressed through existing information technology (IT), data protection, intellectual property (IP), competition, media, employment and criminal laws.

Deepfakes used to impersonate individuals, for instance, can be tackled through the IT Act and the Bharatiya Nyaya Sanhita, the criminal code; the Digital Personal Data Protection (DPDP) Act regulates the use of personal data for training AI models without consent. The government indicated that a review of current laws will continue, allowing regulators to identify and plug any legal gaps.

"The country has experienced a significant increase in AI adoption across finance, e-commerce, government platforms and health-tech, along with a steady rise in model development by local start-ups," says Devroop Dhar, Managing Director and co-founder at management consultancy Primus Partners.

"But India is following a different path from the major regulatory blocs. It is positioning itself between these strategies. The focus is on enabling growth while addressing potential harms that could impact a large and diverse population," adds Dhar.

HOW NATIONS GOVERN AI

EU

More restrictive approach by classifying risks and establishing detailed obligations

USA

Relies on voluntary commitments and sector-led oversight

CHINA

Has implemented stricter controls on recommendation algorithms and generative AI providers

INDIA

Middle path, taking the best practices from all and firming up the Seven Sutras

SOURCE PRIMUS PARTNERS

THE GLOBAL PLAYBOOK

Across the world, governments have been drawing lines in the sand on AI governance. The European Union moved first with its AI Act, classifying models by risk tier and imposing strict transparency, safety and data-governance rules.

The US, meanwhile, is leaning on voluntary pledges, industry standards and sector-specific oversight. China has implemented sweeping regulations on deepfakes, recommended algorithms and generative AI platforms, emphasising traceability, data security and platform accountability.

India's guidelines are timely because they come at a time when the AI economy is approaching an inflection point. A study by the National Association of Software and Service Companies (Nasscom), the IT industry lobby, and the consultancy giant Boston Consulting Group (BCG) pegs the Indian AI market at $17 billion by 2027. India's policy think tank NITI Aayog's AI for Viksit Bharat report says AI could inject up to $1.7 trillion into the country's economy by 2035.

The opportunity is immense, but the foundation is not yet India's own. Technologies driving the global AI wave, including foundational models, cloud infrastructure and core software stacks, are still primarily built and controlled by overseas companies. With the ecosystem dominated by US and Chinese firms, India remains dependent on external systems.

The dependence creates strategic exposure to geopolitical shifts, export controls and technology access restrictions that can easily reshape India's long-term digital ambitions.

To address these gaps and secure its future, India has already earmarked ₹10,371 crore to invest in homegrown AI capabilities under the India AI Mission.

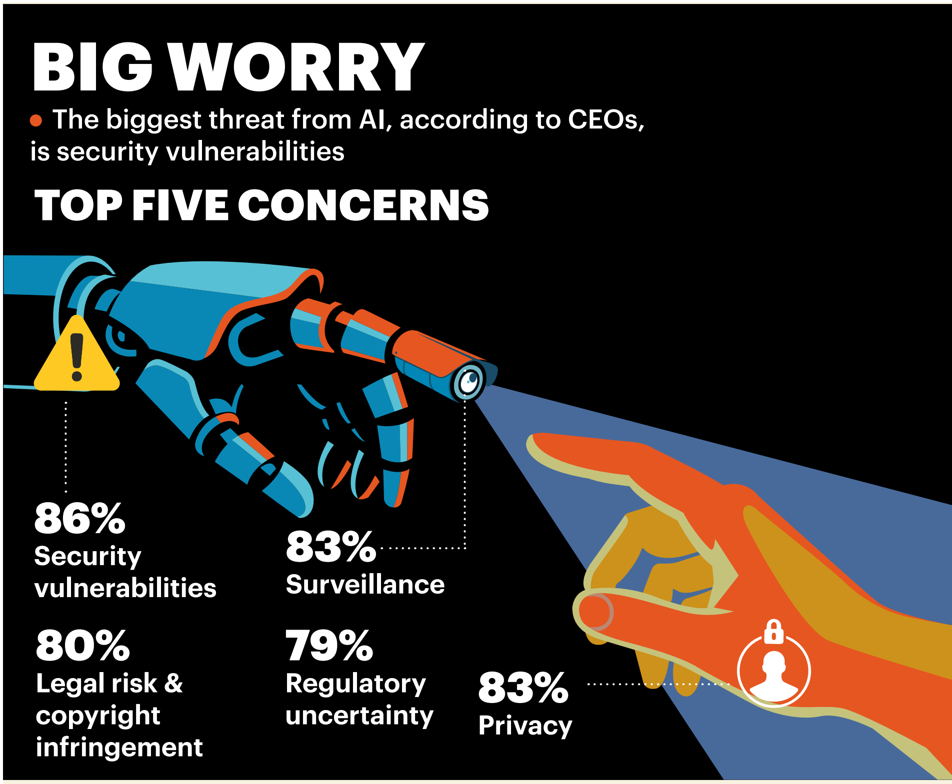
"These guidelines issued by MeitY provide an important directional framework, not just for industry, but for the government itself. MeitY has offered clear recommendations for regulators, state bodies, and public institutions on how they should engage with AI responsibly and work collaboratively towards India's broader AI mission," says Naredi of Deloitte.

WHAT COMES NEXT

For the private sector, these guidelines function as both a signal and a safeguard. They indicate that AI regulation is coming, and they give businesses time to adopt governance practices within a stable policy framework.

Developers and deployers of AI systems are expected to voluntarily adopt governance norms around privacy, security, fairness and non-discrimination, to build accessible grievance redressal systems for AI-related harms and to publish transparency reports assessing risks to society.

The guidelines also encourage the use of privacy-enhancing technologies, "machine unlearning," algorithmic audits and automated bias-detection tools.



NOTE THE DELOITTE TRUSTWORTHY AI SURVEY WAS BASED ON RESPONSES FROM 900 SENIOR LEADERS FROM 13 COUNTRIES

ILLUSTRATION BY **RAJ VERMA**

For companies working with AI, whether as providers or as consumers, this shift is already reshaping operations.

At Tech Mahindra, the guidelines are influencing how the company designs, deploys and manages its cloud-based AI platforms, with "traceability, explainability and auditability" now embedded as default features across the cloud computing architecture, especially in high-impact sectors such as banking, financial services and insurance (BFSI), healthcare and public services.

"This involves strengthening lineage tracking for training data, expanding model-level documentation, and integrating mandatory logging and human oversight mechanisms into our deployment pipelines," says Kunal Purohit, President—Next Gen Services, Tech Mahindra.

There is a broader shift in the

THERE IS A BROADER SHIFT IN THE INDUSTRY TOWARDS MAKING COMPLIANCE A PART OF THE PRODUCT DNA RATHER THAN AN AFTERTHOUGHT

industry towards making compliance a part of the product DNA rather than an afterthought.

For Gnani.ai, which builds large Indian-language AI models, the most immediate compliance requirements include enhancing transparency through regular reporting, establishing a clear grievance redressal mechanism for users and strengthening AI safety frameworks.

"Safety testing, especially for high-risk systems, will require more structured documentation and validation, which we are already integrating into our development cycles," says Ganesh Gopalan, co-founder and Chief Executive Officer, Gnani.ai.

COST EFFECTS

The guidelines do have cost implications. Although they stop short of imposing EU-style penalties or mandatory audits, implementing responsible AI practices will require companies to invest in new processes, tools and talent.

"There's no denying costs will go up as safety testing, audits, and compute for evaluations aren't free," says Subeer Sehgal, Head of AI and Data Governance at Fractal, a data analytics and AI firm.

For the company, this increase will come from safety testing and audits for bias defection and fairness evaluations, resources for evaluation and regulatory sandboxes for high-risk use cases.

Sehgal sees these costs as strategic investments and believes the IndiaAI initiatives such as subsidised graphic processing units (GPUs) and shared datasets will offset some of the burden, making this a moderate increase rather than a barrier.

India is charting a different path from the major regulatory blocs. It is positioning itself between these (global) strategies

DEVROOP DHAR
MD and co-founder, Primus Partners

There is no denying that costs will go up since safety testing, audits, and compute for evaluations aren't free

SUBEER SEHGAL
Head, AI & Data Governance, Fractal

To be sure, India's flexible approach may introduce challenges in their interpretation, particularly for large enterprises adopting AI at scale.

Arjun Nagulapally, Chief Technology Officer at digital transformation company AIONOS, says the very flexibility offers an opportunity.

"We plan to position ourselves as governance-ready by embedding adaptable, DPDP-compliant governance features in our platform, making it easier for businesses to navigate evolving regulations," he says.

ROAD TO AN AI LAW

The guidelines mark only the first step in what will inevitably be a long and evolving regulatory journey. Many of the toughest questions now remain unresolved.

How will India test and benchmark high-risk AI systems? Who bears the liability when automated decisions cause public harm? What shared standards should govern model evaluation? Can regulators build the technical capacity needed to supervise increasingly complex algorithms?

Until such questions are answered, governance will advance only in parts, says Dhar. The guidelines will need to evolve in step with practical constraints.

The government has avoided rushing into a standalone AI law, but it has not ruled out one. As high-risk applications scale and encompasses more key sectors, statutory clarity will become unavoidable.

Ultimately, India's challenge will not just be to regulate AI but to shape the rules of a technology that will define economic and geopolitical power in the coming decades. BT

BOSTON— BEST EXPLORED ON FOOT

IN AMERICA'S OLDEST CITY, THE PAST AND PRESENT WALK SIDE BY SIDE BY **SMITA TRIPATHI**

BOSTON IS ONE of those cities that sneaks up on you. It doesn't shout its importance, though it absolutely could. After all, it is home to Harvard and MIT (ok, technically the neighbouring town of Cambridge is, but that's a matter of detail). It's also home to the Red Sox and Celtics with an equal number of baseball and basketball fans willing to kill and be killed! And thanks to the Boston Tea Party, every child in the US and a large number outside know all about the American Revolution. But instead of thumping its chest like New York, Boston lets you discover things at your own pace, as if it knows you'll fall for it eventually. And I did.

The first thing that struck me was how walkable it is. In a country obsessed with cars, Boston feels like it was designed for strolling. The Puritans who laid out the place in 1630 clearly weren't thinking about modern city grids, which is probably why every lane dips and bends. Add cobble stones, and the city feels almost European.

As you walk around, you realise the city doesn't separate history from everyday life. This shows up in sidewalks, old buildings and in plaques embedded around the city.

RENDEZVOUS

As you walk around in Boston, you realise that the city doesn't separate history from everyday life. It shows up in the sidewalks, the old buildings and in plaques embedded around the city

You are never too far away from a reminder of the American Revolution. One moment you could be balancing a lobster roll at Quincy Market, jostling for space during crazy lunch hour, and the next minute you are standing in front of Faneuil Hall, where America's earliest political arguments unfolded. Samuel Adams, the revolutionary patriot, literally cast in bronze, stands there looking like he's judging your food choices.

Cross the street, and you hit The Freedom Trail—a red line guiding you through four kilometers of the American origin story. It escorts you past the Boston Common, established in 1634 and still the country's oldest public park. Today, it may be Boston's answer to New York's Central Park with its dog walkers and picnickers, but once upon a time, it was the backdrop for hangings, trials and witch hunts! If you visit around Halloween, like I did, the ghost tours add just the right amount of theatrical spookiness.

Boston's hotel scene is almost as rich as its history, with properties ranging from hip, design-led boutiques to historical landmarks. Here are some suggestions:

Boston Harbour: The perfect hotel for those seeking a luxurious waterfront experience. Rooms from $550 per night in summer

XV Beacon: A member of the Historic Hotels of America, it delivers a refined boutique hotel experience. Rooms from $460 per night in summer

The Liberty: The former Boston prison is now a luxury hotel. Rooms from $460 per night in summer

The Omni Parker House: Considered Boston's most haunted hotel, Charles Dickens' ghost is supposedly a resident. Rooms from $280 per night in summer

Walk a bit further and you come across the site of the Boston Massacre where five civilians were killed in 1770, and then on to Old State House—the oldest surviving public building in Boston—happily standing between modern architecture and busy streets. A bit like Delhi, where you suddenly come across centuries old architecture serving as a roundabout.

A statue of Benjamin Franklin, Boston's leading patriot and son, marks the spot of the country's oldest public school. It's now a restaurant, again a bit like India, where heritage buildings often get converted into hotels.

The Freedom Trail leaves you wanting to discover more of the city's history and its role in the American Revolution. And the Boston Tea Party Ships and Museum is perfect for that. Here, actors deliver fiery speeches, visitors toss replica tea crates into the water, and everyone gets caught up in the moment. It's a great way to make history feel alive without turning it into a lecture.

Boston is a city of firsts. Little wonder, the oldest continually operating restaurant in the US, the Union Oyster House, is here. It's all dark wood and old-school charm. JFK used to have lunch there, and yes, they still have his booth. I felt mildly smug sitting there with a bowl of clam chowder, the same thing a young senator once slurped down before he became, well, JFK.

Of course, no trip to Boston is complete without crossing the Charles River to Cambridge. Harvard Yard is exactly what you imagine: brick buildings, leafy paths (prettier in the fall) and students with higher IQs than most. I joined a student-led tour that was full of gossip, university myths, and anecdotes about famous alumni.

Art is another thing Boston does surprisingly well. The Harvard Art Museums has self-portraits by both Van Gogh and Renoir, along with several Picassos. The Museum of Fine Arts is huge and has a genuinely impressive collection of Indian art, which caught me off-guard. And down by the waterfront, the Institute of Contemporary Art adds a whole other layer to the city: minimalist glass with bold exhibits.

By the end of my trip, I realised Boston never tries too hard. It doesn't need to. The charm is quiet, the history constant, the food excellent, the vibe warm and easy-going. And maybe that's why the city stays with you long after you have left... BT

@smitabw

PHOTO BY MANDAR DEODHAR

(From left) **NSE Managing Director and CEO Ashishkumar Chauhan; India Today Group Chairman Aroon Purie and Vice-Chairperson and Managing Director Kalli Purie; ITG Group CEO Dinesh Bhatia**

A HISTORIC MOMENT...

THE INDIA TODAY Group celebrates 50 years of journalism and influence in 2025. To commemorate this glorious occasion, India Today Group Chairman Aroon Purie and Vice-Chairperson and Managing Director Kalli Purie were joined by NSE Managing Director and CEO Ashishkumar Chauhan and ITG Group CEO Dinesh Bhatia to ring the National Stock Exchange's Ceremonial Bell—a powerful symbol at the heart of India's financial markets in Mumbai.

The bell-ringing ceremony brought together two institutions that have shaped modern India—the newsroom that has chronicled the nation's journey over the past five decades, and the exchange that powers its stock market.

"Today, journalism at The India Today Group is digitally empowered, where storytelling transcends platforms, and where credibility and candid, constructive conversations—not clicks and TRPs—become the most valuable currency. We carry forward the same promise that defined us in 1975—to always ask the difficult questions, to always stand tall in the face of power, to always serve the people of India with integrity and courage," said Chairman Aroon Purie.

As the India Today Group celebrates five decades of credibility, courage and innovation, this ceremonial bell ringing underscores the enduring bond between media leadership and market trust. The event honoured the Group's presence—from print, to television, and its digital dominance. BT

2025: An ICE year

Ranen Banerjee
Partner and Economic Advisory Leader,
PwC India

2025 started with optimism, with elections held in 42 countries (representing half of the world's population) in 2024 and new governments taking charge in those geographies. The pendulum of political discourse globally has swung towards the right (not a judgement on whether it is 'right'). If we look into the rear view mirror, we can summarise the year 2025 as an ICE year–one characterised by immigration resistance, climate change inaction and economic disruption.

Let me deal with the 'I' first (no pun intended). Most of the economies that are net recipient of immigrants classified migrants into 'good' and 'not acceptable' categories. Barriers to migration are being raised and incentives are simultaneously being provided to increase the population in many countries due to fears of local culture and race being diluted. While we cannot deny the right of nations to decide their policy on migration, the narrative is drowning out the significant empirical evidence of the benefits of migration to any economy.
Turning to the 'C', the world has been facing several climate disasters with the frequency and fierceness of cyclones increasing, forest fires wiping out entire cities, and cloudbursts destroying lives and livelihoods. The urgent need for action has been recognised, but lack of consensus on who will bear the consequences and costs of the actions has once again led to no significant progress in the COP30 discussions.

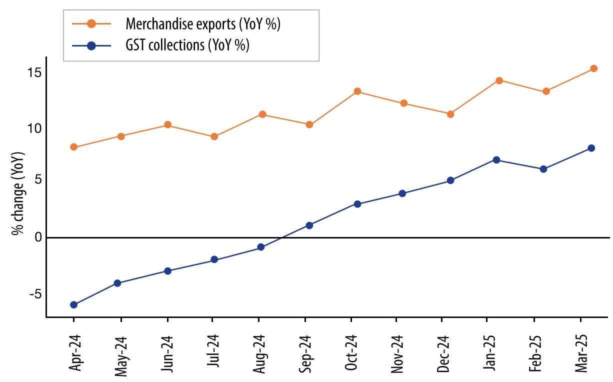
> **We live in hope, and as an optimist, I believe we can expect a significant improvement in the geopolitical environment as the belligerence of self-reliance gives way to economic pragmatism.**

And finally, the 'E': Geopolitical conflicts and resistance to the shifting balance of economic power have led to economic disruptions of a scale and frequency never faced earlier. The fast pace of technological development from AI towards super intelligence is leading to uncertainty, and opinion is divided on whether the AI bubble is set to burst. The boom has revived interest in the periodic tables we struggled to memorise in high school. The rush for rare earths has made these elements one of the most important negotiation tools in global commerce.

So, what can we expect in 2026? **We live in hope, and as an optimist, I believe we can expect a significant improvement in the geopolitical environment as the belligerence of self-reliance gives way to economic pragmatism.** We can expect some of the major ongoing conflicts to be resolved. If these two factors play out, then we will have benign commodity prices that will provide succour to several smaller economies that have been reeling in the current context.

The Indian economy has been extremely resilient in the face of such 'icy' global headwinds. Growth forecasts of economists remain positive, although there are concerns around the sustainability of the demand. Government spending and the focus on infrastructure creation has continued to support the economy in this year too, with private capex still not picking up. Inflation has come down significantly given fewer climatic disruptions to crop output and a supporting statistical base effect. Despite the challenges on the export front, our exporters have again demonstrated Indian ingenuity by diversifying into new geographies and partially offset challenges. This has given headroom to the Monetary Policy Committee to cut the policy rates to reduce borrowing costs lower with the hope that this will provide a consumption and real estate boost, leading to higher capacity utilisation and private capex. The government has also stepped in by providing income tax reliefs in the fiscal year and then rationalising GST rates mid-year. The bullets for economic support are being fired on both the fiscal and monetary fronts, and this has continued to support the economy. However, foreign institutional investors (FIIs) continue to be nervous about valuations in the Indian securities market and have continued to withdraw funds. The financial markets, however, have been resilient, given the increasing depth of the domestic investor base. This has prevented the free falls that previously occurred when FIIs withdrew from the Indian markets. The rupee has come under pressure owing to dollar outflows, but it is likely to hold its ground and could also recover to an extent once the flows reverse and the trade environment improves in 2026. India will print strong growth in FY 2026 and also emerge as one of the highest growing economies in FY 2027. The change in the base year of GDP computations and refresh of the consumer price inflation basket will provide us with a better picture of the inflation and growth numbers for FY 2027 and we look forward to these resets.

Exports and GST trend higher in FY25



Source: Ministry of Commerce & Industry; CBIC

The world will usher in the new year with hope. I hope that there will be less noise on immigration as business realities dawn on nations, that the number of climate-induced disasters that impact the poorest populations will be lower, and that the global as well as Indian economy will print stronger in 2026. While there is a forecast of a harsher winter this season, let's hope the ICE winds are not that strong. Happy New Year in advance to all readers!

Winners and participants of the 26th edition of *Business Today* Golf Tournament, Hyderabad leg, held at Boulder Hills on November 29, 2025

BIG WINS AT BOULDER HILLS

A NEW SEASON OF *BT* GOLF TEED OFF AT HYDERABAD AT THE BREEZY BOULDER HILLS, KICKING OFF THE MARQUEE EVENT

BY **AISHWARYA PATIL**

Venu Polineni, MD, Telluris Biotech India Pvt Ltd, runner-up in the 0-14 handicap category

Anil Satyagraha, President, Satyagraha Lawyer Group, winner in the long shot category

PHOTOS BY **HARDIK CHHABRA**

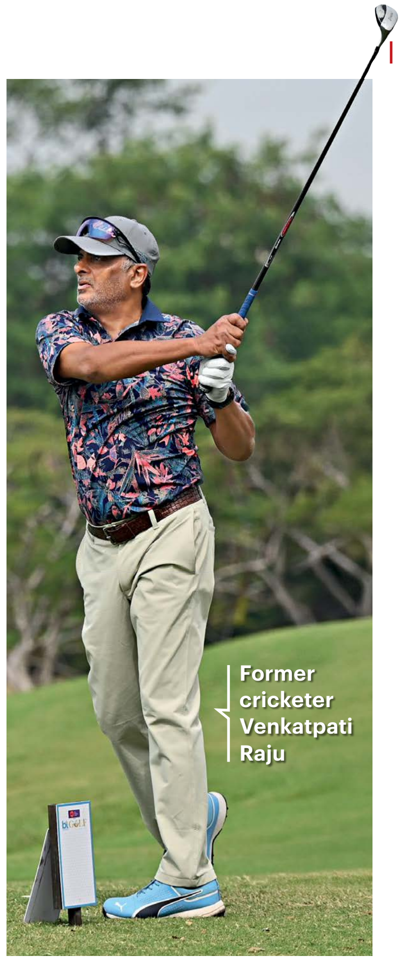
PRECISION, FLAIR, AND a rare moment of magic defined the season opener of BT Golf in Hyderabad, with its sweeping fairways and immaculate greens. Hyderabad's Boulder Hills Golf & Country Club offered a majestic backdrop for BT Golf, presented by AU Small Finance Bank, with India's longest-running corporate golf tournament now in its 26th year.

Played under the Double Peoria format, which brings unpredictability and rewards consistency across the round, the Hyderabad leg saw spirited competition and tightly contested finishes.

The scoring format ensured that course management and temperament on the closing stretch became decisive factors. The Ladies Title was claimed with steady, composed play, while the Men's Handicap category produced close contests, with the winners edging ahead on stronger back-nine performances. Gleaming trophies, Titleist performance bags, ECCO shoes and partner hampers awaited the top performers, capping a day of high-quality competitive golf.

The moment that truly lit up Boulder Hills came early in

Anil Meka, CEO, Visigenix



Former cricketer Venkatpati Raju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the round, a shot that became the defining moment of the tournament. Saroja Gaddam, MD, Visaka Industries, produced a stunning Hole-in-One on the 109-yard Par-3 third hole, striking the perfect swing to achieve a feat many golfers dream of and would envy. Her ace drew admiration across the course and remained the talking point well into the evening.

Special-hole contests added their own energy to the event. AU Small Finance Bank presented the Longest Drive and Closest to the Pin awards, IOCL Servo honoured the Straightest Drive, and Qatar Airways recognised its Longest Drive winner. Each champion demonstrated precision, timing and clean hitting under tournament conditions, reflecting the depth of

1 Santosh Lohiya, MD, Healthy Heart Foods Ltd, winner of the 15-24 handicap category

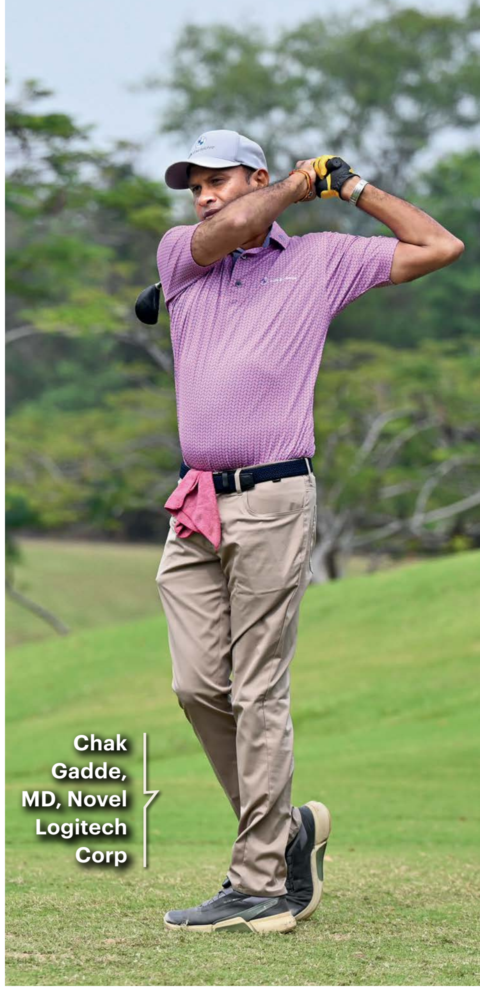
2 Chak Gadde, winner of AU SFB Closest to Pin category

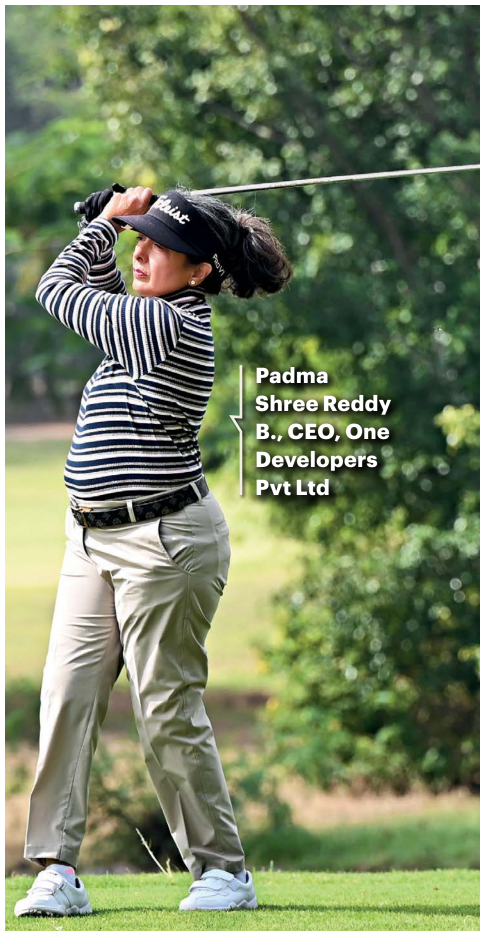
3 Prasad Rao Kotagiri, MD, Reitz India Ltd, winner of the Indian Oil Straightest Drive category

4 Psychiatrist from Aasra Clinic, Swetha Gullapelli, winner of the Qatar Airways Longest Drive category

5 Romil Dubey, Head of Advisory & Transaction Services for Hyderabad, Chennai, and Kochi at CBRE, winner of the 15-24 handicap category

6 Nikhil Mathur, Recruiting leader, Google India, winner of the 0-14 handicap category


Chak Gadde, MD, Novel Logitech Corp


Padma Shree Reddy B., CEO, One Developers Pvt Ltd

1 Naveen Gullapalli, MD, Amgen India
2 Aruna Tummala, Business Manager, Corpus Software
3 Mohammed Faheemuddin Qureshi, President, TMREIS
4 Sri Rama Evani, CEO, 8th Element Digital

talent across the field.

A full field of corporate golfers turned out in their weekend best, shaking off the warm afternoon to produce inspired golf across fairways. The atmosphere remained competitive yet warm, a hallmark of Business Today Golf with players exchanging notes, celebrating standout shots, and enjoying the hospitality that has become integral to the tournament's culture.

The closing ceremony was graced by sports personalities and business leaders like Mohammed Azharuddin, former Captain of the Indian Cricket Team as well as Actor Manchu Manoj, whose reflections on discipline, sportsmanship and the joy of the game struck a chord with participants. The day concluded with the traditional winners' group photograph, a proud snapshot of achievement and the strong community BT Golf continues to nurture.

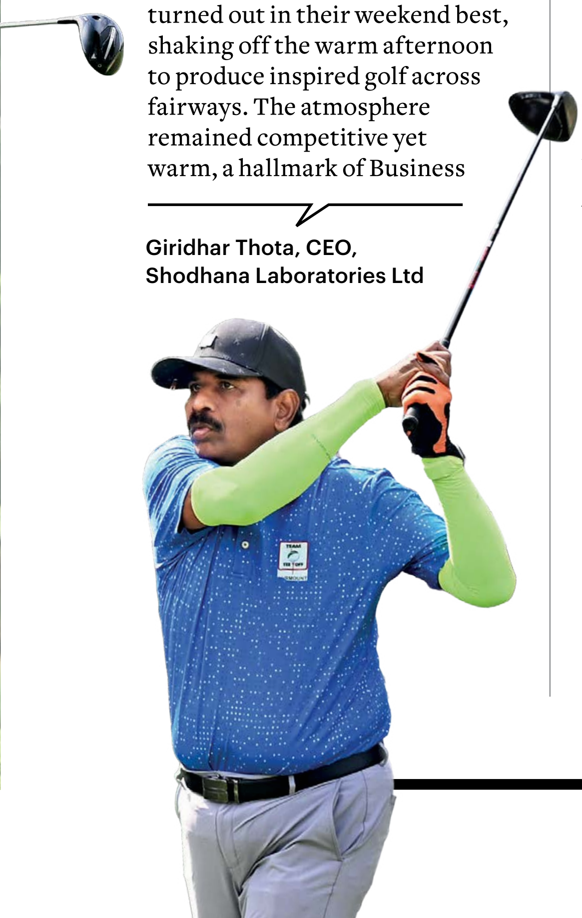
Behind the execution of the event stood the tournament partners: AU Small Finance Bank, IOCL Servo, Qatar Airways, Telangana Rising, MG Select, Brigade Group, ECCO, Sheraton Hyderabad, Da Milano, Bombay Shirt Company and Johnnie Walker, each contributing to the experience and elevating the Hyderabad leg in its own way.

With Boulder Hills delivering big wins, tight finishes and a stunning ace under the Double Peoria format, the BT Golf Tour moved to Chandigarh. From there, the tour will head to Gurugram, followed by competitive outings in Mumbai and Pune, where the season's standout performers will battle for top honours.

Each venue promises fresh rivalries, new stories and more moments of golfing brilliance as Business Today Golf continues its celebrated journey across India. Watch this space to know how the country's longest-running corporate tournament unfolds! **BT**

@EyeshwaryaPatil

Giridhar Thota, CEO, Shodhana Laboratories Ltd



Chief Guest Ashishkumar Chauhan, MD & CEO, NSE

PROFIT IS POWER

THE *BUSINESS TODAY* MOST POWERFUL WOMEN IN BUSINESS AWARDS FELICITATED THOSE WHO TRULY STAND OUT FOR THEIR PERFORMANCE

BY TEAM *BT*

LEADERS OF TOMORROW

Ashishkumar Chauhan, *MD & CEO, NSE*

» Inviting the unlisted players to list on the NSE, Chauhan lauded women for being the changemakers

» He also acknowledged the participation of women investors, adding that more and more women should be made aware about the power of investing and also be protected against fraudulent practices

PHOTOS BY **MILIND SHELTE** & **MANDAR DEODHAR**

(from left) **Siddharth Zarabi, Group Editor, *Business Today*; Dinesh Bhatia, Group CEO, India Today Group; Chauhan; Aroon Purie, Chairman & Editor-in-Chief, India Today Group; Kalli Purie, Vice Chairperson & Executive Editor-in-Chief, India Today Group; and Alok Nair, Chief Operating Officer, *Business Today,* unveiling the MPW special edition**

ON A BRIGHT Friday Mumbai evening, *Business Today* honoured the Most Powerful Women in Business and recognised the grit and gumption necessary to navigate the challenges of the 21st century and establish not just any business, but a successful one that strives for value-added growth.

Held at the NSE, the event was attended by exceptional women leaders known for their vision, resilience, and contribution to India's business landscape.

This year, the list relied on the key metric of profitability to identify women—including chairpersons, vice chairpersons, managing directors, joint MDs, chief executive officers, executive directors (promoter)—leading 100 most profitable firms. And some Super Achievers from other unlisted firms and other fields.

From boardrooms to start-ups, from legacy institutions to new-age enterprises, the event captured the spirit of ambition, excellence, and change. Read on! **BT**

CLICKS, CARE, CONCRETE & CHIC

(From left) ***Gunjan Soni,*** *Country Managing Director, YouTube India*
Geetika Mehta, *MD, Nivea*
Nandita Sinha, *CEO, Myntra*
Pushpa Bector, *Senior ED & Business Head, DLF Retail*
Payal Kanodia, *Chairperson, M3M Foundation*

» Soni kicked off the session highlighting one of her key strengths as a leader: the ability to use both the left and right sides of the brain effectively. "I think that is a superpower that I hope more and more of not just women, but everyone embraces," she said.

» Geetika Mehta of Nivea offered a different perspective, emphasising the power of empathy in leadership. "Empathy helps us better attune ourselves to what the organisation and teams need," Mehta explained. She stressed that organisations thrive when leaders understand their people

» Sinha of Myntra shared her personal journey, pointing out that life's changing phases often present challenges for women in leadership.

LEADING THE LEDGER

(From left) ***Aabha Bakaya,*** *Senior Anchor,* Business Today
Praveena Rai, *MD & CEO, MCX India*
Devina Mehra, *Chairperson & MD, First Global*
Salila Pande, *MD & CEO, SBI Cards and Payment Services*
Priti Rathi Gupta, *Founder, LXME*

» Mehra said the biggest roadblock for women is conditioning. "We talk about organisations and women, but not about the elephant in the room—the family and society," she said

» Building on the theme, Rai said while organisations have largely fixed the basics, the real work lies in mentorship and mindset

» Pande pointed to the low female labour force participation of 25%, adding, "Motherhood is a critical juncture. Without support, the best talent drop off"

» Rathi Gupta ended on a hopeful note: "The future of ethical, trust-led, empathy-driven finance is feminine"

“As you go through different life changes... sometimes even now, for both genders, you are having to change cities, take care of parents or children,“ she said

» “Retail requires one thing: constant change. Women have an ability to capture that change more effectively than men,”said Bector, highlighting how retail is increasingly becoming a women-centric industry

» Kanodia shared her belief in the value of challenges as a driver of growth. “Women can do wonders in life, beat all challenges,” she added

AT THE HELM OF LEGACY BUSINESSES

***Brahmani Nara,** ED, Heritage Foods*

» Nara said her life experiences growing up were instrumental in her joining her family business, adding that she soon realised that value-added products were the growth path

***Priyanka Chigurupati,** ED, Granules India*

» Speaking about managing a heritage business, Chigurupati said she learnt on the job. “It [business knowledge] was something that I started developing once I joined the business,” she said, adding that her family taught her resilience

***Vinati Saraf Mutreja,** MD & CEO, Vinati Organics*

» As an inheritor, Mutreja said she found her motivation in trying to achieve something different. She said the driving force in her life was the desire to carve her own path

BEYOND THE GLASS CEILING

(From left) ***Sakshi Batra****, Senior Associate Editor & Anchor,* Business Today *TV*
Krishna Gopalan, *Executive Editor,* Business Today
Geeta Singh Rathore, *Director General, National Sample Survey*
Vandita Kaul, *Secretary, Department of Posts*

» Rathore addressed motivation in government administrative jobs, where accountability levels are perceived to be much higher than in the private sector. "There is no outside motivation. You have to motivate yourself," she said. "Your team motivates you and the work motivates you. Besides, the outcome of the work you do is there for you to see. The lives we touch through our policies—that is the great motivation for us"

» Kaul emphasised the unique demands of government service. Addressing gender dynamics, she contrasted the government with the private sector, where women often lament high glass ceilings. "In my service, I never felt a barrier for women to rise, the system is fair," she asserted. "We are all equal in terms of abilities. But you have to prove yourself more in the beginning. Now I'm very comfortable in my own skin," she added

SHAPING TOMORROW'S WORLD

Sindhu Gangadharan, *MD, SAP Labs India & Head, Customer Innovation Services, SAP; Chairperson, Nasscom; President, IGCC*

» "There's a significant rung that we need to cross in the ladder," Gangadharan said, referring to the participation of women in managerial positions

THE EVOLUTION OF THE CONSUMER

***Anupriya Acharya,** CEO, Publicis Groupe, South Asia*

» Acharya emphasised the rapid transformation of the consumer base, underscoring the shift from traditional marketing to more personalised, platform-driven strategies. She stressed the importance of engaging with consumers at the "speed of culture"

» ***Bina Modi,*** CMD, Godfrey Phillips India, with the MPW award

AMBITION VS BIOLOGY

(From left) ***Aabha Bakaya**; **Ameera Shah**, Executive Chairperson, Metropolis Healthcare; **Sakshi Batra***

» Shah said the professional journey for women still involves dealing with visible and predictable blocks of time away from work, which organisations seldom plan for. "Corporate India still assumes linear working. But life is rarely linear, for men or for women," she said. Shah said balancing ambition and biology is not a question of choosing one over the other, but of making conscious choices

BEST

Management Advice

RAVI VENKATESAN, SOCIAL ENTREPRENEUR, FORMER CHAIRMAN, CUMMINS INDIA, MICROSOFT INDIA, AND BANK OF BARODA

“WHAT MATTERS MOST IS TO LEAD PEOPLE RESPONSIBLY”

Q You pivoted mid-way through your career from a successful full-time CEO to become a social entrepreneur and author. Why did you do this and what are some of the key lessons you learnt in this change and the challenges you faced?

I was 47 and a mentor of mine asked me ‘What are the biggest problems humanity faces and what are you doing about them?’ So, before I ran out of time, I decided to focus on things that mattered most to me, which is growing leaders and making a dent on climate change and youth unemployment. What I learned is that the biggest challenge is actually inside me—my attachments, my fears, my fixed ideas—and have worked to overcome these.

Q You are an engineer with degrees from IIT Bombay and University of Purdue with an MBA from Harvard Business School. This dual higher education trend is now being seen a lot in India. How does this help, especially, in managing companies and is there any advice you have for those who may not have this dual track?

This was the recipe for success in the past; today what matters most is the ability to make sense of what is happening, the ability to lead people responsibly through all the change that is happening around us. And most of all, the ability to manage oneself. You learn these through ‘crucible experiences.’ The pedigree matters less and less.

> **The idea of stable jobs leading to stable careers is obsolete. Most of us will have to learn to be self-employed, a gig worker or an entrepreneur**

Q Your ideas and thought leadership have envisioned a very different career trajectory going forward for the next generation. What are the ways in which these professionals can manage in this age of AI?

The idea of stable jobs leading to stable careers is obsolete. Most of us will have to learn to be self-employed, a gig worker or an entrepreneur. The single most important skill is adaptability. And you better be really good at something that people are willing to pay you for.

Q Unemployment and under-employment are rampant now in both rural and urban India. You have championed the idea of mass entrepreneurship. What are its key elements and what is the downside?

The key to a prosperous India, Viksit Bharat, is millions of ordinary people starting lots of ordinary useful businesses in every small town and city, each creating a small number of jobs. The challenge is to give people role models and the mindset and skills to do this at scale and to help create more positive conditions in 200+ cities to start and grow such businesses. This is what we do at the Global Alliance for Mass Entrepreneurship (GAME). BT

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