DAVOS DIARY

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Business Today

February 15, 2026 ₹200

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+ INDIA'S GOLDILOCKS MOMENT

THE AI THREAT

INDIA'S IT OUTSOURCING MODEL IS FACING AN EXISTENTIAL CRISIS, BUT BIG INVESTMENTS IN AI COULD HELP THE SECTOR WEATHER THE STORM

DL (DS)-04/MP/2025-26-27, RNI No. 53481/92

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जम्मू-कश्मीर के शोपियां में बड़ा आतंकी हमला, 4 पुलिसकर्मी शहीद
पिछले कुछ दिनों में घाटी में आतंकी हमलों में तेजी आई है. एक ओर आतंकी सेना को निशाना बना रहे हैं, तो वहीं सेना भी ऑपरेशन चला
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SMART WORLD RESIDENCES
BY
ELIE SAAB

Global Realtor Giants Elie Saab & M3M Launch Elegant Living Spaces

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Long Live The Back Office!

The rise of India's information technology sector started in the early-1990s, soon after economic liberalisation, when global firms began outsourcing software development work to the country. Between 1997 and 1999, Indian firms saw a boom on account of the work they did to fix the software of older computer systems that used two-digit codes to denote calendar years.

The Y2K boom was followed by business process outsourcing and IT-enabled services by the early 2000s. Indian software engineers became the coders of the world. The formula was straight forward: offer lower costs, export talent, and turn the time-zone difference into an advantage. This was the foundation of India's most consistent export engine. In parallel, the spread of telecom networks helped the growth of the digital backbone powering the global-delivery-from-India model.

Three decades later, it is time to ask: what will the age of artificial intelligence (AI) mean for this cornerstone of India's economic rise and global reputation as the back office of the world? The cover story of the issue tackles this subject. *Shelley Singh* deals with this and other related questions including how will the industry reinvent itself, once again. Unlike earlier shifts that had a marginal impact, the fear is that AI threatens the core of the business model.

And yet, any obituary seems premature.

Listen to the industry's own leaders. HCLTech CEO C. Vijayakumar calls AI an inflection point because "knowledge is getting commoditised." He argues that AI expands the market—if firms modernise legacy services and build new AI-native offerings. Tech Mahindra CEO Mohit Joshi makes a related point: the Indian IT industry has accumulated deep process understanding and has the capacity to transform.

Elsewhere in the issue, *Surabhi* tackles another pressing question, the quality of India's macroeconomic statistics. While the International Monetary Fund recently gave India's national accounts a 'C' rating and price data a 'B', the country is on the cusp of its biggest statistical refresh in over a decade: retail inflation, GDP and industrial production data are being shifted to new series and base years, with updated baskets, weights and data sources. This February promises to be the month of a big overhaul of India's big data.

Meanwhile, even as India is set to end fiscal 2025-26 on a strong growth footing, many producers remain uneasy about the prospects, perhaps on account of a less-than-expected consumption surge in some segments after last September's indirect tax rate cuts. This may have fed into the marginal dip in confidence captured by the *BT*-C Fore Business Confidence Survey of 500 CEOs and CFOs for the third quarter.

With the EU trade deal in place and the Centre expected to keep reforms on track in Budget 2026-27, the ingredients for India's "Goldilocks" mix—steady economic growth and low inflation—may well boost confidence in this quarter. **BT**

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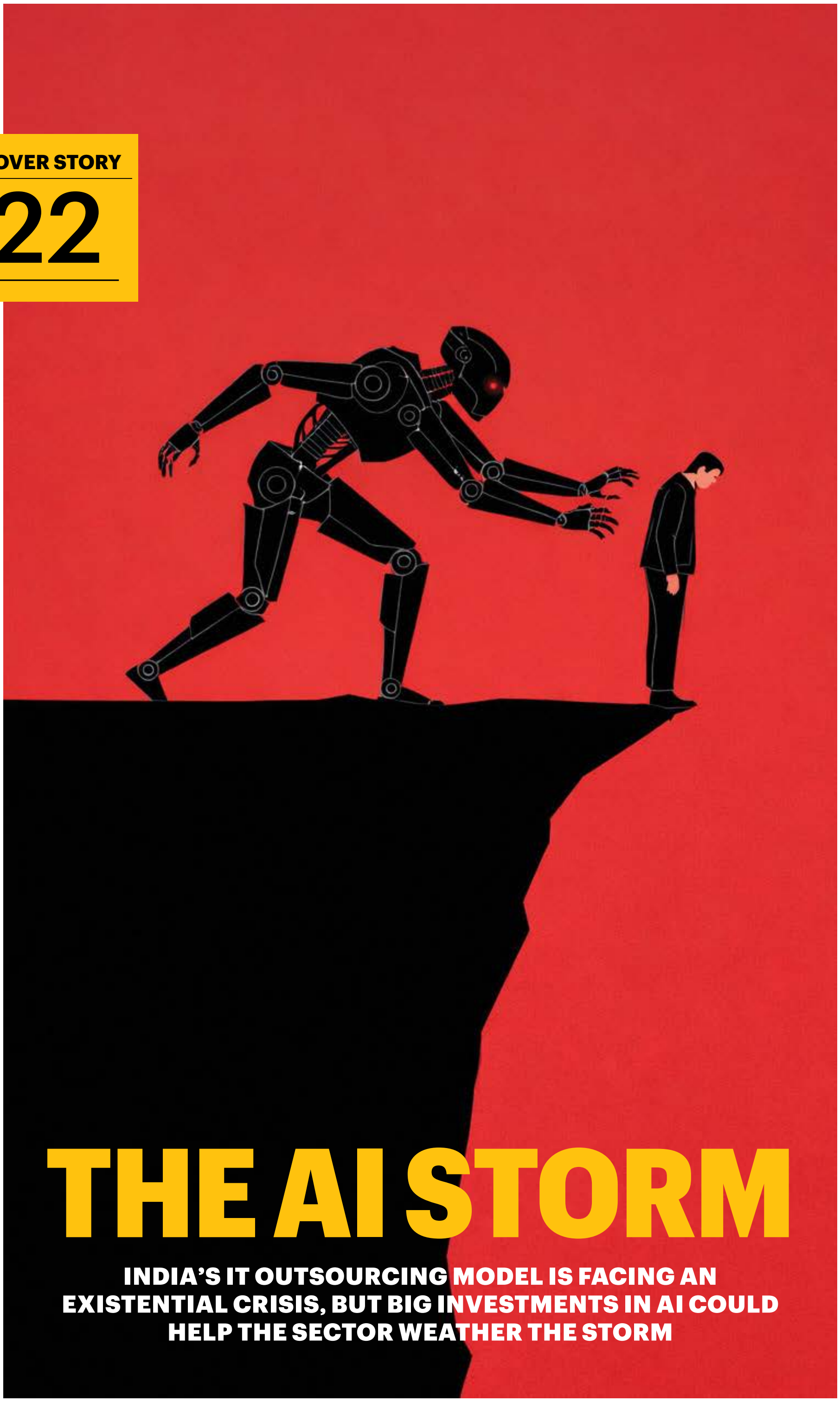

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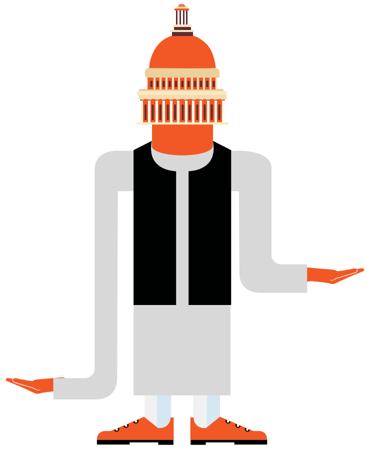

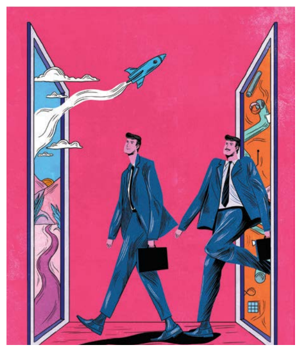

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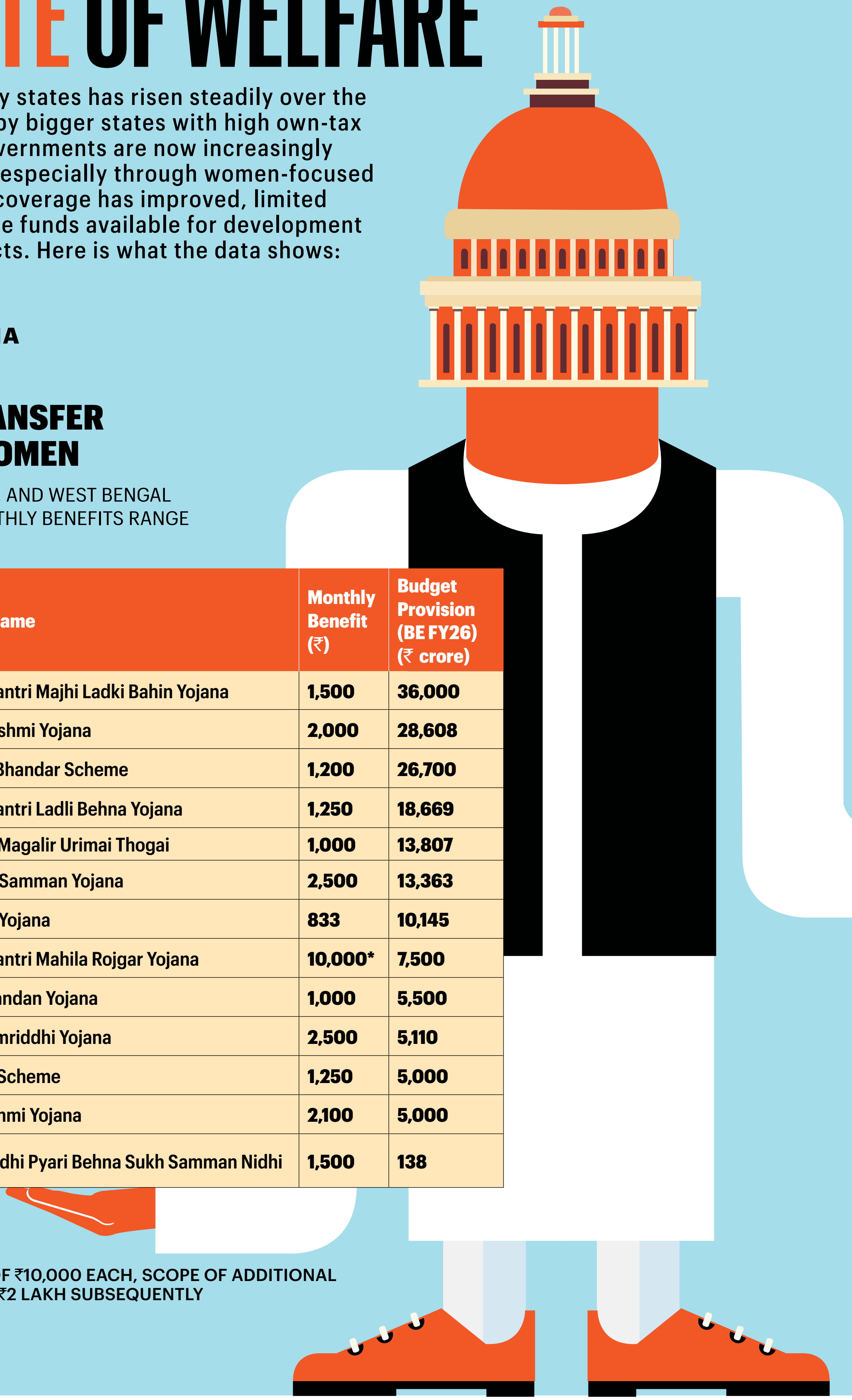
| THE POINT |

THE STATE OF WELFARE

Social sector spending by states has risen steadily over the past decade, led mainly by bigger states with high own-tax revenues. Many state governments are now increasingly relying on cash transfer, especially through women-focused schemes. While welfare coverage has improved, limited revenues are reducing the funds available for development and infrastructure projects. Here is what the data shows:

By **PRINCE TYAGI**

Graphics By **RAJ VERMA**



MAJOR CASH TRANSFER SCHEMES FOR WOMEN

MAHARASHTRA, KARNATAKA, AND WEST BENGAL ALLOCATED THE MOST. MONTHLY BENEFITS RANGE FROM ₹833 TO ₹2,500

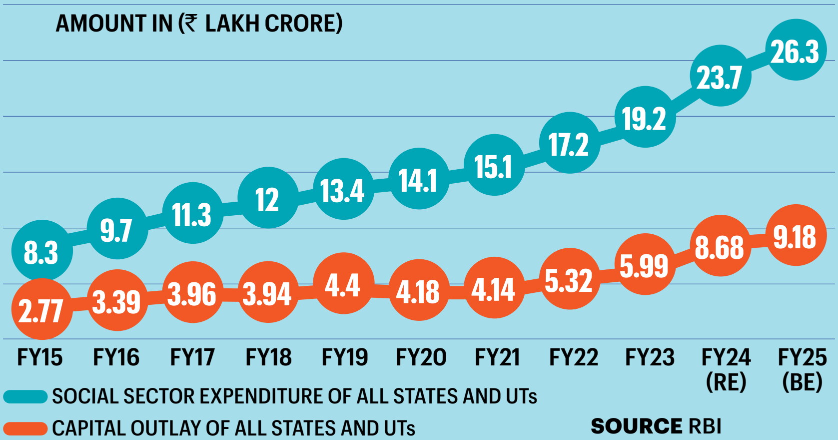
State	Scheme Name	Monthly Benefit (₹)	Budget Provision (BE FY26) (₹ crore)
Maharashtra	Mukhyamantri Majhi Ladki Bahin Yojana	1,500	36,000
Karnataka	Gruha Lakshmi Yojana	2,000	28,608
West Bengal	Lakshmir Bhandar Scheme	1,200	26,700
Madhya Pradesh	Mukhyamantri Ladli Behna Yojana	1,250	18,669
Tamil Nadu	Kalaingar Magalir Urimai Thogai	1,000	13,807
Jharkhand	CM Maiya Samman Yojana	2,500	13,363
Odisha	Subhadra Yojana	833	10,145
Bihar*	Mukhyamantri Mahila Rojgar Yojana	10,000*	7,500
Chhattisgarh	Mahtari Vandan Yojana	1,000	5,500
Delhi	Mahila Samriddhi Yojana	2,500	5,110
Assam	Orunodoi Scheme	1,250	5,000
Haryana	Lado Lakshmi Yojana	2,100	5,000
Himachal Pradesh	Indira Gandhi Pyari Behna Sukh Samman Nidhi	1,500	138

*INITIAL ONE-TIME TRANSFER OF ₹10,000 EACH, SCOPE OF ADDITIONAL FINANCIAL SUPPORT OF UP TO ₹2 LAKH SUBSEQUENTLY

SOURCE PRS, PIB

STEADY GROWTH

SOCIAL SECTOR SPENDING AND CAPITAL OUTLAY BY STATES HAVE RISEN STEADILY, REFLECTING HIGHER PRIORITY FOR HEALTH, EDUCATION, INFRA, AND WELFARE-FOCUSED PROGRAMMES ACROSS STATES



SOURCE RBI

46%

PUNJAB'S OUTSTANDING DEBT AS A % OF GSDP IN FY25, WHICH WAS THE HIGHEST AMONG THE MAJOR STATES. IT WAS FOLLOWED BY WEST BENGAL (37%), AND KERALA (36%), ACCORDING TO PRS DATA

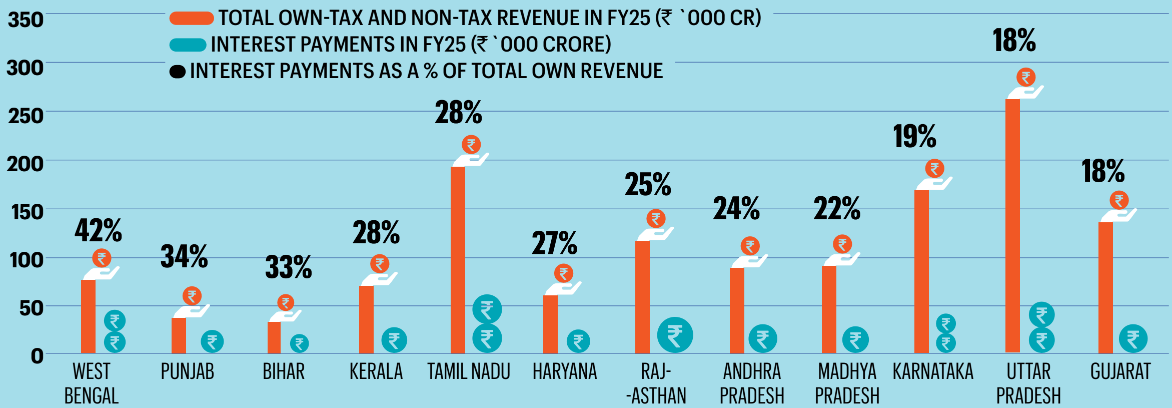
₹17,224 CRORE

RECEIVED BY UTTAR PRADESH, FOLLOWED BY BIHAR (₹14,791 CRORE) AND MADHYA PRADESH (₹12,425 CRORE) IN FY25, UNDER THE SCHEME FOR SPECIAL ASSISTANCE TO STATES FOR CAPITAL INVESTMENT, ACCORDING TO PRS DATA

BENGAL FACES THE HIGHEST INTEREST BURDEN

AMONG THE MAJOR STATES WITH THE HIGHEST INTEREST BURDEN, UTTAR PRADESH HAS THE HIGHEST OWN-TAX REVENUE

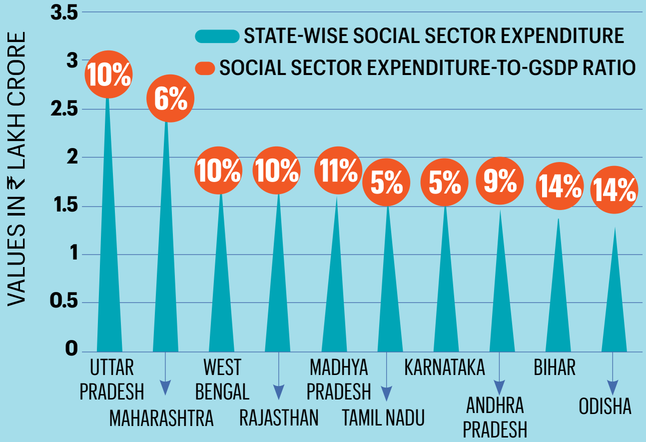
SOURCE RBI



STATE OF AFFAIRS

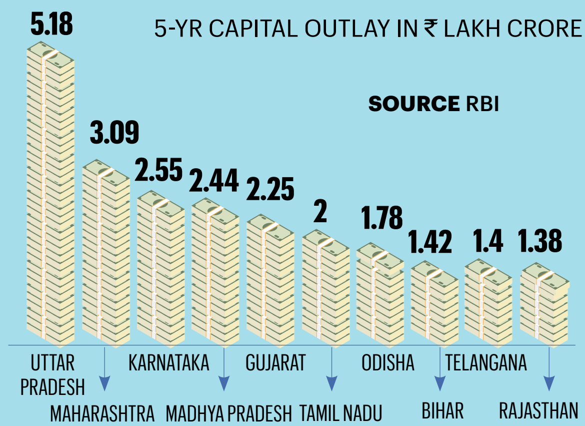
UTTAR PRADESH AND MAHARASHTRA LEAD WITH OUTLAYS OF ₹2.88 LAKH CRORE AND ₹2.62 LAKH CRORE, RESPECTIVELY

SOURCE RBI



INFRA-FOCUSED

INFRASTRUCTURE-FOCUSED STATES CONTINUE TO PRIORITISE LONG-TERM ASSET CREATION THROUGH SUSTAINED PUBLIC INVESTMENT



SOURCE RBI

NUCLEAR AUTHORITY

Who should control civil nuclear power? The power ministry has approached the cabinet secretariat for putting nuclear power plants under its ambit in the light of passage of a law allowing private sector participation in nuclear power generation. Presently, all nuclear power plants are run by the Department of Atomic Energy under the Prime Minister's Office. Any decision must keep in mind the sensitivity linked to the use of radioactive fuel in nuclear power plants.

42%

YEAR-ON-YEAR SURGE IN INDIA'S ELECTRONIC EXPORTS IN 2025 TO ₹4.36 LAKH CRORE, FROM ₹3.07 LAKH CRORE IN 2024, ACCORDING TO CMIE DATA

CHANGE OF GUARD

A lot unfolded after Eternal's Q3 results, and the bigger story lies ahead. On January 21, Zomato founder Deepinder Goyal announced his exit as CEO of Eternal, handing over the reins to Blinkit CEO Albinder Dhindsa. The transition reflects both continuity and intent as Goyal shifts focus to new ventures like LAT Aerospace and Temple, citing the need for singular leadership at a listed company, Eternal is doubling down on quick commerce. With Blinkit now outgrowing Zomato, Dhindsa's elevation signals where the board sees the next phase of growth coming from.

PHOTO BY **BANDEEP SINGH**

DONE DEAL

The new year has brought one more of India's trade deals to fruition. The free trade agreement between India and the European Union was finally concluded after 20 years of negotiations! The deal, which is India's ninth such agreement in four years, is expected to double bilateral trade between India and the EU by 2032. Coming amidst geopolitical tension and heavy US tariffs, it is seen to be a confidence booster with 25% of the global economy now under a trade deal. But carbon tax and non tariff barriers continue to be key monitorables in the deal.

The labour laws reset: India's ongoing reckoning with work

Ankur Jain
Partner and Leader - Regulatory and Business Solutions, PwC India

As we entered 2026, amidst a flurry of geopolitical developments, India moved a step closer to making labour reforms a reality. The Ministry of Labour released draft rules under the four consolidated Labour Codes (notified on 21 Nov 2025) and is now inviting public comments.

The Government is hoping that the new version of the labour laws is reformative and will address workforce demands, facilitate ease of doing business, drive fair and equal opportunities, and ultimately accelerate job creation and economic growth. If **Viksit Bharat** is the long-term goal for India's economy, then **Make in India** is certainly the road to get there. And in that context, labour laws will determine the pace and smoothness of India's journey to the Viksit Bharat goal.

If implemented well, the labour laws can strengthen not just Make In India but also the growth trajectory of the economy and provide structural support for a broader reform agenda for decades to come.

Until now, India's labour law resembled a sprawling archive rather than a framework. 44 Central labour statutes, layered one upon another since the 1930s, ended up creating a maze that few could navigate with confidence—including the 400 million workers they are supposedly drafted to safeguard.

On 21 November 2025, India began a new chapter. The four Labour Codes on Wages, Industrial Relations, Social Security, and Occupational Safety consolidate 29 fragmented statutes into a unified architecture.

The older regime was prescriptive; basically, it told employers precisely what they must do, in how many ways, and according to which of 44 overlapping statutes. The new Codes, by contrast, propose a framework of principles and functional definitions.

Consider the change in how **'wages'** are now defined and articulated. Rather than varying definitions across the Minimum Wages Act, Provident Fund Act, Gratuity Act, and bonus legislation, the Codes establish a unified principle for wage computation. The definition itself ensures better social security and welfare coverage of employees, especially workers at lower pay levels, as evidenced by increased workforce cost-related accounting provisions in the December 2025 quarter end results.

This shift extends to the employer-employee relationship as well. The Codes dissolve the binary of permanent versus casual employment by formally recognising fixed-term contracts with equal protections.

For instance, a worker hired for a year must receive wages, benefits, and prorated gratuity on the same terms as permanent staff. This re-defines contractual freedom: Employers gain flexibility in hiring duration; workers gain dignity and statutory coverage.

Similarly, the Codes extend social security to gig workers and platform worker groups, who are entirely absent from the old legislation.

Yet, like most regulations in India, execution will remain key to the reform. Just like other regulations, Central and state government equations will come into play, yet again.

While the new Labour Codes are union-level legislation, states retain vast rule-making power. Every state has its own sub-set of regulation and guidelines around minimum wage rates, standing orders, inspection cadres, and sectoral exemptions.

Till April this year, when the final rules are expected to be rolled out, there is some ambiguity that organisations may have to deal with. The transition is complex and requires structural changes, wherein organisations must navigate dual compliance till new rules, processes, and administrative systems are fully implemented across the Centre and states.

Also, wide reforms like labour law changes that impact all sectors (e.g. services, manufacturing, construction, e-commerce, banking) may create unintended interpretation issues and implementation challenges. This is understandable, as workforce requirements, regional dynamics, industry practices, or business context can be so varied that the regulation may not necessarily envisage and address all these dynamics in the first place.

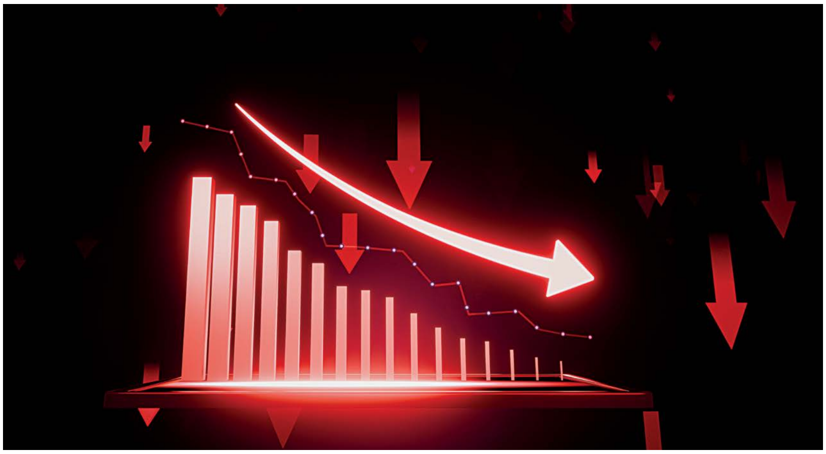
In the context of the Labour Codes, this is already being felt with respect to workforce classification (worker or erstwhile 'workmen'), permissible engagement of contingent and contract workforce, etc. Progressive legislation, thus, provides a directional framework and policy guidance, allowing business and stakeholders to duly represent their concerns and ensure a consultative process and collaborative mindset to address the same.

Employers may treat the next few months as a **managed migration**, not a 'big bang' rewrite. Until final Central/state rules are notified, they would need to ensure dual compliance—that is continue maintaining legacy registers or policies where they don't conflict with the Codes while mapping each item to the new requirement (this is expressly what the Government's FAQ and parliamentary clarifications envisage).

Below are some steps organisations will need to take to prepare themselves while the new rules come into effect:

1. Start with a wage definition review, so that at least 50% of total remuneration is considered as wage for statutory purposes. Also document your methodology for payroll, PF, gratuity, leave encashment calculations etc. —this is the single biggest downstream change touching every payslip.
2. Where you cross the threshold, adopt the Model Standing Orders (MSOs) for your sector to obtain deemed certification and avoid bespoke drafting in year one; then localise only what's essential.
3. Consolidate filings by obtaining/confirming your Labour Identification Number (LIN) and shifting to Shram Suvidha for single window e returns and inspection correspondence. Digitise registers and wage slips so you're ready for inspector cum facilitator interactions under the Codes' web based, risk led inspection scheme.
4. For equal pay, anchor decisions in a simple, documented job evaluation grid (skill, effort, responsibility, conditions) and keep the working papers. It's pragmatic, defensible, and consistent with the Code on Wages' equal remuneration architecture.
5. Phase the tricky pieces to de risk adoption. If you use fixed term contracts, configure your human resources information system (HRIS)/payroll to auto accrue pro rata gratuity (eligibility without the five year condition is now explicit) and roll out standardised appointment letters and exit checklists.
6. If you operate across multiple locations, maintain a state by state tracker (which Codes/rules are final, which are still drafts) and read and apply the Codes in line with existing state rules where they're not in conflict. This is the cleanest way to avoid gaps while states finish rule making.
7. Finally, publish an internal transition SOP (who does what, by when), run one mock digital inspection, and brief key internal stakeholders on proactive and anticipated changes.

These are low cost steps that create immediate certainty for employers while preserving the Codes' spirit of simplification and transparency.



A ROUGH START

Domestic equity markets kicked off the New Year on a weak note, with heavy selling pressure dragging the benchmark NSE Nifty down over 3% in January, marking its worst first-month performance in at least a decade. Market watchers attributed the sharp fall to ongoing geopolitical and tariff-related tensions, which dampened investor risk appetite. Continued selling by foreign institutional investors, along with a depreciating rupee, further weighed on market sentiment. In contrast, safe-haven assets outperformed, with gold and silver rallying 16% and 38%, respectively, during the period from January 1 to 23.

₹27.8 LAKH CRORE

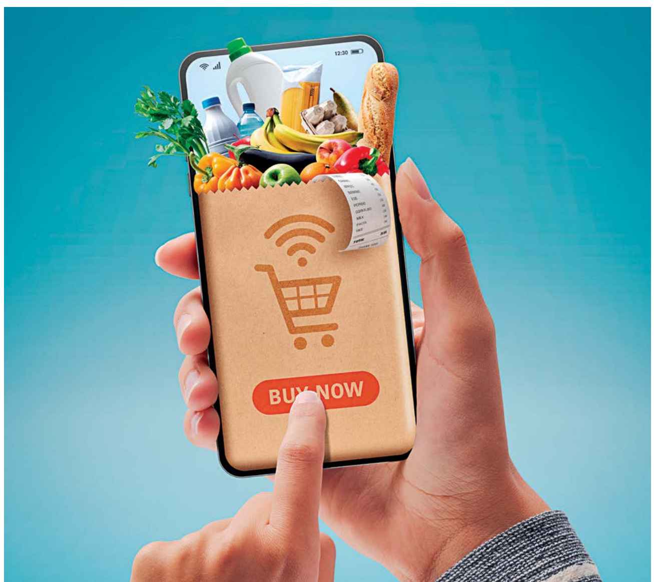
WORTH OF NEW INVESTMENT (CAPEX BY GOVT AND PRIVATE SECTOR) PROPOSALS ANNOUNCED IN THE FIRST THREE QUARTERS OF FY26, 15.4% HIGHER THAN ₹ 24.1 LAKH CRORE IN THE CORRESPONDING PERIOD OF FY25

SEMAGLUTIDE PUSH

Dr Reddy's Laboratories is preparing to launch semaglutide in India, select emerging markets and Canada. The company has received marketing authorisation in India, with rollouts planned over the coming quarters. At the same time, Sun Pharma has secured DCGI approval to manufacture and market a generic semaglutide injection for chronic weight management, to be sold as Noveltreat. The launches will follow the expiry of Novo Nordisk's key semaglutide formulation and delivery patent in India in March 2026, opening the obesity and metabolic care market to domestic players.

TAKE YOUR TIME

With widespread concerns over the safety and wellbeing of quick commerce delivery partners as well as a New Year's eve strike, labour minister Mansukh Madaviya persuaded major delivery aggregators, including Blinkit, Zepto, and Zomato, to remove the 10-minute delivery deadline. Blinkit updated its brand messaging. Other aggregators followed suit but on ground the rush for delivery still continues, though at a slightly slower pace. The debate on the gig economy also continues to rage on.



Phoenix Asia Towers: An Address Built for Bengaluru's Next Growth Cycle

North Bengaluru has emerged as one of the city's most strategic commercial corridors, driven by infrastructure-led growth, airport connectivity, and sustained corporate demand. As global capability centres, technology firms, and large corporates continue to expand, the focus has shifted toward destinations that combine scale, efficiency, and long-term relevance. Phoenix Asia Towers, in Hebbal, North Bengaluru's growing micro market, emerges as a trailblazing commercial destination, built to meet the demands of tomorrow's businesses.

Phoenix Asia Towers, Bengaluru

"As Bengaluru's office market evolves, occupiers are increasingly seeking destinations that combine scale, sustainability, and experience. Phoenix Asia Towers has been designed with an integrated ecosystem to support business performance while adapting to future needs." **- Vithal Suryavanshi, CEO – Commercial Real Estate, The Phoenix Mills Ltd.**

Located along NH-44, the project offers a decisive locational advantage. Proximity to Kempegowda International Airport, strong access to Bengaluru's key business districts, and seamless integration with public transport networks position it as a highly efficient corporate destination. Dual ingress and egress points ensure smooth circulation, while an in-campus planned metro connectivity further strengthens its appeal as a well-connected business hub.

Conceived to deliver flexibility at scale, the development features expansive, column-free floor plates of approximately 95,000 sq. ft. This allows occupiers to configure workplaces that adapt to evolving operational needs and future growth. Advanced building systems and intelligent vertical transportation support efficiency, comfort, and long-term asset performance.

Sustainability and well-being are integral to the project's design philosophy. Awarded USGBC LEED Platinum certification, the development integrates energy-efficient infrastructure and responsible resource management.

A strong emphasis on biophilic design through landscaped terraces, abundant natural light, and green interfaces create healthier, more engaging work environments that enhance productivity and occupant well-being.

A defining feature of the development is The Great Hall, a signature business lounge envisioned as a platform for connection, collaboration, and community. Designed to host town halls, industry conversations, and large & small format gatherings alike, it reinforces the project's focus on fostering interaction beyond the conventional workplace.

Complementing the office environment to encourage a balance between work and self, this unique space thoughtfully brings together business & lifestyle amenities, including board rooms, meeting rooms, banquet spaces, fitness centre, collaborative community spaces, lounges, kids play area, cafés, suite offices, and more.


The Great Hall

Phoenix Asia Towers is directly integrated with the Phoenix Mall of Asia, bringing world class social infrastructure like dining, premium retail, entertainment, and a megaplex within immediate reach. This proximity elevates the office experience beyond the traditional workplace, shaping a dynamic environment that remains active throughout the day. Together, these elements position Phoenix Asia Towers as a benchmark mixed-use commercial development, reflecting the evolving way India works, connects meaningfully, and shapes what's next.

“Era of AI-led experimentation over”

Sudhir Singh, CEO & Executive Director, Coforge, on AI-based innovations, transitions in the IT services industry, and more

BY **SHELLEY SINGH & SAKSHI BATRA**

AI is shaking up the foundations of India's $285-billion IT services industry which employs close to six million people. What was once a manpower intensive, labour-arbitrage model is now being tested by automation, chatbots, robots, AI-driven engineering and Cloud-native delivery. Amid this turbulence, a mid-tier Greater Noida & New Jersey headquartered tech services company, Coforge, made a sizeable acquisition—it bought Encora, a Silicon Valley AI-native engineering firm in December 2025, from private equity firms Advent International and Warburg Pincus, in an all-stock transaction. Advent will join the Coforge board after the deal.

Founded in 1992 as NIIT Technologies, the company missed the outsourcing wave that propelled peers like Infosys and TCS into global prominence. For years, growth was modest, constrained by promoter focus on education. The inflection point came in 2017, when Sudhir Singh—an IIT (BHU) and IIM Calcutta alumnus with stints at Hindustan Lever, Infosys, and Genpact—took over as CEO. Singh's mandate was clear: transform a mid-tier player into a top contender.

Under Singh's leadership, the company rebranded as Coforge in 2020, and the transformation has been striking, with significant growth in revenues (approx. 3.5x) and market cap (nearly 20x).

The Encora acquisition positions Coforge as a strong provider of AI solutions, with AI-led product engineering, Cloud and data, expected to deliver $2 billion in revenue by FY27. From missing the outsourcing boom to betting big on AI, the company's journey under Sudhir Singh, CEO and Executive Director, Coforge, is a case study in reinvention. In an interview with *Business Today*, Singh discusses AI-led disruptions, changing contours of business and more. Edited excerpts:

SAKSHI: How do you see Indian IT firms repositioning themselves globally as AI reshapes the outsourcing narrative?

A: We believe the age of AI experimentation that we have all been looking at over the last three years is over. AI driven by Cloud and data is going to be instrumental in driving enterprise reinvention across the world.

We also believe that the next generation enterprises will have their business capabilities defined and executed by a combination of human and AI agents and all of this will have to be underlaid.

We see the industry at an inflection point. And even within that inflection point, we see that the first era of AI-led experimentation is over.

> "We believe that the next-gen enterprises will have their business capabilities defined and executed by a combination of human and AI agents and all of this will have to be underlaid"

SHELLEY: Is AI akin to the Y2K opportunity?

A: This is going to be more selective. Y2K was, for lack of a better word, a commoditised opportunity. Speed, scale, and tactical elements were more important. AI is going to centre around two things—create new capabilities and also having the resolve internally for an organisation to change itself.

SAKSHI: As far as India is concerned, how will AI impact outsourcing of work?
A: AI is creating three distinct marketplaces. There is a marketplace at the base level, which has frontier models. That's not a marketplace that tech services firms will attack.

There is a middle market, which is more centered around tools for the AI ecosystem. That again is not a space we would directly like to play in. But it's an ecosystem that we will have to create very strong relationships with, to create solutions. There is an overarching layer, which is the system integration/services layer.

SHELLEY: Do you believe AI will eventually replace large parts of IT services or will it augment human expertise in a way that creates new opportunities?
A: Any new technology that has come over the last 20 to 30 years has displaced certain pieces of work. Our belief is that AI plays for technology services from a client expenditure bucket that falls across two axes. There is a 'run the business' axis and there is an innovation axis. In the former axis, spending will keep contracting because AI is a very powerful technology. And it can drive efficiencies at scale.

Any CXO, if approached with a proactive solution to an existing business problem using the right AI tool, will always flex today because the innovation tech budget has become elastic. That's how we see a big change having happened around spends.

SAKSHI: In December, Coforge made a massive bet, acquiring Encora for $2.35 billion. Coforge is also targeting a $2 billion revenue from combined AI-led engineering, data and cloud by FY27. So how much of this is driven by AI native spending versus, say, migrating existing legacy budgets?
A: It's a mix of both. The ground reality in the market,

"Enterprises need someone who can modernise the infrastructure and also implement AI as one integrated approach"

across enterprises, is that the data sets are fragmented and there is a patchwork infrastructure that exists.

Enterprises need someone who can modernise the infrastructure and also implement AI as one integrated approach. That's where the whole digital native velocity getting married to enterprise-grade delivery maturity comes in. And that's the space we think is ripe for disruption.

SHELLEY: Platforms like Anthropic Claude Cowork can help non-coders write code. AI is already writing around 30% of the code. How does that change the IT services narrative?

A: If you were to walk across the operating floor of tech services firms like Coforge and start counting the number of people who are writing bespoke code, which is what AI does exceptionally well, you will find that it is not a very big number. We are in the business of creating business solutions, integrating platforms. We are not, for the most part, into writing bespoke code.

So, I can't for a second disagree with you around the fact that AI is an exceptional tool when it comes to writing code and the Anthropic example is very relevant.

But my submission is—that's not all that we do. And second, there are just so many new service offerings that can get created by way of business solutions, by technology services providers that have the capability and, more importantly, the resolve to pivot.

SHELLEY: AI will shrink the 'run the business' budgets, the maintenance kind of tasks, the legacy tasks so to say, which fuel IT firms. How do you ensure that gains from new AI projects outpace the revenue lost to automated efficiencies?

A: By focusing equally on the innovation budget. You're absolutely right, if the 'run the business' stays the same where it is right now, it will shrink. The innovation piece will always keep expanding. It's the classical conversation that keeps happening around testing. Even if you go back 10 years, people have been saying that testing services revenues will fall. They aren't falling, they're growing pretty robustly.

So, the estate is expanding on the run side, and yes, efficiency will keep contracting it. But innovation is a massive spend bucket.

SHELLEY: We are also seeing geopolitical headwinds, visa issues, tariffs, etc. How are they impacting client spendings and the IT work they outsource to third-party providers?

A: I think there is a natural tendency to watch out for the risks associated with outsourcing and there is therefore the concomitant ask that is coming up for near-shore capabilities, and in many cases for onshore capabilities.

SHELLEY: How do you see the rise of Global Capability Centres or GCCs?

A: I would not necessarily see it as competition. There is obviously an element of competition, there is also the aspect around co-opting them and potentially looking at ways in which we can work with them.

SHELLEY: What would you say is the biggest challenge for the IT industry? Is it the GCCs? Is it the AI led disruption? Or is it the tariff-led policy uncertainty?

A: I would flip each of these and look at the opportunity as well. But if it's only the challenge, then the lens that we're looking at could possibly be geopolitical.

> **"Discretionary technology budgets in calendar year 2026 seem to be more or less in line. They don't seem to have contracted over calendar year 2025"**

AI is an incredible opportunity for tech service providers. There are newer markets around the innovation budget, around the services layer, around the industry specialisation that opened up.

SHELLEY: Given the geopolitical and visa issues, are clients holding back spending? Is it impacting discretionary spending?

A: Discretionary technology budgets in calendar year 2026 seem to be more or less in line. They don't seem to have contracted over calendar year 2025. If the question is, have they gone up materially, the answer is, no. But they also haven't contracted. They have gone up possibly marginally. So things aren't all doom and gloom. BT

@sakshibatra18

Why Digitalisation Alone Is No Longer Enough—and How Intelligent Automation Will Shape India's Manufacturing Future

Dr. Sanjeev Srivastava
Head-Automation Business
Delta Electronics India

Over the past few years, Indian manufacturing has moved steadily toward a more digital future. Machines are connected. Data is flowing. Dashboards are in place. Yet, in conversations with manufacturing leaders across the country, a recurring sentiment emerges: despite visible progress, the full potential of these investments remains unrealized.

That sense is understandable.

India is entering one of the most important decades in its industrial journey. Global manufacturing is being reshaped by geopolitical shifts, supply-chain realignments, rapid advances in semiconductors, and rising ESG expectations. Customer expectations are evolving, product lifecycles are shortening, and operational disruptions are becoming more frequent and unpredictable.

In this environment, cost efficiency and scale—long considered India's competitive strengths—are no longer sufficient on their own. What truly differentiates manufacturers today is their ability to respond quickly, adapt intelligently, and operate resiliently under constant change.

Moving Beyond Digitalisation

Digitalisation helps factories see. Automation helps them act. But it is the convergence of automation with artificial intelligence that enables factories to decide—and eventually, self-optimise.

This is where the conversation must move beyond digitalisation.

Digitalisation has delivered tangible benefits across Indian manufacturing. Greater visibility has improved discipline on the shop floor. Performance tracking is easier. Reporting cycles are shorter. Decision-making is more data-driven than it was a decade ago.

However, digitalisation primarily answers one question: what is happening. Conventional automation answers another—what should the machine do. But neither, on its own, tells the factory what should happen next.

Why Static Systems Are No Longer Enough

Today's manufacturing environment is far too dynamic for static logic. Demand fluctuates unpredictably. Energy costs vary sharply. Quality deviations appear without warning. Compliance requirements continue to evolve.

In such conditions, manufacturers

need systems that can interpret data, anticipate outcomes, and adapt in real time. Intelligent automation begins where systems move from observation to understanding, and from execution to informed decision-making.

Intelligent Automation Is About Resilience First

There is a tendency to view intelligent automation primarily through the lens of efficiency. In reality, its greatest value lies in resilience.

AI-led automation enables factories to move from reactive operations to predictive and adaptive ones. Equipment health can be assessed continuously. Energy consumption can be optimised dynamically. Production lines can be balanced based on real-time constraints rather than fixed assumptions made months earlier.

Equally important, this shift is not about removing people from the equation. The most effective implementations are those where humans and machines work in deliberate synergy—machines providing speed, precision, and predictive insight, while people apply judgment, experience, and contextual understanding.

This matters deeply in India, where manufacturing spans a wide spectrum—from advanced greenfield facilities to MSMEs operating legacy equipment. Intelligent automation allows intelligence to be layered gradually, enabling modernization without disruptive overhauls or excessive capital pressure.

Digital Twins Are Becoming Practical Decision Tools

Digital twins were once viewed largely as design-stage tools. That perception is changing quickly.

Today, digital twins are becoming operational assets. They help manufacturers answer practical questions before committing resources. What happens if a production line is reconfigured? How does energy usage change when throughput increases? What are the downstream effects of a process modification?

By simulating scenarios virtually, manufacturers reduce risk on the shop floor. Decisions become more deliberate and less experimental.

From Industry 4.0 to Industry 5.0—Quietly and Practically

As automation advances, the narrative is shifting toward Industry 5.0, with a renewed focus on people.

Machines excel at speed, precision, and consistency. Humans excel at judgment, creativity, and contextual understanding. The future of manufacturing lies in combining these strengths, not choosing between them.

For India, this approach is particularly important. Automation should be seen as a pathway to skill evolution and productivity growth, not as a threat to employment.

The Often-Overlooked Role of the Digital Backbone

Behind every smart or autonomous factory lies a robust digital backbone. Industrial IoT provides the sensing layer. Digital twins offer contextual understanding. Edge computing and analytics enable real-time decisions at the shop-floor level, without latency or dependency on centralised systems.

As factories scale toward higher levels of intelligence, software platforms are emerging as the central nervous system of modern manufacturing. Beyond individual machines, plant-wide supervisory and automation software enables seamless connectivity, real-time monitoring, and data-driven operational control across lines and facilities. At Delta Electronics India, this approach is reflected in platforms such as VTScada and the DIAEAP+ Equipment Automation Program, which help unify equipment automation, process visibility, and performance analytics within a single operational framework.

Together, these elements form a digital thread that connects design intent to operational execution across the value chain. This continuity is essential for achieving traceability, compliance, quality consistency, and energy efficiency, as global customers demand higher transparency and accountability.

From the Shop Floor to the Top Floor

One of the most important shifts enabled by intelligent automation is the closing of the gap between the shop floor and the top floor.

Operational insights around productivity, quality, energy consumption, and asset health can now flow directly into management decision-making. At Delta Electronics India, automation solutions span from shop-floor operations to enterprise-level analytics, enabling organizations to align strategic intent with consistent execution on the shop floor and informed decision-making at the top floor.

Sustainability and Skills as Core Manufacturing Metrics

Sustainability is no longer a parallel discussion. Energy efficiency, emissions reduction, and resource optimisation are now central to manufacturing competitiveness. When energy data, automation control, and analytics come together, productivity and sustainability stop competing with each other.

No automation strategy succeeds without people who understand and trust the technology. As factories become more intelligent, demand for digital and analytical skills will grow sharply. Upskilling must be embedded into automation roadmaps from the start, particularly for MSMEs.

Looking Ahead

India's ambition to emerge as a global manufacturing powerhouse will not be achieved through capacity expansion alone. It will be realized by embedding intelligence across factories—allowing them to sense, learn, and adapt continuously.

In a world defined by disruption, the factories that succeed will not be those that simply produce more. They will be the ones that respond faster, recover better, and improve continuously. Intelligent automation is no longer optional—it is the foundation of India's industrial competitiveness in the coming decade.

THE CHALLENGE

- When code can be produced, tested, documented and even operated by AI, the linear growth of revenue and headcount is no longer a given
- But validation, user-acceptance testing, functional verification, and deployment will still be controlled by experts
- Also, Indian firms will continue to dominate in areas such as data engineering, architecture, governance, and cybersecurity, as they can supply experts at scale
- The IT companies must invest in building AI capabilities—build platforms, retrain teams and reshape sales conversations

COVER STORY • **ARTIFICIAL INTELLIGENCE**

THE AI THREAT

India's IT outsourcing firms are gearing up to meet the AI challenge by reducing their dependence on labour arbitrage and focusing on other core strengths

BY **SHELLEY SINGH**

ILLUSTRATION BY **NILANJAN DAS/AI**

- The future is human-plus-AI. This shift will disrupt India's traditional mass-hiring model, especially in view of post-pandemic over-hiring
- Experts say India should not bet everything on large language models and embrace the open source. Small language models are more affordable and specific to firms' domain functions
- India may rely on imported high-end chips for now, but can compete in solutions—building proprietary, domain-specific models & apps
- AI is also emerging as a force to strengthen governance and enhance citizens' quality of life, especially in healthcare and sustainable agriculture

FOR YEARS, IT services companies followed a simple math: win a deal in the US or Europe, ship work to India, add more people, bill more hours. Their scale, skill and manpower turned the country into the world's largest back office. The industry they shaped ballooned to around $300 billion, employing six million and transforming Bengaluru, Hyderabad and Gurugram into global IT services hubs. That story may be facing its biggest risk yet.

Ask Anthropic CEO Dario Amodei. "I think...I don't know...we might be six to 12 months from when the model is doing most, maybe all of what SWEs (software engineers) do, end to end," he said at the just-concluded World Economic Forum (WEF).

'The model' is short for generative AI and agentic systems. When code can be produced, tested, documented and even operated by machines, the linear growth of revenue and headcount can no longer be taken for granted.

The signals are visible. Infosys CEO Salil Parekh said at the post earnings conference in January that the company has 500+ AI agents and is doing AI work with 90% of its top 200 clients. This 'digital labour' is now increasingly running the show and could turn the outsourcing model on its head.

And the new labour codes, which increase statutory obligations by linking benefits more tightly to wages, have landed as one-time charges (TCS, Infosys, HCLTech and Wipro together took a ₹5,000 crore hit in the third quarter of FY26). In an industry where people costs are 60–70% of the P&L, such charges make automation more attractive.

Put together AI's ability to write code, clients squeezing budgets, rising labour costs, tariff headwinds, challenging geopolitics and difficulties of getting a US visa and you get a sector that's still huge and relevant but no longer guaranteed to grow the way it used to. The bigger question: can it change its ways and ride the AI wave instead of fighting it?

OUTSOURCING CODE MORPHS

American investment bank Jefferies said in a January report that "one area of AI vulnerability in India is the IT services sector, where revenue growth of listed IT companies slowed to 4% in FY25 and 1.6% in the second quarter of FY26." The BSE IT index is at 23.7x one-year forward PE, from 31x in December 2024.

Is it all gloom and doom? R. Ganesan, Senior Vice President & Head-Corporate, L&T Construction, explains. "Traditional IT began with functional modules—banking, trading, hospital systems—coded and maintained across decades, across languages, and embedded deep inside organisations. Now AI can write code. But validation, user-acceptance testing, functional verification, deployment, those remain controlled by experts," he says. Ganesan, who also oversees the group's technology & AI initiatives, adds, "The production support for legacy systems doesn't vanish because a new layer of AI arrives; it gets run more efficiently on top of solutions which have been created."

AI automation reduces the human effort required for a task. So, could the work be done in California or Luxembourg or anywhere? "Labour arbitrage alone won't be the headline anymore, but India's advantage doesn't evaporate. It changes. Data engineering, architecture, governance, cybersecurity—these are 'premium jobs' too, and offshoring can persist because India can supply experts at scale, at a lower cost than Western markets,

"Y2K WAS A TECHNOLOGY PROBLEM. AI IS A FOUNDATIONAL SHIFT, AKIN TO RAILWAYS, ELECTRICITY, AND REQUIRES COMPANIES TO REIMAGINE PROCESSES"

especially when enterprises need large teams to modernise data foundations," says Ganesan. That could mean reduced outsourcing and a shift in focus to premium tasks.

THE HUMAN-AGENT RATIO

As business shifts in this manpower intensive sector, Ramkumar Ramamoorthy, Partner of tech advisory firm Catalincs and former CMD of Cognizant India, says, "The allocation of work will be between people, robots, and agents. In the old model, the HR's job was to recruit, train, deploy and retain humans. In the new model, leaders will manage a blended workforce of humans and AI agents—some operating 24x7, some needing 'human-in-the-loop' oversight."

"AI's impact so far has been cost absorption and margin protection, not revenue acceleration," says Gaurav Vasu, CEO and founder of UnearthInsight. Indian IT firms have been able to broadly sustain margins over the past two years despite wage inflation and higher onshore hiring. AI-led efficiencies are offsetting cost pressures as revenue-per-employee growth has been modest.

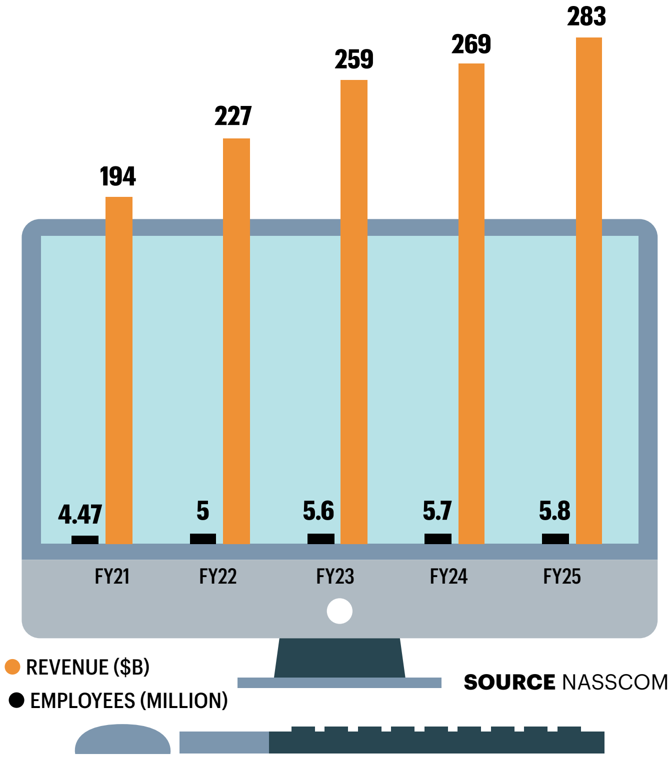
From FY19 to FY25, the revenue per employee at the top five IT firms grew at 0.55% CAGR, says UnearthInisght. For mid-tier IT companies, this number was 3.4%. "AI is protecting margins today. Real monetisation is still ahead," says Vasu.

NOT QUITE Y2K

The next chapter won't look like Y2K, where demand spiked quickly and required manpower intensive execution. This cycle, says Vasu, is layered atop mature systems and deep Cloud penetration. It's "about efficiency, intelligence, and automation," and it will be gradual—structural, not a short boom. Besides, says Ramamoorthy, "Y2K was a technology problem. AI is a foundational shift, akin to railways, electric-

IT SERVICES: CAN GROWTH PICK UP?

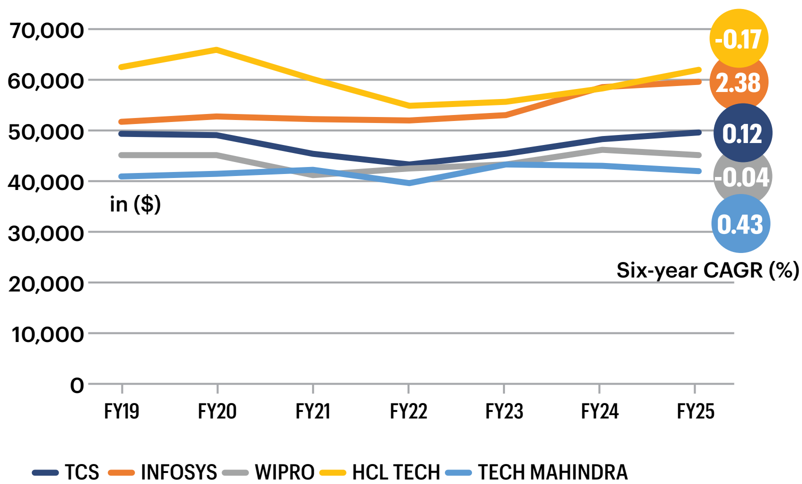
Revenue is up just 45% since FY21



SOURCE NASSCOM

REVENUE PER EMPLOYEE

AI has helped IT firms offset cost pressures as revenue-per-employee growth has been modest



SOURCE UNEARTHINSIGHT

“There are productivity gains across businesses. The trend is towards automation, but it’s not a tsunami yet”

SANGEETA GUPTA
SVP & CHIEF STRATEGY OFFICER, NASSCOM

“Labour arbitrage alone won’t be the headline anymore, but India’s advantage doesn’t evaporate. It changes”

R. GANESAN
SENIOR VICE PRESIDENT & HEAD-CORPORATE, L&T CONSTRUCTION

ity, and requires companies to reimagine businesses and processes.”

“There are productivity gains across business. The trend is towards automation, but it’s not a tsunami yet,” says Sangeeta Gupta, Senior Vice President and Chief Strategy Officer, Nasscom. She says roughly two-thirds of enterprises are still in experimentation mode, constrained by legacy systems, data silos, governance risks and organisational inertia. Tools can automate 30–40% code writing, but clients aren’t adopting that at full production scale everywhere, yet.

Platforms such as Anthropic’s Claude Cowork make coding accessible even to non-coders. Someone can just type instructions such as ‘build an app to aggregate all mutual fund schemes’ and it will produce functional code. It also guides users with explanations, debugging tips and corrections, helping them learn while they build. Such platforms lower barriers to software building and automate routine coding tasks. If they get better, they could dent the IT services model or at least entry-level jobs.

Experts say if enterprises are experimenting, service providers must invest ahead of monetisation—build platforms, retrain teams and reshape sales conversations. But anemic top line growth of 2-5% in the last few years shows much of this is work in progress and yet to pick up pace.

Gupta sees opportunities in areas like data engineering, Cloud, AI, cybersecurity, and governance/risk services. Nasscom believes these segments can run in low double-digits even if the older work grows in single digits.

Ramamoorthy says the reinvention is broader and impacting business, operating and financial models. “If AI agents do more routine work, pricing constructs also change, towards outcomes and subscriptions.” He says the capabilities needed today are very different from the past; broad generalists who can connect dots across domains and technologies may matter more because AI can supply specialised knowledge on demand. He bats for a talent mix that could include liberal arts alongside math and engineering—people who can interpret human contexts and not just compute.

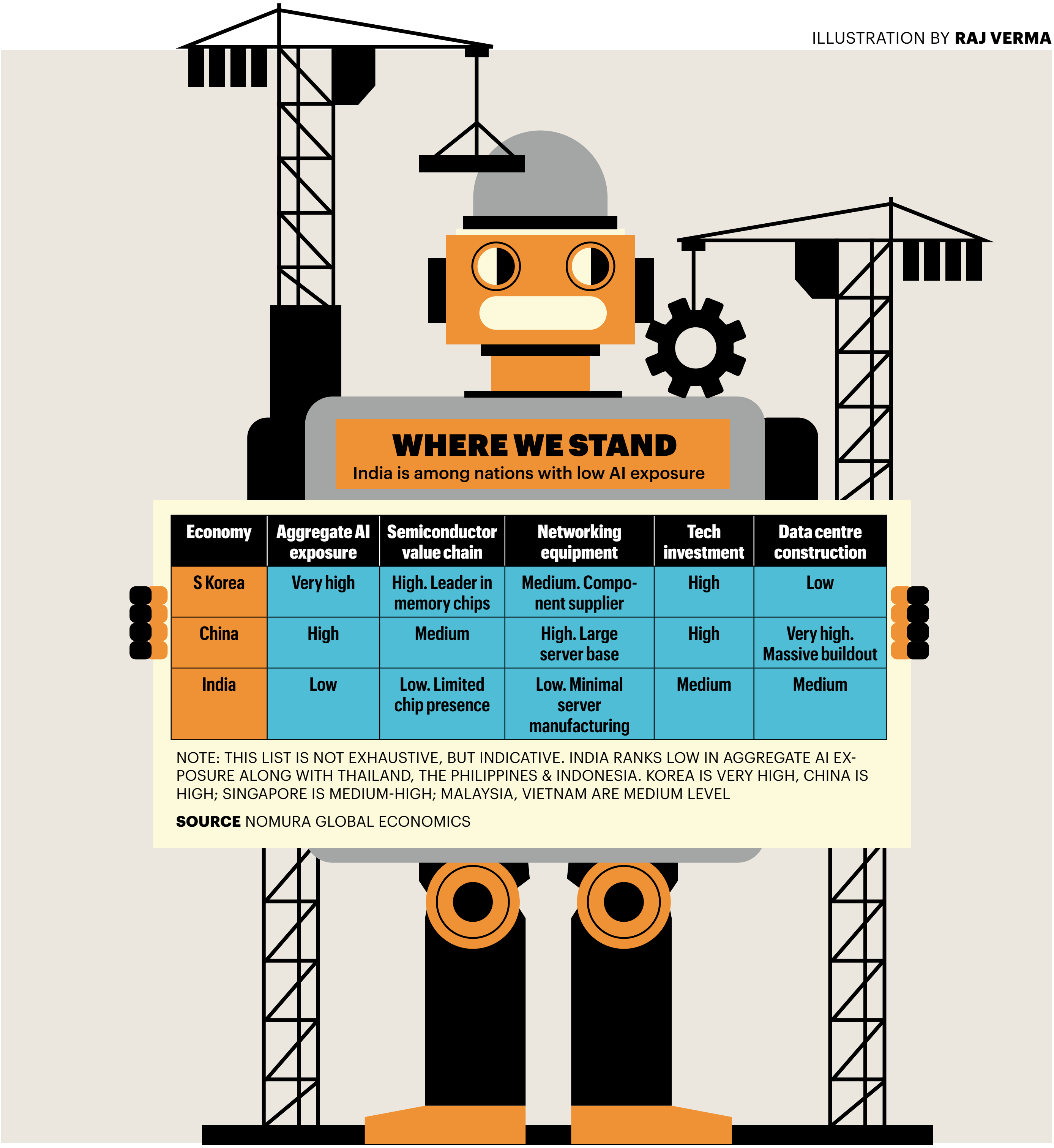
The rise of global capability centres (GCCs) needs to be seen in this context. CII says India has more than 2,000 GCCs employing around 1.8 million people. A lot of them do the work that should have gone to third-party IT service providers. Rather than killing offshoring, this changes who owns it. The work is still moving to India. It’s just being sourced differently, through ecosystem partnerships, GCCs, and AI-augmented delivery models rather than pure labour-arbitrage deals.

WHAT HAPPENS TO JOBS?

Besides automating parts of coding work, AI chatbots are also taking over BPO roles such as basic customer support, service requests and transactions across banks. Humans are working alongside AI agents to deliver work faster, reducing the employee headcount. In fact, in the first nine months of this fiscal, net employee addition at the top five IT services companies was a total of 17!

Of course, this doesn’t mean a lights-out future with a handful of humans watching dashboards. “Even if code is automated, humans still need to

ILLUSTRATION BY **RAJ VERMA**



WHERE WE STAND

India is among nations with low AI exposure

Economy	Aggregate AI exposure	Semiconductor value chain	Networking equipment	Tech investment	Data centre construction
S Korea	Very high	High. Leader in memory chips	Medium. Component supplier	High	Low
China	High	Medium	High. Large server base	High	Very high. Massive buildout
India	Low	Low. Limited chip presence	Low. Minimal server manufacturing	Medium	Medium

NOTE: THIS LIST IS NOT EXHAUSTIVE, BUT INDICATIVE. INDIA RANKS LOW IN AGGREGATE AI EXPOSURE ALONG WITH THAILAND, THE PHILIPPINES & INDONESIA. KOREA IS VERY HIGH, CHINA IS HIGH; SINGAPORE IS MEDIUM-HIGH; MALAYSIA, VIETNAM ARE MEDIUM LEVEL

SOURCE NOMURA GLOBAL ECONOMICS

understand what it is doing, whether it meets business intent, how it behaves in production, and manage risk," says Gupta.

The future is human-plus-AI. But this shift will disrupt India's traditional mass-hiring model, especially when combined with the post-pandemic correction in over-hiring and a challenging macro environment.

Ramamoorthy says India can be to AI skills what it was to digital skills in the long run. But for that the companies must invest in AI capabilities. "If listed IT majors protect margins too aggressively and underinvest in reinvention, it won't help. Most are giving dividends to keep shareholders happy but not aggressively scouting for buyouts that could help them build AI capabilities." He says nimble mid-sized firms and new-age players could capture the AI value pool. Some may have to "shrink to grow," that is, accept near-term margin sacrifice to fund a new AI-led portfolio.

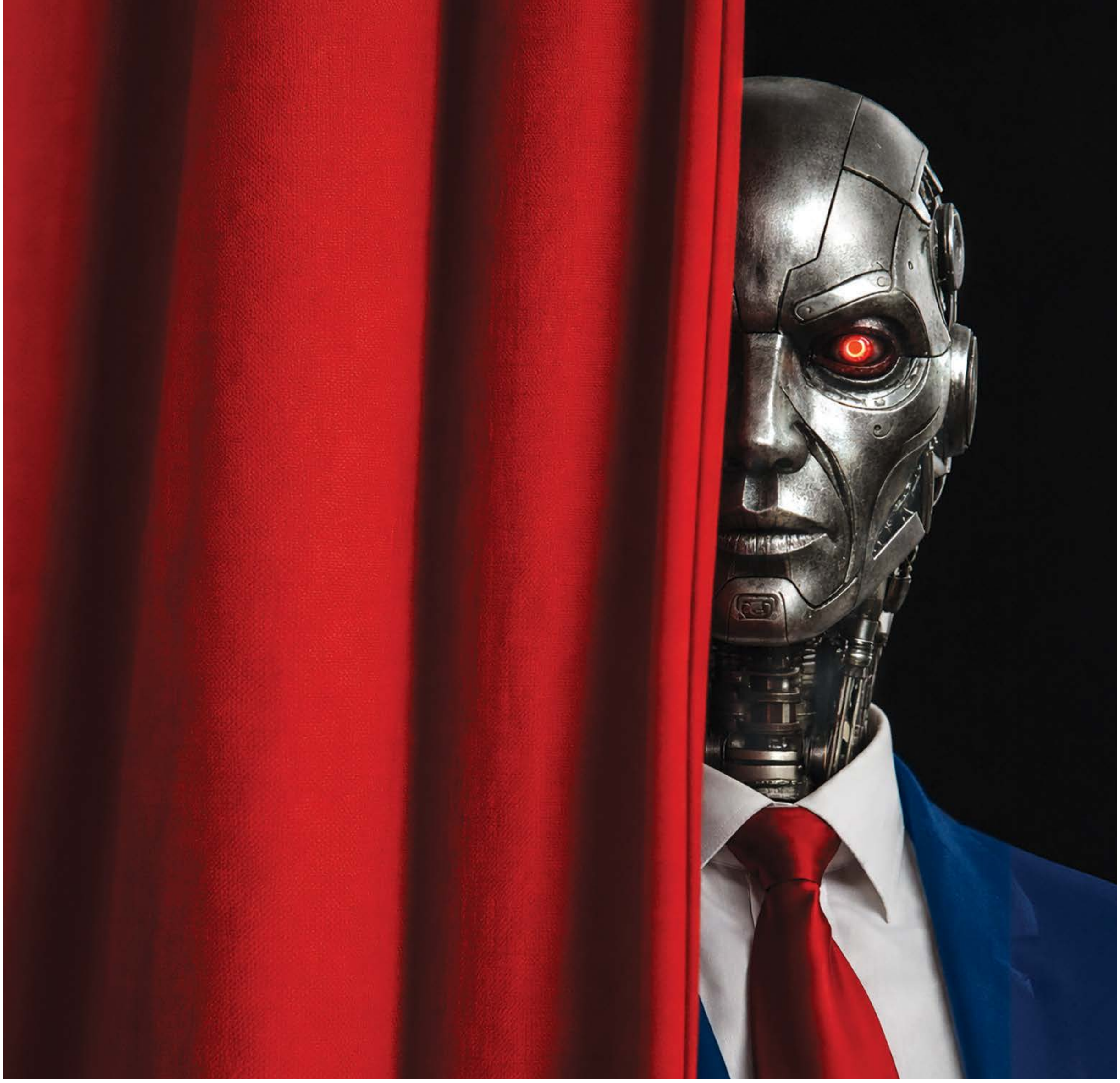


ILLUSTRATION BY **NILANJAN DAS/AI**

INDIA'S AI MOMENT

This shift in work, jobs, businesses across sectors is unfolding as the country prepares for a high-profile showcase AI summit in mid-February: the India AI Impact Summit, where India is likely to push for a consensus on AI standards.

India has the second-largest user base for OpenAI's ChatGPT and considerable users of Grok AI, Google Gemini, and Perplexity, but has lagged the US and China in building foundational AI models. On whether India should have its own models or chart a different course, L&T's Ganesan says, "India may rely on imported high-end chips for now, but it can compete in solutions—building proprietary, domain-specific models and applications, especially where India's data and multilingual complexity create unique needs."

Carl Benedikt Frey, Dieter Schwarz Associate Professor of AI & Work at the Oxford Internet Institute, told *BT* at the WEF that India should not "bet everything on large language models (LLMs)" and instead "embrace the open source," warning that it remains unclear whether today's dominant AI approach will prove to be the long-term winner.

Frey recommended the adoption of open-source models in business process contexts where India already has a lead. He also suggested doubling down on diverse research, including small language models and symbolic AI, while the market is still open. "If India takes its own course and makes the right bets, it could actually end up being a leader in AI," he said.

According to the NITI Aayog, AI could contribute 8-10% to India's GDP by 2035. But at present, India lacks a globally dominant foundational model like ChatGPT or Gemini in the US, or DeepSeek and ERNIE in China. India's AI compute muscle—roughly 38,000 graphic processing units (GPUs or chips used for AI workloads)—is modest relative to the hyperscale clusters elsewhere.

Rubal Sahni, AVP, India and emerging markets, Confluent, a data streaming company, says, "India's strategy is to build context-aware, localised AI rather than replicate giga-models. The current 38,000 GPU baseline is a strong start."

Rather than chasing a single flagship model, policymakers and entrepreneurs are betting on something more distributed, more frugal, and more aligned with India's realities.

AI is projected to add $1.7 trillion to India's economy by 2035. But that number will materialise only if AI becomes infrastructure, not just experimentation. Global technology firms, including Microsoft, Amazon and Google, are investing more than $70 billion in AI infrastructure, skills, and data centres in India. While this will help, the challenge will be to build sovereign capabilities and strategic autonomy.

Surveys by Esya Centre, a New Delhi-based technology policy think tank, show that nearly 90% Indian firms already operate in hybrid or multi-Cloud environments. About 40% workloads are handled by mid-sized or smaller providers, and more than a fifth rely partly on in-house infrastructure. Meghna Bal, director, Esya Centre, says, "There's considerable appetite for small language models (SLMs) as these are more specific to firms' domain function and more affordable to build."

THE STATE STEPS IN

That philosophy underpins the IndiaAI Mission, overseen by the Ministry of Electronics and Information Technology (MeitY). Abhishek Singh, Additional Secretary at MeitY and one of the mission's architects, describes AI as the next layer of public digital infrastructure, akin to energy or telecom. Under the mission, India has moved from an initial goal of 10,000 subsidised GPUs to more than 38,000, accessible to start-ups, researchers, and public institutions. Platforms such as AI-Kosh (a repository of datasets and AI models) are being positioned to foster AI innovation in India.

"Our approach is democratisation with impact," says Singh. Sovereign AI capability, he says, is not about isolation but about ensuring that critical capacities—compute, data, talent—are available domestically for start-ups, researchers and public institutions.

India's data centre footprint, where all the clever AI processing is done, is expanding in parallel. The country now hosts over 130 operational data centres, with dozens more under development, including green clusters such as the upcoming one-gigawatt facility in Mangaluru. Government backbones like the National Informatics Centre and MeghRaj Cloud are already serving thousands of departments.

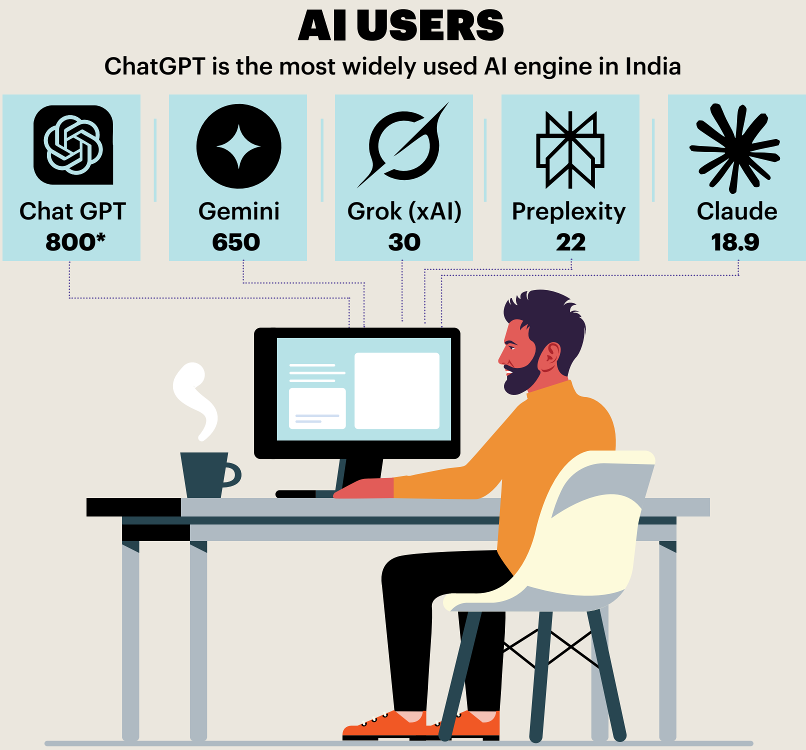
However, much of the hardware needed to build sovereign capability is imported. The balance between building sovereign AI assisted with foreign AI infrastructure that India seeks is what Bal calls "strategic interdependence with a credible domestic fallback." Over 80% of Indian firms, shows Esya research, face no exclusivity clauses with global Cloud providers. "This market structure allows India to continue using global Cloud and AI infrastructure where efficient, while building sovereign compute capability and foun-

"India is approaching an inflection point where AI will no longer be a frontier technology but a foundational capability for every sector of the economy"

PUNEET CHANDOK
PRESIDENT, MICROSOFT INDIA AND SOUTH ASIA

"Our approach is democratisation with impact. Sovereign AI capability is not about isolation but about ensuring that critical capacities are available domestically"

ABHISHEK SINGH
ADDITIONAL SECRETARY, MEITY



*AVERAGE WEEKLY USERS IN MILLION; OTHERS ARE APPROX MONTHLY USER NUMBERS **NOTE** THESE ARE GLOBAL USER NUMBERS; INDIA USER BASE IS APPROX. 10-12% OF THIS. **SOURCE** COMPANIES/DEMANDSAGE

ILLUSTRATION BY **RAJ VERMA**

dation models as a strategic fallback, not a walled alternative," says Bal.

Industry leaders echo this pragmatism. Nikhil Malhotra, Chief Innovation Officer at Tech Mahindra, calls India's approach "as a build-versus-buy balance, complemented by efficiency pathways." Smaller, distilled models, trained with the right data and context, can perform effectively, he says. Examples include AI models fine-tuned for specific tasks like farming advice or customer support in local languages.

In a conversation with *BT* at the WEF, James Manyika, Senior Vice President of Google Alphabet, talked about how India is transitioning into a premier hub for high-impact AI research. From scaling life-saving diabetic screenings to deploying monsoon models to about 38 million farmers, these initiatives showcase India's ability to effectively apply AI and solve pressing challenges, he said.

There is consensus in government and industry that AI in India is crossing a threshold. "India is approaching an inflection point where AI will no longer be a frontier technology but a foundational capability for every sector," says Puneet Chandok, President of Microsoft India and South Asia.

Microsoft's $17.5 billion investment in India's Cloud and AI backbone reflects that belief. The goal, says Chandok, "is not only to build advanced models but also to diffuse intelligence across the economy." Into hospitals, classrooms, factories, farms and more.

Sectors with "population-scale impact," says Singh, are expected to drive much of the projected $1.7 trillion AI economy, prioritising areas like healthcare, agriculture, education, climate and sustainability, financial services and learning disabilities.

START-UPS PUSH THE ENVELOPE

If the state provides AI scaffolding, start-ups supply the velocity. Under the India AI Mission, more than 40 proposals for foundational and specialised models, spanning education, materials science, multimodal AI, and language systems, have been filed. Some projects reportedly range from two billion to hundreds of billions of parameters, including a large voice-enabled model optimised for Indian languages.

Sarvam AI, founded in 2023, is focused on building LLMs. In April 2025, it was shortlisted to develop India's indigenous foundational model under the India AI Mission.

Google-backed BharatGPT, India's Sovereign LLM developed by CoRover.ai, has been designed specifically for understanding diverse Indian languages and cultural nuances for text, voice, and video interactions. HDFC Bank is an investor in CoRover.ai.

AI start-ups are working across segments. For ex-

Balancing Trade & Altruism for a Stronger India & Kinder World

A socio-economic visionary, Dr Anil Kumar, Founder & CEO, Ankita Group of Companies, New Delhi, is renowned as a leader of trading industry and his relentless philanthropic initiatives. He is passionate about nurturing girl child, adolescents and women, besides awakening and empowering India' resilient sprit of an Atma Nirbhar Bharat.

Dr Anil Kumar
Founder & CEO
Ankita Group of Companies, New Delhi

As an industry leader, what has guided your vision to empower the export sector that contributes towards strengthening the Indian economy?

India's advantage is its young population, besides gaining from tremendous experience of our industry leaders. Most importantly, we have to change the mind-set from job seekers to job creators. To share an example, during the Covid pandemic, Bagaha, a nondescript village in Champaran district of Bihar faced a peculiar challenge. Most of the male population in that village had succumbed to the lethal virus leaving behind women folk and children in utter destitution. I received a call for help, which I did a couple of times. But a permanent solution was needed to address the issue. That region was known for rope-making, an opportunity I spotted, and assured them of one time investment on raw material if they took-up making rope. I feel proud to say that today those women are self-reliant and economically independent. I think this cooperative concept can be replicated in every village, small towns and cities, where each cooperative can create jobs for many more. That would truly make India Atma Nirbhar.

How have you linked your business experience with social responsibility?

Through my personal interaction with people in underdeveloped areas, I have realised that the Pradhan Mantri Kaushal Vikas Yojana for empowering the needy youth and women through skilling and linking them with the nation's development process is a very novel initiative. I have applied for some space to train girls in their area of interest and then support such start-ups in backward states. Recently, the Indian Government offered me two options of developing skill and training centres in Maharashtra and Odisha. I desire to be in Delhi's neighbourhood, or in Bihar, where I belong from, so as to devout more time for such projects. My dream is that in every part of our country, every daughter and son gets skilled and we support their start-up growth. If every individual becomes self-reliant it will build a prosperous society and make India stronger.

What is the initiative that you are currently focused on through your philanthropic Foundation?

Under the aegis of the Maheshwar Laxmi Memorial Foundation, we have planned a unique initiative of providing nutritious, organic food for pregnant mothers during their full 9 month's term. Drawing from the ancient Ayurveda knowledge system, 9 different food supplements have been developed under the guidance of Aayushman Bharat Committee. Based out of Bengaluru, Karnataka, to begin with, we will take up one state, the most backward, for distribution of nutritional kits through Aanganwadis and girls of our Skill India Centres. The nutrition kit will have a nominal cost to it for ensuring affordability, creating better awareness and discourage its misuse. Eventually, we wish to distribute the kit free of cost. A healthy nation begins from the womb of a healthy mother. This is my mission and the launch of this initiative is planned in the new fiscal in April 2026.

How do you see India and its young entrepreneurs' future on the global trade platform?

Every region across our country has something outstandingly indigenous to offer to the world. If we are able to identify these unique resources and tap the opportunities through skilling, training and marketing support for export to the world, it will not only generate employment, attract investors and revenue, but make the nation socio-economically stronger.

We have failed to recognise rural India's indigenous wealth and utilise them to our full advantage, but the government's far sightedness has spotted such opportunities. For example, in the entire world, the best quality Fox nut or Makhana, popularly known as locally, is an acknowledged super food, which is cultivated only in a particular region in North Bihar. When people came to know of its immense nutritional value the demand soared world-wide that the Bihar government set-up a Makhana Board. The cost of Makhana shot up from a measly Rs 100-150 per kilogram to an exorbitant Rs. 1500-2000 per kg. Similarly, by giving focus to such indigenous products, plenty of opportunities covering a wide spectrum from cultivation, processing, manufacturing, packaging, including export, can be explored in different countries of the world.

Which are the new global markets that you desire to establish trade with?

President Trumps' heavy tariff levies has impacted exporters like us and even its citizens resulting in the buying capacity to plummet and double costs. Despite the unfair US tariffs, our export turnover rose significantly from Rs 500 to Rs 700 crores in the current fiscal. We were agile to anticipate the consequences of this US traffic and shifted our focus to CIS countries that includes Russia and the Middle East, which are very good markets from raw to finished products, also organic fruits and foods, where our presence can be further expanded and consolidated. Even Europe is a good market, but the geopolitical situation is unpredictable. Our relations with Afghanistan is also improving because they are dependent on food items and medicines from India, which is known as the pharmacy of the world. Africa, though a smaller market, is very good for trading. Our exports go to Dubai from where it is distributed to African countries, the reason why Dubai is called the Gateway to Africa. Even South-east Asian market is very promising. Quality, punctuality and commitment are non-negotiable for us that ensures customer loyalty.

Maintaining the supply chain is a big challenge. What is the government support that you need as of now?

Logistics is one big issue that traders like us face even today, resulting in delayed availability of freezer containers, which are few in numbers and the costs steep. As of today, we need ease of doing business to prevent delay of any sort in supply chain especially for perishable items, which inflict huge financial loss and burden on us, also it cuts a sorry figure in front of our customers for failing to meet timely commitment of delivery. We have raised this issue on all the trade and commerce platforms be it CII, FICCI but the assurances given are yet to be translated on ground. My humble request to the Central government and respective departments is to look into this matter seriously so that traders don't feel harassed and trade is strengthened. Also, by going GLOCAL, migrations from villages to cosmopolitan cities and even abroad will reduce significantly.

The day this happens, I can say with full conviction, India would be unstoppable from becoming a world economic power. I draw inspiration from the famous quote of Swami Vivekananda - "Arise, awake, and stop not till the goal is reached."

I think this cooperative concept can be replicated in every village, small towns and cities, where each cooperative can create jobs for many more. That would truly make India Atma Nirbhar.

"India doesn't need to outscale others in AI—it needs to outthink the problem. The real leap will be defined by adoption"

PIYUSH GOVIL
CEO, SPANDA AI

"India's approach is a build-versus-buy balance. Smaller, distilled AI models, trained with the right data and context, can perform effectively"

NIKHIL MALHOTRA
CHIEF INNOVATION OFFICER, TECH MAHINDRA

ample, with millions of people more comfortable speaking their own language than typing, voice is emerging as the primary interface for AI adoption. Voice agents are already handling interactions across languages, powering customer support, assisted sales, tutoring, and commerce. ElevenLabs, which focuses on AI audio research and technology, supports 12 Indian languages and has introduced local data residency to meet compliance and latency needs.

AI-powered mixed reality platform Flam AI is building an AI backbone for brands to create and deliver content that bridges physical and digital worlds. Bengaluru-based Gnani.ai, founded by former Texas Instruments engineers, focuses on speech and conversational AI embedded in banking, telecom, healthcare and other sectors. Spanda AI emphasises domain-specific, multilingual systems that address challenges in education, healthcare, enterprise workflows and governance.

While start-ups are scaling the game, they insist India should chart its own AI course. "India doesn't need to outscale others in AI—it needs to outthink the problem," says Piyush Govil, CEO of Spanda AI. The real leap, he says, will be defined by adoption: when AI becomes embedded in classrooms, labs, MSMEs, and public institutions at a low cost.

IMPACT ON OTHER SECTORS

AI is also emerging as a force to strengthen governance and enhance citizens' quality of life. Rakesh Kaul Punjabi, Partner and AI Activation Leader at EY India, says, "A central pillar of India's AI strategy is the India AI Mission, backed by over ₹10,300 crore across five years to democratise AI infrastructure." India has deployed more than 38,000 GPUs for shared compute access across public research, start-ups and academia, with plans to establish 600 AI data labs nationwide.

AI-enabled solutions are expanding healthcare through telemedicine and diagnostics, personalising education via adaptive learning, and securing financial systems with fraud detection. For example, under the tuberculosis (TB) elimination programme, the 'Cough against TB' (CATB) initiative uses AI to screen for pulmonary TB in community settings. Between March 2023 and November 2025, CATB screened over 1.62 lakh people, detecting 12–16% more TB cases compared to conventional methods.

Beyond healthcare, AI is driving sustainable agriculture through crop prediction, precision farming and drone monitoring. In governance, it is improving service delivery, translating court judgments, and enhancing everyday efficiency.

Singh of MeitY says "a strong focus is being placed on citizen-centric AI applications and voice-first models that reflect India's linguistic diversity and enable wider adoption."

RISKS TO AI: BOOM OR BUST

As global firms lure experienced researchers, talent drain remains a concern. Geopolitical tensions around chips and data flows could disrupt supply chains. And AI infrastructure demands patient, multi-year capital.

Perhaps the biggest threat, several executives warn, is fragmentation: stop-start policies, short-term thinking, and chasing hype over deployment. AI, unlike apps, does not reward impulsive cycles.

So, can India make the big leap in AI in 2026? It depends on how the leap is defined. It is unlikely to unveil

Go-Karting Fever Grips India's Youth as NCR's Turbo Track Takes the Lead

Mr. Arvind Kumar
Founder, Turbo Track and RCL

Go-karting is rapidly emerging as one of the most popular adventure sports among India's youth. Once largely restricted to South India, where most professional karting tracks were based, the sport has now found a powerful new hub in North India. The NCR is witnessing a growing motorsport culture, led by the launch of the region's largest go-karting circuit — Turbo Track. The rise of Turbo Track marks a significant shift in how young Indians engage with motorsports. Designed to meet high racing standards, the track has quickly become a hotspot for speed enthusiasts, families, and corporate groups alike. It offers a safe yet thrilling racing environment where participants can experience the excitement of motorsports firsthand. Turbo Track is the brainchild of Mr. Arvind Kumar, a hospitality industry veteran with over 30 years of experience and a lifelong passion for sports. Known for combining entrepreneurship with social responsibility, Mr. Kumar is also the force behind the innovative Restaurant Cricket League (RCL), which operates with the powerful social mission of "Hunger Free Bharat." Inspired by his success in sports-led initiatives, he ventured into motorsports with the support of friends and in association with JK Tyres, a trusted name in Indian racing. One of the biggest strengths of go-karting is its inclusivity. The sport is designed to be inclusive, offering thrill and adventure to everyone, from children as young as 8 years to enthusiasts well into their 70s and even 80s. This wide age range makes go-karting a unique sport that bridges generations, offering excitement, skill development, and recreation for all. Turbo Track is not just about casual rides. The circuit has already hosted competitive races and has become known for high-quality driving experiences. In the past, the track has also witnessed impressive car drifting performances, further underlining its technical capability and appeal among serious motorsport enthusiasts. Looking to the future, Turbo Track plans to launch a karting academy aimed at training young talent and spreading awareness about motorsports as a career and sport. The academy will focus on discipline, safety, and professional training, helping nurture the next generation of Indian racers and motorsport professionals. As India's youth increasingly gravitate toward high-energy, skill-based experiences, go-karting is fast becoming a preferred sport. With world-class infrastructure, an inclusive approach, and a strong vision, Turbo Track is redefining motorsports in NCR and positioning the region as a new destination on India's motorsport map.

a single model that eclipses its global peers. The more plausible and perhaps more consequential scenario is one in which AI becomes like a utility across sectors: diagnosing patients in district hospitals, advising farmers in their dialects, helping small businesses manage credit and making government services more responsive.

India needs to demonstrate that intelligence can be affordable, inclusive, and resilient at population scale. If 2026 marks the year that vision begins to harden into infrastructure, the leap may be less spectacular than in the US or China but no less transformative.

Even as Indian IT resets course and India showcases its AI plan, the threat of an AI bubble looms large on the global stage. Global institutions such as Goldman Sachs, JPMorgan Chase, the International Monetary Fund and the Bank of England have flagged risks around market concentration and stretched valuations, drawing uneasy parallels to the dot-com era.

Yet history suggests that bubbles, especially those around transformative technologies, are rarely simple tales of rise and fall. "AI adoption is accelerating rapidly, and global investments from tech giants, start-ups and enterprises are creating tremendous excitement," says Arjun Nagulapally, Chief Technology Officer at AIONOS, an AI venture co-founded by technology veteran CP Gurnani and IndiGo Airlines Co-founder Rahul Bhatia. "I wouldn't call it a classic bubble yet, but some valuations are ahead of actual business outcomes," he adds.

Unlike speculative manias driven purely by narrative, AI is already being deployed across enterprises. Large enterprises in India are typically allocating 5–10% of IT budgets to AI today. The spending is concentrated in automation, predictive analytics, customer experience, and early generative AI use cases.

Vasu of UnearthInsight says, "When a general-purpose technology emerges, capital tends to overestimate short-term returns and underestimate the long-term impact." In the current phase of generative AI, valuations in some segments are running well ahead of near-term monetisation, while promised productivity gains are often "front-loaded" in forecasts. If a correction comes, Vasu expects it to be selective rather than systemic, playing out over 2026–27 as investors scrutinise revenue visibility, enterprise RoI, and infrastructure utilisation, rather than a sudden crash.

"IN THE CURRENT PHASE OF GENERATIVE AI, VALUATIONS IN SOME SEGMENTS ARE AHEAD OF NEAR-TERM MONETISATION, WHILE PROMISED PRODUCTIVITY GAINS ARE FRONT-LOADED"

The most recent parallel is the dot-com bubble around the turn of the millennium. Capital flooded into internet companies with little more than a website and a slogan. When the bubble burst, billions of dollars in market value evaporated. Yet out of that wreckage emerged durable giants—search engines, e-commerce platforms, Cloud providers—that reshaped the global economy.

"Once the dot-com bubble settled, it cleared the way for real businesses to emerge," says Mahesh Makhija, Partner and Technology Consulting Leader at EY India. "AI is likely to follow a similar path."

Arjun Rao, Founding Partner at Speciale Invest, views today's AI investments as long-cycle infrastructure bets rather than speculative froth. "This feels more like the early internet or Cloud era. Large early investments are needed, and they get consumed over a decade or more," says Rao.

"Post-bubble phases tend to produce stronger platforms and clearer winners," says Vasu. "The focus moves from model size to efficiency, and from hype-driven use cases to measurable business value."

India may be better insulated than many markets. While the US and China are seeing massive supply-side bets on models and infrastructure, India's AI adoption is largely demand-driven. According to UnearthInsight estimates, India's total technology spend in 2025 was around \$58 billion, of which roughly \$8 billion—or 14%—was for AI. Generative AI still accounts for just 3% of that AI spend, reflecting an early adoption phase.

The central government has earmarked about \$1.3 billion for AI initiatives, with state governments collectively committing close to \$1 billion more. Overall, the spends are growing, but are still modest. Yet 2026 looks set as the defining year for India's AI journey—testing the tech services outsourcing model, laying out India's AI plan and riding through any boom-bust cycle. **BT**

All Seasons Whisky Crosses 20 Million Cases to Become the World's Fastest-Growing Spirits Brand

OASIS

OASIS GROUP OF COMPANIES

All Seasons Whisky has crossed the landmark **20 million cumulative cases in global sales,** becoming the **fastest whisky brand worldwide to achieve this milestone.** With an exceptional **48% year-on-year growth,** the brand stands out as one of the most rapidly expanding names in the international spirits industry—reflecting India's accelerating rise as a global whisky powerhouse.

Blending imported Scotch malts with premium neutral grain spirits, the brand has capitalized on India's position as the **world's largest whisky market.** In the first half of 2025 alone, India consumed more than **130 million 9-litre cases,** driving a **7% year-on-year increase in total beverage alcohol volumes**—the strongest growth among the world's top 20 alcohol markets. Industry analysts predict India could soon enter the **top five global alcohol markets by volume,** surpassing countries such as Japan and Germany.

Strong Domestic Leadership, Expanding Global Footprint

All Seasons Whisky has established leadership across key Indian states including **Delhi, Punjab, Rajasthan, Haryana, and Uttar Pradesh,** where its smooth, approachable profile has resonated with consumers trading up amid a broader premiumization trend.

Internationally, exports now reach **over 20 countries.** In Europe, the brand has gained notable traction in Italy, where it is available across most outlets of **Iper Tosano,** underscoring its growing acceptance in mature whisky markets.

Celebrity Endorsement and Cultural Connect

The brand's mass appeal has been amplified through its long-standing association with Bollywood icon **Sanjay Dutt,** who has endorsed All Seasons since 2018. In parallel, All Seasons Drinking Water has strengthened cultural visibility by sponsoring teams in the **Indian Premier League,** including Punjab, Delhi, and Hyderabad—embedding the brand deeply within India's sporting ecosystem.

Moving Beyond Volume: Premium Ambitions

In 2024, parent company **Oasis Group** signaled a strategic shift toward premiumization with the launch of **ALL SEAONS Sir-E-Taj Reserve.** Bottled at 42.8% ABV and priced at around ₹600 for a 750-ml bottle in Delhi, the expression is aged in bourbon casks and crafted with select grains and Scotch malts. Designed for younger, affluent consumers, it offers notes of tropical fruit, gentle sweetness, and a hint of smoke—positioned as accessible luxury in India's evolving whisky landscape.

A Diversified Indian Spirits Giant

Founded in 1987 by the late **Om Parkash Malhotra,** Oasis Group has grown from a regional Punjab player into a diversified conglomerate. Today, it operates **eight distilleries and 14 bottling units,** producing nearly **360 million litres of ethanol annually.** Beyond spirits, the group supplies fuel ethanol under India's **Ethanol Blending Program** and provisions the armed forces.

Under the leadership of Chairman **Deep Malhotra** and directors **Gauravh Malhotra** and **Gautam Malhotra,** the company reported **₹3,500 crore** in annual turnover last year and is targeting **₹5,700 crore by March 2028.**

India Driving Global Whisky Trends

Globally, the whisky sector is shifting toward **flavour-forward, sustainable products and digital-first sales,** with emerging markets—led by India—fueling growth. Domestic blends now account for nearly **two-thirds of India's spirits consumption,** while interest in single malts and craft expressions continues to rise. Premium segments grew **8% in both volume and value** last year, and ready-to-drink formats expanded by **over 11%,** reflecting changing preferences among younger consumers.

Looking Ahead

With the 20-million-case milestone achieved, Oasis Group is accelerating international expansion across **Europe, North America, the UAE, Africa, and Southeast Asia.** Upcoming launches include an Indian single malt, luxury and artisan vodkas, and a Caribbean rum—clear signals of India's spirits renaissance going global.

In an industry where only a handful of elite brands reach such scale, All Seasons Whisky's trajectory represents more than commercial success. It stands as proof that **Indian whisky craftsmanship can rival—and redefine—the global old guard.**

At The Deep End

FOR INDIA'S DEEP-TECH COMPANIES, FUNDING MOMENTUM IS NO LONGER ENOUGH. THEY ARE BEING FORCED TO MOVE INTO A REAL-WORLD ENVIRONMENT AND MAKE A BUSINESS CASE FOR THEIR SOLUTIONS. HOW THEY MANAGE THE TRANSITION WILL DECIDE THEIR FUTURE

BY **ANAGH PAL**

INDIA'S DEEP-TECH ecosystem is maturing fast. As artificial intelligence (AI), robotics, industrial internet of things (IIoT) and data-driven systems move out of labs into a real-world business environment, deep-tech companies have little option but to make a business case for their solutions. Ambition is being tested by execution.

Funding, once the centre of action, no longer defines success. What separates scalable ventures from stalled experiments is clarity about customer problem, product–market fit, and ability to convert technical proof into commercial adoption. The shift is visible in lower appetite for open-ended pilots, closer scrutiny of return on investment (RoI), tighter capital deployment, rising regulatory and data compliance requirements, and longer and more demanding enterprise procurement cycles.

Sunil K. Goyal, Managing Director, YourNest Venture Capital, an early-stage venture fund, gives an example. "Datoms, an IIoT player, initially had a vision of connecting every possible machine to the Cloud. Instead of going broad from day one, the founders chose to focus on a single category, diesel generator sets," he says. Once customers saw consistent results, it became easier for the company to position itself as a full-scale platform capable of connecting other machines such as chillers, warehouses, even medical devices.

ILLUSTRATIONS BY **RAJ VERMA**

RESILIENT CAPITAL PLANNING

- RESERVE FUNDS FOR R&D, IP PROTECTION, AND REGULATORY COMPLIANCE
- ALLOCATE CAPITAL BASED ON TECHNICAL MILESTONES AND MEASURABLE OUTCOMES
- PRIORITISE INITIATIVES THAT STRENGTHEN THE START-UP'S CORE MOAT
- PROTECT IDEAS EARLY AND PLAN FOR LONG-TERM OPERATIONAL SUSTAINABILITY

According to tech research firm Tracxn, India's deep-tech sector secured $1.6 billion funding in 2025, a significant rise from $1.2 billion in 2024 and $1.1 billion in 2023. Deal volume fell to 274, compared to 393 in 2024 and 350 in 2023 India had more than 3,600 deep-tech registered startups as of October 2024.

The segment is buzzing but the ground beneath is changing rapidly.

CRACKING PRODUCT–MARKET FIT

In deep-tech start-ups, especially in areas such as manufacturing and AI-led systems, operational challenges such as long development cycles, complex integrations, regulatory compliance, talent shortages, and aligning products with real customer needs are often outweighing funding issues.

"If founders can clearly understand the customer problem and build a strong product road map, capital usually follows. Before we invest, we look closely at whether the founding team has clarity on who the customer is and how the product will evolve," says Goyal.

Post-investment, the biggest difference between start-ups that break out and those that struggle is ability to find the product–market fit. This means knowing exactly which customer segment, geography, industry vertical and price point will lead to repeat sales and long-term customer retention.

Many start-ups get early pilots, but unless they can convert those into sustained, repeat businesses, growth is difficult.

Subtl.ai, a Hyderabad-based GenAI start-up, for instance, built enterprise knowledge automation tools but failed to achieve product–market fit; its solution didn't deliver compelling value over existing workflows, leading to low adoption.

"The real risk is when founders fail to crack either product–market fit or go-to-market—at that point, the outcome is often an acquisition or a slow shutdown rather than meaningful scale," says Goyal. Common go-to-market mistakes include targeting the wrong customer segment, overpromising capabilities, neglecting enterprise adoption hurdles, underestimating sales cycles, and failing to align pilots with measurable business impact.

In fact, being resource-constrained is not necessarily a bad thing. It forces founders to think about how they should allocate capital and resources.

"Once you prove real product-market fit (with

“Founders mitigate this (data sharing) risk by patent-first engineering and defensive publications before pilots. They file Indian patents through TIFAC-KIRAN or incubator support, followed by PCT (Patent Cooperation Treaty) if needed”

BHASKAR MAJUMDAR
MANAGING PARTNER, UNICORN INDIA VENTURES

“Start-ups that succeed here design pilots with scale in mind from day one. Importantly, they treat pilots as sales processes, not experiments, using them to lock in budgets, timelines, and expansion pathways upfront”

ASHISH TANEJA
FOUNDER & CEO, GROWX VENTURES

paying customers), the path becomes much clearer. At this point, it is much easier to make allocation and prioritisation decisions based on likely revenue projections rather than some unproven valuation metric,” says Bruce Keith, co-founder and CEO of InvestorAi, a personal AI investment analyst.

According to Venture Catalysts, start-ups with at least 24 months of runway see nearly 2x pilot-to-revenue conversion. But making pilots work is not an easy task either.

ANOTHER BIG CHALLENGE IN AI PILOTS IS ENABLING REAL-WORLD TESTING WITHOUT EXPOSING SENSITIVE DATA OR INTELLECTUAL PROPERTY

CHALLENGES TO PILOTS

Pilots often prove technical feasibility but not commercial readiness. Enterprises care about integration, reliability, RoI, and long-term support, and not just whether the technology works. “Start-ups that succeed here design pilots with scale in mind from day one. Importantly, they treat pilots as sales processes, not experiments, using them to lock in budgets, timelines, and expansion pathways upfront,” says Ashish Taneja, Founder & CEO, growX Ventures.

Another big challenge in AI pilots is enabling real-world testing without exposing sensitive data or intellectual property. The AI data privacy challenge is acute in India’s healthcare (patient data), fintech (compliance), and manufacturing (IoT risks). Open experimentation creates risk, while overly restricted pilots produce meaningless results.

The most effective solution is secure, sandboxed environments using masked or synthetic datasets that replicate statistical behaviour. Funding can come from government AI missions, venture capital firms, big tech investments, and bootstrapped start-ups.

“Time-bound pilots tied to measurable outcomes, and not open-ended experimentation, will allow firms to move quickly while remaining compliant.

This approach turns AI testing into an enterprise-ready process rather than a research exercise," says Gaurav Gupta, Managing Partner at Decimal Point Analytics. Typically, such time-bound pilots run for 8–12 weeks, with clearly defined performance indicators around accuracy, cost savings, or productivity. This time frame balances speed with compliance.

"Pilots that succeed usually show clear economic value within 90 days of inception," says Apoorva Ranjan Sharma, Co-Founder & MD of Venture Catalysts. According to him, pilots that improve operations by 15% or more—such as reducing costs, cutting downtime, or increasing efficiency—often lead customers to sign paid contracts, moving from testing to officially buying or using the solution. Over 60% of such pilots convert, while the weaker ones rarely scale up.

Rather than chasing headline pilots, Qure.AI, a health tech start-up, employs AI for medical imaging diagnostics, prioritising practical, repeatable outcomes that matter to hospitals, such as faster report turnaround times, improved diagnostic consistency, and smoother workflows.

SUSTAINABLE TEAMS

Another big challange is hiring. According to a report by Teamlease Digital, for every 10 Generative AI job openings in India, only one qualified engineer is available. The report says the AI skill gap could widen to 53% by 2026.

"Only a tiny fraction (of India's engineers) is trained in areas like advanced materials, chip design, and optics, and many of the best migrate to the US or Europe where funding, peers, and research timelines are more attractive," says Sunil Gupta, Co-founder, CEO & MD, Yotta Data Services.

Deep-tech start-ups struggle the most with retaining talent like senior engineers after product validation. "Across our portfolio, companies offering employee stock ownership and clear technical road maps had about 30% lower attrition than those relying only on cash. Teams with stable and great core engineers tend to release products nearly twice as fast," says Sharma.

According to Piyush Goel, the CEO and Founder of Beyond Key, the company has committed dedicated resources to advanced certifications and employee innovation labs to retain the best minds. Flexibility at work, professional instructor-led programmes, and interaction with clients from across the world add to employee satisfaction.

FLEXIBILITY AT WORK, PROFESSIONAL INSTRUCTOR-LED PROGRAMMES, AND INTERACTION WITH GLOBAL CLIENTS ADD TO EMPLOYEE SATISFACTION

SECURING IP FOR SOVEREIGN DATA

Another core challenge is enabling collaboration across teams, partners, and institutions without compromising data sovereignty, intellectual property (IP) protection or regulatory compliance. This risk is amplified where datasets and models are highly sensitive and often subject to strict governance requirements.

The Digital Personal Data Protection (DPDP) framework requires organisations to use personal data only for specific, approved purposes and remain fully accountable for how that data is handled. This makes traditional approaches like centralised data sharing or federated access less effective. While these models make collaboration easier, they struggle to properly manage user consent, enforce purpose limits, control cross-border data access, maintain clear audit trails, and protect sensitive personal data under the DPDP rules.

"Founders mitigate this by patent-first engineering and defensive publications before pilots. They file Indian patents through TIFAC-KIRAN or incubator support, followed by PCT (patent cooperation treaty) if needed. For data, companies use anonymisation, DPDP-aligned consent layers, and on-device processing to reduce compliance overhead," says Bhaskar Majumdar, Managing Partner, Unicorn India Ventures.

To further grow the product idea via experimen-

50 Years of Trust, One Vision for the Future Ryan Pinto on Reimagining Education

> As we look to the future, we move forward with gratitude for our blessings and with faith in our Lord Jesus Christ, reaffirming our commitment to nurturing values-led global citizens guided by purpose, not performance alone.
>
> — RYAN PINTO
> CEO, Ryan Group of Schools

As India prepares for its next phase of economic growth, the role of education in building future-ready talent has never been more critical. Marking 50 years of the Ryan Group of Schools, the milestone reflects not only institutional longevity but also a decisive shift toward innovation-led learning under Ryan Pinto, CEO of the Ryan Group of Schools.

Ryan Pinto represents the evolution of an educational legacy founded by Dr. A.F. Pinto and Dr. Grace Pinto. Today, he leads a network of over 150+ institutions across 20+states, serving more than 250,000 students annually—placing the Ryan Group among India's largest and most influential private education systems.

“Completing 50 years is both a moment of pride and responsibility,” says Pinto. “Legacy cannot be static. It must evolve to stay meaningful for future generations.”

YEARS 50 EXCELLENCE IN EDUCATION SINCE 1976

Founded on the belief that education should shape citizens rather than exam-takers, the Ryan Group has undergone a strategic transformation under Pinto's leadership. Traditional classroom models have given way to a technology-driven learning ecosystem, integrating AI-enabled learning tools, STEM and robotics labs, design-thinking curricula, and smart classrooms.

“Education must prepare children not just for exams, but for life and leadership,” Pinto emphasizes. His approach focuses on developing critical thinking, creativity, and adaptability—skills essential in an economy shaped by automation and global collaboration.

Beyond academics, Pinto has placed strong emphasis on holistic development. Platforms such as TED-Ed Clubs, School Parliament, KidsMBA, Entrepreneurship Cells, and Math Labs nurture leadership, civic engagement, and business acumen from an early age. Strategic partnerships with Junior NBA, La Liga Football, and the Mahesh Bhupathi Tennis Academy bring professional-grade sports training into schools, opening diverse career pathways while fostering discipline and teamwork.

Global exposure remains a key priority. Ryan students regularly participate in international forums including the World Scholar's Cup, Conference of the Parties (COP), and the Ryan International Children's Festival, reinforcing cross-cultural awareness and global confidence.

Despite rapid modernization, the Ryan Group remains anchored in its founding values. Scholarships, special education support, leadership boot camps, plantation drives, and initiatives such as “Each One, Teach One” promote inclusion, sustainability, and social responsibility.

KEY FOCUS AREAS

- **Digital & AI-enabled learning**
- **STEM, robotics & design thinking**
- **Leadership & entrepreneurship education**
- **Global exposure & sports excellence**
- **Values-based, inclusive education**

As the Ryan Group enters its golden jubilee year, Ryan Pinto's leadership reflects a clear conviction: honouring legacy means embracing change. In shaping education for a digital, globally connected India, he positions learning not just as an institution—but as the nation's most enduring investment.

[FACTSHEET]

RYAN GROUP OF SCHOOLS

- **Founded: 1976**
- **Milestone: 50 Years (Golden Jubilee)**
- **CEO: Ryan Pinto**
- **Institutions: 150+ schools**
- **Presence: 20+ states**
- **Students Impacted: 250,000+ annually**

INDUSTRY OVERVIEW

Post-investment, start-ups that break out are those that have the ability to find product–market fit

12-18 MONTHS — **Time taken by hardware-led deep-tech start-ups to close their first three enterprise contracts**

2X HIGHER — **Pilot-to-revenue conversion for start-ups with at least 24 months of runway**

90 DAYS — **Pilots that show economic value within this time are far more likely to scale up**

60%+ — **Cases where pilots can convert to paid contracts by delivering 15% operational revenue**

40% — **Amount of capital start-ups need to reserve for product and IP to survive longer funding cycles**

PILOTS: SUCCESS VS FAILURE

LENS	PILOTS THAT SCALE UP	PILOTS THAT STALL
Goal	Measurable business value	Only technical feasibility
Time frame	60–90 days	Open-ended
Enterprise signal	Cost savings, efficiency, revenue lift	No quantifiable RoI
Integration	Fits existing systems	Requires rework
Adoption	>60% convert to paid deployments	Rarely scale up
Success threshold	≥15% operational improvement	Below threshold
Risk mitigation	Masked/synthetic datasets	Open or overly restricted data

SOURCE INDUSTRY EXPERTS

tation, non-sensitive synthetic datasets are isolated, stored using encryption, and accessed through gated controls.

CAPITAL ALLOCATION

The most resilient founders plan for sustainability early. Capital is allocated with a clear view of what reduces existential risk: technical, regulatory, or commercial, at each stage. They avoid premature scaling up and are comfortable saying no to opportunities that don't strengthen their long-term moat.

"We also see a strong emphasis on optionality: building platforms that can serve multiple use cases, protecting IP that compounds over time, and maintaining financial discipline to survive longer cycles. Deep-tech is more about endurance than speed. Founders who understand that, from day one, tend to win," says Taneja.

The strongest companies separate capital for research, customer acquisition, and regulatory work instead of spending opportunistically. "In our data, start-ups that kept at least 40% capital for product and IP development had longer survival and higher acquisition interest. This discipline helped them outlast peers when funding cycles tightened," says Sharma.

Gox.ai, an AI-powered automated business reporting firm, maintained strict discipline. The company was initially funded through the founder's personal savings accumulated from years in corporate roles, and costs were kept minimal. It took 12 months for them to get their first customer. Early growth at Tagbin, an AI-powered immersive museum experiences company, was almost entirely bootstrapped, driven by execution rather than funding rounds.

India's deep-tech sector is moving from ideas to real impact. Success now comes from careful execution, not just funding or hype. Founders who plan for scale, protect data and IP, and use capital wisely are the ones building lasting companies. Pilots that show real value, teams that stay strong, and solutions that work in the real world turn innovation into success. In deep-tech, steady, smart progress beats speed every time. BT

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Recognizing Our MDRT Champions

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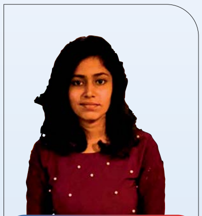
MINAL YANNICK ALMEIDA
Kandivali


VIRENDRA SINGH BHATIA
Raipur


ANISH MOITRA
Raipur


KOUSALYA SUBRAMANIAN
Trichy


M MATHIAZHAGAN
Chennai


PATIL BHAURAO RAMDAS
Andheri


MAYA SONKAR
GHAZIPUR


RITESH SINGH
New Agra


VINOD KAPOORCHAND MEHTA
Lower Parel


ANKITA PARDASANI
Kandivali


RAMYA
Chennai


NIMI KAMBOJ
Andheri


JAYESH A MEHTA
Ahmedabad


VATSALKUMAR VIJAYKUMAR PATEL
Bhavnagar


SHIVKUMAR SOMNATH BARDALE
Pune


RAMESH KUMAR GOGOI
Tezpur


VIGNESH S K
Nagercoil


SAUMYA DISHANT SHAH
Ahmedabad


RISHI KUMAR K N
Calicut


VANGOJU RAMAHAN
Hyderabad


ASHIS KUMAR MUKHARJEE
Dhanbad


KIRTI HEMANI
Raigarh


HILLA PERVEZ AVARI
Lower Parel


SHALU GROVER
Delhi - Rohini


GADADHAR CHATTERJEE
Durgapur


ROOPA RAJAN SUCHDEV
Lower Parel


REKHA GUPTA
Sonbhadra


SURAJ MAZUMDAR
Jamshedpur


CHIRAG RATHI
Surat


NEHA SANJEEV TANWAR
Surat

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Nanded


MITALI MUKHERJEE
Durgapur


KALA SUBRAMANIAM
Lower Parel


TALASU NAKULA KUMAR SUBUDHI
Bhubaneswar


NUPUR HEMANT CHHEDA
Kandivali


SATYA SYAMALA PASUMARTHI
Ongole


MANOJ KUMAR SHARMA
Patna


VARTOORI SUNITHA
East Godavari - Kakinada


AKASH JAYESH SHAH
Kandivali


ADITYA GUPTA
Ludhiana


VEDANT MANISH JAJU
Surat


RAHUL ASHWINBHAI CONTRACTOR
Navsari


RANJALKAR ANIL KUMAR
Bidar


SUBRATA SARKAR
Sreerampur


PRITI RAI
Varanasi


MAHENDRA O SAVSANI
Morbi


RANU DUTTA
Silchar


RAGHUNATH SAHU
Baripada


GOURISANKARRAO NARAYANASETTY
Hyderabad


SARIKA DAMANI
Kolkata


SUNDARARAJAN I
Tirunelveli


MONIL MISHRA
Kota


NEERAJ KUMAR
Hissar


MD SHAHIDUL ISLAM
Nagaon


HEENA KHAN
Dhamteri


POOJA SRIVASTAV
Gorakhpur


VIRALIDEVI SANJAYSINH JADEJA
Bhavnagar


MEGHALI GHANTI
Tarkeshwar


SIMRAN KAPOOR
Gurugram


RAMA CHARITA VEDULA
East Godavari - Kakinada

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Amidst challenges, our MDRTs stand tall as pillars of achievement, forging the path to triumph.

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Siliguri

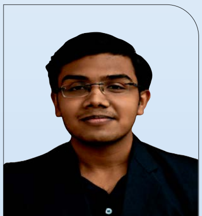

PAYAL ASRANI
Kanpur


RITESH KHANDELIA
Churu - Rajgarh


VAISHALI MITUL SHAH
Vadodara


SANDEEP KUMAR AGRAWAL
Raipur


ASHOKBHAI PALSANA
Bardoli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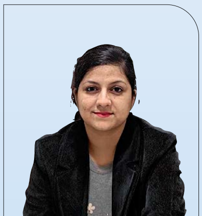
Baghpat


KANCHAN KATHPAL
Ranchi


RAMSEVAK SAHEBU YADAV
Kalyan-West


BALAMURUGAN C
Trichy


TEJASWINI SARAVANAN
Vellore


DIVYA AGARWAL
Jodhpur


BHARTI SAHU
Surguja


VENKATESH KUNAPURI
Hyderabad


SUBHAM SINGLA
Panipat

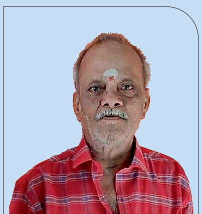

SONU AGRAWAL
Mathura


NEELAM KUMARI SHARMA
Jammu


ALPA RAHULKUMAR TARSARIYA
Surat


SREEKUMAR KARWA NIRANJANLAL
Ananthapur


SANKET JAIN
Udaipur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Trichy


MEET KIRTIKUMAR TREVADIA
Surat


SAHADARSHI MANISH SHAH
Kalyan-West


SANTOSH KUMARI
Hanumangarh


POONAM KUMARI
Muzaffarpur


PARITA RAVI KANKOTIYA
Surat


SENTHILKUMAR B
Dindigul


RAMASAMY MANOHARAN
Namakkal


RAJESH KUMAR VERMA
Balangir


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Kharagpur


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Ghatal


ARCHANA MISHRA
Sultanpur


RICHA
Pali


JEEVA
Vellore


RAMAN RANI
Hissar


DEEPTI JAYENDRA GUPTA
Ahmedabad


PRANSHU
Rewari


SACHIN KUMAR AGARWAL
Rai Bareli


SANTOSH DHINGRA
Panipat


TRUPTI
Bidar


SHYAMAPRASAD ADHIKARI
Tarkeshwar


SUVEERA GUPTA
Delhi


KHUSHI MOTWANI
Raipur


SHILPY LAW
Patiala


RAJESH
Trichy


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Ahmedabad


N JATANRAJ KHIMSURA
Chennai


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Bhadurgarh


SAGARKUMAR ISHVARBHAI PATEL
Morbi


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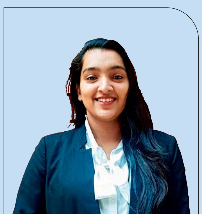
Nasik


SHOBHA SHIRISH SANCHETI
Nasik


RONAKBEN MAHAVIRKUMAR JAIN
Bardoli


MUSKAN
Hissar


BARKHA KUMARI AGRAWAL
Deoghar


RAJAMANICKAM SHENBAGASURIYAN
Toothukudi


BHAVIKKUMAR RAGHAVBHAI BALDANIA
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LEESA PARASKUMAR VYAS
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Ahmedabad


SHEETAL KANSAL
Panipat


SWETA DHELIA
Jorhat

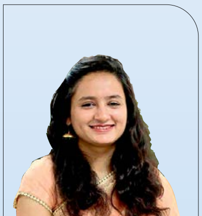

VASUDHA GOYAL
Nawanshahr


RAJVI SANJAY DALAL
Surat


PRAMOD KUMARI
Bhadurgarh


CHANDRAKANT KANTILAL SHAH
Satara


MO MOEEN PAREKH
Balangir


GAYATRI ABHIJEET BURKULE
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ASHOK KUMAR MOHANTY
Balasore


ADARSH A S
Chennai


GOPAL REDDY CH
Hyderabad


NIRMALA NILESH RATHOD
Chembur


SOURIN DATTA
Kolkata


RINKUKUMAR RAMESHCHANDRA VYAS
Vadodara


SENTHILKUMAR R
Namakkal


SAMER SINGH
Bhiwani


RIJUMANI BAISHYA
Nalbari


BINDU SINGH
Deoghar


SEEMA MITTAL
Narwana


S J UMAMAHESWARI
Toothukudi


RANJITA PRADHAN
Balasore


DIVYESH DESAI
Surat


VISHISHT KAUSHIK
Meerut


FALGUNI MILAP VYAS
Ahmedabad


RESHMABEN RAMESHBHAI SHARMA
Surat


LAVKUSH SHUKLA
Sultanpur


SOUMYA SINGH
Rewa


SHILPI GOEL
Delhi

START-UPs • **IPOs**

PROFITS AT THE BELL

THE SUDDEN PROFIT TURNAROUNDS AT A RAFT OF START-UPs COMING UP WITH IPOs ARE RAISING A CRITICAL QUESTION: ARE IPO-BOUND COMPANIES TRULY MATURING OR GETTING BETTER AT MANAGING OPTICS?

BY **PALAK AGARWAL**

ILLUSTRATION BY **RAJ VERMA**

IPO-READY?

In 2025, nearly half of the 16 start-ups that listed on the NSE reported a sharp swing to profits or compression of losses just before going public

Some, like Lenskart and Urban Company, swung to profits partly due to tax adjustments or acquisition revaluations, highlighting how headline numbers can be shaped by non-operational factors

Experts flag sudden profit spikes, co-founder exits, and weak early governance practices as red flags that can erode investor trust and impact long-term market perception

Of the ₹41,111 crore raised by start-ups in 2025, over half came via offers for sale, providing exits to early investors rather than fresh capital for expansion, signalling a shift from growth to exit-focused IPOs

INDIA'S START-UP initial public offering (IPO) pipeline is humming again at the start of this year as attractive headline valuations and a seeming revival in investor appetite prompt consumer brand names, tech platforms and late-stage unicorns to line up on Dalal Street for funds.

Outwardly, the mood is almost celebratory. However, a quieter, more consequential shift is taking place beneath the surface.

Last year, 16 start-ups raised more than ₹40,000 crore from public markets. Yet only one had a record of consistent profitability. Nearly half reported a sudden swing to profits, or a sharp compression of losses, in the run-up to listing. The rest stayed in the red.

With as many as 48 start-ups expected to file their share-sale papers with market regulator Securities and Exchange Board of India (Sebi) over the next 12–18 months, the pattern raises an uncomfortable question: are these profits truly a sign of these companies attaining maturity or merely optics—a result of last-mile financial optimisation?

"In some cases, profitability may be driven by one-off factors such as accounting adjustments; in others, it may reflect a more sustainable earnings trajectory," says Rahul Chandra, Managing Director of venture capital (VC) firm Arkam Ventures. "The challenge and responsibility lies with investors to distinguish between the two."

That distinction requires stripping out one-time gains and tracking operating trends to determine if profitability is durable and margins are indeed improving structurally.

FINE PRINT

Take eyewear company Lenskart, among the largest start-up listings of recent years, which tapped the market with an IPO of ₹7,278 crore in October-November 2025. In financial year 2024-25 (FY25), the Peyush Bansal-led firm reported a profit of ₹297 crore, swinging from a loss of ₹10 crore in FY24, according to Tracxn, which follows start-ups.

The numbers seemed to signal an inflection point. Yet, disclosures and media reports suggest that roughly ₹167 crore of this profit stemmed from one-time accounting gains linked to acquisition revaluations.

A closer look at operating metrics offers a more layered picture. In FY24, Lenskart's revenue from operations rose 34% year-on-year (YoY) from ₹2,375 crore to ₹3,187 crore and expenses climbed 30% to ₹3,184 crore. In FY25, revenue growth moderated to 27%, reaching ₹4,039 crore even as expenses rose 25% to ₹3,974 crore, the company's annual reports show.

PROFITS ON FAST-FORWARD

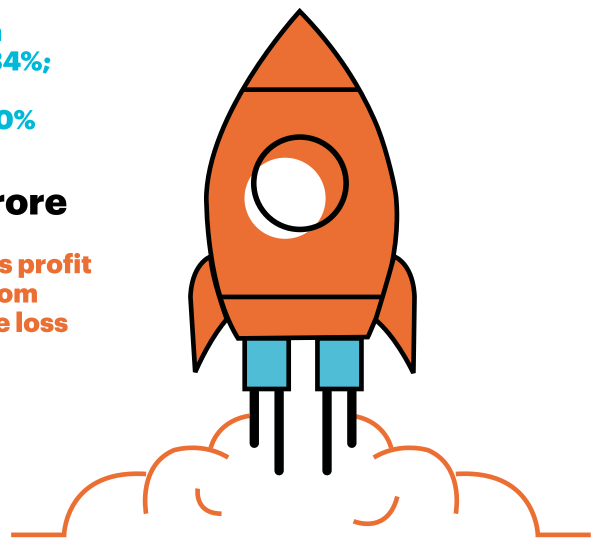
Some companies showed a sharp turnaround in FY25 before the public issue

Start-up	Revenue (in ₹Crore)	
	FY23	FY24
Groww	1,298	2,562
Lenskart	3,928	5,610
Urban Company	727	928
WeWork	1,423	1,737
Capillary Technologies	334	535
ArisInfra	754	702
DevX	71	112
Wakefit	820	1,017
Smartworks	744	1,039
Aequs	840	988
IndiQube	601	868
Pine Labs	1,588	1,743
Bluestone	788	1,303
Physicswallah	772	2,015
Ather Energy	1,801	1,789
Meesho	5,889	7,845

SOURCE TRAXN

₹3,187 crore
Lenskart's operating revenue in FY24, up 34%; expenses climbed 30%

₹240 crore
Urban Company's profit in FY25, from a ₹93 crore loss in FY24



	Profit/Loss (in ₹Crore)		
FY25	FY23	FY24	FY25
3,694	73	298	422
7,009	-64	-10	297
1,261	-312	-93	240
2,024	-147	-136	128
612	-88	-60	13
782	-15	-17	6
178	-13	0.5	1.8
1,305	-146	-15	-35
1,374	-101	-50	-63
959	-109	-14.2	-102
1,103	-198	-341	-140
2,274	-227	-340	-145
1,770	-167	-142	-222
2,887	-84	-1,131	-243
2,305	-864	-1,060	-812
9,899	-1,675	-305	-3,884

To be sure, losses had been narrowing over time. But the timing of the company's first reported profit—just ahead of its listing—invited scrutiny by investors.

Urban Company's trajectory followed a similar arc. The home services platform debuted on the markets with an IPO of around ₹1,900 crore in September 2025, after swinging from a ₹93 crore loss in FY24 to a ₹240 crore profit in FY25.

A large part of that turnaround was driven by a ₹211 crore tax adjustment—once again highlighting how profitability can be shaped by non-operating factors.

GOVERNANCE FOCUS

"Governance practices from the early on are still largely ignored by start-up founders," says Amit Tandon of Institutional Investor Advisory Services (IiAS), a proxy advisory firm providing investors with opinion, research and data on corporate governance issues.

The focus, he says, is overwhelmingly on growth. "The moment you have systems and processes, there are checks, which is not what start-up founders want."

Those concerns are playing out in the case of Imagine Marketing, parent of consumer electronics brand boAt, set to go public with a ₹2,000 crore IPO. The biggest red flag, market experts say, is that both co-founders—Aman Gupta and Sameer Mehta—stepped down from executive roles ahead of listing.

The company's financials add complexity. boAt reported losses of ₹129 crore in FY23 and ₹80 crore in FY24 before swinging to a profit in FY25. Revenue has declined for three consecutive years—from ₹3,403 crore in FY23 to ₹3,135 crore in FY24 and ₹3,098 crore in FY25.

According to a source in the accounting profession running a chartered accountancy firm, boAt reported a profit in FY20 and FY21, but slipped into a loss due to a surge in advertising expenditure. Marketing expenses jumped from around ₹99 crore in FY22 to over ₹400 crore in FY23.

While revenue peaked in FY23, the subsequent moderation raises questions about whether heavy marketing delivered durable topline gains, or merely short-term scale.

The company declined to respond to questions sent by *Business Today*, saying it was not in a position to participate in any form of interview because it was close to its initial share sale.

Several companies founded nearly a decade ago—Lenskart (2008), software-as-a-service (SaaS) firm Capillary Technologies (2008), Urban Company (2014) and workspace provider WeWork India (2017), among others—reported profitability only around the time they went public.

Lenskart declined to comment for this story, citing the silent period ahead of earnings announcements during which companies refrain from speaking to the media. Urban Company didn't respond to requests for comment.

Lenskart shares had slid as much as 11% from their sale price on their stock market debut before recovering in November. Urban Company's shares made a stellar debut on the BSE on September 17, 2025, listing at a 56.3% premium over its issue price. The ₹1,900-crore IPO was oversubscribed by over 103 times, indicating strong investor interest.

Business Today reached out to other start-ups that went public in 2025 for comment; only edtech company PhysicsWallah responded.

To be sure, this isn't the first time that start-up stocks have attracted negative scrutiny. As long ago as in 2021, Paytm, India's largest digital ecosystem for consumers and merchants, made a disappointing stock market debut because of investor concerns around its perceived overvaluation and lack of profitability at that time.

MATURITY OR MAKEOVER?

Profitability achieved just ahead of going public can, of course, signify genuine business discipline. On the flip side, it can also mean short-term financial manoeuvring designed to meet market expectations, analysts and market participants say.

Explaining the broader backdrop, Chandra of Arkam Ventures points to shifting global dynamics. As public markets rallied, IPO size thresholds—especially on overseas markets like Nasdaq—rose sharply.

"For many Indian start-ups that had earlier incorporated overseas with an eye on foreign listings, these markets began to look increasingly difficult to access," says Chandra, formerly Managing Director of Helion Ventures, one of the earliest India-focused VC firms. That prompted several companies to flip back to India.

In some recent listings, the ecosystem acknowledged that private market pricing had overshot public market realities. Subsequent valuation resets lowered the high watermark, making their IPOs viable again.

Chirag Agrawal, Partner and Head of Investment Banking at Deloitte South Asia, cautions against relying on revenue metrics alone.

"GMV or topline growth doesn't tell the full story; what matters is how revenue is generated and whether the business model is sustainable. Growth should be organic, not simply bought," he says. GMV stands for gross merchandise value, a key metric in e-commerce.

A business, Agrawal adds, should prove its ability to scale independently before tapping public markets. "Capital is available, but the rush to list is often driven by richly valued private markets in India," he says.

For Sandesh Sharda, a veteran Washington-based investor, consistency

Q&A

"GOVERNANCE CENTRAL TO HOW WE BUILT COMPANY"

Prateek Maheshwari, Co-founder of Physicswallah, on whether the shift towards profitability among start-ups is a sign of business maturity, or simply a reflection of changing investor expectations

BY **PALAK AGARWAL**

FROM A YOUTUBE CHANNEL started by Alakh Pandey to a company with a market capitalisation over ₹36,000 crore, PhysicsWallah has reshaped perceptions of India's edtech ecosystem. In an interview with *BT*, Prateek Maheshwari, Co-founder of PhysicsWallah, talks about how building a community-first model helped in setting a strong foundation for the firm. The company made a spectacular market debut although its shares slipped to ₹131.2 as of January 14 from ₹155.24 on listing in November 2025. Financially, the firm cut its loss to ₹243 crore in FY25 from ₹1,131 crore in FY24. Recent quarterly results indicate it is moving towards sustained profitability. Edited excerpts:

As more start-ups emphasise profitability ahead of public listings, how do you view the shift? Does it reflect greater business maturity, or a change in investor expectations?

The shift towards profitability marks a healthy convergence of business maturity and realistic investor expectations. In the early stages of building a consumer tech brand, prioritising scale and habit formation is necessary to reshape user behavior even when unit economics don't immediately reflect long-term potential. This was exactly our journey at PhysicsWallah. By starting with a community-first model focused on trust and affordability, a strong foundation was built before expanding into new categories and offline centres. As these cohorts matured, operating leverage and stronger unit economics followed naturally. For the public markets, profitability is not a target to optimise ahead of a listing but the ultimate proof that the vision works at scale.

What operational or finan-

PRATEEK MAHESHWARI, Co-founder, Physicswallah

cial disciplines become most critical as a start-up transitions from a private-market mindset to public-market scrutiny?
Our decision to go public was driven by a commitment to institutional governance and a focus on measured, profitable growth. We wanted to ensure that unit economics across every business unit remained the primary filter for our expansion. We are still only at 2% of the total market size and being a listed entity helps us become a national brand, providing the transparency required to build long-term value for the public markets. Financially and operationally, the focus shifts to transparency in communication. It is about proving that our mission-driven model is backed by a resilient bottom line.

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How has PhysicsWallah's approach to governance evolved as the company scaled? What aspects of governance matter most when building a business for the long term rather than just IPO readiness?
Governance at PhysicsWallah was never something we switched on just for IPO readiness. It has always been central to how we built the company as it scaled from its earliest days. We recognised early on that strong governance is the only way to build lasting trust with our students, teachers, employees and investors. To institutionalise this discipline, we partnered with a Big 4 firm as our statutory auditor and established an independent board of seasoned directors to provide rigorous oversight. This systematic approach ensures that transparency and ethical decision-making are embedded into the daily DNA of the business.

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When revenue is growing steadily but expenses are rising, how do you evaluate the overall health of the business, and what strategies are you focusing on to control costs while maintaining growth?
At PhysicsWallah, the key markers are improving operating cash flows, followed by an upward trajectory towards profitability. Our philosophy is rooted in frugality and humility. Our online business operates at superior margins due to the significant scale we have achieved. For our offline expansion, which reached 314 centres as of September 30, 2025, we follow a playbook backed by proven centre-level box economics. While offline growth is capital-intensive and centres typically take 18 to 24 months to reach profitability, we track these investments through rigorous cohort analysis and payback periods. For us, cost control is not about pulling back on growth, but about enforcing disciplined spending with clear return benchmarks. Education is a compounding business. We believe the seeds we are sowing today through these investments will create long-term shareholder value as our cohorts continue to mature.

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What do you think public-market investors often misunderstand about new-age tech businesses, and how can founders better bridge that gap?
Public market investors, including retail investors, are far more thoughtful today than many realise. That is exactly why they invest in them. We now have a solid group of large-cap tech companies in the public market that have set the highest standards for reporting and transparency. The perceived gap usually isn't about a lack of understanding, but rather a need for clearer context on how engagement metrics translate into revenue and cash flows. We are fortunate to have a great set of investors who joined us in our IPO journey and believe in this vision. To truly bridge the gap, founders must provide transparency into how cohorts evolve. When we shift the narrative from growth at all costs to profitability built on trust and outcomes, investors lean in.

They are ready to underwrite both the scale and staying power of businesses that connect brand love to a sustainable bottom line. BT

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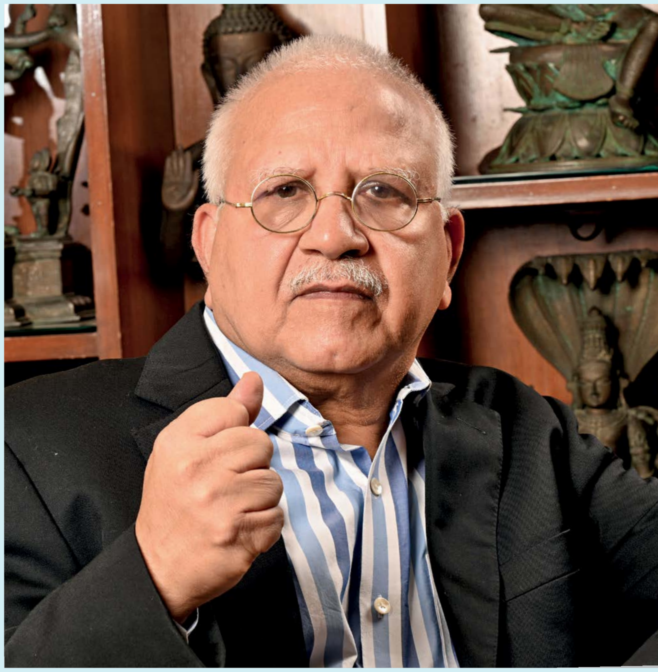
Q&A

"ONE CAN DRIVE GROWTH EVEN BY SELLING AT 0"

J.N. Gupta, Managing Director of proxy advisory firm Stakeholders Empowerment Services, and former Executive Director of Sebi, on why compliance must be approached as a safeguard and not an obligation

BY **PALAK AGARWAL**

PHOTO BY **MILIND SHELTE**



JN GUPTA, Managing Director, Stakeholders Empowerment Services, and former Executive Director, Sebi

AS SEVERAL UNPROFITABLE start-ups move towards public markets, a familiar pattern is emerging. There is sudden profitability, sharp reductions in losses, and a fresh focus on financial discipline before going public. Are these signs of real business maturity, or are they just cosmetic changes meant to impress investors? In this interview, JN Gupta, Managing Director of Stakeholders Empowerment Services, a proxy advisory firm, and Former Executive Director of Sebi, explains why companies preparing for an initial public offering (IPO) often display dramatic financial turnarounds. Edited excerpts:

Why do many IPO-bound start-ups show a sudden swing to profitability or a sharp loss reduction just ahead of listing?

Among IPO-bound companies, it is common to see a visible improvement in profits or revenues in the year immediately preceding the issue, compared to earlier years. While generalisations are risky, this usually happens for one of two reasons. Either the company has genuinely reached a scale or maturity where profitability has become achievable, or there may be deliberate actions taken to present a stronger financial picture ahead of listing.

When a company has been operating in losses for years since inception, does a sudden turnaround to profit raise questions around governance and maturity? Are start-ups viewing compliance as a burden rather than a necessity?

Compliance is essential. Unfortunately, it is often seen as a pain point rather than a foundational requirement. The mindset tends to be, "We are doing this because the regulator requires it." Instead, compliance should be viewed as a tool to keep the company healthy. Strong governance frameworks exist to protect the business and its stakeholders, and compliance must be approached through that lens—not as an obligation, but as a safeguard.

Does the timing of these profitability improvements raise red flags?

Any abnormal financial movement warrants closer scrutiny.

Does start-up growth often come at the cost of profitability, given the 'growth-at-all-costs' mindset?

I would never prioritise growth purely for the sake of numbers. If profitability is not a concern and capital is unlimited, you can sell everything at zero and still show growth. But what is the value of that growth? Ultimately, the purpose of any business is to generate profit—whether financial returns or clearly defined social value. Growth without a path to profitability is meaningless unless its objective is clearly articulated and achievable. BT

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THE EXIT ROUTE

OFS now accounts for a majority of start-up IPO proceeds—signalling stronger investor exits than growth capital

Start-up	IPO size	Fresh issue	OFS
Groww	6,632	1,060	5,572
Lenskart	7,278	2,150	5,128
WeWork	3,000	0	3,000
Pine Labs	3,900	2,080	1,820
Urban Company	1,900	472	1,428
Meesho	5,421	4,250	1,171
Wakefit	1,289	377	912
Bluestone	1,541	820	721
Capillary Technologies	877.5	345	532.5
Physicswallah	3,480	3,100	380
Ather Energy	2,981	2,626	355
Aequs	922	670	252
Smartworks	582.5	445	137.5
IndiQube	700	650	50
DevX	143	143	0
ArisInfra	500	500	0

FIGURES IN ₹CRORE; **SOURCE** SEBI

matters more than timing.

"Ideally, companies entering public markets should have been Ebitda-positive for a meaningful period. What we are seeing instead is that some start-ups report profitability only in the run-up to listing, often driven by sharp cuts in discretionary spends such as marketing," he says.

From an investor's standpoint, the focus should be on companies that can stand on their own without relying on IPO capital.

CASH OUT, NOT IN

"For any business, the three essential metrics are growth, profitability, and governance. Yet, the rush to the IPO market is often driven less by these fundamentals and more by the need for liquidity for early investors," says Padmaja Ruparel, co-founder of the Indian Angel Network.

That shift is visible in IPO structures. Of the ₹41,111 crore raised by 16 start-ups in 2025, ₹21,459 crore came via Offer for Sale (OFS), used by existing shareholders to exit their investments. Capex-driven growth is increasingly absent; IPOs are now largely liquidity events.

Aakash Agrawal, Head of Digital and New Age Business at Anand Rathi Investment Banking, says this marks a structural change in ownership patterns. "This is the first time in India that we are seeing companies where founders hold well below 50% at the time of listing."

As a result, IPOs are increasingly being used as exit routes. Yet, a key question remains: how will companies fund future expansion and create long-term value for public shareholders?

Agrawal argues that growth expectations need recalibration. "Companies do not need to grow at 100% year-on-year indefinitely. Most established businesses grow at a steady 10–15% annually, which is considered healthy."

Post-IPO growth of 30–35%, he says, remains far higher than that logged by traditional listed companies. At that scale, growth depends less on capital deployment and more on market size and business maturity.

REALITY CHECK

Valuation remains the most contested battleground. Companies such as asset manager Groww and Lenskart, which listed at valuations of ₹60,000–70,000 crore, have faced sustained scrutiny. Others like online commerce firm Meesho have recalibrated expectations pre-listing.

Samir Arora of Helios Capital points to the disconnect. "When a company positions itself as a new-age business—frequently loss-making and valued at steep revenue multiples—on the promise of 50–100% growth, investors are willing to support it," he says. "But when post-listing guidance drops to 20%, it begins to resemble a traditional business."

Assessments by financial services firms echo the recalibration. A report by IIFL projects Lenskart's India business to grow at a compound annual growth rate (CAGR) of around 19% between FY25 and FY35—healthy, but reflective of a maturing curve.

Gaurav Sood, Managing Director and Head of Equity Capital Markets at Avendus, puts it plainly: "People have also understood that in a great market, any kind of IPO can get sold. But in the long run, there will be tests. Profitability is very important."

"A company may turn profitable in one, two, or even three years, but investors need visibility that break-even and profitability are achievable in the foreseeable future—typically within the next one to three years," Sood says. "What matters is whether the business is maturing towards a steady state."

NARRATIVE V/S PERFORMANCE

Several cases show how projections alone don't guarantee market success. Ola Electric, among the youngest start-ups to list, entered the markets on a strong Make in India positioning and optimistic growth assumptions. Yet in 2025, its market share more than halved to about 16%, down from 36% in 2024, with revenue also declining.

In contrast, Ather Energy continued to gain ground, with market share rising to around 16–18%, overtaking Ola Electric during the year. While Ather did not turn profitable ahead of listing, its loss narrowed sharply to ₹812 crore in FY25 from ₹1,060 crore in FY24.

Post-listing performance ultimately hinges on execution, competitive dynamics and financial discipline, not narrative alone.

BIG PICTURE

Prashant Singhal, Partner and India Markets Leader at EY, says IPOs are expanding investor participation. An IPO, he says, allows Indian investors and funds to participate in growth that would otherwise remain confined to founders or private equity investors.

Siddharth Chandrashekhar, a lawyer at Bombay High Court who advises early-stage companies, says the moment a start-up seeks retail capital (from the primary market), the rules of the game change. Public markets do not fund ambition alone; they fund sustainability, predictability and efficient corporate governance. "We need start-up IPOs where the numbers in the Draft Red Herring Prospectus tell the same story before and after the bell rings," he adds.

Investor trust remains fragile. While it is natural for start-ups to go public during their growth phase, a few missteps can quickly amplify scepticism and reshape sentiment around the ecosystem, which is the world's third largest.

As the IPO wave gathers pace again, the market's message is clear: valuations may open the doors, but only consistent profitability, governance and execution will decide who stays for the long haul. BT

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"A company may turn profitable in one, two, or even three years, but investors need visibility that break-even and profitability are achievable in the foreseeable future—typically one-three years"

GAURAV SOOD
MANAGING DIRECTOR & HEAD, EQUITY CAPITAL MARKETS AT AVENDUS

"For any business, the three essential metrics are growth, profitability, and governance. Yet, the rush to the IPO market is often driven less by these fundamentals"

PADMAJA RUPAREL
CO-FOUNDER, INDIAN ANGEL NETWORK

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ECONOMY • **STATISTICS**

BIG DATA, BIG OVERHAUL

INDIA'S STATISTICS HAVE BEEN UNDER A CLOUD, WITH THE IMF RECENTLY GIVING THE COUNTRY'S GDP DATA A 'C' RATING. THE GOVERNMENT IS UNDERTAKING A MASSIVE REVISION. WILL THIS REFLECT GROWTH MORE ACCURATELY?

BY **SURABHI**

THE DATA DEBATE

- **India uses the 2011-12 base year for macroeconomic statistics like GDP and IIP and 2012 for CPI**
- **The IMF's Article IV statement gave a 'C' to India's national accounts due to outdated base year**

ILLUSTRATIONS BY **RAJ VERMA**

The basket of items is outdated, leading to questions on how well it reflects the ground activity

The government is updating GDP with a base year of 2022-23, to be out in end February

It plans to update base years more frequently going ahead

There are expectations the quality of data will improve substantially, and the IMF will revise its rating

INDIA'S MACROECONOMIC STATISTICS have come under intense scrutiny in recent years. Matters reached a head a few months ago when the International Monetary Fund's (IMF's) Article IV Statement gave the national accounts a 'C' rating for the second consecutive year. The price data got a 'B' rating.

This comes even as the country's data systems are undergoing a massive overhaul after a gap of a decade. Estimates of retail inflation, national accounts and factory output will be based on a new series and base years with an updated basket of goods, weights and data sources.

These will be released gradually, starting with the revised consumer price index (CPI), which will be published on February 12. That will be followed by release of national account estimates or second advance estimates of gross domestic product (GDP) for 2025-26 on February 27 on a new base year. The index of industrial production (IIP) is also being updated; the new series is likely to be released on May 28.

This mammoth exercise began a couple of years ago and required many surveys to get fresh data. Expert groups were formed to work on the methodology and data sources. The Ministry of Statistics and Programme Implementation (MoSPI) also held several rounds of discussions with a team from the World Bank, experts from the IMF and the United Nations on improving and compiling the methodology in the new series, says N.K. Santoshi, Director General, Central Statistics Office.

Saurabh Garg, Secretary of MoSPI, points out that this is far from a routine statistical update. "It requires a comprehensive review and refinement of hundreds of datasets, incorporation of new and emerging data sources, and meticulous methodological work to ensure the revised figures truly reflect the current structure of the economy," he says.

After all, better data will aid government policymaking and private sector decision-making. As Reserve Bank of India Governor Sanjay Malhotra noted recently, the exercise would help in making more calibrated policies and aid the central bank in sustaining price stability and improving economic growth.

THE CHANGES ARE EXPECTED TO CAPTURE NEW ACTIVITIES SUCH AS GIG ECONOMY AND E-COMMERCE AS WELL AS CONSUMPTION AND MANUFACTURING PATTERNS

THE CONCERNS

The MoSPI is hopeful that the updated indices would take care of concerns around the old base year, double deflation, as well as high statistical discrepancies, issues that have cropped up time and again in GDP estimates. The IMF has also flagged these issues. Double deflation is a statistical method to calculate the real value added by removing intermediate inputs at constant prices.

"National accounts data are available at adequate frequency and provide broadly adequate granularity. However, some methodological weaknesses somewhat hamper surveillance and warrant an overall sectoral rating for the national accounts of C," the IMF had noted. The methodological issues it flagged related to coverage, including an outdated base year; use of wholesale price index (WPI) as data source for deflators in the absence of a producer price index; and excessive use of single deflation, which may introduce cyclical biases.

Besides, the IMF said that at times there were sizable discrepancies between production and expenditure approaches for measuring GDP. To address that, the coverage of expenditure approach and informal sector would need to be enhanced.

On granularity, the IMF noted that a further breakdown of Gross Fixed Capital Formation (GFCF) by the institutional sector (published with a significant lag) and disaggregation of quarterly production and expenditure approach estimates would allow for a more detailed analysis of economic trends. GFCF is a measure of investments.

NEW YEAR REVISIONS

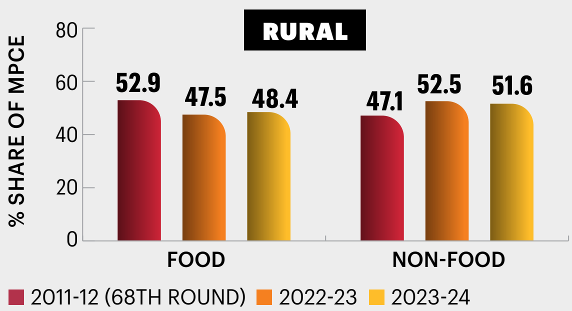
▸ **CONSUMER PRICE INDEX**
TO BE RELEASED ON FEBRUARY 12, WITH A BASE YEAR OF 2024

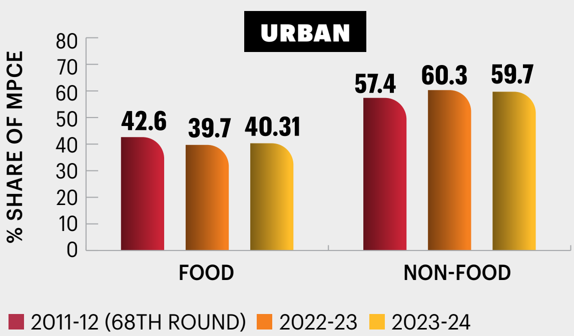
▸ **GROSS DOMESTIC PRODUCT**
TO BE RELEASED ON FEBRUARY 27, WITH A BASE YEAR OF 2022-23

▸ **INDEX OF INDUSTRIAL PRODUCTION**
TO BE RELEASED ON MAY 28, WITH A BASE YEAR OF 2022-23

CHANGING PREFERENCES

- The Household Consumption Expenditure Survey is the base for making the consumption basket of individuals
- The base year revision was delayed because of a delay in the Survey





MPCE IS MONTHLY PER CAPITA CONSUMPTION EXPENDITURE; **SOURCE** MOSPI

"On price statistics, CPI is available at adequate frequency and timeliness. The rating granted to the coverage reflects outdated CPI base year, items basket, and weights (2011/12), implying that the CPI basket likely fails to accurately represent current spending habits," the IMF noted.

Several economists have also flagged concerns that growth may have been overstated in recent quarters due to issues in compilation of national accounts and use of a single deflator. The divergences between GDP and gross valued added and measurement of the informal economy have also been pointed out as problems. For instance, economists highlighted discrepancies of 3.3% between GDP calculated by production and expenditure approaches in the second quarter of FY26, when the economy grew at a higher-than-anticipated 8.2% year-on-year. Discrepancies were 2.3% in the first quarter of the fiscal and have been flagged by economists time and again.

When the Q2FY26 GDP estimates were released at the end of November, a report by HSBC Global Investment Research noted that the Central Statistics Office's practice of using single deflation, instead of double, in calculating GVA data leads to an overestimation of growth in periods when commodity prices are falling. It also noted that India's services sector GDP deflator aligns more with goods-oriented WPI inflation than with CPI services inflation, adding that this is particularly a problem when manufacturing inflation is falling because of softer commodity prices. This ends up deflating services inadequately, leading to exaggerated real growth. As per its calculations, CPI services inflation for the quarter was 3.4%, which was higher than the 1.9% GDP deflator used for services. "If we switch to the former, real services growth falls by 1.5 percentage points, and GDP growth falls by about 0.8 percentage points," it said.

Nomura, too, noted that July-September 2025 was the second consecutive quarter when the market not only underestimated the quantum of GDP growth, but also its direction, forecasting a slowdown instead of a surge. "Really low GDP deflators have added to the unpredictability of the series. Consequently, there seems to be a divergence between GDP statistics and evidence from high-frequency activity indicators, making it difficult to gauge whether the GDP data are indeed reliably reflecting the state of the economy," it said.

These are not stray concerns but reflect oft-repeated problems, although Chief Economic Adviser V. Anantha Nageswaran recently refuted worries about GDP overestimation, saying such questions were not asked when growth was on the lower side.

However, economists point out that the nature of the economy has changed over the past decade and the official data is unable to capture that fully.

Ranen Banerjee, Partner and Leader, Economic Advisory Services Government Sector Leader at PwC India, says the current base of the GDP series is 15 years old. Since then, the structure of the economy has changed with the emergence of the gig sector and e-commerce, which employ many people. "The nature of logistics has changed. Many women's self-help groups and farmer-producer organisations have also come up during the intervening period. The data does not capture this. There have also been structural breaks in the series due to the introduction of the goods and services tax (GST) and the outbreak of the Covid-19 pandemic," he says.

Similarly, consumption patterns have changed significantly. For instance, monthly expenditure on food items for Indian households has dipped below 50% for the first time. Besides, per capita income has almost doubled since the CPI basket was last updated. "It is very important to reflect the correct consumption pattern in the CPI to accurately reflect real inflation for consumers," says Banerjee.

Further, the share of the informal economy was estimated at about 45% in 2011-12, which is likely to have changed owing to progressive digitalisation and formalisation of the economy. "It is important to better understand the growth of this segment and not rely solely on extrapolations given several alternative datasets have become available," he says.

N.R. Bhanumurthy, Director of the Madras School of Economics, says the GDP base revision was delayed for far too long, primarily because the Household Consumption Expenditure Survey (HCES) and other survey data were not available. The norm is to revise it every five years. "Even in the CPI revision, there has been so much discussion around the consumption basket and issues with it," he says.

The revision of the base year will take care

Q&A

"THE IMF HAS NOT RAISED ANY ISSUE ABOUT DATA QUALITY"

Saurabh Garg, Secretary, MoSPI, on base year revisions, the IMF rating and plans to further improve India's data quality

THERE IS TREMENDOUS anticipation around the upcoming base revision for Indian data sets, especially in light of the 'C' rating India's national accounts statistics received from the International Monetary Fund (IMF), but one must understand the exercise in the context of its massive scale and complexity, says Saurabh Garg, Secretary, Ministry of Statistics and Programme Implementation. He says this is far from a routine statistical update. In an interview, he tells BT's Surabhi why the GDP base revision took so long and plans to ensure faster updates in future. Edited excerpts:

Why did it take so long to undertake the base revision?

The exercise largely depends on the Household Consumption Expenditure Survey (HCES). The National Statistical Office carried out an All-India HCES from July 2017 to June 2018. The results were not released due to data quality issues, a rare occurrence. The ministry referred the matter to a committee of experts, which came out with several recommendations, including refining the methodology and improving the data quality on a concurrent basis. Subsequently, the Covid-19

PHOTO BY CHANDRADEEP KUMAR

pandemic disrupted the next survey, which could be taken up only in 2022-23.

Since there has been a substantial change in consumption patterns of households over the years, significant changes in survey schedule, design and methodology were incorporated, and two rounds of HCES were conducted, in 2022-23 and 2023-24. This improved data is crucial for revising the base year of several important statistical products. The revised estimates of GDP and consumer price index (CPI) based on the new base year will be available by early 2026.

The base year revision of the Index of Industrial Production (IIP) is expected to significantly strengthen the quality and relevance of industrial statistics. It will help update the item basket, weights, and sectoral coverage to better reflect the current structure of the industrial sector, including changes in technology, production processes, and the emergence of new industries. It will also allow replacement of obsolete items and inclusion of new products that have gained economic importance, thereby addressing representational gaps in the existing index.

Do you expect the IMF to revise its rating once the base year revision is done?

The IMF has mentioned that it gave a 'C' rating because the base year was 2011-12. It has not raised any issue about the quality of the data or the conclusions.

Will there be a fixed period for revision of base years?

Base year is revised periodically to account for the structural changes in the economy. In the case of GDP, unlike previous revisions, we have introduced an element of dynamism in estimating household sector trends as the Periodic Labour Force Survey and Annual Survey of Unincorporated Sector Enterprises are conducted regularly now. Estimates for other institutional sectors are fairly dynamic even in the ongoing series.

The HCES serves as the foundation for updating the CPI base. We plan to conduct it every three years. As per international recommendations for the IIP 2010, the base year for the IIP should be revised at least once every five years.

Will there be any changes in the advance release calendar for GDP as well?

An expert group is looking into this, keeping in view the data changes. We have asked for comments in our discussion paper. Now, we bring out two advance estimates of GDP, followed by three estimates—provisional estimate, first revised estimate and final estimate. We want to understand for whom the estimates are useful. The first advance estimate is a Budget requirement, but we will look at whether the second advance estimate is used and who are its users. Based on the feedback, we will look at the issue.

Like for other data, will you consider faster timelines for GDP estimates?

We have much more real-time data now. The currency of the data will improve. Whether it will impact the timelines of the data will have to be seen once the final datasets are available. The quarterly estimates are currently brought out in 60 days. Our target is 45-60 days, but that will depend on the data sources. But in many cases, we are constrained, as the data comes from company balance sheets, which come with a lag. BT

@surabhi_prasad

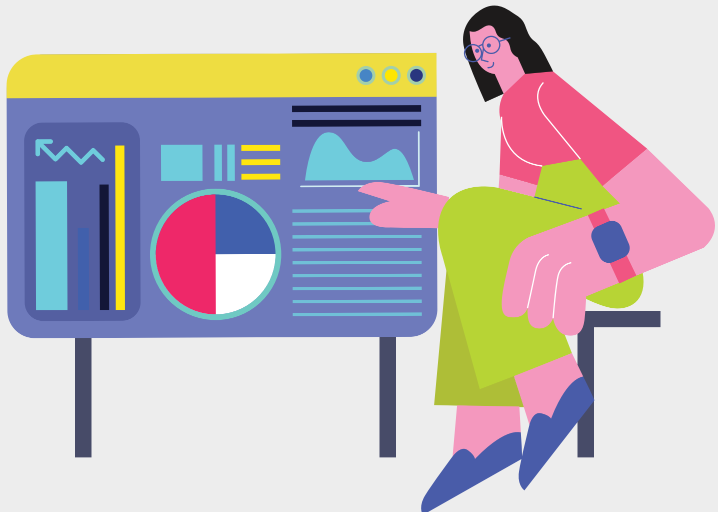
of questions over the divergence betweeen GDP and GVA growth rates as well as the high discrepancies that arise.

The revisions were last carried out in 2014-15 when 2011-12 was made the base year. It is being updated to 2022-23 in the new series for GDP and IIP and to 2024 for CPI. Apart from this, the sectors and the basket of items that are used for computation are also being updated with more data sources becoming available. These are expected to capture new economic activities such as gig economy and e-commerce as well as consumption and manufacturing patterns, providing a more accurate picture of the economy.

Additionally, the Ministry of Commerce and Industry is working on updating the WPI on new data sources, including the Producer Price Index and the Services Price Index.

IN THE WORKS

- The MOSPI has launched new surveys on migration and education
- It has proposed faster timelines for IIP, monthly unemployment data from PLFS to give a clearer picture
- It is also conducting a base revision of the WPI and updating the basket; work on a producer price index is also underway
- Census 2027 to give more granular data, to be followed by Economic Census



THE GREAT RESET

At present, more than 300 datasets are used for compiling India's GDP estimates. These include administrative data, survey results, financial accounts, and sectoral data, says Garg. During a base revision, each of these datasets is reviewed, validated, and updated, he says, adding that new data sources are explored and incorporated as well.

The current GDP base year revision will incorporate the latest surveys such as the Annual Survey of Unincorporated Sector Enterprises (ASUSE), Periodic Labour Force Survey, Public Finance Management System as well as HCES and administrative data from GST, Ministry of Corporate Affairs, and E-Vahan. It will also reflect methodological improvements in estimation and deflation.

MoSPI also plans to use single extrapolation or double deflation, wherever feasible, to arrive at constant price estimates; use deflators at a more disaggregated level and update rates and ratios from different studies covering fodder, fisheries, milk and its products, construction, and road transport. It is hoping to do away with statistical discrepancies between production and expenditure estimates by publishing supply and use tables (SUTs).

The revision of the CPI base year to 2024 depended heavily on the HCES. The upcoming revision is expected to increase the number of items in the CPI basket and update weight structures.

Importantly, apart from data from physical outlets, prices will also be taken from e-commerce platforms in 12 cities with a population of over 2.5 million as per the Census of 2011. The MoSPI is also coordinating with the railway ministry for rail fares, petroleum and natural gas ministry for fuel prices and the department of posts for postal tariffs. Additionally, it plans to compile price data for airfare, telecom services and OTT platforms from online sources.

The revised IIP series will also be aligned with the national accounts framework, improving coherence between short-term industrial indicators and GDP estimates. At present, the IIP is compiled using production data from 14 sources, covering 407 items or item groups across sectors. The item basket, which is derived from the Annual Survey of Industries, is being updated. Outdated products will be removed, while

N.R. BHANUMURTHY
DIRECTOR, MADRAS SCHOOL OF ECONOMICS

“The revision of the base year will take care of questions over the divergence in GDP and GVA growth rates as well as the high discrepancies that arise”

RANEN BANERJEE
PARTNER AND ECONOMIC ADVISORY LEADER, PWC INDIA

“The structure of the economy has changed. The data does not capture this. There have also been structural breaks due to GST and Covid-19”

new products will be included from emerging industrial innovations.

The revised IIP will also provide more granular data on sectors. For instance, the mining index will now cover fuel minerals, metallic and non-metallic minerals while electricity production will include both renewable and conventional sources.

It will also have a substitution mechanism to take into account any factories that may face operational disruptions, permanent closures or changes in production line. Interestingly, the MoSPI is also considering chain-linked indices, which would enable the IIP to better capture structural shifts, emerging industries and changes in production patterns by updating weights more frequently.

WAY FORWARD

Former chief statistician T.C.A. Anant, who oversaw the last base revision, says the MoSPI is trying to incorporate as many new developments and data into the new GDP as possible and has addressed many existing problems.

However, he feels more could have been done, such as greater use of GST data. “But it is good work in progress, and one can never achieve perfection in any of these exercises. They should also plan for the next data revision exercise within the next five years to ensure that such a long delay does not recur,” he says.

While statistical discrepancies can be eliminated by publishing SUTs, which were earlier done after a slight gap but will now be more prompt, he says it would have been better to work harder on increasing the frequency of expenditure side data such as the HCES.

Another development in this space is the recent adoption by the United Nations Statistical Commission of the System of National Accounts 2025 (2025 SNA). Countries are likely to transition to this by 2030. The MoSPI has started work on different aspects of environmental accounts, forest, land, soil and ocean accounts, and has prepared a five-year road map so that by the time the 2025 SNA is implemented, the building blocks are already in place.

It also plans to undertake more frequent revisions of base years and conduct the HCES every three years.

More data sources will also be available. While the PLFS is now undertaken every month, the ASUSE provides quarterly data on the informal sector. An annual survey of service sector enterprises is also being conducted, while the household income survey and the survey on migration will be conducted in 2026.

The decadal Census, being carried out now after a delay of five years, will add to this sudden surfeit of data. Carried out by the Registrar General, it will provide more granular data on India and its citizens and MoSPI plans to follow that up with the Economic Census in 2027 that will enumerate all establishments in the country.

India’s so called “data deficit” is likely to be bridged through these efforts. But the country cannot afford any let-up in the momentum of updating data estimates. Hopefully, the next revision will be undertaken well before 2035! BT

@surabhi_prasad

Madhya Pradesh Makes a Confident Global Pitch at WEF 2026, Davos

Strategic dialogues, investment intent, and innovation partnerships mark a strong opening day

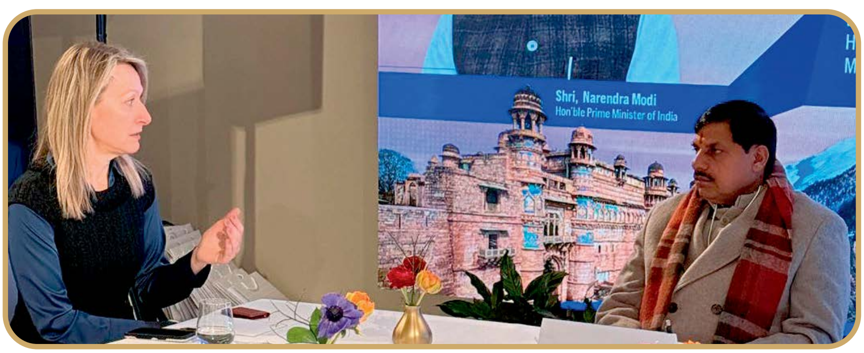
Madhya Pradesh marked a powerful and purposeful beginning at the World Economic Forum (WEF) 2026 in Davos, with a high-level delegation led by Hon'ble Chief Minister Dr. Mohan Yadav engaging global leaders, investors, and technology innovators. Aligned with the WEF 2026 theme, "A Spirit of Dialogue," the State positioned itself as a future-ready hub for sustainable growth, innovation-driven development, and global collaboration.

Global Engagements Set the Tone

The first day saw substantive interactions with senior international leaders and industry stakeholders, including the Vice Mayor of Davos, the Chairman of the Israel Innovation Authority, senior executives from HCL Technologies and Tech Mahindra, leadership from the Japan Bank for International Cooperation (JBIC), and renowned Harvard economist Professor Kenneth Rogoff. These discussions laid the groundwork for cooperation across renewable energy, digital technologies, advanced manufacturing, innovation ecosystems, and global finance.

Energy and Sustainability in Focus

A key highlight was the meeting with Ms. Valerie, Vice Mayor of Davos and President of the Canton Graubünden Council, who introduced the European & Alpine Energy Summit (EAES). Both sides explored the possibility of hosting EAES India in 2027, signaling Madhya Pradesh's growing role



in global clean energy dialogues.

Discussions with JBIC's Mr. Hashiyama Shigeto further reinforced opportunities in industrial corridors, renewable energy, green hydrogen, energy storage, and grid infrastructure, aligning Madhya Pradesh's clean energy ambitions with Japan's sustainability and energy security priorities.

Technology, AI, and Digital Engineering Partnerships

Engagements with HCL Technologies, led by Mr. Abhaya Chaturvedi, focused on AI-first product engineering, digital transformation, and global technology services. HCL expressed interest in leveraging Madhya Pradesh's expanding IT ecosystem, particularly with upcoming IT parks in Indore, Rewa, and Ujjain, and exploring employment generation through offshore development centers.

Tech Mahindra, represented by Mr. Harshul Asnani, discussed scaling Global Capability Centres (GCCs), collaboration in 5G, AI, mobility solutions, and smart infrastructure—underscoring confidence in the State's skilled talent pool.

Biotechnology, Robotics, and Innovation Ecosystems

A focused interaction with Ms. Jasmine Hume, CEO of Shiru, highlighted Madhya Pradesh's potential in biotechnology, particularly in sustainable sourcing, contract manufacturing, and natural protein derivatives for cosmetics and biotech applications.

The delegation also met Mr. Hervé from Touchlab, a robotics firm specializing in tactile sensing technologies, to explore opportunities in automotive robotics, SME-led innovation, cybersecurity, gaming, and content technology platforms.

Strengthening India–Israel Innovation Ties

Discussions with Dr. Alon Stopel, Chairman of the Israel Innovation Authority, emphasized strong alignment between Israel's R&D-driven innovation model and Madhya Pradesh's focus on applied research. Opportunities were identified in electronics, sensors, agritech, water management, advanced manufacturing, startup exchanges, joint innovation programs, and venture funding under India–Israel collaborative frameworks.

Macroeconomic and Academic Insights

An interaction with Harvard University's Professor Kenneth Rogoff provided valuable perspectives on global macroeconomic trends, sovereign debt, and monetary policy, opening avenues for academic and research collaborations relevant to the State's long-term development strategy.

Industry, Infrastructure, and Energy Storage

Meetings with industry leaders including Mr. Jayadev Galla of Amara Raja Group and Mr. Srinivasa Bommidala of GMR Group focused on renewable energy expansion, battery energy storage systems, smart metering, power projects, natural gas pricing, and emerging technologies such as agri-drones.

Further discussions with global experts and investors covered renewable energy tariffs, long-duration storage, transparent e-bidding mechanisms, hydrogen investments, decentralized energy projects, and SPV-based EPC models.

Enhancing Global Visibility

Media and branding opportunities were also explored, with JioStar proposing documentaries to showcase Madhya Pradesh's growth story, and Bloomberg discussions focusing on strengthening the State's global visibility and investment positioning.

A Future-Ready Investment Destination

The first day at WEF 2026 reaffirmed Madhya Pradesh's commitment to deepening global partnerships, accelerating sustainable development, and presenting itself as a competitive, innovation-driven, and future-ready investment destination on the world stage.

Madhya Pradesh Showcases Investment Ambitions at World Economic Forum Day Two

Davos:

Day two of the World Economic Forum featured a series of forward-looking and high-impact engagements by the Madhya Pradesh delegation with some of the world's most influential technology companies, global investors, and industrial leaders. The discussions reflected the state's growing stature as a preferred destination for sustainable investment, innovation-led growth, and diversified industrial expansion.

The delegation held strategic interactions across a wide spectrum of sectors, including renewable energy, logistics, manufacturing, biofuels, digital infrastructure, and emerging technologies. These engagements underscored Madhya Pradesh's central location, policy-driven ecosystem, and readiness to support large-scale, future-oriented investments.

A key meeting was held with **Mr. Krishna N. Balendra, Chairperson, John Keells Holdings Ltd.,** Sri Lanka's largest and most valuable conglomerate with diversified interests spanning hospitality, logistics, IT services, FMCG, retail, financial services, real estate, and insurance. Discussions covered port development in Sri Lanka in partnership with the Adani Group, as well as the company's interest in expanding frozen meat and soft drinks operations in India, with a particular focus on Madhya Pradesh due to its robust infrastructure. Opportunities in wildlife tourism, religious tourism, agro-processing in the Narmada basin, and the development of industrial corridors and logistics ecosystems were also explored.

The delegation also met **Mr. Tushar Singhvi, Deputy CEO and Head of Investments at Crescent Enterprises,** a global firm focused on long-term value creation through infrastructure and innovation-led growth. Crescent expressed interest in logistics and industrial development, particularly Multi-Modal Logistics Parks and warehousing projects. The Industries Department

highlighted the state's dedicated logistics policy and incentives for Inland Container Depots (ICDs), proposing locations such as Katni, Singrauli, and other parts of eastern Madhya Pradesh, while also outlining the state's strategic advantages for air cargo infrastructure.

Engagements with **Everstone Group,** led by President **Mr. Jayant Sinha,** covered potential investments in electric vehicles, dairy processing, textiles, garments, and renewable energy. Everstone also highlighted Radiance, an EPC company with strong renewable energy execution capabilities. The delegation presented Madhya Pradesh's vision of emerging as a hub for renewable energy equipment manufacturing, reinforcing its ambition to become a leading RE manufacturing centre.

In the biofuels domain, **Mr. N. Narasimha Rao of Greekco** shared the company's interest in bamboo-based biofuel innovation, aligning with the state's sustainability goals and rural development priorities.

A milestone meeting was held with **Mr. Sanjay Gupta, Vice President – Asia Pacific, Google,** significantly strengthening Madhya Pradesh's vision of becoming a national technology leader. The interaction aligned with the Hon'ble Chief Minister's launch of the **AI Mission in Madhya Pradesh on 15 January 2026.** Google expressed strong interest in expanding cloud, data, and AI infrastructure in the state, leveraging upcoming IT parks, a proposed data centre policy, and central India's connectivity advantages. The company's commitment to carbon-free operations resonated with Madhya Pradesh's renewable energy parks and clean-energy readiness for hyperscale digital infrastructure.

Discussions also explored the use of Google's Gemini and other AI tools on platforms such as the Samagra portal for real-time monitoring of developmental goals, as well as AI-driven tutoring solutions for Sandipani Schools. The Technology Department proposed integrating these initiatives with Jio's applications to create a comprehensive digital learning ecosystem. The Renewable Energy Department highlighted the possibility of providing 24×7 renewable energy-based captive power for data centres—a potentially pioneering global model—while the Industries Department committed to aligning skill-development plans with Google's operational requirements.

UPL's global leadership team, including **Mr. Sunder Balasubramaniam and Mr. Jai Shroff,** highlighted the company's presence in over 140 countries and its ₹300 crore soya seed operations in Mandsaur and Khargone. Discussions included advanced seed cultivation supported by a facility in Spain, along with UPL's request for state support in advocating ethanol export policies with the Government of India and the formulation of a pesticides manufacturing policy to strengthen agricultural industrialization.

Emerging technologies also featured prominently, with **Mr. Ram Ramshesham of Hylenr Technologies** presenting innovations in low-energy nuclear reactors based on cold fusion principles. The Renewable Energy Department expressed interest in exploring power offtake possibilities, reflecting the state's openness to next-generation clean energy solutions.

Finally, **TES,** a global leader in green fuels, highlighted the accelerating adoption of green hydrogen, particularly in the maritime sector, and discussed collaboration opportunities to build a comprehensive green fuels ecosystem in Madhya Pradesh.

Collectively, the day's engagements reinforced Madhya Pradesh's positioning as a forward-looking, investment-ready state, committed to sustainability, technological leadership, and inclusive economic growth on the global stage.

Madhya Pradesh Positions Itself as India's Clean Energy and Investment Powerhouse

Madhya Pradesh is rapidly emerging as one of India's most compelling destinations for clean energy investment and cross-sector global partnerships, driven by bold policy frameworks, bankable projects, and proactive leadership. This momentum was on full display during the interactive session on **"De-Risking the Green Leap: Subnational Blueprints for Utility-Scale Energy Transition,"** which brought together investors, policymakers, and global energy leaders.

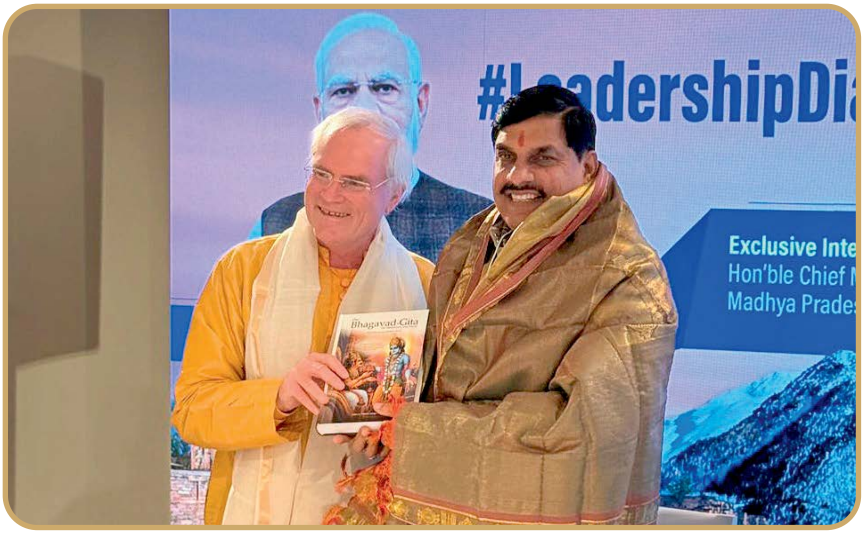
Addressing the session, Hon'ble Renewable Energy Minister **Shri Rajesh Shukla** underlined the State's commitment to decentralized renewable energy aligned with the Hon'ble Prime Minister's *"Vocal for Local"* vision. With India targeting **500 GW of non-fossil fuel capacity by 2030,** Madhya Pradesh has positioned itself as a

frontrunner. Over the past 15 years, the State has achieved a remarkable **73-fold increase in installed power capacity,** backed by clear policies, assured land availability, robust transmission infrastructure, and investor-friendly power purchase agreements.

Under its Pumped Storage Policy alone, **14,650 MW** of projects have been registered. Flagship initiatives include the **1,500 MW Agar–Shajapur–Neemuch Solar Park,** the **750 MW Rewa Ultra Mega Solar Project,** the **170 MW Neemuch Solar Project,** and the **278 MW Omkareshwar Floating Solar Project**—India's largest of its kind. The Omkareshwar project is expected to deliver nearly **4,600 million units over 25 years** at a tariff of **US$ 3.56 per unit.** The State is also advancing **4-hour and 6-hour storage projects,** alongside India's first **24-hour flat-block renewable power project,** designed to supply power directly to State DISCOMs.

Additional Chief Secretary **Shri Manu Shrivastava** highlighted new benchmarks in solar project structuring, including **1,500 MW across Agar, Shajapur, and Neemuch,** and the **440 MW Morena Solar Park** integrated with four-hour storage, delivering power at approximately **US 3 cents per unit**. He also noted the commissioning of **4 GW of decentralized renewable energy projects,** supported by strengthened low-voltage substations and competitive tariffs in the **US$ 2.6–3.1 cent range.**

Industry leaders echoed strong confidence in Madhya Pradesh's renewable ecosystem. **Mr. Sandeep Kumar Gupta,** CMD of GAIL, announced the State's first hydrogen project in Vijaypur near Guna and its first small-scale LNG facility. **Mr. Sumant Sinha,** CEO of ReNew, praised the State's



policies and cost-competitive tariffs, while **Mr. Vineet Mohan** of Macquarie Asset Management highlighted MP's smooth PPA approvals and de-risking mechanisms, citing his firm's investment in the Blueleaf Energy project. He also emphasized the transformative potential of India's **35 GW solarisation of agriculture.**

Leaders from IOCL, Vibrant Energy, and global hydrogen advisory firms discussed hydrogen economics, cost parity, and the importance of long-term horizons and diversified portfolios. A notable takeaway was the growing role of insurers as long-term investors in renewable energy, aligned with their long-duration liabilities—balanced by a pragmatic acknowledgment that conventional power will remain essential in the near term.

Beyond energy, the Government of Madhya Pradesh, led by **Hon'ble Chief Minister Dr. Mohan Yadav,** engaged global leaders across pharmaceuticals, tourism, artificial intelligence, sports, culture, logistics, and manufacturing. Strategic discussions ranged from pharmaceutical manufacturing facilitation with Sandoz, tourism collaboration with the Maldives, and AI integration with NVIDIA, to renewable-powered data centres with ReNew and ammonia and logistics projects with global players.

The Chief Minister reaffirmed that **2025 will be a defining year for industrial growth and employment generation** in the State, highlighting MP's zero labour unrest record, liberalised Ease of Doing Business regime, and targeted incentives such as the **Cluster Capital Investment Promotion (CCIP) scheme**. The signing of an MoU between **DP World Multimodal Logistics** and the **Madhya Pradesh State Agricultural Marketing Board** further reinforced the State's ambition to become a strategic logistics and industrial hub.

Collectively, these engagements signal Madhya Pradesh's evolution into a globally connected, future-ready State—one that is not only accelerating India's green transition but also offering a stable, scalable, and forward-looking platform for international investment and innovation.

For More Information Kindly Scan QR Code

SEIZING THE GOLDILOCKS MOMENT

THE INDIAN ECONOMY HAS WITNESSED HIGH ECONOMIC GROWTH WITH LOW INFLATION, WHICH IS LIKELY TO CARRY FORWARD IN FY27. WILL THE GOVERNMENT CAPITALISE ON THIS OPPORTUNITY TO KICK OFF MORE REFORMS?

Finance Minister **Nirmala Sitharaman** is enjoying a rare moment of calm, a break from the firefighting she is usually engaged in

THE YEAR OF CALM

FY26 HAS BEEN A SO-CALLED 'GOLDILOCKS MOMENT' FOR THE INDIAN ECONOMY WITH GDP GROWTH AT 7.4% AND INFLATION BELOW 4%

PRIVATE AGENCIES ESTIMATE THAT GDP GROWTH COULD BE A ROBUST 6.5-6.9% IN FY27

THE CENTRE HAS UNVEILED SEVERAL REFORMS IN FY26 TO OFFSET THE IMPACT OF US TARIFFS AND IMPROVE INDIA'S ATTRACTIVENESS AS AN INVESTMENT DESTINATION

MORE REFORMS AND MEASURES ARE NEEDED TO BOOST DEMAND AND SAVINGS AND ENSURE A PICKUP IN PRIVATE INVESTMENTS

THERE ARE EXPECTATIONS THAT FY27 WILL SEE A FRESH SET OF REFORMS

PHOTO BY **ARUN KUMAR**

L

LAST YEAR started on an uncertain note as the threat of tariffs by the then recently inaugurated US administration under President Donald Trump hovered over the global economy and India, raising concerns over trade and growth prospects across the world. In India, private consumption had remained uneven and elevated food prices kept retail inflation stubbornly high all through 2024.

Fast forward to the dawn of this year, and the Indian economy appears to be on a stronger footing, enjoying a so-called Goldilocks phase of high growth and low inflation, largely shrugging off the 50% tariffs the US imposed on Indian exports as well as a series of geopolitical developments that rocked the world over the year.

The Indian economy grew by 6.5% in 2024-25 and is pegged to have expanded at a stronger 7.4% this fiscal, buoyed by a normal monsoon, cuts in income tax and goods and services tax (GST), and lower interest rates. Together these measures are believed to have boosted private consumption demand across urban and rural households and helped offset the impact of the US tariffs to some extent. Easing retail inflation, which averaged about 2.2% in 2025, also gave consumers some respite.

The growth momentum is expected to continue in FY27 as well, with analysts estimating that the economy could expand anywhere between 6.4% and 6.9%.

Echoing the optimism, Christian de Guzman, Senior Vice President at Moody's Ratings, says the agency expects the country to remain the fastest-growing G20 economy in the next two years amid steady but subdued global demand conditions, and despite the downside risks posed by the ongoing tariff uncertainties vis-à-vis the US.

Moody's projects that India's real GDP growth will moderate to 6.4% in FY27 from 7.3% in the current fiscal and has forecast annual average inflation to normalise from the historically low levels of around 2.4% in FY26 to 3.2% in FY27.

"The impact of the US' very punitive tariff on India will be mitigated by prominent exceptions to some of the country's largest exports, including many pharmaceutical and electronic goods, as well as India's efforts to diversify and expand its trading relationships with other countries," says de Guzman. He adds that domestic demand will remain a more important determinant of India's broader economic performance.

For Union Finance Minister Nirmala Sitharaman and her team preparing the Union Budget 2026-27, which will be presented on February 1, all of this has meant a moment of relative calm, which is a break from the usual firefighting that they are wont to do.

"The impact of the US' tariffs will be mitigated by prominent exceptions to... exports, including pharma and electronic goods"

CHRISTIAN DE GUZMAN
SENIOR VICE PRESIDENT, MOODY'S RATINGS

THE REFORM IMPERATIVE

However, scratch the surface and there's still plenty that needs to be done, despite an action-packed 2025 when the Centre went on a reforms drive, rationalising GST, implementing the long-pending Labour Codes, and introducing an Export Promotion Mission to diversify India's trade basket and markets.

For one, industry still remains worried about the external situation with sectors like textiles, leather goods and small and micro industries impacted by the tariffs.

States' finances are also in a precarious condition. High welfare spending has led to a sharp increase in revenue expenditure for many of them, even as capital expenditure, or capex, has been a priority. The GST cuts could add to their pain by reducing revenues. Growth in states' GST collections slowed to 5.2% in the first eight months of FY26, compared with approximately 14% in the corresponding periods of the last two years, says a report by CareEdge Ratings. That was even before the GST cuts were rolled out. The report added that the cuts, implemented in September, could weigh further on states' full-year GST collections.

Additionally, the Centre has constituted the Eighth Pay Commission for central government employees. Several states will follow suit with their own pay panels, and that will further strain their finances as salaries and pensions may rise.

In this backdrop, the report of the 16th Finance Commission, to be tabled in Parliament in the Budget session, will provide clarity on the devolution of revenue between the Centre and states for the next five years till 2030.

On the household front, savings have been falling while credit card debt and personal loans have been rising, sparking worries about consumers overleveraging. Household savings are seen to have declined to 18.1% of GDP by FY24 from a peak of 22.7% in FY21, while personal loans rose to 17.7% of GDP by the end of FY24, from 15.4% in FY21. In December 2025, credit card spending rose by 9% year-on-year.

In its Economic Outlook report, India Ratings and Research highlighted this dichotomy while pegging GDP growth for FY27 at 6.9%, underlining that domestic reforms, including the income tax cut in the FY26 Budget, GST rationalisation, and three foreign trade agreements—with Oman, UK, and New Zealand—will help the economy withstand global uncertainties caused mainly by the US tariffs.

However, Devendra Kumar Pant, Chief Economist and Head Public Finance at India Ratings, sees headwinds ahead, including the El Niño climate pattern from mid-2026 that could result in deficient monsoon rains, a weak currency due to tepid capital flows, sluggish global trade growth, a waning base effect, and slower growth of net production taxes due to GST cuts. "Another emerging headwind is artificial intelligence," he adds.

While private final consumption expenditure, which constitutes 56% of the GDP, is seen to be more broad-based and is estimated to grow by 7% this fiscal, private investments are yet to stage a similar recovery. That has been a recurring concern over the past few years.

A fast-depreciating rupee, which fell by over 4% against the US dollar in 2025 and breached the 90 mark for the first time, has also been a point of pain, although the government and the Reserve Bank of India maintain that this has been due to external factors.

de Guzman of Moody's says India's fiscal strength remains the weakest point in the country's sovereign credit profile, "reflecting the persistence of high debt and low

"What is also needed is an improvement in the quality of the labour force that will use and operate these infrastructure assets"

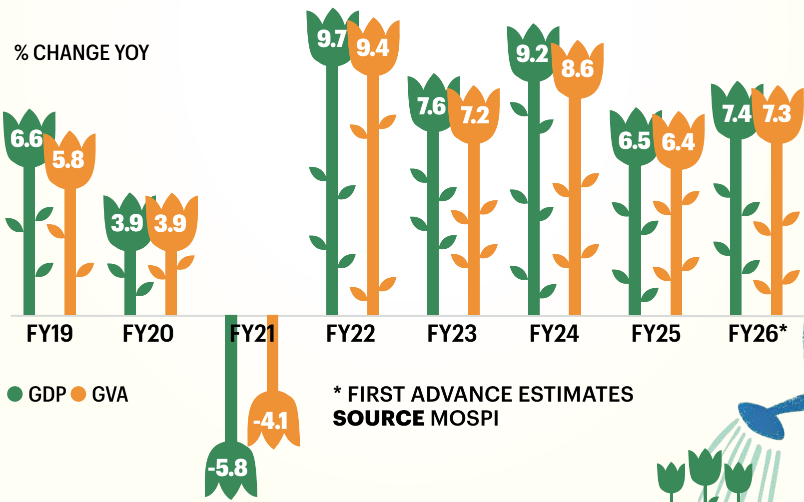
DEVENDRA KUMAR PANT
CHIEF ECONOMIST,
INDIA RATINGS AND RESEARCH

ON THE ANVIL

- **THE REPORT OF THE 16TH FINANCE COMMISSION WILL LAY THE ROAD MAP ON SHARING OF REVENUES BETWEEN THE CENTRE AND STATES**
- **REFORMS IN CUSTOMS DUTY, INCLUDING A REJIG IN SLABS AND PROCEDURAL SIMPLIFICATION, ARE ALSO IN THE OFFING**
- **THE FOCUS ON DEREGULATION, DECRIMINALISATION AND SELF-RELIANCE IS LIKELY TO CONTINUE**
- **STAKE SALES IN PSU BANKS AND CONSOLIDATION, ALLOCATIONS TO THE NEW VB-GRAMG SCHEME ARE TO BE MONITORED**
- **A NEW FISCAL ROAD MAP WITH DEBT REDUCTION TARGETS LIKELY TO BE UNVEILED**

STATE OF ECONOMY

• India shrugs off US tariff impact in FY26

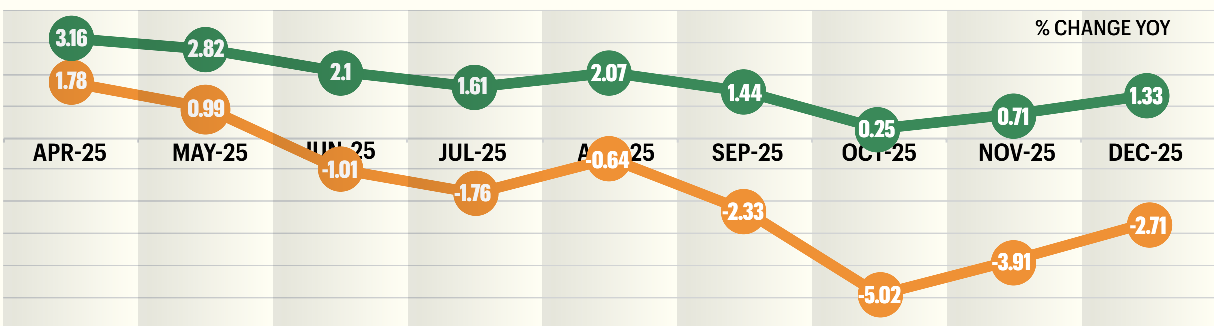


* FIRST ADVANCE ESTIMATES
SOURCE MOSPI

GDP GROWTH SEEN TO BE CLOSE TO 7% IN FY27

AGENCY	% CHANGE (YoY)
INDIA RATINGS AND RESEARCH	6.9
IMF	6.4
BOFA GLOBAL RESEARCH	6.8
QUANTECO RESEARCH	6.6-6.8
MORGAN STANLEY	6.5
CRISIL	6.7

RETAIL INFLATION GIVES A BREATHER THIS FISCAL...



CPI INFLATION ● CONSUMER FOOD PRICE INFLATION; **SOURCE** MOSPI debt affordability despite a lengthening track record of fiscal deficit consolidation since the pandemic.”

GREAT EXPECTATIONS

Policy watchers note that the government has not waited for the Union Budget to unveil reforms in recent years. Even so, there are expectations that Budget 2026-27 will propose more reforms to build a self-reliant and resilient economy that would carry forward the growth momentum.

Sources underline that the focus on decriminalisation and deregulation will continue to improve the ease of doing business, while the government will also work on extending more support to micro, small and medium enterprises (MSMEs) and exporters. These measures are expected to attract more foreign investments, which have reduced amid the recent global turbulence.

Though several measures have already been undertaken, more reforms in the customs duty structure, including rates and processes, are expected in the Union Budget. This would help exporters and align with the country’s foreign trade policy. A three-tier customs duty structure is expected along with a revamp of various schemes including the Special Valuation Branch (SVB) and the Authorised Economic Operator as well as tweaks in the Special Economic Zone scheme.

“Customs reforms are expected to be on the 4S’—slabs, simplification, SVB and SEZ,” says Harpreet Singh, Partner, Indirect Tax at Deloitte India.

The delivery and implementation of reforms will also be a key focus. For instance, industry is awaiting clarity on the fine print of the Labour Codes.

Experts and agencies are also waiting for clarity on the government’s debt reduction and fiscal consolidation plan that is expected to be unveiled in the Budget. The government is expected to state how it plans to lower its debt as a percentage of GDP, a goal that was announced in the previous Budget.

Additionally, announcements on consolidation and stake sales in public sector banks as well as the completion of the disinvestment of IDBI Bank will be watched.

Pant of India Ratings says one area that will receive close attention is the allocation for the newly launched Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin), or VB-G RAM G, for FY27 considering its impact on the rural economy. “While the government has focussed on physical infrastructure, what is also needed is an improvement in the quality of the labour force that will use and operate these infrastructure assets. There could be higher allocation for the social sector,” he adds.

Measures for improving urban infrastructure—including better sanitation systems and roads—are also expected as these would encourage foreign players to set up factories in India, apart from improving the lives of citizens.

Clearly, there is a lot to be done. The Goldilocks moment gives the government the much-needed breathing space to supercharge the reform drive. **BT**

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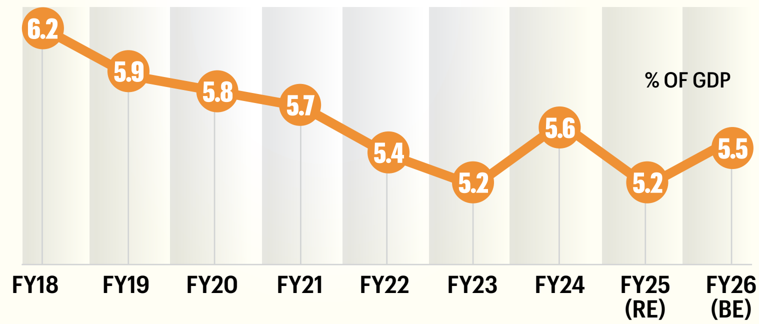
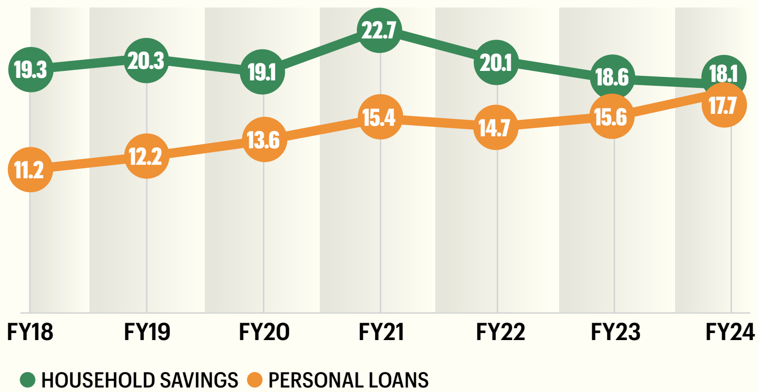
...BUT CHALLENGES REMAIN

• Overall capex remains lower than the peak of FY18



TOTAL CAPEX THROUGH BUDGET, PE AND GIACCA/GDP

• Household leverage is rising, even as savings dip



SOURCE INDIA RATINGS AND RESEARCH

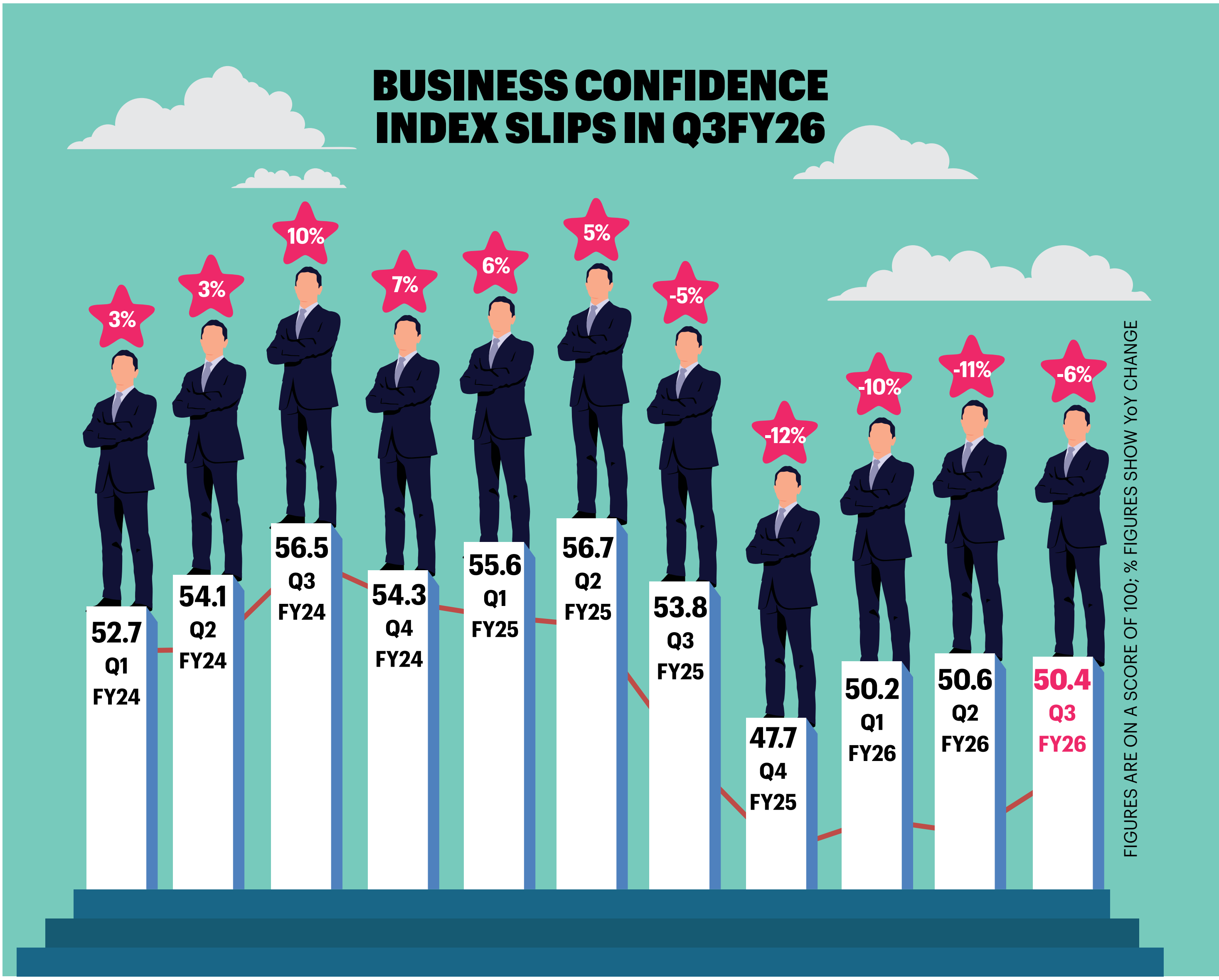


ILLUSTRATION BY **RAJ VERMA**

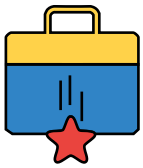
ECONOMY • **BCI**

Uncertainty Looms

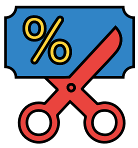
INDIA INC'S SPIRITS IN Q3FY26 REMAINED LOW DESPITE HIGHER-THAN-ANTICIPATED GDP GROWTH IN FY26 AS US TARIFFS HIT HOME

BY **SURABHI**

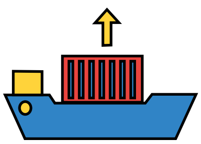
LOW ON SPIRITS



Business confidence marginally slipped in the third quarter of the fiscal

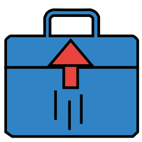


GST rate cuts boost demand in Q3 but impact may not continue



US tariffs, uncertain growth outlook keep India Inc worried

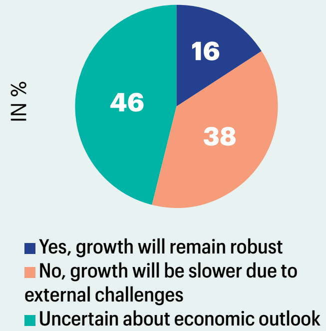
Labour Codes to help compliance; air pollution a worry



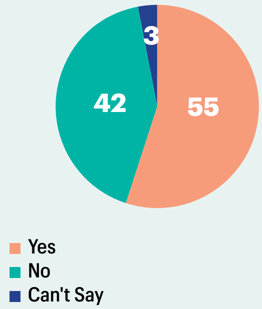
The expectation is that the government would continue its reform agenda

Q3FY26: SIGNS OF TURBULENCE

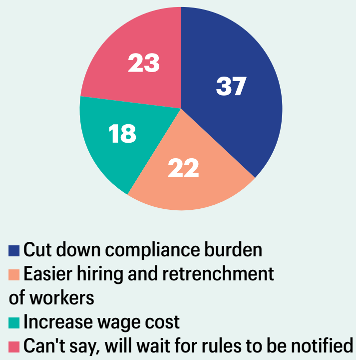
Do you expect India's economic growth momentum to continue next fiscal?



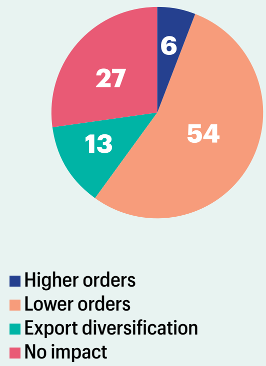
Have GST rate cuts boosted sales in the third quarter of the fiscal?



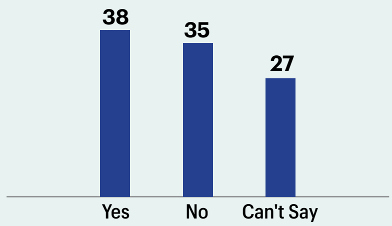
What will be the impact (most important) of Labour Codes on your business?



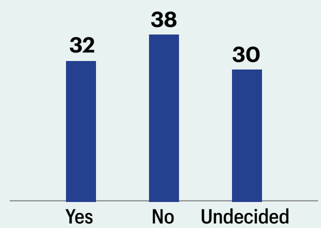
In five months, how have US tariffs impacted your business?



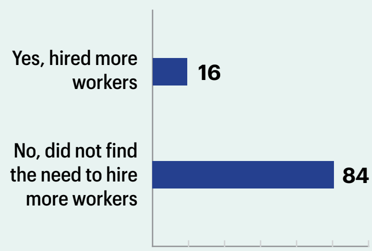
Do you expect consumer demand to remain strong due to GST rate cuts?



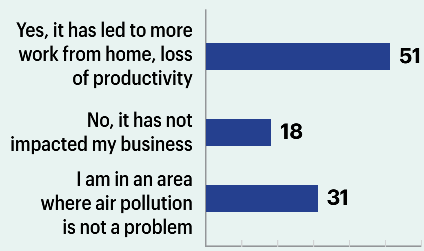
Are you planning a price hike in the new fiscal?



Did you hire more workers to meet festive season demand?

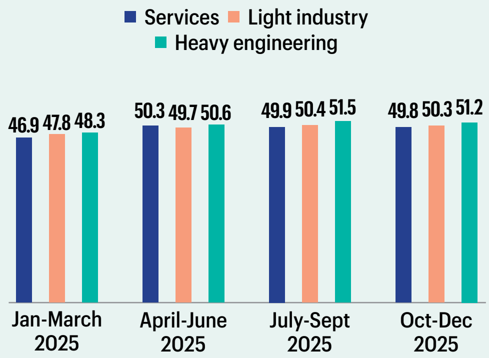


Has recurrent air pollution impacted your business operations?

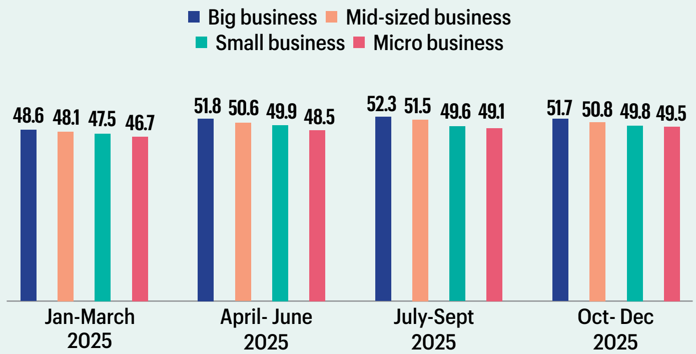


Source The *BT*-C Fore Business Confidence Survey conducted between January 2 and 13, 2026, of 500 CEOs or CFOs representing various industries and company sizes across 12 cities—Delhi, Mumbai, Chennai, Hyderabad, Bangalore, Kolkata, Chandigarh, Lucknow, Nagpur, Kochi, Vizag, and Bhubaneshwar

CONFIDENCE REMAINS LOW IN SERVICES SECTOR



DIM LIGHT FOR SMALL AND MICRO FIRMS



Source *BT*-C Fore Business Confidence Survey

THE INDIAN ECONOMY is ending FY26 on a high note. GDP growth is seen to be resilient despite 50% tariffs by the US. The momentum is likely to continue in FY27, albeit at a slightly softer pace.

But this mood of cautious optimism does not seem to reflect on the ground, where many companies are apprehensive about growth and private consumption while battling the impact of the US tariffs.

This is reflected in the *BT*-C Fore Business Confidence Survey of 500 Chief Executive Officers and Chief Financial Officers for the third quarter of the fiscal. The survey, which measured business confidence in the October-December 2025 quarter and was conducted between January 2 and 13, 2026, shows that sentiments have slipped marginally.

The Business Confidence Index rose to 50.4 (on a scale of 100) in the quarter ended December 2025, from 50.6 in the July-September 2025 quarter and much below the 53.8 recorded a year ago in October-December 2024. While this was the second highest reading in 2025, it was just a notch above the 50 mark. A dip below 50 denotes a contraction in confidence.

Business confidence, as measured by the BCI, remained muted across sectors and industry sizes with sentiment in the services sector and among small and micro-sized firms remaining below the 50 mark.

Experts say while goods and services tax (GST) and income tax cuts have boosted consumer demand this fiscal, the momentum may not sustain in the upcoming quarters.

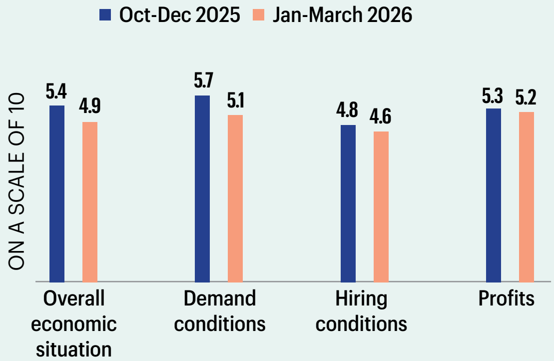
In fact, the IMF too has projected in its recently released World Economic Outlook Update that India's GDP growth will moderate to 6.4% in FY27 "as cyclical and temporary factors wane." But on a brighter note, it has revised the FY26 GDP growth forecast upwards by 0.7 percentage point to 7.3%.

"There is an underlying momentum in the economy, and so there is overall growth, which is reflected in headline GDP numbers. Inflation has been low and oil prices stable; these have helped demand. But industry is not doing very well, as reflected in data from the index of industrial production," says Sunil Sinha, Professor of Economics at Chandigarh-based Institute of Development and Communication.

Sinha warns of emerging challenges even though the current situation is not a problem. Income growth has happened on expected lines and income tax and GST cuts can only give a short-term fillip. As a result, greenfield investments by companies are yet to take place across sectors, he says.

Aditi Nayar, Chief Economist, ICRA, says that at 50%, the tariffs on India are extremely high and are likely to start hurting some labour-intensive sectors. The agency expects FY26 GDP growth at 7.4% , boosted by sizeable monetary stimulus and liquidity support, direct and indirect tax cuts, and subdued inflation. "These factors are expected to support growth in FY27 as well," she says, adding that the key

DEMAND CONDITIONS WORSEN, US TARIFFS LOOM LARGE



risk to the economy largely stems from the materialisation of the trade deal with the US.

The BCI also points to this mood of uncertainty. Respondents rated overall economic prospects facing their businesses in the January-March 2026 quarter at just 4.9 on a scale of 10, much lower compared to the third quarter. They were also not very upbeat on demand and hiring conditions for the quarter.

On whether they expect continuation of the economic growth momentum in FY27, just 16% expect growth to remain robust. A total of 38% said it would be slower due to external challenges while 46% said they were uncertain about the economic outlook.

The impact of the US tariffs was also fully felt in the third quarter of the fiscal. As many as 54% of the respondents said it led to lower orders while 13% said it led them to diversify exports. Only 27% said the tariffs did not impact them. Surprisingly, 6% reported higher orders.

THE *BT*-C FORE BUSINESS CONFIDENCE SURVEY HIGHLIGHTED THE PROBLEM OF AIR POLLUTION, WHICH IS NOW HAMPERING PRODUCTIVITY FOR COMPANIES

Higher tariffs impact nearly 55% of India's exports. Merchandise exports from India grew just 1.8% in December 2025 on a year-on-year basis to $38.51 billion.

The GST cuts, however, helped sales in the third quarter of the fiscal for 55% of the respondents, although just 38% expect consumer demand to remain strong going forward due to this massive rationalisation of the indirect tax regime.

Nayar remains upbeat about consumption demand. "Overall, the outlook for rural demand appears upbeat in the near term, given robust *kharif* output and healthy trends in *rabi* sowing. Besides, the combination of GST rate rejig, sizeable income tax relief, 125 bps policy rate cuts leading to lower borrowing costs, and moderation in food inflation is expected to augur well for urban consumption," she says.

The GST cuts that led to record sales in the festive season, however, did not result in more jobs; only 16% respondents said they hired more workers to meet festive season demand.

The good news for consumers is that with inflation remaining much below the Reserve Bank of India's tolerance zone, only 32% of the companies surveyed are planning a price hike in the new fiscal year, while 38% said they did not have any such plan.

The BCI survey also highlighted the problem of air pollution, which is now hampering productivity for companies. To a pointed question whether recurrent air pollution has impacted business operations, 51% responded in the affirmative, noting that it has led to an increase in employees working from home and loss of productivity.

Significantly, the Labour Codes seem to be a welcome reform for companies despite concerns on wage and employee benefit payouts. As many as 37% of respondents said the most important impact of the Codes would be a reduction in the compliance burden while 22% said they would help in easier hiring and retrenchment of workers. Only 18% said the most important aspect of the Codes would be a higher wage bill.

The expectation now is that the government would continue its reform agenda to offset the impact of the tariffs. India Inc could well gain much needed confidence from these policy moves. Here's to new tidings in the new year! BT

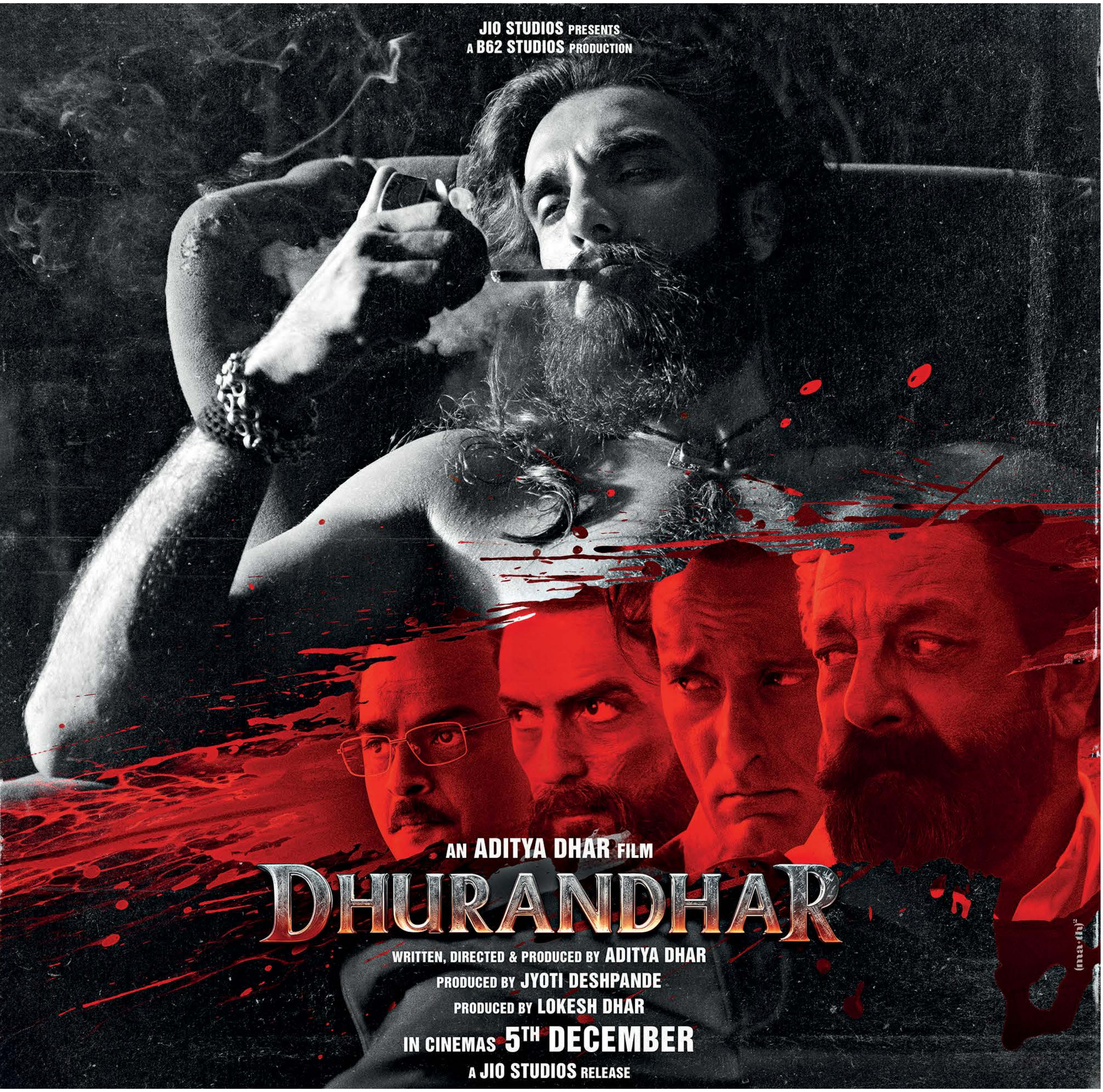
@surabhi_prasad

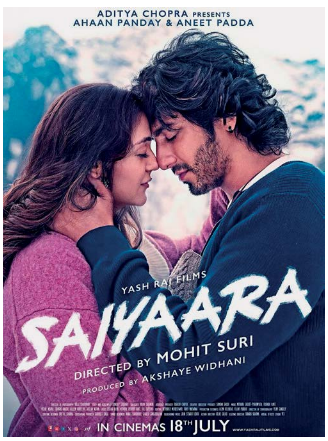
The BOLLYWOOD Makeover

THE HINDI FILM INDUSTRY IS MOVING AWAY FROM THE HIGH-STAR-FEE-DRIVEN MODEL TOWARDS A GREATER FOCUS ON CONTENT AND A MORE REFINED BUSINESS STRATEGY

BY **KRISHNA GOPALAN**

Studios are increasingly looking at data on audience preferences, release windows, and digital engagement. They are combining traditional instincts with modern analytics to make films more resistant to market changes





MAKING IT WORK
In a year of failures, a few films stood out. They showed that success is no longer about size, stars, or safe formulas

IN A YEAR OF BOX-OFFICE FAILURES, ONLY A FEW HINDI FILMS STOOD OUT. THEIR SUCCESS DIDN'T COME FROM A COMMON THEME OR BUDGET SIZE, BUT FROM DIFFERENT STRATEGIC CHOICES, INCLUDING TIMING, STORYTELLING, CASTING, AND COST CONTROL. FROM A SPY THRILLER TO A MUSICAL FEATURING NEWCOMERS, AN ANIMATED MYTH, AND A SPORTS DRAMA, EACH FILM SUCCEEDED ON ITS OWN TERMS, DEMONSTRATING THAT THERE IS NO SINGLE FORMULA FOR SUCCESS IN TODAY'S MARKET.

Two years ago, an opportunity beckoned for the team at Jio Studios. The spy genre had long fascinated audiences, but the films produced had failed to capture interest. "What one had seen was mediocre. The challenge was to make it entertaining," says Jyoti Deshpande, President, Jio Studios, the media and content business of RIL. That eventually led to *Dhurandhar*, a film that ensured a happy 2025 for Bollywood, in a landscape dominated by flops.

Only four films succeeded (excluding the dubbed versions originating in the south), but each brought a valuable insight that Bollywood would like to apply to its filmmaking process. Together, *Chhaava*, *Saiyaara*, *Sitaare Zameen Par* and *Dhurandhar* grossed nearly ₹2,000 crore at the domestic box office (overseas collections were around ₹600 crore), a notable feat considering that multi-starrers with big budgets have usually dominated these numbers. That's what makes 2025 different, with capital and creative energy being allocated much more strategically.

Deshpande says *Dhurandhar* was right on timing, especially considering the heightened sense of nationalism among audiences. "There was rage after Operation Sindoor. It's not only about jingoism," she says. The film earned ₹ 890.80 crore till January 27. It also grossed ₹293.50 crore overseas. Yet, not all films tapping into nationalistic or historical themes resonated with audiences in 2025. *Emergency*, a politically charged biographical drama, generated a lot of anticipation but failed to turn that interest into ticket sales. It earned only a small portion of its modest budget and received criticism for uneven storytelling and unclear narrative. *Kesari Chapter 2*, despite its large cast and historical backdrop, also fell short of expectations. Its elevated production costs, combined with a shift toward a niche courtroom-drama approach, failed to attract a broad audience, leaving the film struggling to recover its investment. It ended its run with collections lower than its budget.

In contrast, *Dhurandhar* thrived thanks to strong execution, timely release, and a wider audience connection. This showed that having a theme isn't

NEW YEAR, NEW LOOK

1. Experts say putting the right actors in phenomenal stories directed by the right captain can do wonders

2. Bollywood's cost structure has long been unstable due to high star fees, limiting success

3. Experts now say that money should not be spent on the stars. Instead, it should go into the story, to put together a great narrative

4. Audiences are now more aware and discerning. They expect new stories every time

5. Old formulas have become outdated, and new leaner models, driven by content, have started emerging

enough without good storytelling, awareness of audience sentiment, and careful commercial planning.

The limited successes of 2025 show that the industry is actively rethinking its cost structures. It is applying stricter financial and operational discipline to filmmaking and adjusting expectations for risk and return, rather than relying on star power alone.

A PERIOD OF LEARNING

Many things made 2025 unique. For around two years, Bollywood struggled as big-budget films failed, largely on the back of an inefficient business model. High star fees left limited capital for production value, which consequently affected quality in several cases. While stars walked away unscathed, smaller producers, distributors, and exhibitors bore the brunt of the losses.

To that extent, overhauling the engine was necessary for the survival of the Hindi film industry. Akshaye Rathi, director, Aashirwad Theatres, calls 2025 a year when breakout films worked, creating renewed interest and possibilities for filmmakers. He cites the case of *Saiyaara*, with two newcomers in a romantic musical. "Then, we had *Chhaava* and *Dhurandhar*. In the case of *Mahavatar Narsimha*, there has never been an Indian animated film doing that well."

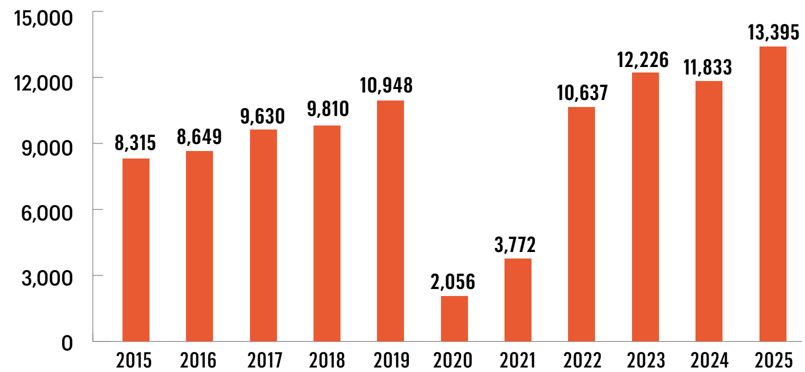
The overarching takeaway has been to expect the unexpected. Even highly hyped films like *War 2, Sikandar, Baaghi 4 and Mastiii 4* did not recover their budgets. An interesting hit was *Sitaare Zameen Par*, an Aamir Khan production, in which the actor plays a basketball coach. Before discussing others that made it big, a mention of *Kantara: A Legend – Chapter 1* is necessary. On a budget of ₹125 crore, this Kannada film (it had dubbed versions in Hindi, Tamil, Telugu and Malayalam), raked in over ₹800 crore. Its producer, Chaluve Gowda, Co-founder & MD of Hombale Films, insists the success recipe is simple. "The story was actually the same. It all comes down to the way you handle it, and that must be different each time," he says with a smile. Hombale Films has also produced *KGF: Chapter 1* and a sequel, followed by *Kantara*, *Salaar: Part 1—Ceasefire*. Post-pandemic dynamics introduced new challenges. Staying away from the high-star-fee model during the frenzy when OTT platforms paid huge sums for content rights, leading to stars raising their fees, was not easy. "Today, the audience wants a big spectacle. Having a film with big stars has failed too often," says Deshpande. Her company consciously moved away from that construct and "will sign on a star if there is a requirement." She emphasises how, in a very short period, Jio Studios had successes like *Laapataa Ladies* and *Singham 3*.

Upfront OTT deals helped producers recover a significant portion of their costs, often covering star salaries in big-budget films. The amount left to recover was much smaller. However, it created a risky model and left no room for the smaller producers. When films with big stars started to fail, wealthy OTT companies slowed down, which allowed for disruption. Since then, star fees have become more reasonable,

India's Box Office Collections

• Theatrical revenue has regained its importance, and only when it performs well do OTT platforms step in

GROSS COLLECTION (₹CRORE)



SOURCE ORMAX MEDIA

HITS AND MISSES

The year 2025 was marked by box office disappointments, and only a few stood out

HITS

Film: **DHURANDHAR**

Budget **₹350*** CRORE

Domestic box office collection **₹890** CRORE

Overseas box office collection **₹294** CRORE

Film: **CHHAAVA**

Budget **₹175** CRORE

Domestic box office collection **₹602** CRORE

Overseas box office collection **₹91** CRORE

Film: **SAIYAARA**

Budget **₹40** CRORE

Domestic box office collection **₹329** CRORE

Overseas box office collection **₹171** CRORE

Film: **SITAARE ZAMEEN PAR**

Budget **₹90** CRORE

Domestic box office collection **₹67** CRORE

Overseas box office collection **₹167** CRORE

NOTE* INCLUDING THE SEQUEL TO BE RELEASED IN MARCH

SOURCE SACNILK.COM, INDUSTRY

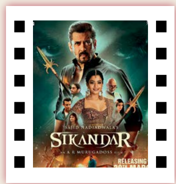
MISSES

Film: **WAR 2**

Budget **₹350** CRORE

Domestic box office collection **₹237** CRORE

Overseas box office collection **₹82** CRORE

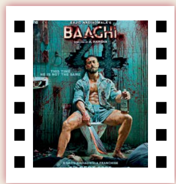


Film: **SIKANDAR**

Budget **₹200** CRORE

Domestic box office collection **₹130** CRORE

Overseas box office collection **₹54** CRORE



Film: **BAAGHI 4**

Budget **₹80** CRORE

Domestic box office collection **₹62** CRORE

Overseas box office collection **₹15** CRORE

Film: **DEVA**

Budget **₹50** CRORE

Domestic box office collection **₹35** CRORE

Overseas box office collection **₹16** CRORE

Film: **120 BAHADUR**

Budget **₹100** CRORE

Domestic box office collection **₹18** CRORE

Overseas box office collection **₹2** CRORE

Film: **MASTIII 4**

Budget **₹40** CRORE

Domestic box office collection **₹15** CRORE

Overseas box office collection **₹2** CRORE

Film: **MERE HUSBAND KI BIWI**

Budget **₹60** CRORE

Domestic box office collection **₹18** CRORE

Overseas box office collection **₹1** CRORE

SOURCE SACNILK.COM, INDUSTRY

and films featuring lesser-known actors or better content have started to succeed. In the past, star salaries could consume more than half the budget. Now, with more strategic allocation of funds—not necessarily smaller budgets—films are better positioned for success, achieving a healthier risk-return balance. The same trend can be seen in important Southern markets like Telugu and Tamil. Theatrical revenue has regained its importance, and only when it performs well do OTT platforms step in confidently, unlike in the past when upfront deals were common.

Wealth Creation Is a Habit: Why Mutual Funds Work

Creating wealth is not about finding shortcuts or chasing "hot tips." It is about building habits that allow your money to grow steadily over time. Mutual funds offer one of the simplest and most effective ways for individuals to participate in the growth of the economy while benefiting from professional expertise and diversification. Whether you are a first time investor or someone planning for retirement, mutual funds can serve as the backbone of your long-term financial strategy.

Piyush Jain
Founder, Paras Finvest

What is Mutual Fund?

A mutual fund collects money from many investors and invests it across a range of securities such as stocks, bonds, or a mix of both. Each investor owns units that represent a portion of the fund's total portfolio. This structure allows you to access markets that may otherwise be difficult or expensive to invest in individually, while spreading your risk across multiple companies and sectors.

Why mutual funds are ideal for wealth creation?

1. Expert Management: Fund managers research companies, track economic trends, and adjust portfolios based on market conditions. This allows investors to benefit from professional decision-making without needing to monitor markets daily.

2. Diversification: Instead of putting all your money into one or two stocks, mutual funds spread your investments across dozens or even hundreds of securities, reducing the impact of poor performance by any single company.

3. Accessibility: You don't need a large lump sum to start. With systematic investment plans (SIPs), you can begin with small monthly amounts and increase them gradually as your income grows.

4. Potential to Beat Inflation: Over long periods, equity-oriented mutual funds have historically delivered returns that outpace inflation, helping preserve and grow purchasing power.

Role of SIPs in wealth building

A Systematic Investment Plan (SIP) allows you to invest a fixed amount every month in a chosen mutual fund. This method removes the pressure of timing the market and promotes consistent investing.

Two key principles of Mutual Funds

Rupee Cost Averaging: You buy more units when markets are low and fewer when they are high, balancing the overall cost of your investment.

Compounding: Returns generated by your investment are reinvested and begin to earn returns themselves, creating exponential growth over time. Time is the most powerful ingredient in wealth creation. Even modest monthly investments can turn into a significant corpus if given enough years to grow. Starting early gives compounding more cycles to work its magic, making the difference between average savings and financial independence.

Tax efficiency with mutual funds

Certain mutual fund categories offer tax advantages: ELSS (Equity Linked Savings Schemes) provide tax deductions under Section 80C. Long-term equity investments enjoy favourable capital gains taxation, enhancing post-tax returns. When used wisely, mutual funds can help you grow wealth while saving on taxes.

Mutual funds vs traditional investment instruments

Mutual funds compare favourably with traditional investment options such as fixed deposits, gold and real estate. While mutual funds offer high long-term growth potential, they also provide high liquidity and have a low entry barrier, making them accessible to most investors. Fixed deposits, though safe, usually deliver lower returns and offer only moderate liquidity. Gold provides moderate growth with medium liquidity but requires a higher initial outlay than mutual funds. Real estate, on the other hand, involves high entry costs, low liquidity and variable returns. This combination of strong growth prospects, easy access and affordability makes mutual funds an attractive wealth-building tool.

Conclusion

Wealth creation through mutual funds is not about luck. It is about discipline, patience, and staying invested. With the right mindset and a long-term approach, mutual funds can transform small, regular investments into a powerful financial foundation for the future.

EYE FOR DETAIL

The first time Dinesh Vijan heard the story of *Chhaava*, he liked it. “All of us knew a little about that part of history, but not enough. It’s not as if we wanted to make a historical film. But we were clear that it had to be honourable content with wide appeal,” says the founder of Maddock Films, the entity that is known for *Stree*, *Stree 2*, *Sky Force* and *Munjya*.

Starring Vicky Kaushal, Akshaye Khanna and Rashmika Mandanna, the film, based on the life of Sambhaji, turned out to be a huge hit. Gautam Dutta, CEO, Revenue and Operations, PVR Inox, says a big reason was the choice of a simple, underexplored character in history. “It was the same with *Mahavatar Narsimha*, where parents took their kids to watch the film.”

To Vijan, putting the right actors in “phenomenal stories and if directed by the right captain, can create havoc.” He looks at this phase as disruptive, with technology, particularly artificial intelligence (AI), starting to reshape content creation. “Every small content creator is empowered to tell large stories,” he says.

Vikram Malhotra, Founder & CEO, Abundantia Entertainment, the company behind *Sherni*, *Chhorii* and *Jalsa*, maintains that 2025 is a year of reset for the Hindi film industry.

“It has been taking place for at least a decade. Now, we are seeing the maturity and sensibility of the audience, along with distinct segments emerging. The one-size-fits-all approach worked as long as options were limited.”

THE BIG ONE

On December 5 last year, *Dhurandhar* hit the theatres hoping to capitalise on an important holiday season—the end of the year and Christmas. PVR Inox’s Dutta remembers the first reaction from the audience. “It was around violence and people saying they didn’t want to go for it,” he says. But interest picked up from those seeking action stars, who instead got a well-researched story, strong characters, and great music. “Those who went to watch it for Ranveer Singh and the action instead got a story that was well-researched, with

SMALL BUDGET PACKS BIG FAITH

A Gujarati film with a budget of just over ₹1 crore has made over ₹120 crore at the box office, a whopping 11,900% return. That’s the story of *Laalo – Krishna Sada Sahaayate*

Released on October 10 last year, the devotional film did nothing in the first week. Gautam Dutta, CEO, Revenue and Operations, PVR Inox, recollects how he did not even budget a number and was forced to take it off most circuits. Through word of mouth and private screenings, interest levels gradually took off. “They came back to us two weeks later, and we decided to re-release it,” says Dutta. The feedback was so overwhelming that from 17 shows initially, it went up to 370 shows. *Laalo*, released in Gujarat and limited parts of western India, including Mumbai, is the biggest hit from the Gujarati film industry, one that has few releases each year with no big success to speak of.

“We had no money for promotion but knew the story would catch on slowly,” says Ankit Sakhiya, the film’s director. He is visibly stunned by the success (at its peak, it did 3,000 shows across all screens) and admits that an unknown film with new faces runs the risk of bombing. For Dutta, the big moment in the film was on a routine morning call with his team, who said F&B sales had dropped. “It remained our top for the next 14 days, though our F&B took a hit,” he says with a laugh.

Laalo is Ankit Sakhiya’s debut project, as it is for co-producer Ajay Balvant Padariya. “We put in a little money for promotion but never expected it to be such a big hit,” says Padariya. At 32, he is the oldest member of the crew (Sakhiya is 29), apart from being a first-time producer. To cash in on the success of *Laalo* a dubbed version was released in Hindi on January 9.

Business Cycle Investing: Positioning for Market Cycles

Prakash Lohana, CFP®
MD & Founder
Ascent Financial Solutions Private Limited

Markets move in cycles, not straight lines. For investors, the assumption that economic growth, earnings and asset prices move in a straight, predictable path proves costly. Instead, markets evolve through recurring phases shaped by economic activity, sentiment and policy responses. Business cycle investing emerges from this reality, recognising that understanding where the economy stands in its cycle can be as important as deciding what to invest in.

Business cycles broadly move through four phases: recovery, expansion, recession and slump; reflecting shifts in economic activity over time. Recovery starts quietly as growth stabilises, expansion brings rising demand and earnings, recession signals a slowdown, and slump marks the weakest phase. Since markets anticipate these changes well before they appear in data, understanding the cycle is crucial for investors.

Economic behaviour provides valuable clues about where the cycle may be heading. During growth phases, confidence is widespread: businesses expand capacity, factories operate at full utilisation, employees see improved job prospects, and consumers increase discretionary spending. In contrast, downturns are marked by postponed spending, idle capacity, cost rationalisation, hiring freezes and a focus on essentials. These behavioural shifts directly influence corporate profitability and sectoral leadership in equity markets.

A critical insight of business cycle investing is that sectors respond differently across phases of the cycle. Sector performance is not uniform; it rotates. Some sectors tend to benefit more during recovery and expansion, while others offer relative resilience during periods of slowdown or contraction. This rotation explains why past market leaders can underperform in subsequent phases and why static portfolios may struggle to deliver consistent outcomes across cycles.

The case for a cycle aware approach becomes stronger in a changing macroeconomic environment. In the previous decade, markets benefited from supportive conditions such as low inflation, accommodative monetary policy and relatively subdued geopolitical tensions, resulting in lower volatility. Today, investors face a markedly different landscape. Higher interest rates, structurally higher inflation and elevated geopolitical risks point towards a more volatile market environment. In such conditions, adaptability becomes a strategic advantage rather than a tactical choice.

Business cycle investing is fundamentally a top-down discipline. It begins by analysing macroeconomic indicators, such as inflation trends, interest rates, fiscal and current account balances, capital expenditure cycles, and global growth signals, to assess the prevailing and emerging phases of the cycle. Business and consumer sentiment indicators further refine this assessment, while global factors provide essential context in an interconnected world. This framework helps investors shift focus from short-term market movements to underlying economic forces.

Another defining feature of this approach is flexibility. Rigid allocations across market capitalisations, sectors or themes do not constrain business cycle strategies. Instead, they allow portfolios to evolve as the cycle progresses. This flexibility is particularly relevant when market leadership changes rapidly, as it often does during transitions between cycles.

For mutual fund investors, business cycle investing offers a structured way to navigate complexity. Rather than relying on ad hoc reactions to news or market volatility, the investment process typically involves continuous monitoring of macro indicators and periodic reassessment of strategy. While this does not eliminate market risk, it aims to manage it by aligning portfolio exposure with prevailing economic conditions.

At its core, business cycle investing accepts a fundamental truth: volatility is not an exception in markets; it is the norm. By aligning portfolios with economic phases and adjusting sector and stock exposure as conditions change, business cycle funds are designed to enhance risk-adjusted outcomes. By anchoring allocation to the cycle rather than short-term market noise, they aim to bring discipline and resilience to investing.

great characters and good music." Soon, word spread, and the last onion peel, he adds, was Akshaye Khanna's performance. Deshpande says the treatment they had in mind was for it to be a "gangster film." The sequel to *Dhurandhar* will be released this March.

The movie has done well beyond what Dutta or anyone else from the industry expected. "The audience now attaches a lot of importance to the story and not just stars. There is no doubt that a big star will give you an opening, but it's really word of mouth after that," he feels. He estimates that about 8% of viewers returned for a second showing, versus the usual 1–2%. "It offered a lot more to grasp, as a wholesome product, delivering on music, dialogues, and cast," he adds. In fact, the second week surpassed the first at the box office. "There was a lot more to grasp since it was a wholesome product. It delivered on key factors like music, dialogues and star cast." In fact, it made more in the second week at the box office than in the first.

REFINING THE MODEL

Bollywood's cost structure has long been unstable, not very different from Telugu or Tamil markets, which also suffered from high star fees limiting success. Gowda is clear that money should not be spent on the stars. "Instead, it should go into the story, content and putting together a great narrative," he says.

Take the case of *Mahavatar Narsimha*, a story that is not new by any stretch. Gowda says it goes back 40-50 years, with earlier versions released in Telugu and Kannada. "There is a large audience for devotional films, and we decided to focus on that. The trick in mythology is to keep it simple."

In a post-pandemic world with OTT's massive content offerings, audiences are more aware, discerning, and demanding, expecting new stories constantly.

"Today, the audience wants a big spectacle. Having a film with big stars has failed too often. (We have) consciously moved away (from that construct) and will sign on a star if there is a requirement"

JYOTI DESHPANDE
PRESIDENT, JIO STUDIOS

"It's not as if we wanted to make a historical film (*Chhaava*). But we were clear that it had to be honourable content with wide appeal"

DINESH VIJAN
FOUNDER, MADDOCK FILMS

Looking ahead, Maddock's Vijan is clear that this year will see unique disruptors. "I expect 2027-28 to be a curveball as AI starts to affect content creators. We must learn to be screen agnostic in the face of technology," he says. To Gowda, the requirement from the audience is simple. "They just want a good story, and that has never changed. The moment you do that, the audience will reward you," he explains. *Border 2*, which released on January 23, is Bollywood's first major success of 2026.

Studios are also increasingly looking at data on audience preferences, release windows, and digital engagement. They combine traditional instincts with modern analytics to make films more resistant to market changes.

Clearly, the industry is changing. Old formulas have become outdated, and new models, which are leaner, smarter, and driven by content, are gaining ground. However, AI presents a new challenge. It could make creation more accessible while increasing competition. This means studios need to rethink not just budgets and casting, but also their approach to intellectual property, creative processes, and audience engagement. The next decade will likely be shaped by how quickly Bollywood responds to this technological shift.

In a year of failures, a few films stood out. They showed that success is no longer about size, stars, or safe formulas. With stricter cost control, smarter risk-taking, and improved attention to audience preferences, the Hindi film industry is slowly finding a new direction. This new approach may determine its resilience in an AI-driven future. BT

@krishnagopalan

An IMPACT Presentation

LEADERS
FORGING A NEW INDIA


HARSHBEENA ZAVERI


SUDARSHAN VENU


TARANG GIANCHANDANI


MALLANNA SASALU


MAHENDRA SHARMA


ANAND MAHINDRA


PADMAJA REDDY


TARITA SHANKAR


AKASH MINDA


KAMALINI PAUL


RAGHURAM RAJAN


ISHIQA MULTANI


MOHIT KAMBOJ


RUPA VASUDEVAN


AMAN SINGLA


NIKHIL KAMATH


SHRUTI SHARMA


MURALI KRISHNA GANNAMANI

India's transformation is being driven by leaders who blend vision with action. Across governance, business, healthcare, technology, and social sectors, they are reimagining growth that is inclusive, innovative, and sustainable. By addressing grassroots realities while positioning India confidently on the global stage, they inspire trust and collective purpose. Forging a New India, they are shaping a resilient nation that is future-ready, socially responsible, and firmly rooted in its core values


KARTIKAY SAINI


NAGABUSHANA REDDY


KAVITA SHIRVAIKAR


GHAZAL ALAGH


MEHER SHEIKH


ARUN YADAV


RAVI SHANKAR RAI


SHASHANK SONI


FARZAN GHADIALLY


MANAV GARG


KAMAL NATH


MANISH GARG


GAGAN ARORA


AKHILESH BAGARIA

Insightful Leadership in an Increasingly Competitive Arena

***Sudarshan Venu:** Chairman and Managing Director of TVS Motor Company*

As the world's eyes turn increasingly for inspiration to the nation's "Made in India" initiative, Sudarshan Venu, Chairman and Managing Director of TVS Motor Company stands in an exceptionally powerful position as he leads the company to new heights in India's manufacturing arena. India is projected to transform into one the world's top three manufacturing hubs. Its current share in global manufacturing is around 3 percent.

TVS, under his legendary father Venu Srinivasan, set a new trajectory for India's automotive sector by introducing the Japanese Total Quality Management (TQM) practices at TVS Motor, the third-largest two-wheeler manufacturer in India. The management approach is focused on long-term success through customer satisfaction, involving all members of an organization in improving processes, products, services, and the culture in which they work.

TVS Motor, an Indian multinational motorcycle manufacturer, is the flagship of the TVS Group, founded in 1911 by T. V. Sundaram Iyengar. Sudarshan Venu, his great grandson is now Chairman and Managing Director of TVS Motor. Sundaram-Clayton, the holding company of the TVS Group, is involved in manufacturing components for vehicles. Sudarshan also serves as Managing Director of TVS Holdings Limited, the promoter entity of the TVS Group, and leads several affiliated businesses including TVS Credit Services and Home Credit India.

His exceptional qualities, a synchronised blend of engineering and business education, has provided Sudarshan Venu the heft he needs to steer TVS forward. India's highly competitive auto sector demands his technical insight and strategic outlook to protect its global legacy as a formidable icon of enterprise and resilience in an increasingly disruptive environment.

Sudarshan Venu's taking charge as Managing Director in May 2022, was viewed as a generational shift in the family business. Industry pundits have witnessed how TVS Motor by further strengthening its market standing has diversified its product portfolio, and created deeper inroads in its global foray across Africa, Southeast Asia, Latin America, and Europe

An interesting fall out of this is how it emboldened him to turn his sights on electrification and personal mobility propelled by his belief in staying ahead of the emerging trends. He is looking to build a strategic personal e-mobility ecosystem by scaling unique brands. TVS significantly hit the road running by transforming into India's largest electric two-wheeler maker in the first five months of 2025, as reported by Fortune India, leaving behind stalwarts such as Bajaj Auo also in the running. He also led TVS to acquire the European e-bike brand EGO Movement and Switzerland's largest e-bike company, Swiss E-Mobility Group. TVS 'insightful investments in EV technology are clearly paying off.

In June 2025, TVS Motor Company's Board of Directors unanimously placed the mantle of Chairman and Managing Director on Sudarshan Venu, effective 25 August 2025. This move heralded a significant milestone in the company's succession planning. The signs were clear…a new era in leadership was in the offing.

He aims to transform the company into a top global mobility player. Under his leadership, TVS acquired U.K.'s iconic motorcycle brand Norton Motorcycles and has set up a completely new manufacturing facility in the U.K.

"His exceptional qualities, a synchronised blend of engineering and business education, has provided Sudarshan Venu the heft he needs to steer TVS forward"

Leaders Forging a New India: Harshbeena Zaveri and NRB Bearings Limited

In the rapidly evolving landscape of Indian mobility and industrial friction solutions market NRB Bearings stands out in terms of product quality, and reputation, and more recently, its high growth; even more impressive is the fact that NRB supplies prestigious automotive and industrial giants across the world and delivers bearings to over 40 countries, competing with global multinationals in their home turf on the strength of its world class R&D and benchmark manufacturing plants across India and in Thailand.

Ms Harshbeena Sahney Zaveri, Vice Chairman and Managing Director of NRB Bearings Limited, stands out as a leader with a vision, redefining what it means to build a globally competitive India. Under her stewardship, NRB Bearings has not only strengthened its leadership position in bearing technology across applications and segments but also charted a strategic course that aligns seamlessly with India's broader economic and industrial transformation, delivering exemplary financial performance.

This is evidenced by NRB receiving the Star Exporter Award from the Export Promotion Council and more recently, the Smart Manufacturing Award, presented at the National Stock Exchange.

From Trainee to Transformational Leader

Zaveri's journey at NRB Bearings is emblematic of merit, resilience and a global, long-term vision. Beginning her career as a management trainee, she rose through the ranks to lead one of India's most respected and profitable bearing companies. With a clear focus on engineering excellence, she spearheaded the establishment of NRB's R&D and Innovation Centre, laying the foundation for a transition from a conventional commodity-bearing manufacturer to a technology-led friction solutions provider, Supplying global leaders like ZF, Magna, Volvo, Hyundai, Daimler and Audi and all of foremost names the Indian mobility industry along with world class industrial giants like Allegion, Comer and ZF. NRB has supported the launch of next-generation vehicles and industrial products with more than 3,000 customised bearing solutions across applications.

Ms Harshbeena Sahney Zaveri
Vice Chairman and Managing Director of NRB Bearings Limited

Strategic Growth Aligned with National Priorities

NRB Bearing's model of excellence and Zaveri's visionary leadership coincide with a decisive phase in India's manufacturing journey, marked by structural reforms, localisation and the transition to future mobility and industrial growth. The Fundamental differentiators on which she has built NRB include:

- Research & Development and new product development capabilities, and a strong culture of innovation showcase that an Indian company can have technology as a differentiator; it is this key strength that keeps NRB on the path of becoming a multinational partnering with the most demanding customers across the world.
- A risk-mitigated market strategy ensures the company is not dependent on any single sector and has a totally diversified customer base. Even more unusually for a company that serves the Industrial and Mobility OEMs, no one customer is over 10% of NRB's sales, and 25% is exports / international business.
- NRB's approach is technology-agnostic, ensuring relevance across internal combustion, hybrid and electric platforms.
- Diversification into industrial applications. A JV-Led industrial expansion plan accelerating the speed of growth, such as NRB's joint venture with Italy-based Unitec Group. This strengthens the company's industrial cylindrical roller bearing (CRB) portfolio and is consistent with its declared strategy – to access advanced European engineering capabilities and customer access, while scaling manufacturing in India through a new, state-of-the-art facility to enter a diversity of opportunities. As the first phase towards its Vision 2031, NRB is implementing a ₹200 crore capacity expansion programme to enhance its product range and grow the industrial business.

As Ms Zaveri succinctly puts it: "Whether ICE, hybrid or EV prevails, our products co-exist on common platforms, and we dominate in applications across all three, irrespective of which technologies will prevail. Or co-exist. Our diversified risk strategy ensures we are not dependent on one sector or one customer, and now the business is being broad-based between Automotive and Industrial, further de-risking the company's future growth.

Forging A New India Through Future-Ready Healthcare

As India moves towards global healthcare leadership, Dr. Tarang Gianchandani, Group CEO – Healthcare Initiatives & CEO, Sir H. N. Reliance Foundation Hospital (RFH), has emerged as a defining force in shaping a patient-first ecosystem where clinical excellence, compassion and system discipline work together at scale. A physician by training and an institution-builder by instinct, she believes world-class care should not be an aspiration for a few, but a standard embedded into everyday delivery through strong governance, consistent clinical protocols and a culture that protects trust.

Dr. Tarang Gianchandani
Group CEO - Healthcare Initiatives
Chief Executive Officer - Sir H. N. Reliance Foundation Hospital

In a landscape marked by complex disease burdens and rapid innovation, her approach is to treat technology as a means to measurable impact by improving safety, outcomes and the patient experiences. Under her leadership, RFH has adopted several advanced precision diagnostics like South Asia's first Naeotom Alpha photon-counting CT scanner and South Asia's first Genius AI 3D mammography, strengthening early detection and diagnostic confidence. RFH is also India's first hospital to introduce Exomind for brain wellness, extending preventive care into cognitive and mental well-being. A defining thread is the integration of AI and data-driven intelligence across the care continuum, from early detection to intervention and follow-up. RFH is amongst India's most digitized hospitals, it has pioneered Tele-ICU services, cloud-based EMRs, predictive analytics and smart command centres, capabilities that now strengthen outreach programs across Mumbai and beyond, while improving real-time decision-making, safety checks and continuity of care. Also, the first-of-its-kind Well Women Centre provides end-to-end care across every stage of a woman's life. Backed by an advanced IVF lab and India's first Ovarian Cortex Freezing facility for young cancer patients, it strengthens fertility preservation with safety and precision. It leverages Artificial Intelligence to enhance success rates in assisted reproductive services by optimising the selection of the best sperm, ovum, and embryo.

Innovation at RFH has moved beyond the hospital campus. The first telesurgery using Jio 5G network was successfully performed between RFH and Jamnagar, with the surgeon operating from Mumbai to perform a radical prostatectomy via robotic telesurgery on a patient in Jamnagar. This milestone has opened the door to a national robotic telesurgery program, enabling the delivery of advanced surgical care to remote and underserved regions.

Longevity is another strategic priority as healthcare is rapidly shifting from episodic treatment to lifelong well-being. RFH's focus on risk stratification, early diagnosis and integrated multi-specialty pathways can support healthier life-years, not just longer lifespans.

Dr. Tarang's impact is anchored as much in people as in platforms. She champions a culture where clinical rigour and empathy coexist by reinforcing continuous learning, research, cross-specialty collaboration and sustained investment in clinician and staff well-being. With expansion plans underway and a sharp focus on standards-led, outcomes-driven networks, Dr. Tarang offers a blueprint for modern Indian healthcare which includes ethical, system-governed, AI-enabled, longevity-oriented and deeply human systems, anchored in compassionate care and an unwavering Respect for Life.

Shaping India's Next Urban Chapter: Mallanna Sasalu on Building Sustainable, Future-Ready Cities

Real estate a critical enabler to creating resilient urban communities

As India enters its next phase of economic expansion, the way cities are planned and built is under sharper focus. For Mallanna Sasalu, CEO, Puravankara Limited, the future of real estate lies in achieving scale with discipline, delivering large, integrated developments that combine housing, infrastructure, and community life while ensuring quality, sustainability, and trust remain uncompromised.

Mallanna's perspective is shaped by a career spanning real estate development, private equity, and asset management across Asia-Pacific and North America. With experience across residential, commercial, hospitality, and mixed-use assets totalling more than USD 1 billion, he brings a global lens to India's urban challenge of building cities that grow rapidly yet remain liveable, inclusive, and resilient.

At Puravankara Limited, a nearly five-decade-old institution headquartered in Bengaluru, Mallanna plays a central role in steering the company's overall business. Having delivered over 55 million sq ft across nine cities, Puravankara is particularly recognised for large-format townships that go beyond housing to create complete ecosystems. For Mallanna, trust is foundational, especially in an industry where customers invest life savings based on belief, long before they can physically experience the product.

He consistently emphasises end-user-led demand as the foundation of sustainable scale. This is reflected in Puravankara's focus on integrated townships located near employment hubs, with access to healthcare, schools, retail, and everyday societal needs. Strategic land acquisition, calibrated density, and long-term infrastructure planning underpin developments that reduce commute stress and improve quality of life.

Customer obsession defines Mallanna's leadership philosophy. He believes that selling homes based on promises and narratives creates a moral responsibility to deliver more than just shelter. Under his leadership, townships are designed with a human-centric lens, open spaces, parks, community centres, walkable streets, and shared amenities that foster interaction, safety, and belonging across generations, from toddlers to senior citizens.

Sustainability is embedded at the core of this township-led approach. Mallanna views environmental responsibility not as compliance, but as a strategic imperative. Water stewardship, energy efficiency, green cover, and climate-responsive design are integrated at the planning stage to ensure developments remain relevant and resilient over decades.

Equally central is governance and capital discipline in a cyclical industry. Mallanna believes enduring leadership in real estate requires scale backed by balance-sheet strength, operational rigour, and transparent stakeholder engagement, allowing large townships to be executed responsibly across market cycles.

A civil engineer by training and an alumnus of Harvard Business School, Mallanna combines technical depth with financial acumen across the full development lifecycle, from land strategy and funding to execution and asset management. His multicultural experience enables him to align large-scale developments with broader economic and social priorities.

Looking ahead, Mallanna believes that building integrated townships at scale is inseparable from nation-building. As India's cities expand, he sees real estate as a critical enabler, creating self-sustaining urban communities that are resilient, inclusive, future-ready, and worthy of the trust millions place in them.

Optimism. The Essence of Why We Live

"As AI reshapes industries, many fear disruption. I respectfully disagree. I believe AI is an accelerator, not a threat."

–Anand Mahindra
Chairman Mahindra Group

As one of India's most proactive corporate luminaries Anand Mahindra, Chairman Mahindra Group, offers an interesting insight into the positivity needed to drive India's future-forward trajectory in a highly disruptive global arena.

On the cusp of the new year, the seasoned veteran beamed out a message reminding his people that "The world may be unpredictable, with technology evolving and geopolitics shifting. But uncertainty is not our enemy, it is our proving ground." While embracing the reality of AI in shaping the future he put the spotlight on how artificial intelligence, skills and education will shape the Group's next phase. "The start of a new year is the best time to take a deep breath, review the past, and reflect on our readiness for what the future may bring," he pointed out. In his view "As AI reshapes industries, many fear disruption. I respectfully disagree. I believe AI is an accelerator, not a threat." When technology amplifies skilled hands, those hands can become as rewarding, if not more rewarding, than traditional white-collar work. AI can turn blue collar into gold, is how he sees things playing out for the company.

Anand Mahindra is of the firm opinion that India can enhance its economic potential by seizing the opportunity offered by shifting affinities and alliances to become a keystone in the global supply chain system. "We will be less affected by capricious global winds than many other countries. In that context, our Group should have no dearth of opportunities for growth, both domestic and international," he pointed out.

In 1945 his grandfather JC Mahindra co-founded a steel trading company in Mumbai. A third-generation scion of the clan, Anand, who kicked off his journey in 1981 as an Executive Assistant to the Finance Director at Mahindra Ugine Steel Company Ltd (MUSCO), today presides as chair over & Mahindra conglomerate, with a domestic and international spread across 22 industries ranging from auto to IT to aerospace and defense, to real estate and agribusiness.

The group achieved a record high revenue of US$23 billion, illustrating a 15.81 percent revenue growth up to March 2024. In 2025 alone, market capitalization reached $50.42 billion, growing 15.53 percent from 2024. Anand was acclaimed by Forbes for having an estimated net worth $4.3 billion in late November 2025.

Anand from the very start had his sights on a bright career path propelled by insightful decisions and future shaping innovations. It led to his diversification into real estate and hospitality management. Anticipating the potential in finance well ahead of others he became a co-promoter of Kotak Mahindra Bank. In 2013, he stepped down as a promoter but stayed on as a non-executive director. Then came the pivot towards IT—and its foray as a tech titan. His future forward vision of going green is on a roll as the Group plans a massive investment of $1.4 billion to develop electric vehicles, and to boost production capacity for EVs and SUVs to 72,000 units per month by March 2026, up from 49,000 units at the end of March this year.

While his corporate endeavours have won him many plaudits Anand remains a progressive humanitarian who stands firmly behind the Nanhi Kali programme, which he initiated two decades ago, providing access to high-quality primary education to over half a million underprivileged girls. Kaabil, in partnership with Mahindra Rise, empowers women jobseekers, especially first-timers, by connecting them to diverse opportunities, local jobs, and skill development resources.

Building the Future of Trust

How trailblazer Padmaja Reddy is transforming gold loans with Keertana Finserv.

Padmaja Reddy has been reshaping the microfinance landscape in India for over two decades. Her work in building

one of the country's largest and most respected microfinance institutions demonstrated how financial inclusion, operational discipline, and customer-centricity could coexist. Today, she is rewriting the rules once again-this time in the gold loan industry-as Promoter and Managing Director of her new venture, Keertana Finserv.

Keertana is a new-age gold loan company with technology at its core. Gold loans are one of India's oldest and most trusted forms of credit. Yet, the sector has long been constrained by operational inefficiencies, outdated branch practices, slow turnaround times, and wide quality inconsistencies across networks. Keertana entered this market with a very clear thesis: Every traditional challenge in the gold loan ecosystem can be solved

through technology, process engineering, have standardised the appraisal process and empathy for the customer.

Keertana has positioned technology as a core differentiator, not a supportive tool. Every operating step-from customer onboarding to appraisal, documentation, vault management, loan disbursal, and even customer communication-has been re-engineered to eliminate friction. Its systems are built to ensure speed, accuracy, and consistency across every branch. Most importantly, Keertana uses technology not just to bring efficiency, but to strengthen trust, which is the foundation of any gold loan business.

Every inherent challenge that gold loan institutions traditionally face has been addressed at Keertana. For instance, they

to eliminate inconsistencies and ensure customers receive the fair value of their gold. Keertana has also made strong- room operations which are fully compliant, monitored, and audit-ready, removing the risks associated with physical gold handling. They have also focused on reducing turnaround time and enforced strong credit discipline.

In a short span of time, Keertana has managed to do what many decades-old institutions struggle to match. The company's efficiency metrics, employee productivity, cost controls, and audit scores reflect a culture of execution excellence that is rare in the industry. Yet, despite this rapid growth, Keertana has

maintained a zero-compromise stance on quality. Every branch follows rigorous operating standards, every employee is trained to uphold the company's values, and every customer touchpoint reflects respect, clarity, and care.

While Keertana is a tech-driven organisation, its foundation remains deeply human. Customer welfare, safety, and trust shape every policy and decision. They are not just building a gold loan business; they are building the gold loan institution of the future-efficient, transparent, compassionate, and trusted. Keertana represents what the next era of financial services in India should look like: Fast, modern, compliant, customer-centric, and built on unshakeable values.

Dr. Mahendra Sharma
Group Pro Chancellor of Ganpat University

A Catalyst for Change: Blueprint to Reimagine Higher Education envisioned by Dr. Mahendra Sharma

Shaping the Future of Education

In India's rapidly evolving knowledge economy, institutional excellence belongs to leaders who anticipate the future and build universities that nurture innovation, future-ready talent, and national progress. At the helm of this transformation is Dr. Mahendra Sharma, Group Pro Chancellor of Ganpat University. With over two decades of experience in industry-focused and skill-based academic design, Dr. Sharma's visionary frameworks have redefined student success, institutional growth and global relevance at Ganpat University. Driven by the ethos "Student First, Character Must" and anchored in values of Hard Work, Integrity, Knowledge, Sincerity, Leadership and Teamwork, the University advances its mission of social upliftment through education under the benevolent blessings of Dr. Ganpat I. Patel (Padma Shri), President and Patron-in-Chief.

Driving Institutional Transformation

Under Dr. Sharma's stewardship, Ganpat University has evolved into one of Gujarat's most progressive higher-education institutions. His tenure has been marked by academic restructuring, technology-driven reforms, and sustained institutional growth. His leadership philosophy is built on bridging theory with practice, knowledge with application, and education with employability, guiding the University's transition into an innovation-driven and industry- integrated academic ecosystem.

Strategic Industry Collaborations

Dr. Sharma has built strategic partnerships with industry leaders including TCS, Tata Motors, IBM, SAS, Maruti Suzuki, Bosch-Rexroth, Stratasys, EC-Council, NASSCOM, EInfochips, etc. to embed industry practice into academics.

Centres of Excellence and National Skill Infrastructure

A defining achievement of Dr. Mahendra Sharma's leadership is the establishment of national- level Centres of Excellence including the National Additive Manufacturing Centre–West, Training and Assessment Centres in Electronics, Rubber, Petrochemicals, Aerospace and Aviation, the Japan–India Institute of Manufacturing, GUNI–Bosch Rexroth Centre for Automation Technology, the Centre for Next-Generation Networks (5G & beyond), etc. These centres function as industry-linked innovation and training hubs, preparing India's workforce for emerging global sectors.

Global Academic Footprint

Dr. Sharma's global outlook has resulted in academic collaborations with Cal Poly Pomona, Michigan State University, Glendel University, Fairleigh Dickinson University and Lincoln University in the United States; Torrens University and Edith Cowan University in Australia; University of Dubai and Abu Dhabi University in the Middle East and Asian Institute of Technology in Thailand, etc. These partnerships enable cross-border research, faculty exchange, and student mobility. His international initiatives including the Global HR, Maritime Conclaves and International Case Writing Workshops in UAE, Skill India Conclave in Goa strategically connect the University with global academic institutions and industry leaders, strengthening its international collaboration and knowledge-exchange ecosystem.

Recognitions and National Influence

Under Dr. Sharma's visionary leadership, Ganpat University has earned prestigious distinctions, including Centre of Excellence status from the Government of Gujarat, Diamond Rating in QS I-GAUGE Indian University Rankings 2025, NAAC 'A' Grade in its first accreditation cycle, 5-Star GSIRF Rating, and a 4-Star rating in the Ministry of Education's Institutions Innovation Council. Its Pharmacy Institute also ranked among India's Top 125 in NIRF 2024. Dr. Sharma himself has been honored with the Dewang Mehta National Education Leadership Award, Outstanding Tech Visionary Vice-Chancellor Award by The Economic Times, Edupreneur of the Year Award by ASSOCHAM, Stellar Innovator of the Year Award, Innovative CEO of the Year Award by SEPC. He serves on the Empowered Committee of the proposed Higher Education Commission of India (HECI) and holds key leadership roles in ASSOCHAM, CII and AHRD, shaping national higher-education policy and reform.

A Blueprint for the Future

As India advances toward a technology-driven economy, Dr. Mahendra Sharma's leadership exemplifies how visionary governance, industry integration, and global collaboration can redefine universities as engines of national transformation. Ganpat University's evolution under his guidance stands as a blueprint for the future of Indian higher education, where academic excellence, employability, innovation, and societal impact converge.

Indira University: A Legacy of Excellence, A Vision for Tomorrow

At a time when a degree alone is no longer enough and real-world readiness defines success, Indira University (Pune) stands out as a new-age institution committed to nurturing future-ready professionals, with a strong emphasis on innovation, leadership, and practical skill development. Founded in 2025 and backed by the 31-year educational legacy of the Indira Group of Institutions, the university combines academic rigour, ethical grounding, and a futuristic mindset to prepare students for thriving careers.

The vision of Dr. Tarita Shankar, President Designate - Indira University and Chairperson and Chief Mentor - Indira Group of Institutes, focuses on nurturing curiosity, confidence, integrity, and lifelong learning, ensuring students grow into capable professionals and responsible citizens.

Five Schools, Industry-Relevant Programmes

Indira University offers undergraduate, postgraduate, and doctoral programmes across five schools: the School of Business, School of Commerce and Computer Applications, School of Information Technology, School of Liberal Arts, and School of Pharmacy. The industry-aligned curriculum is developed with inputs from corporate leaders and subject experts. Students actively engage in case studies, live projects, simulations, flipped classrooms, and peer learning. Core learning is further enhanced through certification partnerships, boosting employability.

The new-age MBA programs in Global Finance, HR Tech, Sustainability Management, and Digital Marketing & AI are thoughtfully designed to address emerging industry needs, integrate technology with management education, and equip students with future-focused skills required to excel in today's global and digital business environments.

Global and National Immersion

Education at Indira University is designed to be immersive and experiential rather than limited to classrooms. Students gain hands-on exposure through national and global immersion programmes to destinations such as Dubai, South Korea, Thailand, Singapore, or Malaysia, and Goa. These immersive experiences, along with industry visits, offer real-world insights and strengthen students' analytical and problem-solving skills.

A Campus That Encourages Growth

Campus life at Indira University seamlessly blends academic excellence with holistic personal development. State-of-the-art infrastructure, including advanced laboratories, auditoriums, sports facilities, recording studios, and a well-equipped gymnasium, creates a vibrant and engaging learning environment. Cultural events, competitions, fests, outdoor training programmes, and activities led by five dynamic student clubs foster leadership, creativity, teamwork, and a strong sense of community.

Founded by Dr. Tarita Shankar, the CARE Club focuses on emotional well-being, social awareness, and community service. Through sustained outreach initiatives and support programmes, it instils empathy, compassion, and a sense of responsibility among students, staff, and alumni.

From Education to Career-Readiness

Career readiness is a central focus at Indira University, supported by a strong placement record, with over 650 top recruiters visiting the campus and students securing attractive packages across sectors. A dedicated placement cell provides comprehensive placement support through aptitude training, interview preparation, resume building, and professional grooming, equipping students with the confidence and competence to transition seamlessly from campus to the corporate world.

Encouraging Innovation and Entrepreneurship

The Swakiyam Centre for Incubation and Innovation strengthens the university's entrepreneurial ecosystem. Through mentorship, infrastructure, and hands-on guidance, the centre supports aspiring founders. Its initiatives, including focused programmes for women entrepreneurs, highlight Indira University's commitment to inclusive innovation.

Shaping Future-Ready Professionals

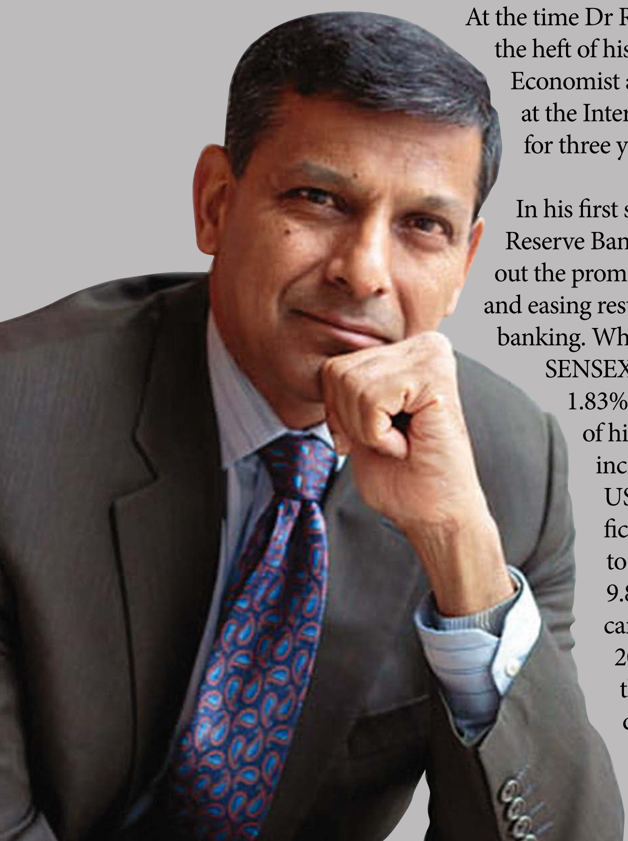
At Indira University Pune, education is a transformative journey that blends academic depth, experiential learning, and strong values, preparing students to contribute meaningfully to India's evolving social and professional landscape.

Not fairness but geopolitics– India should tread cautiously while navigating negotiations with Washington

> "India should not be dependent on anybody to a large extent. Trade has been weaponised. Investment has been weaponised. Finance has been weaponised. We must diversify our sources of supply and markets of export"
>
> **–Dr Raghuram G. Rajan**
> Former RBI Governor and Katherine Dusak Miller Professor of Finance, Chicago Booth School of Business

A globally renowned Indian economist, Dr. Raghuram Govind Rajan is presently the Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth. Chicago Booth is a global business school with a strong, collaborative, and impactful alumni network. Not many people are aware that University of Chicago Booth School of Business is the destination for leaders who want to change the world— something which resonates with all of us in these strained economic and geopolitical times.

Dr Rajan who served as the 23rd Governor of the Reserve Bank of India and plunged into the turbulence of this challenging role in a 3-year tenure from September 2013 to September 2016. Prior to that, for a year he was the Chief Economic Advisor to the Finance Ministry. In 2007, Rajan was deputed by Montek Singh Ahluwalia, the Deputy Chairman of the Planning Commission, to prepare a report outlining the upcoming wave of financial sector reforms in India. At the time Dr Rajan was also backed by the heft of his learnings as the Chief Economist and Director of Research at the International Monetary Fund for three years.



In his first speech as Governor of the Reserve Bank of India Dr Rajan held out the promise of banking reforms and easing restrictions on foreign banking. What resulted was the BSE SENSEX increasing by 333 points/ 1.83%. After the very first day of his holding office the Rupee increased 2.1% against the US Dollar. Rajan in his official capacity gave priority to reducing inflation; from 9.8% in September 2013, it came down to 3.78% in July 2015, an all-time low since the 1990s. Furthermore, it dipped to a historical low from 6.1% in September 2013 to -4.05% in July 2015, representing the wholesale inflation decrease. With his tenure at an end, on June 18, 2016, Rajan decided to hang up his boots as RBI governor and returned to the serene hallways of academia.

In August 2025, responding to Washington's decision to levy 50 per cent tariffs on Indian products, alongside an additional 25 per cent penalty linked to India's purchase of Russian oil, Professor Dr Rajan was of the opinion that while it was 'deeply distressing it was a clear "wake-up call" for India to reduce its reliance on any single trade partner. He stressed that the issue was not fairness but geopolitics-- pointing out that India "should not be dependent on anybody to a large extent. Trade has been weaponised. Investment has been weaponised. Finance has been weaponised. We must diversify our sources of supply and markets of export." He further urged India to see the crisis as an opportunity.

Rajan, who has a considerable following as an astute commentator and writer in his forte, has snagged early recognition by the Research Papers in Economics Project, which ranks him amongst the most significant economists in the world.

Dr Rajan's body of work includes a wide array of published articles on organizational structures, corporate finance, growth and development, and banking. In his book The Third Pillar: How Markets and the State Leave the Community Behind, Rajan makes a case for rethinking the relationship between the market and civil society and argues for a return to strengthening and empowering local communities as an antidote to growing despair and unrest.

Accolades have come his way aplenty, amongst them the "Governor of the Year Award 2014" from London-based financial journal Central Banking in 2014.

Mohit Kamboj:
Vision, Venture, and Valor

In the rapidly evolving landscape of India, where economic growth and social change are happening at breakneck speed, leaders who combine entrepreneurial flair with a strong sense of purpose are reshaping what progress looks like. Among these trailblazers is Mohit Kamboj a visionary entrepreneur, strategic thinker, and a true agent of change whose journey embodies the vibrant spirit of contemporary India.

Mohit Kamboj's entrepreneurial journey goes far beyond individual achievement. It stands as a compelling testament to what determination and vision can accomplish, inspiring millions of young Indians along the way. Emerging from a small town to build a name on the national stage, he has become a role model for aspiring entrepreneurs who dream of contributing to the larger success story of a Viksit Bharat.

Born in Amritsar and influenced by the rich culture of Varanasi, Mohit's path is a testament to resilience, ambition, and a dedication to collective advancement. His family moved to Mumbai at a young age, the bustling heart of India's economy, where he would eventually kickstart his entrepreneurial journey. This unique mix of traditional values and the energy of a big city helped shape the mindset that would drive his diverse career.

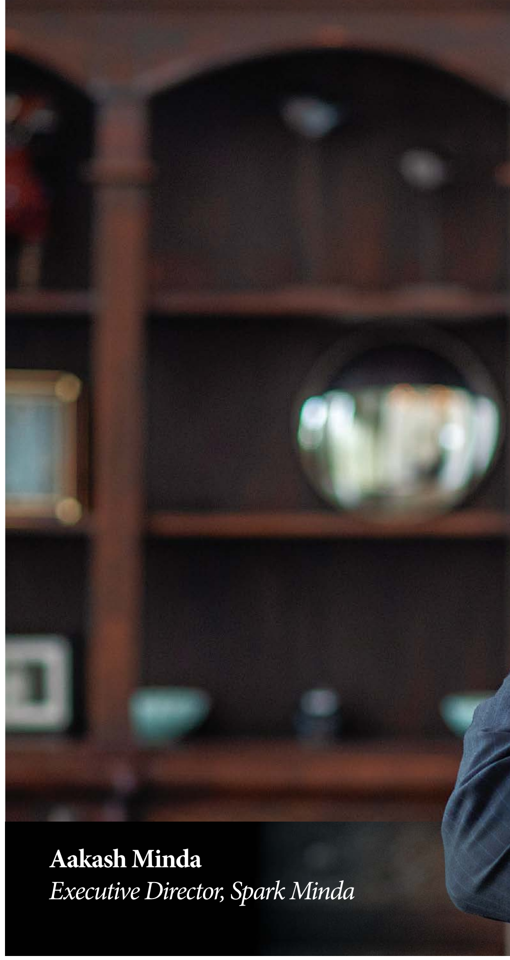
Over the past twenty years, Mohit Kamboj has made a name for himself as a dynamic entrepreneur, successfully growing businesses in finance, trade, and investment. His sharp strategic insight and people-focused leadership have earned him respect not only in the business world but also in the public sphere.

But Mohit's impact goes beyond business. His passion for giving back to society led him to create the MKB Foundation a project aimed at uplifting communities, empowering women, and preserving cultural heritage. Through this foundation, he advocates for dignity, opportunity, and inclusive growth for marginalized groups, fostering an environment where ambition is supported and potential is realized.

In a pivotal moment of his leadership journey, Mohit Kamboj took on the role of **Group Chief Executive Officer at Aspect Global Ventures** in August 2025. This strategic appointment catapulted him to the forefront of global business leadership. In this capacity, he manages all of Aspect's diverse business sectors, which include bullion, real estate, sports, hospitality, infrastructure, energy, and social impact. His guidance is crucial for the conglomerate's innovation, operational excellence, and international growth.

Aspect Global stands as a shining example of India's dynamic entrepreneurial landscape. With roots in family business and ethical values dating back to 1956, the organization has evolved into a global powerhouse, operating across various sectors from hospitality to logistics and sports to energy, with a footprint in markets like the USA, UK, UAE, Mauritius, India, Malaysia, Singapore, Indonesia, Japan and Australia. Under Mohit Kamboj's leadership, the Group's vision of merging tradition with innovation is coming to life through impactful initiatives that create jobs, strengthen communities, and foster sustainable growth. His strategic thinking shines through in high-stakes decisions, such as major real estate acquisitions that align with long-term value creation and economic revitalization. These actions bolster his reputation as a leader who grasps both macroeconomic trends and local opportunities. What sets Mohit Kamboj's leadership apart in New India is not just his business savvy, but his commitment to entrepreneurship with a conscience. He represents a new generation of leaders who see success through the lens of societal impact where business growth and national progress go hand in hand. In a country aiming for global leadership and inclusive development, Mohit Kamboj's journey serves as an inspiration for a generation to dream bigger, act boldly, and create opportunities that uplift millions truly shaping a New India through vision, venture, and valor.

From Vision to Velocity:
Aakash Minda on Transforming the Automotive Landscape



Aakash Minda
Executive Director, Spark Minda

How does Spark Minda navigate the challenges of India's evolving automobile industry landscape?
Spark Minda approaches the evolving automobile landscape with a clear focus on technology leadership, strategic partnerships and execution excellence. As the industry undergoes rapid shifts driven by electrification, regulatory changes, and changing consumer expectations, the Group continues to proactively strengthen and align its capabilities with future mobility trends.

A sustained investment in R&D and in-house engineering enables Spark Minda to develop advanced products across vehicle segments while meeting evolving regulatory and OEM requirements. This is complemented by strategic partnerships and acquisitions, which help strengthen the product portfolio, accelerate technology adoption, and bring global best practices into the organisation.

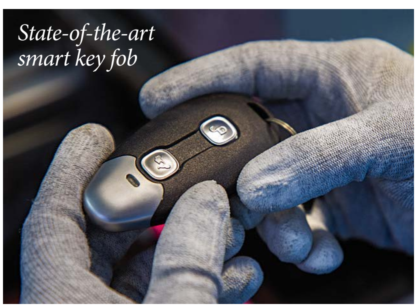
In the electric mobility sector, Spark Minda has built strong capabilities through its association with Flash Electronics, allowing the Group to cater to emerging EV platforms and OEM needs. Additionally, partnerships such as Toyodenso further enhanced Spark Minda group offerings in switches and control systems, reinforcing its position in high-value and technology-intensive segments.

By combining innovation, collaboration, and operational discipline, Spark Minda remains agile and resilient.

What are the key components of your vision that have helped you navigate your journey since the company's inception?
Since its inception, Spark Minda has focused on innovation, operational discipline and long-term value creation. Over the years, the Group has built capabilities that have helped it emerge as a preferred supplier to global OEMs and a strong employer, while delivering consistent value to stakeholders. The Group's Vision 2030 provides a clear roadmap for the next phase of growth. It focuses on premiumisation of the product portfolio, diversification into electric and connected vehicle technologies such as ADAS, sensors and motors, expansion of exports and strategic joint ventures. Alongside growth, the plan emphasises margin improvement and balance sheet strengthening, with the objective of building a scalable, globally competitive smart automotive solutions business.

What are some of the major milestones Spark Minda has achieved in recent years?
Over the past few years, Spark Minda has achieved several key milestones aligned with its growth and technology roadmap. The Group strengthened its electric mobility portfolio through strategic initiatives involving Flash Electronics, enhancing its capabilities in EV-focused products and solutions. Spark Minda has also expanded its manufacturing and engineering footprint, with new plants and offices established across locations. The recent Toyodenso facility reflects the Group's continued investment in advanced manufacturing and its position within the automotive components sector.

Precision manufacturing on an automated line



State-of-the-art smart key fob

The Group has entered new product segments, including sunroofs and advanced switch systems, further broadening its offerings across vehicle platforms. In parallel, Spark Minda has secured new EV programme wins, supporting its participation in emerging electric vehicle platforms. Technology remains a core focus, with approximately 4% of top-line revenue invested in R&D and an engineering workforce of over 1,000 professionals engaged in developing advanced automotive technologies.

What have been the most important lessons that you have extracted from the experiences that have shaped your journey?

One of the important lessons has been the value of staying adaptable while being rooted in long-term purpose. The automotive industry is constantly evolving, and navigating it successfully requires the ability to anticipate change, invest ahead of the curve, and respond with agility.

Another key learning has been that technology leadership cannot be built in isolation. Strong in-house engineering and R&D capabilities forms the foundation, strategic collaborations and acquisitions have allowed us to move faster, broaden our portfolio, and stay aligned with global benchmarks.

One of the strongest learning has been the team and culture that plays in shaping an organisation. When teams feel supported and values are consistently practised, trust builds naturally—with employees, customers, and partners—and that trust sustains growth.

How have you motivated your team to give it their best?

At Spark Minda, motivation comes from a clear vision and feeling part of that journey. When people clearly understand the direction and see how their work fits into the bigger picture, it naturally builds ownership and commitment.

A lot of emphasis is placed on giving people room to learn, explore new ideas, and build new skills. When team are trusted to take ownership and try new things, it builds trust and motivation. Recognizing effort, staying transparent and approachable leadership make a big difference.

Glimpse - One out of 40 Spark Minda plants

The focus has been on creating a workplace built on mutual respect and teamwork. This culture keeps the team valued and deliver consistently, even during periods of rapid change.

What are the thrust areas for Spark Minda's future growth?

Spark Minda's future growth will be driven by premiumisation of its product portfolio, expansion across electric vehicle platforms, and a focus on complete system solutions that offer integrated value to OEMs across vehicle segments.

How do you see the company a decade from now?

Spark Minda envisions becoming a globally relevant automotive solutions provider, guided by its Vision 2030 roadmap. The vision provides clear direction for the Group's future, with a focus on technology-led growth, expanded global presence, and stronger system-level capabilities.

As the automotive and mobility landscape continues to evolve rapidly, Spark Minda remains focused on its ability to learn, adapt, and respond to change. As a dynamic organisation, the Group is preparing for shifts in technology, platforms, and customer expectations, while continuing to strengthen its engineering capabilities, partnerships, and execution.

Alongside business growth, Spark Minda remains committed to responsible and inclusive development. Through its CSR initiatives, the Group continues to invest in community development, education, skill-building, and sustainability, ensuring that growth is aligned with social and environmental responsibility.

With Vision 2030 as its foundation, Spark Minda aims to move forward with confidence, emphasising innovation, scalability, long-term value creation and positive societal impact.

Firming up a Niche Market Despite the Skeptics

Despite the gender-centric hardships of the early days, having built 7 brands in 9 years, Mamaearth"s Ghazal Alagh shares how "Being a woman in leadership means people watch you more. They expect you to mess up. That's okay. Let them watch." She urges women not to shrink themselves to fit in. "Learn, persist, and keep showing up, " she advises firmly.

Motherhood is the mother of invention. That's a nice twist to the old saying, because being a mom is no cakewalk. Born on her return from the Philippines to India, Ghazal's first baby, Agastya, was diagnosed with a skin condition. There was no baby product in the market at the time which did not bring out rashes and discomfort in the infant. Her growing distress planted the seed of Mamaearth in her. Galvanised by the idea of creating safe and gentle products for infants she went headlong into deep research before breaking out with a business for toxin-free baby care products. Her research also led her to identify this gap in the baby products market, fuelling her quest for creating a viable product with international standards. In 2016 Ghazal and her husband Varun launched Mamaearth with six products for babies, under the umbrella of Honasa Consumer Ltd.

Ghazal navigated the numerous hurdles of managing both motherhood and business, drowning the deafening sounds of the naysayers, with the active support of Varun's FMCG experience. Despite the gender-centric bias and resistance of some team members, and the challenges of the business itself, she stood robustly behind her commitment to offering safe, natural products for families across India.

This adversity played a pivotal role in strengthening her determination to build up a brand that would be recognised for prioritizing safety and quality for every child and parent.

Ghazal's brush with entrepreneurship was first sparked by another personal challenge. This time it was her struggle with weight loss, made worse by frequent relocations. Her start-up "Diet Expert"—was conceived to address people looking for weight loss solutions amid travel constraints. Though it took off well and even reflected good potential, the challenges it faced ultimately led to Diet Expert's closure.

The entrepreneurship spirit of Ghazal is rooted in her early days as a young intern earning a stipend of INR 5000 while she was pursuing her graduation. The lessons she came away with were the twin values of responsibility and self-sufficiency. Having secured a Bachelor of Computer Applications Degree from Punjab University she went on to get a Degree in Fine Arts from the New York Academy of Arts. In 2008, Ghazal worked as a corporate trainer at NIIT Limited for two years. During this period, she trained managers and engineers from several IT companies in SQL, J2ME, and Oracle. Diet Expert was her first venture when she moved to the Philippines with husband Varun.

For Alagh, her visionary outlook for Mamaearth, has travelled way beyond the bounds of just 'business'. The bigger picture embraces the objective of creating a positive impact on individuals' lives and the environment with safe and sustainable products for the well-being of people and the planet.

> "For Alagh, her visionary outlook for Mamaearth, has travelled way beyond the bounds of just 'business'"
>
> **–Ghazal Alagh**
> Co-Founder Mamaearth

Ghazal Alagh co-founded Honasa Consumer, Mamaearth's parent firm. This stemmed from Mamaearth's diversification from baby care to personal care, expanding from six to 140 products. Honasa picked up three firms and subsequently went about building its own brands. The Company is now worth over INR 10,000 Cr., making it also Asia's first MADE SAFE-certified brand.

Shaped by concentrated digital-first market strategy, ably supported by a strong pull of customers through social media platforms, Mamaearth ranks amongst India's fastest-growing FMCG.

Healthcare and the Union Budget: Priorities for a Sustainable System

Healthcare rarely features in budget discussions as an economic growth engine. It is usually framed as a social obligation or a welfare expense. That framing is outdated. Healthcare today sits at the intersection of employment, infrastructure, technology, and productivity. As the Union Budget approaches, the question is not whether healthcare deserves higher allocation, but whether policy choices recognise its role in sustaining India's long-term economic momentum.

India has steadily increased public health spending to just over 2% of GDP. This is progress, but spending alone does not correct structural inefficiencies. Healthcare delivery remains expensive because care often begins too late and too far downstream. Weak preventive and primary care pushes patients into hospitals for conditions that could have been managed earlier and at lower cost. Budgetary focus on diagnostics, screening, and early intervention, particularly for non- communicable diseases, would not only improve outcomes but also release economic value by reducing avoidable hospitalisation and productivity loss.

Hospital economics reflect another quiet stress. Input costs, manpower, technology, energy, and compliance, have risen sharply while pricing mechanisms remain largely static. This imbalance is most visible in the mid-sized hospitals that serve large populations outside metros. These institutions are critical for access, employment, and regional development, yet they operate with limited financial buffers. Schemes such as Ayushman Bharat have expanded coverage, but their sustainability depends on periodic rate recalibration and predictable

Ishiqa Multani
President, Sagar Hospitals Group
Advisor, Dayananda Sagar University

reimbursement cycles. Without this, financial strain accumulates invisibly until capacity expansion slows or quality erodes.

Healthcare's workforce challenge is now a macroeconomic issue. The sector is one of India's largest employers, yet shortages of nurses, technicians, and allied professionals continue to constrain growth. Burnout and attrition are not just operational concerns; they affect service quality, patient experience, and system throughput. Budgetary investments in skill development, structured career pathways, and workforce retention deliver returns that extend beyond healthcare, given the sector's employment intensity and multiplier effect.

Digital health is often discussed in aspirational terms, but its real economic value lies in efficiency. Poorly integrated systems increase administrative overhead and clinician fatigue. Well-designed digital adoption reduces errors, speeds decision-making, and improves asset utilisation. National digital health initiatives have laid a foundation, but the next phase must focus on adoption across small and mid-sized institutions. Incentivising interoperable systems, cybersecurity readiness, and electronic records is not innovation theatre; it is productivity reform.

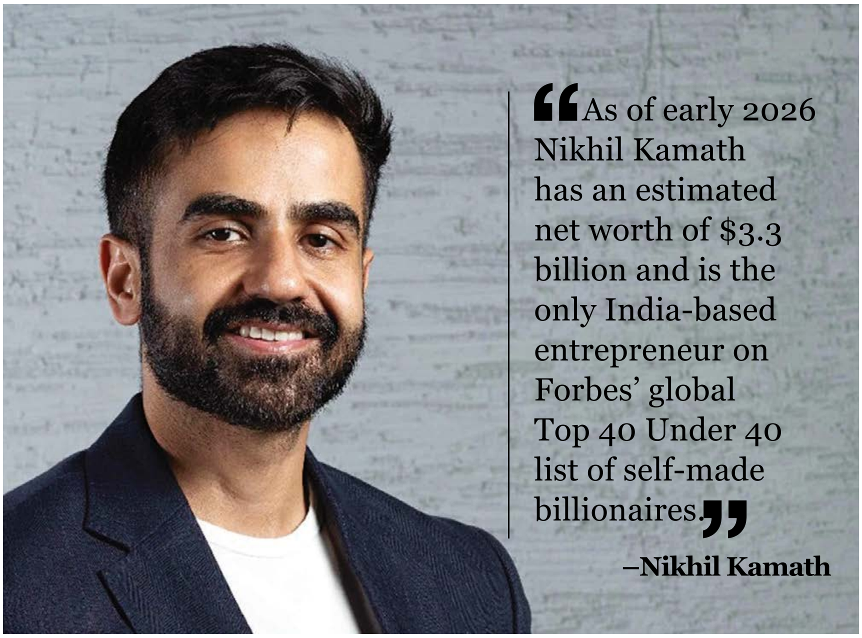
Healthcare manufacturing and medical devices also warrant a more economic lens. Import dependence raises treatment costs and exposes the system to supply shocks. Supporting domestic manufacturing, especially mid-scale players and component ecosystems, aligns healthcare affordability with industrial policy. This is not about protectionism, but resilience. Over time, it can lower costs, create skilled jobs, and strengthen India's position in global health supply chains.

Infrastructure investment in healthcare has slowed, largely due to expensive capital and long project timelines. Hospitals are long-life assets that require patient financing. Access to long-tenure capital and regulatory predictability would unlock private investment without compromising affordability. This is particularly important as India prepares for an aging population and rising demand for chronic, rehabilitative, and elder care services.

Healthcare policy compounds over time. The cost of inaction is rarely immediate, but it is always cumulative, showing up later as capacity shortages, higher costs, and lost productivity. A Budget that quietly corrects structural frictions will do more for India's economic future than one focused on announcements alone. If healthcare is treated as productive infrastructure rather than residual spending, the returns, economic and social, will be substantial.

Nikhil Kamath: Investor And Entrepreneur Zerodha

Parents who are super obsessed with studies, and the onward journeys as career professionals, of their wayward wards, can take heart from Nikhil Kamath's story. Ditching the tag of a high school dropout with Zerodha he rose to rank amongst the world's best-known self-made finance billionaires. Looking back on his own unorthodox journey in finance Kamath's shares how "Our education system pushes people towards more conventional career paths."



But it was no magic wand which created this grand transformation. for the 16th year old lad. "Entrepreneurship requires a completely different mindset. It's a skill set that needs to be nurtured," he points out. Having an idea is just the beginning; bringing it to life is the real challenge, he shares, having seen plenty of that on his own journey.

A schooldays hustle of selling off a cell phone gave him that first taste of the power of persuasion and money. Sudden discovery led to a stop in these shenanigans, but not his curious mind. Having quit school, he worked the night shift at a call centre where another side hustle presented itself in the form of stock trading. His successes were further augmented when the commissions started pouring in from handling the investments of his co-workers. By the time he was 19 he co-founded Kamath Associates to manage High Net Worth Individual portfolios in the public market space. In 2010 he roped in his brother Nithin to co-found Zerodha.

Zerodha, one of India's largest retail brokerage platforms, was the big leap that became a steppingstone to subsequent success stories such as True Beacon, an investment management firm and Gruhas a venture capital fund which supported startups in sectors like AI, climate, and media. It targeted a global group of Ultra High Net Worth strategic investors. As of early 2026 Nikhil Kamath has an estimated net worth of $3.3 billion and is the only India-based entrepreneur on Forbes' global Top 40 Under 40 list of self-made billionaires.

Having tasted success early, despite not following a well-planned path in finance, Kamath's lessons came from his gut feeling and ability to find the sneaky gaps in a well-oiled system. His ability to break the rules to create something better, along with a keen desire to democratise wealth creation with easy access to financial markets for individuals themselves, has been at the heart of Kamath's success story.

Kamath built Zerodha completely from scratch, without an iota of external funding. Zerodha is a compelling low-cost service, technology-driven platform for the masses with nearly 10 million users. True Beacon, a zero-fee asset management firm, only profits when clients do. The WTFund he launched in April 2023 supports ventures that fuse profitability and sustainability and inspire entrepreneurship among Indian youth. It was an excellent move to tap India's burgeoning youth population comprising 66 per cent of its population of 808 million below the age of 35.

Shedding light on the pathways he chooses, Kamath says: "A lot of the ventures that I push come from responding to a genuine need I identify - a need for better content, backing local home-grown brands in promising sectors, or fostering entrepreneurship in the country."

An environmentalist and philanthropist of note, Kamath, through Zerodha, has committed $100m to the Rainmatter Foundation, a key supporter of climate change solutions. He is has also signed the Young India Philanthropic Pledge, a commitment by India's new age philanthropists to dedicate a minimum of 25% of their wealth to enhance global change, starting with India.

Dr. Shruti Sharma: *Architect of Educational Excellence at Brindavan Group of Institutions*

In an era defined by rapid economic growth, transformative structural reforms, digital acceleration, and India's ascendant global role, the nation hovers on the brink of a new developmental standard. Ambitious initiative of Viksit Bharat 2047, National Education Policy (NEP) 2020, Digital India, and Skill India: signal a unified push to rise from developing economy to knowledge-driven, innovation-led superpower. Crucial to this ambition vision is education, the forge of human capital, innovation depth, and long-term sustainability. Within this national moment, Dr. Shruti Sharma, CEO of Brindavan Group of Institutions (BGI), has laced her leadership into a mission of profound impact.

Dr. Sharma grasps a fundamental truth: India's youthful demographic dividend transforms into a strategic edge only via high-calibre, industry-synced, value-infused education. The strategies unite the institutional development with national necessities by elevating employability, igniting innovation, nurturing research ecosystems, and moulding ethically grounded citizens ready for tomorrow's challenges, in lining with the vision of BGI.

Her leadership journey thumps with purposeful clarity, judicious strategy, and passionate dedication to reinvention. Dr. Sharma has commanded comprehensive reforms: fortifying academic governance with outcome-based education curricula that emphasize measurable skills; overhauling infrastructure for excellent labs equipped with high end configuration systems and required tools; and forging best industry connections through internships and live projects with firms like SAP labs

India Pvt. Ltd., Toyota, L&T, Kirloskar, Edunet foundation, QSpider, Holtek Semiconductor, BEL, and ISRO. Pivotal innovations include a structured mentor-mentee framework pairing every student with faculty guides for personalized growth; data-driven student progression plans for continuous support; dedicated research and innovation cells that have filed 20 patents in two years; seamless digital learning platforms integrating Coursera, MOOC and AI tutors; and relentless quality pursuits aligned with NAAC A++ aspirations and NBA accreditation. These embody her ethos: excellence as non-negotiable, accountability through metrics, inclusivity for diverse talents, and education as nation-building bedrock.

The success of her stewardship are unquestionable. BGI's academic metrics have soared, with average grades up 18% and top-performer rates doubling. Research publications increased, yielding 30+ publications in Scopus-indexed journals. Programs on specialized tracks in AI ethics and sustainable engineering. Infrastructure leaps include state-of-the-art libraries with 50,000+ e-resources, smart classrooms, and a world-class sports facilities fostering teamwork and resilience.

Dr. Sharma's philosophy revolves around the sustainable institution-building via human empowerment. Faculty, students, and administrators own their roles, fuelled by training programs such as FDP's for the faculty upskilling and SDP's on emerging technologies and skills for the students that upskilled more than 300 stakeholders. She rejects colonizing traps, favouring well strategic comprehensive administrative system, transparent governance via ERP dashboards, ceaseless innovation through hackathons, and an excellence culture via annual awards. Collaborative leadership unites stakeholders, syncing BGI's vision with India's development initiative.

Dr. Sharma dreams of an education lattice providing globally adept professionals, research scholars, ethical initiators, and socially agreed innovators. In a world remade by AI tools, and skill driven education atmosphere, leadership fuses prescience with agility, rigor with compassion, drive with duty. Dr. Sharma persists in sculpting a future-proof cohort, propelling India's ascent as a knowledge giant.

Mr. Murali Krishna Gannamani
Managing Director & CEO, Fluentgrid Limited

Leaders Accelerating India's Digital Evolution

Mr. Murali Krishna Gannamani stands at the forefront of India's digital transformation in the energy and urban infrastructure sectors. As the Managing Director and CEO of Fluentgrid Limited, a pioneering software products and ICT solutions company founded in 1998, he has guided the organization from a promising startup into a globally recognized force driving smarter utilities and sustainable cities.

Under his visionary leadership, Fluentgrid has redefined how utilities and cities embrace digital transformation—empowering governments, enterprises, and citizens with intelligent, integrated, and future-ready solutions. The company's "Made in India" software products today power the digital backbone of utilities and city operations across 18 Indian states and 15 countries worldwide, reinforcing India's technological leadership on the global stage.

Mr. Murali's foresight and strategic direction have positioned Fluentgrid among the few Indian technology firms recognized by Gartner and Guidehouse Insights for innovation and execution excellence in the smart grid and smart city domains. His entrepreneurial journey exemplifies the spirit of innovation, resilience, and impact—qualities that continue to inspire the next generation of technology leaders.

His contributions have earned him multiple prestigious honors, including ET Ascent CMD of the Year 2023, The Economic Times Inspiring CEO of 2021, The Economic Times Most Promising Business Leaders of Asia 2020, and the Asia Pacific Entrepreneurship Award, among others. Each accolade stands as a testament to his commitment to excellence, innovation, and sustainable growth.

Beyond Fluentgrid, Mr. Murali plays an influential role in shaping the future of India's business and innovation landscape. As the Chairman of CII Andhra Pradesh and Charter Member of TiE Vizag, he is deeply invested in nurturing entrepreneurship, mentoring startups, and building a strong innovation-driven ecosystem in the region.

His leadership philosophy revolves around creating value with purpose—anchored in sustainability and global responsibility. Fluentgrid, under his guidance, is a Member of the United Nations Global Compact (UNGC), aligning its business strategy with the UN's Sustainable Development Goals (SDGs). The company also actively participates in the COP Early Adopter Programme, reaffirming its commitment to advancing environmental and social impact through technology.

Fluentgrid's consistent recognition at both national and international forums reflects the strength of his vision. The organization has been honored with multiple awards, including ET NOW Best Tech Brands 2025, The Economic Times Best Organization for Innovation 2024, ET Iconic Brands of India 2023, ISGF Innovation Award 2022, NASSCOM Business Innovation Award, and the IBM Beacon Award for Best Industry Solutions in Energy and Utilities.

A true believer in the transformative power of technology, Mr. Murali continues to champion digital innovation that enables sustainable, inclusive, and intelligent growth. His leadership has fostered a culture of customer-centricity and continuous innovation at Fluentgrid—helping the company deliver world-class solutions that are not only technologically advanced but also socially meaningful.

Through his unwavering commitment, Mr. Murali Krishna Gannamani continues to drive the vision of building a smarter, more sustainable, and connected future for all.

Where Education Meets Leadership

Kartikay Saini: Redefining Education Leadership

Education as the Engine of National Progress

As India advances toward becoming a globally competitive knowledge economy, education leadership has emerged as a critical driver of inclusive growth. Among the educationists shaping this transformation, Dr Kartikay Saini stands apart for redefining leadership in education through a rare integration of academic rigour, institutional vision, and social purpose.

With over three decades of service spanning defence, education, and global advocacy, Dr Saini's leadership philosophy extends beyond administration to nation-building through education.

A Leader Forged in Discipline and Service

An alumnus of the National Defence Academy (NDA), Dr Saini began his professional journey as a former Commander in the Indian Navy, where he developed a leadership style grounded in discipline, integrity, and strategic foresight. His transition from military service to education was guided by the same commitment to service, accountability, and excellence.

Where Multidisciplinary Scholarship Shapes Vision

Academically, Dr Saini holds a Bachelor of Technology (BTech), Master of Business Administration (MBA), Master of Economics (MEco), and a Doctor of Philosophy (PhD). This multidisciplinary academic foundation enables him to approach education leadership through a systems-level and policy-informed lens, bridging theory, governance, and practice.

Redefining Inclusion as Educational Excellence

As Founder Chairman of Scottish High International School, Dr Saini pioneered one of India's most comprehensive inclusive education models. Under his leadership, the institution emerged as a benchmark for world-class pedagogy integrated with equity, diversity, and inclusion.

> "True Education Leadership is not measured by Institutions built, but by lives Included, Empowered, and Transformed."

Long before inclusion entered mainstream discourse, he institutionalised systems where students of diverse abilities and socio-economic backgrounds learn together with dignity and mutual respect. Inclusion became embedded in curriculum design, teacher development, assessment practices, and school culture.

Leadership That Extends Beyond the Classroom

Dr Saini's influence reaches well beyond school education. He has served as Chairman of Special Olympics Bharat and as a Board Member of Special Olympics International, Washington D.C., contributing significantly to the advancement of disability rights and inclusion at national and global levels. His advocacy reflects a belief that leadership must translate empathy into policy and opportunity.

Global Recognition for a Global Vision

A respected voice in international education forums, Dr Saini has addressed academic institutions and leadership platforms across continents and has been invited by Oxford University, United Kingdom, to deliver keynote addresses to scholars and academicians.

His work has received notable international recognition, including Educationist of the Year (2019) honoured by Forbes at the House of Commons, United Kingdom; felicitation by H.E. Prithvirajsing Roopun, President of the Republic of Mauritius; recognition by the Government of Sri Lanka; appointment as SUNFO Goodwill Ambassador of Sri Lanka to India for the UN Sustainable Development Goals 2030; and the Global Book of Human Potential and Sustainable Education Leadership Award (2025) conferred at the Library of Congress, Capitol Hill, Washington D.C.

Thought Leadership Anchored in Scholarship

Complementing his leadership is Dr Saini's academic scholarship. He is the author of six book chapters and has published over a dozen peer-reviewed research articles in reputed international journals and academic publishing houses, including Taylor & Francis.

When Leadership Redefines Education

Dr Kartikay Saini's work exemplifies education leadership that aligns global standards with Indian realities. By integrating academic excellence with compassion-driven leadership, he has repositioned education as a force for equity, leadership development, and social transformation. His journey affirms a powerful truth: when education meets leadership, institutions are transformed—and societies move forward.

From Intelligence to Impact: Rethinking Leadership Education for the Future

Group photo left to right : Dr.Rupa Vasudevan, Shri Jayant Sinha, Dr.Dharmendra Pradhan, Dr.Ram Madhav, Shri Bharat Lal Meena, Shri Gautham Bambawale, Shri Jaideep Mazumdar

By Dr. Rupa Vasudevan

Bharatiya Engineering Science & Technology Innovation University (BESTIU) was conceived with a bold vision to redefine higher education in India by integrating **innovation, entrepreneurship, sustainability, and global leadership** into the academic ecosystem. Established in **2018** in Andhra Pradesh, BESTIU was founded to address the growing need for **future-ready, transdisciplinary education** aligned with national development priorities and global challenges.

The inception of BESTIU was driven by the belief that universities must go beyond conventional teaching to **become engines of innovation, research, and societal transformation**. From its inception, BESTIU has focused on nurturing **problem-solvers, entrepreneurs, and responsible leaders** through outcome-oriented learning, industry integration, incubation support, and international collaborations.

The world our learners are preparing to enter is vastly different from the one higher education was originally designed for. Rapid technological change, ethical dilemmas around innovation, and global interconnectedness demand a new kind of leadership. In this context, intelligence alone is no longer sufficient. The leaders of the future will be defined by imagination, empathy, and the ability to align progress with purpose.

At BESTIU, we believe education must move beyond knowledge delivery to impact creation. The most important questions a learner should be inspired to ask today are simple yet profound: "What problem do I want to solve?" and "What impact do I want to create?" These questions shift the focus from credentials to contribution, and from employment alone to meaningful leadership in the future of work.

Guided by this belief, BESTIU introduced two transformative initiatives in 2025: the Center for Future Technologies (CFT) and the School of Global Leadership (SOGL), alongside its Schools of Agritech, Law, Management, and Engineering. Together, they represent a reimagining of how universities prepare leaders for a rapidly changing world.

The Center for Future Technologies anchors BESTIU's commitment to the technologies that will define economies, governance, and societies in the coming decades. Beyond technical expertise, CFT focuses on the ethical, social, and human implications of innovation. It prepares learners to not merely adapt to technological disruption, but to responsibly shape it, an essential capability in the evolving future of work.

Complementing this technological foundation is the School of Global Leadership. SOGL recognises that future leadership will be global in outlook, ethical in action, and collaborative in spirit. It develops leaders who can navigate complexity, engage across cultures, and lead with empathy and integrity. In a world where influence often matters more than authority, such leadership is indispensable.

Together, CFT and SOGL form an integrated ecosystem that bridges technology with purpose and knowledge with impact. They ensure that learners become creators rather than followers of change, equipped with agility, resilience, and the ability to solve problems at scale. This integrated thinking is critical as industries transform and traditional boundaries between disciplines continue to blur.

This vision is deeply influenced by my own journey in education, shaped by the philosophy of servant leadership. I believe leadership begins with service: listening attentively, empowering others, and enabling collective growth. Universities carry a responsibility to serve society by nurturing leaders who place people, values, and long-term impact above personal gain.

At BESTIU, servant leadership informs our academic culture and institutional choices. Our aspiration is to align education with the realities of tomorrow, where imagination complements intelligence, innovation is guided by ethics, and leadership is measured by impact. In doing so, we prepare learners not only for the jobs of the future, but for the responsibility of shaping the future itself.

This approach ensures relevance, responsibility, and resilience, enabling graduates to lead confidently amid uncertainty while contributing thoughtfully to society, industry, and global progress with clarity and conscience collectively.

At NBR Group, Leadership Is Shaped by Nature, Trust, and Long Term Value

For NBR Group, growth has never been about scale alone. It has been about intention. Over more than two decades in Bengaluru's evolving real estate landscape, the Group has steadily built a reputation for creating residential communities that balance design, livability, and long term value. At the heart of this journey stands Mr. N. Nagabushana Reddy, Founder, CEO and Managing Director, whose leadership philosophy has shaped the organisation's direction and identity.

This approach was recently acknowledged when Mr. Reddy was recognised with the Visionary Founder Award at the Outlook Business Spotlight Achievers Awards 2025. The recognition reflects not a single milestone, but a sustained commitment to disciplined planning, ethical development, and a deep respect for how people experience the spaces they live in.

Under Mr. Reddy's leadership, NBR Group has evolved into a developer known for premium residential communities that go beyond conventional definitions of luxury. The belief has remained consistent: homes should offer more than comfort and aesthetics. They should support well being, connection, and a sense of calm in increasingly dense urban environments.

This philosophy finds its most visible expression in NBR Soul of the Seasons, the Group's signature development located along the Sarjapur Road Gunjur corridor. Designed as a nature led residential community, the project integrates expansive green zones, open landscapes, and thoughtfully planned living spaces where nature is not treated as an accessory, but as a central part of everyday life. The development reflects a leadership conviction that luxury must be responsible, sustainable, and enduring.

As Bengaluru continues to expand, East Bengaluru has emerged as a critical growth corridor, supported by infrastructure upgrades and a strong corporate presence. NBR Group's focus on this region aligns with its long term outlook on accessibility, livability, and investment relevance. Projects such as NBR Soul of the Seasons bring together proximity to employment hubs with the tranquillity of low density, green environments, addressing the evolving preferences of today's homebuyers.

Beyond design and location, the Group's growth has been anchored in transparency and accountability. Clear documentation, regulatory compliance, and open communication have been integral to the home buying journey across NBR Group developments. These principles reflect Mr. Reddy's belief that credibility and trust are not built through promises, but through consistent execution and responsible decision making.

The recognition also acknowledges the collective effort of the NBR Group team, whose focus on quality, timelines, and customer experience has translated long term vision into outcomes on the ground. From planning to delivery, the emphasis has remained on building communities that retain relevance and value over time.

Mr. Nagabushana Reddy continues to steer NBR Group with the same clarity of purpose. The focus remains on expanding nature-led, premium residential communities in key growth corridors, while maintaining the standards of integrity and thoughtful development that have defined the Group's journey so far.

In an industry shaped by cycles and change, NBR Group's steady progression reflects a leadership philosophy rooted in responsibility, longevity, and a deep understanding of how people aspire to live.

Sotbella Redefining Luxury Fashion at Scale:
A Founder's View on India's Evolving Consumer Market

How Sötbella bridges the gap between aspiration and affordability through sustainable design, operational efficiency, and a mass-consumer-first approach.

The Indian fashion industry has long been divided between two extremes—luxury that is often inaccessible, and fast fashion that compromises on quality. My entrepreneurial journey began with navigating this very gap as a consumer. The absence of well-crafted, aspirational clothing at honest price points revealed a larger opportunity: redefining luxury not as a function of cost, but as a feeling of confidence, quality, and relevance.

That belief led to the creation of Sötbella—a consumer-first fashion business built for the modern woman. Sötbella was born as a solution for the masses—designed to make premium fashion accessible without diluting quality or design integrity.

Today's women are socially active, digitally fluent, and deeply aspirational, yet highly

value-conscious. They seek products that complement their dynamic lifestyles—from everyday social moments to milestone celebrations—without excessive mark-ups. Understanding this shift has been fundamental to building a brand that balances emotional resonance with operational discipline.

Building a fashion business in India at a scalable level for the world is not simply about design and branding. It requires navigating complex supply chains, fluctuating input costs, working capital constraints, and rapidly evolving consumer expectations. From the outset, I chose to be deeply involved in manufacturing, sourcing, pricing, and quality control. This hands-on grounding in fundamentals has enabled Sötbella to grow sustainably—combining creative ambition with financial prudence and long-term value creation.

From a broader economic lens, India stands at a pivotal moment for founder-led consumer brands. Entrepreneurs today are building integrated ecosystems that generate employment across manufacturing, logistics, marketing, and retail. These businesses are not just labels; they are engines of economic participation and skill development. As India's consumer economy matures, brands that pair strong product leadership with operational efficiency and trust will define the next phase of growth.

As we approach the Union Budget, policy stability and ecosystem support become especially critical. Continued focus on ease of doing business, compliance simplification, domestic manufacturing incentives, and infrastructure development has improved confidence among young founders. What founders like us increasingly look for is continuity—policies that reduce friction, remain predictable, and enable long-term planning rather than short-term adjustment.

Policy continuity plays a decisive role in responsible scaling. Predictable regulatory frameworks allow businesses to plan, innovate, and price fairly, ultimately benefiting consumers and strengthening trust. For founder-led brands, stability translates directly into better products, sustainable employment, and global competitiveness.

My journey as a woman entrepreneur has reinforced one core belief: enduring businesses are built on discipline, systems, and credibility. For founder-led consumer brands, scale is no longer the ambition—scale with credibility is. When policy stability aligns with entrepreneurial execution, India moves from being a market of consumption to a market of creation. The next chapter of India's consumer economy will be written by disciplined founders building enduring brands—at scale, with intent, and with global relevance.

Kamalini Paul: Managing Director, Hotel De Sovrani

Leading With Firepower And Foresight

She debunked the twitterings of the naysayers when, on the sudden demise of her father, as a 19-year-old college kid, Managing Director, Hotel De Sovrani, was compelled to grasp the monumental task of reassembling the life her mother and two smaller siblings

What her father had left behind was a headless real estate business which he had built from the bottom up in West Bengal, and a foray into the hospitality sector with a business hotel.

Her attempt to take his place at the head of the realty team met with hostility fuelled by gender and age bias. To make matters worse, with no mentor to lean on and weighed down by her personal loss, she had to tackle major financial losses and legal hurdles, and prop up the newly established business hotel—De Sovrani.

The realty business is no cake walk even for veteran players. And Kamalini was an untried fledgling in an environment fraught with unknown challenges. But her sense of responsibility and a hardening determination to ride the storm gave her courage. She decided to first focus on the emergent business hotel, instead of drowning in the maelstrom of complexities of managing the real estate business.

Those early days have been pivotal in honing Ms Paul's skills as an entrepreneur and savvy businesswoman. She sets the narrative right for those who today imagine she had it easy. The reality was that her journey was filled with hurdles galore— and a lot of blood, sweat and tears no doubt, while navigating her way to the right path. "Honestly, I wouldn't change a thing; those challenges taught me how to spot opportunities even when they were hard to see," she says.

Her quest for creating a new life for her family was driven by a steely resolve and innovative bent of mind, which is how she transformed De Sovrani into one of Kolkata's premier upscale independent hotels. It continues to enjoy that success to date.

Her native resilience was tested once again, when the pandemic wrought havoc across the hospitality sector. Kamalani was just 24 at the time. By now she had weathered many storms and that training helped her take on the pandemic challenges head on. She floated Food Aaj Kal, a quick-service restaurant chain, and POZ Hotels, a budget-friendly hospitality brand. The buoyancy of the two ventures in these turbulent times further proved Ms Paul's mettle as a smart businesswoman.

She pulled another rabbit out of her commodious hat— this time it was the Serra Café, Kolkata's first automatic retractable rooftop café; it became an instant hit.

In time she was ready to return to the real estate business. She did this by launching the Paulis Business Tower, a modern business center with office spaces, meeting rooms, and conference facilities. Today, a slew of top Indian brands has their offices here.

Ms Paul's personal experiences on the workfront inspired her passionate advocacy for workspace gender equity. She also works for the less privileged, contributing to community development, and championing animal welfare. She also partners with policy and community groups in Bengal to create a lasting difference.

Ms Paul was bestowed the APJ Abdul Kalam Award of Excellence in 2023 and feted as the Young Women Entrepreneur of the Year 2020-21 by Bengal Chambers of Commerce.

Ms Kavita Shirvaikar: A Turnaround Specialist Redefining Indian Infrastructure

A Legacy Reimagined: The Resurgence of Patel Engineering

In the high-stakes theatre of Indian infrastructure, few stories are as compelling as the turnaround of Patel Engineering Ltd (PEL). As India gears up for the Union Budget 2026, the 75-year-old firm stands not just as a survivor of the industry's debt-heavy past, but as a vanguard of its specialized, sustainable future. At the centre of this metamorphosis is Ms. Kavita Shirvaikar, the Managing Director whose tenure marks a shift from engineering-only focus to a sophisticated marriage of technical brilliance and fiscal discipline.

The Architect of the Turnaround

When Ms. Shirvaikar joined PEL, the company was grappling with a formidable debt mountain of approximately ₹5,500 crore a by-product of a volatile infrastructure cycle. A Chartered Accountant by training, Shirvaikar brought a "back-to-basics" financial rigor that has since become the company's North Star. Through a disciplined mix of strategic debt restructuring, non-core asset monetization, and a relentless focus on settling arbitration claims via schemes like Vivad Se Vishwas, she has successfully whittled the debt down to ₹1,543.2 crore as of Q2 FY26.

Under her leadership, the Debt-to-Equity ratio has plummeted to a lean 0.4, a rarity for a heavy civil construction firm. This financial sobriety has allowed PEL to reclaim its position as a preferred partner for the nation's most complex projects.

Engineering the "Inner Line"

While the balance sheet was being rebuilt, the engineering teams were conquering horizons. PEL's niche hydropower, complex tunneling, and irrigation acts as a protective moat against commoditized competition. The company's footprint is visible in India's most strategic geographies. From the Sela Tunnel in Arunachal Pradesh, providing all-weather connectivity at 13,000 feet, to the USBRL rail link in Jammu & Kashmir, PEL is literally carving the paths of national security and regional integration.

Currently, the firm commands over 50% of the total hydropower capacity under development in India. Projects like the 2,000 MW Lower Subansiri Hydroelectric Project are not just power plants; they are the "green batteries" essential for the nation's transition to a non-fossil future.

The Pre-Budget Perspective: Advocacy for Growth

As the Union Budget approaches, Ms. Shirvaikar views the government's Capex push not just as a revenue opportunity, but as a catalyst for systemic reform.

She advocates for a budget that incentivizes modern construction technologies and streamlines the dispute resolution process, ensuring that liquidity remains within the project ecosystem. For Ms. Shirvaikar, the goal is to transform Patel Engineering into a platform that doesn't just build assets, but accelerates the national multiplier effect turning every kilometer of tunnel and every megawatt of power into a building block for an equitable, $5-trillion economy.

Engineering Growth at India's Inflection Point: The Arun Yadav & Anemo Prime Story

India today stands at a decisive point of positive inflection in its economic journey, steadily strengthening its position as a global manufacturing and infrastructure hub. This transformation is being driven by engineering-led growth, rising industrial investments, and a strong national focus on quality, reliability, and execution excellence.

Recognizing the immense long-term potential of the Indian market, **Arun Yadav**, a first-generation entrepreneur, made the bold decision to leave a high-paying overseas role to pursue his entrepreneurial vision in India. At a young age, he entered the **HVAC (Heating, Ventilation & Air Conditioning)** sector—one of the country's most promising and rapidly expanding industries—and stepped into entrepreneurship in **2009**, guided by a strong belief in India's infrastructure and industrial growth story.

Before embarking on his entrepreneurial journey, Arun worked with reputed engineering organizations in India and overseas. These experiences exposed him to global execution standards, stringent quality benchmarks, and complex, large-scale project environments. They played a defining role in shaping his execution mindset—anchored in **precision, discipline, accountability, and ownership**.

An alumnus of **YMCA College of Engineering, Faridabad** (Mechanical Engineering) and an **MBA from MDI Gurugram**, Arun combines deep technical expertise with pragmatic business acumen. Known for his hands-on leadership style and clarity of thought, he has consistently focused on building system-driven organizations rather than personality-driven enterprises. Over time, his role has evolved from hands-on project execution to strategic leadership, with a strong emphasis on governance, process maturity, and long-term organizational capability.

Under his leadership, **Anemo Prime**, with over **18 years of presence in the HVAC engineering domain**, has grown into a trusted industry partner by delivering innovative, value-engineered solutions. The organization serves a wide range of mission-critical sectors, including **automotive, food & beverage, power and energy, semiconductors, data centres, solar, healthcare, oil & gas**, and other industrial environments where performance and reliability are non-negotiable.

Anemo Prime's client portfolio includes leading OEMs and corporates such as **Maruti Suzuki, MRF, Amazon, Minda, Hitachi, Bambino, Honeywell, and ReNew Solar**, underscoring the company's credibility and execution strength across diverse industries.

A key differentiator for Anemo Prime lies in its **nimble, execution-driven business model**. The organization blends swift decision-making with structured engineering discipline, enabling rapid mobilization and parallel execution across multiple teams. This agility allows Anemo Prime to adapt seamlessly to evolving site conditions and client requirements—without compromising on **quality, safety, or statutory compliance**.

Arun's leadership philosophy continues to shape Anemo Prime's culture—rooted in accountability, technical excellence, and continuous improvement. His emphasis on empowering teams, investing in talent, and maintaining transparency has enabled the organization to scale with speed while remaining firmly grounded in its core values.

In essence, under Arun Yadav's leadership, Anemo Prime is not merely delivering HVAC solutions—it is building **trust, reliability, and a future-ready organization**, project by project and year after year. Much like the Indian economy itself, the company stands at a pivotal point of positive inflection, poised to scale and flourish.

Aman Singla: Building Trust, Communities, and a Progressive New India

As India prepares for its next phase of economic acceleration, the real estate sector stands at the intersection of aspiration, infrastructure, and nation-building. Few leaders understand this responsibility as deeply as Aman Singla, Founder & CMD of SBP Group, whose journey reflects a thoughtful blend of entrepreneurial ambition, financial prudence, and customer-first execution.

Founded over 17 years ago, SBP Group began with modest beginnings but a bold intent to create quality housing that balances affordability, luxury lifestyle, and a long-term value. Under Aman Singla's leadership, the Group has emerged as one of Punjab's most trusted real estate developers, delivering 14,000+ homes in 32+ projects across many cities, consistently on time and with uncompromising quality standards. This track record has earned SBP Group a reputation not just as a builder of structures, but as a creator of communities.

What distinguishes Aman Singla's leadership is his unwavering focus on trust and transparency - two pillars often tested in the real estate sector. His approach has been grounded in disciplined planning, financial responsibility, and deep sensitivity to customer expectations. "Prudence is not just a goal; it is a commitment," reflects the ethos that guides decision-making at SBP Group, ensuring sustainable growth rather than speculative expansion.

SBP Group's diversified portfolio spans residential, commercial, hospitality, industrial, and township developments across Mohali, Zirakpur, Derabassi, Kharar, Ludhiana, Ferozepur, Solan (HP) and other high-growth corridors. The Group has also forged international brand tie-ups with names such as Golden Tulip (Louvre Hotels Group), Roberto Cavalli (Oniro Group), and FashionTV, signaling its ambition to bring global standards to Indian real estate while remaining rooted in local aspirations.

Beyond scale, Aman Singla's vision is deeply human. He believes that housing is not merely about square footage, but about enabling upward mobility, security, and dignity for families. This philosophy has driven SBP's focus on thoughtful design, robust infrastructure, and integrated amenities that enhance quality of life. From first-time homebuyers to premium lifestyle seekers, SBP's projects are designed to serve evolving aspirations across income segments.

In a pre-Budget context, Aman Singla's leadership underscores a crucial message for policymakers and industry alike: stable regulation, faster approvals, lesser red tape, infrastructure investment, and buyer confidence are essential for real estate to act as a growth multiplier for the Indian economy. SBP Group's journey demonstrates how responsible developers can support national growth through urbanization, employment generation, and capital formation while maintaining ethical business practices.

As India forges ahead, a New India defined by resilience, aspiration, and inclusive growth- leaders like Aman Singla exemplify the next generation of entrepreneurial stewardship. His story is not just about building homes, but about building credibility, long-term value, and a progressive real estate ecosystem aligned with India's development priorities.

Ravi Shankar Rai:
Building Enterprises that Build India

In an era where business success is often measured only by scale and speed, Ravi Shankar Rai, Chairman, CEO & Managing Director of Savitri Telecom Services, stands out as a leader who believes that true enterprise must serve a higher purpose. For him, industry is not merely about profit; it is about dignity, opportunity, and social transformation.

Founded in 1999, Savitri Telecom Services began with a clear and courageous vision: to generate stable, sustainable, and respectable employment for the unemployed and socially and economically underprivileged. Over the past two decades, this vision has shaped every policy and decision of the Group. Today, Savitri directly employs more than 1,600 people and has impacted close to 6,000 livelihoods across its ecosystem, making employment generation its most defining achievement.

One of the Group's most distinctive initiatives is its Employment Policy, established from day one. Nearly 95% of roles are reserved for individuals with limited access to opportunity, including those pushed into negative activities such as crime or extremism due to economic distress. By offering structured work, skill development, and dignity, the Savitri Group has helped many individuals reintegrate into society, demonstrating that inclusive hiring can be both humane and sustainable.

Ravi Shankar Rai's leadership philosophy goes beyond employment numbers. He strongly advocates social equality and job respect, challenging long-standing hierarchies in Indian workplaces. When similar work performed in offices, homes, or public spaces receives equal respect, real transformation occurs. At Savitri, people across all levels-from top management to frontline staff-share the same spaces, reinforcing the belief that respect is not tied to designation, but to contribution.

From a business standpoint, the Savitri Group, having six companies under its umbrella, has evolved into a diversified, technology-driven organization operating across seven verticals in the telecom and infrastructure ecosystem. These include manufacturing; T&M and technology solutions; EPC projects; operations and maintenance; infrastructure; repair and calibration services; and equipment leasing. The Group serves sectors such as telecom, power, railways, defence, oil & gas, IT, enterprise, education, retail, and security.

Ravi Shankar Rai's commitment to nation-building is also reflected in initiatives such as the Savitri Aatmanirbhar Bharat Abhiyan (SABA), aimed at guiding aspiring entrepreneurs toward self-reliance. Complementary programs like the Hardworker Empowerment initiative and employment schemes for dependents of COVID-19 victims underline the Savitri Group's belief that businesses must step forward during times of national crisis.

As India moves toward its next phase of economic growth, Ravi Shankar Rai exemplifies a leadership model where business growth and social responsibility move in parallel. His journey with the Savitri Group proves that enterprises can scale while remaining deeply rooted in empathy, inclusion, and national service.

In forging a New India, leaders like Ravi Shankar Rai remind us that the strongest businesses are those that grow by empowering people—and that lasting success is built on transformed lives, not just balance sheets.

Waste, Wealth and the India Opportunity

Shashank Soni
Director & CFO, Eco Recycling Ltd

Chahna Soni
EPR & CSR Expert, Eco Recycling Ltd.

As India marks fifty years of *India Today*, it is an opportune moment to reflect on a paradox at the heart of our development journey. We seek rapid economic growth, global competitiveness and improved quality of life, yet one of the most persistent constraints on these ambitions lies in plain sight: the way we generate, handle and value various kinds of wastes, more particularly hazardous wastes.

Municipal, industrial, electronic, plastic, hazardous, and metal waste together constitute one of the country's largest sources of recoverable materials—often referred to as "urban mines"—while also being a major contributor to air, water, and soil pollution. When waste is not managed scientifically, it degrades public health, contaminates ecosystems and steadily erodes productivity. The economic impact is tangible. Poor health outcomes reduce workforce efficiency, raise healthcare expenditure and constrain GDP growth. Simultaneously, valuable materials are lost, increasing dependence on virgin natural resources and intensifying environmental stress.

In the present India, we have robust and well-intentioned policy architecture to address this challenge. The Environment Protection Act, comprehensive waste management rules, Extended Producer Responsibility (EPR) frameworks, and recent budgetary incentives for recycling, critical minerals and circular economy initiatives reflect a clear governmental vision. Yet outcomes on the ground have not fully matched this promise. This is not a failure of intent, but an opportunity for refinement, coordination and scale.

A central gap lies in perception. Waste management is still largely viewed as an end-of-pipe environmental obligation. Globally, however, recycling and urban mining are recognised as strategic industrial infrastructure—critical for manufacturing resilience, energy transition and material security. A similar narrative shift in India can unlock investment, technology adoption and capacity creation at an unprecedented scale.

Enterprises such as Eco Recycling Limited (Ecoreco) illustrate what is possible when waste is treated as a resource. Over more than two decades, the company has built compliant, technology-driven recycling systems that recover valuable materials from waste streams, reduce environmental impact and generate formal employment. Its experience underscores a simple truth: environmental protection and economic growth are not competing objectives—they reinforce each other.

The link between a cleaner environment and stronger GDP is direct and measurable. Improved air and water quality lead to better health outcomes, higher labour productivity and lower public health costs. Efficient recycling reduces raw material imports, saves energy, stabilises supply chains and strengthens domestic manufacturing. If implemented at scale, recycling and urban mining could realistically add 50 to 100 basis points value to India's GDP growth in proportion.

One practical step in this direction is the proposed **Nationwide Eco-Bin Initiative**, under which Eco Recycling Limited, in collaboration with its associate brand *BookMyJunk*, plans to deploy approximately **100,000 Eco-Bins** across India. These bins are designed for the collection of small electronic waste items such as mobile phones, chargers, cables, earphones, remote controls and hard disks—items that often escape formal systems and enter the unorganised sector. The Eco-Bins are proposed to be installed at educational institutions, corporate offices and commercial establishments, creating an accessible, authorised and traceable collection network. The initiative aims to promote environmentally sound disposal, improve recovery of valuable resources, support India's circular economy goals and strengthen EPR compliance. A phased investment CSR & EPR funds of approximately **₹200–250 crore** is envisaged for manufacturing, deployment, logistics and traceability systems.

To fully unlock India's waste-to-wealth opportunity, three shifts are essential. First, recycling must be elevated to the status of nation-building infrastructure. Second, regulatory coordination and enforcement must be streamlined across jurisdictions, aligned with the principle of *Minimum Government, Maximum Governance*. Third, informal waste flows must be progressively formalised through skill development and social integration, eliminating pollution while preserving livelihoods.

Public participation is equally vital. Responsible disposal must be seen not merely as a transaction, but as a civic duty. As EPR evolves, it should be understood not only as Extended Producer Responsibility, but as **Environmental Protection Responsibility**, shared by producers, consumers, recyclers and government alike.

Urban mining offers India a powerful pathway—protecting ecology, strengthening GDP, securing critical materials and enhancing global ESG credibility. By transforming waste into worth, India can align growth with sustainability and turn a long-ignored challenge into a defining advantage for the decades ahead.

Dr. Farzan Ghadially

Multi-Family Office, Angel Investor, Professor of Practice,Tedx Speaker

Dr. Farzan Ghadially is the Founder and CEO of VER Multi- Family Office (Vighanharta Eternal Resources Multi- Family Office) is an independent Multi-Family office and Wealth Advisory Firm with offices in India and representative offices in Dubai, London and Singapore. Since our inception in December 2016, we have been providing advisory services to several prominent Indian families to structure and grow their Wealth and Family Estate.

Built on fundamentals of Trust, Value Creation, Transparency and Integrity. Serving our clients with Virtues of Good Thoughts, Good Words and Good Deeds, VER Multi- Family Office is one of the first boutique financial services firms in Indian to introduce the pioneering concept of investment advisory in wealth management. VER – Multi Family Office works closely with families in India and NRI families with a global prospective in place with sophisticated structured set-ups designed to navigate complexity, reduce risk, and preserve generational wealth with the intent of holistic growth in terms of philanthropy, in-line of the family values.

Drawing from decades of experience in Family Offices and Investment Banking of our founder and CEO Dr. Farzan Ghadially recognized the gap in the Indian market for delivering holistic solutions to the UHNI community in India and Overseas. Thereby VER Multi- Family Office (Vighanharta Eternal Resources Multi- Family Office) was set up in December 2016 as one of India's first pure financial advisory company.

He is also the Senator - India for the World Business Angel Forum (WBAF), an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI). As a Senator his role includes helping the start-up / early stage companies along with SMEs to rise to a global scale leveraging the WBAF network across 111 countries around the globe.

He is Professional Faculty at Centre for Family Business & Entrepreneurship SP Jain Institute of Management Studies & Research (SPJIMR), he is also a mentor with the Atal Incubation Centre a leading Incubation Centre supported by the Government of India. He is on the mentor board of the Incubation at IIM Sirmaur. He is also He is also the Director at Blue Rudge Public School Pune a leading ICSE school in Pune.

He is the former chair for Yuva as well as Learning & Development at Young Indians (YI) a part of CII. He is the former president of Stellar Toastmasters Club a part of Toastmasters International and also the former President of Rotary club of Andheri Mumbai. He has been conferred with the Bharat Udyog Puraskar 2025, Veer Savarkar National Award 2025, 2021 Business Mint's Nationwide Awards 40 under 40-Industry Expert Investment Category & Indian Achiever's Club-40 under 40 Indian Achievers Year 2021. He is recipient of India Prime Awards 2022- India Top 100 Professors 2022 and India Top 100 Authors 2022.

He is the author of two books *"Investing in Turbulent Times" and "Investing in the Turbulent Decade That Was & Beyond".*

1. " Investing in Turbulent Times " - https://www.amazon.in/INVESTING- TURBULENT- TIMES-Farzan-Ghadially/dp/1643241311
2. Investing in the Turbulent Decade that was & Beyond - https://www.amazon.in/Investing-Turbulent-Decade-that-Beyond/dp/1648281109

He writes in leading financial newspapers including the Mid-Day and few other leading newspapers.
https://www.linkedin.com/in/farzanghadially/
https://www.youtube.com/@DrFGFinancekafunda

Manav Garg: Architect of India's Global AI and Software Ambition

Manav Garg is among a rare group of Indian leaders who have built global technology businesses from India and are now shaping the country's next wave of innovation in artificial intelligence. As Co-founder and Managing Partner of **Together Fund**, an operator-led venture firm, Garg is widely regarded as one of India's leading AI investors—known for backing AI-native companies at inception and working hands-on with founders as they scale globally.

Together Fund sits at the forefront of India's AI investing ecosystem, and Garg's role goes far beyond capital allocation. Drawing from his own experience as a founder, he partners closely with entrepreneurs on product strategy, enterprise go-to-market, and building global sales engines—often at the most fragile early stages of company creation. His work reflects a deep conviction that AI represents a historic opportunity for India to move from services and SaaS to category-defining global technology leadership.

Manav's journey began far from boardrooms and venture capital. Growing up in a small town in India, at a time when building global companies from India was the exception rather than the norm, he developed an early belief that geography should not limit ambition. That belief took form when he founded **Eka Software Solutions** in 2004. Under his leadership, Eka scaled into a global enterprise SaaS leader, serving Fortune 500 customers across energy, agriculture, and commodities markets worldwide. The company's successful acquisition marked one of India's early enterprise SaaS success stories and established Garg as a proven global operator.

Rather than stepping away after his exit, Garg doubled down on ecosystem building. He is a **Co-founder of SaaSBOOMi and AIBOOMi**, two of India's most influential founder-led movements, focused on accelerating SaaS and AI entrepreneurship through peer learning, community, and execution-driven insights. He is also a founding member of **iSPIRT**, which played a catalytic role in shaping India's product-first startup culture.

As an investor, Garg is known for his clarity of thought on AI. He consistently emphasizes that AI is not merely a feature or productivity tool, but a fundamental shift in how software is conceived, built, and monetized. He actively leads initiatives to position India on the global AI map—advocating for AI-native thinking, deep tech capability building, and global market orientation from day one.

Garg is also a respected author and thought leader. His book, The India SaaS Story, chronicles India's emergence as a global product nation and has become a reference point for founders and policymakers alike. Recognizing his impact, he was named to Fortune's 40 Under 40, acknowledging both his entrepreneurial success and ecosystem leadership.

Today, Manav Garg is a leading national voice on AI, global software, and India's next chapter in technology leadership. Whether as a founder, investor, or ecosystem builder, his work is driven by a single mission: to help India build enduring global technology companies that define the future, not follow it.

Leadership in Nation-Building: Guiding India Through Transformation and Uncertainty

Kamal Nath
Co-founder and CEO of Workmates

India is navigating one of the most consequential phases in its modern history. Rapid economic growth, structural reforms, deepening digital adoption and rising global influence are reshaping the country's role in the world. At the same time, this transformation is unfolding amid macroeconomic volatility, geopolitical realignments and unprecedented technological disruption. In such an environment, leadership is no longer defined only by scale or speed, but by the ability to make principled decisions, build resilience and create long-term national value.

My journey across more than three decades in technology, digital infrastructure, cloud and security has closely mirrored India's own evolution through successive phases of liberalisation, digitisation and global integration. Each phase brought new opportunities, but also fresh uncertainty. The constant, however, was the need for leadership that could translate ambition into execution—building platforms, teams and institutions that could withstand change rather than merely respond to it.

A defining moment in my own leadership journey came with the decision to transition from leading large organisations to entrepreneurship, advisory and board roles. It was driven by a desire to rediscover the joy of building—while also guiding start-ups and scale-up organisations through the critical phases of growth, complexity and decision-making. It was not a linear or risk-free move. Stepping away from established structures into more ambiguous, hands-on roles required conviction and comfort with uncertainty. Yet, it also offered a unique vantage point—closer to emerging enterprises, evolving customer needs and the realities of execution on the ground. That transition reinforced my belief that leadership impact is maximised not by position, but by proximity to decision-making and accountability.

Across roles, my leadership philosophy has been shaped by a few enduring principles: disciplined execution, customer-centricity and deep respect for people. Sustainable organisations are built not through short-term optimisation, but through consistent investment in talent, governance and culture. Empowered teams, clear accountability and long-term thinking are what ultimately translate strategy into measurable outcomes—whether in scale, resilience or institutional strength.

This philosophy is reflected in my work at **Workmates**, which serves as a practical expression of these beliefs. As Indian enterprises accelerate their cloud and digital journeys, our focus is on helping them move from intent to execution—building scalable, secure and resilient digital foundations. By supporting mid-market and growth enterprises with structured transformation, talent development and governance-led delivery, we contribute in a small but meaningful way to strengthening India's digital backbone.

Looking ahead, India's next decade will be fundamentally different from previous growth cycles. The convergence of AI, cloud, cybersecurity and global supply-chain realignment presents both opportunity and risk. The leadership India will need now must combine vision with execution, speed with resilience and innovation with responsibility. More than ever, leaders will be called upon to act as stewards—navigating uncertainty, building institutions and ensuring that growth is inclusive, secure and sustainable.

This moment demands leadership that thinks beyond quarters and cycles, and instead focuses on enduring impact. If India's transformation is to be both accelerated and lasting, it will be shaped by leaders willing to make courageous decisions, invest patiently and lead with purpose.

Interarch Building Solutions: Aligning its Agenda with India's Steel-Engineered Infrastructure Development

A whole new narrative is opening up on India's infrastructure development as it seeks to make its mark for its leadership in world-class construction. Projects aplenty are now taking wing with this fresh impetus where the focus is no longer on scale. Rather, the drive to build a modern and resilient India is being illustrated by how intelligently things are being built.

Mr Manish Garg, *CEO - Interarch Building Solutions Ltd*

The thrust on sustainability, safety and long-term value is the new construct which defines India's burgeoning construction ecosystem. Going back to the boardroom to ensure operational blueprints match these new trajectories is becoming par for the course to achieve these engineering feats. Armed with its integrated services of design, engineering, manufacturing and on-site management capabilities, Interarch Building Solutions, one of India's leading turnkey providers for pre-engineered Steel Buildings (PEB), has embraced this viewpoint as it deepens its foray pan-India.

India's construction business continues to throw up new challenges even for the experts. Growing urbanization and expansion of manufacturing have created a greater demand for organized logistics. Today, projects are not only bigger, but they are also becoming even more time sensitive. RCC which has done a commendable job in India's construction landscape, has challenges of its own when it comes to speedy delivery and flexibility of scale. This is where steel construction trumps.

Key factors that are in steel construction's favour are its predictability, precision, and ability to integrate design with execution; these work very well for projects like factories, warehouses, data centres, transit infrastructure, and multi-level industrial facilities. Interarch was the early bird who recognised this potential and started slowly but steadily investing in accruing greater heft to its engineering, design, and manufacturing capabilities, to be able to handle more complex steel-led projects.

The pivot to multi-storey steel buildings was a logical extension of what the company was knowledgeable about and would be adept at—structural steel, large-scale execution, and project management under demanding conditions.

Interarch, with its end-to-end solutions, has an expansive portfolio which embraces everything from multi-storey industrial and commercial steel buildings to heavy structures for process plants and infrastructure, as well as long-span systems, and high-load applications for capital-intensive industries. The approach to these projects is defined by a lifecycle overview, keeping in mind all components— think construction timelines, safety, material efficiency, and long-term performance.

Simultaneously, the company chose to lay an equal amount of stress on the critical factor of execution innovation. Interarch equipped itself to enhance its operations further by investing in advanced construction and fabrication technologies such as POD lifting methodologies, automated shot blasting systems, and Tekla-based design and detailing automation. With these the firm was positioned to compress timelines by enabling parallel activities—design, fabrication, and site readiness—while significantly improving accuracy, safety, and repeatability.

Being able to digitise and automate key stages of the value chain, it could move more speedily from concept to commissioning, reduce rework, and deliver greater certainty on outcomes. This integrated functioning of engineering, manufacturing, and erection was a game changer, especially in the case of time-critical, high-value industrial and infrastructure projects.

Interarch straddles the crossroad of India's new phase of infrastructure growth as it continues to gather strength in taking on projects, where multi-storey steel buildings and heavy structures will play a defining role in shaping the factories and cities in the years to come.

From Garage to Global: Gagan Arora's Visionary Leadership Powers Vertex Group's Meteoric Rise

With a revenue base of ₹250 crore and an ambitious target to quadruple that figure to ₹1,000 crore by 2028, the multinational tech-giant Vertex Group is rapidly positioning itself as a standout player in the global intelligent enterprise solutions space. Founded in a garage in Florida in 2016, the company's evolution into a multinational headquartered in New York's Times Square is a story of Indian entrepreneurship at its most dynamic. Orchestrating this ascent is Gagan Arora, Founder and President, whose strategic vision and relentless drive have been pivotal to Vertex's success.

Much like the leading businesses diversify and scale, Vertex's growth is powered by a multi-pronged strategy, international expansion, technology-driven innovation, and targeted acquisitions. The group's recent entry into the UAE's proptech sector, through a partnership with Silverleaf Real Estate, is set to open new opportunities for Indian businesses and investors in the Gulf region. This move is part of a broader push that includes new markets, further strengthening Vertex's global footprint.

Arora's professional journey reflects the changing face of Indian leadership on the world stage. Starting out as a customer service representative in 2003, he later completed his master's at Boston University. Yet, he credits his practical experience, working alongside first-generation entrepreneurs, as the true foundation of his business acumen. "Education gave me a foundation, but it was years on the ground that taught me what business is really about," he says.

Under Arora's stewardship, Vertex has expanded rapidly. In just five years, the group established operations in the Philippines, India, Nepal, the UK, and the Middle East. Today, Vertex's portfolio encompasses performance intelligence, staff augmentation, IT-managed services, and a growing suite of AI-driven solutions. The company's five verticals, Vertex Global Services, Vertex Next, ILC Solutions, Vertex Tech, and Vertex Learning, are set to be joined by two more, reflecting a commitment to continuous innovation.

Recognition has followed Vertex's success. The company has been named "Best Place to Work in India," with an ESAT score of 94 percent and a global ranking among the 50 Most Innovative Companies. Arora himself has been named Best CEO of the Year for seven consecutive years, featured in India's Top 100 Influencers by GMI and Forbes, and included in Asia One's 40 Under 40 list. "Awards are a reflection of my team's dedication. I see myself as an orchestrator, supporting their efforts," Arora notes.

The company's technology playbook is equally ambitious. Vertex is preparing to launch proprietary AI solutions aimed at making outsourcing smarter and more efficient, always ensuring that human oversight remains integral, a philosophy Arora describes as "business-to-human." The company is also focused on inclusivity, with plans to hire 4,000 language specialists from tier-II and III cities and employ hundreds of professionals from diverse backgrounds over the next four years.

Initiatives such as the Global Data Centre & Cloud Expo and new factory shop solutions are expected to unlock new revenue streams and attract FDI, aligning with India's "Make in India" and "Invest India" visions. For Gagan Arora and Vertex Group, the journey from a Florida garage to a Times Square headquarters is just the beginning. With a sharp focus on innovation, global expansion, and people-driven growth, Vertex stands poised to redefine India's technology and enterprise sector in the digital era.

Building a Circular Economy: How Bagaria Brothers are Powering India's Battery Recycling Revolution

India's lithium-ion battery (LIB) market is witnessing unprecedented expansion, with yearly demand projected to leap from 10.8 GWh in 2022 to an impressive 160.3 GWh by 2030. At present, the country relies heavily on imports, which surged from $384.6 million in 2019 to $2.8 billion by 2023. In response, India is aggressively boosting its domestic LIB manufacturing capabilities, aiming to achieve an annual capacity of 150 GWh by 2030, thanks to robust government incentives and increased private sector participation.

To further reduce import dependence and build a resilient circular economy, NavPrakriti Green Energies Pvt Ltd. is pioneering advanced battery recycling and refurbishment solutions. By recovering valuable materials from end-of-life batteries and integrating them back into the domestic supply chain, NavPrakriti is helping to strengthen India's self-sufficiency, support local manufacturing, and ensure sustainable growth for the nation's battery ecosystem.

Founded by brothers Akhilesh and Avnish Bagaria, NavPrakriti's Kolkata-headquartered team inaugurated Eastern India's first large-scale lithium-ion battery recycling and refurbishment facility this year. This milestone is not just a step forward for India's circular economy but also marks a decisive shift for East India, a region long underserved by advanced recycling infrastructure. By establishing a state-of-the-art facility in Kolkata, NavPrakriti is working to ensure that the benefits of a circular economy reach new geographies and communities.

Akhilesh Bagaria, co-founder, brings financial discipline and a passion for sustainability. An alumnus of St. Xavier's College and a Chartered Accountant, Akhilesh further honed his entrepreneurial instincts at the University of Warwick. His focus on "urban mining" is central to NavPrakriti's mission: resources, once used, must be reused to preserve them for future generations. The company's rigorous compliance with the National Critical Mineral Mission and Battery Waste Management Rules 2022 ensures operational transparency and best-in-class processes.

Avnish Bagaria, co-founder, adds strategic clarity and a hands-on management style. A Warwick Business School graduate and experienced entrepreneur, Avnish has driven the scaling of operations, development of industry partnerships, and execution of ambitious growth plans. His background in automotive retail and angel investing has helped NavPrakriti attract talent and foster a results-driven culture.

Since its founding in 2024, NavPrakriti has built a robust supply chain, sourcing end-of-life batteries from consumer products, telecom infrastructure, and industrial applications. What sets the company apart is its commitment to closing the loop in the circular economy, especially in East India. By working closely with leading battery manufacturers and OEMs, NavPrakriti is building an integrated ecosystem for collection, recycling, and refurbishment under the EPR (Extended Producer Responsibility) framework. Strategic partnerships with research bodies like CMET Hyderabad have positioned NavPrakriti at the cutting edge of recycling technology.

The facility processes 12,000 tonnes of used batteries annually, with plans to scale up to 24,000 tonnes. Designed to recover critical minerals such as aluminium, copper, nickel, cobalt, manganese, and lithium, the operation seeks to localize and maximize resource recovery. For the Bagaria brothers, this is more than a business opportunity, it is about building the backbone of India's circular economy and advancing the clean energy transition, with a special focus on East India.

NavPrakriti's roadmap is focused and ambitious. By 2030, the company aims to recover and refine over 95% of battery metals domestically, create India's largest integrated recycling and manufacturing hub, and enable second-life battery applications for energy storage. The company is also strengthening its presence in the untapped East Indian market by empowering local industries and building strategic alliances with manufacturers to truly close the loop of the circular economy.

Looking ahead, NavPrakriti is exploring international partnerships for technology development and knowledge exchange to further enhance its capabilities and bring global best practices to India. However, its primary mission remains clear: to lead the circular economy revolution in East India, set new benchmarks for sustainable industry, and power India's clean energy future.

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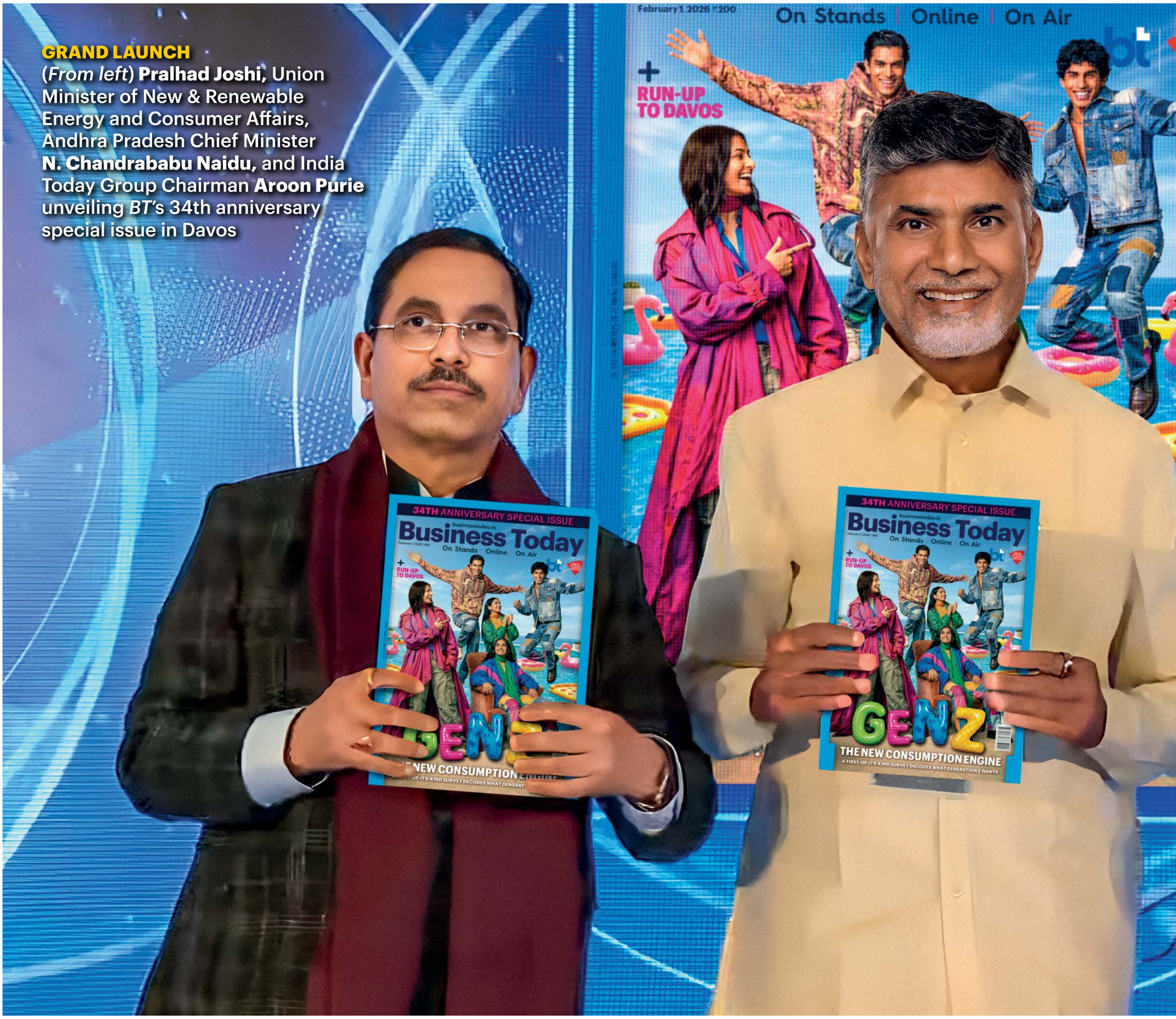


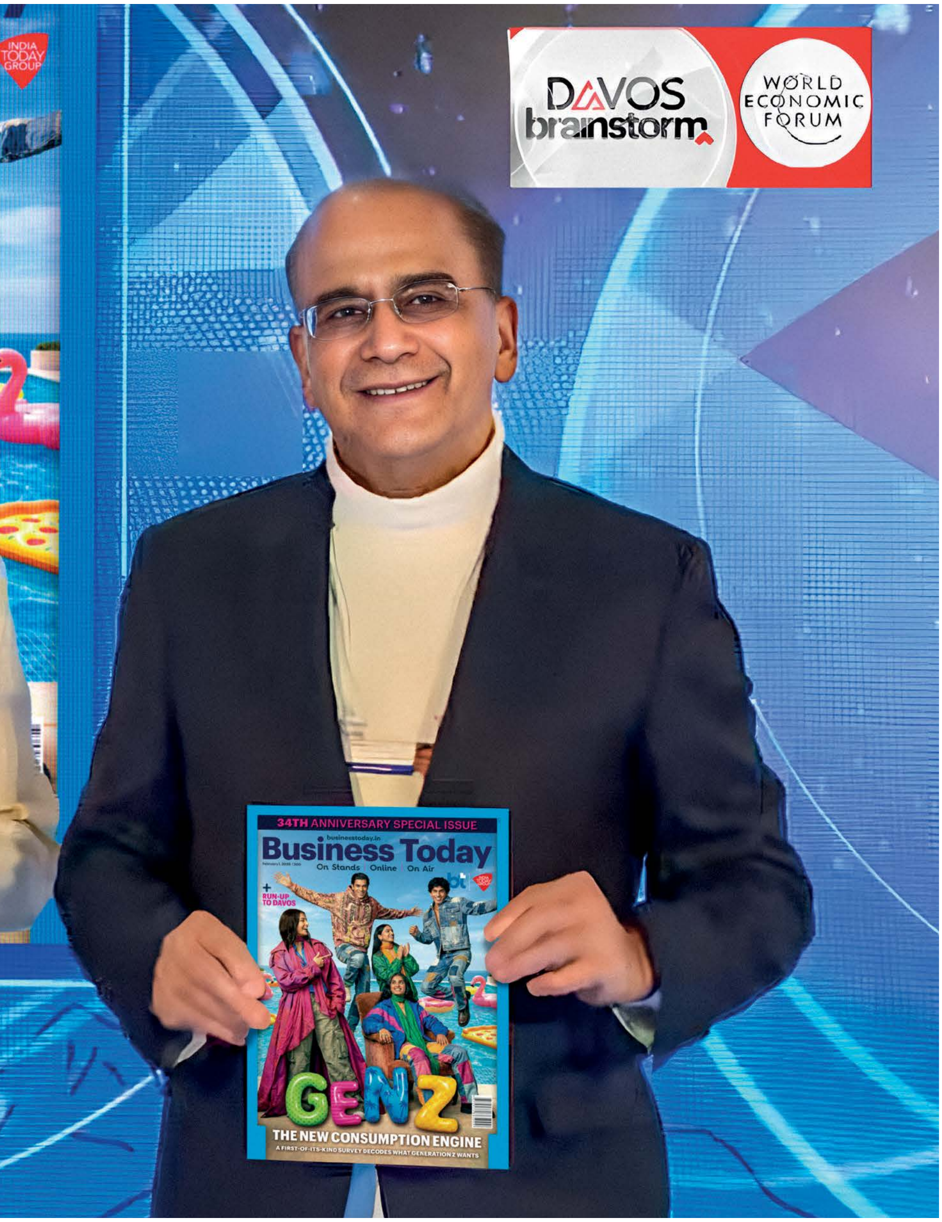
GRAND LAUNCH
(*From left*) **Pralhad Joshi,** Union Minister of New & Renewable Energy and Consumer Affairs, Andhra Pradesh Chief Minister **N. Chandrababu Naidu,** and India Today Group Chairman **Aroon Purie** unveiling *BT*'s 34th anniversary special issue in Davos

ALPINE DISRUPTION

DAVOS 2026 PRESENTED A SHARP DEPARTURE FROM THE PAST WITH GEOPOLITICS TAKING CENTRE STAGE

BY **SIDDHARTH ZARABI**

PHOTOS BY **SYED MOHSIN & SUBODH SAXENA**



WALKING THE LANES of Davos in Switzerland felt different this year. The scenes were familiar—people bundled up, hurriedly walking about to get to the next session or meeting. Chief executives of multi-billion-dollar corporations walked into the Congress Centre of the World Economic Forum (WEF) for familiar 'Davos' talk: economic growth, disruptive technology, the future of capital, the next big opportunity in the age of artificial intelligence (AI), etc.

However, the air was different this year—it was all about geopolitics. There was a sense that the world is no longer one and that it is splintering into an era where everyone is scrambling to protect their own interests—often under the threat of another disruptive announcement by US President Donald Trump.

That feeling came sharply into focus when Canadian Prime Minister Mark Carney took the stage and tore up the old script of how leaders from his country spoke at such gatherings. Holding out a stark warning on the rupture, he said, "Let me be direct. We are in the midst of a rupture, not a transition. The old order is not coming back. We knew the story of the international rules-based order was partially false. That the strongest would exempt themselves when convenient. That trade rules were

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Kalli Purie (*centre*), ITG Vice-Chairperson and Executive Editor-in-Chief, chairing a roundtable on the Indian economy with (*from left*) **Sunil Bharti Mittal,** Chairman of Bharti Enterprises; **Juvencio Maeztu Herrera,** CEO and President of Ingka Group (IKEA); **Ashwini Vaishnaw,** Union Minister for IT, Railways and Information and Broadcasting; and **Gita Gopinath,** Gregory and Ania Coffey Professor of Economics at Harvard University

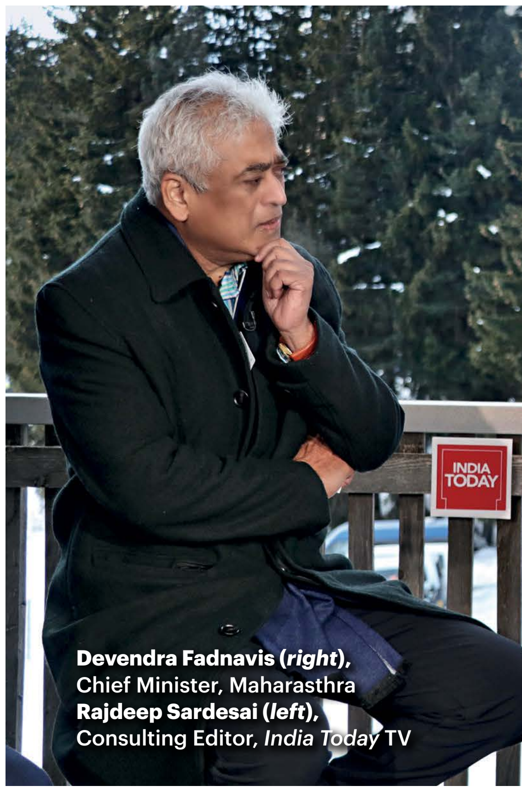
enforced asymmetrically. This fiction was useful, and American hegemony, in particular, helped provide public goods. But this bargain no longer works."

Carney's speech at the WEF—which has over the past half a century discussed everything under the sun—will go down as one for the ages. And he isn't stopping just there. To tackle the momentous rupture he highlighted, he is trying to stitch up the wounds in Ottawa's relationship with New Delhi. Such is the change, that Carney is now expected to visit India soon to renew bilateral ties that were in deep-freeze for a couple of years.

Once you understand the significance of what Carney said and Canada's proposed recalibration of ties with India, Davos 2026 starts making sense.

Eswar Prasad, economist and senior Professor at Cornell University, said trade is fragmenting along geopolitical lines, and the fine balance between globalisation and geopolitics has come apart. "Instability is becoming the norm. Trade brings a lot of stability, and I don't think we are going to see trade between countries cease. What is happening is that trade is fragmenting along geopolitical lines. Globalisation was seen as a positive sum game that could offset the zero-sum game of geopolitics. Now that balancing force has gone. Even the traditional alliances are splintering right now. So the world order is splintering before our very eyes."

That's where Europe shone the light on India at Davos, when



Devendra Fadnavis (*right*), Chief Minister, Maharasthra
Rajdeep Sardesai (*left*), Consulting Editor, *India Today* TV

Nara Lokesh, Minister of IT, Andhra Pradesh

Himanta Biswa Sarma, Chief Minister, Assam

James Manyika, Senior VP—Google-Alphabet

European Commission President Ursula von der Leyen signaled a free trade agreement, which she termed "the mother of all deals," with India was nearing completion. Warning that "nostalgia will not bring back the old order. And playing for time, and hoping for things to revert soon, will not fix the structural dependencies we have," she called on EU governments to "seize this opportunity and build a new independent Europe" by forging new trading relationships.

Days later she arrived in New Delhi to close a negotiation between India and the 27-nation bloc that has been years in the making—formal negotiations on such an agreement had begun way back in 2007 and languished till Trump's tariff wrecking ball introduced a sense of urgency.

Perhaps reading the prevailing mood in the Swiss village, President Trump too dropped a line that calmed Europe's nerves and the worries of the stock markets. In a classic "Trump weave" speech, the 45th President of the US indicated he would not use military force

C. S. Setty, Chairman, State Bank of India


Christopher Lehane, Chief Global Affairs Officer, OpenAI


Abhijit Dubey, CEO, NTT DATA


Anant Goenka, Vice Chairman, RPG Group, & President, FICCI

C. Vijayakumar (*right*), CEO & MD, HCLTech in conversation with **Siddharth Zarabi (*left*),** Group Editor, Business Today

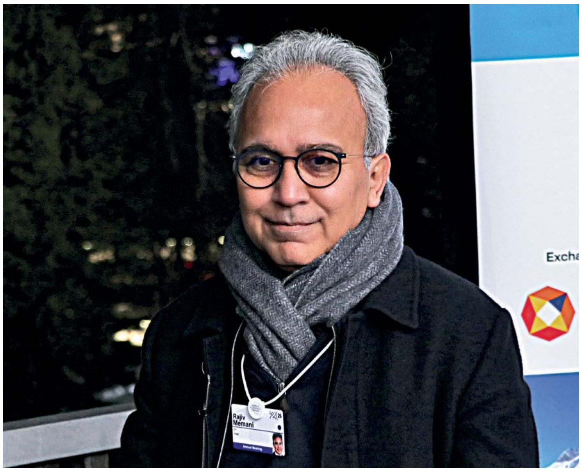
to acquire Greenland. The clarification did help, but the world continues to watch warily as he unmakes eight decades of American foreign policy.

From the Indian perspective, what he said outside the Kongress hall was even more important. Trump said he had great respect for Prime Minister Narendra Modi, and added, "He is a fantastic man and a friend. We are going to have a good deal." That too was a signal. But it is Brussels that has gotten across the finish line first and stolen a march over Washington. Will that move the needle on the India-US trade deal? Only Trump can tell.

T. V. Narendran, CEO & MD, Tata Steel

However, even if all of this had not panned out, India continued to stand out on the promenade in the ski village with its big presence. India's delegation matched its size and the aspirations of around 10 states that showed up with pavilions and investment pipelines. Union ministers were in the mix too—Ashwini Vaishnaw, Pralhad Joshi, and K. Rammohan Naidu—who held dozens of meetings every day to hard sell the resilient India story.

For some years now, India is not discussed just as a "promise", it is seen as a large market and supply-chain cog that delivers value. CEOs



Rajiv Memani, CEO, EY India & President, CII

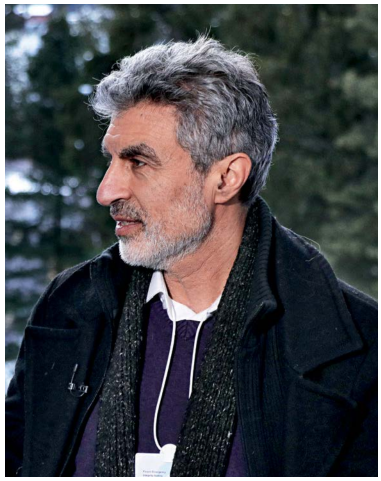
Prashant Ruia, Chief Executive, Essar Group

spoke about India's economy, its scale and demand, infrastructure, supply chain importance and as a hub for talent. The shift is subtle, but visible. After all, when the established order is being broken up, you would back what looks resilient.

IKEA's boss Juvencio Maeztu put it in a way only a consumer business leader can. He said he was "emotionally biased" towards India, and described it as a long-term, "100-year" market. Then came the economist's version of the same argument. Gita Gopinath underlined India's growth story, while also offering a sharp warning: pollution is a bigger economic threat to India than tariffs.

On their part, each of the participating Indian states treated Davos like a compact, high-pressure marketplace. At the India Showcase organised by *Business Today*, Andhra Pradesh Chief Minister N. Chandrababu Naidu delivered the kind of line that resonates in boardrooms. He said he has changed the gear from "ease of doing business" to "speed of doing business."

Sanjeev Krishan, Chairperson, PwC in India



Yoshua Bengio Professor, University of Montreal

There was also a back story to Naidu being back in Davos. He was among the first Indian politicians to spot the opportunity the stage presented decades ago. He returned this year at a time when India itself is no longer a sidebar.

And yet, back home, some politics played out as usual. The Maharashtra government's memoranda of understanding (MoUs) at Davos with Mumbai-based companies triggered some to ask, why fly to Switzerland to sign what can be signed in Mumbai?

The criticism misses the central point of Davos. It is not the location, but the concentration of so many global companies that are present in one location that helps deal-making. Chief Minister Devendra Fadnavis defended the state's approach, pointing out that none of the MoUs signed at Davos

Romal Shetty, CEO of Deloitte South Asia, speaking to Siddharth Zarabi

Fareed Zakaria, Host, Fareed Zakaria GPS, CNN

Harsh Sanghavi, Deputy CM, Gujarat

had less than a 60% foreign direct investment component, and that modern investment structures are often misunderstood in political shouting matches.

While this played out, another country offered a very different Davos lesson: Pakistan. Islamabad tried to brand itself at Davos, but the pitch looked thin. Its economy is broken and the nation bankrupt in all but name, and foreign investors know it. Tongues wagged not because Pakistan had an economic pitch, but because perhaps for the first time a Field Marshal walked the icy streets among the global capitalist elite. Asim Munir strutted around in civilian clothes, but it was clear to even the casual observer that this military man is the true power in Pakistan. A telling visual came at Trump's "Board of Peace" event. In the moment that has gone viral, Prime Minister Shehbaz Sharif appeared to point out Munir to the US President. The cameras didn't show if Munir stood up and saluted sharply.

And then there was the other theme you could not escape even if you tried: the age of AI and what it means for everybody. Google's James Manyika told *Business Today* that India has a "unique advantage" because it can apply AI at population scale, using examples like diabetic screenings and monsoon prediction models that could help tens of millions of farmers. Elon Musk, the world's richest man, said the world is speeding toward super-intelligent AI far faster than most people think.

So, yes, Davos 2026 proved the world is deglobalising. The old order is fraying, and the new one that will replace it is being created out of chaos. Trump's Presidency is making sure of that. **BT**

@szarabi

YOUR CULTURAL CALENDAR FOR 2026

January may be over but art lovers and cultural aficionados have a lot to look forward to for the rest of the year

BY **SMITA TRIPATHI**

FEB 5-8, 2026

INDIA ART FAIR

VENUE NSIC EXHIBITION GROUNDS, NEW DELHI
TICKETS BOOKMYSHOW

A permanent fixture on the calendar of art lovers, India Art Fair (IAF) returns this February for its landmark 17th edition, reaffirming its position as the leading platform for South Asian modern and contemporary art. This year it will feature a record 123 exhibitors, including 87 galleries and 24 major art institutions, alongside a reinvigorated Design section showcasing 12 studios and two galleries. Moreover, the 2026 edition brings together leading South Asian galleries and prominent international participants, presenting rare historical works alongside cutting-edge contemporary art. International exhibitors include David Zwirner, Galleria Continua, Berlin-based neugerriemschneider, and Carpenters Workshop Gallery, alongside a strong cohort of first-time participants, signalling the fair's expanding global reach and curatorial ambition. A must-visit for art lovers.

FEB 20-22, 2026

THE SACRED AMRITSAR

VENUE QILA GOBINDGARH, AMRITSAR
TICKETS BOOKMYSHOW

The Sacred Amritsar festival is an immersive celebration of mystic poetry, music, and living heritage in the heart of Punjab's Golden City. Rooted in India's spiritual and poetic traditions, the festival weaves together music, verse, conversations, heritage walks, and culinary experiences that reflect Amritsar's enduring cultural soul. Produced by Teamwork Arts, the fourth edition unfolds across historic venues, including Qila Gobindgarh. The three-day programme features performances by Kailash Kher, whose powerful Sufi and folk-infused voice brings depth and devotion to the stage; Usha Uthup, the legendary performer celebrated for her distinctive voice and magnetic presence, seamlessly blending jazz, pop, and Indian sounds; The Kutle Khan Project, led by acclaimed folk musician Kutle Khan; and Indian Classical music ensemble The Anirudh Varma Collective.

FEB 28 & MAR 1, 2026

THE SUFI HERITAGE FESTIVAL

VENUE SUNDER NURSERY, NEW DELHI
TICKETS DISTRICT

The Sufi Heritage Festival approaches Sufism as a living tradition shaped by love, devotion, equality, and shared heritage. Designed as a contemporary cultural experience, the festival brings together music, poetry, storytelling, and immersive formats that support artistes, safeguard local traditions, and encourage intergenerational knowledge exchange.

The programme unfolds across two stages—Samaa and Bebaak—featuring performers including Sona Mohapatra, Daler Mehndi, Sonam Kalra, and emerging collectives exploring modern interpretations. Beyond performances, the festival extends into a Sufi Souk, workshops, and culinary encounters, creating spaces for collective participation. It's a treat for Delhiites.

TILL MAR 31, 2026

KOCHI-MUZIRIS BIENNALE

VENUE FORT KOCHI, KOCHI
TICKETS AT THE VENUE AT ASPINWALL HOUSE; WWW.KOCHIMUZIRISBIENNALE.ORG

Founded in 2010, the Kochi-Muziris Biennale is India's first and largest international exhibition of contemporary art. Organised by the artist-led Kochi Biennale Foundation, the Biennale unfolds every two years across Fort Kochi and Mattancherry. It brings together artists from across the world working across diverse media and disciplines. Alongside its main exhibitions, the Biennale hosts talks, film programmes, residencies, workshops, and educational initiatives. Now in its sixth edition, it is curated by artist Nikhil Chopra in collaboration with HH Art Spaces, an artist-led organisation based in Goa. Titled "For the Time Being," the biennale brings together 66 artists from 25 countries across 29 venues in Kochi. Highlights of this edition include *Indelible Black Marks (2022–present)* by Kulpreet Singh, Ibrahim Mahama's *Parliament of Ghosts*, (*2017–present*) among others.

JUN 24-25, 2026

HEMIS GOMPA CULTURAL FESTIVAL

VENUE HEMIS MONASTERY, LADAKH
TICKETS AT THE VENUE

The Hemis Gompa Cultural Festival is among Ladakh's most significant annual observances, held at Hemis Monastery (45 km from Leh), founded in 1672. Celebrated uninterrupted since around 1730, the festival commemorates the birth of Guru Padmasambhava, revered as the presiding figure of Tibetan Buddhism. Central to the two-day festival is the Chham, or masked dance-drama, performed by monks in elaborate costumes and ritual masks, symbolising the triumph of good over evil and the protection of Buddha Dharma. Alongside sacred performances, the festival features Ladakhi handicrafts, jewellery, textiles, paintings, and indigenous artefacts, offering a vivid expression of the region's spiritual and artistic heritage.

DEC 1-10, 2026

HORNBILL FESTIVAL

VENUE KISAMA HERITAGE VILLAGE, KOHIMA, NAGALAND
TICKETS AT THE VENUE, NAGALAND TOURISM WEBSITE

Conceptualised in 2000, the Hornbill Festival is a ten-day annual celebration organised by the Government of Nagaland to showcase the region's rich tribal heritage. Often called the "Festival of Festivals," it brings together diverse cultures of the Naga tribes at a single venue, while also hosting participants from across Northeast India. Named after the hornbill, a bird central to Naga folklore, the festival promotes inter-tribal exchange through music, dance, sport, craft, and cuisine. Held at Kisama Heritage Village, near Kohima, highlights include traditional performances, tribal *morung*s (traditional Naga youth dormitories), indigenous games, handcrafted textiles and jewellery, and a vibrant showcase of Naga culinary traditions. **BT**

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Winners and participants of the 26th edition of *Business Today* Golf Tournament held at the Karnataka Golf Association in Bengaluru on January 17, 2026

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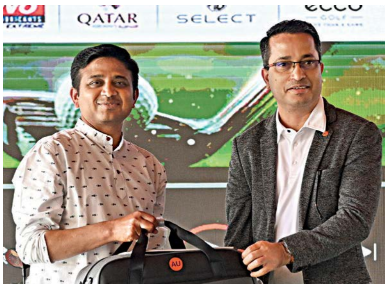
THE SILICON VALLEY of India traded its tech-talk for the rhythmic swing of drivers as the Business Today Golf Tournament rolled into the historic Karnataka Golf Association (KGA). Set against a backdrop of manicured fairways and the city's signature breeze, the Bengaluru edition, presented by AU Small Finance Bank, proved that the spirit of competition remains as sharp as ever in India's corporate capital.

Navigating the KGA's famously demanding layout required more than just power; it demanded a masterclass in tactical patience. Played under the unpredictable Double Peoria format, the tournament kept industry leaders on their toes until the final putt dropped. The day wasn't just about the long game as participants also tested their touch at the AU Small Finance Bank Mini Golf experience, adding a layer of light-hearted rivalry to a morning of serious sport.

While the technicalities of the course tested every player, the event also offered a moment to reflect on how the acumen required on the greens translates into the boardroom. For many, the game served as a mirror to their professional journeys—a philosophy echoed by


Akil Bhat, Product Manager, Furlenco, winner of AU SFB (Longest Drive)


Y. S. Mahadev, MD, Megamiles Pvt Ltd, winner of Indian Oil (Straightest Drive)


B. G. Vishal Kumar, VP, Sales & Procurement, Infifresh Foods Pvt Ltd, winner of AU SFB (Closest to Pin)


Gaurav Dev Burman, Director, Boston Consulting Group, winner of Qatar Airways (Longest Drive)


Keerthana Rajeev, winner of the Ladies category


Ravishankar Krishna, Chairman & MD, Orchid Voyages


Vishal Dhupar, MD, South Asia, Nvidia, winner of 0-14 Handicap category


Thimmaiah Napanda, MD & CEO, Manjushree Technopark, runner-up of 0-14 Handicap category


Naresh Jethwani, VP, Chief Vigilance Officer, Razorpay

1 Madhavi Manthani, Director, Streamoid Technologies

2 Rohini James, Chief COO, NESSO

3 Freddy Williams, CEO, Angus Engineers

4 K. S. Vasanth Kumar, Senior VP, Soma Developers

5 G. Vijaya Kumar, Director—Customer support, Epson India Ltd

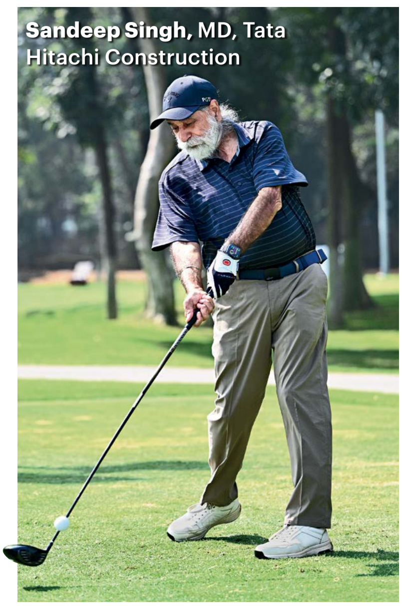
6 George Inasu, MD, Fidelity National Financial

seasoned golfers who have graced these fairways for decades. Arvind Rathore, VP at ANSR Global, emphasised the importance of focus and perspective, noting the need to "keep your head down and have fun," while acknowledging that professional connections often flourish naturally in such an environment.

Similarly, investment advisor Rajmohan observed that golf, much like life, requires a balanced approach. "You can't take it too seriously or too casually," he remarked, noting that even the best players must navigate inevitable ups and downs. This sentiment was shared by Thimmaiah Napanda, MD & CEO of Manjushree Technopack, who highlighted that beyond the scorecards, the true value lies in the "spirit of the game and friendships growing stronger on the fairways."

The leaderboard reflected this blend of clinical execution and competitive spirit. Vishal Dhupar, MD, South Asia at Nvidia surged to the top of the Men's Handicap 0-14 category with a commanding 41

Capt Sujoy Majumdar, Area Manager, Safety & Security, Adobe Pvt Ltd, runner up of 15-24 Handicap category



Sandeep Singh, MD, Tata Hitachi Construction

points, while Thimmaiah Napanda balanced his executive insights with a strong physical performance to finish as runner-up with 40 points. In the 15-24 Handicap division, Prateek Seth clinched victory with 38 points, winning on a 'better back nine'. Meanwhile, Keertana Rajiv dominated the Ladies Category, carding a stellar 39 points to claim her trophy.

The specialised contests, sponsored by AU Small Finance Bank, IOCL Servo, Qatar Airways, MG Select, ECCO, Da Milano, Bombay Shirt Company, and Allied Blenders & Distillers, saw some of the day's most explosive moments. Gaurav Dev Burman took home the Qatar Airways Longest Drive on Hole 3 with a towering 270-yard strike, while Akhil Bhat claimed The Eternity Drive on Hole 9 with a 264-yard blast. Precision was the order of the day on the par-3s, with BG Vishal Kumar winning Closest to the Pin on Hole 13 (4 ft 7 inches), and YS Mahadev threading the needle to win the IOCL Servo Straightest Drive on Hole 2.

Adding a touch of cinematic flair to the prize distribution was Chief Guest and acclaimed veteran actor Avinash, who handed out trophies alongside leaders from all our partners from AU Small Finance Bank, Indian Oil and Qatar Airways. As champions walked away with a haul of premium rewards—from Titleist performance bags and ECCO footwear to Da Milano bespoke duffles—the sense of camaraderie was palpable.

With the Bengaluru leg concluding in a flurry of group photographs and shared stories, the BT Golf circuit now looks towards its next destinations in Kochi, Chennai, Gurugram, and Mumbai. The chase for corporate golfing glory continues. BT

@EyeshwaryaPatil

BEST

Management Advice

JAGDISH N. SHETH, CHARLES H. KELLSTADT PROFESSOR OF BUSINESS,
GOIZUETA BUSINESS SCHOOL, EMORY UNIVERSITY

"SELECTIVE RECRUITMENT, GOOD WAGES WILL MAKE THE DIFFERENCE IN CUSTOMER EXPERIENCE"

Q In the changing world of business and politics, what is your message to chief marketing officers?

The chief marketing officer has to become a deep generalist. This is an interesting concept that says that you need to know the context as it is evolving. For example, social media is transforming the entire society, not just products and brands. You have to be flexible and organised in such a way that you can contextualise much faster.

Q Will the relevance of the 4 Ps of marketing—Product, Price, Promotion, Place—undergo a change?

Each of the 4 Ps of marketing must now have an element of digitisation as well as AI. Products will become more and more personalised. Pricing is the most interesting area with the advent of AI. While there is dynamic pricing today to some extent, tomorrow there can be price changes even as you walk through the aisle. Pricing becomes real-time, like in the stock market. The third one is Promotion. With the use of AI, special effects are much better in commercials nowadays. But they can become a lot cheaper and better going forward. And finally, Place: AI can personalise your location and have a greater impact on delivery, for example.

The chief marketing officer has to become a deep generalist... You have to be organised in such a way that you can contextualise much faster

Q Despite all the advancements in marketing, good customer experience is still a rarity. What should CEOs and CMOs be doing to improve this?

The weakest link in marketing is customer service. The way to better customer experience is simple: improve quality of people through the right recruiting. We think that we can recruit anybody and train them. But I have found a lot of evidence to show that if a wrong person is recruited, no matter how much training is given, customer service will not improve. Selective recruitment and paying good wages is what will make the big difference in customer experience.

Q With advanced technology, will the role of psychology in marketing diminish?

The role of psychology becomes even more critical. There are two opinions here. One is that most consumption is basically habit-based. While that may be very true, it still does not fully answer the question of why buyers behave in a particular way. I have come out with a general theory, that I feel captures this well. There are five needs or values people see in a product: functional value, social value, emotional or epistemic value, position value (need to possess, but not to consume) and situational value, which means under certain situations, I need a product. BT

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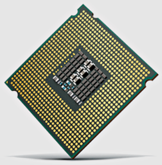

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