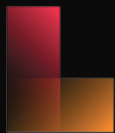
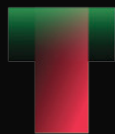


# OUTLOOK BUSINESS

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THINK BEYOND. STAY AHEAD.

THE



★  
Special  
Issue!

## Habil Khorakiwala

Founder & Chairman, Wockhardt



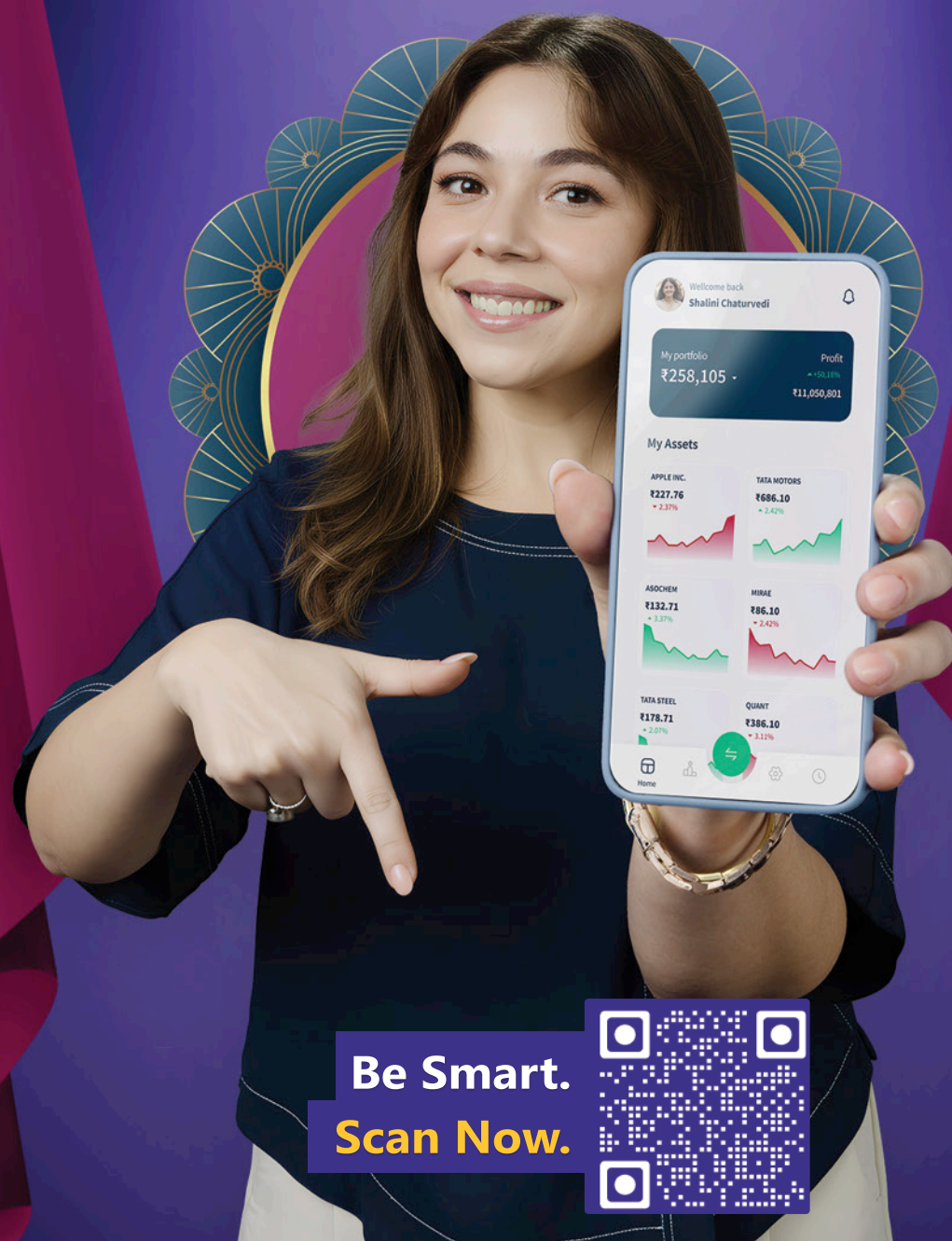
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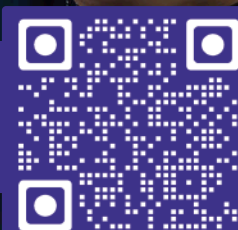
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# Odyssey of Courage



In a world conditioned to bet only on the successful, it is never easy to find support for an idea that is untested and uncertain. The same pattern repeats everywhere. In films, the best scripts go to established stars. In business, investors and banks prefer founders with pedigrees, degrees from elite institutes or a proven exit in the past. Human civilisation, by nature, seeks to protect itself from failure.

The business media, too, has fallen into the habit of celebrating the already celebrated, turning recognition into routine and success into repetition.

Every few months, the world is served another list of the “best” leaders and “richest” visionaries, compiled by consultants who turn ambition into spreadsheets. The names rarely change. The biggest balance sheets take the biggest bows, rewarded not for courage but for the comfort their scale affords. In celebrating them, we mistake privilege for vision and forget that it is risk, not resources, that moves a nation forward.

At *Outlook Business*, we choose to see the world differently. A developed India in 2047 will need a generation of entrepreneurs and companies willing to take risks when the outcome is uncertain. The nation will need outliers who trust their conviction, go against the tide and prove others wrong. That spirit of risk-taking and resilience will define the next leap in innovation and self-reliance.

With this belief, we present our first annual “The Outliers” issue. Every year, we will feature 10 companies that dared to back their ideas early, when success was far from certain and have now set new trends for others to follow. Among them, one company will take the cover position as the first among equals for making an extraordinary bet that reflects courage, conviction and an all-or-nothing spirit.

In “Outliers 2025”, Wockhardt leads the list for choosing to invest heavily in R&D for new antibiotics

despite falling fortunes over the years, a decision that is now stoking its turnaround (pg 52). AU Small Finance Bank is present for becoming the first small finance bank in the country to secure a universal banking licence. Rapido, Physicswallah and Groww join the list for flipping the playbooks of their sectors to disrupt incumbents who once looked invincible.

Every name in this issue was chosen after long deliberation within the *Outlook Business* editorial team. Each company here marks a moment of belief, a moment when doubt would have been easier but conviction held firm. Every profile has been refined through several rounds of editing to bring alive not just achievement, but the struggle, vision and resolve that shaped it.

Our choice for the cover was reached after careful thought. We wanted a stark portrait of the 83-year-old Habil Khorakiwala. And for this we chose a fashion photographer, not a conventional corporate one. The black and white, and duotone palette brings out the character of a man who refused to junk his belief.

At the outset, we decided that no company would be repeated for the next two years. This decision keeps us on our toes to find new models, bold experiments and fresh bets that deserve recognition in future editions of *The Outliers*.

We hope this issue inspires readers to look beyond the obvious and celebrate the dark horses who have braved uncertainty, challenged incumbents and shown new paths for others to follow. **OB**

*Neeraj Thakur*

**Neeraj Thakur**  
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# OUTLOOK BUSINESS

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# OUTLOOK BUSINESS

December 2025

THINK BEYOND. STAY AHEAD.



**Suraj Teja**  
Founder & CEO,  
Sow & Reap  
Climatech Pvt Ltd



**Pertisth Mankotia**  
Presence 360



**Suresh Kumar Goyal**  
Chairman & Executive  
Director, Sambhv  
Steel Tubes Ltd



**Anand Mahindra**  
Chairman,  
Mahindra Group



**Ranvir Singh**  
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**Sumant Batra**  
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**Janhavi Sukhtankar**  
President - Human  
Resources, Lodha



**Nagavara  
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**Abhishek Agarwal**  
President, Judge India  
& Global Delivery, The  
Judge Group





## Celebrating the Changemakers Redefining Bharat's Growth Story

### FROM FOUNDER'S DESK |

India stands at a defining moment in its journey toward Viksit Bharat - a future where innovation, inclusivity, and national progress move hand in hand. Across the country, visionary leaders, entrepreneurs and path-breaking thinkers are driving this transformation with courage, purpose and an unwavering commitment to impact. Their contributions across technology, healthcare, sustainability, finance, manufacturing and social advancement are shaping a Bharat that is not only future-ready but globally respected.

Bharat Changemakers is a distinguished initiative and intellectual property of NextCorp Media, created to spotlight these extraordinary individuals and enterprises. This platform celebrates their stories, honours their leadership, and captures the relentless spirit of those who are rewriting India's growth narrative. Through

this initiative, we aim to build a bridge between inspiration and action, showcasing the real architects of a progressive Bharat.

At NextCorp Media, we feel deeply privileged to present this special edition. Each story featured here reflects our dedication to curating meaningful content that celebrates excellence, purpose-driven innovation and the evolving leadership landscape of India. Bringing together such powerful narratives has not only been an editorial effort but a mission one that resonates with our belief in India's limitless possibilities.

Born in 2018, NextCorp Media set out with a mission to give brands a voice that matters. Today, as one of India's most trusted PR agencies, we craft compelling narratives across PR, digital, influencer marketing, crisis communication and startup PR



**Sunny Sehrawat**  
CEO and CoFounder  
Nextcorp Media



**Jyoti Thakur**  
COO and CoFounder  
Nextcorp Media

with 150+ successful campaigns across industries, we combine creativity and strategic thinking to build credibility, spark engagement and help brands thrive in a constantly shifting media world.

We are equally proud to collaborate with Outlook Business for this edition. Their trust and partnership have amplified our vision, enabling us to bring these inspiring stories to a wider audience. Together, we present an edition that we hope leaves you not just informed, but truly moved by the changemakers shaping Bharat's future. 🌱

## CONTENTS

8. **Sow & Reap Climatech Pvt Ltd**  
Suraj Teja's Scaling Across India, Partnerships, Execution & Rural Transformation
9. **Presence360**  
Mr. Pertisth Mankotia India's Cloud-Native, AI-Powered Solution
10. **Suresh Kumar Goyal**  
The Story of Sambhv How a vision that steel is more than a commodity shaped the company's journey.
11. **Anand Mahindra**  
Mahindra Group Blending innovation, sustainability and compassion to redefine Indian enterprise.
12. **Ranvir Singh**  
Founder & CEO - Kissht Vision, empathy and innovation driving responsible growth
13. **Sumant Batra**  
Insolvency Lawyer India's Insolvency Revolution
14. **Narayana Murthy,**  
Founder, Infosys Mysore to shaping India's IT revolution
15. **Purple Quarter**  
Roopa Kumar Driving strategic leadership and innovation across India's tech ecosystem
16. **Janhavi Sukhtankar**  
Empathy, purpose and human-centered strategies driving cultural strength.
17. **Dr. Sujit Paul**  
**Vision**, purpose and transformative healthcare strategies.
18. **Dr Naresh Trehan**  
Cardiac Care Redefining healthcare with over 40 years of experience and 48,000+ surgeries
19. **Nalin K. Singh**  
(CETS) Empowering Talent, Cultus' Mission for a Viksit Bharat
20. **Tejasvi Bhargava**  
Quality Bio Green Turning Waste into Opportunity
21. **Sanjay Ghodawat Group**  
Kolhapur beginnings to global impact
22. **Falguni Nayar**  
Nykaa Redefining India's beauty, wellness, and fashion retail
23. **Varun Raje**  
Raje Consultants Decades of leadership shaping India's infrastructure
24. **Judge India Solutions**  
Next-gen platforms and semiconductor solutions driving worldwide impact
25. **Inspiring Changemakers**  
Driving AI, EdTech & Digital Transformation
26. **Inspiring Changemakers**  
Leaders Redefining Technology, Design, Innovation and Impact
27. **Reliable Brands**  
**Innovators** Redefining Engineering, Operations, Cloud and Enterprise Tech
28. **Aakanksha Bhargava - PM Relocations Pvt. Ltd.** Daughter to CEO: A Journey of Purpose
29. **Kisna & Bizwin Boosting Enterprise Sales**, Bringing Diamonds to Every Home
30. **Sumit Chouhan & Aeiforia Group** Cybersecurity & Sustainable spaces for a afuture Ready India
31. **Ruma Batheja**  
**Knowledge Research Pvt. Ltd** Turning Data into Decisions
32. **Dr. Sujaya Banerjee**  
Capstone People Consulting Group Future Ready Leaders, Shaping Asia's Workforce
33. **Agastya**  
A Movement for 100 million Minds
34. **Ambika Sharma**  
**Pulp Strategy** From Campaigns to Cutting-Edge Solutions
35. **Karan Bhagi**  
**Altera institute** and Digiaccel Learning AI, Data & Real-World Skills
36. **Mrinal Kumar**  
**Navriti Technologies Pvt. Ltd.** Building a Self-Reliant Workforce
37. **Huzeifa Unwala GRC:**  
Shaping the Future of Corporate Boards
38. **Ayush AgarwalTanaashi Technologies** Driving MSME Transformation with AI & Tech



# Sow & Reap Climatech - Turning India's Climate Commitments Into Rural Prosperity

Transforming climate commitments into scalable, data-driven prosperity for rural India

**Suraj Teja, Founder, Sow & Reap Climatech Pvt Ltd**

**S**ow & Reap Climatech Pvt Ltd is a Hyderabad-based climate-tech company turning India's climate commitments into grassroots opportunity. Founded and led by CEO Suraj Teja, the company designs and scales community-based carbon projects that improve soil health, save water, create rural livelihoods, and deliver verifiable carbon credits to global markets. Its portfolio spans methane reduction in rice cultivation (Project Varri using AWD), household biodigesters, biochar production via gasification and Kon-Tiki kilns, agroforestry with coconut and mixed plantations, Miyawaki and large-scale afforestation, and mangrove restoration — each aligned with multiple UN SDGs.

Sow & Reap's edge is measurement you can trust. The team blends rigorous DMRV (Digital Measurement, Reporting, and Verification) with its in-house platform MARK, demonstrating blockchain transparency and leveraging partners such as Algorand for tokenization — so every ton of climate impact is auditable and fairly shared. This digital backbone underpins farmer-first incentive models: beneficiaries receive transparent, timely payouts for their climate-positive practices, driving durable adoption across villages and districts.



Under Suraj Teja's leadership, the company has built a reputation for execution at scale. Sow & Reap is the first in India to receive carbon credits from rice cultivation, achieved in Telangana — a milestone that validated Project Varri and opened the door for statewide and interstate expansion. The company's on-ground partners and institutional collaborators enable rapid program mobilization: farmer enrolment, KYC and geo-mapping, field training, biomass logistics for biochar, and end-to-end audit readiness.

What sets Suraj apart is a blend of entrepreneurial drive and agrarian empathy. Coming from a family with deep agricultural roots, he has shaped Sow & Reap into an impact-and-returns enterprise: commercially disciplined, yet uncompromising on community value. His playbook is simple — co-create with farmers, prove the science, digitize the evidence, and share the upside. That ethos now

guides expansions across India, as well as emerging international projects with mission-aligned partners.

For corporate buyers, Sow & Reap offers high-integrity, nature-based credits with rich co-benefits — water savings, yield resilience, diversified income, and rural jobs supported by verifiable data trails. For policymakers, it showcases how India can meet climate targets while uplifting millions. And for young talent, it represents a rare opportunity to build technology, sustainability, and community development in one career.

In the spirit of Bharat Changemakers 2025, Sow & Reap stands as a model of Indian ingenuity: engineering credible climate action at scale, channeling global finance to the last mile, and ensuring that those who steward the land — our farmers — share in the prosperity they help create. In a nutshell, Sow & Reap's operating mantra is: Act Local, Impact Global.

# How A Made-in-India ERP Is Challenging Global Giants

India's next-generation ERP powering smarter, faster, scalable digital-first enterprises

**W**hen it comes to running a business in today's hyper-connected, data-driven world, an enterprise's ERP can either be its biggest enabler—or its greatest bottleneck. For decades, large, monolithic systems from global software majors promised control, only to deliver complexity, spiralling costs, and frustrating vendor lock-ins.

But change is brewing. And this time, it's being led from India.

Presence360, an AI-powered, cloud-native, modular ERP platform is rewriting the ERP story.

Developed in India but built for global ambitions, Presence360 combines trust, stability, and innovation—three qualities modern enterprises can't afford to compromise on.

"Presence360 blends robustness, agility, and flexibility with the latest technology—delivering ease of use without compromise. It's One Platform that delivers Every Possibility," says Pertisth Mankotia, Head-Presence360.

## The Legacy ERP Trap

Across boardrooms, ERP complaints sound the same: projects that drag on for years, bloated TCO, rigid architectures, and the assumption that businesses must adapt to software—not the other way around.

A KPMG study shows that over half of ERP initiatives fail outright or underdeliver.

**One Platform, Every Possibility**  
Presence360 flips this narrative. Its microservices-



**Pertisth Mankotia, Presence360**

driven architecture lets businesses start small—say, with finance or HR—and scale at their own pace. Its AI/ML core powers predictive analytics, automation, and decision intelligence. Being cloud-native with open APIs, it integrates seamlessly into existing ecosystems. And with its mobile-first design, usability extends from the C-suite to the shop floor.

Presence360 is a refreshing alternative to the rigidity of traditional systems. More than just a technology platform, it brings robustness, reduces complexity, and simplifies operations—emerging as a true business enabler.

## The 4M Lens: Linking ERP to Boardroom Priorities

Top decision-makers often weigh initiatives against organizational goals—the "4M lens." Presence360 is built to deliver measurable impact across these levers:

- **Market (Sales Volume & Price):** Faster go-lives and integrated customer modules boost sales opportunities and pricing flexibility.
  - **Money (Cost Efficiency):** Subscription pricing, cloud deployment, and reduced variable costs improve gross contribution.
  - **Manpower (Operational Efficiency):** Automation reduces errors and frees talent for higher-value work, without hidden manpower shifts.
  - **Material (Working Capital):** Real-time dashboards cut inventory lock-up and receivables, strengthening free cash flow.
- By directly addressing these levers, Presence360 moves ERP from a cost centre to a profit-and-cash enabler.

## Real-World Impact

- A mid-sized manufacturer automated procurement and inventory in 45 days, cutting working capital lock-up by 30%.
- A healthcare player used AI-driven HR analytics to identify attrition risks, improving workforce stability by 18% within six months.

## Why It Matters

For too long, India's IT story was about powering others' back offices. Presence360 signals a bold shift: India creating world-class enterprise platforms that compete on innovation, not just cost.

For CXOs navigating disruption, Presence360 isn't just another ERP—it's a strategic foundation for agility, resilience, and growth in the digital-first era.

# Sambhv: Forging Strength, Progress And Possibility For A New India

**Forging India's future with advanced, responsible steel innovation**

**S**ambhv's journey began with a belief passed down to its leader: steel is not just a commodity but the backbone on which nations rise. Guided by this conviction, Sambhv has grown from a modest steel solutions partner for India's new economy. Its leadership philosophy is clear don't chase scale, build strength; scale will follow. This approach, shaped by the principle "Sab Sambhv Hai", has placed the company among Bharat Change Makers. Becoming one of the few in India to manufacture HR coil through the secondary manufacturing route, commissioning a state-of-the-art stainless-steel facility, expanding capacity and diversifying its product application into sectors like solar, HVAC, logistics and prefab solutions highlight its belief that possibilities must be created, not awaited.

## Driving Economic Impact Through Innovation and Integration

Sambhv supports every sector that builds, powers, or moves India. By manufacturing precision-engineered structural pipes and stainless-steel coils through backward-integrated, strategically located facilities, the company strengthens domestic supply chains, creates employment, and reinforces the nation's manufacturing backbone. Its advanced ERW production lines and structural solutions serve infrastructure,

renewable energy, telecom, automotive and general engineering industries. With a disciplined innovation approach technology upgrades, digital supply-chain tools, and Industry 4.0 readiness Sambhv ensures precision, transparency, and long-term value creation. Sustainability remains a responsibility, reflected in greener operations, WHRB-based power generation, and community-focused initiatives.


## Building People Power for Bharat's Growth

Talent development is central to Sambhv's mission. The company invests in continuous training, skill enhancement, and exposure to advanced technologies, helping its workforce progress with the organization. Through alignment with Skill India and Atmanirbhar Bharat, Sambhv promotes local employment, hands-on learning, and leadership development that strengthens India's industrial ecosystem. Challenges such as market volatility, price cycles and capacity constraints have shaped its resilience, driving stronger systems, diversification and long-term strategy.

## Strengthening India's Global Ambition

Sambhv aims to expand capacity by 1.2 MMTPA, strengthen its national presence, and accelerate growth in stainless steel and other value-added products. Government initiatives like Make in India, Digital India, and Atmanirbhar



 **Suresh Kumar Goyal**  
 Chairman & Executive Director,  
 Sambhv Steel Tubes Ltd

Bharat continue to support its responsible scaling. While industry recognition such as the Excellence in Market Presence Award at AIIFA Steelex 2024 affirms trust, Sambhv believes its true success lies in the confidence of customers who rely on its steel to build the nation.

## Conclusion

Sambhv's contribution to Bharat's future is defined by Strength, Progress, and Possibility values that reflect its deeper purpose by delivering high-quality steel solutions, generating employment, empowering talent, and driving responsible growth, Sambhv is reinforcing the foundation of modern India. As the nation advances toward global manufacturing leadership, Sambhv stands as a testament to disciplined vision, ethical leadership and unwavering commitment to building Bharat's future.

# Anand Mahindra - The Visionary Driving India's Global Industrial Transformation

**Driving India's global rise with visionary leadership, innovation, integrity, and purpose**

 **Anand Mahindra**  
 Chairman, Mahindra Group



**M**r. Anand Mahindra, Chairman of the Mahindra Group, is one of India's most visionary business leaders, celebrated for blending innovation, sustainability, and compassion. Under his dynamic leadership, the Mahindra Group has evolved from a domestic automaker into a global enterprise operating across more than 100 countries, spanning automobiles, agriculture, aerospace, IT, finance, hospitality, and renewable energy. Through strategic acquisitions such as Swaraj Tractors, Reva Electric Car Company, Satyam Computer Services, Peugeot Motorcycles, and Pininfarina S.p.A., he has positioned India at the forefront of sustainable, innovation-led industrial growth, setting new benchmarks for corporate excellence.

## Championing India's Global Presence

Anand Mahindra has redefined global perceptions of Indian enterprise. As Chairman of Mahindra & Mahindra Limited

and Tech Mahindra Limited, he has nurtured a corporate culture grounded in integrity, inclusion, and social responsibility. His philosophy that true business success must contribute meaningfully to society continues to guide the Group's values and operations.

He has represented India on major platforms, including the Reserve Bank of India Board, UN Global Compact Board, Council on Foreign Relations' Global Advisory Board, and the World Bank Group's Advisory Board for Doing Business, reflecting his commitment to strengthening India's voice in global business and governance.

## Global Recognition and Impact

For his remarkable contributions, Mr. Mahindra was honoured with the Padma Bhushan (2020), India's third-highest civilian award. Internationally, he was appointed Knight of the National Order of the Legion of Honour (France, 2016) and Grand Officer of the Order of the Star of Italy (2013). He has also been featured in Barron's List of Top 30 CEOs Worldwide (2016) and

Fortune's 50 Greatest Leaders (2014), underscoring his enduring global impact and leadership excellence.

## Empowering Through Compassion and Change

Beyond business, Anand Mahindra is deeply committed to nation-building through empowerment and education. He founded the Nanhi Kali initiative, which has enabled over 500,000 underprivileged girls to pursue quality education and brighter futures. As Chairman of the Naandi Foundation, he leads transformative projects in education, youth skilling, and sustainable agriculture. He also serves on the Founders Board of The Rise Fund, a \$2 billion global impact investment fund driving inclusive and responsible growth. A humanitarian, visionary, and digital thought leader with over 11 million followers on X, Mr. Mahindra truly embodies the spirit of a Bharat Change Maker inspiring India's rise through innovation, empathy, and purposeful leadership.





**Ranvir Singh**  
Founder & CEO, Kissht Revolution

flow, and behavioural insights, ensuring lending decisions are both smart and fair. The platform's end-to-end digital journey from KYC to disbursement delivers speed without losing sight of responsibility. Through people-first collections and transparent pricing, Kissht ensures borrowers stay informed, confident, and supported throughout their credit journey. Beyond financial innovation, the company promotes sustainability through paper-light operations, consent-driven communication, and strong data security practices, reinforcing its commitment to ethical, inclusive growth.

#### **Building Skills, Jobs, and the Future of Indian Credit**

As a founding member of FACE (Fintech Association for Consumer Empowerment), Kissht champions responsible digital finance and contributes to shaping industry standards. The company's internal culture mirrors this mission: it hires across India, nurtures talent through role-based academies, and aligns with the Skill India mission to build capable professionals in analytics, operations, risk, and product management. Recognised nationally for its digital innovation, customer experience, and workplace culture, Kissht continues to scale responsibly, deepening MSME credit, expanding Digital LAP, and refining personalisation through AI. By ensuring every loan contributes to opportunity and progress, Kissht exemplifies the spirit of a true Bharat Change Maker, driving access, trust, and progress through responsible innovation and inclusive financial empowerment.

participation in India's real economy. By providing personal loans for health, education, and essentials, and business loans that fuel working capital, the company directly supports households and MSMEs in Tier II and Tier III cities. Its Digital Loans Against Property (LAP) product has unlocked asset value for countless families and entrepreneurs, turning dormant property into productive capital. With AI-based underwriting and fully digital journeys, Kissht has made borrowing easier, faster, and more inclusive, creating a stronger foundation for India's economic growth.

#### **Innovation with Responsibility and Impact**

Kissht stands out for combining AI intelligence with human empathy. Its proprietary models analyse bureau data, cash

## **Empowering Bharat Through Responsible Credit: The Kissht Revolution**

**Bringing fair, fast, and transparent credit access to every aspiring Indian**

In a country where access to credit can define opportunity, Kissht has emerged as a trailblazer in digital lending, simplifying finance and empowering millions across India. Founded with the vision to make credit simple, transparent, and fair, Kissht has transformed how personal, business, and property-backed loans are delivered. Under the visionary leadership of Mr Ranvir Singh, the company blends AI underwriting, empathetic customer support, and rigorous compliance to ensure growth without compromising trust. With this balance of technology and humanity, Kissht is reshaping India's lending landscape one responsible borrower at a time.

#### **Driving Economic Inclusion Across Bharat**

Kissht's mission goes beyond lending; it's about enabling

## **Building India's Resilient Future Through Transformative Insolvency Reform**

**How Sumant Batra's reform mission is powering India's economic resilience journey**



**Sumant Batra**, Insolvency Lawyer



#### **Driving Economic Renewal – Sumant Batra's Vision for a Resilient Insolvency Ecosystem**

As India charts its course toward becoming a developed nation by 2047, institutional reform is vital. Among the leading voices shaping this transformation is Sumant Batra, a globally respected insolvency lawyer and thought leader. Batra believes that the next two decades present an unprecedented opportunity for India to reform its insolvency and judicial systems. According to him, a dynamic insolvency framework can drive entrepreneurship, expand the private sector, attract investment, and ensure long-term economic stability. Accelerating case disposal in courts and creating a more efficient insolvency system, he asserts, are critical for India's growth story.

#### **A Global Leader in Insolvency Reform**

With over two decades of global experience, Sumant Batra has played a pioneering role in shaping international insolvency standards since 1999. He is the only Indian to be named an International Fellow of the American College

of Bankruptcy and the first Asian and youngest president of INSOL International, the London-based global federation of restructuring professionals present in over 100 countries. His leadership has been instrumental in aligning India's insolvency ecosystem with international standards while addressing the country's unique economic needs.

#### **Insolvency Law Academy: Shaping India's Reform Narrative**

Encouraged by the late Dr Bibek Debroy, Chairman of the Economic Advisory Council to the Prime Minister, Batra founded the Insolvency Law Academy (ILA) in 2022, India's first institute of excellence in insolvency research and education. In a short span, ILA has created significant policy impact through its research, knowledge initiatives, and collaborations with global experts. It has emerged as a hub of innovation and reform, fostering dialogue on restructuring and insolvency while helping policymakers strengthen India's financial and legal infrastructure.

#### **Reforming for a Resilient Future**

In his recent book, *Corporate Insolvency – The Road to Viksit Bharat (2025)*, Batra calls for transformational reforms to build a resilient insolvency framework. He urges policymakers to view insolvency from a geopolitical perspective, ensuring it acts as a shield against economic disruptions and global shocks. Highlighting ongoing tariff conflicts as an example, he emphasises that India's National Company Law Tribunal (NCLT) must evolve to reflect the aspirations of a 21st-century economy and that judges must understand the broader economic implications of their rulings.

#### **A Lifelong Mission to Strengthen India's Economy**

A prolific author and reform advocate, Batra has dedicated his life to shaping insolvency policy and empowering the insolvency industry. "I am making my own little contribution to the collective might of over 1.4 billion people to propel the country towards a Viksit Bharat by 2047," he says. His vision, leadership, and unwavering commitment continue to guide India's journey toward economic resilience and reform-driven growth.

# Narayana Murthy - The Visionary Who Put India on the Global Technology Map

Pioneering India's global tech rise through vision, integrity, innovation, and leadership



 **Nagavara Ramarao Narayana Murthy, Founder, Infosys**

## A Humble Beginning, A Global Vision

Nagavara Ramarao Narayana Murthy, fondly known as N. R. Narayana Murthy, is widely regarded as the architect of India's IT revolution. Born in 1946 in Mysore, Karnataka, his journey from humble beginnings to building one of the world's most respected technology companies is truly inspirational. After completing Electrical Engineering from Mysore University and a Master's in Computer Science from IIT Kanpur, Murthy began his career as a computer scientist. His early exposure to computing sparked his dream of using technology to empower India. In 1981, with ₹10,000 borrowed from his wife

Sudha Murthy, he co-founded Infosys with six colleagues. What began as a small startup in Pune went on to become a global software powerhouse, proving that Indian talent could compete on the world stage and changing India's economic story forever.

## Architect of India's IT Renaissance

At a time when India was still emerging economically, Murthy envisioned a business model that made Indian expertise indispensable worldwide. He pioneered the Global Delivery Model (GDM) - a revolutionary concept of distributed software development that introduced the idea of a "24-hour workday." Under

his leadership, Infosys became a global benchmark for innovation, ethics, and transparency. It was among the first Indian firms to list on NASDAQ in 1999, symbolising India's arrival in the global technology arena. By the early 2000s, Infosys was valued at over \$27 billion, showcasing how disciplined execution and values-driven leadership could create lasting impact.

## Leadership Rooted in Integrity

Murthy's leadership stands on humility, discipline, and moral conviction. Even during challenging times, he chose perseverance over profit and integrity over shortcuts. For him, success is measured not by wealth but by impact on society. His belief in inclusive growth led to the creation of the Infosys Science Foundation, which recognises excellence in research and innovation.

## A True Bharat Change Maker

Beyond Infosys, Murthy has served on the boards of Unilever, HSBC, and the United Nations Foundation, earning global honours including the Padma Vibhushan, Legion d'Honneur, and EY World Entrepreneur of the Year Award.

Narayana Murthy's life and legacy reflect the spirit of a Bharat Change Maker—ethical, innovative, and visionary. As he says, "The pleasure lies in the journey, not the destination." His story continues to inspire India's next generation of dreamers and doers.

# Purple Quarter – Redefining Tech Leadership for Bharat's Innovation Economy

Shaping next-gen leadership to drive Bharat's transformation into an AI nation

**E**ight years ago, Roopa Kumar recognized a critical gap in India's fast-growing technology ecosystem: the absence of exceptional leaders capable of navigating complex, innovation-driven environments. Purple Quarter was born from this insight, not merely as a conventional search firm but as a strategic partner in building India's tech leadership infrastructure. Under Roopa's stewardship, the firm has evolved from identifying C-suite leaders to architecting organisational DNA. Every placement has become a strategic inflection point, reinforcing Purple Quarter's reputation for depth, precision, and rigour in leadership search.

## Reimagining Leadership for the AI Era

As AI, automation, and new organisational models disrupt global industries, the leadership landscape is undergoing a seismic shift. Organizations now need leaders who can architect AI-native strategies, navigate ambiguity, and build deep innovation cultures. This transformation has prompted Purple Quarter's "Back To Day One" commitment. Rather than relying on proven formulas, Roopa is leading a fundamental reimagining of the firm's purpose and potential. Purple Quarter's work spans several critical archetypes: AI Leaders who translate algorithmic capability into business outcomes, Product Leaders who design AI-native



 **Roopa Kumar, Founder & Group CEO, Purple Quarter**

user experiences, and Engineering Leaders who attract and retain scarce AI talent. Additionally, the company is developing a proprietary agentic AI bot to enhance efficiency. By shaping and embodying AI transformation, Purple Quarter is strengthening India's emergence as an AI superpower.

## From GCC to CCC: Accelerating India's Innovation Leadership

India hosts over 1,800 Global Capability Centres employing more than 1.9 million professionals. While the GCC story has been dominated by scale and cost arbitrage, Purple Quarter observes a shift toward innovation velocity. This transition has led the firm to champion Creative Capability Centres (CCCs) – lean, high-performance hubs where global brands build next-generation products,

pioneer emerging technologies, and experiment with disruptive business models. CCCs demand fundamentally different leaders who can define strategy rather than simply executing the headquarters' direction. Purple Quarter is at the forefront of this transition, helping multinational companies attract leaders who can transform India operations from service providers to strategic innovation engines, directly elevating India's position in the global value chain.

## Contributing to Employment Growth and Earning Global Recognition

The firm's impact multiplies through every leader it places: CTOs, AI Leaders, VPs of Engineering, and Site Heads who build large teams, mentorship frameworks, and growth pathways. Over hundreds of placements, this cascading effect contributed to tens of thousands of jobs and meaningful upskilling across India's tech sector. Awards & honours such as Professional Service Startup of the Year (HR), Best Executive Search Firm (World HRDC), 2025 Global Recognition Award, and Best CTO Search Firm (titled by Corporate Excellence Award) reflect Purple Quarter's role as a true Bharat Change Maker.

Purple Quarter's contribution to Bharat's future is defined by three words: innovation, leadership, and impact. Its work strengthens India's position from a contributor to an influential force in the global innovation economy.



# Janhavi Sukhtankar – Building The Best At Lodha

**Leading a Culture of Care and Purpose**



**Janhavi Sukhtankar**

President - Human Resources, Lodha

For more than four decades, Lodha has been at the forefront of India's real estate development, creating exceptional spaces across residential, commercial and digital infrastructure. Guided by the purpose of 'Do Good, Do Well', Lodha strives to elevate living experiences while making a meaningful impact on the environment and society.

The Lodha Foundation plays a pivotal role in advancing India's progress toward becoming a developed nation by 2047 through initiatives such as the Lodha Genius Program, the Lodha Mathematical Sciences Institute. Lodha is proud to be featured in the Dow Jones Sustainability Index. In the S&P Global Corporate Sustainability Assessment, the company has retained its Top 10 global ranking and its MSCI ESG rating remains at A, which is the highest among peers. Lodha has also been recognised on Newsweek's prestigious list of the World's Most Trustworthy Companies, standing as the only One Indian real estate brand among the top 1000 companies globally.

Lodha believes that its greatest strength lies in its people and this philosophy is deeply embedded in the company's work culture. The employee value proposition 'Build the Best, Be the Best' reflects Lodha's commitment to enabling its workforce



realise their fullest potential while contributing to collective success. This strong people first culture has earned Lodha recognition among 'India's Best Companies to Work For 2025', 'Best in the Real Estate Industry' and the 'Top 100 Best Workplaces for Women' by 'Great Places to Work'.

## **Janhavi Sukhtankar Leading with Empathy and Purpose**

At the heart of Lodha's people strategy is Janhavi Sukhtankar, President of Human Resources, whose leadership has been instrumental in shaping a culture of excellence, growth and inclusivity. Her approach blends empathy with resilience which are values deeply embedded in Lodha's people practices.

Drawing on her diverse professional journey and global

exposure, Janhavi has developed HR strategies that truly resonate with employees' needs and aspirations. From fostering transparent communication and continuous learning to driving diversity and inclusion, she has ensured that Lodha remains an agile, dynamic and human centered workplace.

Janhavi's early career exposed her to the realities of varied workforces and shaped her belief in authentic, people first leadership. Since joining Lodha in 2012, she has redefined the HR function into a strategic enabler of business transformation and cultural strength.

Her leadership mantra of authenticity, empathy and purpose continues to inspire associates, creating not just great places to work but great places to belong.

# DavalIndia – Transforming Healthcare Access Through Affordability, Trust and Innovation

**Empowering India with affordable, accessible, and trustworthy healthcare for every citizen**



**Dr. Sujit Paul**, Group CEO, Zota Healthcare Ltd



DavalIndia Generic Pharmacy, flagship retail chain of Zota Healthcare Ltd., has emerged as a pioneering force in democratising access to quality medicines across India. Under the leadership of its Group CEO, Dr. Sujit Paul, the company has redefined how generic medicines are perceived, distributed, and trusted. Built on the pillars of affordability, accessibility, and dignity, DavalIndia was founded with a clear mission: to ensure that quality healthcare is not a privilege but a right for every Indian household. Since its inception in 2017, the brand has grown into India's largest private generic pharmacy chain, driven by a vision to make essential medicines reachable and reliable for all.

## **Building the Foundation of Trust and Transformation**

A defining milestone in DavalIndia's journey has been its expansion massive nationwide, signalling a truly pan-India presence. But beyond scale, it is the company's core values that have positioned it among Bharat Change Makers. By shifting public perception of generics

from "cheap alternatives" to "smart, safe, and scientifically equivalent medicines", DavalIndia has sparked a behavioural shift in how India understands healthcare. Backed by stringent quality standards, WHO-GMP-compliant manufacturing, and private-label offerings, the brand has bridged longstanding gaps in affordability without compromising safety. Its consumer education initiatives continue to empower patients with knowledge, one of the most vital tools in healthcare reform.

## **Driving Economic Impact Through Access and Innovation**

DavalIndia's impact extends well beyond medicine counters. By creating thousands of direct and indirect jobs across Tier-II and Tier-III regions, the company has contributed significantly to rural and small-town economies. Its omnichannel ecosystem, including an intuitive online platform and tech-enabled retail format, pushes the boundaries of convenience and reach. The company's commitment to chronic care, wellness, and everyday therapies ensures that affordability influences long-term health, not just one-time treatments. Through

its extensive supply chain, local hiring model, and consumer education efforts, DavalIndia reinforces the nation's mission of Atmanirbhar Bharat and strengthens India's position as a global pharmaceutical hub.

## **A Vision for a Healthier, Stronger and More Self-Reliant India**

Aligned with national initiatives like Make in India and Digital India, DavalIndia is shaping a future where healthcare is inclusive, credible, and driven by purpose. The company's future roadmap includes 360 degree expansion in Tier 2 & Tier 3 cities, deepening digital penetration, and evolving into full-service health hubs offering diagnostics, tele-consultations, and wellness programmes. Its three guiding words, 'affordable', 'accessible' and 'trustworthy', reflect not only its brand identity but also its commitment to nation-building. As India moves forward on its development trajectory, DavalIndia stands as a true Bharat Change Maker, redefining healthcare access and empowering millions with the promise of better, more affordable health for all.

# Dr. Naresh Trehan - The Heartbeat Behind India's Medical Revolution

**Redefining cardiac care with world-class skill, unwavering compassion, and pioneering vision**

## A Visionary Pioneer in Cardiac Care

Among India's most respected medical professionals, Dr Naresh Trehan stands as a true Bharat Change Maker a visionary who redefined healthcare in the country. With over 40 years of experience and more than 48,000 successful open-heart surgeries, his contribution to cardiac medicine is unparalleled. A graduate of King George's Medical College, Lucknow and a board-certified surgeon from the American Boards of Surgery and Cardiothoracic Surgery, he trained at the New York University Medical Centre before returning to India to make world-class healthcare accessible to all.

## Building Institutions That Inspire Excellence

Before founding Medanta – The Medicity, Dr Trehan established the Escorts Heart Institute and Research Centre in New Delhi, which he led from 1987 to 2007. His vision was to create centres that combined medical brilliance, advanced technology, and compassionate care. Today, as Chairman and Managing Director of Medanta, a 1,500-bed multi-super-speciality

hospital in Gurugram, he continues to shape India's healthcare landscape. Under his leadership, Medanta has become a model of affordable, integrated and world-class care, bridging the gap between global standards and Indian accessibility.

## Global Recognition and Honours

Dr Trehan's excellence has been celebrated nationally and internationally. He received the Padma Shri (1991) and Padma Bhushan (2001), two of India's highest civilian honours. His accolades include the Dr B. C. Roy National Award for "Eminent Medical Person" and the Lifetime Achievement Award from the International Society of Cardiovascular Ultrasound (2002). Internationally, he has been honoured as an Honorary Fellow of the Royal Australasian College of Surgeons and served as President of the International Society for Minimally Invasive Cardiac Surgery (ISMICS) in the USA. His global affiliations reflect his role as a pioneer in advancing cardiac care worldwide.



**Dr Naresh Trehan**  
 Chairman & MD, Medanta

## A Legacy of Compassion and Innovation

Beyond surgical brilliance, Dr Trehan is a reformer committed to affordable and innovative healthcare. At Medanta, he has led advancements in minimally invasive surgeries, heart transplants, and complex congenital heart procedures, while mentoring future medical leaders. A trusted advisor to the Government of India, he continues to champion research, training, and public health initiatives. A symbol of medical excellence and compassion, Dr Naresh Trehan embodies the spirit of Viksit Bharat a nation advancing through dedication, science and humanity. His life's mission has strengthened not just hearts but the very pulse of modern India.

# Building Employability For The Future: How Cultus Education Is Redefining Job Readiness In The Age Of Ai

**Transforming education with AI-driven skills that power future-ready careers globally**



**Nalin K. Singh**  
 Managing Director, Cultus Education and Technology Services Private Limited (CETS)

## Reimagining Education for the Age of AI

In an era defined by automation and artificial intelligence, Cultus Education and Technology Services Private Limited (CETS) is transforming the future of learning and employability. Founded under the visionary leadership of Nalin K. Singh, who also leads Orbit Future Academy (OFA) in Indonesia, Cultus challenges the traditional education model that values degrees over real-world skills. Singh believes success in the modern world depends on practical capability, not credentials. Guided by this belief, CETS focuses on delivering "Skills for Future Jobs", equipping learners with the tools, mindsets, and opportunities to thrive in a fast-changing global economy.

## From ASEAN to India: Scaling a Global Innovation

The journey began in Indonesia, where Orbit Future Academy pioneered its AI-driven "Skills for Future Jobs" programmes. This integrated mentoring, analytics, and placement support achieves



over 90% placement success across 11 countries and builds partnerships with global leaders like AWS and Microsoft. Encouraged by this success, Singh brought the model to India under Cultus Education and Technology Services, adapting it for the country's vast youth population. In India, Cultus quickly gained ground, forging partnerships with the Tamil Nadu Skill Development Corporation (TNSDC), Andhra Pradesh State Higher Education Council (APSCH), Kerala Academy for Skills Excellence (KASE), Karnataka Skill Development Corporation (KSDC), and various Skill Sector Councils. These collaborations aim to empower India's next generation with future-ready skills and connect them directly to employment ecosystems.

## The Cultus Job Readiness Engine: Engineering Employability

At the heart of Cultus' mission lies its proprietary innovation, the Cultus Job Readiness (CJR) Engine. Unlike conventional training systems, the CJR Engine integrates behavioural training, technical validation, and real-time employability analytics to ensure measurable outcomes. Through its AI-powered Career Centre, Cultus connects learners to employers across 50+ industries, tracking every stage of job readiness from training completion to placement timelines.

Its philosophy reflects clarity and purpose: "Outcome over optics. Personalised methodology over rote. Job readiness for industry, not certificates." Cultus stands apart by ensuring that no learner pays, reinforcing its dedication to accessible, inclusive, and impact-driven education.

## A Mission Anchored in Purpose and Profitability

Under Nalin K. Singh's leadership, Cultus seamlessly integrates purpose with profitability. By FY 2026, the company is projected to operate across three countries with six to eight global skill centres, continuing to expand its transformative model. Beyond technical skilling, Cultus nurtures adaptable thinkers and future leaders capable of thriving amid digital disruption. As India progresses toward the vision of Viksit Bharat, Cultus Education and Technology Services stands as a key enabler building not just skilled professionals but empowered, employable citizens.



# “Burning Problems To Bright Solutions: The Rise Of Biomass Management”

How Quality Bio Green Is Cultivating A Cleaner, Greener Bharat



In the fields of Haryana, where the air once turned dense with smoke from stubble burning, a remarkable transformation is taking shape. The driving force behind this change is Quality Bio Green (QBG), a pioneering venture that emerged from a deeply personal realisation. The founder of the Quality Group, long known for his expertise in stainless steel manufacturing, witnessed firsthand how stubble burning affected not only the environment but also his own family. Determined to find a solution, he transformed this challenge into an opportunity to build a cleaner India. Thus, QBG was born with a vision to turn agricultural residue into renewable energy.

## Empowering Farmers, Strengthening Rural Economies

At the heart of QBG's mission lies a strong “Farmer First” philosophy. The company has built a sustainable and inclusive ecosystem where farmers, aggregators, and rural entrepreneurs all benefit together. Its guiding principles are rooted in the acronym

EARTH - Ethical Practices, Accountability, Renewable Focus, Transparency and Harmony with Nature. These values have helped QBG earn the trust of over 25,000 farmers, empowering them to turn what was once waste into a valuable resource. Beyond reducing pollution, QBG's work has brought structure to the previously unorganised biomass sector, creating sustainable livelihoods, especially for rural youth and women.

## Innovation and Technology for a Sustainable Future

QBG's success stems from its ability to blend grassroots innovation with advanced technology. The company has introduced mechanised systems for efficient collection and processing of agri-residue. Its operations are powered by data analytics, aerial biomass assessments, weather forecasting, and real-time digital tracking, ensuring transparency and quality across the supply chain. With tools like facial recognition attendance systems and bale tracking, QBG has redefined efficiency in renewable energy logistics.



**Tejasvi Bhargava**  
MD, Quality Bio Green

The company's upcoming initiatives including biomass pellets, briquettes, fermented organic manure (FOM) and biochar further reinforce its commitment to clean energy and sustainable agriculture.

## Driving Bharat's Green Transformation

Recognised by Forbes India, DD Kisan, and IFGE, QBG stands as a shining example of sustainable entrepreneurship. Its alignment with national missions like Atmanirbhar Bharat, make in India and Digital India has enabled it to build a self-reliant, tech-enabled and environmentally conscious enterprise. Through its efforts, QBG is not only tackling pollution but also driving India's shift toward a circular economy. Its philosophy can be perfectly summed up in three words - Sustainable Today, Greener Tomorrow reflecting its mission to power a cleaner, stronger and more self-reliant Bharat.

# The Story Of Sanjay Ghodawat Group: A Journey Beyond Boundaries

Sanjay Ghodawat Group delivers a diverse spectrum of products and services across Aviation, Consumer Goods, Education, Energy, Realty, Retail and Textiles. With a strong focus on quality and innovation, the Group provides solutions that enrich everyday life.



A visionary leader transforming ambition into global impact through values-driven enterprise growth. Every great enterprise begins with a vision — a dream that dares to look beyond the horizon. For Mr. Sanjay Ghodawat, an Indian entrepreneur and philanthropist, that dream was simple yet profound: to enhance lives globally.

From a modest beginning in Kolhapur, his entrepreneurial spirit gave birth to what is today the Sanjay Ghodawat Group (SGG), a diversified conglomerate with a strong presence across Aviation, Consumer Products, Education, Energy, Realty, and Retail. What began as a small business has evolved into a symbol of ambition, resilience, and purpose, touching millions of lives worldwide.

For over three decades, SGG has embodied the spirit to “Dream Big. Be Bold. Go Beyond.” Guided by unwavering dedication, Mr. Ghodawat has built the Group not merely through business acumen, but on the foundation of values, ethics, and impact. His

leadership philosophy is deeply rooted in hands-on experience and the belief that true success lies in creating value for others.

Under his visionary guidance, SGG has grown into one of India's leading conglomerates, serving millions of customers globally, nurturing over 21,000 students, and employing more than 11,000 people. From transforming the FMCG landscape through Ghodawat Consumer Limited (GCL) to building educational institutions like Sanjay Ghodawat University (SGU), Sanjay Ghodawat International School (SGIS), and Sanjay Ghodawat IIT & Medical Academy (SGIMA) — Mr. Ghodawat has turned bold ideas into thriving realities.

In aviation, Star Air is redefining regional connectivity with its mission to “Connect Real India,” making air travel

**“Life is just like riding a bike, hard work and discipline are the two wheels that keep you moving forward. Stay balanced, keep moving & success will follow.”**



**Sanjay Ghodawat**  
Founder and Chairman, Sanjay Ghodawat Group

accessible and seamless. In retail, Star Localmart is revolutionizing neighbourhood shopping by bringing a modern retail experience to smaller towns and semi-urban India. The Group's real estate ventures further mirror its pursuit of excellence through landmark residential and commercial projects.

At its core, SGG thrives on integrity, transparency, and a culture where doing the right thing defines every relationship with employees, partners, and communities. This commitment to ethical growth and sustainable progress continues to shape every business under its banner.

The story of SGG is one of vision, innovation, and transformation — a journey that proves how a dream from Kolhapur can inspire global impact. With a united team and strategic foresight, SGG stands poised to shape the future of business in India and beyond.





## A Visionary Who Transformed a Dream Into a Digital Powerhouse



**Falguni Nayar**  
 Founder & CEO, Nykaa

position as a lifestyle leader that blends affordability with aspiration.

### Empowering Women and Inspiring a Generation

For Nayar, entrepreneurship has always been about empowerment. Through Nykaa, she encouraged millions of Indian women to embrace self-care as self-confidence. As one of India's few self-made female billionaires, her journey has inspired countless entrepreneurs to dream fearlessly.

Her achievements have earned her prestigious honours, including EY Entrepreneur of the Year (Startup Category) and The Economic Times Businesswoman of the Year (2019). Nykaa's historic 2021 IPO, valued at \$13 billion, made her the wealthiest self-made Indian woman a defining moment for women-led startups in India.

### A Beacon of Bharat Change Maker

Falguni Nayar's story mirrors the spirit of Bharat Change Maker an India that innovates, empowers, and dreams big. Beyond Nykaa, she contributes her expertise to leading companies such as Dabur, ACC, Endurance Group, and Tata Technologies. Her mantra, "You are never too old to dream again," captures the essence of her journey. Falguni Nayar didn't just build a billion-dollar brand she built belief. Her story reflects an India where innovation, inclusion, and inspiration drive the nation's progress.

# Falguni Nayar - The Woman Who Redefined India's Beauty and E-Commerce Landscape

## From Banking Boardrooms to Building a Beauty Empire

Falguni Nayar's remarkable journey from investment banker to entrepreneur is a testament to courage, vision, and reinvention. After nearly two decades at Kotak Mahindra Bank, where she served as Managing Director of Kotak Mahindra Capital, Nayar made a bold move: at the age of 50, she founded Nykaa in 2012. Her goal was simple yet ambitious: to create a trusted platform for beauty and lifestyle in India. What began as a modest online beauty store soon became India's leading beauty, wellness, and fashion retailer, transforming how millions engage with personal care and style.

## Building Nykaa - Redefining India's Beauty Retail

When Nayar launched Nykaa, India's beauty industry was fragmented, with limited access to genuine global products. She recognised this gap and built a brand grounded in trust, authenticity, and accessibility by sourcing products directly from authorised distributors and managing in-house logistics. Nykaa ensured every item was genuine, winning over consumers across India. Over the years, Nykaa expanded into fashion and wellness, becoming a one-stop destination for aspirational shoppers. Today, with 1,500+ brands and 68 stores, Nykaa is not just a retail giant but a symbol of empowerment, confidence, and individuality. Its vertical Nykaa Fashion further cemented the company's

# RAJE CONSULTANTS - Redefining India's Engineering and Infrastructure Excellence

**Delivering integrated engineering solutions that shape India's resilient, sustainable built environment**



**Varun Raje**, Managing Director, RAJE CONSULTANTS



## A Legacy of Vision and Leadership

RAJE CONSULTANTS stands today as one of India's most respected multidisciplinary engineering consultancy firms an achievement built on decades of vision, commitment and innovation. Established in 2000 and shaped into its current avatar in 2007, the firm has flourished under the guidance of Dr. H.M. Raje and the dynamic leadership of Mr. Varun Himanshu Raje. Their combined emphasis on technical excellence and client-centric delivery has propelled the company to the forefront of the nation's infrastructure and construction ecosystem. With a team of over 170 skilled professionals, the firm has completed more than 10,000 projects, spanning 10 million square feet of built-up space across India.

## Comprehensive Expertise Across the Infrastructure Value Chain

What sets RAJE CONSULTANTS apart is the breadth and depth of its multidisciplinary capabilities. The firm offers end-to-end services across Structural and MEP Engineering,

Architectural Design, Project and Construction Management, Cost Consultancy, Technical Audits, Infrastructure Design and EPC Turnkey Deliveries. This integrated approach allows clients to engage a single, dependable partner through every stage of development from conceptualization and design to execution and closure. Their portfolio spans Residential, Commercial, Healthcare, Hospitality, Industrial Facilities and Public Infrastructure reflecting a rare versatility and sectoral understanding.

## Delivering Reliability, Innovation and Sustainable Impact

In an era where quality, time, and cost efficiencies are paramount, RAJE CONSULTANTS has built a reputation for precision-driven solutions that prioritize safety, sustainability and long-term value. The firm's commitment to incorporating modern technologies, environmentally responsible practices and global engineering standards has earned the trust of private developers, government bodies and institutional clients alike by consistently blending innovation

with structural and functional integrity, the consultancy has helped shape some of India's most reliable and future-ready infrastructure projects.

## Vision for the Future: Advancing India's Built Environment

Looking ahead, RAJE CONSULTANTS continues to pursue its mission of becoming one of India's most dependable and future-focused infrastructure design and project management consultancies. Their strategic priorities embracing sustainability, advancing engineering technologies and enhancing service excellence underscore a long-term commitment to national development with every new project, the firm aims not just to design structures but to create long-lasting value for communities, clients and the nation's growing infrastructure landscape.

As India accelerates its journey toward urban transformation and modern infrastructure, RAJE CONSULTANTS remains a distinguished force blending expertise, innovation and integrity to build a stronger, smarter and more sustainable future.



# Judge India Solutions - Engineering A Future-Ready Bharat

**Validating Excellence Through Technology and Culture**



**Abhishek Agarwal**

President, Judge India & Global Delivery, The Judge Group



In the ambitious narrative of a Viksit Bharat, Judge India Solutions emerges as a pivotal architect of progress, establishing a new paradigm for enterprise efficiency worldwide. Driven by a powerful vision to provide the world's best technology, learning, and talent solutions. The company is committed to making India the definitive global standard for high-value services. Its ethos is firmly built on three core pillars: Innovation, Talent, and Empowerment by strategically leveraging top Indian professionals at the crossroads of transformative technologies. Judge India Solutions is actively building a future-ready workforce and elevating the nation's standing as a premier source of world-class digital expertise, truly embodying the spirit of a Bharat Change Maker.

## Pioneering Transformative Solutions for a Global Stage

At the heart of Judge India Solutions' impact lies its relentless pursuit of innovation, powered by dedicated research and development. The company is transforming the future of learning with its advanced

Learning Experience Platform (LXP): Brihha. This one-stop solution, supporting over one million active users monthly across 78 universities, features in-built video conferencing, AR/VR studios, and dynamic learning paths to make quality learning truly accessible. Furthermore, by strategically entering the virtual hardware space through a key partnership with industry leader Arm, Judge India Solutions is enabling global companies to significantly enhance their entire development lifecycle, cementing India's crucial and sophisticated role in semiconductor technology.

## Validating Excellence Through Technology and Culture

Judge India Solutions' role as a change maker is powerfully validated by a string of prestigious recognitions that blend high-tech innovation with a people-first culture. The Brandon Hall Award for Excellence in Technology 2024 for its Generative AI platform, Matis AI, and the CII Top 50

Most Innovative Companies award highlight India's growing capability to pioneer cutting-edge solutions on a global scale. Equally significant are its consecutive Great Place to Work certifications, which reflect its deep dedication to fostering an inclusive, high-trust environment where the best Indian talent can thrive and drive meaningful global success.

## Empowering a Nation for the Next Wave of Technology

The company's mission of leveraging top talent directly aligns with building a future-ready nation by proactively skilling its diverse workforce. Judge India Solutions creates a sustainable talent surge primed for the challenges of tomorrow. By empowering businesses and individuals with cutting-edge solutions and world-class opportunities respectively, the company directly fosters robust economic growth and ensures that India is not just a participant, but a true leader in the next global wave of technological innovation.

# Inspiring Changemakers: Showcasing the minds shaping India's future with purpose



## Dipti Agrawal

Co-founder & CEO - Tudip Technologies

Tudip Digital, a global technology company with 15 years of excellence, has emerged as a trusted innovation partner for businesses navigating digital transformation. With a strong presence across 8 countries and a team of 500+ professionals, Tudip specializes in crafting bespoke software solutions that drive measurable business impact. Guided by its core principles of Integrity, Innovation and Serenity, the company consistently delivers cutting-edge, value-driven results across industries. Co-founded by CEO Dipti, a dynamic technology entrepreneur with deep consulting expertise, Tudip continues to empower enterprises worldwide through visionary leadership, customer-centricity and a commitment to shaping a smarter, tech-enabled future. 🌱



## Venkatesh Rajendran

Co Founder - Simbli AI

Simbli AI is an advanced agentic AI platform that streamlines real work through intelligent, autonomous digital agents, starting with Alfred, the Social Media Agent who plans, creates, and schedules content across platforms with human-level precision. Built for entrepreneurs, creators, and teams who want to scale without increasing manpower, Simbli AI combines deep reasoning, workflow automation, and seamless integrations to act as a digital workforce that gets things done. With more specialised agents launching soon across sales, research, customer engagement, and operations, Simbli AI is evolving into a complete suite designed to help you work smarter, faster, and significantly more efficiently. 🌱



## Raghav Jain

CEO - EDU

EDU ERP is redefining India's education ecosystem with its next-generation SaaS platform designed to streamline academic, administrative, and financial operations for institutions. Built to support the vision of Viksit Bharat, the platform integrates AI-driven attendance, automation, secure cloud access, and intelligent communication tools to create efficient, transparent, and digitally empowered campuses. With over 100 institutions onboarded and a 95% client retention rate, EDU ERP has emerged as a trusted EdTech partner driving innovation in learning environments. By simplifying complex processes and enabling smarter decision-making, EDU ERP empowers educators to focus on nurturing future leaders and shaping a knowledgeable, tech-driven India. 🌱



## Inspiring Changemakers: Showcasing the minds shaping India's future with purpose



### P Venkateswara Rao

**CEO & Director - mTouch Labs Private Limited**  
mTouch Labs - From Rejection to Revolutionizing Bharat's Digital Future  
Born from a moment of rejection, mTouch Labs, founded in 2011 by Mr. P Venkateswara Rao has grown into a symbol of resilience and innovation. What began as one man's dream is now empowering businesses across 10+ countries with AI-driven platforms like Junotix and mCartify, helping Indian SMEs go digital with ease. Over the years, the company has created 250+ jobs embraced talent from small towns and built technology that's simple, inclusive and proudly Made in Bharat. Aligned with Digital India and Atmanirbhar Bharat, mTouch Labs continues to expand globally proving that when passion meets purpose, innovation can truly transform lives and shape the nation's future. 🌱



### Shankar Srinivasan

**Founder & CEO - dResume**  
dResume is redefining recruitment by replacing traditional paper resumes with structured, digital-first profiles that are responsive, interoperable and globally accessible. Founded with the vision to make hiring paperless and inclusive, the platform supports over 13 Indian languages, ensuring technology adapts to users, not the other way around. Built in India for the world, dResume empowers jobseekers and recruiters with real-time, data-driven profiles, driving sustainability by eliminating paper use. Recognised as one of the "most innovative companies" at the 2025 World Innovation Congress, dResume reflects India's spirit of innovation, inclusion, and digital transformation toward a truly Viksit Bharat. 🌱



### Ramesh Aiyyangar

**Founder - TechWrite Pro**  
Founded by Ramesh Aiyyangar, Tech Write Pro is a premier technical writing company and training provider dedicated to empowering technical communicators. With nearly four decades of experience, Ramesh's passion for simplifying complexity inspired the Technical Communicators Mentoring Program (TCMP) in 2020 and the Institute for Technical Communicators of India (ITCI) in 2018. Incorporated in 2023, Tech Write Pro offers expert-led documentation services and training programmes for aspiring and experienced writers. Honoured with the STC Fellow (2019) and Glory of India Award (2023), Ramesh continues his mission to elevate the art of technical communication and inspire knowledge sharing. 🌱



### Ankita Gupta

- **Founder & Principal Architect - I Design Spaces**
- **Director Estate - Seema Dental College & Hospital, Rishikesh**
- **Director - Align Hospitality**
- **Trustee - NGO Manasvini**

Ankita Gupta's journey reflects passion, persistence, and purpose. An architect by profession, she launched her interiors practice in 2017, with her work later featured in Architectural Digest, Elle Decor, and other leading design platforms. In 2023, she expanded into construction, followed by a move into hospitality in 2024—marking her bold evolution into new creative territories. Alongside her design practice, Ankita manages her family's estate affairs and is actively involved in professional communities. In 2019, she founded Manasvini, an NGO empowering underprivileged women through skill-building and employment. She continues shaping spaces, opportunities, and communities with unwavering vision and intent. 🌱

## Reliable Brands: Showcasing the brands India trusts to deliver excellence



### Nikhil Inamdar

**Director - Strudcom Consultants Pvt.Ltd.**  
The Strudcom Story  
Founded in 1983 by Jayant V. Inamdar, Strudcom Consultants Pvt. Ltd. began as a small structural consultancy in Pune and today under leadership of Er. Nikhil Inamdar has grown into a nationally recognised engineering firm. With a mission "to create structures that exceed customer expectations", Strudcom has delivered landmark projects across India, including residential townships, IT parks, bridges, and water treatment plants. Pioneering systematic design processes and in-house software innovations, the firm earned ISO 9001:2001 certification in 2003. Backed by a skilled team of 160 plus professionals, Strudcom has received numerous accolades, including the CREDIA Hyderabad, Pune and Realty+ Awards - 40 Under 40, 2025 edition and the most prestigious COEP Abhimaan 2025 reaffirming its excellence in structural engineering. 🌱



### Rajesh Saboo

**Founder & CEO - ideas4Transformation Pvt Ltd**  
ideas 4 Transformation is redefining operational excellence across India's retail and QSR sectors. With 550+ professionals across 70 cities, it supports 1,000+ customer locations and 10,000+ stores, warehouses, and offices nationwide. Its 24/7 centres in Thane, Bengaluru, and Delhi ensure uninterrupted business for 40+ customers and 100+ brands. A dedicated Physical Disaster Recovery Center for TSD strengthens resilience and continuity. With 700+ store openings across 28 brands and 193 cities, including 50+ in a single day, the company demonstrates unmatched execution capability. Under its Lakshya 2030 vision, it strives to build a sustainable, high-performing, and innovation-led organisation, setting new standards for the future of India's retail and QSR ecosystem. 🌱



### Siba Prasad Pulugurty

**Co-founder - CloudTechner Services Private Limited**  
Siba Prasad Pulugurty, Co-founder of CloudTechner, brings 25 years of experience in IT infrastructure, cloud, and DevOps modernization. Before founding CloudTechner in 2020 with Prabhakar Chappidi, he led cloud adoption and automation in senior tech roles. Siba believes the right mix of skills and craft drives business transformation. CloudTechner started as a consulting firm rooted in this philosophy and has since grown into a comprehensive cloud solutions company, offering consulting, implementation, and product innovations. Through its innovative products and solutions, the company addresses key challenges faced by Indian SMBs in cloud and AI adoption, empowering them with Security, AIOps, and FinOps offerings. 🌱



### Nikhil Jathar

**CTO - Avansaber Technologies**  
AvanSaber, under the visionary leadership of CTO Nikhil R. Jathar, is transforming global enterprise and supply chain logistics through cutting-edge AI, XR and SaaS innovations. Renowned for milestones like the acquisition of ZapInventory.com and "Super Snail" IP, the company continues to pioneer next-generation solutions such as StockVR, an immersive XR platform revolutionising logistics operations. Honoured with global recognitions like the DotComm Platinum Award and contributing to IEEE-USA's AI policy initiatives, Nikhil Jathar's leadership ensures AvanSaber stands at the forefront of secure enterprise AI agent platforms, shaping a smarter, more efficient and globally connected business ecosystem. 🌱



# Mother, Leader, Visionary: Leading A Legacy Business With Heart

Carrying Forward a Legacy with Empathy, Purpose, and Courage

I grew up watching my father, sleeves rolled up, leading with quiet strength, authenticity, and purpose. PM Relocations was more than a business — it was his dream, built on trust, empathy, and care. Our home often doubled as his office, where I would peek into meetings, watch boxes being packed, and witness families starting new chapters. My mother, with her quiet strength and unwavering presence, became the backbone of our family and business, showing me that true leadership grows from empathy, patience, and authenticity.

At 21, I stepped into PM

Relocations as a young woman in a male-dominated industry, carrying the weight of my father's legacy. Every challenge tested me — from tough decisions to proving my capabilities. I learned to lead with heart, blending listening, problem-solving, and empathy with innovation and vision. Over time, I found my voice, shaping a leadership style rooted in authenticity, courage, and care, while staying true to the values that built PMR.



**Aakanksha Bhargava**  
CEO, PM Relocations Pvt. Ltd.

## Motherhood — A Transformative Chapter

Motherhood reshaped the way I see life and leadership. My days became a blend of boardroom calls, strategy meetings, school runs, and bedtime stories. At first, the balance felt overwhelming, but I realized parenting and leadership share much in common — both require patience, empathy, and nurturing growth.

Through my daughter, I've learned that strength isn't about doing everything perfectly — it's about showing up, giving your heart, and embracing each moment. Motherhood didn't slow me down; it gave me depth, perspective, and a renewed understanding of what it means to lead with care.

## The Art of Balancing Multiple Roles

Balancing roles as a mother, a leader, and a visionary is never straightforward, but it is deeply rewarding. Some days, I'm making critical business decisions; on others, I'm cheering at school events or tucking my daughter into bed. Each role informs the other. The compassion I gain as a mother makes me a better leader, and the resilience I develop as a leader helps me navigate motherhood with confidence.

## Leading with Heart

My journey continues to be guided by one simple truth — to lead with authenticity, nurture with empathy, and grow with purpose. Whether at home or at work, every role I play comes from the same place — the heart. Being a mother, a leader, and a visionary isn't about doing it all; it's about doing it with love, intention, and grace.



# Kisna – Making Every Home Shine with Trust, Elegance, and Purpose

Kisna, the flagship brand of the Hari Krishna Group, stands as one of India's most trusted names in diamond and gold jewellery. Founded with the vision of "Har Ghar Kisna", the brand strives to make certified diamond jewellery affordable and accessible to every Indian household. From everyday wear to bridal elegance, Kisna beautifully blends traditional Indian artistry with contemporary design, creating timeless pieces that celebrate life's most precious moments.

With over 1,500 shop-in-shop outlets and 120+ exclusive

showrooms across India, Kisna continues to expand its footprint in both urban and semi-urban markets. Under the dynamic leadership of Parag Shah, CEO of Kisna, the brand has become a pioneer in value-driven, ethically crafted jewellery. Leveraging technology as a growth engine, Kisna has introduced AR/VR-enabled virtual try-ons, AI-powered design tools, and data-driven systems to enhance the customer experience.

Beyond business, Kisna is deeply committed to social responsibility, planting trees in the name of every customer, feeding the needy, donating



**Parag Shah**  
CEO - KISNA Diamond & Gold Jewellery

blood, and contributing to initiatives that fight poverty, improve health, and promote education. Guided by Ghanshyam Dholakia's legacy of ethical craftsmanship through the Hari Krishna Group, Kisna continues to inspire trust, innovation, and integrity—making every home in India truly shine. 🌟

# Bizwin Consulting- Driving Bharat's B2B Growth with Strategy, Structure and Purpose

Founded with a mission to bridge the sales strategy gap in India's B2B ecosystem, Bizwin Consulting has emerged as a trusted growth partner for IT, Manufacturing and Professional Services companies. Recognizing the challenges faced by small and mid-sized firms that lack access to top-tier consulting expertise, Bizwin has been "hand-holding" businesses to accelerate growth through customized strategies, tools and frameworks designed for measurable impact. Built on its core values of Empathy, Energy, Excellence, Ethics and Effectiveness, Bizwin's success is powered by its proprietary SAGE framework and ADVICE methodology that combine real-world insights with digital tools



Bizwin Solutions Private Limited: Bizwin Team

to boost sales effectiveness of its clients. With a team of industry experts having an average of 28 years experience, the firm embodies thought leadership and reliability. As India moves toward Atmanirbhar and Viksit Bharat, Bizwin is expanding beyond borders

beginning with its new office in Dubai, and future plans for Europe and the US. Its 100% client reference rate reflects deep trust and consistent value creation. Bizwin's story is not just about business growth it's about building a self-reliant and globally respected Bharat. 🌟



## Code, Conviction & Country - The Cyber Vision of Sumit Chouhan



**Sumit Chouhan**  
 CISO and SVP, Cybersecurity,  
 Destro Solutions Private Limited

Looking ahead, Sumit envisions a world where every digital interaction is secure by design. Recognised for global leadership and driven by results, he continues to build not only technical fortresses but a culture of trust, accountability, and responsible progress that inspires confidence from boardrooms to end users worldwide, a study in how conviction and conscience can shape the future of cybersecurity.

**A** visionary cybersecurity leader driven by precision, principle, and purpose, Sumit Chouhan stands at the forefront of India's digital security revolution. With expertise spanning enterprise, automotive and critical infrastructure systems, he believes cybersecurity is not merely a defensive layer but the foundation of digital trust and national resilience.

Guided by a design-first security philosophy, Sumit ensures that every innovation at Destro Solutions aligns technological advancement with measurable governance, global

compliance and sustainable resilience. Under his leadership, the company has become a trusted force redefining how organisations integrate security into design, compliance and innovation.

His leadership blends foresight and technical depth, mentoring young professionals, advancing indigenous security research, and fostering a culture of ethical, responsible innovation. Beyond corporate corridors, he contributes to India's cybersecurity ecosystem through policy engagement, capability building and cross-sector collaboration.

## Architecting a Healthier Bharat: Aeiforia's Mission for Human-Centric Infrastructure

**A**s India builds its Viksit Bharat vision, Aeiforia Architects is pioneering the crucial infrastructure that powers its human capital. Moving beyond traditional "green building," the firm champions the "Right to Breathe Right," a philosophy that links eco-conscious design directly to national productivity.

Led by visionary founders **Ar. Bhupendra Kumar** (M.Arch Gold Medalist) and **Ar. Pragya Tripathi** (IGBC Accredited Professional), Aeiforia engineers workspaces that are not just sustainable but human-centric, designed to "boost output, lower absenteeism, and promote a culture of wellbeing".



**Mr. Bhupendra Kumar**  
 Managing Director, Aeiforia Group  
**Pragya Tripathi**  
 Co-founder, Aeiforia Group

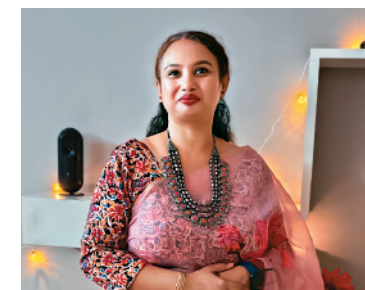
This commitment is validated by the prestigious IGBC Platinum Certification and the "Big Impact Creator Award" for its ESG initiatives.

By focusing on healthy indoor environments, Aeiforia is proving that the road to 2047 is built on resource security and, most importantly, the well-being of its people. The firm is not just constructing buildings; it is architecting the productive and healthy future of the Indian workforce.

## Ruma Batheja: A Future-Forward Leader Redefining B2B Advisory

**Driving Knowledgetics with Insight, Integrity, and Innovation**

**Ruma Batheja**  
 Co-founder, Knowledgetics Research Pvt. Ltd.



**R**uma Batheja, Co-founder of Knowledgetics Research Pvt. Ltd., stands as a dynamic force reshaping the consulting and analytics landscape. Her approach goes beyond traditional advisory where she blends advanced technology with deep human insight to elevate how organizations think, decide, and grow. Ruma and the team at Knowledgetics excel at transforming information into intelligence, enabling clients to achieve measurable impact in an increasingly complex global environment.

With over a decade of consulting excellence, Knowledgetics Research Pvt. Ltd. a global research and advisory firm operates across India, the UK and the US, supporting clients in 10+ countries with insights that drive strategic clarity, operational efficiency, and sustainable growth. Built on a foundation of research rigour and analytical precision, Knowledgetics helps organisations anticipate shifts, embrace innovation, and make smarter decisions in a rapidly evolving business landscape across sectors including telecom, solar energy, sustainability, manufacturing, IT, semiconductors, automotive, education, and agri-based industries.

**Knowledgetics' service ecosystem includes:**

- **Business Research & Market Intelligence:** data-rich insights for strategy, growth, and competitive positioning.
- **Advanced Analytics & Data Interpretation:** enabling leaders to act on patterns, risks, and opportunities.
- **Innovation & Transformation Consulting:** helping organizations adopt emerging technologies and redesign processes.
- **Technology Adoption & Automation:** assessment, readiness, and implementation support.
- **Organizational Development:** leadership programs, up-skilling interventions, and change management..

The company's unique strength lies in its ability to combine advanced analytics, market intelligence, innovation consulting, and capability-building into a single, integrated advisory ecosystem. These solutions empower organizations to strengthen decision quality, accelerate transformation, and build resilient, future-ready workforces.

Knowledgetics has built a strong reputation for precision, reliability, and impact reflecting depth, discipline, and dedication in delivering quality custom projects that define the organisation's commitment to creating value with integrity and excellence. The

firm has successfully serviced 75+ clients across industries and geographies, backed by a seasoned management team with a cumulative 70+ years of leadership and consulting expertise. Over the years, Knowledgetics has completed 550+ projects with consistently high quality and client satisfaction.

Clients across continents consistently highlight Knowledgetics' sharp analytical capabilities, structured thinking, and ability to deliver clarity in ambiguous situations. They commend the firm's timely execution, qualitative delivery, and transformative business impact. Many describe the firm as a "trusted long-term partner" that approaches every engagement with professionalism, integrity, and a genuine commitment to business outcomes.

Ruma Batheja's leadership has shaped Knowledgetics' culture of ethical consulting, human-centric problem-solving, and relentless pursuit of excellence. Under her stewardship and with her distinctive leadership style grounded in clarity, empathy, and strategic foresight; the company has built a reputation for deep expertise, trusted partnerships, and high-impact outcomes, setting a benchmark that continues to distinguish the firm across global markets.

Knowledgetics, with its global footprint, robust service ecosystem, and visionary leadership, continues to redefine what insightful, ethical, and impactful consulting looks like. The firm remains committed to empowering organizations to scale intelligently, innovate confidently, and build agile, high-performing cultures prepared for the future of work.



# Shaping Future Work Through Leadership and Culture Excellence

**Dr. Sujaya Banerjee driving global leadership, culture transformation, and integration excellence**

In an era shaped by disruption, evolving workforce aspirations, and accelerated organizational change, Dr. Sujaya Banerjee stands out as one of Asia's most influential voices in leadership and culture transformation across the globe.

As Founder and CEO of Capstone People Consulting, headquartered in Mumbai and Singapore, she has built a purpose-driven consulting powerhouse that partners with 200+ leading organizations across industries and geographies. Under her visionary leadership, Capstone has become a trusted name in progressive Workplace Culture, Leadership Capability-Building, and High Performance transformation, and is listed among Forbes' 8 Most Valued Brands for 2025 in HR Services.

## Building Culture as a Strategic Differentiator

Capstone believes Workplace Culture is a core business differentiator, especially across Compliance, DEI, ESG, and transformation agendas. Dr. Banerjee has driven large-scale culture shifts in infrastructure, manufacturing, and more than 40 M&A integrations, ensuring seamless People and Culture transitions.

Capstone's award-winning tools and leadership frameworks have earned it a consistent 5/5 client rating and



**Dr. Sujaya Banerjee**  
 Founder and CEO, Capstone People Consulting Group

an exceptional Net Promoter Score of 100. Through curated learning journeys, coaching interventions, and capability-building programs, Capstone strengthens Leadership Mind-sets grounded in empathy, agility, accountability, and conscious inclusion—qualities essential for the New Economy.

## As Global Educator with Duke Corporate Education -Developing Future-Ready Leaders Through Innovation

A respected Global Educator with Duke Corporate Education, Dr. Banerjee teaches CXO and CEO teams across leading organizations such as Bidvest, Citi, the United Nations, BP, Citibank,

Marsh McLennan, NEOM, BNP Paribas, and John Deere. Her pioneering platform, Pinnacle by Capstone, reimagines leadership identification and development at entry and mid-management levels, preparing future leaders for increasing complexity. With deep expertise in Performance Management, OKRs, and building high-performance cultures, she remains a Trusted Advisor for companies undergoing transformation. Her work with Harvard's Learning and Innovation Lab and her TEDx talks on biases, innovation, and human-centric leadership further amplify her global thought leadership.

## Championing Inclusion, Women's Leadership & Social Impact

Dr. Banerjee's impact extends beyond corporate circles into Asia's social and developmental ecosystems. She founded YourCommune, the region's largest holistic learning exchange platform, fostering continuous learning and collaboration. A passionate advocate for Diversity, Equity, and Inclusion, she has positioned Capstone as a preferred partner for organizations pursuing compassionate, inclusive cultures. As Founder of the Women Leadership Forum of Asia, she has empowered thousands of women to rise with confidence and capability. Recognized among the Top 10 Women to Follow in 2026, Dr. Sujaya Banerjee continues to redefine modern leadership proving that organizations shaping the future are those that put people at the heart of transformation.

# How One Vision Transformed Learning for Millions Across Bharat

**Building confidence, curiosity and capability through hands-on learning nationwide today**

## A Vision That Saw Possibility in the Impossible

When former Wall Street banker turned social entrepreneur Ramji Raghavan first set foot on a barren 172-acre stretch of land in Gudivanka, Andhra Pradesh, few could have imagined what it would become. Where others saw desolation, Ramji envisioned a hub of creativity, a living laboratory where curiosity and imagination would reshape how India learns. His conviction that "education is not about giving the right answers, but about asking better questions" became the foundation of the Agastya International Foundation. Over two decades later, Agastya stands tall as one of the world's largest hands-on learning movements, transforming education for millions of children and teachers across India.

## Revolutionising Learning Through Curiosity and Creativity

Agastya's unique philosophy—"Aah! Aha! Ha-ha!"—embodies the journey of discovery, understanding, and joy in learning. By taking science out of classrooms and into the heart of rural India through more than 160 Mobile Science Labs and 46 Science Centres, Agastya has turned curiosity into a movement. Children who once hesitated to speak began teaching their peers as Young Instructor Leaders, building confidence and leadership. One such moment of transformation came when a village girl,



Mounika, examined her own blood under a microscope, an experience she described as "a world changing in an instant." Such moments define Agastya's mission: to spark curiosity, nurture creativity and build confidence in every learner.

## From Barren Land to a Living Classroom

Today, Agastya's 172-acre Campus Creativity Lab is a model of sustainability and innovation. Once lifeless, it has been transformed into a biodiversity hotspot with over 600 plant species, 100 butterflies, and countless birds and animals. Its eco-architecture, from beetle-shaped auditoriums to butterfly-inspired learning centres, reflects how nature and knowledge can coexist. Every corner of the campus teaches a lesson, where "every tree is a teacher and every trail a classroom." This hands-on model has reached over 30 million students and 300,000 teachers across 23 states,

redefining what inclusive and joyful education can achieve.

## A Global Movement Rooted in Bharat's Spirit

Agastya's journey has drawn inspiration and support from visionaries like Dr A.P.J. Abdul Kalam, N.R. Narayana Murthy, Kiran Mazumdar-Shaw, and Rakesh Jhunjhunwala, among others. Partnering with institutions such as IISc, IITs, MIT, and Harvard and corporations including Infosys, Adobe, Hyundai, and J.P. Morgan, Agastya stands as a shining example of India's "Make in India" spirit in education, and has been recognised with a Google Global Impact Award as well. With an ambitious goal to impact 100 million underserved children by 2032, Agastya is not just transforming learning; it's reshaping India's future. From a single spark in Gudivanka to a national movement, Agastya proves that with curiosity, creativity and care, even the steepest mountains can be moved.



# Pulp Strategy - Engineering A 'Made in India' Martech Revolution For A Viksit Bharat

**Innovating with IP-led martech solutions to power India's digital future**

In the ambitious narrative of a 'Viksit Bharat', a nation propelled by innovation and self-reliance, Pulp Strategy emerges as a defining protagonist. Founded in 2011 by Ambika Sharma, the company was conceived with a revolutionary vision: to build a strategy-first, product-led innovation powerhouse, not just another creative agency. This female-founded, bootstrapped firm has masterfully orchestrated its evolution from executing marketing campaigns to architecting proprietary intellectual property (IP). Today, it stands as a full-stack martech and consulting partner, delivering systemic business solutions that empower both Indian brands to scale globally and global brands to win in India, truly embodying the spirit of a Bharat Change Maker.

## From Services to Solutions - A Blueprint for Sustainable Innovation

Pulp Strategy's journey is a masterclass in visionary leadership and resilience. The pivotal moment was its deliberate transition from a service-orientated digital agency to a consulting and product-led transformation partner. This was not a mere pivot but a fundamental reinvention, undertaken without the cushion of external VC funding. It

demanded a profound cultural shift, a significant reallocation of resources towards R&D, and a comprehensive retraining of its workforce. The pandemic, which caused disruption to numerous businesses, served as a pivotal moment for Pulp Strategy, highlighting the pressing market demand for scalable, technology-driven solutions. This bold move, turning a constraint into a competitive advantage, has transformed the company into one that builds scalable, ROI-first systems, solving high-friction problems in customer engagement, discoverability and go-to-market (GTM) strategies for its clients.

## Innovating at the Intersection of AI and marketing

At the core of Pulp Strategy's transformation are its flagship, India-built platforms, each addressing a critical gap in the market. NeuroRank is a groundbreaking LLM SEO system created to tackle the problem of AI hallucination bias, which often results in fewer Indian brands being featured in generative AI platforms like ChatGPT and Gemini. Complementing this is Yukti, a conversational AI humanoid agent trained on multilingual business contexts, which drives always-on customer engagement at scale, boosting CX efficiency by over 40%. The innovation extends to



**Ambika Sharma**  
Founder and Chief Strategist,  
Pulp Strategy

Channel Command, a modular GTM engine that optimises partner sales and ROI and Jaldi Engage, a WhatsApp-first CRM making intelligent engagement accessible to Indian SMBs. These are not just technological feats; they are critical tools enabling Indian businesses to compete on a global stage with intelligence and integrity.

## Empowering Bharat - Building Digital Infrastructure with Inclusivity

Pulp Strategy's impact is intrinsically woven into India's economic and social fabric. By creating digital infrastructure powered by Indian talent, the company directly contributes to national missions like 'Make in India' and 'Atmanirbhar Bharat'. Their platforms, now deployed across India, APAC and MENA generate digital jobs, drive IP-led exports, and enhance the nation's marketing maturity. This commitment is matched by a deep-rooted focus on sustainability and inclusivity. As a digital-first, near-paperless organisation, Pulp Strategy minimises its environmental footprint. Inclusion is embedded in its talent blueprint, with over



# Altera Institute - Reimagining Business Education for India's Digital and AI Future

**Reimagining business education for a world driven by technology and purpose**

Every revolution begins with a question and for Karan Bhagi, that question was simple yet profound. What began as a personal quest soon evolved into Altera Institute, a new-age B-School that's reimagining business education for the world shaped by technology, data and AI. Founded by the former HUL leader and now Founder & Mentor at Altera Institute and Digiaccel Learning, Karan set out to create an institution where learning isn't confined to classrooms but translates into real-world impact. For him education has always been more than degrees or placements it's about transformation that belief lies at the heart of Altera Institute journey helping individuals discover their purpose, build meaningful skills and thrive in a digital-first world with confidence and character.

## Purpose-Driven Beginnings

For Karan Bhagi, education was the foundation of his own journey one that began in a middle-class family and led to a leadership role at Hindustan Unilever. It was there that he learned to "lead with purpose", a philosophy that continues to shape Altera Institute mission today. Recognizing the widening gap between academic curricula

and industry needs in the digital era, Bhagi, along with co-founder Aalekh Tripathi set out to build a new-age B-School that prepares professionals for the realities of the modern economy. Thus, Altera Institute was founded to reimagine the gold standard of business education for a world powered by AI, eCommerce and data-led decision-making.

## Driving Industry-Relevant Learning

In just three years, Altera Institute has earned recognition from leading corporates for its real-world impact. Over 40 companies, including HUL, Amazon, ITC, Godrej, 3M, Nestle and Himalaya use Altera Institute programs to upskill their employees. The institute's flagship PGP in Applied Marketing an industry-backed equivalent of an MBA has produced stellar results. Students from the Class of 2025 achieved a median salary of Rs 18.1 LPA (IPRS audited) with recruiters such as Amazon, Flipkart, Blinkit, Honasa, Himalaya, Jubilant FoodWorks and Godrej Consumer. At the core of Altera Institute philosophy are two timeless values: excellence and resilience. Every aspect of the institute from curriculum design and mentorship to student experience is built



**Karan Bhagi**  
Founder and Mentor, Altera  
Institute and Digiaccel Learning

around setting a high bar for performance and character. Students are trained not only to master marketing and product management but also to think critically, act ethically, and persevere through challenges. "Resilience," Bhagi believes, "is the defining trait of every successful professional or entrepreneur."

## Empowering Bharat through education:

Altera Institute is building the next generation of business leaders in Bharat, raising the bar with quality education in Marketing and eCommerce. With 135 PGP students and over 5000 professionals upskilled through Management Development Programmes, their alumni are helping build businesses that define Bharat's future. Karan's message to aspiring entrepreneurs is clear "Ideas are easy, execution is the differentiator". He believes this is India's moment and through Altera Institute's transformative education model, the next generation is well equipped to seize it.





# Empowering Bharat's Workforce: How Navriti Technologies Pvt Ltd Is Transforming Skill Assessment And Employability

Enabling fair, future-ready skilling through inclusive innovation and nationwide digital access

## Building Purpose Through Leadership

Behind Navriti Technologies Pvt Ltd success stands a visionary leader who turned personal introspection into national impact. Driven by a desire to create meaningful change, the founder's journey from engineering and corporate life to entrepreneurship was guided by the pursuit of purpose over profit. This mindset shaped Navriti Technologies Pvt Ltd into more than a company it became a movement centred on empowerment, integrity, and human potential. Embracing servant leadership, the organisation fosters ownership and growth within its team, ensuring that leadership is shared, not centralised. Over 13 years later, this purpose-driven philosophy continues to inspire innovation and compassion at every level of the organisation.

## Revolutionising Skill Assessment in Bharat

Navriti Technologies Pvt Ltd stands at the forefront of India's skilling revolution, redefining how talent is assessed, certified, and empowered. With its AI-powered, multilingual assessment platform, the company has made skill validation accessible even in remote and low-connectivity regions. Navriti Technologies Pvt Ltd focus on the unorganised sector, the backbone of Bharat's economy, has brought millions of blue- and grey-collar workers into the formal ecosystem through

transparent, technology-driven evaluations. Its proprietary innovations, such as AI-enabled anti-cheating and proctoring systems, ensure fairness and credibility at scale. By bridging the gap between education, employability, and industry needs, Navriti Technologies Pvt Ltd has become an indispensable enabler of India's mission to be the skill capital of the world.

## Driving Inclusive and Sustainable Impact

Inclusivity and sustainability form the foundation of Navriti Technologies Pvt Ltd ethos. Every assessment it conducts contributes to social upliftment helping individuals secure livelihoods with dignity and confidence. Through a digital-first approach, the company has reduced paper use, minimised its carbon footprint, and built efficient, cloud-based systems that champion environmental responsibility. Navriti Technologies Pvt Ltd multilingual and accessible platforms ensure that technology empowers rather than excludes. Its workforce reflects the diversity it promotes with women and individuals from varied regions and backgrounds in pivotal roles. For Navriti Technologies Pvt Ltd, progress means shared growth, where technology, people, and the planet thrive together.

## Scaling for a Skilled, Self-Reliant Bharat



**Mrinal Kumar**  
Founder & CEO, Navriti Technologies Pvt Ltd

As India advances toward becoming a global powerhouse of talent, Navriti Technologies Pvt Ltd ambitions are aligned with national missions like Skill India, Digital India, and Atmanirbhar Bharat. With innovations such as Certiplate, its flagship AI-based assessment platform, and the upcoming Careermap, which connects assessments directly to employability, Navriti Technologies Pvt Ltd is building an ecosystem of lifelong learning and opportunity. Actively contributing to government-led assessment reforms, the company has helped shape credible evaluation systems across India. Every initiative reflects its core values Empowerment, Credibility, and Transformation embodying the spirit of Bharat Change Makers. By empowering individuals through fair, transparent, and data-driven skilling, Navriti Technologies Pvt Ltd is not just assessing talent; it is building the future of a stronger, more self-reliant Bharat.

# Boardrooms in Transition: How India's GRC Framework is Redefining Corporate Governance



**By Huzeifa Unwala**

## The rise of GRC as a catalyst for sustainable corporate leadership

India's corporate governance ecosystem has witnessed a decisive shift over the past decade, driven by regulatory reforms led by SEBI, RBI, and IRDAI. These changes have elevated boardroom expectations and redefined the role of Governance, Risk, and Compliance (GRC). No longer limited to defensive oversight, GRC has become a strategic pillar enabling better board performance, organizational resilience, and sustainable long-term value creation.

## SEBI & Allied Laws: Raising Governance Standards

SEBI's LODR regulations, coupled with provisions under the Companies Act, 2013 and labour laws, have set new benchmarks for accountability and transparency. Key mandates include board diversity with at least one woman independent director among the top 1,000 listed companies; increased reporting on the POSH Act, Maternity Benefits Act, and CSR initiatives; and mandatory BRSR (Business Responsibility and Sustainability Reporting) for the top 1,000 listed entities, soon extending to the top 2,000. The enhanced scrutiny

of Related Party Transactions (RPTs) requires clear business justification, fair valuation, and shareholder approval for material transactions. While the separation of Chairperson and CEO/MD roles is now voluntary, SEBI continues to encourage this governance best practice. Boards must also disclose a detailed skills matrix highlighting director competencies.

## RBI: Technology and Cyber Resilience in Focus

Recognizing that cyber and digital risks are now strategic, the RBI issued its Master Direction on IT Governance, Risk, Controls and Assurance Practices in November 2023. Effective from April 2024, the directive mandates a Board-level IT Strategy Committee chaired by an independent director with proven technology expertise. Boards are now accountable for cyber risk assessments, business continuity planning, third-party risk management, and data protection. The direction reinforces that technology governance is a boardroom responsibility, not an operational afterthought.

## IRDAI: Strengthening Governance for Insurers

The IRDAI's 2024 Master Circular on Corporate Governance aligns insurers with global best practices. Requirements include at least three independent directors (with one woman director), prior regulatory approval for appointing the Board Chairperson, mandatory

Audit, Risk, and Policyholder Protection Committees, annual board evaluations, and enhanced stewardship standards. These measures aim to strengthen governance maturity while ensuring policyholder protection.

## Committee-Driven Governance & Rising GRC Skills

Indian boards are adopting structured committee charters across Audit, CSR, Risk, Nomination & Remuneration, ESG, Technology, and Stakeholder Relationship. Simultaneously, boards increasingly seek directors with expertise in cybersecurity, AI governance, risk management, legal compliance, and ESG. Research consistently shows that such skill diversity leads to stronger oversight and higher stakeholder confidence.

## Bridging the GRC Headcount Gap

Despite greater awareness, many organizations still face GRC staffing gaps at middle and operational levels, slowing escalation of emerging risks. However, AI-led monitoring, data analytics, and automation are helping close this structural weakness and enabling early detection.

## The Road Ahead: Stewardship and Sustainable Value

Regulators now expect boards to operate as stewards of trust, transparency, and technology. The future belongs to boardrooms that view GRC not merely as a compliance function but as a catalyst for sustainable value creation and institutional trust.



# Tanaashi Technologies - Empowering MSMEs with Scalable Digital Transformation

**Building agile technology platforms that strengthen MSME productivity and competitiveness**

**T**anaashi Technologies Pvt. Ltd. has emerged as a transformative force in India's MSME ecosystem, enabling small and medium enterprises to embrace digitalization with confidence, clarity and measurable outcomes. Under the visionary leadership of technology entrepreneur Ayush Agarwal, the company has built a robust portfolio of ERP, CRM, automation, and AI-driven solutions tailored specifically to the operational realities of growing businesses. With more than a decade of deep enterprise-tech expertise, Ayush has steered Tanaashi's mission toward affordability, adaptability, and user-centricity helping MSMEs streamline operations, enhance productivity and unlock new levels of competitiveness.

## **Innovative Digital Platforms Reshaping Business Operations**

At the core of Tanaashi's success is its portfolio of agile, modular, and scalable platforms designed to address critical business challenges. The flagship Digisec ERP and WMS systems offer MSMEs the flexibility to align technology with their unique workflows, significantly reducing implementation time and cost. Complementing these systems are intuitive vendor and stakeholder portals that simplify RFQ management, delivery tracking and compliance, bringing unprecedented transparency to

supply chain operations. From AI/ML-powered insights for sales and costing optimization to advanced dashboards and BI tools for strategic decision-making, Tanaashi's solutions empower enterprises to operate with precision and foresight.

## **Harnessing AI & Predictive Analytics for Global Competitiveness**

Tanaashi stands at the forefront of MSME-focused AI innovation, helping businesses leverage advanced analytics that were once accessible only to large corporations. Through smart forecasting tools, MSMEs can now predict demand fluctuations, optimize inventory and prevent stockouts or excess production. AI-led costing models enable competitive and margin-protective pricing, while machine learning driven CRM modules deliver accurate customer behavior predictions and targeted engagement strategies. With global benchmarking dashboards, enterprises gain a clear view of their performance against international standards making it easier to identify gaps, enhance efficiency, and compete in global markets with confidence.

## **Measurable Impact and a Vision for Global Scalability**

The impact of Tanaashi's innovations speaks for itself: more than 100 MSMEs across India have undergone digital transformation, achieving



**Ayush Agarwal**  
Founder & CEO, Tanaashi Technologies Pvt. Ltd.

up to 30% reduction in operational overheads, improved compliance, stronger vendor relationships, and a culture of data-driven decision-making. The company's solutions cater to a wide spectrum of industries, including manufacturing, FMCG, apparel, healthcare, distribution and retail. Guided by the vision of "One Company, One Tech Platform," Tanaashi has extended its footprint internationally serving clients in Bahrain, Saudi Arabia, Zimbabwe, Nigeria, Poland and USA demonstrating that Indian-engineered technology can deliver global-scale impact.



## **NEW APPROACH FOR SUCCESSFUL BUSINESSES**



Our company recognizes the many risks associated with setting up businesses from the ground up. That is why we have built a team of specialists that can address any need or challenge your business might face. We have the solutions to help you achieve success.



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# Contents

VOLUME 20, ISSUE 12, DECEMBER 2025 | PUBLISHED ON DECEMBER 1, 2025



## THE OUTLIERS

50

When certainty disappears and belief runs thin, a few persist. This issue follows the companies and individuals that pushed forward despite doubt, took big risks before outcomes were visible and reshaped what success can mean

Cover Design: ANJAN DAS

Cover Photograph: HARANISH MEHTA



# Contents

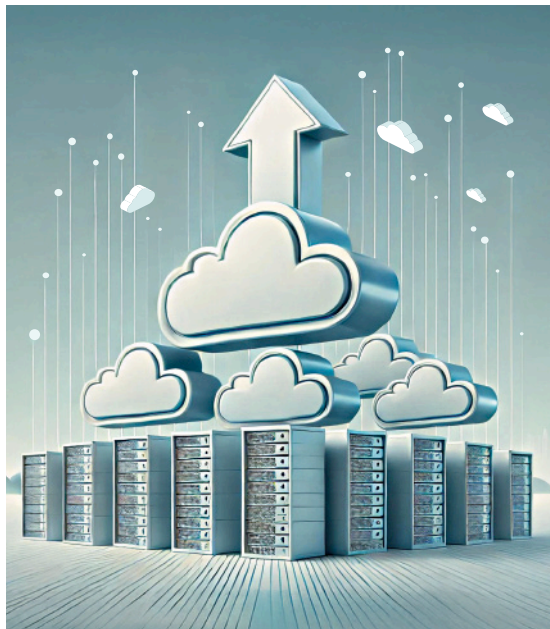
VOLUME 20, ISSUE 12, DECEMBER 2025



136

## REVVING UP

China's surge in global exports is squeezing Indian automakers in markets where they once led comfortably



## GRID UNDER PRESSURE

Data centres are expanding across India but rising energy demand threatens to slow the clean-power transition

142



## ON FIRM FOOTING

In Jaipur, a start-up tackling vertigo is proving that health-tech innovation can scale far beyond metros, treating 1.5 lakh patients across 16 countries

150

## SILVER VS GOLD

As geopolitical risks intensify and gold prices soar, silver is emerging as a strategic alternative for investors looking for value and stability

162



Jindal Aluminium

inspire possibilities

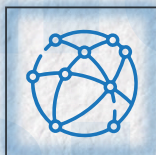
# INDIA'S LARGEST ALUMINIUM EXTRUSION COMPANY



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Global clientele spread across 55+ countries



Manufacturing units at Bengaluru, Dabaspur, and Bhiwadi



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## Signs of Recovery

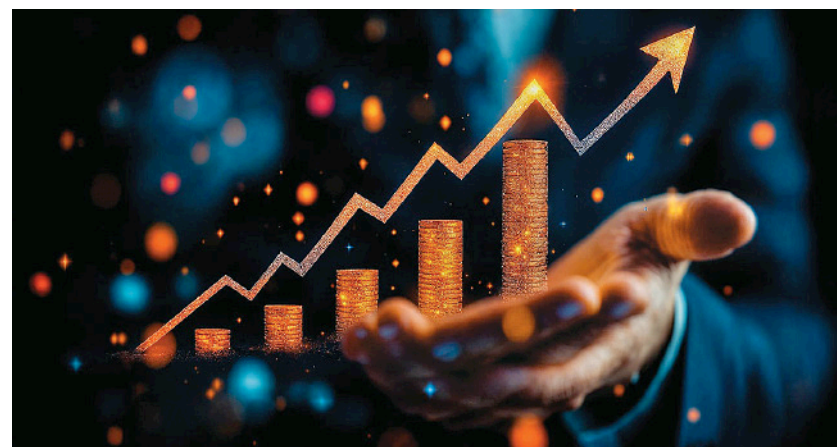
India Inc delivered a generally positive earnings season in Q2 FY26 with key sectors like metals and telecom posting strong gains. L&T saw a strong quarter as net profit rose 16% YoY to ₹3,926 crore. Hindustan Unilever posted a modest net profit growth of 3.8%

YoY to ₹2,694 crore while revenue grew 2.1% to ₹16,034 crore. Newly listed Tata Motors (TMCV), the commercial-vehicle arm of the automaker reported a consolidated net loss of ₹867 crore, a reversal from its ₹498-crore profit in the same period last year.



## Market Pulse

Consumer-tech IPOs saw strong investor interest in November, signalling revived risk appetite and a return of optimism to public markets. Online broker Groww drew steady institutional demand, reflecting confidence in digital investing. Eyewear retailer Lenskart faced tighter pricing scrutiny despite high subscription, highlighting caution around discretionary spending, and payments platform Pine Labs saw firmer traction, supported by its clearer profitability path in merchant services.



## Fuel for Debate

India has pressed developed nations at COP30 in Belém to reach net zero earlier than their current timelines and deliver concessional climate finance at a scale of trillions. Brazil President Luiz Inácio Lula da Silva met the Indian delegation, led by Environment Minister Bhupender Yadav, and members of Like-Minded Developing Countries. Discussion centred on a roadmap to phase out fossil fuels, a key issue at the summit.



## Board Shake-up

In a significant leadership refresh, Tata Trusts appointed Neville Tata, son of chairman Noel Tata, and Bhaskar Bhat, a senior Tata group veteran, to the board of the Sir Dorabji Tata Trust. The board also converted industrialist Venu Srinivasan's lifetime trusteeship into a three-year term. The appointment of Neville is expected to consolidate decision making in the trusts.



## Easing the Blow

The RBI announced a trade-relief package for exporters hit by US tariffs, including a four-month moratorium on loan and interest payments between September 1 and December 31. While the measures should ease short-term liquidity pressures and help exporters meet payment obligations, they raise concerns for banks about potential risks related to asset quality.

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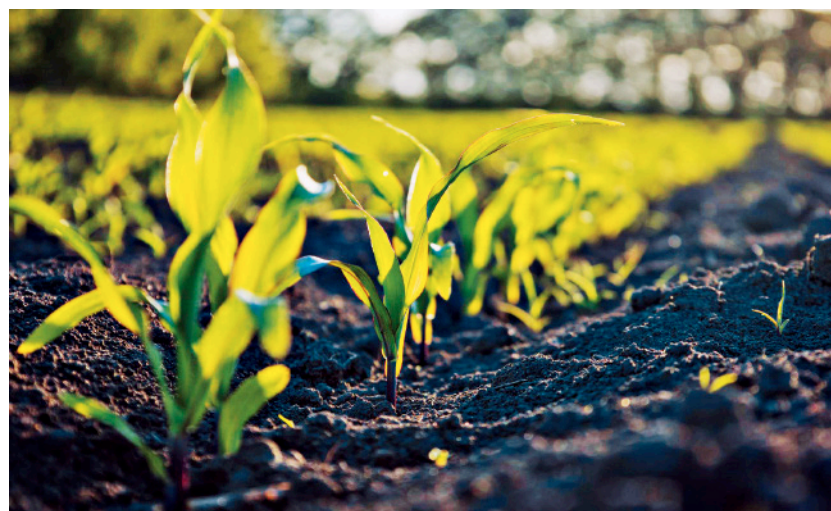
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## Crop Damage Aid

Gujarat has announced a ₹10,000-crore relief package after unseasonal rain damaged crops across 42 lakh hectares in 16,000 villages. Over 17 lakh farmers have been affected and assessment reports show crop loss of over 33% in nearly 31 lakh

hectares. The Saurashtra region has suffered the most, accounting for as much as 80% of the state's total damage. Apart from direct assistance, the state will also procure groundnut, *moong*, *urad* and soybean worth ₹15,000 crore at support prices.



## Labour Norms Recast

The Uttar Pradesh government has amended the Factories Act, 1948 to allow women to work night shifts, subject to strict safety norms. The amendment permits women to work between 7pm and 6am with written consent registered with the labour department. Employers must provide transport, health facilities, CCTV coverage and security personnel. The state has also raised overtime limit from 75 to 144 hours per quarter.

## Connectivity Boost

Union Finance Minister Nirmala Sitharaman inaugurated the Gateway of Guwahati Terminal and Jetty on the Brahmaputra—the country's first riverine terminal. The project was constructed by the Assam Inland Water Transport Development Society and is expected to serve as a vital multimodal hub, enhancing connectivity, promoting tourism and boosting water-based mobility in Guwahati, once functional.




## Charging Ahead

Karnataka has unveiled its Clean Mobility Policy, 2025–30, targeting investments of ₹50,000 crore across EV infrastructure, manufacturing and green mobility, subsidies up to 25% for EV capex and plans for 2,600 new charging stations. The policy is crucial as Karnataka has recently lost manufacturing plants of Bengaluru-based EV firms like Ola and Ather to neighbouring Tamil Nadu.



## Next-Gen Hubs

Maharashtra has launched a Global Capability Centre (GCC) Policy 2025 to boost IT, R&D and other high-skill functions. The policy targets 400 new GCCs and 400,000 skilled jobs by 2030. It promotes GCC expansion into Tier-II and -III cities, R&D upgrades and green infrastructure. Key incentives include capital subsidy, rental support and payroll subsidy, along with single-window clearances. The policy aims to position Maharashtra as India's leading GCC hub. 

(Compiled by Devabrata Dutta, Tarunya Sanjay and Vikash Tripathi)



## Special Cybersecurity Edition

February 2026

# The Stories That Shape A Secure Future.

As India accelerates toward becoming a global digital powerhouse, the need for resilience, security, and cyber preparedness has never been more urgent. This January, **India Rising – The Next Leap** presents a distinguished editorial edition dedicated to the visionaries safeguarding the nation's digital frontier.

## Featuring Exclusive Insights From:

- **Dr. Sanjay Bahl**, Director General, CERT-In (Ministry of Electronics & IT)
- Government and semi-government cyber leaders
- Cyber defense strategists driving national resilience
- Innovators building India's next wave of cyber technologies
- Enterprises advancing secure digital transformation
- Thought leaders shaping policies for a safer connected nation

With in-depth interviews, expert commentary, and carefully curated storytelling, this edition celebrates the architects of India's cybersecurity ecosystem — the individuals and institutions committed to protecting a billion-plus digital identities.

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Position your organization in a national edition that recognizes excellence, leadership, and impact in cybersecurity.

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Prof. Sundar S. Manoharan  
Director General  
Pandit Deendayal Energy  
University

## PDEU: Shaping India's Energy And Semiconductor Future

How a university is redefining the boundaries between academia, innovation, and industry

**P**andit Deendayal Energy University (PDEU) has emerged as one of the few institutions in India that seamlessly blends education, research, and industrial practice. Focused on critical sectors such as energy, semiconductors, and sustainability, PDEU has built a strong reputation for driving innovation with purpose. Under the leadership of Prof. Sundar S. Manoharan, Director General of PDEU, the university is pioneering a model where education, research, and manufacturing converge to create a new generation of future-ready professionals.

We spoke with Dr. Manoharan to understand how PDEU is bridging the gap between education, industry, and policy, while contributing to India's larger

mission of energy transition, technological self-reliance, and sustainability.

**OB PDEU is not a traditional university. You focus on some of the most crucial sectors in India right now energy, semiconductors, petroleum, and renewables. So, are you an institution or are you an industry?**

That's a good question especially in light of our COP28 discussions and our Hon'ble Prime Minister's declaration for India to achieve net zero by 2070. With the vision for Viksit Bharat, we are moving towards clean, green, and sustainable energy. In that context, having a university dedicated to the energy sector gives us a unique focus compared to conventional universities.

At PDEU, our journey began with petroleum, but over the years, we've expanded our scope to renewables. Today, PDEU is at the forefront of multiple renewable verticals, while also focusing on management, technology, and the liberal arts, creating a truly multidisciplinary institution.

**OB Let's talk about clean energy. You started in 2011 with a one-megawatt solar power plant long before solar became mainstream. Now you have a 45-megawatt production facility. What sparked that early investment, and how has it evolved?**

This was a visionary initiative by our Hon'ble Prime Minister. When he was Chief Minister of Gujarat in 2011, he foresaw the need to diversify energy sources beyond

petroleum and coal. That led to the installation of our first one-megawatt solar plant, which has been operational for 14 years.

Today, we harvest over 4,000 units of electricity every day. Building on that foundation, we're now targeting 500 Gigawatts of renewable energy capacity having already achieved 220 Gigawatts. The logical next step was to produce solar panels ourselves instead of importing them. Our 45-megawatt solar module production line is fully operational. It uses robotic assembly to integrate 144 high-efficiency half-cut mono PERC cells per panel, each generating about 540 watts.

**OB India's target of achieving net zero by 2070 is ambitious. How do you see PDEU contributing to this journey overall?**

Net zero compliance is about consciously shifting from non-renewables to renewables. At PDEU, we're actively working in solar, wind, bioenergy, biodiesel, geothermal, and even tidal energy. This comprehensive approach allows us to explore every green energy vector.

We currently hold about 600+

patents, with 20 already translatable for industry use in renewable technologies. Beyond research, we're also demonstrating manufacturing and energy storage capabilities, bridging the gap between innovation and implementation.

**OB Speaking of that gap, how do you assess the skill divide between education and industry? Are we producing talent that's production-ready?**

With technologies evolving so rapidly, academia cannot afford to wait for industry to initiate collaboration. Instead, academia must proactively engage with industry, and that's exactly what PDEU is doing.

Rather than sending just 10% of students for internships, why not bring the industry inside the campus? By collaborating with OEM partners, nearly 90% of our students can receive hands-on, skill-based training. This model is already operational in solar, energy storage, biofuels, and even water desalination.

**OB Semiconductors are another important frontier. What led to the**

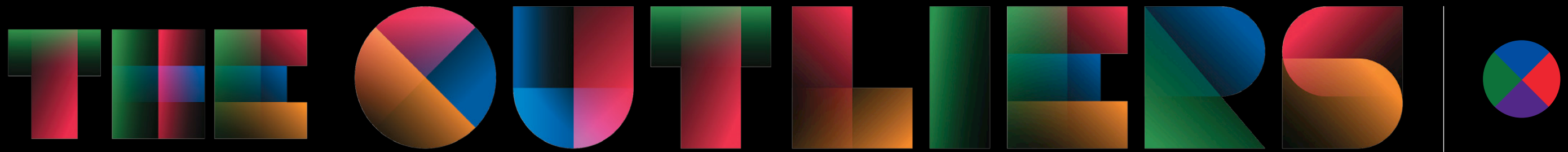
**establishment of the PDEU Centre for Excellence in Semiconductors, and how does it align with India's semiconductor mission?**

The Centre is part of the India Semiconductor Mission launched in 2024. We are proud to be one of the Centres of Excellence recognized by the Government of Gujarat. This initiative wouldn't have been possible without strong industry partnerships, especially with companies like Micron, DISCO which have supported us with real manufacturing-grade machinery. The Government of India aims to train at least 10,000 people in chip manufacturing, and our facility contributes to that goal. Our students gain hands-on experience in back-end processing packaging, dicing wafers, die attachment, and wire bonding using gold wires followed by encapsulation and testing.

**OB How do you see PDEU contributing to front-end semiconductor manufacturing, and how important are partnerships with the government & industry in making this vision a reality?**

We have already trained two batches in back-end semiconductor processing and are now preparing for front-end manufacturing. PDEU is planning to establish a fab facility in collaboration with OEM partners. We are exploring PN junction fabrication for solar cells and even 180-nanometer chips for applications in space and automotive sectors. Partnerships are absolutely vital. Industry brings in technology and tools, while the government provides crucial support for both CapEx and OpEx. At PDEU, we have over 10 industries partnered under the Atmanirbhar Bharat initiative, with more than ₹300 crore invested in infrastructure.



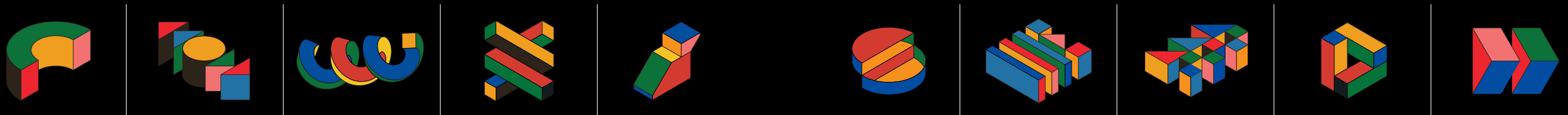


Featuring:

- Wockhardt
- Mahindra & Mahindra
- AU Small Finance Bank
- Physicswallah
- Manipal Hospitals
- Rapido
- Groww
- Birla Opus
- VIP Industries
- Haldiram

By Yuthika Bhargava

There is nothing predictable about building a company in India. Markets shift without warning. Deals fall apart without notice. A wrong call can set a business back years. That is why judgement matters. The companies and leaders who stand out are the ones who act before the pay off becomes visible. As Habil Khorakiwala of Wockhardt puts it, “There are moments in the life of an institution when decisions must be made not for today but for decades to come.” Over the next 40-odd pages, you will meet businesses shaped by that belief, outliers that moved in directions the rest of their industry ignored. One rebuilt itself from the brink by returning to the laboratory. Another held on to an affordable model even as its entire sector collapsed. In autos, a company redesigned a familiar product until it sparked a national comeback. In health care, another pushed through two failed bids before the breakthrough that changed its scale. A mobility player started in small towns when bigger platforms ignored them. A late entrant shook a mature market in a single year. One platform grew by resisting shortcuts. A consumer brand trusted instinct over noise. And a family enterprise chose renewal over control. These are not stories of perfect conditions. They are stories of conviction, of people who kept moving when standing still felt safer, often far from the spotlight. [OB](#)







## Wockhardt

# The Great Gambler

Wockhardt's pivot to create novel antibiotics is not only stoking its revival, but also heralds a new trajectory up the value chain for India's pharma sector

• Devansh Singh



In a span of 45 days, over nine antibiotics across five different classes were administered to a child with bone marrow cancer. As the 15-year-old American patient's immunity had taken a severe hit due to chemotherapy, a multi-drug-resistant

bacteria was threatening his life.

Nothing seemed to work.

With few options left, the medical team secured the US Food and Drug Administration's (FDA's) permission to use a novel drug called Zaynich that was still in the investigation stage. After a gruelling few weeks of treatment with the drug, the infection subsided.

Thousands of miles away in Mumbai, 83-year-old Habil Khorakiwala heaved a sigh of relief. His quarter-century of punt on antibiotic research was getting vindicated at long last.

Zaynich, a breakthrough antibiotic, whose clinical trials were completed earlier this year with 96.8% efficacy and is awaiting FDA approval, has already saved 51 lives in emergency cases when most other antibiotics failed.

But it has given more hope to Khorakiwala, the founder of Wockhardt which has discovered the promising drug to fight superbugs, than anyone else. Over two decades, he has bet the farm on discovering new antibiotics while the pharma giants of the West stepped away.

Miqnaf, another antibiotic developed by the company, was launched in India this year after regulatory approvals. When *The Lancet* published clinical results of Miqnaf in September, it

marked the first time an India-origin molecule had found a place in the world's most-respected medical journal.

At present, Wockhardt boasts a pipeline of six novel drugs against infections.

"Zaynich and Miqnaf show that Indian companies can now create original molecules that meet the highest regulatory and clinical standards. Innovation needs patience and conviction...India needs more entrepreneurs and investors who are willing to think in years, not quarters," says Vivek Wadhwa, a biotech start-up founder.

### Courage Amid Calamity

From the 1990s to the turn of the millennium, Wockhardt was one of the shining stars of India's pharma ecosystem. It was rapidly growing through big-bang acquisitions in the US and Europe. Legend has it that KV Kamath, who was leading ICICI Bank at the time, had offered Khorakiwala a carte blanche of \$300mn to fund his buyouts.

Yet fortunes were quick to turn.

A wily treasury officer in Wockhardt had a penchant for making big bucks off speculative derivatives trading. When the global markets crashed in 2008, those bets soured. And the company was saddled with a giant debt of over ₹4,000 crore.

There was more pain to come. In the following years, the US drug regulator clamped down on Wockhardt's manufacturing plants. The company's sales plummeted as a result, while creditors came calling to recover their dues.

But Khorakiwala stuck to his



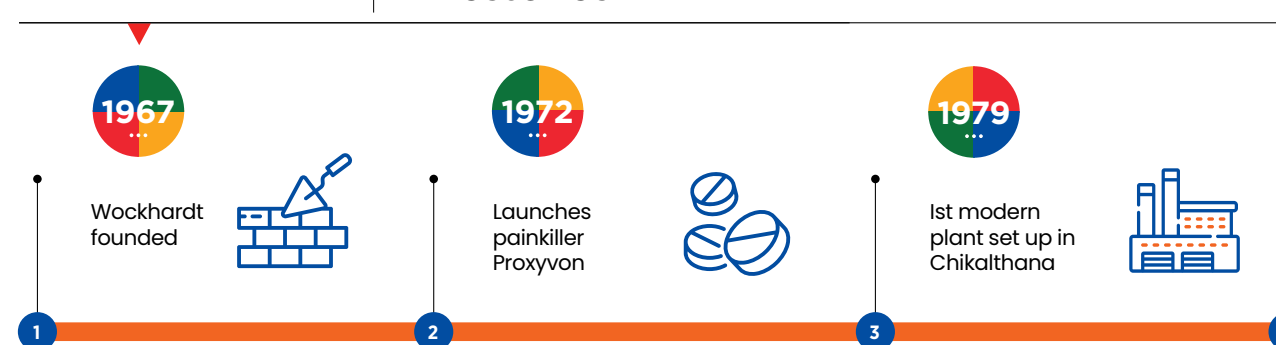
Habil Khorakiwala,  
founder, Wockhardt

Photograph: HARANISH MEHTA



WOCKHARDT | LIFE WINS

### Milestones





guns. When banks forced him into a restructuring plan and took control of the company's finances, he fought to keep the R&D efforts alive.

Instead, he sold off several cash cows over the years—some hospitals to Fortis, a nutrition business to Danone, a veterinary pharma unit to Vetoquinol and a portfolio of generics brands to Dr Reddy's—to keep the lights on in Wockhardt's labs.

"There are moments in the life of an institution when decisions must be made not for today but for decades to come. Moments that demand courage over comfort, conviction over convention," says Khorakiwala.

"Wockhardt's journey over the past few years has been defined by such a moment...we chose to transform, not incrementally, but fundamentally," he adds.

Economics of Survival

Khorakiwala saw the problem with the state of things in the 1990s.



When *The Lancet* published clinical results of Miqnaf in September, it marked the first time an India-origin molecule had found a place in the world's most-respected medical journal

Doctors were already complaining of rising deaths due to anti-microbial resistance (AMR), which meant that microbes were learning to evade old antibiotics. And the situation was only going to worsen. After all, it was evolution at play.

A study published in *The Lancet* last year estimated that by 2050, AMR could cause 1.91mn deaths directly and be associated with more than 8mn, globally. South Asia and Latin America were projected to have the highest mortality rates.

"I knew ultimately Big Pharma will exit the business in a matter of time. Resistance will increase and new antibiotics will be needed," Khorakiwala says. "And that is how we took a call to stay in one area and focus on drug discovery."

The discovery of penicillin in 1928 was a pivotal moment in human history. For the first time, a scratch from a rose bush, a difficult childbirth or a contaminated surgical instrument no longer carried the same mortal risk. As demand for antibiotics shot up during World War II, it paved the way for the emergence of Big Pharma companies like Pfizer, Merck and Eli Lilly. But they soon realised that fighting microbes wasn't lucrative enough and stopped innovating.

According to the World Economic Forum, 26 classes of antibiotics had been discovered by 1962; since then, only seven new classes have been found and only one since 1987.

For Big Pharma, the problem was

that doctors prescribed antibiotics only for short periods, whereas ailments like diabetes, hypertension and cancer needed lifelong medication.

"There's also a hierarchy in prescribing: doctors reserve the most potent antibiotics for the most severe cases. As you develop stronger antibiotics, the target population becomes smaller," says Vishal Manchanda, a pharma-sector analyst at brokerage firm Systematix.

"Meanwhile, large global innovators look for drugs with billion-dollar annual sales potential. Today, the highest-selling antibiotic globally is Zavicefta, at about \$700–750mn. That's far below what Big Pharma wants," he adds.

That is why they have largely turned to more financially attractive therapeutic areas. For instance, Merck spent more than \$46bn on the R&D of its cancer drug Keytruda, which brings in annual sales of nearly \$30bn. It's not that companies are plain greedy, costs of development are significantly higher in the West. According to industry estimates, it costs around \$1.5–2bn to launch a new drug in the US.

Meanwhile, Khorakiwala estimates that Wockhardt has spent about \$700-800mn on its antibiotic portfolio of six drugs. On an average, that's less than one-tenth the money that Big Pharma spends.

"We have another budget of about a few hundred million dollars over



Punching Above its Weight

With revenues a fraction of industry giants, Wockhardt's patent portfolio rivals the biggest names in Indian pharma

Company ↓	Revenues (FY25)	Patents granted*
Sun Pharma	₹52,000cr	2,459
Biocon	₹16,470cr	1,518
Glenmark	₹13,321cr	1,343
Wockhardt	₹3,033cr	858
Torrent Pharma	₹11,516cr	689
Lupin	₹22,192cr	480
Cipla	₹27,548cr	279
Aurobindo Pharma	₹31,724cr	195
Zydus Lifesciences	₹23,241cr	138
Mankind Pharma	₹12,207cr	85

\*Till date

Source: Annual reports

the next several years. But at the same time, the same thing you expect from global R&D companies, they would have spent between \$10bn and \$15bn...you get an idea of how we do it frugally in India," he says.

Inside the Lab

It was around the time Wockhardt was dealing with the fallout of the

derivatives-trading crisis.

Maresh Patel, Wockhardt's chief scientific officer who was nearing retirement, met Khorakiwala with an impassioned plea. The research programme he was working on was showing early signs of success. So, he was ready to carry on working even without a salary.

Of course, the boss gave him an

extension. The project Patel was working on was Zaynich.

Khorakiwala stayed close to his team of 150–200 scientists even when the odds looked impossible. He often sat through long technical review sessions, which were sometimes three-day marathons, listening to researchers and collaborators across 15 scientific disciplines as they dissected data and setbacks.

That is why he had enough insight to stay the course through years of uncertainty. "To build up a reasonable expertise in anti-infective research took us nearly 8–10 years," Khorakiwala recalls.

By the time the company achieved the complete spectrum of competencies required for new-drug discovery, nearly 18 years had passed.

Wockhardt's scientific success also needs to be seen from the lens of its environment. Although its R&D expenditure levels have remained at 4–6% of revenue which is the same for the Indian pharma sector at large, its peers were hardly trying to discover novel drugs.

"Most of Indian pharma R&D goes into patenting tweaks of generics and making biosimilars. That is different from patenting a new molecule. Very little goes into genuinely new chemical entities," says Manchanda.

In spite of its financial troubles,



Lists on stock exchange



Launches India's 1st automatic insulin delivery device



Sells 10 hospitals to Fortis Healthcare for ₹909cr



Nutrition business sold to Danone for ₹1,280cr



Sells part of branded generics business to Dr Reddy's for ₹1,850cr



Government of India approves antibiotic Miqnaf







People are like, 'Wow, Wockhardt is coming up with this'...people talking about India from an innovation perspective itself is a great precedent

**LEELA MAITREYI**  
BUGWORKS



Wockhardt has filed 3,285 patents worldwide and has been granted 858. It is the fourth-highest patent holder in the Indian pharma industry, although it does not feature among India's top-25 pharma companies by revenue and has recorded net losses in the last eight of nine years.

## Eye on the Future

"I think people don't understand the gravity of what you, your scientists, your entire team have created...[it] is the true odyssey of courage," Hansal Thakkar, a Wockhardt shareholder, said at a meeting with Khorakiwala and the company's management earlier this year.

The company's stock price,

which has jumped more than 5x in the past couple of years on the early signs of successes of its portfolio, reflects the sentiment. In the same period, the broader Nifty Pharma index has returned just 44%. Last year, it raised ₹1,000 crore in a private placement from funds managed by veteran investors like Madhusudan Kela and Prashant Jain.

Everyone is placing a bet on what the promise that the company holds in the future, says Khorakiwala. Even though generics still contribute the bulk of its revenues.

"The company has had its fair share of downturns, but Zaynich has come into the picture and when you see the revenues coming from this drug, it will be

a turnaround for the company," says Nirali Shah, an equity analyst at Ashika Group, a retail financial-services firm.

According to estimates, Zaynich has an addressable market of \$7bn in the US and Europe. Meanwhile, Mignaf's addressable opportunity globally is pegged at \$3-4bn annually. Not everybody is so sure. For one, Manchanda of Systematix points out that over the past decade, around 15 antibiotics have received approval from the FDA. Several of those companies went bankrupt as they couldn't find strong commercial footing.

But Leela Maitreyi, director at biotech start-up Bugworks, argues that the market failure of antibiotics is a Western narrative that doesn't apply to India and the rest of the developing world where the incidence of AMR is the highest.

## Dose of Hope

Even if Zaynich captures 2% of its addressable market, its cost will be recouped within a couple of years. "It is the talk of the town, globally. Wherever we go, people are like, 'Wow, Wockhardt is coming up with this'. The fact that people are talking about India from an innovation perspective itself is a great precedent for us," says Maitreyi, whose lead antibiotic candidate is going through phase-1 clinical trials in Australia.

Many like her in India's biotech ecosystem are eagerly waiting for Zaynich's launch to see how the market reacts. It could either inject courage into India's pharma industry to go all-in on innovation, or scare it enough to stay cocooned in copycat drugs.

Yet, the stakes are highest for patients like the American teenager. For them it is a matter of life and death.



# Inspiring India: Quiet Innovations, Giant Impact

Behind every metro rail, every steel-clad building, every infrastructure marvel of modern India, there's an invisible hero: the humble screw. And behind those screws, there's an unlikely story of industrial independence.



**Pankaj Lidoo**, Managing Director of Landmark Crafts Pvt. Ltd

In 1999, as India's tech sector celebrated Y2K contracts and pharmaceutical companies courted global markets,

Pankaj and Vipin Lidoo were fixated on something decidedly unglamorous: fasteners. The brothers had identified a critical vulnerability in India's booming construction sector. Self-drilling screws—essential components for the new color-coated sheet technology transforming Indian architecture—were available from only one source: Taiwan.

"The entire construction industry was hostage to foreign suppliers for something as basic as a screw," recalls Pankaj Lidoo, now Managing Director of Landmark Crafts. "We realized that India's infrastructure dreams were literally being held together by imported fasteners."

The supply chain math was brutal. Every construction delay, every cost overrun, every project timeline stretched because builders had to wait weeks for specialized screws to arrive from across the Indian Ocean.



The Lidoo brothers saw more than an inefficiency—they saw a business opportunity wrapped in a nationalist mission.

Rather than profit from the import trade, they took the harder path. Multiple research trips to Taiwan. Heavy R&D investments. Technology transfer negotiations. By the early 2000s, they had established India's first indigenous manufacturing facility for selfdrilling screws in Ghaziabad—betting their future on a product most entrepreneurs considered too mundane to matter.

But the Lidoo brothers understood that one-size-fits-all wouldn't work in a country as diverse as India. In Himachal Pradesh's timber-heavy construction zones, they supplied wood-specific solutions. Along Karnataka's coastline, anti-corrosive variants battled salt-laden air. This geographic customization became their competitive edge, earning partnerships across metro systems in multiple cities.

"In every assembled product, there is a fastener holding the structure strong and safe," Pankaj explains. "We provide the strength you may not see, but you can always trust." Today, Landmark operates ISO 9001:2015-certified facilities in Panchkula, backed by a CRISIL SME1 rating. Their portfolio has expanded to aluminium blind rivets and drywall screws, with concrete wall screws in development. A



**Vipin Lidoo**, Managing Director of Landmark Crafts Pvt. Ltd

network of 10-11 marketing offices ensures nationwide reach. The company's journey mirrors India's manufacturing evolution— from import dependence to indigenous capability. Landmark embodied "Make in India" decades before it became policy, transforming from resellers of Taiwanese technology to suppliers for the nation's most critical infrastructure. In an age of unicorn valuations and disruption rhetoric, Landmark Crafts represents a different metric of success: measured not in market buzz but in structural integrity, not in venture funding but in industrial self-reliance. Sometimes the smallest components enable the biggest transformations. And sometimes, the most profound revolutions happen one screw at a time.



Files approval for Zaynich, an antibiotic



Exits US generics business





M&amp;M

# Muscle Flexing

M&M has become the first *desi* automaker to break into the top rung of the car market by striking a chord with the unapologetic aspiration of India's youth

• Yuthika Bhargava



At a Mahindra & Mahindra (M&M) showroom in Gurgaon, a man in his early 30s leans over a black Thar. He runs his hand across the rugged dash, checks the upright stance and lingers on the muscular wheel arches. To him, the Thar isn't just a car. It's an extension of his personality.

That alpha appeal has powered M&M's return to the big league. For the first time, an Indian automaker has broken into the top two of the country's passenger-vehicle (PV) market, overtaking Hyundai and ending the South Korean company's 17-year hold on the runner-up slot on an annual basis.

The turning point in M&M's comeback didn't begin in a boardroom; it began with this car. For nearly a decade, executives debated whether the Thar deserved a modern revival.

The old model had a cult status among off-roaders but wasn't the go-to vehicle for the more cosmopolitan. "It was treated like a passion project, a skunkworks," recalls a former M&M executive involved in early discussions. "Everyone loved it, but no one was sure it made business sense."

Finally, Anand Mahindra (now chairman, Mahindra group) stepped in. The result was a Thar that kept its soul but shed its rough edges—still capable off-road, yet comfortable enough to be parked outside a café or in a corporate parking lot.

When the new Thar was launched in November 2020, the response was electric. Waiting lists stretched for months. Buyers such as techies, women drivers and families, who had never considered the brand before, queued for test drives.

"The Thar clearly gave a very positive reinforcement to what Mahindra stands for," says Anish Shah, group CEO and managing director, Mahindra Group.

Manish Singhania, an M&M dealer in Raipur, saw that shift up

Anish Shah,  
group CEO & MD,  
Mahindra Group



close. "We used to sell one or two Thars a month; now we sell 30–40," he says.

It opened the floodgates, and right behind it came the Scorpio-N and XUV700, each expanding M&M's reach while keeping its sports utility vehicle (SUV) core intact. That surge in demand translated into a bigger slice of the pie. From a market share of 5.6% in 2020, M&M more than doubled it to 13.6% till January–August 2025, according to JATO Dynamics, an auto-analytics firm.

## The Reset

But could that product surge rebuild a company that was seen to have lost its way? After years of scattered global bets and missed compact-SUV trends, M&M was searching for focus as much as momentum.

When Shah took over as group CEO in April 2021, M&M was not an obvious turnaround candidate. A decade of missteps had left the group's auto arm struggling amid intense competition. Its SUV lineup failed to capture the compact boom, global forays like SsangYong and GenZe bled cash and rising costs

eroded margins. Analysts called it "a bruised blue chip".

Under Shah, the group underwent a sweeping overhaul. He moved fast, exiting or scaling back more than a dozen loss-making or non-core ventures within 18 months, the portfolio refocused on SUVs and electric vehicles (EVs), and product innovation accelerated.

"I had come into the group as head of strategy [in 2014] and therefore had a chance to see all the businesses closely," Shah says. "I already had a



Photograph: SUNIL KHANDARE

blueprint of things that needed to be looked at."

Shah insists the group's fundamentals were never broken. "M&M had been the best-performing stock in Nifty from 2002 till August 2018," he says. M&M already had an entrepreneurial DNA, deep engineering talent and a culture of purpose-driven business. "We just had to take our strengths forward into the next phase," he adds.

He distilled that approach into a mantra that now sits at the core of everything the group does: "Think big. Do less. Execute flawlessly". It also defines how M&M went from over-stretched to hyper-focused.

"M&M has been flexible and fast in decision-making," says Vinkesh Gulati, a Delhi-NCR dealer who has been with the brand for over three decades. "If sales slow, they act immediately: refresh the product, tweak pricing, add features. In the past five years, they've outsmarted every OEM [original equipment manufacturer]."

The results were dramatic. At the consolidated level, M&M's revenue rose from ₹74,277.78 crore in 2020–21 to ₹1,59,211 crore in 2024–25, while profit after tax from continuing operations quadrupled from ₹3,347 crore to ₹12,929 crore



## Milestones



Introduces Bolero; first vehicle to get an independent front suspension



Launches Scorpio; becomes one of the best-selling SUVs in the country







during the period. Within this, the auto segment's revenues grew from ₹28,409 crore in 2019–20 to ₹87,443 crore in 2024–25.

"M&M became leaner, sharper and ready to ride India's SUV wave," says Harshvardhan Sharma, group head, automotive tech and innovation, Nomura Consulting.

The conviction to stay focused on SUVs didn't emerge overnight. Shah traces its roots back two decades, beginning with the Scorpio in 2002. Built with an investment of ₹550 crore, the project was audacious for an Indian automaker attempting a vehicle from scratch. Its success proved that M&M's own R&D could match global standards.

That confidence led to an even bolder move: a ₹650-crore investment to build the 125-acre

Mahindra Research Valley near Chennai. The facility became the heart of M&M's product development effort. "The vision our leaders had at that time to create a strong R&D and product technology centre in India is now paying results," says Shah.

The group's commitment to R&D is visible in its numbers. M&M spent ₹2,975 crore on R&D in 2019–20, rising to ₹3,143 crore by 2024–25.

"The decision then was to play only in what we call 'authentic SUVs'. At that point, it was 19% of the PV market. Today it's 30%. We decided to play only in 1/5th of the market because we wanted to create outstanding products in that space, show significant win there and then move on to other things," says Shah.

For an Indian manufacturer to dislodge a global brand from the

No. 2 spot was a shift in perception. "M&M's rise to No. 2 wasn't accidental," Sharma says. "It was a result of strategic focus. While others diversified, M&M was committed to owning the SUV category. The Thar, Scorpio-N and XUV700 didn't just fill segments; they redefined the brand from 'utility-first' to 'desire-first'."

## Electrifying the DNA

If SUVs define M&M's present, electric mobility will define its future.

M&M's challenge, says Sharma, is not to diversify away but to "electrify intelligently within the SUV form factor". The company has committed over ₹12,000 crore to its 'Born Electric' programme and also developed electric-origin INGLO platform that debuted with XEV 9e and BE 6e.

M&M was, in fact, an early mover in electric mobility. It acquired Reva Electric in 2010 and launched the e2o and eVerito soon after. But those cars were ahead of their time and the infrastructure was in its infancy.

So, what is different now? "We were convinced we needed a born-electric platform that would deliver a vehicle far better than one adapted from ICE [internal combustion engine] vehicles," says Shah.

That single decision turned an experiment into conviction.

Today EVs account for roughly 8% of M&M's total production. The company expects that share to climb



to 20–30% soon and potentially to more than 50% within five to seven years. It already leads India's electric three-wheeler market, seen as the first building block of mass EV adoption.

Ravi Bhatia, president and director, JATO Dynamics notes that while M&M's EV announcements are ambitious, it still lags Tata Motors in product availability and sales. Tata Motors sold 8,540 electric PVs in August 2025, more than double M&M's 3,495 units. That gap of nearly 2:1 is Shah's next test.

Execution risk isn't the only threat. M&M's success has been built on diesel, a powertrain that still drives more than half its SUV sales.

Shah defends that mix: "Diesel after BS [Bharat Stage] VI is a much cleaner technology...Our petrol engines are among the best in India, and with EVs, we have a very good portfolio across all three [powertrains]."

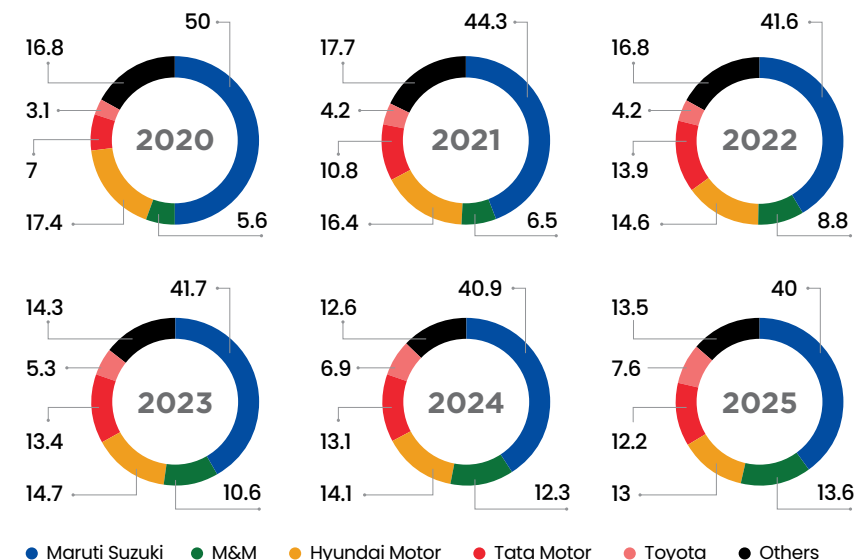
Analysts are more cautious. "Diesel dependence is both an advantage and a risk," says Sharma. "It's core to M&M's SUV DNA...but regulatory tightening will gradually make it harder to sustain."

M&M doesn't sell hatchbacks or sedans. Its all-SUV portfolio, once seen as limiting, now defines its edge. Back in 2020, SUVs accounted for about 29% of India's PV market; by 2025 that share has climbed to nearly 55%. "Its market share rise came from a focused SUV portfolio and premium pricing...It has been consistently

## Burning Rubber

Market share up to Aug'25 (in %)

M&M's rise over the past five years has reconfigured India's auto market order, powered by a sharp SUV-led focus



launching new models and updating existing ones," says Bhatia.

But that single-mindedness also makes it vulnerable. "A pure SUV play is a concentration risk," says Sharma of Nomura Consulting. "If policy or fuel price dynamics suddenly shift demand to compact or entry cars, Mahindra's portfolio could be exposed." However, he believes 'SUVisation' is a structural shift, not a temporary phase.

That exposure is something Shah acknowledges. "SUVs today account for over 60% of the market, but we

currently play in only a segment of that. We have launched our Vision platform...Over time, that will help us play a bigger role in the Indian PV market," he says.

"Sustaining the No. 2 spot will be tough but possible. M&M's SUV pipeline is deep, its order book robust and its brand equity at a historic high," says Sharma.

## The Outlier Edge

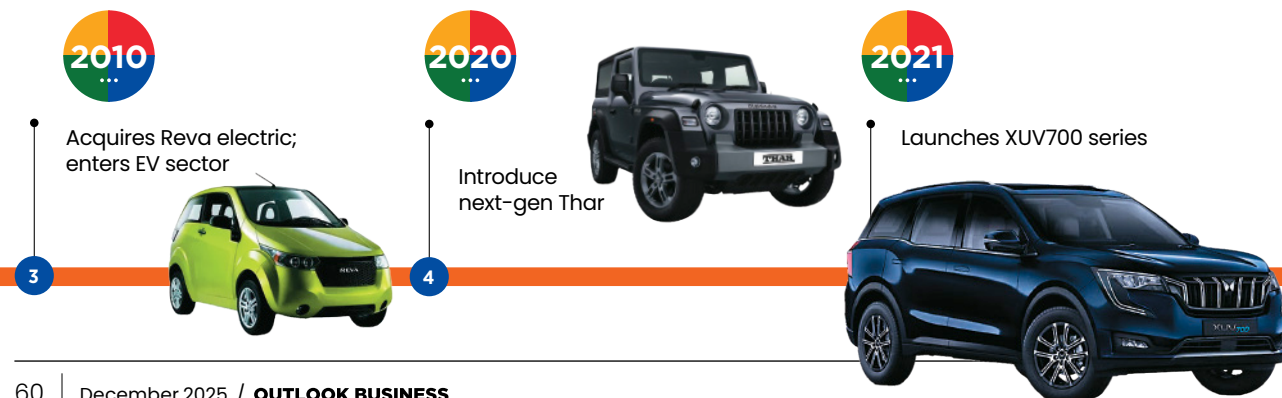
Indian car buyers have rewritten what aspiration looks like. Industry observers call it the year of Indian OEMs: with both M&M and Tata Motors giving tough fights to global rivals.

At the Gurgaon showroom, the late-evening light shines off rows of Thars and Scorpions waiting for handover. The energy feels almost festive. M&M once powered India's fields with tractors. Now it powers its ambitions—one muscular, unmistakably Indian SUV at a time. **OB**



**M&M's rise to No. 2 wasn't accidental. It was a result of strategic focus. While others diversified, M&M was committed to owning the SUV category**

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**Will Your  
Savings Keep Up?**

**OUTLOOK BUSINESS  
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# *Inspiring* **JOURNEYS**

**Redefining  
Academic  
Growth & Global  
Competence**

**Prof. Kamal Ghanshala**  
President



**Graphic Era**  
Group of Institutions





# The Inspiring Journey of Prof. (Dr.) Kamal Ghanshala – The Visionary Behind Graphic Era

A Dream That Redefined Education Through Innovation, Impact, and Inspiration



**G**raphic Era stands today as one of India's leading institutions for technical, professional, and higher education—a centre of excellence, innovation, and opportunity. But behind this nationally and internationally recognized name lies a deeply inspiring story of grit, vision, and transformation—Prof. (Dr.) Kamal Ghanshala, the visionary who transformed a modest idea into an educational revolution.

The journey began in 1993, when a young computer science graduate Dr. Ghanshala, with just ₹29,000 and boundless determination, established the Graphic Era Computer Centre in Dehradun. Focused on training students in computer graphics and software development, this modest single-room initiative laid the foundation for an institution that was destined for far greater growth.

Fuelled by a desire to transform Uttarakhand's educational landscape, Dr. Ghanshala expanded

his vision into a full-fledged institution. By 1997, the Graphic Era Institute of Technology (GEIT) had been established—an Institution where academic rigour met industry relevance, drawing students from across the country. The institute's consistent excellence in academics, placements, and holistic development culminated in a major milestone in 2008, when it was granted Deemed-to-be University status by the Government of India—marking a significant turning point in the region's higher education landscape.

What began as a single computer centre has evolved into the Graphic Era Group of Institutions—comprising two universities: Graphic Era (Deemed to be University), Dehradun, and Graphic Era Hill University with campuses in Dehradun, Bhimtal, and Haldwani; the Graphic Era Institute of Medical Sciences, Dehradun, which includes a medical college and hospital; and the Graphic Era Global School, a higher secondary institution.

Yet, throughout this remarkable journey, Dr. Ghanshala's core values have remained steadfast. For him, education has never been merely about degrees—it has been about creating impact and transforming lives. Through initiatives such as scholarships, community outreach, and rural education programmes, he ensured that the light of learning reached even the most remote regions. His guiding philosophy remains:

"Greatness is not defined by where you come from, but by how far you're willing to go."

## In Conversation with Prof. (Dr.) Kamal Ghanshala

To uncover the roots of this incredible journey, we turn to the man who started it all—Prof. (Dr.) Kamal Ghanshala.

**Looking back to 1993, what was the driving force behind your decision to establish the Graphic Era Computer Centre with just ₹29,000? What vision inspired that beginning?**

At that time, young students from all over North and particularly from the hills were compelled to migrate to metro cities in search of quality education. During each visit to my university in South India for my engineering degree, I often reflected that Dehradun—with its rich educational heritage, serene environment, and immense potential—could also serve as an ideal setting for a centre of technical and higher learning.

I felt a deep sense of responsibility and resolved to establish an institution that would bring modern, industry-oriented programmes, cutting-edge research, and global opportunities to Dehradun itself.

**In those formative years, how did you navigate the financial, infrastructural, and societal challenges that came your way while building the institution from the ground up?**

Well, the journey was far from easy. Financial constraints, infrastructural challenges, and societal hesitation posed significant hurdles in the early years. But these challenges only strengthened my resolve. Every financial obstacle was met with careful planning, personal sacrifices and an unwavering commitment to long-term growth rather than short-term comfort. Family, friends and Local communities were engaged, convinced, and gradually made partners in progress, as they could see the opportunities being created for future.

Societal doubts were addressed through transparency, consistent performance, and the continuous demonstration of excellence. Step by step, brick by brick, the institution grew—powered not by resources alone, but by belief, hard work, and a deep sense of purpose.

**GEU was the first university in Uttarakhand to launch UGC/AICTE-approved online degree programs. What motivated this move toward digital learning?**

Breaking new ground once again, Graphic Era became the first university in Uttarakhand to launch UGC/AICTE-approved online degree programmes, making world-class education accessible across geographies. These programmes were driven by a simple yet powerful vision: to deliver high-quality, industry-relevant education to every learner—regardless of location, income, or personal circumstances. This initiative also aligns with the NEP 2020 and the Government's mission of Education for All and digital inclusion.

**The university also emphasizes global exposure. Could you elaborate on your international tie-ups and student exchange programs and which regions or countries are they most connected**

**with through collaborations and exchange programs?**

At GEU, global exposure is a central pillar of our academic vision. We have established more than 40 international MoUs with leading universities across the USA, UK, France, Russia, Germany, Italy, and other regions. These collaborations facilitate dual-degree and twinning programmes, faculty exchanges, joint research initiatives, international conferences, and the sharing of academic resources for students at the UG, PG, and Ph.D. levels. Our key partners include the University at Buffalo (SUNY, USA), Yeshiva University (USA), University of Illinois at Chicago (USA), Rennes School of Business (France), Plymouth University (UK), Università Cattolica (Italy), and MGIMO University (Russia).

**In this era of constant evolution and rapid technological change, how is the Graphic Era preparing its students to stay future-ready and succeed in the jobs of tomorrow?**

Despite the demands of day-to-day administration, I continue to teach, drawing immense positive energy from the teaching-learning process. Remaining closely connected with

students and academics continually motivates me to read, explore, and upgrade my knowledge in line with emerging industry needs.

Through this journey, I have come to recognise that today's world is shaped by rapid technological advancement, evolving industry landscapes, and global competitiveness. By integrating industry-driven learning, technological proficiency, international exposure, and strong value systems, we ensure that our students are future-ready, adaptable, and equipped to excel in an ever-changing world.

**How is the university preparing students for the future especially in areas like AI, sustainability?**

Our mission is to prepare students not merely to use emerging technologies, but to lead their development. By embedding AI, Machine Learning, project-based learning, research, and sustainability into our curriculum, laboratories, and campus culture, we empower students to become innovators, responsible leaders, and contributors to a technologically advanced and sustainable future. Key drivers of this vision include a future-oriented curriculum,



GEU Graphic Era (Deemed to be University)





dedicated Centres of Excellence, hands-on training with advanced tools, mandatory AI and digital literacy for both faculty and students, integration of sustainability into education and campus life, cross-disciplinary problem-solving, and a strong emphasis on research, innovation, and entrepreneurship.

**As higher education continues to evolve, what do you believe is the most important mindset or skill today's students should carry forward?**

In today's rapidly evolving world, where knowledge and technology advance at unprecedented speed, the most critical asset students can carry forward is a mindset of continuous learning, underpinned by adaptability. While skills can be taught, upgraded, and replaced as industries evolve, mindset—the way an individual thinks, learns, adapts, and approaches challenges—determines whether those skills are truly acquired, applied, and sustained. In the long term, skills

may open doors, but mindset determines how far one can go. Skills make a person employable; mindset makes them future-ready.

**Academic Excellence and Recognition**

Over the past three decades, Graphic Era has built a strong reputation for academic excellence and progressive education. Offering more than 85 undergraduate, postgraduate, and doctoral programmes, GEU attracts students from across India and abroad in diverse fields, including Engineering & Technology, Computer Applications, Management, Commerce, Social Sciences & Humanities, Hospitality Management, Biotechnology, Life Sciences, Physical Sciences, Medicine, Paramedical Sciences, Design, and Law.

In 2022, GEU was awarded an 'A+' grade by NAAC, building on a sustained 'A' rating since 2015—a testament to its commitment to quality education and continuous improvement. In the same year, the university achieved the distinction of

having seven NBA-accredited programmes across disciplines including Computer Science, Mechanical Engineering, Electrical Engineering, Electronics & Communication Engineering, Civil Engineering, Biotechnology, and MBA.

In 2025, GEU celebrated another significant milestone, securing the 48th position in the University Category of the National Institutional Ranking Framework (NIRF), Government of India. This achievement reinforces its consistent presence among India's top 100 universities for the past six consecutive years.

**A shining star in the global sky - Graphic Era** — ranked 601–800 in the Times Higher Education World University Rankings, 138th in the QS World University Rankings (South Asia), and 523rd overall in Asia.

In the THE World Rankings, Graphic Era University is ranked second in India for research quality.

The University has emerged as a centre for innovation and global

collaboration. It is India's first Generative AI Ready Campus, powered by AWS under the "AI for Bharat" initiative. GEU also hosts research centres in partnership with leading global technology companies, including India's first iOS Development Centre in collaboration with Apple and Infosys, and an NVIDIA DGX-AI Supercomputing Centre. Additionally, the University's Central Instrumentation Facility enhances interdisciplinary research by providing access to advanced analytical tools.

**Expanding Horizons: Graphic Era Institute of Medical Sciences, Dehradun**

In 2022, Graphic Era extended its legacy into the healthcare sector with the launch of the Graphic Era Institute of Medical Sciences (GEIMS) and the 900-bed Graphic Era Hospital. GEIMS offers state-of-the-art healthcare infrastructure, highly skilled professionals, and a strong commitment to community health. The Graphic Era Hospital has the distinction of being the first medical college-hospital in India to receive accreditation under the 6th edition of NABH (National Accreditation Board for Hospitals & Healthcare Providers).

**Industry Collaboration and Global Out Reach**

Dr. Ghanshala has always believed that education must meet real-world needs. Reflecting this, GEU has formed valuable partnerships with industry leaders like Tata Technologies, TCS, Adobe, Bentley, and Sapient, enabling students to gain exposure through internships, projects, and placements. The university has strategic collaborations with leading multinational corporations such as Google, PwC, Microsoft, Red Hat, Wipro, EC-Council, and Coursera, among others, to equip students with

industry-relevant skills and global competencies.

**Nurturing Leaders and Entrepreneurs**

Even before the startup wave gained momentum in India, Graphic Era was already fostering future entrepreneurs. Through its DST-sponsored Technology Business Incubator (TBI), the University provides students with resources, mentorship, and seed funding to develop their ventures. Several campus startups have earned national recognition, with some even receiving acknowledgment from Prime Minister Narendra Modi.

GEU's comprehensive career readiness ecosystem includes dedicated placement cells, skill development programmes, aptitude training, and soft skills workshops. To date, this has resulted in successful placements in leading global companies such as Apple, Amazon, Google, Microsoft, and HSBC. The University consistently achieves strong placement outcomes year after year, highlighted by a recent milestone in which 32 students were placed at Amazon with packages of 47.88 LPA, and the highest package of 66.01 LPA was secured at Atlassian.

**A Campus of Inspiration | A Vision Fulfilled**

Situated in the scenic city of Dehradun, the Graphic Era campus combines natural beauty with modern infrastructure. Smart classrooms, advanced laboratories, state-of-the-art auditorium, seminar halls, recreational spaces, sports facilities, and tech-enabled libraries collectively create a dynamic learning environment. Yet, it is the energy of the students—their curiosity, drive, and passion—that truly defines the campus, embodying the University's commitment to transforming dreams into reality.

From its beginnings as a one-room training centre to becoming a top-ranked university with over 75,000 alumni worldwide, Graphic Era's journey reflects the founder's vision, dedication, and innovative spirit. Today, it directly employs more than 6,600 individuals and generates indirect employment for over 10,000 people, fostering regional economic growth, supporting local businesses, and sustaining thousands of livelihoods. As it strides confidently into the future, Graphic Era stands not merely as an institution, but as a testament to the transformative power of vision, resilience, and unwavering commitment.





## AU Small Finance Bank

# For the Long Haul

AU's philosophy of eschewing risk has helped it become the first company in a decade to secure a universal banking licence

• Devabrata Dutta and Deepsekhar Choudhury



It was around 2002 that a real estate boom was taking shape after a decade of liberalisation. There was money sloshing around. And the high networth individual (HNI) backers of Sanjay Agarwal's financing business in Jaipur were getting restless.

He had already been giving them returns of 15% a year since the mid-'90s, but now the HNIs were greedy for more. Agarwal, who had promised the investors a profit share over and above guaranteeing a basic return, realised that the maths was not going to work out anymore.

It would be too risky to juice out more yields from the business. So, he parted ways with the HNIs.

Talk to an entrepreneur who has made it big from scratch and they are certain to talk about their grand appetite for risk. But Agarwal almost despises it.

### Wait 'n' Watch

"If I can mitigate a risk, I go ahead. If I can't, I simply don't take it," he says. It is something he learned the hard way while aspiring to become a professional cricketer.

The matches would typically start at 8 or 9am. At the beginning of an innings, the new ball would swing, and that's when it was important to be patient. If he threw away his wicket early on, somebody else would score the runs when the going got easy.

"Business is exactly like that. You have to survive the early overs, understand the pitch and then build your innings.

Timing, patience and reading the situation—that's what separates a good innings from a reckless one," he says.

"You can't rush into every opportunity that looks shiny. You need to know your strengths, stay disciplined and play within your circle of competence. As a bank, we follow the same principle. Growth is important, but sustainable growth is what matters," he adds.



Sanjay Agarwal,  
founder, AU Small  
Finance Bank

towers over all its SFB peers, but also universal banks like RBL and Bandhan.

"The combination of good governance, compliance culture and profitability discipline made AU stand out. It's one of the key reasons why they earned the RBI's trust for a universal banking licence," says Dinesh Khara, former chairman of state-run lender State Bank of India.

Many players have vied for a bank licence in the intervening years, only to be turned away. For one, the RBI does not want to grant a banking licence to any of the large family-run conglomerates in the country. And it holds any candidate to extremely high standards of being "fit and proper". For example, a couple of years back, a non-banking financial company (NBFC) owned by Flipkart co-founder Sachin Bansal, who was enmeshed in a tax issue, couldn't make the cut.

### Circle of Competence

When Agarwal wound up his partnership with the HNIs, he had already made a name for himself in Rajasthan with a loan book of about ₹100 crore. More importantly, he had built a lending playbook: small loans that are secured by a revenue-generating asset could be given at about 30% interest.

Perhaps that's why for the first time in a decade, the central bank has made an exception for AU, the company that Agarwal founded 30 years ago, and given it an in-principle approval this year to graduate from a small finance bank (SFB) to a full-fledged one.

In a way, AU is already in the big league. With both deposits and loan book crossing ₹1 lakh crore, its market cap now not only



### Milestones



1996

AU Financiers  
set up in Jaipur



2003

Builds an asset  
base of ₹100cr







“In the 2000s, microfinance was the big trend, everyone was talking about it. But I realised early on that microfinance was more of a process model, not a credit model. If a borrower defaulted, there was very little you could do. You couldn’t recover the money,” says Agarwal.

The focus was on self-help group formation, weekly meetings, joint-liability norms and operational discipline. The system worked as long as repayment behaviour was socially enforced. But the underlying credit risk—the borrower’s income volatility or the absence of collateral—remained largely unmitigated.

“In contrast, if you lend against an asset, say a vehicle, property or machinery and something goes wrong, you have recourse. You can enforce recovery through that asset. The only real risk is if the asset itself doesn’t exist or is inacces-

sible,” he adds.

That insight bore fruit in more ways than one.

Industry insiders say that one of the biggest reasons that AU became the first SFB among a dozen to get the go-ahead to become a universal bank is because secured loans comprise over 90% of its book. This has helped keep its non-performing assets under control even when macroeconomic conditions affected the recovery of its peers.

In April last year, ratings agency Icrs said in a note that only AU SFB appeared clearly eligible for transitioning to a universal bank. While Ujjivan SFB met all the criteria pertaining to track record and performance, its high share of unsecured loans (about 70% as of March 2024) could hinder its prospects.

“The RBI has very specific requirements—five years of consistent performance, profitability, strong net worth, capital adequacy and solid credentials. But beyond that, if you look at AU’s asset quality, balance-sheet size and governance, they’ve demonstrated real strength,” says Arun Thukral, former managing director and chief executive of Axis Securities, an investment-services firm.

Around 2003, HDFC Bank was looking for a partner in Rajasthan to help build its priority-sector lending business. It wanted

somebody who would manage distribution and lend responsibly, have some skin in the game.

AU fit the bill perfectly due to its experience of building an asset-backed credit portfolio. While the loan money came from HDFC Bank, AU provided a first-loss guarantee. Eventually, the partnership was also extended to Maharashtra.

“That period gave us immense learning. The first five years taught us how and where to lend; the next five taught us how to build distribution and manage scale,” says Agarwal.

Although the partnership ended in 2008, it became a turning point for AU. The validation from HDFC Bank and the resulting scale helped it snap up big-ticket funding from top private-equity players like Motilal Oswal, Warburg Pincus and Kedaara Capital in the following years.

### Dose of Diversification

The period of 2008–09 was a difficult one for India’s auto sector. On one hand, passenger-vehicle sales took a hit as many white-collar jobs were lost due to the global financial crisis.

But that wasn’t all. Oil prices went through the roof as traders treated it as a hedge against the broader capital markets. In turn commercial-vehicle sales in India stagnated.

Meanwhile, vehicle financing



**Over the past eight years, the company has invested deeply in creating a strong bench: it has two deputy CEOs, apart from several CXOs—all of whom join Agarwal to field questions from analysts after quarterly earnings**



## Leading the Pack

AU outpaced its peers with the largest loan book and cleanest asset profile, strengthening its position in the SFB segment

SFB# ↓	Loan Book Size FY25	Net NPA <1% in past 2 yrs	Mcap
AU SFB	₹1,15,704cr	Yes	₹68,078cr
Equitas SFB	₹37,986cr	No	₹6,791cr
Ujjivan SFB	₹32,122cr	Yes	₹10,014cr
Utkarsh SFB	₹19,666cr	No	₹3,016cr
Suryoday SFB	₹10,251cr	No	₹1,444cr
ESAF SFB	₹19,643cr	No	₹1,445cr
Capital SFB	₹7,184cr	No	₹1,222cr

#Small finance bank

Source: Annual reports, NSE

still remained AU’s bread and butter. Agarwal realised around this time that it was too much of a concentration risk for the business. He had to diversify.

“Many NBFCs remain one- or two-product companies. But, we diversified our risk. Around 2010, we started secured business loans. After that we launched a housing-finance company and then an insurance-broking venture. We even did a little commercial lending,” says Agarwal.

“They played an important role

in our growth, not just financially, but in broadening our understanding of different business segments. For instance, if you don’t do housing, you never truly understand why people, especially in semi-urban and rural India, need loans to build their homes. If you don’t do insurance, you miss why people want protection for their belongings or lives,” he adds.

This diversification also helped AU become one of the first NBFCs to be granted an SFB licence in 2015. To the RBI, it suggested

that AU understood different risk pools and could prevent concentration blow-ups as a deposit-taking institution.

Over the past eight years, AU has made an effort to transform into a full-service retail bank: vehicle loans now account for roughly 32% of its assets, down from more than 50% in 2017, while business, home and personal loans together contribute nearly 45%.

Fee-based products such as credit cards, insurance distribution and forex services now generate over 10% of total income.

While AU diversified its products, the management was often questioned on its geographical footprint being heavily concentrated in a few states like Rajasthan, Gujarat and Maharashtra.

It acquired Fincare Small Finance Bank in 2024 to correct that. Fincare has brought with it a stronger presence in South India—particularly Karnataka, Tamil Nadu and Kerala—and a complementary deposit franchise.

“The merger expanded AU’s footprint, strengthened its capital and increased its relevance to the financial system. All of that helped it qualify for the universal-banking licence,” says Amit Jain, partner at consulting firm PwC.

### Bench Strength

When Agarwal was considering applying for an SFB licence in 2015, it





**Good governance, compliance culture and profitability discipline made AU stand out. It's one of the key reasons why they earned the RBI's trust**

**DINESH KUMAR KHARA**  
EX-CHAIRMAN, SBI



was not a straightforward decision. For one, it was still not clear if, how or when an SFB could become a full-fledged bank. Either way, he would have to give up the helm at some point due to RBI norms on a bank chief executive's tenure.

That wasn't all. As a requirement for transitioning into an SFB, the company would have to divest its stake from its very lucrative housing-finance and insurance-broking businesses. It was like giving up two birds in hand for one in the bush.

"It wasn't an easy decision. As an NBFC owner, I could have continued indefinitely as CEO without challenge. But it was never just about me; it was about building something that would last beyond me," says Agarwal.

"I also realised that beyond a point, the NBFC model itself carries structural risks: raising money from wholesale markets, people-management issues and overdependence on a few products. As a bank, we could free ourselves from the risks of private debt or private equity and create a more permanent structure," he adds.

Once it was decided that AU would throw its hat into the ring, Agarwal knew that he would have to find a way to tame the most challenging risk there was: himself.

For this reason, it was not surprising when days after RBI's go-ahead in August, reports emerged that AU SFB had enlisted the services of an executive-search company to devise a succession-planning strategy.

Over the past eight years, the company has invested deeply in creating a strong bench: it currently has two deputy CEOs, apart from several CXOs—all of whom join Agarwal to field questions from analysts after quarterly earnings.

The average age of its 50,000-plus employees is 31; while among the 18–20 senior management partners, the average age is under 50. It's a conscious call to create a mix of maturity and energy.

### The Show Goes On

"I'm not worried about succession. The market itself has an interest in ensuring continuity. Investors may place value on me today, but I'd rather they place it on the institution and its platform," he says.

He points to Aavas, the home-financing arm that had to be sold off in 2016 in the lead up to AU's application for an SFB licence. Kedaara Capital and Partners Group bought 90% of the company for ₹950 crore. "After I sold it, that company became one of the most expensive stocks in the segment," he says with a hint of pride in his voice.

For him, it is about attracting high-calibre people, aligning them with the institution and enabling them to deliver.

"It's like cricket again—after [Sunil] Gavaskar came Sachin [Tendulkar], after Sachin came [Virat] Kohli, and now we have new stars like Abhishek [Sharma] and [Yashasvi] Jaiswal. Every generation produces its own talent, and institutions evolve with them. AU will be no different," he adds.

In the same vein of analogy, the risk appetite from Gavaskar to Abhishek has undergone a sea change every generation. Will it be the same for AU? **OB**

# TrendSetters in

## Healthcare

When **GE HealthCare** set up its first manufacturing facility in Bengaluru in 1990, India's healthcare industry was still finding its footing. The idea of building advanced medical technology in India, for India and the world, was visionary — long before "Make in India" became a national mantra.

Thirty-five years later, that seed of ambition has grown into a sprawling ecosystem of innovation, manufacturing, and collaboration. GE HealthCare's presence in India today spans four manufacturing facilities, a world-class R&D centre, and a deep network of partnerships that touch millions of lives across the country. It is a story not just of machines and markets, but of how purpose-driven industrial leadership can reshape access to care — and redefine India's place in the global MedTech map.



Crosses ₹1 lakh crore in loans, assets & deposits



1st Small finance bank to get universal bank licence

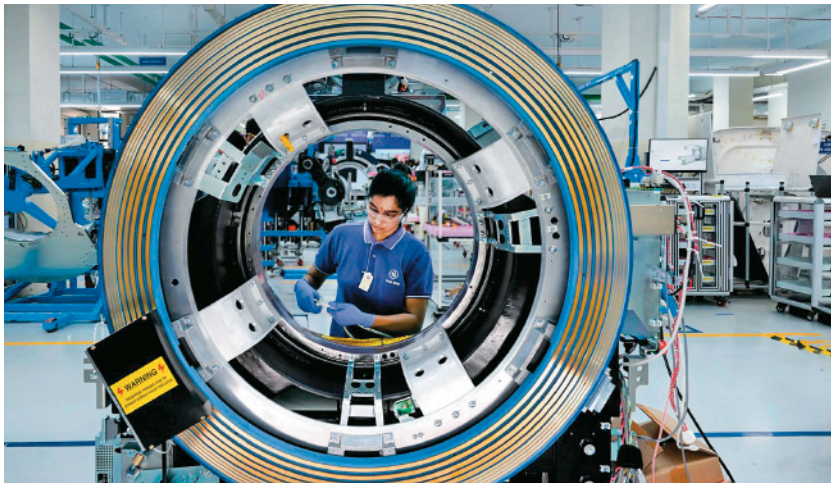




# A Legacy in Motion: How GE HealthCare is Powering India's MedTech Revolution

From Bengaluru to the world, GE HealthCare's journey of over three decades in India mirrors the country's rise as a MedTech powerhouse — blending innovation, localization, and purpose.

Right: Wipro GE Healthcare's recently opened MDM factory in Bengaluru, set up under the government's PLI scheme to boost local manufacturing in India.



The year 1990 marked a turning point in India's healthcare journey. A joint venture between GE and Wipro Enterprises led to the creation of Wipro GE Healthcare — an alliance that would soon become synonymous with medical technology in India. From its first facility in Bengaluru to its extensive presence today, the company has played a defining role in strengthening India's healthcare infrastructure and capabilities.

"For GE HealthCare, the dream of 'Make in India' dates to the 1990s," says Chaitanya Sarawate, Managing Director, Wipro GE Healthcare and President & CEO, GE HealthCare South Asia. "India was never just another business market for us — it was, and continues to be, a powerhouse of innovation and manufacturing excellence."

"Today, GE HealthCare machines and equipment serve over 300 million patients in India and has built an install base that reaches the most remote parts of the country. From



**India is not just a growth market — it's a high-priority market. Our new investments are a testament to our long-term commitment to advancing MedTech innovation and access from India.**

**Chaitanya Sarawate, MD, Wipro GE Healthcare and President & CEO, GE HealthCare South Asia**

diagnostic imaging and maternal care to digital health solutions, its impact extends well beyond urban centres. The company's footprint includes three facilities in partnership with Wipro Enterprises and one with Bharat Electronics Limited (BEL), as well as its largest R&D centre globally — the Healthcare Technology Centre India (HTCI)."

India's MedTech landscape has transformed in parallel. Once heavily import-dependent, the sector is now rapidly localizing. According to the Confederation of Indian Industry (CII), India's medical technology exports are expected to touch US\$20 billion by FY30. With global supply chains rebalancing and healthcare access expanding, GE HealthCare's early investment in local manufacturing has proven prescient.

**Investing in the Future: Commitment Beyond Numbers**  
Legacy alone doesn't sustain leadership — investment does. Since

inception, Wipro GE Healthcare has invested over US\$4 billion in India. In 2024, the company announced a fresh ₹8,000 crore (US\$1 billion) investment spread over five years in manufacturing output and local R&D.

"India is not just a growth market — it's a high-priority market," says Sarawate. "Our new investments are a testament to our long-term commitment to advancing MedTech innovation and access from India."

This capital infusion builds on a long-standing philosophy: to design and manufacture medical devices that are globally competitive but locally relevant. The company's new Medical Device Manufacturing (MDM) facility in Bengaluru, launched under the Production Linked Incentive (PLI) Scheme, is a tangible expression of that philosophy. The greenfield facility, set up with an investment of over ₹100 crore, operates 24/7 to produce CT scanners, MRI machines, cath labs, ultrasound systems, and patient monitoring solutions.

Under the leadership of Shuba Nagesh, Director, Supply Chain, GE HealthCare India South Asia and Managing Director, GE-BEL, the MDM facility has already helped more than double the company's sales of locally manufactured equipment.

"Localization is not just an industrial strategy — it's the most powerful catalyst for making affordable healthcare a reality," says Nagesh. "By sourcing components closer to where we manufacture, we are creating a self-sustaining MedTech ecosystem that strengthens India's healthcare independence."

**Make in India, for India — and the World**

Long before the Make in India initiative took shape, GE HealthCare was already practicing its principles. Today, more than 30 products made



**By sourcing components closer to where we manufacture, we are creating a self-sustaining MedTech ecosystem that strengthens India's healthcare independence.**

**Shuba Nagesh, Director, Supply Chain, GE HealthCare India South Asia and MD, GE-BEL**

in India are exported to over 70 countries.

From Bengaluru to Brazil, and from Lucknow to Lagos, innovations engineered in India are powering care across continents. These include solutions in diagnostic cardiology, maternal and infant care, and affordable imaging systems — products designed to bridge gaps in accessibility and affordability.

"India is poised to becoming the global MedTech manufacturing hub," says Nagesh. "For us, it's not just about scale — it's about purpose. Every product designed and built here carries a piece of India's innovation spirit to the world. Today, our factories are deep and vertically integrated - making X-ray tubes, high voltage generators, detector components, 5 axis OR tables and

many more sub system components that involve process intensive complex manufacturing like vacuum & joining technology, surface preparation, furnace operations. Our factories and workforce embody a patient-first approach with ethos strongly rooted in innovation and passion to solve for our customers thriving on lean philosophy and promoting flow of value," says Nagesh.

This localization push dovetails with India's broader policy framework. The National Medical Devices Policy 2023, coupled with schemes like PLI and Promotion of Research and Innovation in Pharma MedTech (PRIP), has created fertile ground for domestic production. The government's vision to make India one of the top five global manufacturing hubs for medical devices by 2047 aligns seamlessly with GE HealthCare's strategy.

**Innovation from India: Engineering Care for the World**

At the heart of GE HealthCare's journey is its commitment to innovation — particularly through its Healthcare Technology Centre India (HTCI) in Bengaluru. Established in the early 2000s, HTCI has grown into the company's largest R&D hub globally, driving breakthrough technologies not only for India but for GE HealthCare's worldwide portfolio. HTC India continues to strengthen its leadership in intellectual property creation, achieving over 130+ new IPs in 2025 as of October 31.

"With over 1,250 patents and 130+ innovations, HTCI is a crucible of engineering excellence," says Girish Raghavan, Vice President, GE HealthCare Technology Centre India, and Chief Technology Officer, Women's Health and X-Ray. "Our work spans AI-powered diagnostics, digital imaging, and precision care — transforming how healthcare is





Above: GE HealthCare's global and South Asia leadership announcing an investment of over INR 8,000 crore in manufacturing output and local R&D.

delivered and experienced."

Among its flagship innovations is the Revolution Aspire, a CT imaging system conceptualized and manufactured entirely in India for India. Built to perform in resource-constrained settings, it embodies the company's philosophy of "access through design."

Raghavan adds that the future of MedTech lies in the fusion of AI, data, and device intelligence. "Our D3 precision strategy — combining smart devices, disease-specific solutions, and digital platforms — is helping clinicians make faster, more informed decisions. Solutions like AIR™ Recon DL and Sonic DL™ are improving image quality, reducing scan times, and enhancing diagnostic confidence."

GE HealthCare is also investing in foundation models trained on multimodal data, including full-body 3D MRI scans, to enable image-to-text search, segmentation, and disease classification. "The goal," says Raghavan, "is to give clinicians deeper, faster insights — helping shift care from reactive to predictive."



**“**  
**Our work spans AI-powered diagnostics, digital imaging, and precision care — transforming how healthcare is delivered and experienced.**

**Girish Raghavan, Vice President, GE HealthCare Technology Centre India, and CTO, Women's Health and X-Ray**

Globally, GE HealthCare leads the FDA's list of AI-enabled medical device authorizations, with more than 100 such innovations. That leadership, born of a global mindset and local ingenuity, underscores

India's growing influence in shaping the future of healthcare technology.

#### Partnering for Impact

In a country as vast and diverse as India, no single organization can drive transformation alone. Recognizing this, GE HealthCare has consistently leaned on collaborations and partnerships to scale its impact.

"With a sprawling network of partners, our promise to revolutionize access is rooted in reach — being present where care is needed most," says Sarawate. "We remain deeply committed to partnering with the government and healthcare institutions to advance the national health agenda."

Under the Public-Private Partnership (PPP) model, GE HealthCare has built the largest installation base in the country, spread across 22 states, touching the lives of seven individuals every minute.

The company's academic and research alliances are equally strategic. It has partnered with the Indian Institute of Science (IISc) to co-develop and validate advanced

MedTech solutions locally, and signed an MoU with AIIMS Delhi to establish an AI Health Innovation Hub focused on cardiology, oncology, and neurology. More recently, it joined hands with the Tata Memorial Centre (TMC) to set up a Cancer Research & Innovation Centre in Mumbai, aimed at accelerating AI-based applications in imaging and advanced visualization tools.

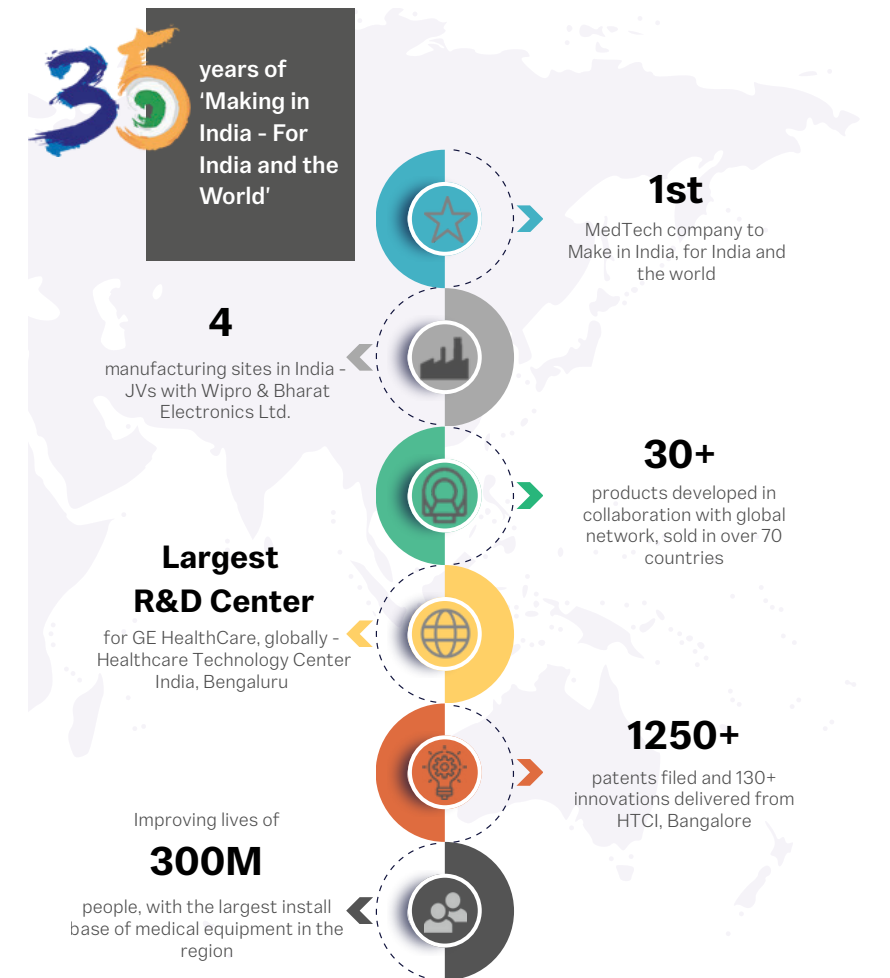
"We believe collaboration is the cornerstone of innovation," says Sarawate. "By working closely with academic and clinical partners, we can accelerate the journey from lab to market — and address India's unique healthcare challenges head-on."

#### Building India @100: Toward Viksit Bharat

India's movement towards localization is no longer just an industrial policy — it is a social and strategic imperative. With non-communicable diseases accounting for over 60% of all deaths, the demand for accessible, precision-led care has never been greater.

As India looks ahead to Viksit Bharat 2047, GE HealthCare's investments and innovations are aligned with the nation's aspiration to make healthcare not a privilege, but a right. "Atmanirbhar Bharat is more than a slogan," says Sarawate. "It's a purpose — to build advanced, affordable healthcare solutions that can scale across geographies and demographics."

By manufacturing key subsystems and components locally — from X-ray systems and power supply units to detector modules — GE HealthCare is helping create a resilient, self-reliant MedTech value chain. This depth of localization ensures that the benefits of innovation are not just imported but embedded within India's economic fabric.



**“**  
**As India looks ahead to Viksit Bharat 2047, GE HealthCare's investments and innovations are aligned with the nation's aspiration to make healthcare not a privilege, but a right.**

**Chaitanya Sarawate, MD, Wipro GE Healthcare and President & CEO, GE HealthCare South Asia**

#### The Road Ahead

As GE HealthCare marks 35 years in India, it stands as a symbol of what sustained partnership, long-term vision, and technological excellence can achieve. Its journey — from a

single Bengaluru plant to a global export hub — encapsulates how global expertise and local innovation can converge to create a truly inclusive healthcare ecosystem.

"The focus is on care that can solve for the patient," Sarawate says. "A one-size-fits-all approach doesn't work in healthcare. Every innovation we design is built to deliver precision, accessibility, and empathy."

India's healthcare sector today is at an inflection point — where innovation meets intention, and technology converges with trust. In that confluence, GE HealthCare's story stands as both a mirror and a model: a reflection of India's MedTech progress, and a roadmap for the future of healthcare — made in India, for India, and the world.



## Physicswallah

# The Lone Survivor

While edtech has become a graveyard of start-ups, Physicswallah is the sector's first unicorn to go public. It is also the sole growing company among the top test-prep shops

• Nabodita Ganguly



Earlier this year, Physicswallah (PW) found itself at the centre of a storm. Rumours began circulating that the company was planning to hike course fees five-fold, to ₹20,000. Outrage erupted across social media. Students accused the platform they trusted of betrayal. Rivals fanned the frenzy.

Alakh Pandey, founder of PW, knew exactly what was at stake. He rushed to Kota, India's coaching capital, to face his students directly. On stage, before hundreds of anxious teenagers, he punched a hoarding plastered with news clippings of the alleged hike.

"All of PW's batches will continue to remain priced under ₹5,000," he thundered. "If the prices cross ₹5,000, either PW won't exist, or I won't be part of PW."

The crowd roared.

The inflection point for edtech came when Covid struck. With no choice but to enrol their kids in online courses, many parents were easily convinced to shell out large amounts of money for subscriptions. Prices went as high as ₹1.5-2 lakh.

Highly funded edtech start-ups like Byju's, Unacademy, Vedantu and WhiteHat Junior pushed this temporary compulsion of lockdowns to the extreme. They sold expensive courses on Fomo. As subscription numbers skyrocketed, venture capitalists (VCs) rewarded them with big jumps in valuation.

This model came crashing down once schools reopened. According to Traxcn, a data platform, as many as 2,148 start-ups in the sector have shut shop in the past five years. Giants

like Byju's and Unacademy have faded away.

Meanwhile, PW has recently become India's first publicly listed edtech unicorn.

"They kept course prices low, and because they had a large number of students per teacher, their cost structure stayed lean. This affordability is what made them stand out," says Ravi Handa, an edtech entrepreneur whose start-up was acquired by Unacademy a few years ago.

The winning formula for the company to ratchet up its paying users to 4.5mn has been its ability to control pricing even in its offline coaching centres. While the share of offline coaching revenue became almost equal to online in 2024-25, the average revenue per paying student was ₹6,472.

It is not a coincidence that the number is astonishingly close to the country's average household spend on tuition.

### Not Just Dhanda

After dropping out of college in 2014 and returning to his hometown Prayagraj, Pandey joined a coaching institute for a monthly salary of ₹5,000. In his free time, he would make videos on physics and upload them to YouTube so that his students could refer to them at their convenience.

As Covid shut down classrooms, his YouTube channel went viral. Millions of students across the country discovered him. And an edtech unicorn reached out offering him ₹75 crore to teach exclusively on its platform and acquire PW. But Pandey turned down the offer.

In his school days, Pandey wanted to crack IIT JEE but was not able to afford the high fees of elite coaching shops. He didn't

want to erect a paywall so high that would cut off students like him. "My philosophy was clear from the start: if a trade off has to be made between money and students, money will take the backseat," he says.

"When I started meeting people in edtech, I realised everyone was always talking about sales and revenue. Nobody was interested in the 'education' or 'tech' of edtech. It became just a *dhanda*... People don't understand that if you create a product that actually serves students, the revenue will take care of itself," he adds.

Pandey has proved his hypothesis right. In hindsight, the writing was on the wall. When other sectors like movie tickets or retail went online, consumers paid for convenience. But that was not the case in education. Edtechs needed to sell access to those who were left out—and do it in a financially sustainable manner.

### Cost of Doing Business

The biggest reason PW has managed to keep its course fees affordable is its exceptionally low customer-acquisition cost (CAC), a rarity in the edtech sector. This efficiency stemmed from its creator-led marketing model

Alakh Pandey (L) and Prateek Maheshwari



PHYSICS  
WALLAH

### Milestones



1 Launches YouTube channel, Physicswallah



2 Channel crosses 2mn subscribers



3 Launches mobile app







centred around Pandey's YouTube channel, which became the foundation of the brand.

The channel that boasts of over 13.9mn subscribers, laid the groundwork for PW's success before the platform officially launched during the pandemic. Many in the industry say this played a key role in creating a captive audience for the company from the ground up and hence kept its marketing costs low.

For a few years, the edtech sector witnessed an unprecedented marketing frenzy. Byju's and Unacademy for instance, spent lavishly on endorsements. The result was a surge in marketing expenditure across the board. Byju's advertising costs jumped from ₹899 crore in 2019–20 to ₹2,250 crore in 2020–21, while Unacademy's spend rose from

₹113.4 crore to ₹411.2 crore in the same period.

In contrast, PW's marketing outlay stood at a modest ₹14 lakh in 2020–21 which was also its first year of operations.

"In online education customer acquisition costs are high. PW managed to avoid that trap by building a brand pull rather than relying on push marketing. By keeping prices affordable and focusing on good teaching, they've built loyalty without overspending," says Yagnesh Sanghrajka, founder of early-stage investor 247VC.

Another reason behind PW's sustainable growth has been its disciplined, value-driven acquisition strategy, in sharp contrast to the acquisition sprees of Byju's and Unacademy.

PW's inorganic growth has been marked by the selective purchase of small, profitable companies that were strong in specific geographies and education verticals.

Instead of overpaying or chasing scale, PW structured its deals in performance-linked phases, ensuring that sellers earned more only if the businesses continued to perform well. All of PW's acquisitions—iNeuron, PrepOnline and Utkarsh—were structured to strategically expand the company's presence across categories and regions, without adding long-term debt to its balance sheet.

The contrast with Byju's and Unacademy could not be sharper. Between 2017 and 2021, Byju's went on an aggressive acquisition spree (17 companies in five years), which eventually fuelled its mounting losses. Subsidiaries such as WhiteHat Jr and Osmo alone accounted for about ₹3,800 crore, nearly 45% of Byju's 2021–22 loss of ₹8,245 crore.

Unacademy followed a similar trajectory, acquiring 12 edtech start-ups between March 2020 and December 2021 at a cumulative spend of over ₹500 crore. Many of these ventures (including Mastree and Swiflearn) were shut down soon after. In hindsight, co-founder Gaurav Munjal admitted that several of these acquisitions were driven less by strategy and more by Fomo.

"Byju's grew too fast and played the valuation game. They focused on fundraising and optics rather than

“**They kept course prices very low compared to competitors...This affordability is what made them stand out in a market dominated by high-cost players**”

**RAVI HANDA**  
EDTECH ENTREPRENEUR



2022

Achieves unicorn status; sets up first offline centre in Kota

2024

Raises \$210mn in Series B funding; company valued at \$2.8bn

2025

Physicswallah gets listed



## Price Conscious

Physicswallah is deepening its focus on Tier-II and -III cities, targeting even regions with limited Net connectivity to expand its reach

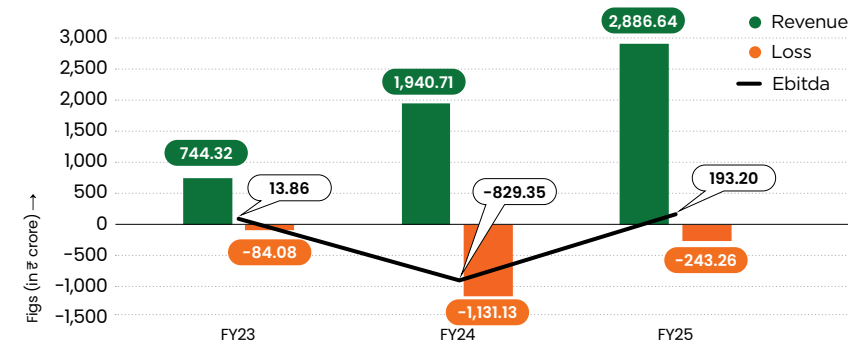


Courses/Fee ↓	Physicswallah	Top-five organised players
JEE (Class 12)	₹4,500	₹75,000–80,000
NEET (Class 12)	₹4,800	₹63,000–67,000
UPSC	₹18,000	₹1,10,000

Source: Red herring prospectus

## An Eye on Costs

Unlike most edtechs, Physicswallah spends just 10% of its revenue on marketing, which helps it cut losses



Source: Red herring prospectus

building a profitable, sustainable business," says Sanjeev Bikhchandani, founder of tech company Info Edge and one of India's leading start-up investors. "PW, on the other hand, kept its focus on profitability and growth."

## The Coming Disruption

Within a span of five years, PW has become the second-largest test-preparation company in the country in terms of revenue. It is now just a whisker away from toppling market leader Allen which recorded a revenue of ₹3,067 crore in 2024–25, compared to the ₹2,887

crore collected by PW.

More importantly, PW is the only growing company among the biggest test-prep players—Allen, Akash (now owned by Manipal) and Unacademy saw their revenues shrink in 2024–25 amid a rise in AI-led learning, whereas PW grew by 49%.

But this gravity-defying growth has come at the cost of profitability. When the company logged a ₹98-crore profit in just the second year of its operations in 2021–22, it created waves in the edtech sector. VCs lined up outside its doors. Yet, as the Noida-headquartered edtech

raised private funding to enter the unicorn club and expand by opening new brick-and-mortar coaching centres and via acquisitions, it slipped into the red in 2022–23.

"The rumours that surfaced about its fee hikes were in part because of its ₹1,100-crore loss last year [2023–24]. It scared the teachers and students. But it has done well to bring the losses under control just before the IPO [Rs 243 crore in 2024–25]," says an industry executive.

"Prateek [Maheshwari, co-founder of PW] is one of the most-shrewd operators out there. If there's one person who can run a profitable business while growing in the current environment, it is him. But it will only become more challenging as AI assumes a bigger role," he adds.

The warning signs of AI in edtech are already visible. For example, Chegg, a US-based edtech major once valued in billions, has seen a sharp decline in users and revenue following the rise of generative AI tools like ChatGPT.

"It's just a matter of time before these tuition classes die out. AI will be one of the biggest reasons," warns Aniruddha Malpani, a VC who has been a longtime critic of the edtech sector in India.

Is PW alive to the signs? The company says it is integrating AI into its learning ecosystem through an in-house AI model for doubt-solving. It also claims that about 80% of student queries are now handled via AI.

But detractors say these efforts aren't serious and point to the fact that the company's spend on technology still remains under 0.5% of revenue.

While PW has brought the 'education' back into edtech, can it now do the same with 'tech'? Students, parents and investors are holding their breath. **OB**





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## FUTURE-READY SCHOOL

Manchester Global School, Hyderabad, is a progressive learning ecosystem where global education, academic excellence, and holistic development come together. With a strong focus on innovation-driven learning and international pedagogy, the school prepares students for a dynamic future. By nurturing critical thinking, creativity, and global citizenship, it is shaping confident, future-ready leaders

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MANCHESTER  
GLOBAL SCHOOL





# Manchester Global School (MGS): A Vision To Grow Pioneers, Leaders And Entrepreneurs

Shaping Future Minds with Global Standards of Excellence

**W**hat does it take for an educational institution to truly prepare students for success in the 21st century? For Manchester Global School, Hyderabad, the answer lies in striking a perfect balance between academic excellence, holistic development, and the nurturing of core values. With its

innovative curricula, world-class teaching, and state-of-the-art infrastructure, MGS prepares its students not only to excel academically but also to grow into future pioneers, leaders, and entrepreneurs capable of making a meaningful impact on society.

In a world that is rapidly evolving, education must do more than prepare

students for examinations. It must prepare them for life. At MGS, this belief forms the foundation of every child's educational journey. Deeply rooted in Indian values and guided by global standards, the school stands as a beacon of holistic education where curiosity meets purpose and innovation meets integrity. This is aligned with its motto, Education and

Knowledge with Wisdom, which underscores the school's mission to cultivate compassionate, competent, and ethically grounded young individuals.

## State-of-the-art Campus: Nestled within a Tranquil 600-acre Green Belt

Built on a sprawling 20-acre greenfield site, the Manchester Global School campus is nestled within a 600-acre conservation area—an environment that naturally inspires focus, mindfulness, and balance. The natural surroundings themselves become a teacher, offering students the space needed for reflection, collaboration, and creativity. MGS is strategically situated 20 minutes from the Hyderabad International Airport and in close proximity to HITEC City,



the home of global technology giants and major industry pioneers. This unique positioning also exposes students to the educational and industrial hubs of Hyderabad, blending tranquillity with access to real-world opportunities.

## International Baccalaureate (IB) and CBSE: Individualised Learning with Great Teachers

MGS offers both the International Baccalaureate (IB) and CBSE curricula from Nursery to Grade 12, giving students multiple academic pathways. The curriculum ensures that learners gain a strong conceptual foundation, develop interdisciplinary thinking, and prepare effectively for national and international examinations and Universities. The IB programme nurtures inquiry, global-mindedness, and hands-on learning, while CBSE supports robust academic progression and structured readiness for competitive examinations. These choices give students the best of both worlds.

Teachers at MGS are not merely instructors but facilitators, mentors, and lifelong learners. The school's globally trained faculty bring diverse experience and contemporary pedagogical approaches, many participating in workshops, research, and continual professional

development. Their efforts ensure that learning remains aligned with international standards and is relevant to an evolving world.

MGS integrates essential 21st-century competencies—analytical reasoning, collaboration, structured communication, creativity, and digital literacy. These skills are routinely emphasised by universities and employers across the globe and form the backbone of the school's academic design.

Experiential learning plays a central role at MGS. Students benefit from field trips, industry interactions, and international collaborations that extend learning beyond classroom walls, enabling them to link theoretical understanding with real-world relevance.

The assessment philosophy is balanced and progressive. It values conceptual clarity, reflection, application, and self-evaluation. Internal assessments, formative tasks, portfolios, collaborative projects, and experiential assignments help students understand their strengths and areas for development. This ensures meaningful progress rather than rote-driven learning.

## Day-cum-Boarding School Advantage: Home Away from Home



As a day-cum-boarding institution, MGS provides families with flexible choices. The 5-day boarding programme offers students an environment focused on academic enrichment during the week while allowing them to return to their families on weekends. The 7-day boarding option offers a full residential experience, enabling students to cultivate independence, discipline, and community living. Both boarding options prioritise comfort, structure, and holistic care. Students benefit from planned routines, academic support, socio-emotional guidance, and a nurturing residential environment designed to help them grow as individuals and responsible community members.

#### Awards Reflecting Excellence

In a short span, Manchester Global School has earned a distinguished reputation. It has been ranked the No. 1 Emerging School in Hyderabad by the Times School Rankings. MGS secured the 3rd position among International Day-cum-Boarding Schools in Hyderabad, Telangana, according to the EducationWorld India School Rankings 2025–26. MGS has also been recognised for its integration of sports into the curriculum, reaffirming its holistic educational vision. These accolades validate the school's commitment to innovative academic systems, world-class infrastructure, and comprehensive development, reinforcing its status as an institution dedicated to shaping future-ready leaders.

#### Care at the Core: Nutrition, Well-being and Safety

At MGS, the health, happiness, and emotional well-being of students stand at the forefront of the school's mission. A partnership with Apollo Shine Foundation ensures round-the-clock on-campus healthcare supported by medical professionals.

The campus boasts of a 20-bed hospital, catering to the health requirements of students at all times. All nutritional requirements are managed by the prestigious Chartwells, a division of Compass Group (UK), providing balanced, nutritious meals every day.

The school's wellness counsellors play a vital role in nurturing emotional and social well-being. Their work aligns with MGS's broader emphasis on socio-emotional learning and resilience-building, ensuring that students feel safe, supported, and understood throughout their educational journey. The school promotes the concept of "safe freedom"—a philosophy that enables students to explore, grow, and exercise independence within a secure and protective environment.

#### Sports and Arts: Building Strength and Spirit

Sports and arts are integral pillars of the educational philosophy at MGS. The school offers more than 14 indoor and outdoor sports facilities, ranging from football and swimming to basketball, cricket, tennis, rugby, skating, and badminton. Every child is encouraged to select a sport and pursue it with dedication.

Professional sports coaches and trained mentors support both beginners and advanced learners, focusing on discipline, physical fitness, sportsmanship, resilience, and team spirit. Regular inter-house competitions and inter-school events create a vibrant culture of participation and excellence.

The arts are equally celebrated at MGS, providing opportunities in visual arts, music, theatre, dance, and



design, supported by dedicated studios and creative spaces. Students also engage in journalism, debating, community service, and leadership activities that help them discover their voice and identity. The presence of clubs and societies, including Model United Nations (MUN) and discipline-specific groups, further develops leadership, diplomacy, public speaking, and critical thinking.

#### Age of AI, Robotics and Space: A Future-Ready Institution

In an era defined by rapid advancements in artificial intelligence, robotics, automation, and space exploration, MGS stands out for its unwavering commitment to future-readiness. The school integrates advanced digital tools in smart classrooms, along with dedicated STEM, robotics, AI, and computer science laboratories that enable learners to experiment with emerging technologies. Its state-of-the-art science laboratories adhere

to global research and safety standards, supporting inquiry-based scientific learning. A massive 16,500 sq. ft. library fosters research, independent study, and digital literacy, while programmes in entrepreneurship, financial literacy, design thinking, and project-based learning prepare students to navigate and lead in real-world environments.

Complementing these initiatives, the on-campus Sky Observatory and Space Lab, with state-of-the-art telescopes, working satellite and rocket models, serve as a gateway to the cosmos, encouraging scientific wonder and futuristic thinking. Astronomy nights, guided telescope sessions, and space-science projects nurture a mindset that is curious, analytical, and oriented toward possibilities that lie beyond the visible horizon.

#### Shaping Great Futures

At its core, Manchester Global

School is not just a place of learning—it is a place of becoming. Every programme, interaction, and learning experience is built to inspire innovation, cultivate values, and strengthen individual potential. As the school continues to evolve and expand, one truth remains constant: its unwavering commitment to nurturing children who learn with curiosity, grow with confidence, develop life skills, and lead with purpose.

MGS seeks to prepare students not only for the challenges of today but for the possibilities of tomorrow. Grounded in values, enriched by global exposure, and strengthened by holistic development, Manchester Global School stands poised to shape futures that are bright, impactful, and meaningful.

**Manchester Global School**  
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www.manchester.global





## Manipal Hospitals

# On the Prowl

Manipal's insatiable appetite for acquisitions has made it the biggest hospital chain in the country this year

• Tarunya Sanjay



ust a few days before the financial year came to an end in 2018, it seemed like Manipal, the fourth-largest hospital chain by beds at the time, was within striking distance of moving to pole position.

The promoters of Fortis were in serious need of cash and Manipal scion Ranjan Pai had quickly chalked out a deal to buy out the Delhi-based hospital chain. All that remained was a dab of ink on the dotted line.

Pai didn't expect what came next.

A group of minority shareholders of Fortis, including the likes of Rakesh Jhunjunwala and YES Bank, revolted as they thought they were getting a raw deal. The board of Fortis was ousted. Meanwhile, a handful of competing suitors emerged from the shadows—the Burmans, the Munjals, Chinese conglomerate Fosun and Malaysian health-care major IHH.

Over the next few months, a bidding war ensued which Manipal ultimately lost. Next year, it went out on a campaign to buy out Medanta, and that deal fell through as well. "All of it helped us learn and strengthen our resolve," Pai, chairman of Manipal Education and Medical Group (MEMG), says.

Of course he wasn't going to give up trying.

Pai's first brush with a career disappointment had happened early in life—he terms it a "wake-up call"—when he failed to get into a medical college run by his own family. He initially had to settle for a lower-ranked college, but fought back and secured a seat in Manipal a year later.

That doggedness to come back up from a defeat has remained with Pai. So, when he sensed an opportunity to acquire the Indian assets of Columbia Asia Hospitals during Covid, he had to take another shot.

Not only did the ₹2,100-crore purchase bring 1,600 hospital beds, perhaps more importantly it broke the jinx of failing to crack the big deals. Between then and now, Manipal has been on a buying streak—it has gobbled up four more chains for over ₹10,300 crore.

And, its latest acquisition of the Pune-based Sahayadri Hospitals this year has catapulted it to the No. 1 position with over 12,000 beds, ahead of the bellwether Apollo Hospitals.

"Manipal's aggressive acquisition-led growth has redefined the Indian health care consolidation playbook. It is emerging as India's first hospital chain with both regional depth and pan-India breadth, something that has eluded most of its competitors so far," says Harshal Dasani, an equity analyst at INVasset, a firm that manages money for high networth individuals.

### Private Matters

There was one major difference between Manipal's failed campaign for Fortis and the success with Columbia Asia. In the latter's case there were no splintering groups of shareholders to contend with or stock price to take care of; it was privately owned by one company.

For Pai, it went through with the relative ease of a private-equity deal which was a game that he had mastered over the course of a



Ranjan Pai,  
chairman, MEMG



decade and a half.

From the 1950s, when Ranjan's grandfather TMA Pai founded Kasturba Medical College in Manipal, the group was built as a self-financed educational outfit. That began to change in the 1990s when Ranjan's father opened the first full-fledged private hospital on Old Airport Road in Bengaluru.

But the real turning point came after 2000 when the third-generation scion took over the reins.

At the time, the health-care business wasn't in a great shape and making losses. First, he brought in professional management to replace retired doctors who were running it. Next, he turned to private equity to fund its growth.

"I told my father either we get out and focus on education or let me figure out if I can turn the business around," he recalls.

By the time the Columbia deal happened, Pai had already raised about \$1bn from marquee private-equity (PE) investors such as TPG, Temasek, Premji Invest, IDFC Private Equity and True North.



## Manipal

### Milestones



Manipal Education Trust estd in Manipal



Launches Kasturba Medical College, India's 1st self-financed medical college



1st Manipal Hospital opens in Bengaluru







What's more, he has also managed to consistently create profitable exits for them either through buybacks or finding new investors.

"Ranjan is very savvy with finance and capital. He has raised money from various PE funds at different points; and across nearly 20 years, he has consistently made money for every investor," says Mohandas Pai, who closely works with the Manipal supremo in various roles. (The two Pairs are not related.)

Such a reputation is very difficult to cultivate, especially in heavily regulated sectors like health care and education. For this reason, when Manipal needed a \$600mn loan to pay for the \$700mn Sahayadri Hospitals deal this summer, PE giant KKR was more than happy to foot the bill.

One could say the trust runs both ways. Oftentimes, entrepreneurs who build up a family business from scratch are wary of ceding a controlling stake to PE players. But, Pai did not hesitate to let Temasek raise its stake in the hospital chain to over 50% in 2023. Of course it helped that the company was valued at an eye-popping \$5bn in the deal.

He says it was partly necessary because when he hit age 50 the preceding year, he wanted to clear out the debts from the group's balance sheets. Also, he wanted to create a corpus to get a taste of



**Manipal is emerging as India's first hospital chain with regional depth and pan-India breadth, something that has eluded most of its competitors**



**HARSHAL DASANI**  
INVASSET

being on the other side of the cap table, which has since happened through audacious bets like Aakash and Zepto.

### Craft of Scale

One of the biggest tragedies in India's hospital sector was when 92 people died in a fire at an AMRI hospital in Kolkata in 2011. There was immense blowback: several board members were arrested, its licence was revoked and it remained shut for a few years.

Even after the hospital was allowed to reopen in 2014, the promoter Emani Group wasn't too chuffed. Its 70-year-plus co-founders thought the decision to invest in the sector was a mistake.

As they were looking for a suitor, Manipal saw an opportunity.

AMRI would not only strengthen its eastern footprint with three hospitals in Kolkata and one in Bhubaneswar with 1,200 beds, but also help tap into the rising medical tourism from Bangladesh. The deal was locked in 2023 at about ₹2,300 crore.

"We look at geography. Mostly, Tier-I and -II cities are good for us. We have an internal map of cities we like. When opportunities come up in those cities, we prefer to acquire existing assets," says Pai.

Before its acquisition spree started in 2020 with Columbia, the company was heavily concentrated in a handful of cities in the South. Its only two other campuses in India were in Jaipur and Delhi. However, its presence has now expanded to more than 20 cities,



## Rapid Expansion

● FY25 Revenue ● No. of Beds

Manipal has almost doubled its beds in five years

Hospitals		
Manipal	₹8,242cr	12,000
Max Healthcare	₹9,065cr	5,200
Apollo	₹21,794cr	8,025
Fortis	₹7,783cr	4,750
Narayana	₹5,548cr	5,955

Sources: Company records; news reports

rivalling Apollo, which is expected to help amplify its brand pull.

Another axis of the company's acquisition strategy has been going for multi-speciality hospitals, rather than single-speciality ones which have of late been attracting the most interest from PE firms.

"The main benefit is supply chain strengthening and better negotiation power. This is reflected in the margins at scale in pharmacy, medical equipment, machines etc. Another value driver at scale is shared resources—quality doctors and professionals. Also, patient experience is uplifted as you have the bandwidth to divert resources across hospitals as per the requirement," says Kulmani Rana, chief executive of venture platform Fibonacci X.

According to industry insiders,

Manipal has cracked the code of leveraging patient density for operational efficiencies. For example, it already had a hospital in Kolkata before it bought AMRI. The strategy was to double down on the geography to improve margins.

"You can't just plant a hospital everywhere. You need density in each region before you go national. Manipal seems to have understood that better than most," says Vivek Srivastava, a health-care industry executive.

Its numbers are telling. While revenue has jumped four times to ₹8,363 crore over the past five years of rapid acquisitions, its profit has jumped almost 20 times to more than ₹1,081 crore, according to data platform Tracxn.

## Vital Signs

Yet, there is one metric where Manipal has not yet topped the charts.

A key indicator of monetisation in the hospital business is the average revenue per occupied bed (ARPOB).

Driven by factors like price increases, more cross-selling of services and rising international footfall, the Indian hospital industry is seeing this number grow steadily in the range of 8–10%.

While ARPOB has crossed ₹70,000-75,000 levels for chains like Max and Fortis, it has remained in the range of ₹40,000-65,000 for Manipal's hospitals.

Experts believe that doesn't need to be a cause of worry. Scale itself can add an extra 150–200 basis points to operating margins, where Manipal is behind a couple of the large players currently. As utilisation rates improve, every incremental bed pushes up margins faster than costs, according to Dasani of INVasset.

That's something the Bengaluru-based company is betting on as it plans to add 1,400 more beds in the next couple of years and venture deeper into Tier-II and -III geographies.

Will that be enough to retain its crown?

"I don't know. We hope to keep growing...When my father gave me a free hand, he said make this into the best hospital network," says Pai.

That won't be easy. For one, Manipal's metamorphosis into a corporate giant and its rapid growth in the post-Covid era have been on the back of PE, while there's been an uproar against secretive money managers controlling the fate of health care in the West.

But one thing is certain: he will keep trying. **OB**



Acquires Columbia Asia Hospitals' India operations; becomes one of top-three chains



Temasek acquires controlling majority

**TEMASEK HOLDINGS**



Acquires 84% of AMRI Hospitals; enters eastern India



Acquires Khubchandani Hospital, enters Mumbai



Surpasses 50 hospitals & 12,000+ beds





# Four Generations, One Workplace: What Indian Companies Must Learn Now

Where Tradition Meets Tomorrow: Inside India's Multigenerational Workplaces (A Study)

India's corporate world is undergoing one of the most dramatic workforce transitions in its history. As Baby Boomers, Gen X, Millennials and Gen Z increasingly share the same office floors, organizations must learn to navigate a blend of values, communication styles and expectations unlike anything seen before. Nowhere is this more evident than at the Luthra Group of Industries - one of India's leading environmental infrastructure and waste management companies; where employees span four generations shaped by different economic realities, cultural norms and technological fluency.

This study explores how these generational differences influence workplace dynamics and performance, using three well-established frameworks as its foundation. Social Exchange Theory highlights the role of trust and reciprocity; Person-Organization Fit emphasizes alignment between individual values and company culture; and Transformational Leadership Theory underscores how empathetic, purpose-driven leadership can bridge generational divides.

To capture the nuances of this complex workforce,

the research used a mixed-method approach. Thirty-two employees representing all four generations completed structured surveys on job satisfaction, communication preferences, HR perceptions and leadership expectations. Semi-structured interviews added depth by allowing employees to articulate challenges, aspirations, and lived experiences. Company data on retention, training participation, and team performance further strengthened the findings.

What emerged was a striking generational mosaic. Baby Boomers and Gen X reported high job satisfaction and gravitated toward formal communication and traditional leadership hierarchies. Millennials and Gen Z, however, were vocal about the need for faster career growth, flexible work arrangements, and leadership rooted in purpose and empathy. Their communication preferences also reflected growing digital fluency - Gen Z showed maximum comfort with collaborative platforms and instant messaging, while Millennials rated highly on technological adaptability.

Despite these differences, one common thread unified all generations: the collective desire for a workplace rooted in



**Drishti Luthra**  
Counselor, Luthra group of companies

respect, fairness and growth. When multigenerational teams collaborated on projects, performance improved significantly, suggesting that diversity - if well-managed, can be a hidden catalyst for innovation. Yet, disparities remained: training participation was notably lower among older employees, and younger employees felt existing programs were not aligned with evolving skills.

The findings carry important lessons for Indian companies navigating rapid change. Tailored HR strategies - such as cross-generational mentorship, flexible work policies, transformational leadership development, and structured feedback systems - can convert generational differences into strategic assets. Ultimately, the study argues that India's multigenerational workforce is not a management challenge to be solved but a powerful engine for creativity, collaboration and long-term resilience.

## TrendSetters in AI-Driven Digital Transformation

Hughes Systique Corporation (HSC) is a global technology leader delivering cutting-edge engineering solutions that accelerate digital transformation. With deep expertise in AI, IoT, 5G, cloud, and next-gen software engineering, HSC empowers enterprises across industries to innovate faster and operate smarter. Renowned for its high-performance engineering culture and customer-centric approach, HSC continues to shape the future of intelligent enterprises with scalable, secure, and future-ready technological innovation.

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# AI Trailblazers: How Hughes Systique is Redefining Digital Transformation

From retail to telecom, HSC's AI-first approach is shaping the future of enterprise innovation.

## The New Era of AI-Driven Change

Artificial Intelligence (AI) has moved from hype to hard results, becoming the engine that powers modern digital transformation. Enterprises now expect AI to deliver personalization, speed, and measurable impact—not just experiments. Hughes Systique Corporation (HSC) embodies that expectation with a clear message: Digitally Transforming Enterprises with Business-driven AI, reaching beyond with AI, and Differentiated Managed Services—supported by

ready-to-run accelerators that help customers reduce time-to-market.

With operations spanning key hubs and deep engineering strength, HSC delivers transformation across telecom networks, retail, IoT, multimedia and more anchored in an AI-first approach that prioritizes outcomes over novelty.

## The AI-First Philosophy

Much before the breakout year of Gen AI in 2023, Hughes Systique was already building the future through innovation. Our teams had

already scaled & developed AI prototypes which ensured that we were not just ahead of the curve but were leading the pack while the competition is still scrambling.

HSC frames AI as foundational to modern enterprise success—augmenting human potential rather than merely automating workflows. Our approach emphasizes systems that are transparent and explainable, adaptive and scalable, and ethical and human-centric so AI becomes a growth enabler, not just a technology add-on.

## HSC's Expertise

HSC drives enterprise digital transformation with an AI-First strategy, treating AI as a foundational layer of the architecture rather than an add-on. We see the modern enterprise evolving into an AI-native ecosystem—where intelligence is woven directly into workflows, processes, and decision-making systems. To enable this, we combine the power of Generative AI and pre-trained large language models (LLMs) with traditional machine learning (ML) and lightweight, custom-built models tailored to each organization's needs. This balanced approach lets us deliver solutions that are flexible, reliable, and deeply aligned with real business contexts.

We also recognize that getting AI into production is very different from building a PoC in the lab. Production AI requires stability, security, explainability, and strict governance. That's why we design responsibility into every layer of the system—from data engineering and model behavior to agentic workflow orchestration. Guardrails, ethics, security controls, and compliance frameworks are not optional add-ons for us; they are integral to how we build. This engineering-first mindset ensures that the AI systems we deploy are not only intelligent but safe, scalable, and ready for sustained real-world use.

HSC's use of open-source, state-of-the-art models—combined with custom training when needed—helps clients modernize legacy environments and adopt truly AI-first architectures. Beyond models, we offer full-spectrum AI engineering capabilities: deep learning and ML for prediction and decision automation, end-to-end data pipelines for clean and trusted data, and computer vision systems



**HSC was recognised for its Excellence in Best Industry AI Application in the Most Innovative category at CII's National AI Awards 2025.**

powered by advanced CNNs. Our expertise also spans Generative AI and NLP for enterprise search, content automation, and conversational experiences, as well as wireless and edge AI that brings real-time intelligence to 5G/6G networks and IoT environments. Together, these capabilities allow HSC to activate AI across every layer of the digital ecosystem—empowering enterprises to innovate faster, operate smarter, and build systems engineered for the future.

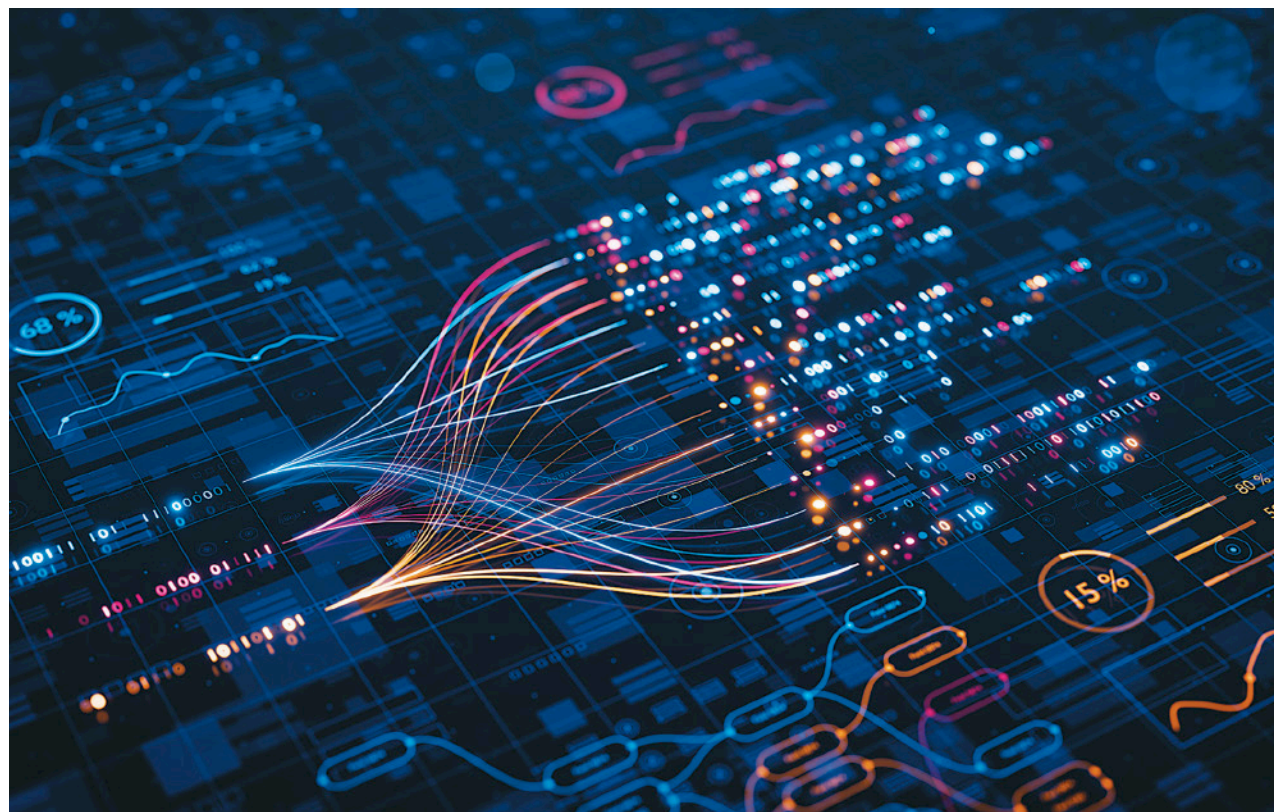
HSC also brings a suite of Agentic AI solutions through our Agent Foundry—an accelerator designed to significantly speed up the customer AI journey. This platform provides an advanced, pre-built framework for the complex and time-consuming engineering tasks that most AI programs require. Instead of

building everything from scratch, clients only need to develop their custom, domain-specific agents while leveraging our robust foundation for orchestration, guardrails, tool integrations, and workflow logic. This approach shortens development cycles, reduces technical risk, and ensures that enterprises can move from concept to production rapidly and confidently.

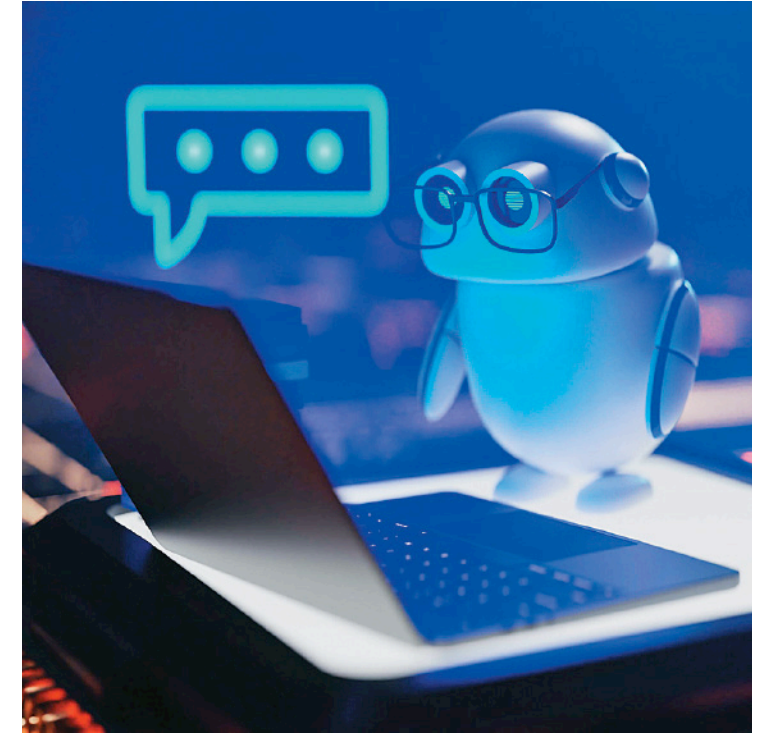
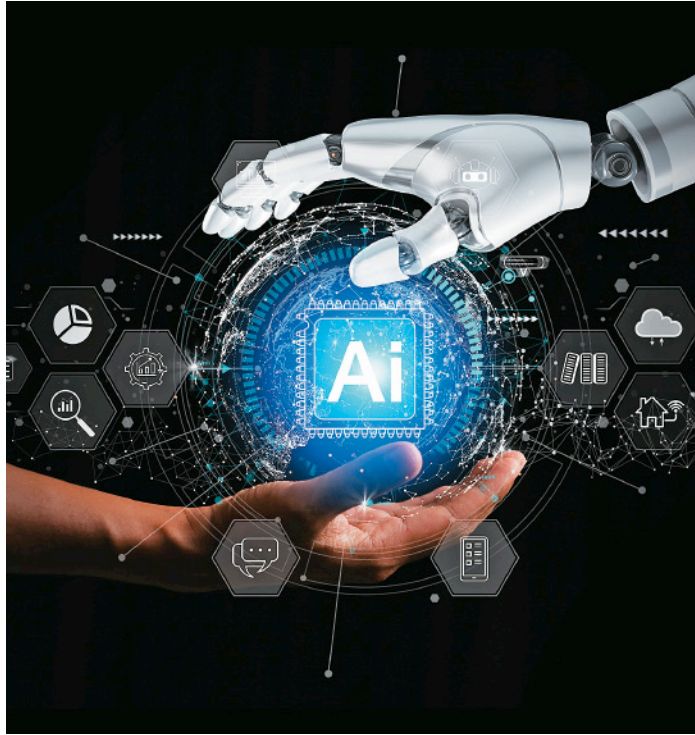
## Real-World Impact: Use Cases Across Industries

HSC AI solutions are extensively deployed across large enterprises to improve our operations & enhance customer experience. We are applying same AI-first principles internally to enhance value delivered by us to our customers, using AI to streamline our engineering workflows, improve decision-making, and run our operations more efficiently.

HSC delivers high-impact AI solutions that solve real operational challenges for our customers. Our AIOps platform blends agentic automation with a hybrid LLM-ML architecture to streamline enterprise operations end-to-end—from intelligent ticket clustering







and advanced anomaly detection to agent-driven auto-remediation. This has helped large enterprises achieve up to 40% effort savings in their IT operations. In the field, our computer vision-based installation audit system performs real-time verification of on-site work, improving accuracy, reducing repeat visits, and increasing truck-roll efficiency by nearly 30%. For the hospitality sector, we built a customer behavior analytics and recommendation engine that personalizes experiences at scale, enabling our client to improve customer satisfaction and engagement by 10%.

Within HSC, AI has become an integral part of how we operate and deliver software. Our in-house AI assistant, Athena, provides instant access to internal policies, processes, and organizational knowledge, dramatically reducing the time engineers and teams spend searching for guidance. Beyond knowledge access, we have built a comprehensive suite of AI-

powered tools that support every phase of the SDLC—from requirement analysis and architecture recommendations to code generation, review automation, and intelligent QA. These solutions work together to streamline development, reduce manual effort, and enhance consistency, resulting in measurable efficiency gains of 25–30% across projects. By adopting AI internally in such a holistic way, we not only improve our own productivity but also gain firsthand insights that shape the advanced solutions we deliver to clients.

#### Why HSC Leads the Pack

Hughes Systique stands apart through its strong people capabilities, advanced accelerators, and uncompromising security standards. With 82% of our workforce AI-trained and enriched by cross-industry experience spanning retail, telecom, hospitality, and logistics, HSC delivers repeatable, outcome-focused

solutions. Its ready-to-use frameworks and solution accelerators significantly cut development time and reduce risk, enabling faster go-to-market for clients.

Security and quality are embedded into every process, backed by globally recognized certifications such as ISO 9001:2015, ISO 27001:2022, and ISO 27701:2019. Reinforcing this commitment, HSC is SOC 2® Type II compliant, ensuring robust security controls, industry-standard data confidentiality, and integrity, giving customers confidence in secure-by-design operations.

To drive continuous innovation, HSC has established five Centers of Excellence—Cloud, AI & Applications; Wireless & Networking; Platforms & Embedded; Security; Network & Infrastructure Engineering; and QA & Automation—each led by industry experts and fostering cutting-edge ideas, papers, and prototypes.

Further demonstrating its leadership, HSC became the first

company globally to achieve Maturity Level 5 under CMMI 3.0 across Development, Services, and People domains, underscoring its commitment to process maturity and excellence in delivery and people management.

#### The Road Ahead

As organizations contend with economic pressure and shifting customer expectations, AI success hinges on trust, scale, and speed. HSC's AI-first blueprint—grounded in governance, engineered for resilient operations, and accelerated by domain-ready solutions—offers a pragmatic route from pilot to pervasive impact.

From strategy and data engineering to AIOps and generative AI, HSC enables enterprises to evolve from insight to automation to autonomy—confidently and responsibly.

Our award-winning Digital Engineering solutions provide complete end-to-end product engineering and R&D services

ranging from technology & product consulting, architecture, software development, testing/validation to technical support. Our innovative solutions and capabilities in the areas of AI/ML, Networking & 5G, Retail, Automotive, IoT, NFV/SDN, Cloud, Blockchain, Security, Satellite Systems and, WiFi Engineering including 5G, SWAP Solution & WiFi Analytics etc. have helped customers reduce Time-to-Market, optimize business processes, and adapt to the changing business landscape.

#### About the Team

Founded by veterans of the IT Industry, HSC's leadership team collectively, come with decades of rich experience. With a history of nurturing many high performing deep tech companies and teams in the past, our founding team is well equipped to match the strides of the dynamic sector we operate in.

The founding team has moulded a culture rooted in purpose and mutual care. At HSC, adaptability is

second nature – we believe in building while in motion. When the telecom sector collapsed, we pivoted to adjacent verticals. During the pandemic, we invested in cross-training and readiness. In the 2023 economic slowdown, our team developed AI prototypes. And today, amid the AI surge, we're not scrambling – we're ahead of the curve.

"The spirit of Resilient Innovation runs so deep at HSC that our people don't just endure challenges but lean into them, uncovering opportunities on the flip side of every disruption," concludes Vinod Sood, MD & Co-founder, HSC.

While HSC is a mid-sized company, we are also a part of the larger Hughes Group of companies – enabling us to bring the best of both the worlds. We are nimble and dutifully follow the Agile philosophy. With a global footprint and from our 4 development centers in India, we offer the best-in-class domain experts, system architects, and engineering teams.





## Rapido

# Dark Horse to Disruptor

Rapido has broken the Uber-Ola duopoly in ride hailing by flipping the typical go-to-market script of consumer-tech in India. Now it is foraying into food delivery

• Nabodita Ganguly



For over a decade, India's start-up ecosystem followed a familiar formula. First pilot your service in a metro. When the platform sees the first rushes of growth, raise funds to expand to other cities. Once there is substantial scale in the top-10 cities, look towards the hinterland.

Rapido's founders saw a flaw in that playbook. It was just too costly. Moreover, they realised that in a country of 1.4bn people, existing players were catering only to the top 10–20mn users, leaving the next 100–500mn without a choice. When another co-founder Pavan Guntupalli was without a job, he felt the problem of mobility first-hand. There was no convenient and affordable commuting option.

Without any blue-chip backers and little capital in hand, Rapido had to do things differently. In 2015, it started with bike taxis, not cars, and focused on smaller cities.

"We launched in Mysuru and Vijayawada before even considering Delhi or Chennai. We focused on finding ways for them [drivers] to earn more through consistent demand," says Aravind Sanka, co-founder, Rapido.

### When Risk Paid Off

Meanwhile, Mysuru, with its narrow roads and modest commuters, became a laboratory. From there, Rapido validated its model and scaled it across small and mid-sized cities which investors had dismissed as too fragmented to matter. Ola and Uber were already dominating metros, and few saw sense in competing for smaller towns.



(From left) Aravind Sanka, Rishikesh SR and Pavan Guntupalli

Even when it had a breakthrough moment in Delhi in 2016 as the state government introduced the odd-even scheme to curb pollution levels, it capitalised on the opportunity to gain a foothold first in nearby cities like Bareilly, Meerut, Saharanpur, Moradabad and Aligarh. Today, 40% of Rapido's revenues come from Tier-II and Tier-III cities.

A decade later, the once-dismissed experiment from Mysuru has

disrupted the Indian ride-hailing market.

Earlier this year Rapido became the leader in India's ride-hailing market across vehicle types with nearly 50% of the market, while also becoming the No. 2 player in the cab segment.

By July, Rapido reported managing 4.3mn rides a day across its bike, auto and car fleets. A figure the company says is around 40% higher than Uber's and nearly triple Ola's.

"The reason we left our jobs and started up 10 years back was we wanted to create impact at scale. And that's why we didn't give up easily even though things were difficult," says Sanka.

Today investors are lining up to fund the company. After entering the unicorn club last year, it is now reportedly in talks to raise a mammoth \$500mn round led by Prosus, a big tech investor.

### Maths Behind the Miracle

It's often presumed that founders with an IIT background find it easier to raise funding for their start-ups. But when Rapido, with two of its three founders boasting the IITian tag, hit the funding circuit a decade back, it was in for a rude shock. The techies endured as many as 75 rejections from venture capitalists.

One of the biggest red flags for investors was the impossible challenge Rapido was up against. Uber and Ola were burning millions of dollars every month to capture India's ride-hailing market. And backing the two was a seemingly infinite pool of cash from daddy investors like Google, SoftBank and the Saudi sovereign fund.

But serial entrepreneur and investor Kunal Khattar, who had returned to India after a decade in



### Milestones



Starts bike taxi operations in Bengaluru



App hits 1mn user/download mark; over 10mn registered customers







Silicon Valley and Wall Street, had a contrarian take.

“Roughly 90% of vehicles on Indian roads are not four-wheelers. Even at a ₹250 ride, our calculations suggested only 1–2% of Indians could afford that. At a ₹50 fare, perhaps 5–10% of Indians could afford a bike trip,” says Khattar, who wrote a cheque for Rapido in those early days.

The arithmetic was simple but ambitious. Almost 75% of India’s 230mn registered vehicles at the time were two-wheelers and mostly owned by either middle- or low-income groups. Rapido could turn these two-wheelers into the fastest and cheapest ride-hailing fleet on the busy and narrow roads of urban India, while offering anyone with a bike a gig to pocket an extra buck.

Of course, Uber and Ola were

quick to jump onto the two-wheeler bandwagon. But they dipped their fingers in too many pies from cabs to bikes, ride-hailing to food delivery.

Rapido’s bet on two-wheelers also helped lift the company’s profitability, compared to rivals who went all in on cabs.

Unlike Ola or Uber, Rapido didn’t need to manage fleets or finance drivers. Each ‘captain’ uses their own bike, while Rapido provides the technology platform and matching engine.

By the time Rapido expanded into cabs in 2023, it had already achieved over 25mn app downloads and built a customer base exceeding 10mn, becoming the leader by a distance in the bike segment.

Meanwhile, the strategy to bank on Tier-II, -III cities has paid off

in terms of its unit economics. The company’s per user acquisition cost is less than ₹60 for customers and around ₹150 for drivers, which are among the lowest in the ride-hailing industry.

“Tier-II and -III cities are low-density markets, it’s hard to make them functional. But once you crack it, you can lead because few others are willing to invest or build capabilities there,” says Arpit Agarwal, partner at venture-capital firm Blume.

## Paradigm Shift

When Uber and Ola burst onto the scene in the previous decade, they came with all guns blazing. While consumers got dirt cheap rides in AC cars, it was the cab drivers who struck gold. Word spread that one could make ₹40,000 a month by driving a cab.

The good times didn’t last long. Once most of the rivals were driven out of the market, Uber and Ola clawed back the subsidies for drivers and increased their share from fares. When Covid struck, lakhs of drivers hit their lowest point.

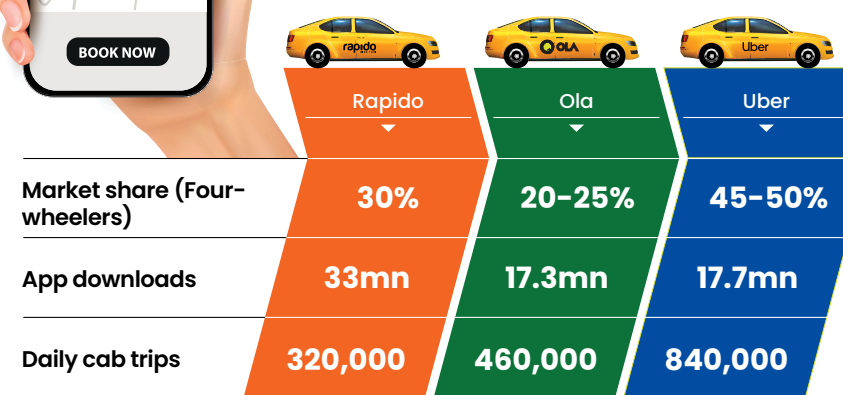
Meanwhile in Bengaluru Namma Yatri, a ride-hailing platform, saw an opening. It innovated a subscription model wherein drivers pay a daily or monthly subscription fee to get customers, rather than the typical 20–25% fee on a fare. But it could not scale up quickly due to lack of funds.

Rapido, which in 2022 had bagged about \$200mn from online food-



## Stirring Things Up

After two and three-wheelers, Rapido is eyeing the market-share crown in the lucrative four-wheeler ride-hailing segment



Source: Motilal Oswal Research as of Jan 2025; news reports

delivery company Swiggy and TVS, a motorcycle-maker, grabbed the opportunity with both hands and introduced this model at a subscription charge of around ₹20–25 per day to autorickshaws first and then used it to launch its four-wheeler segment in late 2023.

“We felt that the cost to the company shouldn’t depend on whether it’s a ₹100 ride or a ₹500 ride. So, why should a captain pay more? That thinking helped us design a fairer, more scalable system,” says Guntupalli.

And drivers lapped it up fast. By September this year, it had already cornered 30% of the car segment where the ticket prices are much

higher. This has forced even its rivals Ola and Uber to follow suit. Meanwhile, the number of drivers on Rapido has gone from 700,000 before the new model to over 2mn now.

“What stands out is the team’s understanding of local markets and their obsession with execution. Their growth has come from local innovations rather than copying global playbooks,” says Saurav Jain, principal investor, India Ecosystem, Prosus.

On its part, Rapido has been always eager to look at the right opportunity at the right time. For instance, in 2020, a pain point for the company was the lockdown.

That’s when they decided to

deepen a pre-existing partnership with Swiggy and worked with the government to deliver essentials. It also partnered with retailers Big Bazaar, Spencer Retail and Big Basket.

## Long Road Ahead

Many of its bike riders work across both logistics and ride-hailing. About 25–30% handle both segments, while most focus on one. Now, the company is betting on this gig workforce to pave its way into food delivery. It recently launched an app called Ownly.

Industry insiders point out that this is a natural move for a ride-hailing platform. Every such company eventually thinks, “If we can move people, we can move food.” Both Ola and Uber have tried doing it in India but have not succeeded.

“Rapido, on the other hand, learned the ropes while partnering with Swiggy, they learned about delivery logistics, optimisation and handling food versus passengers,” says Satish Meena, founder, Datum Intelligence.

The timing is significant, coming at a point when restaurant owners have repeatedly voiced concerns over high commissions and non-transparent ad deductions by Zomato and Swiggy. Customers, too, have grown frustrated with the rising cost of food orders.

While Rapido cut its losses by 45% to ₹371 crore in 2023–24, compared to the previous year, how this diversification plays out will also be important for its future profitability as food delivery is a high-frequency, big-ticket use case that can drive larger revenues.

Experts say Rapido’s success or failure in food delivery will depend on its ability to raise funds to compete with the massive war chests of Zomato and Swiggy. Can it prove its detractors wrong once again? **OB**



**What stands out is the understanding of local markets and obsession with execution. Their growth has always come from local innovations**

**SAURAV JAIN**  
PROSUS



2020

Expands to autos in Bengaluru, Hyderabad



2023

Enters cab space, takes on Ola and Uber



JAN 2024

Surpasses Uber in monthly active users



APR 2024

Crosses 1bn rides in India



2025

Enters food-delivery space







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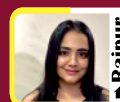
Business Management  
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ConsultAdd Inc. (PPO)

**86 Students Placed by  
12<sup>th</sup> November 2025**



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PVR



Simar Kaur  
PGDM-Operations  
Trinamix



Angel Dua  
PGDM-Finance  
L.E.K. Consulting (PPO)



Shivam Kumar  
PGDM-Finance  
BNY (PPO)



Shravya Gokhale  
PGDM-Operations  
Volvo Eicher



Pragya Kar  
PGDM-Marketing  
GEP Worldwide



Ruchita  
PGDM-Finance  
ICICI Bank

**Illustrative List (2024-26)**

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Placement Highlights : 2023-25

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Bajaj Finserv | Adani Group | Deloitte | E&Y | GEP Worldwide |  
Disney+ Hotstar | Hexaware Technologies | Hewlett Packard |  
Sutherland Global | Kansai Nerolac Paints | Hector Beverages |  
KPIT | L'Oréal | Schlumberger | HUL | PwC | PeopleStrong | Rosy  
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Sonbhadra, UP  
**Campus : Pune**



Saranga K (2004-06)  
Brand Director  
Procter & Gamble  
Switzerland  
Jamshedpur  
**Campus : Pune Media**



Rahul Chandra (2008-10)  
Commercial Director  
Stanley Black and Decker  
Dubai  
Kolkata  
**Campus : Kolkata**



Ankita Pandey (2011-13)  
Assistant Vice President  
Bank of America Merrill Lynch  
Florida  
Shimla  
**Campus : Bangalore**

Summer Placement Batch : 2025-27 (Illustrative List)

**Highest Stipend : Rs. 1,25,000**



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AllianceBernstein  
Pune



Aditi Tyagi  
Bank of New York  
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Subhankar Nath  
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# Empowering Young Minds: Inside The Ryan Group's Education Vision

Driven by a legacy of nearly five decades, with 150+ schools across 40 cities and a quarter of a million students learning every day, the Ryan Group of Schools continues to inspire transformation in the education landscape. Through technology-driven classrooms, global learning experiences, and community-centered initiatives, the Group nurtures young citizens who are prepared to lead with skill, empathy, and vision.

## How do you see the Ryan Group contributing to India's educational future over the next decade and what are your next milestones in terms of expansion and educational innovation?

Over the next decade, the Ryan Group will continue strengthening its NEP-aligned learning environments through holistic education, experiential learning, and technology-enabled classrooms. We are expanding across diverse regions while enhancing teacher development, multidisciplinary learning, and values-based programs. Our focus remains on nurturing confident, compassionate, and future-ready learners through inclusive, student-centred educational ecosystems.

## Ryan Schools have diverse campuses across India. How do you standardize the quality of education and infrastructure across all locations?

Uniform excellence is maintained through a centralized quality assurance system supported by continuous monitoring and teacher training.

Key pillars include:

- A unified curriculum enriched with 21st-century skills
- Continuous professional development
- Standardized guidelines for safety, digital learning, sports,



**Mr. Ryan Pinto,**  
CEO, Ryan Group of Schools

and co-curriculars

- Regular audits and feedback loops

While schools embrace regional culture, the Ryan ethos of excellence and holistic growth remains consistent nationwide

## How do you ensure that each child receives personal attention despite the large student population across campuses?

Personalised attention is central to our educational philosophy. Even with large student populations, our systems ensure that every child is seen, supported, and nurtured through :

- Regular mentorship and counselling

- Remedial and enrichment programs
- Strong parent-teacher collaboration
- Tech-enabled tracking via My Class Board, helping identify learning gaps early

## Through initiatives like beach clean-ups and tree plantation drives, Ryan Group promotes sustainability. What philosophy guides these efforts, and how do they influence students?

Our commitment to sustainability is rooted in the vision of our Founder-Chairman Dr. A.F. Pinto and Managing Director Madam Grace Pinto, who have always emphasized that "Education must transform lives and communities." Environmental stewardship is a natural extension of that belief.

A landmark initiative is our partnership with the Rotary Club to execute India's largest school-led plantation drive—50,000 saplings will be planted in a single day, with a goal of 1 million trees across our network.

Students also engage in beach clean-ups, afforestation, water conservation, and waste management campaigns—instilling empathy, responsibility, and leadership.

## Ryan Group offers global experiences like NASA training, Global Young Leaders

## Conference, and international festivals. How do these programs contribute to building globally aware students?

Global experiences are a hallmark of Ryan education. Programs like NASA Space Camp, World Scholar's Cup, INMUN, COP28 participation, international sports exchanges, and the Ryan International Children's Festival expose students to diverse cultures and ideas.

These experiences sharpen:

- Cross-cultural understanding
- Leadership and diplomacy
- Scientific curiosity
- Communication and adaptability

They prepare students for global citizenship and future careers worldwide. Such opportunities prepare students not only for international careers but for active global citizenship in a connected world.

## How does the Group prepare students for future careers in emerging fields such as AI, robotics, and space science?

Future-readiness drives our academic vision. Students learn AI, coding, robotics, drones, STEM, and entrepreneurship through:

- Atal Tinkering Labs (ATL) for



hands-on science, AI, electronics & 3D printing

- Ryan OS for integrated digital learning
  - My Class Board for progress tracking
  - Ryan E-Learning for flexible education
  - Ryan TV & Media Studios for film, journalism & communication
- Partnerships with global universities and industry strengthen this exposure.

## What are the biggest challenges in running a nationwide network of 150+ schools, and how does

## leadership address them?

Key challenges include ensuring academic uniformity, talent development, scalable technology, and evolving education standards. We address these through:

- Strong governance and centralized academic planning
  - Ongoing capacity building
  - Data-driven decision-making
  - Local community engagement while preserving the Ryan ethos
- Our leadership—guided by Dr. A. F. Pinto, Madam Grace Pinto, and young leaders—remains committed to keeping every Ryan school student-centric and future-ready.







# Groww

## In Pole Position

Groww is the most-profitable new age unicorn to go public—by a distance; and it is expanding beyond its brokerage roots into wealth management

• Nabodita Ganguly and Deepsekhar Choudhury



ot long ago, an analyst cornered Ambarish Kenghe, group chief executive at Angel One, India's third-largest broker, with a discomfiting question in a post-earnings meeting: "One of your peers has filed for an IPO [initial public offering]."

Their revenue structure and their client base is higher than Angel's, but the cost ratios are far lower. What are the reasons?"

It was no secret that the "peer" being referred to was Groww, the Satya Nadella-backed fintech that joined the race from nowhere in 2020 and became the market leader in no time.

Also, it is now the most profitable of the two-dozen new age companies that have debuted in the public market since Zomato set the ball rolling in 2021.

"Groww's path to the public market has been calm because of big profits in the rear view: from over ₹450 crore in 2022–23 to more than ₹1,800 crore in 2024–25," says Ambareesh Baliga, a veteran equity analyst who advises family offices.

Of course, the online-broking business, which contributes about 80% of the company's revenue, inherently has better unit economics, compared to new age sectors like food delivery or edtech. There are no physical goods or people involved in the transaction.

Moreover, as the analyst pointed out in the Angel One post-earnings call, Groww's outperformance also holds true within the broking segment. Its profitability towers over larger rivals like Paytm Money, Upstox and IndMoney.

This wouldn't be possible without a strong moat that's deeply structural.

(L-R) Neeraj Singh, Ishan Bansal, Lalit Keshre and Harsh Jain, Groww founders



Photograph: DINESH PARAB

### Getting Them Hooked

On a humid Kolkata evening in the summer of 2021, as his cab idled near Sealdah station, Shyam Negi scrolled through YouTube to kill time between rides. A video caught his attention, someone explaining how easy it was to buy shares using an app called Groww. "I thought, let's give it a try," he recalls with a shy smile. A few hours later, Negi made his first-ever stock investment.

That year India saw the creation of

35mn new demat accounts. Groww, which had started as a mutual-fund distributor in 2015 and began offering stock investments only in 2020, accounted for one in every five of those new accounts.

Its rapid uptake was no fluke.

Till that time most investment apps in India were not designed keeping in mind the general user who did just a few transactions a month. The priority for the platforms was the power user who bought and sold

securities multiple times in a day. They contributed a lion's share of the profits.

But Groww didn't even enable features that traders needed to begin with. For its four co-founders, having spent a few years in Flipkart, the idea was to make buying mutual funds and stocks as intuitive as e-commerce.

For instance, the Groww app stokes the user's curiosity with features like 'most-bought stocks' on a particular day or the 'most-popular ETFs'. Meanwhile, its nearest rival Zerodha still doesn't have such features.

Current and former employees that *Outlook Business* spoke with said that Lalit Keshre, the company's co-founder and chief executive, spends hours every day studying the product. Product managers regularly interact with users across demographics, often through direct calls or Slack support tickets, to understand pain points firsthand.

"Designers at Groww had full creative ownership," says a product manager. "If a flow took longer but offered a better user experience, it was still prioritised." Development only began once the design was perfected, never the other way around.

Design always came before deadlines, says a source. Unlike most



### Groww

### Milestones



Launches operations as a direct mutual-fund-distribution platform



Becomes a unicorn after raising \$83mn in Series D funding







start-ups, designers work separately from product managers, intentionally, so that they are not under pressure.

“We never think of our product roadmap from a monetisation standpoint. We always think of it from a consumer perspective. We build a product only if there is a demand for it,” says Harsh Jain, co-founder and chief operating officer.

“Revenue is an outcome. If people stick with you for long and they use multiple products, you will make money,” he adds.

That strategy has clearly paid off. As of September 2025, Groww continued to lead India’s stockbroking market, commanding a 26.3% share in new demat users, while Zerodha was a distant second with a 15.6% share. The company also has a three-year average retention rate

of nearly 78%, reflecting loyalty and high engagement among users.

## The Content Machine

The first time Negi, the cab driver from Kolkata, came across Groww was during demonetisation. Amid the chaos, he searched online about the currency ban and landed on its blog post explaining the government’s move.

“We first started answering questions on Quora. At one point all four of us became top voices on finance on the platform. That’s when we started writing blogs,” says Jain.

“We didn’t use jargon or try to acquire users with our content by asking them to download Groww. We just tried to make finance easy to understand. We weren’t from the traditional finance industry. That

helped us think about content from a consumer’s perspective,” he adds.

For this reason, Groww’s organic user acquisition has remained consistently above 80% over the past few years, reducing its marketing and promotional expenses. According to the company, it helped cut its cost of growth by almost half between 2022–23 and 2024–25.

Before 2020, most fintech companies which were mainly app based and didn’t treat web content as a serious growth channel. Groww did.

“In most fintech start-ups, SEO [search engine optimisation] rarely gets top priority. Leadership teams often chase short-term results through ads or influencer campaigns. SEO takes months, sometimes years, to pay off. Groww, from the time it was just a two- or three-year-old company, showed a lot of maturity by making a long-term bet on organic growth instead of chasing quick wins,” says Surdeep Singh, an SEO strategist who helps start-ups scale.

Initially, there were two approaches. Either companies would create short blogs or push all their content inside the app. The problem with that is Google doesn’t read app content. It only measures user behaviour inside the app (such as time spent).

Groww recognised that early. It built product-led SEO pages, templated pages on the web where users could perform most of the actions they did on the app.



For instance, the company used templated pages for thousands of stocks, a core feature of product-led SEO. So, users stayed longer on these web pages, which sent strong engagement signals to Google. When Google sees that users are spending time on a web page, it considers the site more valuable and ranks it higher.

The key difference between Groww and its closest rival, Zerodha, lay in their approach to SEO.

“While Zerodha built a strong web platform, it never truly optimised it for search the way Groww did. Groww, on the other hand, opened its platform to Google and created structured, scalable content that search engines could easily index, giving it a powerful organic growth advantage,” says Singh.

While Angel One and Zerodha are now ramping up their content efforts, Groww’s early investment in building a deep content library continues to give it a strong edge.

Zerodha, for its part, did launch Varsity, a financial-education platform. But it was built for learning, not user acquisition. “Varsity was designed for serious traders and self-learners, not beginners in Tier-II and Tier-III India who wanted quick, actionable insights,” says a fintech executive.

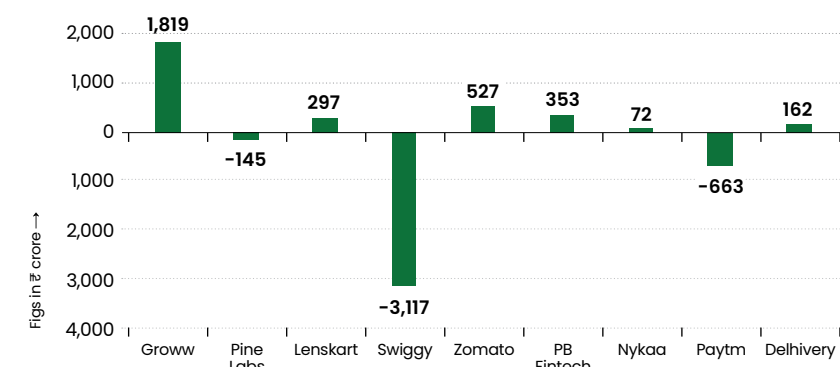
## Options for the Future

Apps like Groww have unleashed a new generation of first-time investors, fuelling an unprecedented rush of

## Way Ahead

● FY25 profit after tax

Today, Groww, already a market leader with 11.91mn active users, stands out as one of the few profitable new age companies



Source: Outlook Business research

domestic money into India’s capital markets. But this retail wave has also spilled into riskier corners such as futures and options (F&O) trading, where volumes have ballooned. Alarmed by the speculative frenzy, capital-markets regulator Securities and Exchange Board of India (Sebi) last year tightened F&O norms.

The move sent a shockwave through the broking sector. Zerodha said that its revenue might halve. While it reduced the growth of new users and topline for all major players, it seems to have hurt Groww the least.

According to analysts at Nuvama, a wealth-management platform, this is because Groww’s lion’s share of revenue comes from core stockbroking, while it is F&O for the rest of the big players. Moreover, even though the Sebi rules have dented its number of F&O customers, the volumes are still increasing due to the platform’s ability to drive up overall usage.

It is expanding beyond its brokerage roots into wealth management. Its 2023 purchase of Indiabulls Asset Management Company for about

₹180 crore gave it a mutual-fund licence. This year, it launched W, a wealth platform for affluent clients, and acquired a start-up called Fisdor to strengthen its advisory arm. It has also acquired a non-banking financial company licence and started disbursing credit.

“Fisdor also has a few physical branches,” Jain says with a chuckle, seemingly finding humour in the novelty of a brick-and-mortar shop.

To some quarters, the biggest risk of a publicly listed brokerage firm is the unpredictability of the stock market. The rationale is that if the market fares badly then new users don’t come in and the old ones desert the platform.

But Jain doesn’t think that is a major concern. He says that quarterly results are just snapshots. The company focusses on the long term.

“We see ourselves as a gateway to India’s capital market. Irrespective of what happens in a quarter or a year, India’s GDP will only rise. And more people will invest,” he says.

As the company’s appetite grows bigger, perhaps his rivals are the ones who need to worry. **OB**



**Groww’s path to the public market has been calm because of big profits in the rear view: from over ₹450 crore in 2022–23 to more than ₹1,800 crore in 2024–25**

**AMBAREESH BALIGA**  
EQUITY ANALYST



MAY 2023

Acquires Indiabulls AMC

**Indiabulls**

SEP 2023

Becomes India’s largest stockbroker by active clients



OCT 2025

Acquires wealth-tech platform Fisdor

**Fisdor**

NOV 2025

Goes public at a valuation of around \$7.1bn





# Maharashtra's Adventure Tourism Policy: A New Path to Economic Growth

Building a safer, stronger, and more profitable adventure tourism ecosystem

**A**dventure tourism is shaping up to be a major pillar of Maharashtra's tourism-led growth strategy. With its coastline, mountains, plateaus, and forests, the state is naturally suited for adventure activities. The government's Adventure Tourism Activities Policy, backed by strong incentives under the Maharashtra Tourism Policy 2024, aims to convert this potential into jobs, entrepreneurship, and sustainable investment.

The Adventure Tourism Policy provides a clear structure for promoting and regulating land, air, and water-based activities such as trekking, paragliding, scuba diving, zip-lining etc. It replaces an informal system with a defined, transparent process that ensures both safety and opportunity.

## ADVENTURE AS AN ECONOMIC OPPORTUNITY

Adventure tourism is one of the fastest-growing segments of the travel industry worldwide, attracting young, high-spending travellers and generating significant employment in local communities. Maharashtra's approach is to treat adventure not just as recreation but as an economic opportunity that can bring growth to its towns and villages.



Under the Maharashtra Tourism Policy 2024, eligible adventure tourism units can receive 15% of the eligible capital investment or up to ₹15 crore, whichever is less. This incentive is aimed at helping operators invest in infrastructure, safety gear, and technology to improve the quality of adventure experiences offered in the state.

To promote innovation and healthy competition, the Directorate of Tourism will also organise an Annual Best Tourism Village Competition in the Adventure Sports category

with a ₹10 crore award. This initiative will encourage local communities and entrepreneurs to build adventure-based models of rural development, blending tourism with local enterprise.

## SIMPLIFYING BUSINESS FOR OPERATORS

If an adventure tourism unit seeks registration under the Adventure Tourism Policy, it is important to note that the Government has issued an Ordinance dated 24 August 2021 outlining the relevant provisions. Likewise, in order to

avail the benefits offered under the Adventure Tourism Policy, a corresponding Government Order has been issued on 18 July 2024. As per the prescribed registration procedure, an adventure tourism unit is first required to obtain a temporary registration certificate. Following this, the unit must submit an application for the eligibility certificate. Upon thorough scrutiny of the application by the Maharashtra Tourism Department, the eligibility certificate is granted. Once this certificate is issued, the respective adventure tourism unit becomes formally eligible to receive all benefits available under the Tourism Policy.

## ENCOURAGING INVESTMENT UNDER ENTERTAINMENT AND RECREATION

The Maharashtra Adventure Policy places adventure tourism prominently within the Entertainment and Recreation category - signalling the state's intent to attract private investment in this space.

Eligible projects such as ropeways, cable cars, amusement parks, theme parks, adventure tourism units, golf courses, caravan parks, and other tourism-linked recreational zones can avail 15% of the eligible capital investment or up to ₹15 crore, whichever is less.

This support also extends to adventure courses, rock climbing centres, zip lines, and water sports facilities. The goal is to create well-equipped adventure hubs and integrated leisure destinations that draw both domestic and international travellers. By encouraging modern adventure infrastructure, the state expects to increase visitor spending and strengthen local economies through new business opportunities.



## CREATING JOBS AND BUILDING SKILLS

Every new adventure tourism unit directly and indirectly supports local employment. Guides, instructors, transporters, equipment suppliers, homestays, and small food outlets all benefit when more visitors arrive. The Maharashtra Adventure Policy ensures that this growth is structured and sustainable.

The Directorate of Tourism will compile a panel of experts in land, air, and water-based adventure activities to mentor and train entrepreneurs. Dedicated training centres are also planned to build a skilled workforce for guiding, rescue, and operations management.

By mandating insurance coverage for participants and organisers, the government has added a layer of safety and confidence for investors and tourists alike. With professional standards in place, Maharashtra aims to become a trusted adventure destination that meets global benchmarks.

## BOOSTING LOCAL ECONOMIES

Adventure tourism naturally spreads tourism revenue beyond big cities into smaller towns and rural areas. Regions in the Sahyadri mountain range have already shown potential for

trekking, rafting, cycling, and camping ventures. With proper registration and state support, local youth can now build certified, income generating businesses.

For resorts and hospitality operators, adding adventure elements offers a way to diversify and increase occupancy. Many are already exploring partnerships with certified operators to include activities such as kayaking, mountain biking, and zip-lining within their offerings.

The focus is clear, encourage private investment, build professional capacity, ensure safety, and expand opportunities across the state. By doing so, Maharashtra is turning its natural landscapes into active economic zones, where adventure is not just an experience, but a sustainable business model.

## REFERENCES

- State Government Agri Policy Framework.
- State Government Adventure Tourism Policy Framework.

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## Birla Opus

# The Power of Scale

After decades of calm in India's paints market, Birla Opus' entry has shown that in a world chasing speed, size can still be a strategy

• Rakshit Kumar and Yuthika Bhargava



In every mature market, there comes a moment when stillness begins to crack and fissures appear on the wall that once seemed unbreachable. That moment has arrived for India's paints industry.

And the man holding the new brush and a fresh palette is Kumar Mangalam Birla.

For nearly eight decades, Asian Paints has dominated the country's paints market with over 50% market share. Its dealer network and supply chain were the envy of the industry. Competitors such as Berger and Nerolac could not unlock Asian Paints' grip.

Then came Birla, with a fresh palette and an ambition few expected. In February last year Birla unveiled Birla Opus. The moment signalled more than the birth of a brand. It was the first stroke in a new picture for India's \$10bn paints market.

Grasim Industries, the Aditya Birla Group company behind Birla Opus, had quietly built an infrastructure designed to operate at full scale from day one. The group invested ₹10,000 crore, one of the largest outlays in its history, to ensure that every plant, pipeline and distribution channel was ready for a national rollout. By March 2025, Birla Opus had already entered the top-three decorative-paint brands by revenue.

In an age when the first-mover advantage reigns supreme, Birla Opus is reminding everyone that scale, backed by the capital to build it, still moves markets.

### A Calculated Entry

From the outset, nothing about Birla Opus' entry was small. Three of its six factories went live on day one—an industry first. Nearly

80% of the capital outlay went into production facilities. With products spanning six categories and over 2,300 colour shades, Birla Opus claimed a portfolio even broader than Asian Paints, which offers about 2,200.

Birla Opus is targeting a revenue of ₹10,000 crore and profitability by 2027–28. "To put our launch in a global context, no paints company has ever started with factories, operations, products and services at this scale," Birla said at the launch.



Kumar Mangalam Birla, chairman, Aditya Birla Group



A year on, the results have started to show. All six plants are now operational. Birla Opus has reached 8,000 towns, backed by 137 depots, the second-largest network in India's paints industry. Industry watchers estimate that the paints division of Grasim Industries has already clocked ₹2,400–2,500 crore in 2024–25 revenue.

### A New Coat

Paints business has always been a magnet for conglomerates. Over the

**BIRLA**  
**opus**

### Milestones

FEB  
2024  
...

Birla Opus launched with ₹10,000cr investment



FEB  
2024  
...

Five out of six plants operational in Punjab, Haryana, TN, K'taka & Maha



1

2

3





**The challenge will emerge when profitability takes centre stage and discounting will need to ease. The challenge is to retain consumers**

**SACHIN BOBADE**  
DOLAT CAPITAL



past six years alone, at least four major groups—JSW Paints (2019), Pidilite and JK Cement (2023), and Astral (2024)—have entered the decorative-paints segment. The lure: a booming housing market and an expanding economy.

“These factors build the case for profitability...which is what is drawing many diversified conglomerates with large financial war chests to enter this sector,” says Sunny Agrawal, head of fundamental research at SBI Securities, a brokerage.

Yet behind every glossy wall lies a complex chain of painters, dealers, tinting machines and sales teams, making paints one of India’s toughest consumer-industrial networks.

According to Agarwal, India’s per capita paint consumption is barely 4–5kg, compared to 15–25kg in developed markets. “For a country at the

forefront of economic acceleration, India ranks in the bottom 10% of paint consumption. That, to me, represents a galactic opportunity,” Birla said at the launch.

Over the past nine years, the Indian paints industry has more than doubled from ₹43,500 crore in 2015–16 to roughly ₹80,000 crore today. But the order of power had not changed. Asian Paints rules with more than half the market, followed by Berger Paints (17%) and Kansai Nerolac (11%). For every new entrant, this had been the wall that wouldn’t crack—until Birla Opus.

### Tint and Tactics

Birla Opus broke convention before it sold a single can of paint by starting where real influence lies. Most paint companies chased customers through marketing. Birla Opus started with the

dealers, whose loyalty hinges on a single piece of hardware: the tinting machine.

A tinting machine, an automated device that creates custom shades by mixing colourants into a base, is the beating heart of every paint dealership. No machine, no business.

For decades, Asian Paints has ruled this layer with near-total dominance, with around 75,000 tinting machines across India, more than double its nearest rival Berger. So, when Birla Opus entered the market, it didn’t start with billboards or celebrity campaigns. It began with the machines.

In a market where every dealer pays ₹1.5–2 lakh for a tinting machine, Birla Opus announced it would give them away for free. This sent shockwaves through the industry.

That wasn’t all. The machines were 40% smaller than competitors’, designed for small-town dealers with limited floor space. That single decision disrupted decades of dealer economics and allowed Opus to instal more than 45,000 tinting machines across 50,000 dealer outlets within a year of launch.

However, it knew that a one-time freebie won’t be sticky enough to keep the dealers hooked. So, it also offered 10% extra paint quantity at the same price and dealer margins that dwarfed that offered by rivals.

Further, Opus also wooed dealers by their working-capital requirements. While Asian Paints gives dealers five days to make payments,



Birla Opus extended the window to 20, lowering dealer resistance and building loyalty fast.

For these reasons, dealers earn far more when they sell Opus. In Asian Paints, margins average around 4%; in Birla, they range between 12% and 16%.

But the real reason that enabled such a blitzkrieg by Birla lies elsewhere. It was the group’s existing network through UltraTech Cement that became its entry pass, linking to thousands of contractors, retailers and builders.

“Birla’s success stems from Grasim’s distribution,” says Jay Gandhi, analyst, institutional research, HDFC Securities, another brokerage. “It’s one of the few attempts where it seems there could be another serious competitor in an otherwise oligopolistic market.”

### Cracks Appear




For Asian Paints, long accustomed to steady growth and dominance, the disruption was jarring. Its market share slipped from 51% to 47% in 2024–25, according to Antu Thomas, research analyst, Geojit Investments, a financial-services firm.

The company’s revenues and profits declined 4.5% and 32% year on year, respectively.

Thomas says while Berger and Nerolac have largely maintained their respective shares, both are facing heightened competitive pressure. “In response, leading players have increased their advertising and promo-

## Different Shades

After rapid scale-up, the next phase in Birla Opus’ journey is customer retention, which will determine if its gains are durable

			
No. of plants	6	10	15
Revenue*	2,500–2,600	33,797.40	11,545
Profit*	Growth stage	3,584.90	3,667
No. of tinting machines installed	50,000	75,000	43,000
Dealer network	50,000	1,69,000+	50,000
Paint capacity (MLPA)#	1,332	2,290	1,300

\*₹cr #mn/litres per annum Source: Company annual reports, analysts estimates, media reports

tional spending by 15–20%,” he adds. For Birla Opus, the turbulence was proof of impact. In 2024–25, it seized roughly 7% of the market, triple the most optimistic analyst forecasts, and its revenue share had reached close to 10%, even as the rest of the industry stagnated or declined.

While some, like Asian Paints, responded by expanding offerings and cutting prices, others opted out. Akzo Nobel exited the race, selling its stake to JSW Paints.

Alongside aggressive pricing, Birla Opus also rolled out consumer-facing innovations such as QR codes on paint cans for product traceability, AI-powered visualisation tools that

help homeowners preview shades and finishes and a one-year repaint assurance, features previously unseen in India’s decorative-paint market.

### Pressure Points

Scale, as always, comes at a cost. The paints business is working-capital intensive, and scaling fast means burning cash even faster. Opus’ no-holds-barred strategy shows up on the balance sheet of its parent, Grasim Industries. Net debt has risen from ₹4,300 crore in 2021–22 to ₹35,402 crore in 2024–25.

“The challenge will emerge when profitability takes centre stage and discounting will need to ease,” says Sachin Bobade, director research, Dolat Capital, a financial-services firm. “They can’t continue that [burning cash to gain market share] for long...The real challenge is to retain consumers.”

The second act will test Birla’s staying power, translating scale into profitability. The paint is still drying on Opus’ big bet, but the industry’s colours have already changed. **OB**

MAR 2025

Grasim reaffirms revenue goal of ₹10,000cr within 3 years



MAR 2025

Achieves target of being present in all cities with 1 lakh+ population



JUN 2025

Launches Birla Opus Paint Studio



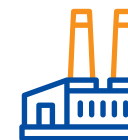
AUG 2025

Becomes 3rd biggest player in decorative paints by revenue share



OCT 2025

Launches 6th plant in WB





# One SIP Many Assets One Plan

Use multi asset funds to automate investing across equity debt gold and cut timing stress

**I**magine driving through the city without a navigation app guiding you. Sounds like a nightmare, doesn't it? You'd likely end up taking a longer or more congested route, adding precious minutes to an already long commute. Navigation apps have become an essential part of our daily lives, and for good reason. They automatically reroute based on real-time traffic conditions, helping us save time, effort, and unnecessary frustration.

Navigating financial markets can be just as tricky as navigating urban roads. Interest rates, inflation, global events, corporate earnings - market movements are influenced by countless variables, many of which change faster than most individuals can track. A wrong purchase or an ill-timed investment can significantly impact long-term returns.

So what if, like navigating roads, we could rely on automation to navigate financial markets as well? Automation, which implies reducing human intervention by using systems or technology to do jobs in a more efficient way, can leave fewer investment decisions to chance or emotion and reduce the need for constant monitoring, market knowledge, or market timing.

Most people intend to save and invest regularly, but this often gets pushed aside by everyday life. Busy schedules, unexpected expenses and the natural tendency to spend rather than save all make it difficult to stay disciplined. A Systematic Investment Plan or SIP removes these barriers entirely. Because



Kumar Gandhi,  
Partner, VDK FINERVE

## SIPs And Multi Asset Funds Let Discipline Work Harder Than Emotion

the investment happens automatically on a fixed date at the chosen interval, typically monthly, investors don't have to rely on willpower or reminders. The process is hands-free, and the investor continues building wealth without needing to consciously decide each time. This automation ensures consistency and turns investing into a steady habit rather than an occasional action.

Also, fear, greed, and overconfidence often lead to poor timing - buying high or stopping investments during downturns. SIPs bypass this human tendency and protect investors from emotional reactions to short-term market movements by enforcing disciplined investing through all market conditions. Because SIPs buy more units when markets fall and fewer when markets rise, the average purchase cost

becomes more efficient over the long run - a built-in advantage known as rupee-cost averaging, which eliminates the need to time investments.

If these systematic investments are channelled into Multi Asset Mutual Funds, which invest across equities, bonds, gold/silver, the investment process can be further automated. With Multi Asset Funds, investors don't have to maintain separate equity, debt, gold/silver investments or monitor each of them individually.

Deciding how much to invest in each asset class and when to shift between them is complex and time-consuming. Multi Asset Funds take this burden off the investor. Instead of the investor having to track markets every day, the fund's research and rule-based frameworks help determine when an asset class becomes too expensive, too risky, or too attractive to ignore. Experienced fund managers continuously evaluate market conditions and recalibrate the portfolio to adjust allocations between the asset classes, reducing exposure where risks rise and increasing weight where opportunities emerge. This dynamic asset allocation can enhance returns and manage downside risk as well as relieve investors of rebalancing manually.

Just as navigation apps simplify driving and optimise outcomes on the road, automated investment approaches like SIPs in investment strategies like Multi Asset Funds can simplify wealth creation and offer investors a way to invest in financial markets with greater ease and potential for success.

# Business Cycle Investing: A Practical Approach For Today's Dynamic Markets

**E**conomic activity follows a cyclical movement, or business cycle, marked by recovery, expansion, recession, and slump. The different phases reflect changes in output, corporate activities, consumer confidence, and employment.

Expansion is characterised by factories operating near capacity, businesses investing in growth, heavier consumer spending, and more hiring. In contrast, a slump is characterised by cost-cutting, weak consumer demand, idle capacity, and job losses. These transitions are the key to recognising cycles for business cycle investing. As an investor, it is imperative that one keep an eye on such trends, to make the most of the underlying opportunities.

## Sectoral responses across phases

Different sectors behave differently at different stages of the cycle. For instance, sectors such as financials, consumer discretionary, real estate, capital goods and metals tend to do better during recovery and expansion. In contrast, defensive industries, which include sectors such as consumer staples, pharmaceuticals, FMCG, utilities and telecom, tend to hold up better during a recession or slump.

Business cycle investing tries to capture these rotations by changing allocations to sectors that align with prevailing macro conditions.

## Why you should consider business cycle investing

The last decade had the benefit of favourable global conditions: low inflation, low interest rates, and

stable geopolitical trends. These supported a steady rise in equities and reduced volatility.

Today, however, things are decidedly more dynamic: persistence in inflation, geopolitical tensions, and significantly tighter global monetary policy set a potentially different scene - one that may be more volatile and require quicker-footed portfolio positioning. Which is why investors should consider this strategy.

Further, global pressures notwithstanding, long-term fundamentals for India remain strong. GDP growth has been robust, supported by growing private consumption, healthy investment, and government spending.

Government reforms like GST, IBC, PLI schemes, tax reforms, digital public infrastructure, and large-scale capex created a conducive base for economic growth. Consumer and business confidence has rebounded, supported by an upturn in hiring and rural demand.

## Making business cycle investing work for you

Business cycle investing is based on a top-down assessment of macro-economic indicators including inflation, interest rates, fiscal deficit, capex trends, global growth signals, and confidence indices.

By examining these measures, a fund manager aims to pinpoint the economy's phase and then position accordingly on sector allocation, deciding whether domestic or global cyclicals should take precedence over the defense or export-oriented sectors.



J JAYAKUMAR, Director, Bright  
Growth Investments Opportunities

## Are mutual funds a good entry point?

It could be difficult to implement this strategy oneself, as one needs to continually monitor data and execute the necessary sector rotation in a timely manner. Herein comes mutual funds with a disciplined business cycle framework that offers some practical solutions.

They can move quickly across sectors, themes, and market capitalisations without being anchored to a particular style of investing, whether it be value, growth, or contrarian. Active fund managers evaluate macro developments on an ongoing basis and rebalance the exposures appropriately to help investors participate in the opportunity across phases.

## A suitable path for long-term investors

Business cycle investment, particularly through mutual funds, provides an efficient, diversified way for Indian investors to approach market cycles in a structured and research-driven manner.

As India continues to progress on its strong structural growth path, this investment style may help capture market potential while managing periodic volatility.



# Value Investing: Calm Logic in a Noisy Market

Mohit Bansal & Amul Malhotra, Partners, Profit Culture Investment Services Pvt Ltd



**V**alue investing often appears dull when set against the energy of modern markets.

Screens blink with real-time quotes, social-media influencers promise overnight riches, and high-frequency systems trade in milliseconds. Amid all this noise stands a quiet yet proven principle: buy shares at a price lower than their true worth, then wait patiently for value to unfold. This idea sounds easy, but demands discipline that few investors possess.

The logic behind value investing is simple. We do it daily when shopping for clothes, groceries, or gadgets: we look for a fair price and refuse to pay extra. However, many forget this logic in capital markets. Popular sectors can push valuations far above reality, while temporary setbacks can turn strong companies into unwanted stocks. These emotional swings create price-value gaps, and value investors try to profit from them.

But spotting undervalued shares is not about buying whatever looks cheap. Price is visible on the screen, value is hidden in the business. So, value investors study a firm's balance sheet, return ratios, cash flows, pricing power, and long-term competitiveness. A business hurt by a short dip in demand can

recover. One losing consumer trust, product relevance, or cost advantage may never come back. The real skill lies in judging whether the pain is temporary or permanent.

Patience is a key advantage in value investing. Benjamin Graham, the father of value investing and mentor to Warren Buffett has said, "Markets are voting machines in the short term but weighing machines in the long term." Similarly, prices may drift for months before reflecting fair value. During this period, trend-chasing investors often shine while value strategies look slow. Yet history shows that compounding rewards those who wait without losing conviction. Warren Buffett and Charlie Munger built their track record not through speed but through clarity and patience.

Another vital aspect is risk control. Some stocks are cheap for a reason. For example, poor governance, unsustainable debt, weak economic moats, or declining relevance can trap investors for years. Value investing is not bargain hunting. It is quality-driven investing at the right price. The goal is to buy a good business at a reasonable valuation, not bad businesses at any valuation. No one can guess, when a bad business becomes the

worst business.

Additionally, selling discipline is just as important. When the market bids a stock far above its intrinsic value, a rational investor books profit. Loyalty to a stock, emotional attachment, or greed can destroy returns. Value investing prefers facts over feelings.

The modern investment world has changed, but human behaviour has not. Investors still chase fads, fear downturns, and rely on herd thinking. Social media adds speed to panic and hype, leading to rapid mispricing. These dynamics create fresh chances for value investors. The issue is not lack of information, but lack of interpretation. Data is everywhere but wisdom is rare.

Even in an age of algorithms and artificial intelligence, value investing remains relevant because it rests on timeless foundations: real businesses, real cash flows, and real patience. It does not promise excitement, but it offers something better: the probability of long-term, sustainable wealth creation.

Value investing may never make headlines, but it continues to produce outcomes that headlines admire. Investors who lack time to learn value investing and choose their investments, may choose a value funds to benefit from this style of investing.

## TrendSetters in

# The Mid-Market Hotel Segment

Sarovar Hotels, with 150 hotels across 87 destinations in India, Nepal, and Africa, blends warm hospitality with modern convenience. Guests enjoy personalised service, comfortable stays, and enriching travel experiences. Whether for business or leisure, Sarovar ensures relaxation, memorable holidays, and unforgettable moments for every traveller.







## Sarovar Hotels: A Leadership-Driven Growth Story Powering India's Mid-Market Hospitality

**S**arovar Hotels began in 1994 with a simple ambition—to professionalise India's mid-market hospitality space and make high-quality stay experiences accessible to value-driven travellers. Three decades later, Sarovar stands as one of India's most respected homegrown hospitality brands, operating an expansive network of 150 hotels across more than 87 destinations in India and overseas. Its growth has been consistent, asset-light, and driven by a leadership philosophy rooted in discipline, vision, and partnership.

### A Journey Marked by Steady Scale and Strategic Focus

Starting with iconic hotels such as

Hotel Marine Plaza in Mumbai — the first hotel under Sarovar Management, the group steadily expanded its footprint in India and beyond. Sarovar's early international forays included Hargeisa International Hotel in Africa, strengthening its global credentials. Over the years, the brand continued expanding its cross-border presence with strategic properties such as the Royal Tulip Chitwan in Nepal, further establishing Sarovar as a regional hospitality leader.

Sarovar grew to 50 hotels by 2011 and doubled its footprint to over 100 hotels by 2022. Now approaching 150 hotels in 2025, the group is firmly on track to reach 200 hotels by 2028. The company has maintained a 16% CAGR, supported by both same-

store performance and a robust signing pipeline of more than 80 projects.

### Leadership That Built a Brand With Purpose

Sarovar's evolution is shaped by the leadership of Late Mr. Anil Madhok, Mr. Ajay K. Bakaya Chairman, Sarovar Hotels & Director, Louvre Hotels India, and Mr. Jatin Khanna, each contributing to a different phase of brand building—strategy, culture, expansion, and modernisation.

### Late Mr. Anil Madhok – The Architect of the Sarovar Legacy

Founder Late Mr. Anil Madhok set the foundation of Sarovar with a culture built on operational

excellence, trust-based owner relationships, and people-first values. His early conviction in India's mid-market potential positioned Sarovar ahead of many competitors and helped build strong brand equity across regions.

### Mr. Ajay K. Bakaya – Scaling With Discipline and Market Insight

Chairman Sarovar Hotels & Director of Louvre Hotels India Mr. Ajay K. Bakaya has strengthened Sarovar's national footprint through segmentation, clarity of positioning, and a disciplined expansion strategy. His market understanding and experience across international chains helped transform Sarovar Portico, Sarovar Premiere, and Hometel into trusted brands known for consistency and service excellence.

### Mr. Jatin Khanna – Driving Growth, Commercial Strength & Modernisation

CEO Mr. Jatin Khanna is spearheading Sarovar's new growth phase with a sharper commercial focus. He has enhanced the brand's revenue strategy, strengthened owner confidence, and mapped a clear development roadmap aligned with Sarovar's revenue ambition. His leadership is driving digital transformation, sustainability initiatives, and guest experience enhancements across the portfolio.

### A Portfolio Built on Segmentation, Identity & Global Synergy

A defining milestone for Sarovar came in 2007 with the formal segmentation of its core brands:

- Sarovar Premiere – Upper mid-scale
- Sarovar Portico – Mid-scale
- Hometel – Budget-smart

This clarity allowed Sarovar to scale quickly across business hubs, leisure destinations, pilgrimage



**Mr. Ajay K. Bakaya**  
Chairman, Sarovar Hotels &  
Director, Louvre Hotels India



**Mr. Jatin Khanna**  
CEO, Sarovar Hotels

circuits, and emerging markets.

### The Tulip Portfolio – Expanding Into the Upscale Spaces

The partnership with Louvre Hotels Group in 2017 strengthened Sarovar's global integration and introduced the Royal Tulip, Golden Tulip and Tulip Inn brands to India under Sarovar's management. The total count of the Tulip family in India is 22.

This portfolio has enabled Sarovar to selectively grow into the upscale and upper-upscale segments—markets driven by aspirational leisure travellers, global corporate travellers, and lifestyle-focused guests.

With Golden Tulip & Tulip Inn already well-established in metros and leisure destinations, and Royal Tulip as a premium offering, the Tulip brands continue to complement Sarovar's mid-market strength with international positioning and design-led experiences.

### Expanding With Purpose: Tier II–III Cities as Growth Engines

Sarovar's deep regional footprint

sets it apart. The brand recognised early that the future of Indian hospitality lies in well-connected smaller cities.

Hotels in destinations like Deoghar, Sindhudurg, Orai, Hanumangarh, and Bhiwadi reflect this strategy—built around rising mobility, business demand, and leisure travel beyond metros.

### Efficiency, Technology & Sustainability as Core Drivers

Sarovar is enhancing operational efficiency and guest experience across its portfolio through digital check-ins, AI-enabled guest engagement, automated revenue management, and sustainable hotel design. A strong example of this evolution is Sarovar Portico Sriperumbudur, a future-ready property built with energy-efficient systems, renewable-energy integration, smart automation, and advanced water-management practices—setting a benchmark for how the group is embedding sustainability and technology into new developments. This focus on efficiency, tech adoption, and responsible tourism is shaping the next phase of Sarovar's growth across emerging and established markets.

### The Road Ahead: Purpose-Led Growth to 2030

Sarovar's Vision 2030 centres on responsible expansion, deeper penetration across high-potential markets, and strengthening both mid-market and upscale offerings through Sarovar and Tulip portfolios.

With a leadership team that balances legacy experience and modern business direction, Sarovar Hotels is positioned to capture India's next wave of hospitality growth—built on clarity of purpose, partnership strength, and a consistent commitment to guest value.



## VIP Industries

# The Courage to Let Go

After five decades at the helm, VIP Industries' promoters have done what few legacy families dare: ceded control to give the brand a second life

• Yuthika Bhargava



he greatest danger in times of turbulence is not the turbulence; it is to act with yesterday's logic," wrote Peter Drucker, the father of modern management. Few companies in India have put that lesson into practice quite like VIP Industries.

For more than 50 years, the company had come to represent an India on the move. From Aristocrat trolleys on railway platforms to VIP suitcases at airport terminals and Skybags backpacks in college campuses, VIP was ubiquitous.

The Piramal family built, ran and defended the company through economic shifts and market churn for decades. But by 2025, the wheels were starting to wobble. Revenue was slipping. Competition was biting deeper. And there was no clear successor within the family to steady the path.

In July, Dilip Piramal sold a 32% controlling stake to a consortium led by private-equity firm Multiples, retaining about 20% as a minority shareholder. "The younger generation is not interested in management. So, what do I do?" he had said following the announcement.

This wasn't a sudden unravelling. The company had been wrestling with leadership uncertainty for years. While private-equity offers had come earlier too, some even at better valuations, the family had held on. However, not this time.

"Typically, there is an emotional attachment to a business that has been built, sometimes over generations. It is often intertwined with family identity and legacy," says Pranav Sayta, partner and national leader, international tax and transaction services, EY India, a consultancy. "That is one of the reasons why Indian

promoters have traditionally been reluctant to let go."

Dilip Piramal is now chairman emeritus, while his daughter Radhika, who was vice-chairperson at the time, has also stepped away.

### The Unravelling

For VIP Industries, Radhika Piramal was the turnaround. When she became managing director (MD) in 2010 at the age of 31, the company was no longer the dominant force it once

A VIP showroom in New Delhi



Photograph: SURESH K PANDEY/OUTLOOK

was. Its market share had slipped from 80% in the 1990s to about 58%.

Although Dilip Piramal had kept the company afloat with professional help, the brand was losing steam. The company had long depended on a professional leadership model, which made it vulnerable when senior executives left.

Earlier departures like Sanjeev Aga in the late 1990s and Sudhir Jatia in 2010 had triggered temporary dips. Radhika brought new energy. She drove a reset built on brand and design. She repositioned VIP for a younger audience, relaunching Skybags with a colourful identity and introducing Caprese, which became one of the company's strongest growth stories.

Though she helped the business regain momentum, in 2017, Radhika resigned from the post of MD to spend more time in London with her partner. She gradually stepped back from day-to-day operations but stayed involved at the board level. Her move coincided with a pivotal industry shift. Rivals like Safari and digital-first direct-to-customer (D2C) brands were gaining ground through faster launches and sharper positioning.

The gap at the top proved harder to fill than anyone expected. What followed was a revolving door of leadership. Sudip Ghose (2019–21), then

**VIP**

### Milestones

1968

Incorporated as Aristo Plast



1981

Name changes to VIP Industries

**VIP**

1986

Company is listed







Anindya Dutta (2021–23) took over as MD and left in rapid succession.

Financial advisory Ambit Capital noted in March 2024 that churn at the top was straining trade relationships. In 2024, internal cracks widened when board member Nisaba Godrej resigned, citing differences on succession and leadership accountability. Exits at the top had become a pattern. VIP had seen difficult years before. But this time the trouble was continuity. What began as a succession issue had quietly turned structural.

In October 2025, Radhika formally stepped away from the company, ending a 19-year journey.

## The Choice Few Make

By 2025, VIP was facing problems it could no longer push aside. It re-

mained India's largest luggage brand with about 40% of the organised market, but the signs of strain were clear. Warehouses were overflowing with soft luggage even as consumers shifted toward hard luggage. Margins thinned. Discounts deepened. Returns weakened. The company posted losses in all four quarters of 2024–25.

The leadership gaps that had built up over the previous years now caught up with the business. After Dutta's abrupt resignation as MD in late 2023, chief financial officer Neetu Kashiramka was elevated to the top role. Under her watch, the clean up began. VIP shut unprofitable stores, cut costs and focused on clearing old stock. Kashiramka called 2024–25 "a year of big solves across multiple areas". Incidentally Kashiramka has also resigned.



**The new professional management and capital support make VIP structurally stronger. This reset is a positive step towards revitalising the company**

**VINIT BOLINJKAR**  
VENTURA

The biggest drag was inventory. VIP's earlier strength in soft luggage had turned into a liability after the pandemic. By the end of 2023–24, VIP carried about ₹900-crore worth of inventory, including ₹300 crore of excess soft luggage. Reducing this pile became central to the revival plan.

The impact was immediate and sharp. Revenue slipped about 3% to ₹2,178.43 crore, and VIP reported ₹69-crore loss for 2024–25, its first in a decade. Analysts, however, did not see panic.

"The company deliberately sacrificed near-term margins for long-term health by addressing excess and obsolete soft-luggage inventory," says Vinit Bolinjkar of Ventura, a brokerage. "It was a structural clean-up year rather than a fundamental demand slowdown."

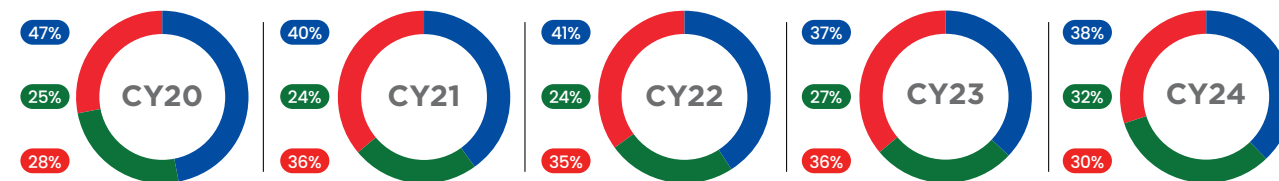
Even as the clean up played out, competition intensified. Safari kept gaining share through quicker design cycles and sharper pricing. Newer D2C brands like Mokobara, Nasher Miles and Assembly tapped into digital-first habits. Luggage had become a style statement for a younger and more aspirational consumer. In comparison, VIP looked slow and staid.

The company has already begun pushing premiumisation to keep pace. It has lined up product launches in the premium and mass-premium brands, expanded Carlton exclusive stores and launched Carlton on platforms like Flipkart and Amazon. VIP also maintained its focus on debt reduc-



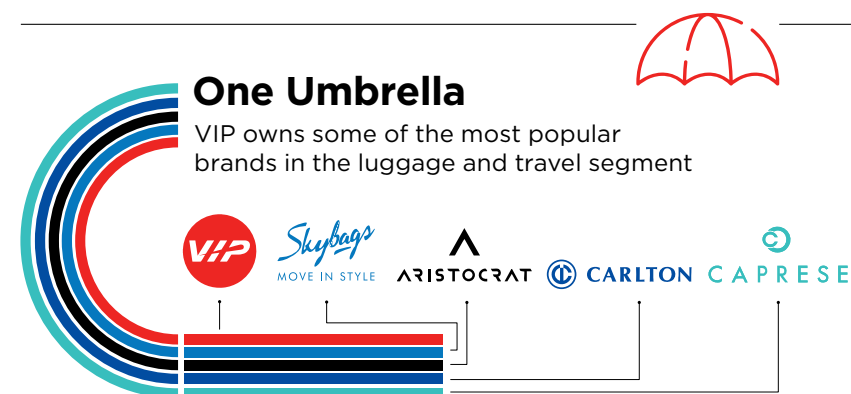
## Bags Packed

VIP Industries' market-share erosion reflects intensifying competition and changing consumer preferences



● VIP Industries ● Safari ● Samsonite

Source: VIP filings



tion, reiterating its plan to reduce borrowings by ₹130 crore across 2024–25 and 2025–26.

By the first quarter of 2025–26, early signs of stabilisation appeared. Revenue for the June quarter was ₹561 crore, down year on year but up more than 10% sequentially. Losses narrowed from ₹27 crore in fourth quarter of 2024–25 to ₹13 crore in first quarter of 2025–26.

With the stake sale, the shift gathered steam as a fresh board led by Renuka Ramnath and FMCG

industry veteran Atul Jain, took control. What began as repair is now a test of execution. VIP is learning to adapt rather than rely on yesterday's logic.

## Letting Go Matters

The cost of holding on too long is visible across corporate India. Jet Airways crumbled under Naresh Goyal's refusal to restructure. At Fortis Healthcare, the Singh brothers' governance lapses and unclear succession forced a sale. Kingfisher Airlines collapsed under overreach and a refusal to professionalise.

Against that backdrop, VIP Industries is unusual.

Some legacy firms have modernised without giving up control. Marico professionalised early and built systems that outlast individuals. Emami remains family owned but has transparent succession planning. In VIP Industries' case,

professional management alone was no longer enough.

"With change of ownership, the party has skin in the game...the only goal of PE is to increase the value of the business," Piramal had said.

Multiples has played this game before. It helped revive Vikram Hospital from financial stress, backed Chola Finance through a strategic shift and supported scale-up at PVR post-acquisition. At VIP, it now brings that playbook to a brand that already has equity but needs sharper execution and stability to regain lost ground.

## The Journey Ahead

The new VIP Industries is still in rebuild mode. The focus is on cleaner books, sharper positioning and steadier margins. Analysts expect profitability to improve through 2026–27 as premium products expand and operational efficiencies take hold.

"The new professional management and capital support make VIP structurally stronger. Though it marks the end of an era, this reset is seen as a positive step towards revitalising the company rather than making it more vulnerable," says Bolinjkar.

Letting go has made VIP lighter in every sense. If the transformation holds, VIP could become a guide for Indian family businesses asking the same question: how to stay relevant without staying in the way. **OB**



Sets up plant in Sinner



Acquires brand & assets of UK's Carlton International

**CARLTON**



Sets up plant in Bangladesh



Sale of **32%** controlling stake to a consortium





# Smart Traceability: The Next Retail And Food-Tech Revolution

Powering transparent food ecosystems through smart global traceability



**Vaibhav Sinha**  
Founder & Managing Director,  
Earthen Connect Inc.

**A**cross the world, consumers are no longer satisfied with just knowing what they are eating—they want to know where it came from, who grew it, and how it was handled. This growing curiosity has triggered one of the biggest shifts in retail and food-tech: smart traceability. What was once a back-end supply-chain function is now becoming a major factor that shapes trust, brand loyalty, and buying choices.

Among the companies leading this change is Earthen Connect, an emerging agri-tech platform that is building an ecosystem where every food product can prove its journey with clarity.

## Why Transparency Matters More Than Ever

Today's consumer expects food brands to answer tough questions:

- **Where was this grown?**

- **Who produced it?**
- **How was it processed?**
- **Is it sustainable?**
- **Can I trust this brand?**

Traditional supply chains often fail to provide this information. Smart traceability solves the problem by offering verified, real-time data that consumers and retailers can rely on.

## Earthen Connect: Turning Every Product Into a Story

Earthen Connect has designed a transparent, technology-driven ecosystem that integrates farm-level data, supply-chain operations, and consumer verification.

- **QR-Based Digital Identity**

Every product gets a unique QR code that displays farm origin, harvest dates, certifications, and batch movements—making authenticity easy to verify with a single scan.

- **Agriculture-Specific ERP**

Their custom ERP organizes and tracks everything—from farmer onboarding to compliance and distribution—bringing structure to the highly fragmented agri-food supply chain.

- **Traceability for E-Commerce**

Consumers buying online can instantly validate authenticity, increasing confidence in digital food purchases.

- **Retail Dashboards**

Retailers and exporters receive real-time access to supplier history, batch records, and documents, improving

operational efficiency and decision-making.

## The Vision of Vaibhav Sinha

The platform is led by founder Vaibhav Sinha, who brings over a decade of experience in automation and global supply-chain technology across India, Canada, the UK, the USA and the Middle East.

## According to Sinha,

**"Consumers don't just want healthier food—they want the truth behind their food.**

**Traceability is the foundation of trust."**

## Why Traceability Is Becoming the Global Norm

Rising food fraud, stricter international regulations, retailer demand for transparency, and growing sustainability expectations have pushed traceability into the mainstream. Consumers today are even willing to pay more for verified, authentic products.

## The Road Ahead

With farmer networks in India, the USA, and Canada as well as growing traction in Dubai, Mexico, and Amazon marketplaces, Earthen Connect is positioned at the forefront of this global transition.

Smart traceability is no longer a trend—it's the new standard. And Earthen Connect is helping build a world where every food product can be trusted, traced, and verified.

# TrendSetters

in

## CONSTRUCTION (Real Estate)

BARVL's Astraya is a future-ready venture platform built on a legacy shaped by Anant Raj Limited, one of India's most enduring and respected real estate enterprises. Blending emerging construction technologies, venture investment fluency and climate-conscious brands, BARVL curates high-intent ecosystems that transcend sectors. At its core: trust, design-integrity and expansive ambition.



BALAJI ANANT RAJ VENTURES  
GROWING WITH FAITH



# Redefining Construction Technology: BARVL's Astraya Ushers In A New Era Of High-Tech, Sustainable Construction Under Next-Gen Leader Aashman Sarin



**Aashman Sarin**  
Founder, Balaji Anant Raj Ventures Limited (BARVL)

## Please expand on the innovation and technology that BARVL is introducing with Astraya

At the heart of BARVL's transformation lies Astraya — our technology and innovation arm, conceived as both a scientific laboratory and a philosophical endeavor. Astraya integrates cutting-edge fabrication systems, advanced material science, and computational design through our partnership with a leading French 3D printing collaborator. But beyond machinery lies intent — the conviction that technology, when guided by awareness, can create harmony rather than dominance. Astraya redefines authorship in architecture: human imagination sets the vision, and intelligent machines render it with fidelity. Each structure becomes a geometry of thought — precise, efficient, and enduring. Working in synergy with our venture arm, Astraya nurtures collaborations at the intersection of AI, regenerative design, and ecological intelligence — building towards a civilization where technology amplifies consciousness

Globally, the construction industry is striving for speed, scale, and automation, and India is no exception, especially when our needs are on a large scale. As the Founder of Balaji Anant Raj Ventures Limited (BARVL), Aashman Sarin believes the future of construction lies not merely in engineering efficiency but in elevating human consciousness and is steering the company beyond traditional real estate models to create adaptive, intelligent, and ecologically aligned living systems.

Backed by the legacy of Anant Raj Limited and powered by its innovation arm, Astraya, BARVL is pioneering a new framework where 3D printing, advanced materials, and regenerative design reshape the fundamentals of how habitats are imagined and built. In this conversation with Outlook Business, Sarin outlines a vision where technology and purpose come together to construct a future defined by precision, sustainability, and soul.

**BARVL Group has to live and even build further on a strong reputation and legacy of Anant Raj Limited...**

BARVL inherits the engineering discipline and institutional credibility of Anant Raj Limited, but its soul lies in evolution — in transforming construction into a living dialogue between technology, nature, and human aspiration. We see real estate not as static infrastructure, but as adaptive life systems that respond intelligently to their environment and evolve with time. BARVL represents this new paradigm — merging architectural heritage with global technology to shape the next frontier of new-age living: sustainable, self-sufficient, and human-centric. Through our venture arm, we actively support and accelerate founders and enterprises dedicated to advancing planetary consciousness — businesses that treat sustainability not as compliance but as a sacred responsibility. This arm exists to strengthen the sanctity and sovereignty of human existence, backing ideas that elevate awareness and reimagine prosperity through purpose. BARVL's vision is not merely to build structures but to engineer continuity — between nature and design, innovation and integrity, humanity and the future.



rather than replaces it.

## How is BARVL integrating 3D printing within large projects, and how do you see it as a game-changer?

BARVL's partnership with its French technology partner enables deployment of 3D concrete printing across large-scale developments with global proficiency. This innovation reduces construction timelines by up to 70%, while ensuring precision, quality, and material efficiency. By eliminating manual and site variability, it establishes a new benchmark for structural integrity and environmental responsibility. 3D printing represents not only a leap in efficiency but a reorientation of creation itself — where buildings are printed as living systems, and architecture evolves from static design to continuous intelligence.

## From cost efficiency to sustainable design, which aspect will have the most transformative impact?

The most transformative aspect is the union of sustainability and design freedom. Concrete printing minimizes material and water usage

while enabling fluid, organic forms that traditional methods could not achieve. It introduces a new aesthetic logic — one where efficiency, ecology, and emotion coexist — setting the stage for future habitats that are both beautiful and responsible.

## What hurdles do you foresee in implementing 3D printing at scale, and how is BARVL preparing?

Scaling disruptive technologies requires alignment between policy, process, and perception. BARVL is working with global certification bodies to standardize 3D printed construction and training its engineers to operate within this new paradigm. Dedicated printing yards and modular production systems are being established to ensure agility and scalability. We view challenges as catalysts — necessary resistance that sharpens precision and deepens innovation.

## How do you envision the future of construction in the next decade?

The coming decade will see construction evolve into a digital-industrial discipline — where AI conceives, robots execute, and humans curate. 3D printing will

serve as the bridge between digital design and material realization. BARVL's pursuit is to ensure that as automation grows, so does awareness — keeping humanity at the heart of progress.

## What other infrastructure can this technology be used for?

Beyond real estate, 3D printing can accelerate the creation of bridges, schools, defense structures, and emergency shelters. BARVL intends to collaborate globally on high-impact projects that demand speed, sustainability, and resilience — proving that intelligent construction can serve both utility and consciousness.

## Where do you see BARVL & Astraya five years from now?

Five years from now, BARVL and Astraya will stand among the world's leading technology-driven construction ecosystems — defined by innovation, consciousness, and purpose. We envision a network of 3D printing hubs across continents, enabling structures that evolve, adapt, and inspire. Our mission is not just to build faster, but to build meaningfully — to construct the future with both precision and soul.





# Haldiram

# Taste of Defiance

A decades-old family business turned *bhujia* into a \$10bn brand on its own terms. Now, Temasek is backing its next global leap

• Rakshit Kumar



hen PepsiCo came knocking in the early 1990s, Haldiram said no.

In the years following the liberalisation, privatisation and globalisation reforms, global brands began flooding the country. For many local businesses, partnering with a multinational company seemed like the smart thing to do. But for Haldiram, a family-run *bhujia* maker from Bikaner, the idea of giving up its name was non-negotiable.

PepsiCo's offer to buy out the company made perfect sense on paper. While Haldiram was already a familiar name, it would have given the business deep-pocketed backing in a newly opened market. But Manoharlal Agarwal, who led the Delhi branch of the business, refused.

"I refused to give up our brand, our dream," he later recalled in *The Bhujia Barons* by Pavitra Kumar.

That moment of defiance came to define the company's path. PepsiCo went on to launch its snack brand Lehar but never came close to Haldiram's dominance. Decades later, Haldiram has grown into one of India's largest food companies, big enough to rival multinational fast-moving consumer goods (FMCG) giants.

When Singapore's state-backed investment firm Temasek acquired a 9% stake in Haldiram Snacks Food earlier this year—the merged entity in which the Delhi family holds 56% and the Nagpur family 44%—it underscored that Haldiram was not just a snack-maker. The \$1bn transaction, among the largest private-equity deals in India's consumer sector, was rare. Global investors rarely back an unlisted, family-run food company.

But despite staying away from the stock markets and media

spotlight, Haldiram commands a level of trust and scale that few rivals can match, making it a true outlier in the industry.

In 2022–23, India's organised traditional snacks market was valued at around ₹17,900 crore, according to Frost & Sullivan India, a business-consulting firm. Haldiram held an estimated 40% share of the market.

"The variety and range of their products are so vast that almost every Indian seems to like something from their portfolio. Their continuous innovation, deep understanding of Indian consumers and strong traction even outside India make them a truly unique company," says Arvind Singhal, chairman and managing director, The Knowledge Company, a management consultancy.

## The Delhi Disruption

Before it got to that position, Haldiram was a modest sweet shop founded in Bikaner in 1937 by Ganga Bhishen Agarwal, fondly known as Haldiram. Soon after its establishment, the business branched out to Kolkata and Nagpur, both cities with strong Marwari trading roots. While Ganga Bhishen and his elder son Moolchand stayed in Bikaner, the younger son, Rameshwarlal, was sent to Kolkata and Moolchand's eldest son, Shiv Kishan, to Nagpur.

Growth was modest for decades. The real turning point came in the 1980s, when the family set up shop in Delhi under the third generation led by Manoharlal, supported by his brother Shiv Kishan.

Manoharlal's grasp of production, supply and marketing changed the game. Against opposition from his



A Haldiram store in New Delhi



Photograph: SHUTTERSTOCK



## Milestones







grandfather and father Moolchand, he decided to make ingredients in-house. The older generations saw this as unnecessary expense.

He faced similar pushback when he proposed upgrading from stamped polythene bags to branded, superior packaging material. But Manoharlal persisted.

His efforts paid off. In-house production ensured hygiene, while standardised packaging strengthened the brand's identity. Manoharlal's defiance, first in modernising the business and later in expanding to Delhi, became the foundation of Haldiram's transformation.

The Delhi venture soon outpaced its Kolkata counterpart, surviving setbacks such as the 1984 riots, which destroyed its factory, and intense competition from foreign brands after liberalisation.

Haldiram's strength lay in its instinct for the Indian consumer. While multinational rivals relied on heavy advertising, Haldiram focused on innovation—from wholesale distribution and zip-pouch packaging to extending product shelf life.

Now, with the fourth generation at the helm, the business is readying for a global expansion that goes beyond the Indian diaspora.

## Beyond Nostalgia

That ambition is backed by numbers. In 2013–14, Haldiram's ₹3,500-crore revenue exceeded the combined India revenues of PepsiCo and McDonald's,



**Almost every Indian seems to like something from their portfolio. Their innovation and deep understanding of Indian consumers make them truly unique**

**ARVIND SINGHAL**  
THE KNOWLEDGE COMPANY



brands that took the US snacking culture overseas.

At a valuation of about ₹88,000 crore (\$10bn), Haldiram now rubs shoulders with FMCG heavyweights such as Dabur and Tata Consumer Products, which have market capitalisations of about ₹86,000 crore and ₹1.15 lakh crore, respectively. In revenue terms, its performance is comparable to Hindustan Unilever's foods division, which reported ₹15,294 crore in 2024–25.

Since then, the gap has widened. Between 2020–21 and 2022–23, Haldiram's revenue from operations grew 46% from ₹7,151 crore to ₹10,479 crore, while profit rose 47% to cross ₹1,000 crore, according to Tofler, a business-intelligence platform.

In comparison, PepsiCo India

reported consolidated revenue from operations of ₹9,096.62 crore in 2024, with a profit of ₹883.39 crore.

This growth has made Haldiram one of India's most formidable food brands and an attractive bet for global investors. If it can turn India's food rituals into global cravings, it has the potential to build a market well beyond diaspora demand.

Beyond capital, the Temasek deal is expected to bring stronger governance and professional management to the enterprise, helping it expand. Its global network and experience with family-led companies is likely to strengthen supply-chain capabilities and overseas expansion.

As Singhal notes, the investor may be able to “open some doors for Haldiram, which it may not be able to



## Among FMCG Giants

Merger of the Delhi & Nagpur businesses is expected to bring operational efficiency to Haldiram's business

Brands	FY25 revenue	Profit
Nestlé (FY25)	₹20,201cr	₹3,314cr
HUL (food segment, FY25)	₹15,294cr	₹2,808cr
Haldiram* (FY23)	₹10,479cr	₹1,029cr
PepsiCo (CY24)	₹9,096cr	₹883cr
Bikaji (FY25)	₹2,622cr	₹194cr

\*Combined figs for Delhi & Nagpur businesses

Source: Tofler, annual reports

do on its own”, whether through distribution, manufacturing technology or product development capabilities from other companies in its portfolio.

While Temasek will support expansion in Southeast Asia, backing from investment firms Alpha Wave Global and International Holding Company, which together hold about 6% stake in the company, will help extend Haldiram's footprint in the US and West Asia.

Yet winning global tastebuds may be harder than nostalgia sales suggest. Haldiram's products are sold in over 100 countries, but a significant share of overseas business comes from just the US and West Asia, driven by Indians seeking a taste of home.

But most countries already have their own comfort foods. With global

investors behind it, Haldiram may now have the confidence to experiment more.

“It could have expanded overseas on its own. Having global investors by its side will give confidence to experiment and take risks. It can adapt its products to suit local tastes in other countries,” says Satish Meena, adviser at Datum Intelligence, a market-analytics firm.

## The Next Frontier

Exports may have carried Haldiram's name overseas, but they still account for only about 10% of business. The real battle remains in India, where competition is fierce and consumer preferences are changing.

Brands such as Balaji Wafers and Bikaji Foods are already pushing beyond regional strongholds, investing in capacity and distribution, courting private equity and polishing brand narratives.

Bikaji has built a loyal base in Rajasthan, Bihar and Assam and has set its sights on the heartlands of Haldiram: Delhi, Haryana, Punjab and UP. Haldiram itself is yet to stake its claim in the east.

According to Aditya Jhaver, director

at Crisil Ratings, branded snacks will continue to expand as the country's unorganised food market formalises. This transition opens space not only for Haldiram but for rivals eager to capture share ceded by smaller players. Then there is logistics. Plants closer to consumption hubs reduce costs and improve freshness: advantages Haldiram will need to match.

Consumer expectations are shifting as well. Concerns around obesity and processed food are reshaping snacking habits. Haldiram, industry experts say, remains relatively low-key in promoting its healthier offerings.

Beyond external pressures, internal challenges loom. The larger Haldiram family has a history of internal rifts and legal disputes, which led to the model of clearly defined territories for sons involved in the business.

The Delhi and Nagpur branches have so far operated independently. Experts say the advantage is that because the two businesses don't operate in the same markets, integration challenges related to vendors or retail networks will be minimal.

“The journey ahead will depend on how the company is run after the merger. The real task now is to integrate systems and processes, and the organisational structure of the combined entity,” says Meena.

A family-owned business transitioning to a co-owned structure goes through multiple changes, says Pankaj Jaju, founder and chief executive, Metta Capital Advisors, a boutique investment bank. “A private-equity investor acts as a partner whose interest is in growth and value creation, so they ask tough questions. Decisions on acquisitions, investments and business plans are scrutinised,” says Jaju.

For a company accustomed to charting its own course, the success of its partnership with Temasek will depend on whether tradition and professionalism can grow side by side. **OB**



First overseas factory set up in the UK



Krishna Kumar Chutani first outsider CEO



The company announces a \$1bn deal with Temasek



Delhi & Nagpur units merge to create Haldiram Snacks Food







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# Fighting on Foreign Soil

Facing overcapacity at home, Chinese automakers are hunting for market share in India's key export strongholds

• Rakshit Kumar



**I**t's 2am in Cape Town and Neel Hariram is preparing for a virtual meeting with colleagues in China. The call will review the sales performance of Chery, China's biggest vehicle exporter, in South Africa and one of the world's most competitive auto markets. As director of strategic planning for Chery South Africa, Hariram knows every number matters.

Since entering South Africa in 2021, Chery has climbed the charts with astonishing speed. Within a

year, it broke into the top 10, selling more than 1,200 units in July 2022.

"The reason Chery grew so fast is that we have worked hard for it," says Hariram. That drive is paying off. Chery now sells over 2,000 units every month and together with its sister brands Jetour, Omoda and Jaecoo, exceeds 4,000 units, making it the fourth-largest automaker in South Africa, ahead of Hyundai and Mahindra & Mahindra.

The rapid rise has set off alarms among established players like Toyota, Suzuki and Hyundai, many

of which export heavily from India. Their long-held dominance in export markets is now under direct threat as Chinese brands surge ahead.

"All players in the market are our competitors. Their [Indian vehicles] price points and product ranges cover the majority of various segments. [But] Chinese products are becoming more aligned with global standards. Indian products still feel made for local consumption," says Tony Liu, chief executive of Chery Group South Africa.

## Under Pressure

Since the Galwan clash in 2020, the Indian government has kept a tight lid on Chinese investments, blocking automakers from expanding in one of the world's fastest-growing car markets. But that has not completely shielded India-made vehicles from Chinese competition.

In markets like Africa and Latin America, where India-made vehicles have long been strong, Chinese brands are gaining ground and have already surpassed some European and American rivals.

South Africa offers the clearest view of this shift. The continent's biggest auto market sold 484,808 light vehicles in 2024, nearly two-thirds of them imported, according to the National Association of Automobile Manufacturers of South Africa.

India led with 57% of those imports, while China followed at 17%. But the gap is closing. In 2022, India's share was 54.6% and China's was 10.8%. During the same time, imports from Germany and South Korea almost halved from close to 40,000 to 22,000. India could be the next to feel the pressure.

As household budgets tighten, South Africa's market is tilting from luxury to more affordable brands. Chinese automakers are at the forefront of this change, expanding market share from



3.1% three years ago to 14.8% in the second quarter of 2025, according to a report released in September by TransUnion Africa, a risk and information-solutions company.

“Over the same period, traditional OEMs’ [original equipment manufacturers] combined share fell from 68% to 51.6% as they struggled to match the pricing and feature levels offered by Chinese rivals,” it adds.

Aggressive pricing and feature-packed models are powering this rise. In 2024 alone, six new Chinese brands entered South Africa, on top of three the year before, bringing the total to 14.

Meanwhile, in Chile, Suzuki’s Baleno led sales in September with 799 units, but Chery’s Tiggo 2 wasn’t far behind at 715. In the SUV segment, the Tiggo dominated, outselling Suzuki’s Fronx by more than double. Yet both the Tiggo and Baleno are priced almost identically.

After South Africa and Saudi Arabia, Chile is Maruti Suzuki’s biggest export market, and its Baleno and Fronx are India’s most-exported cars. But the surge of Chinese rivals is narrowing that advantage.

### Market Synergies

Markets in Africa and South America mirror India’s price-sensitive buyers, tough terrains and demand for affordable mobility. For Indian automakers, these regions are natural hunting grounds.

Maruti Suzuki, for instance, India’s largest carmaker, has openly said it is leaning on exports to counter sluggish domestic demand.

“To proactively manage the impact of fluctuations in the domestic market, the company has expanded its focus to newer markets and customer segments. The strong export performance is a direct outcome of this strategy,” it said in its 2024–25 annual report.

### China’s automakers have carved out opportunities at a time of crisis. During the 2021 chip shortage in the global auto sector, companies like Chery still posted record exports

Exports now account for 15.2% of India’s total passenger-vehicle (PV) production, up from 13.2% in 2020–21. Though the share is still shy of pre-pandemic highs, the attraction is clear: better prices and margins. “Exported cars usually have higher build quality and features, allowing companies to charge a premium,” says Gaurav Vangaal, associate director at S&P Global Mobility, an automotive intelligence firm.

For China, the renewed focus on exports follows stagnation in the domestic market and overcapacity. Exports are not just a means to improve margins but to minimise losses due to overcapacity and price wars in the local market while keeping production lines busy.

“Exports have become an increas-

ingly important growth driver for Chinese automakers as China is no longer a first-time buyer market. The landscape has shifted,” says Lei Xing, a US-based automobile consultant.

### More Than Scale

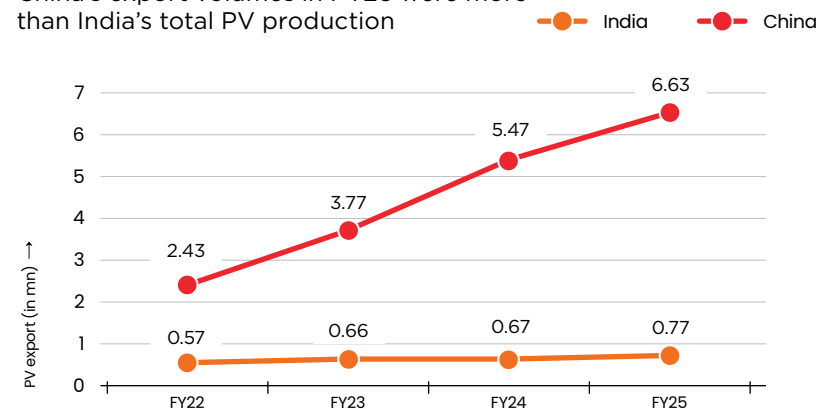
China’s exports have more than doubled between 2021–22 and 2024–25, from 2.43mn to 6.63mn, well over India’s total PV production of 5mn in the last financial year. Its economies of scale and deep automotive supply chain, especially in EVs, have allowed it to sell vehicles at lower margins than competitors.

The country’s automakers have also carved out opportunities at a time of crisis. During the 2021 chip shortage in the global automobile sector, companies like Chery still posted record exports. It shipped close to 2.7 lakh vehicles that year, crossing the 2-lakh mark for the first time.

Additionally, Chinese automakers are regularly bailed out by provincial governments. “Many provinces and regions in China want to have their own domestic automotive champion emerge from their area,” says Lei, explaining how government subsidies are designed to keep local carmakers

### Need for Speed

China’s export volumes in FY25 were more than India’s total PV production



Source: Siam; China Passenger Car Association

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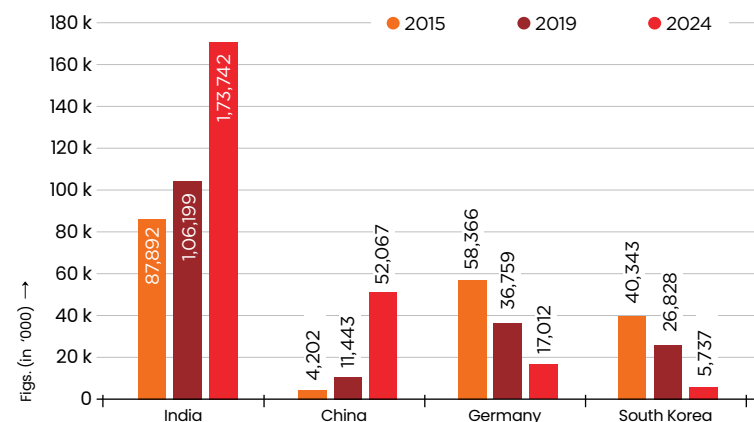
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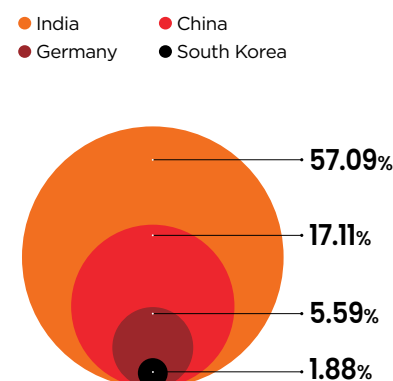
## Leading the Charge

About 78% of vehicles sold in South Africa in 2024 were imported



Source: Naamsa

Share of imports in 2024



alive and competitive.

Experts in India argue that low selling price and premium features cannot be the only means to gain consumer confidence in foreign markets. After all, a brand's reputation is built after the sale, through service quality, reliability and the ease of procuring spare parts.

Chinese two-wheeler manufacturers know the repercussions of poor service networks first-hand. In the last decade, their budget two-wheelers initially saw good sales volumes in parts of West and East Africa.

But consumers shifted to veterans like Bajaj Auto and TVS that offered robust quality and reliable service. By 2018, the number of Chinese two-wheeler players in the region had declined.

"Similar things can happen in four-wheelers as well if they lose sight of customer support," says Abhik Mukherjee, research analyst at Counterpoint, an analytics firm.

This time around, Chinese brands in the PV market are focusing on service networks. Chery, which first entered the South African market in

2008, wound up operations after business proved to be unsustainable due to limited parts availability and service quality, says Liu.

In its second stint, the company has set up around 150 dealer and service points, close to long-standing players like Toyota (around 200) and Hyundai (190).

### Risky Business

While China's automakers are clocking impressive volumes, the long-term sustainability of their growth remains uncertain. Apart from BYD and Li Auto, no listed Chinese automaker has reported a full year of profitability. Moreover, intense price wars in the domestic market are weighing on profits.

In contrast, Indian exporters are playing a slower but steadier game, focusing on margins rather than sheer scale. Maruti Suzuki and Hyundai, India's top two PV exporters, both reported muted overall sales in the second quarter of 2025-26, but profits rose on the back of strong export performance.

Analysts warn that China's

growth story may face hurdles once government subsidies, especially in the EV space, begin to fade. While the direct-purchase subsidy has already ended, tax rebates are going to be slashed to half of what they were earlier.

That will not only make its vehicles expensive to produce but also erode the appeal of EVs in the domestic market, pushing companies further towards export.

So far, markets in Africa and Latin America have been slow to adopt EVs, giving India's internal combustion engine (ICE) exporters some breathing room. But as markets start to prefer cleaner vehicles, challenges may mount for India-made cars.

India is a mature ICE market while EVs remain China's strength. "Both sides will continue to defend their turf through their core competencies," says Vangaal of S&P Global Mobility.

The stage is set for a rivalry that will play out not in Beijing or New Delhi, but on the roads of Johannesburg, Santiago and São Paulo. It remains to be seen who ultimately wins the race for the Global South's driver's seat. **OB**

# How Primarc Is Quietly Raising The Bar For Indian Real Estate



Blending thoughtful design, craft, and ambition to reshape India's real estate

In an industry often driven by speed and scale, Primarc stands apart for pairing these qualities with something far more difficult: an obsession with craft. Every project begins with a simple question, how do we make this extraordinary? Sidharth Pansari, Director of Primarc Group, puts it plainly: "Design is our engine. Every project begins with a commitment to detail. And that guides everything we create."

That philosophy is evident in The Ramdulari, an award-winning project that changed expectations

of what ultra-luxury homes could be. With trees in every terrace, mindful spatial planning, and a design language rooted in quiet sophistication, The Ramdulari shows what happens when craft leads the process. "Some chase extravagance, we chase clarity," Sidharth says. "When every line and material is intentional, the experience becomes innately luxurious."

Over the years, Primarc has become one of Bengal's most respected and closely watched real estate players. And that confidence is now shaping Primarc's expansion across India. In Bhopal, City Square is rising as a landmark mixed-use development set to redefine the heart of the city. With breathtaking residential towers and a stunning mall, it introduces a new standard for the region. "We study how people live, work and play," Sidharth says. "Then we build spaces that make everything better. City Square reflects that approach."

Across its journey, Primarc has delivered spaces to more than 9,000 families over 27 years, completing over 7 million square feet across residential, retail, and commercial developments. Junction Mall in Durgapur, ranked the #1 shopping destination in India on TripAdvisor, is a strong

example of the company's ability to build spaces that people love.

In Kolkata, the momentum continues. Primarc Chambers stands as one of the city's most striking commercial towers, designed around light, openness, and employee well-being. The hospitality venture Nishtara has quickly become a standout banquet destination known for its elegance, scale, and seamless operations.

The acquisition of DLF Tech Park in one of Bengal's largest real estate transactions marked a turning point. Now RDB Primarc TechPark, the campus hosts global leaders like IBM and Siemens, and signals the group's foray into the ITes sector.

Through all of this, one belief ties the company together: "Together is progress." It shapes decisions, partnerships, and how success is shared. "We grow as a collective," Sidharth says. "When we share success and celebrate each other's strengths, the work becomes stronger."

Primarc enters its next phase with a larger canvas, stronger ambition, and the same devotion to craft that has defined its best work. The promise stays simple: thoughtful design, meaningful spaces, and a commitment to keep crafting the extraordinary.







# Powering the Cloud

As data centres multiply across India, rising energy needs can strain transmission networks and challenge the country's clean-power ambitions

## • Himanshu Ojha

**I**n a scorching afternoon in the summer of 2024, a cluster of 60 data centres known as 'Data Centre Alley' near Washington DC suddenly disconnected from the power grid. Within seconds, demand equivalent to a city vanished, forcing local officials to scale back output from power plants and avert a blackout in the region.

The incident served as a warning of how sudden shifts in power demand from data hubs can destabilise even advanced grids. As India races to build its own data centre clusters from Navi Mumbai to Visakhapatnam, such highly concentrated energy demand can strain the country's grid, already grappling with ageing infrastructure, renewable integration and transmission bottlenecks.

"If regulators and data-centre developers fail to analyse the required capacity and don't build the required transmission lines, it could lead to major blackouts, as India operates on a unified national grid," says energy-market analyst Akkenaguntla Karthik.

### Energy Dilemma

India's data centres are poised for significant expansion, driven by 800mn internet users, rapid adoption of AI and increasing reliance on cloud services. The sector's capacity is expected to grow dramatically from 1GW in 2024 to 9GW by 2030 at a compounded annual growth rate (CAGR) of 40%.

The push began in 2018 with the RBI's directive requiring all payment data to be stored domestically, followed by proposals in the Personal Data Protection Bill (2019). Together, such regulatory changes are forcing global giants to create more capacity within India's borders, explains Narendra Sen, founder of Neev-Cloud, an AI cloud-service provider. "With new data-protection rules and localisation requirements, global players like Google, Amazon and Microsoft are making substantial investments in India," says Sen.

Google, for instance, announced a massive \$15bn AI data hub in Andhra Pradesh, which is its biggest investment in India till date. In January, Amazon Web Services (AWS)—the cloud-computing arm of the global e-commerce conglomerate—said it would invest \$8.3bn to expand its Mumbai cloud region. Social-media giant Meta, too, is preparing to make multi-billion-dollar investments in a subsea cable project.

It's not just global tech giants who are driving this boom. Indian corporate heavyweights like Reliance Industries, AdaniConneX, Tata Consultancy Services and Bharti Airtel are also investing aggressively in the sector. According to a report by professional-services firm Colliers India, this expansion will involve a total investment of \$22bn by 2030.

However, despite such hefty investment projections by Indian and international giants, the industry faces a serious challenge, namely, power supply, as the sector is set to increase its share of power consumption from less than 0.5% at



present to around 3% by 2030.

### Power Crunch

Traditional data centres in India are used for less computationally intense purposes such as streaming movies, retrieving website data and storing information. However, the arrival of AI has changed this equation. AI workloads are highly computationally intensive and depend on power-hungry graphics processing units (GPUs).

“Data centres consume more electricity than many of our cities. So, more queries mean more analysis and that translates into more power consumption,” says Sen.

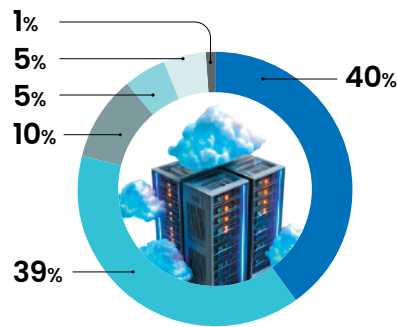
Energy is needed not just for running the GPUs, but also for cooling them. For instance, if a GPU server consumes 100 units of power to operate, it may need another 80 units to keep it cool.

Such massive and continuous power demand creates additional strain on local electricity grids, especially in regions where data centres are clustered together. India’s key data-centre hubs Mumbai (61), Hyderabad (33), Delhi-NCR (31), Bengaluru (31) and Chennai (30) are already feeling the pressure.

“With so many data centres coming up in these regions, the load

### Where the Energy Goes

Cooling accounts for almost 40% of a data centre’s total energy use, nearly matching the power needed for computing



- Computing power and server resources
- Cooling systems
- Internal power-conditioning systems
- Network equipment
- Storage systems
- Lighting

Source: Deloitte Analysis

on transmission lines and substations has become extremely high. This is the same phenomenon seen in Ashburn, US and in Singapore, where rapid concentration of data centres ran up against local grid constraints,”

says Sunil Gupta, managing director and chief executive at data centre and cloud-solutions provider Yotta.

However, India’s power grid was not designed to handle the round-the-clock, high-load demand that modern data centres generate. Therefore, it remains constrained by a lack of adequate transmission infrastructure to evacuate power from renewable energy-generation hubs like Gujarat and Rajasthan to demand centres like Vishakhapatnam.

This is further complicated by continued implementation delays. “In 2024–25, 8,830 circuit kilometres [ckm] of new transmission lines were commissioned against a target of 15,253ckm, representing a 42% gap, with Inter-State Transmission System [ISTS] additions at their lowest in a decade,” notes a report by the Institute for Energy Economics and Financial Analysis and JMK Research, a consulting firm.

When questioned in Parliament about the delays, Shripad Naik, Union Minister of State for Power, admitted that 14 ISTS projects have faced delays due to right-of-way issues. Eight of the 14 affected projects belong to the Power Grid Corporation of India, two projects each to Adani and Sterlite and one each to Tata Power and ReNew.

“Transmission and distribution is the biggest challenge today. Upgrading that infrastructure will require large investments by the utility, and these could either reduce power availability for local users or lead to higher tariffs as the extra capex is passed on to consumers,” says Gupta.

### Clean Energy Paradox

The obvious answer to the power conundrum facing the industry is to set up captive power plants, as has been demonstrated in other power-hungry sectors such as aluminium smelting and cement manufacturing. Globally,



**Transmission and distribution is the biggest challenge today. Upgrading will require large investments and these could either reduce power availability for local users or lead to higher tariffs**

**SUNIL GUPTA**  
MD and CEO, Yotta

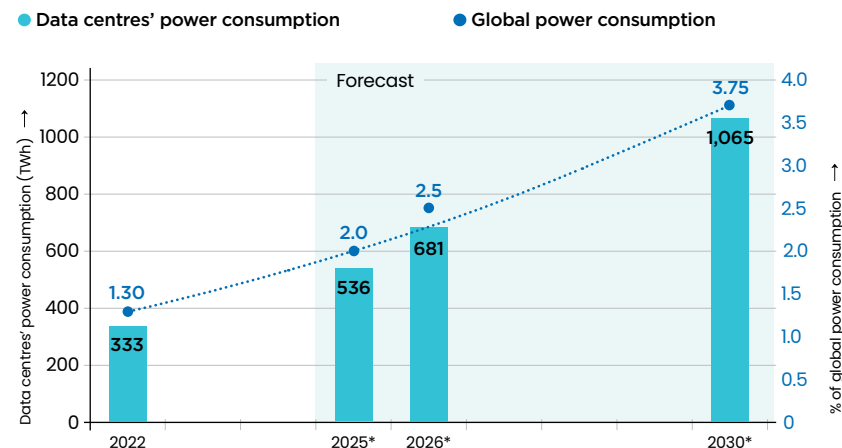


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## Growing Appetite

As global demand for AI and cloud computing rises, data centres could consume nearly 4% of the world's electricity by 2030



Source: Deloitte Analysis

this is the route most favoured by AI giants, with an added emphasis on green technologies.

Google, Amazon, Microsoft and Nvidia are backing ventures in advanced nuclear, geothermal, hydrogen and large-scale renewables to meet their massive electricity needs. Google has invested over \$800mn in clean-energy firm Intersect Power, while Amazon supports small modular reactor start-up X-Energy and Nvidia has opted for US-based nuclear-energy company TerraPower.

Some headway has already been made in this direction in India too. For example, in February this year, Nxtra, the data-centre unit of telecom major Bharti Airtel, announced an agreement with renewable-energy developers AmpIn Energy and Amplus Energy to set up captive solar and wind power plants of 48MW direct current and 24.3MW for its data centres in Tamil Nadu, Uttar

Pradesh and Odisha.

Similarly, AdaniConneX, a data-centre solutions provider and a joint venture between Adani Enterprises and EdgeConneX, has established sustainability-linked financing to raise \$1.44bn to fund its renewable-powered data centres.

However, despite their green tag, most such green data centres are able to procure only 25–30% of their power requirements from renewables. This, says NeevCloud's Sen, is because renewable power generation is time-bound and weather-dependent, while data centres require a continuous and uninterrupted supply.

"We secure long-term energy partnerships, typically 15–25 years, to ensure energy security, which is absolutely vital. Without guaranteed, continuous power, you simply can't run AI or cloud infrastructure," says Sen.

Given that only 25–30% of energy consumption of the industry is

from green power, major players are exploring off-grid solutions, such as on-campus and captive plants, that directly feed the data centre without going through the distribution network. "These models are gaining traction in other parts of the world, but in India, whether such off-grid setups are fully allowed under current regulations remains unclear," says Yotta's Gupta. Neev-Cloud is also investing in battery energy storage systems.

### Wired for Growth

To keep pace with the surge in AI and data centre requirements, India needs to start ramping up its power infrastructure. Experts say grid upgrades must be prioritised through accelerated investments in transmission corridors that connect renewable-rich states with high-demand urban clusters as new transmission infrastructure is essential to send power over long distances. "If those lines are congested or overloaded, power simply can't flow. The government and regulators need to fast-track these approvals and investments," says Karthik.

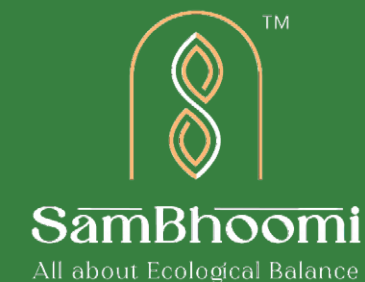
At the same time, experts say data centres should be mandated to source a higher share of firmed renewable power through hybrid solar-wind projects coupled with battery storage. But to achieve a 100% green set-up "India needs to bring in other clean, firm sources like small modular reactors", says Karthik.

Regulators could also consider creating dedicated "green data-centre zones" with assured power supply, land and cooling infrastructure similar to industrial parks. Finally, improved demand forecasting, time-of-day tariffs and flexible contracts between utilities and operators can help balance round-the-clock digital power loads with India's clean energy goals.

# TrendSetters in Luxury Villas

SamBhoomi SkyVillas represents a new paradigm in Mumbai's luxury real estate, homes that are not merely spaces but environments: elevated above the city, connected to nature, and crafted to enhance LIFE for generations. Sky Villa should offer room to breathe, daylight that shifts through the day, silence within walls, and greenery one can touch.

Powered By





# SamBhoomi Sky Villas: Redefining Urban Luxury in Mumbai, City Home Upgraded

After exploring LIFE Spaces Realty's SamBhoomi Sky Villas: first online <https://www.sambhoomi.com/> and then onsite, the Outlook Business team recognised that Vasant and Pruth Chheda have attempted something genuinely different in Mumbai's vertical landscape. This consistency of feedback led us to trace the story and intent behind SamBhoomi, aligning naturally with the spirit of our 'Outliers 2025' year-end special edition.

In the heart of Mumbai, where space is scarce and city LIFE often feels rushed, the idea of a peaceful, spacious home seems almost impossible. Yet for Vasant and Pruth Chheda of LIFE Spaces Realty, that impossibility became a challenge worth pursuing. The question that sparked SamBhoomi Sky Villas was simple but profound. "Why must a home in the heart of Mumbai feel closed and hurried when we know how peaceful a farmhouse can be?" Vasant recalls Pruth asking. That question set the direction for creating residences that blend urban convenience with nature's calm.

Their vision was clear from day one: every Sky Villa should offer room to breathe, daylight that shifts through the day, silence within walls, and greenery one can touch. Translating that vision into a Mumbai tower was anything but easy. "At first, it seemed almost impossible," Vasant admits. Land is expensive, regulations tight, and every square foot has to justify itself. But Pruth broke down the



Mr. Vasant Chheda, CMD, SamBhoomi



Mr. Pruth Chheda, Director, SamBhoomi

essence of a farmhouse—space, light, air, nature—and asked how those could coexist vertically. The result: Villas in the sky with private decks where real trees grow even at 67 meters above ground.

From the outset, the Chhedas approached design differently. Their philosophy focuses on daily LIFE, not showpieces. "Luxury is not about how expensive something looks on Instagram, it is the quality of experience a space offers," says Vasant. Rooms were designed for comfort, proportions kept generous, and natural ventilation and light were treated as fundamentals. Pruth echoes the same simplicity: "Luxury should simplify LIFE, not add complexity. We build homes that respect the natural order rather than overpower it."

This thinking shaped every part of SamBhoomi. Unlike conventional towers stacking flats, each Sky Villa is a fully independent residence—one home per floor—with complete privacy, spacious rooms, and the option of a suspended sky-deck

garden spaces for everyday use. "Most projects sell the clubhouse or podium," says Pruth. "We focused on what happens behind the front door. Step inside, and the city suddenly feels far away." By mapping wind directions and sun-path, the Chhedas ensured that each Villa stays naturally calm, bright, and comfortable.

A defining feature of SamBhoomi Sky Villas is the integration of true greenery. Every residence comes with the option to build a private garden with 450 mm soil depth, enough for full-grown trees, lawns, mounds, and even plunge pools. "You step in 67 meters above the city and stand on your own patch of earth, looking over your trees to the Mumbai skyline," says Pruth. Architecture, landscape, and engineering work together to create a home where biophilic living and wellness are structural, not cosmetic.

Modern luxury buyers, especially within Mumbai's Jain community, look beyond square footage. They value openness, light, air, and

genuine privacy. SamBhoomi anticipates these needs by offering homes that breathe, where cross-ventilation keeps spaces cool, daylight supports well-being, and private gardens bring nature indoors without city noise or pollution. These homes are wellness-first, with greenery and fresh air as central design elements.

Technology in SamBhoomi is quiet but effective. High-performance building envelopes, efficient glazing, strategic window placement, and climate-responsive materials ensure comfort without over-reliance on systems. Rainwater harvesting, low-VOC materials, and reduced thermal conductivity further enhance sustainability. As Vasant puts it, "Sustainability is a philosophy before it becomes a practice. We invite nature to stay rather than fight it."

The Luxury Villa market is changing rapidly in Mumbai and globally. Families increasingly prefer Sky Villas, full-floor or duplex homes with the independence of a bungalow in an urban tower. Beyond aesthetics, buyers seek certainty. Ready or near-ready Sky Villas, quicker delivery cycles, and managed-living convenience now define buyer expectations. "The ultra-luxury buyer no longer tolerates four- to five-year waits,"



says Vasant. "Certainty of lifestyle now trumps everything." Pruth adds, "People want spacious homes ready to live in, not promises on paper."

Customer experience remains central to the SamBhoomi philosophy. From first visit to possession, the Chhedas maintain a hands-on approach, ensuring every detail meets expectations. Bespoke customisation allows families to shape homes around their lifestyle without compromising structure. "No two towers will ever look or feel alike," says Pruth. "Each home must reflect the family living in it."

Their leadership philosophy blends truth, quality, and respect with an obsession for detail, speed, and zero ego. They personally sign off on every innovation, design, and material. For them, the most fulfilling moments are not awards but seeing families walk into their Sky Villas and feel immediate calm, proof that a thoughtfully built home can elevate daily LIFE.



Looking ahead, LIFE Spaces Realty plans careful expansion of the SamBhoomi philosophy. Boutique towers in prime Mumbai neighbourhoods and select coastal or hill locations are being explored. Every future Project will carry the signature biophilic design, wellness-first planning, and material honesty that define the brand.

The Chhedas also emphasise that growth must remain balanced with intent. SamBhoomi's philosophy is not to scale aggressively, but to build quietly, with precision, ensuring that each new tower embodies the same clarity of purpose that shaped the first. "We are not pursuing volume, only purpose," says Vasant. Pruth adds, "If a home doesn't feel personal, calm, and purposeful, it isn't SamBhoomi." This measured approach reflects their belief that luxury is not created by the size of the portfolio, but by the depth of thought behind each residence.

As LIFE Spaces Realty enters its next chapter, innovations such as curated indoor tree pockets, climate-adaptive outdoor rooms, co-created gardens, and more personalised sky-deck options are being explored. These ideas continue the brand's pursuit of a living environment that supports health, family bonds, and long-term comfort, ensuring every future SamBhoomi residence feels like a modern urban sanctuary.

In essence, SamBhoomi Sky Villas represents a new paradigm in Mumbai's luxury real estate, homes that are not merely spaces but environments: elevated above the city, connected to nature, and crafted to enhance LIFE for generations. As the Chhedas remind us, true luxury is never about scale or spectacle, but about how gently a family lives, breathes, and grows together within its walls.



# A Fine Balance

A Jaipur-based health-tech start-up is building a network for diagnosing and treating vertigo, bringing specialised care and advanced rehab to patients globally

• Bunty Thoidingjam



**A** sudden spin, a loss of balance and a feeling that the room is tilting. Yet despite affecting nearly 6 crore Indians, vertigo remains poorly understood, often leaving patients grappling with years of uncertainty and generic treatment. Inside a modest office in Jaipur, Rajneesh, an engineer, and Dr Anita Bhandari, a ear, nose and throat (ENT) surgeon, are trying to change this. Through NeuroEquilibrium, the company they founded in 2016, the husband-wife team is building a

venture to build world-class diagnosis and treatment for vertigo and balance disorders.

When the duo surveyed the landscape a decade ago, they found only a handful of centres globally at places like Johns Hopkins in the US or European universities equipped with advanced diagnostic facilities. India had virtually none. That gap became their mission.

## Clinics Without Borders

What began as a niche effort in Jaipur to standardise vertigo diagnosis

has since expanded into a network of more than 300 clinics across India, with centres in 16 countries including Australia, Japan, Kenya and the UAE. NeuroEquilibrium's made-in-India diagnostic equipment now holds seven patents worldwide and its technologies have treated over 1.5 lakh patients.

"Vertigo is not a disease, it's just a symptom. It can be because of over 40 possible disorders linked to the inner ear or brain," says Rajneesh.

At the core of NeuroEquilibrium's model is a remote diagnostic

Rajneesh and Dr Anita Bhandari (centre) with colleagues



platform that connects its partner clinics to a central expert hub. Data from local centres is uploaded securely and analysed for accuracy and consistency, in line with Indian and international data-protection standards.

Patients continue follow-up care through the company's app, which supports vestibular rehabilitation and cognitive behavioural therapy. "The app helps patients stay connected, track progress and continue therapy from home," says Rajneesh.

The company has raised about ₹100 crore from investors including Unicorn India Ventures, RVCF Ventures, Kotak Alternate Fund, Carnelian Asset Management and Param Capital.

It is also exploring broadening its reach to other chronic conditions such as migraine and diabetes. With stable revenues and no urgency for fresh capital, Rajneesh says the next phase of growth will be "responsible, not just rapid."

## Balancing Act

Unlike most ENT clinics that refer patients elsewhere, NeuroEquilibrium's centres provide specialised physiotherapy and counselling on site. "We're the only integrated platform for vertigo and balance disorders," says Rajneesh.

The results are tangible. Few health-care start-ups in India can claim to have reached over 1.5 lakh patients in such a specialised field.

Despite the scale, the founders say



**What began as a niche effort in Jaipur has expanded into a network of more than 300 clinics in India, with centres in 16 countries**

their biggest hurdle is not technology or infrastructure, but awareness. "People know they are dizzy or unsteady, but they don't know vertigo is treatable," says Rajneesh. The company puts in significant effort in digital campaigns, workshops and community outreach.

"In my years of practice, what strikes me most is how vertigo patients are often led through a maze of unnecessary tests before reaching the right specialist," says Dr (Major) Rajesh Bhardwaj, a Delhi-based ENT specialist.

Government adoption, however, could be a game-changer. "If public hospitals integrate these technologies, millions of lives could be improved faster," says Rajneesh.

While most start-ups gravitate to Bengaluru, Gurgaon or another metro city, NeuroEquilibrium

chose to stay in Jaipur, a decision the founders say has worked to their advantage. "We've faced no real disadvantage. In fact, we've been able to attract talented professionals who wanted to return home from metros," says Rajneesh.

## A Bigger Bet

The company's founders envision NeuroEquilibrium evolving into a super-speciality platform. "Through our commitment to innovation and excellence, we aim to expand beyond vertigo management, establishing ourselves as leaders in super-speciality health care," says Dr Bhandari.

The company is well positioned to increase its global reach, supported by its experience gained in India, says Anil Joshi, a health-tech expert. "The solution available worldwide [to treat vertigo] helps in suppressing the disorder to a large extent, whereas NeuroEquilibrium has built an end-to-end solution," he says.

In a start-up ecosystem dominated by food delivery and fintech applications, NeuroEquilibrium offers something different: a reminder that innovation in health care can emerge from quieter places and solve real, persistent problems. **OB**





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# Money Trails

A study explores how interest rates and money supply shape tourism flows and spending across small Pacific Island economies

• Parth Singh

**T**ourism is often seen as a reflection of how confident people feel about the economy. When wallets are full and borrowing is cheap, more people book flights and hotel rooms. A new study by researchers from IIT Hyderabad, IIT Kanpur, the Reserve Bank of Fiji and the Central Bank of Solomon Islands explores this relationship to determine if monetary policy can influence the number of tourists that visit small island nations, and how much they spend once they get there.

The paper, titled “Role of Monetary Policy in Tourism Demand: Evidence from Pacific Island Countries”, examines data from 1995 to 2019 across countries such as Fiji, Samoa, Tonga, Vanuatu and the Solomon Islands. Using statistical tools like Granger causality and panel-regression analysis, the authors investigate whether changes in interest rates and money supply, the two key levers of monetary policy, affect tourism demand.

The study begins by confirming what many policy-makers already suspect. Tourism and economic growth feed off each other. In the Pacific Island countries, tourism contributes heavily to GDP and employment. Fiji, for instance, draws more than half a million visitors a year and earns over half its export revenue from tourism.

Using causality tests, the researchers find that this relationship runs both ways. A stronger economy tends to attract more tourists by improving infrastructure, safety and services. At the same time, higher tourist arrivals boost growth through spending, job creation and foreign-exchange earnings.

## Money Matters

The paper next focuses on how monetary policy fits into the picture. Monetary policy usually works

through two main instruments: the interest rate, which affects borrowing costs, and money supply, which influences liquidity in the economy. The authors explore whether tightening or loosening these levers affects tourism.

The results show that higher interest rates tend to discourage tourism, but the effect is small and statistically insignificant. This means that even if borrowing becomes more expensive, it does not necessarily deter tourists from visiting or businesses from investing in the sector.

On the other hand, an increase in money supply, which typically means more credit and cash in circulation, has a positive effect, especially on tourism receipts. When central banks pump more money into the system, it may stimulate spending and investments in tourism-related infrastructure like hotels, transport and restaurants, leading to higher earnings from visitors.

Interestingly, while money supply boosts tourism revenue, it does not have a significant impact on the number of tourists. This suggests that while more liquidity helps improve quality and profitability of tourism services, it may not by itself attract additional visitors. Demand from tourists depends on broader factors such as connectivity, global income levels and destination reputation.

As most tourists visiting the Pacific Islands are from Australia, New Zealand or parts of Asia, the study also considers how global economic conditions influence tourism demand. By including the GDP growth rates of Australia and the US as proxies for global trends, the authors find that stronger foreign economies tend to encourage more outbound tourism. However, these global effects are not always significant.

The paper notes that the pandemic sharply exposed the vulnerability of

**A stronger economy tends to attract more tourists by improving infrastructure, safety and services. At the same time, higher tourist arrivals boost spending, job creation and foreign-exchange earnings**

# Palladium India: Where Strategy Meets Delivery At Speed, Scale and Impact

**Palladium India delivers from concept to full-scale delivery—unlike others who stop at strategy. How does this approach enable outcomes others can't match?**

At Palladium, our philosophy is straightforward: strategy only matters when it translates into outcomes. Many firms advise; far fewer stay long enough to deliver. What makes us different is that we assume responsibility from the first conversation to the last mile on the ground. Our teams work across more than 10 states, blending deep local understanding with global expertise in program management, governance reform, impact finance, and supply chain systems. That combination allows us to turn intent into measurable impact quickly and responsibly.

A good illustration is our work on India's first Social Impact Bond in healthcare and the Utkrisht Bond in Rajasthan. These initiatives aligned private capital with public health outcomes—improving maternal and newborn care while reducing financial and operational risks for governments.

What truly sets us apart is our adaptive management approach. We use real-time data, political economy insights, and strong Monitoring, Evaluation & Learning systems to refine programs continuously. So the strategies we design are never static—they evolve, respond, and remain effective in complex environments.

**How do you work across government, donors, and private sectors and bridge these often-fragmented stakeholders?**

Real impact rarely happens in isolation. It emerges when governments, businesses, and donors

move in the same direction—and our role is often to be that connective tissue. With governments, we bring the discipline of private-sector execution to public programs: clear governance, transparency, performance management, and better use of data. For donors, we apply global experience with a strong development lens to ensure that aid doesn't just fund projects but builds long-term capability. And with private-sector clients, we design strategies where growth and impact reinforce each other, demonstrating that commercial returns can align with social value.

Because we operate at this intersection, we understand the motivations, pressures, and incentives of each stakeholder. That enables us to align priorities, reduce friction, and create partnerships built on trust and accountability.

**How proven global model can be fit into Indian context as per your understanding?**

Palladium's ability to scale global models to the Indian context lies in our understanding of both global innovation and local realities. We do not simply replicate successful initiatives; we adapt and contextualize them to align with regional priorities, cultural nuances, and institutional frameworks. Our approach begins with identifying what has worked globally, distilling the core principles that drive impact, and then co-designing locally relevant models in partnership with governments, private sector players, and communities. One example I often share is how Palladium global SPRING initiative inspired Swakalpa in Odisha. SPRING strengthened more than 75 businesses and reached over 2 million girls, proving how entrepreneurship



can unlock real social change. When we came to Odisha, we didn't replicate SPRING; we brought its mindset. Swakalpa applied the same principles of innovation, mentorship, and ecosystem building, but tailored to India's context, and we were able to create over 1,000 self-sustainable businesses with 68% women businesses.

**Looking ahead, what role does Palladium see for itself in shaping India's development landscape by 2047?**

As India moves toward its centenary of independence, we see our role not just as an implementer, but as a systems integrator. Our vision is to translate policy into action with precision and purpose. We aim to strengthen our presence across India by deepening partnerships with governments, donors, and businesses, and by aligning our solutions with evolving national priorities, from green growth and digital governance to livelihoods and climate resilience. To transform how impact is created and measured, Palladium focuses on the principles of Speed, Scale, and Dare. We move with speed by sharpening our trusted solutions and deploying agile, tech-enabled delivery models that accelerate results; drive scale by taking proven offerings into new sectors, clients, and geographies to multiply our impact; and dare by challenging conventions, taking bold bets, and building integrated, end-to-end systems that solve complex problems with ambition and clarity.





Pacific Island economies. During lockdowns and border closures, tourism collapsed by more than 80% in some nations, wiping out jobs and government revenues. In such settings, the ability of central banks to use monetary policy as a stabilising tool becomes even more important.

While the study finds only limited direct effects of interest rates, it highlights several ways in which monetary policy can indirectly support tourism. For example, lower interest rates can make it cheaper for businesses to borrow and invest in new hotels, resorts and airlines.

A looser money supply can help maintain liquidity during downturns, allowing tourism operators to stay afloat. Exchange-rate adjustments, often influenced by monetary decisions, also matter, as a weaker currency can make

destinations more affordable for foreign visitors.

### Coordinating for Stability

The authors argue that their findings should encourage closer coordination between central banks and tourism authorities. When monetary conditions are favourable, governments could use the opportunity to promote investment in tourism infrastructure. Conversely, during periods of monetary tightening, fiscal policies such as targeted subsidies or marketing campaigns should help offset the slowdown in demand.

The study also hints that monetary policy alone cannot drive tourism growth. Non-monetary factors, such as connectivity, safety and environmental sustainability, often play a larger role in attracting

visitors. Still, understanding the monetary link helps policymakers design more balanced responses to shocks, especially in small economies.

This research fills an important gap in the literature. While previous studies have examined how tourism drives growth, few have looked at how central bank actions shape tourism outcomes in small island nations. The paper's inclusion of both money supply and interest rate indicators, as well as global economic variables, provides a more complete picture of the tourism-monetary policy relationship.

In essence, the paper offers a reminder that tourism is not just about beaches and resorts; it is also about macroeconomics. Central bankers often focused on inflation and growth may not think of them as part of the tourism story. Yet, as this study shows, the flow of money through an economy can shape the flow of tourists across borders. **OB**

# OUTLOOK BUSINESS

December 2025

THINK BEYOND. STAY AHEAD.

## Champions of Tamil Nadu

Champions of Tamil Nadu spotlights visionaries from a state where tradition inspires transformation. Their journeys echo Tamil Nadu's unique balance of cultural depth, educational excellence, and industrial leadership driving progress for generations to come.



# MGM Healthcare Leading India's Healthcare Transformation Through Innovation and Sustainability



Where clinical excellence, digital innovation, and sustainability come together to redefine patient care

**Dr. Prashanth Rajagopalan**, Managing Director, MGM Healthcare

**M**GM Healthcare, founded in 2017 and operational since 2019, has quickly emerged as one of India's most progressive multi-specialty healthcare networks. Based in Chennai, the organization operates four hospitals with a combined capacity of over 1,000 beds and has built its reputation on a clear promise delivering advanced medical care that is deeply personal, transparent, and environmentally responsible.

The driving force behind this transformation is Managing Director Dr. Prashanth Rajagopalan, whose blend of clinical training (MBBS), global management expertise (Johns Hopkins University), and health economics insight (London School of Economics) plays a pivotal role in shaping the group's direction. His leadership brings together science, sustainability, and technology in a way that feels both futuristic and patient-centered. Under his guidance, MGM Healthcare has

grown into a multi-city, multi-specialty ecosystem anchored in the belief that doing more is not enough, doing better is what truly matters.

MGM Healthcare's vision is to build a complete healthcare environment powered by advanced medical skills, digital innovation, and eco-friendly infrastructure. The hospitals are among Asia's highest-rated green medical facilities, proudly holding the USGBC LEED Platinum certification, an achievement deeply aligned with Dr. Prashanth's commitment to environmentally responsible healthcare.

Clinically, MGM Healthcare stands distinguished through its 12 Centers of Excellence, offering specialized quaternary care in cardiac sciences, neurology, critical care, and multi-organ transplantation. The group has earned recognition for its breakthroughs in transplant medicine and cutting-edge cardiac programs, making it a preferred referral center across Tamil Nadu, Andhra Pradesh, and international patients seeking advanced medical care in India. Its dedicated International Patient Services operate with a strong emphasis on precision, empathy, and outcome-driven care. With world-class infrastructure and a globally trained medical team, MGM Healthcare ensures a safe, efficient, and patient-centric experience for

global healthcare seekers.

Over the years, MGM Healthcare has treated over 305,000 patients, completed 500,000+ outpatient consultations, and performed 10,000+ surgeries. With 750+ major transplants and significant achievements across oncology, liver, neuro, ENT, and maternity care, it stands as a leading multi-specialty provider with strong expertise across critical clinical disciplines.

Equally transformative is MGM Healthcare's digital framework. The organization leverages smart hospital systems, IoT-enabled monitoring, and data-driven workflows to ensure safety, accuracy, and seamless coordination. For patients, this means clearer communication, personalized care pathways, and smoother hospital experiences.

Accredited by JCI and NABH, MGM Healthcare maintains global benchmarks in quality and patient safety. Yet what truly sets it apart is its culture, one built on trust, accountability, and an unwavering focus on patient well-being.

Under the steady, future-focused leadership of Dr. Prashanth Rajagopalan, MGM Healthcare continues to push boundaries, proving that when innovation, compassion, and sustainability work together, healthcare can indeed be doing better.

# Mihir Shah: Guiding A 96-Year "Kairasi" N Gopaldaas Legacy Into The Future

For almost a century, "Kairasi" N Gopaldaas Jewellers (NGJ) has stood as a symbol of purity, trust, and craftsmanship. Generations of customers have associated the brand with Kairasi—a legacy identity earned through sincerity, quality, and the belief that jewellery crafted with heart carries good fortune. Leading this heritage into a global era is CEO Mr. Mihir D. Shah (Sriram), whose vision blends tradition with forward-looking innovation.

**NGJ has a remarkable 96-year heritage. How has your journey shaped your leadership approach?**

I joined NGJ in 1996 after completing my engineering degree and my Post graduate diploma in diamonds and jewellery design. From the start, I chose to work in every department—design, manufacturing, retail, exports, and client relations. Understanding each layer of the business strengthened my belief that legacy is not preserved by holding on to the past but by evolving with purpose.

NGJ is a family-run jewellery business spanning multiple generations. Our values of transparency, ethics, and customer trust guide every decision. These principles have built the "Kairasi" identity across generations.

**How has NGJ transformed under your leadership, especially on a global scale?**

Our foundation lies in craftsmanship, so we invested in a state-of-the-art in-house manufacturing unit equipped with skilled artisans and advanced systems. This allows us to maintain complete control over quality, design, and precision. We use only natural, Dosham-free diamonds, and we follow strict sourcing standards to ensure purity and authenticity. All natural and ethically sourced.

Over the years, NGJ has built strong relationships with global clients such as IIM, ISACA, Freemasons Lodge, and Round Table International, supported by a



**Mr. Mihir D. Shah (Sriram)**, CEO, N Gopaldaas Jewellers (NGJ)

loyal clientele of more than 15,000 customers from across the globe". Their continued trust reflects our consistency, creativity, and reliability. Today, our presence spans India and the UAE, and our retail operations remain the core of our business success.

**Customisation is often seen as a luxury. How does NGJ approach personalised jewellery?**

We believe jewellery is deeply personal. Trends change, but the emotions behind a piece remain. That is why every customer has the option to create a unique design, crafted exclusively for their story.

We have an in-house design team, and I am a passionate designer myself. Our artisans blend traditional techniques with modern aesthetics, ensuring each piece balances timelessness with contemporary appeal. Innovation and heritage

coexist in everything we make.

**NGJ is approaching its 100-year milestone. What does the future hold?**

"Our vision is to take 'Kairasi' N Gopaldaas across the globe. We are expanding our retail presence with new showrooms across major Indian cities and are now opening doors to potential franchise partners—many of whom are already part of our strong client and dealer network.

Most importantly, our fifth generation is preparing to take over, ensuring continuity of values, culture, and craftsmanship. As fifth-generation successors, they are exceptionally well-prepared to take our legacy forward.

With a strong foundation in International business, Psychology, HR, and Corporate communications, they bring the ideal blend of skill, attitude, and knowledge. Their modern, technology-driven perspective equips them to adapt, innovate, and lead with clarity. With this comprehensive preparation, we are now poised to take a significant leap forward in our journey of growth."

As we move toward 100 years, our mission remains unchanged:

"To create jewellery that carries meaning, emotion, and the timeless legacy of our brand"

**For franchise partnership enquiries, kindly contact us at 98943 60916 / 95005 25916.**



# Faculty of Allied Health Sciences, VMRF – DU Empowering Future-Ready Healthcare Professionals

Where vision meets innovation in Allied Health education.

**T**he Faculty of Allied Health Sciences (FAHS), under Vinayaka Mission's Research Foundation (Deemed to be University), stands today as one of India's most respected institutions in the field of Allied Health, but its journey began with a humble dream in 2004. Founded under the visionary leadership of Dr. A. Shanmugasundaram, the School of Allied Health Sciences (SAHS) was built on a mission to empower youth from rural backgrounds and offer them a gateway to professional growth in the healthcare sector. What began as two courses with just 20 students has grown into a thriving institution spread across four campuses Salem, Chennai, Puducherry and Karaikal, serving more than 5,000 students each year.

This remarkable growth was shaped by the continued guidance of VMRF – DU Honourable Chancellor Dr. A.S. Ganesan and Vice President Dr. Anuradha Ganesan. Today, FAHS offers 25 undergraduate & Post Graduate programmes, addressing the rising global demand for trained Allied Health professionals. With opportunities ranging from private practice and hospital-based roles to careers in corporate healthcare, research and teaching, the field continues to attract students seeking meaningful, future-ready professions.

Under the dynamic leadership of Founder Principal and current Dean,



Prof. Dr. B. Sendilkumar, FAHS has set several national benchmarks. It became the first educational institution in India to receive the ISO 21001:2018 Certification for its commitment to delivering high-quality education. It also earned the WASH certification from the Quality Council of India, highlighting its dedication to safety and hygiene, particularly significant during the pandemic. The ISO 14001:2015 certification further demonstrates FAHS's commitment to environmental responsibility.

The institution's foundation is strengthened by modern pre-clinical and clinical laboratories, strong research capabilities, high-end technology, and exposure to top professionals. Its commitment to quality has earned over 30 awards at national and international platforms. Students benefit from global skill-building opportunities through free online courses offered via Coursera, EdX and SWAYAM, alongside value-added programmes, career guidance and dedicated placement support.

FAHS also holds memberships with ASCO, ISRT, India Vision Institute and national digital initiatives, solidifying its leadership within the sector. It was the first institution to receive FIT INDIA certification reflecting its focus on holistic student well-being.

Accolades continue to strengthen its reputation: NAAC accreditation, a four-star ranking from the Institution Innovation Council, recognition under ARIIA, and the distinction of hosting Tamil Nadu's first registered SAHS E-Cell. With Platinum Band recognition in Outcome-Based Education and strong rankings from both national and global agencies including 14th place nationally in the 2024 Global University Rankings, FAHS continues to set standards of excellence.

With more than 100 awards in education, placements and research, FAHS stands committed to shaping not just skilled graduates, but responsible and compassionate citizens prepared to lead the future of healthcare.

# From Engineering to Experience: The Leadership Philosophy Behind DAC Developers



**W**hen I founded DAC Developers more than a decade ago, it was rooted in one conviction: engineering must lead real estate, not follow it. At a time when the industry was filled with polished brochures and sales-driven narratives, I noticed a lack of conversations about the scientific integrity of a building. The gap wasn't in ambition—it was in honesty and clarity. That gap shaped DAC Developers.

From day one, my vision was clear: create homes that stand the test of time, not just the test of marketing. Every DAC project begins with engineering fundamentals—soil analysis, load studies, material audits, seismic modelling, and structural validation. Long before a layout is finalized, we ensure the building is not only visually appealing but structurally sound. Engineering, to me, is not a department; it is a culture and the highest form of responsibility a builder can

demonstrate.

As the company grew, I realized engineering excellence alone wasn't enough. Customers often lacked visibility into what happens behind the walls and slabs. So, we established South India's first Home Experience Centre, driven by the belief that informed customers make confident decisions. I wanted every homebuyer to understand reinforcement, waterproofing, electricals, and plumbing with the same clarity as our engineers. Transparency, I believe, builds trust more effectively than any marketing strategy.

My role gradually expanded from engineering leadership to championing customer experience. A home is not just a structure—it is a space where life unfolds. This understanding inspired us to design homes aligned with human behaviour: ventilation suited for Chennai's climate, layouts built for privacy and movement, amenities with long-term relevance, and communities centred

on dignity and safety. Every project is a promise to improve how people live, not just where they live.

Projects like DAC Prathyangira represent this evolution—engineering as truth, transparency as culture, and experience as commitment. The trust of 3000+ families is the result of choosing ethics over shortcuts and long-term credibility over quick wins.

As we prepare to expand into Coimbatore and Sivagangai, our principles remain unchanged: grow responsibly, uphold engineering ethics, and preserve the values that define us. Scale matters only when standards rise with it.

Today, DAC Developers has built a strong presence across Chennai's growth corridors—Sholinganallur, Tambaram, Pallavaram, Pammal, OMR, ECR, Kuthambakkam, Madambakkam, and Porur. Our upcoming expansion into Puthupakkam, Sunguvarchathiram, Perumbakkam, Ottiyambakkam, Redhills, Kattupakkam, Kovur and Kumananchavadi reflects our commitment to data-driven planning and customer-first thinking.

At the heart of our journey is a culture that values people over processes. We may not aim to be the biggest, but we aspire to be the most trusted. Real estate will evolve, but our foundation remains constant—Ethics, Excellence, and Experience.

DAC Developers is not just building structures; we are crafting futures with sincerity and stability





# Is Silver the New Gold?

Silver, an asset once considered gold's quieter cousin, is now commanding investors' attention, given its extraordinary rally this year, with prices soaring to multi-year highs and shattering previous records. But does it make sense to add a touch of silver shine to your portfolio now?



## • Versha Jain

**S**ilver has long played second fiddle to gold, but in 2025, it has started vying for the top place. Often viewed as “the poor man’s gold”, the white metal offers both a hedge against inflation and exposure to industrial growth, creating a unique dual appeal.

The white metal saw an extraordinary rally this year, with prices soaring to multi-year highs and breaking previous records. It breached its long-standing April 2011 high of \$48.70 per ounce to reach \$54.08 per ounce on October 17, 2025 in the international market. In the domestic spot market, it reached a new high of ₹1,76,304 on October 14, 2025. In fact, October 2025 will go down as a landmark month for silver as it not only touched a new all-time high, but also gave the highest-ever monthly return.

This exuberance is also significant because its year-to-date (YTD) return of over 70% has surpassed those of all asset classes, including equity, gold and other commodities, by a significant margin.

“The metal’s outperformance relative to gold has been fuelled by a mix of safe-haven demand, a weakening dollar, lower interest rates and robust industrial usage,” says Kaynat Chainwala, assistant vice-president, commodity research, Kotak Securities, a stockbroking company.

Silver lease rates surged following its addition to the US critical minerals list, reflecting tightening physical supply, she adds. Lease rate is the annual cost of borrowing silver in the London bullion market. A higher lease rate means lower supply and vice-versa.

## The Rise of Silver ETFs

Historically, the demand for gold and silver surges ahead of Dhanteras and Diwali. Also, both gold and silver have been on an upward trend, on the back of escalating geopolitical tensions and global uncertainty. In such times, investors typically gravitate towards precious metals.

The sharp rally in silver prices compared to gold combined with higher demand during the festive season drew a wave of inflows into silver exchange-traded funds (ETFs), which led to a supply crunch, and silver ETFs began trading at higher premiums to the value of their underlying asset (silver). This price dislocation prompted fund houses to temporarily suspend subscriptions in their silver fund of funds (FoFs), which invest primarily in silver ETFs, to protect investors and restore market balance.

To be sure, while gold ETFs have been in the market for over two decades, silver ETFs are relatively new. In September 2021, the capital-markets regulator, the Securities and Exchange Board of India (Sebi), allowed the launch of silver ETFs by fund houses. The first ETF was launched at the beginning of 2022 by ICICI Prudential Mutual Fund.

In a short time, they managed to garner much attention. Silver ETFs registered an unprecedented surge with their assets under management (AUM) growing by over four-fold to touch ₹12,331 crore in October 2024, up from ₹2,844.76 crore in October 2023. In the past one year, till September 2025, the AUM has grown over three times from ₹12,331 crore to ₹37,518 crore.

Returns are the major driver. In the past three years, the average return from silver ETFs is 39.14% compared to 34.86% delivered by gold ETFs.

According to data from the Association of Mutual Funds in India



(Amfi), in September 2025, monthly inflows into silver ETFs was ₹5,342 crore, accounting for nearly 28% of total passive fund flows during the month, while gold ETFs attracted inflows worth ₹8,363 crore in the same period. Together, gold and silver ETFs contributed almost 72% of the overall passive inflows, a clear indication of growing preference for precious metals as portfolio diversifiers amid global uncertainty.

Before the launch of silver ETFs in India, there were mainly two ways in which one could invest in the metal—either physically through jewellery, bars and coins or through the futures market.

Investing in physical silver has limitations, such as holding risk and purity issues. The other major concern is the difference in price at different geographical locations and the gap between the buy and sell price. The futures market is for very savvy investors.

Silver ETFs have helped small investors to invest in the metal as

they overcome purity, safety and liquidity issues.

Why is Silver Shining?

Demand-supply mismatch: At the core of the price surge in silver lies a persistent supply-demand imbalance. Global silver supply has failed to meet demand for five consecutive years, resulting in sustained market deficit. According to data from The Silver Institute, an international non-profit, 2025 is the fifth consecutive year of a structural shortfall, due to constrained mine output and



limited recycling. “This has created a price floor, which has resulted in upward pressure on silver valuations,” says Vikram Dhawan, head, commodities, and fund manager, Nippon India Mutual Fund, an asset-management company.

Global silver supply, at around 1,030mn ounces in 2025, continues to lag behind total demand, estimated at 1,148mn ounces. “Over the past five years, cumulative demand has outpaced supply by nearly 800mn ounces, with another 187mn-ounce shortfall projected this year. As most silver is produced as a byproduct, supply remains inelastic amid rising prices,” says Chainwala.

On the other side of the equation, demand has exploded, led by industrial applications that are deeply intertwined with the world’s clean energy transformation.

“Most emerging economies are moving towards the clean-energy segment and silver is at the centre stage,” says Dhawan.

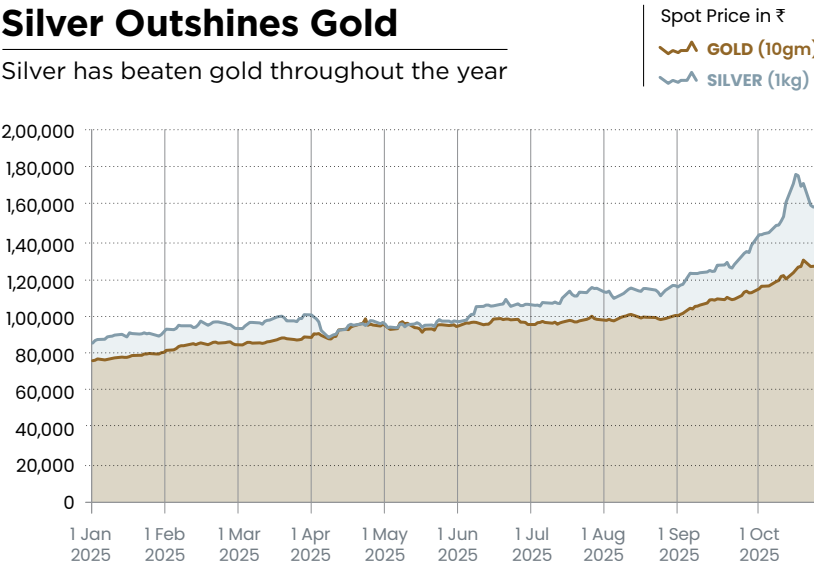
In particular, the solar-panel sector has become a major consumer. Silver is also a vital component for the electric-vehicle (EV) industry. The global EV boom, coupled with rapid advancements in electronics, 5G technology and semiconductors, has pushed total industrial demand for silver to nearly 680mn ounces in 2025, accounting for more than half of total silver consumption.

The new safe haven: While industrial strength provides the foundation, investment sentiment has amplified silver’s rally in 2025. Persistent inflationary pressures, geopolitical uncertainties and a weaker global outlook drove investors toward tangible assets.

Silver ETFs have been at the forefront of this wave. “Global silver ETF holdings have reached 0.82bn ounces, the highest since July 2022, up 15% YTD,” says Chainwala.

Silver Outshines Gold

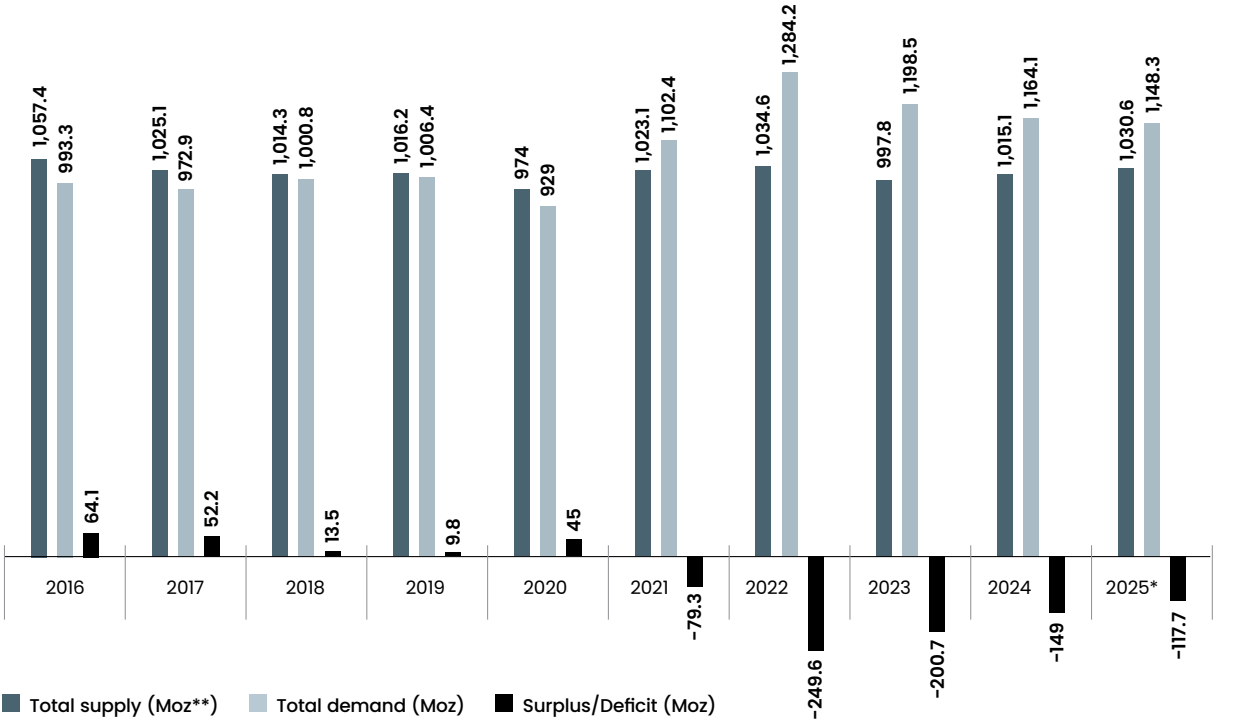
Silver has beaten gold throughout the year



Source: MCX

Deficit Drives Silver Rally

Silver supply deficit streak hits 5 years, fuelling prices to new heights



Source: Metal Focus, The Silver Institute

\*Expected \*\* Mn ounces

Historical Performance

We examined 100 years data to take stock of silver’s performance. In October 1925, silver was priced at \$0.69 per ounce, reflecting limited industrial demand and a stable monetary environment. It took nearly 37 years for the metal to breach the \$1 mark in February 1962, indicating a prolonged phase of price stagnation.

Over the subsequent six years, silver prices doubled to \$2.02 per ounce by November 1967, supported by rising industrial usage and moderate inflationary pressures. The momentum continued, with prices reaching \$5.37 per ounce in March 1974 amid heightened global inflation and currency volatility. Within the next six years, silver witnessed an unprecedented rally,

surging nearly six-fold to \$35.52 per ounce in February 1980. This sharp escalation was largely driven by speculative demand and attempts to corner the silver market, culminating in the Hunt brothers’ silver squeeze.

The subsequent regulatory crackdown and market correction triggered a steep decline, with prices plummeting to around \$5 per ounce by 1982. After a prolonged idle phase of around 22 years, silver started its upward journey after the 2008 financial crisis and reached \$48.20 in April 2011 with volatility in the interim. After a gap of 14 years, it breached this level in October 2025.

Will Silver Keep Shining?

While the momentum remains strong, analysts caution that silver’s rally may face bouts of volatility.

“Momentum has been supported by China’s clean-energy transition and supply disruptions at Freeport’s Grasberg mine in Indonesia. ETF inflows, strong physical demand in Asia and expanding use in solar and electric vehicles highlight a broader and more durable demand base,” says Chainwala.

The green transition, expanding solar capacity and surging EV production are expected to drive silver demand into the next decade. “With supply growth constrained by limited new mining projects in the next couple of years and slow recycling, the structural deficit is unlikely to close soon,” says Dhawan.

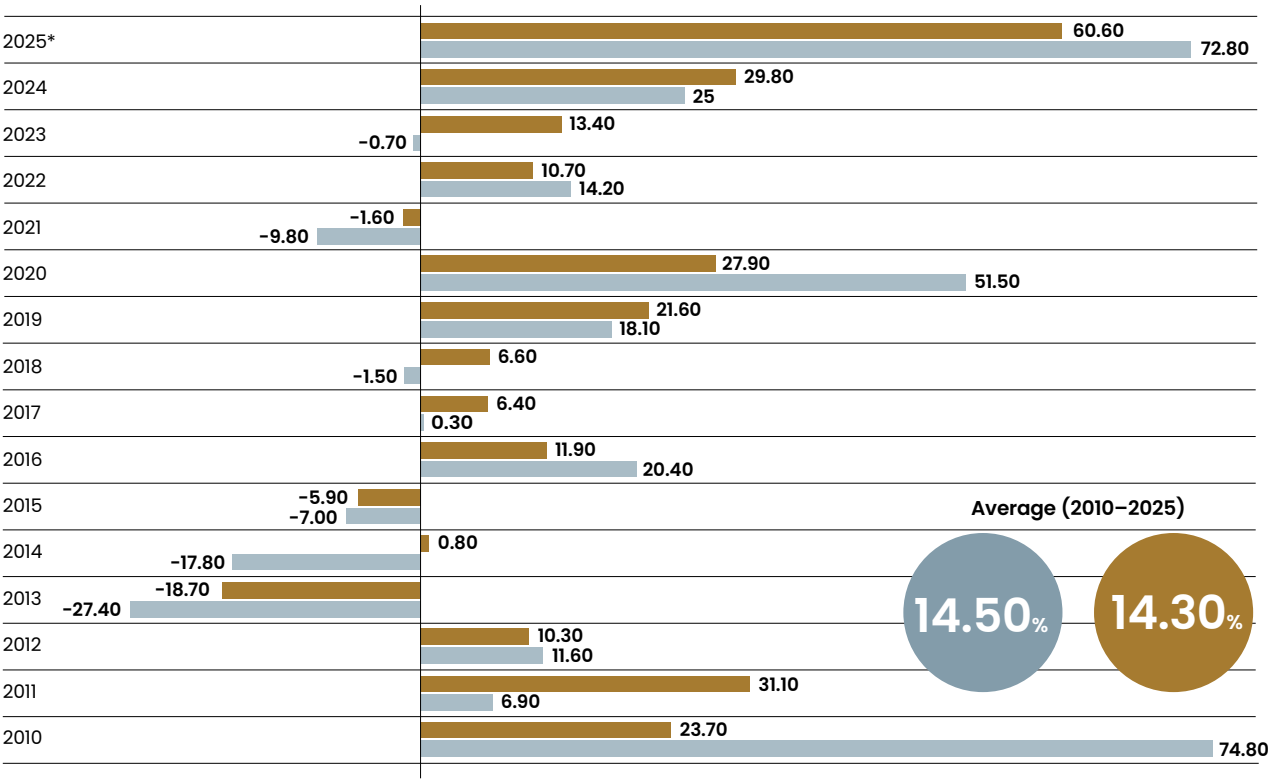
“Silver 2030—The Unprecedented Rise”, a report released by Motilal Oswal, a financial-services company, in October 2025, anticipates that the



Volatility Marks Outperformance

Silver has outperformed gold over the past 15 years, albeit with higher volatility

Return (%)



\*As on October 22, 2025

Source: Silverprice.org, Goldprice.org

ongoing rally represents an enduring structural bull market, fuelled by inelastic mine supply, accelerating green economy demand and the rapid depletion of above-ground inventories.

Silver's dual nature makes it sensitive to shifts in both global manufacturing and macroeconomic sentiment but it also positions it for long-term appreciation as it's a rare combination that few other assets can match. "With ongoing geopolitical risks, sticky inflation and expanding industrial relevance, silver's dual role as a safe haven and strategic metal remains firmly in focus," says Chainwala.

However, an economic downturn could impact silver prices more sharply than gold's. More than half of the demand for silver comes from industries, so it's more dependent on economic activity, which makes it more volatile than gold.

What Should You Do?

Silver could be a good portfolio diversification tool and act as a hedge against inflation, while giving better returns than gold during economic revival but over a longer period.

"Investors should resist being swayed by short-term rallies or speculative buying. Instead, they should view it as a strategic asset

allocation tool that offers both inflation protection and exposure to industrial growth," says Chintan Haria, principal investment strategist, ICICI Prudential Asset Management. "Investors add precious metals like gold and silver to their portfolio because prices of these assets tend to be not correlated with those of other asset classes," he adds.

If your portfolio requires, say, 15% allocation to precious metals, consider dividing it equally between gold and silver. This balanced approach will help mitigate volatility and help you participate in both the monetary stability of gold and the industrial potential of silver.



**Dr. Vinod Anand**  
Managing Director & CEO, Akanksha Global Logistics Pvt. Ltd. (AGL)

Leading India's Healthcare Logistics With Integrity: The Inspiring Journey Of Dr. Vinod Anand

Building Trust in Logistics

In an industry where credibility defines continuity, Dr. Vinod Anand, Managing Director and CEO of Akanksha Global Logistics Pvt. Ltd. (AGL), has built a legacy anchored in trust. Headquartered in Delhi, with a strong presence across Mumbai, Gujarat, Kolkata, Bihar, Orissa, and Punjab, AGL has evolved into a tech-enabled, pan-India logistics enterprise. The company specialises in customs clearance and forwarding solutions for medical equipment, serving prestigious clients such as B.L.Kapur Hospital, Paras Hospitals, Apollo Hospitals, Fortis, Medanta, Dr Lal Path Labs, etc., reinforcing its leadership in India's healthcare logistics ecosystem.

A Leader Who Inspires

Dr. Anand began his career in banking, armed with a background in biology and a vision to transform India's healthcare logistics sector. In 1987, he founded AGL in New Delhi from ground zero with a mission to simplify complex customs procedures, support the introduction of cutting-edge medical technology in India, and ensure precision-driven logistics solutions. Today, AGL handles over ₹12,000 crore worth of medical

goods for leading hospitals and diagnostic centres across India.

Quality and Compliance

The pillars of AGL's growth have always been precision, compliance, and client trust. The organisation holds ISO 9001:2008, CHA, FFI, and DCCAA certifications, strengthening its reputation in customs house clearance for imports and exports of medical equipment. AGL has evolved from a transactional freight forwarder into a strategic logistics partner, providing clients advisory support on routing, regulatory documentation, digital customs, insurance, and risk management.

For Dr. Anand, logistics is stewardship. "Clients trust us with their timelines, reputations, and often patient lives. That trust is sacred," he asserts.

Healthcare Logistics: Precision and Responsibility

Handling medical and surgical goods demands meticulous planning, speed, and complete regulatory mastery. AGL's focus on precision and compliance has become a hallmark across all operations. AGL's partnerships with key stakeholders such as Customs, AAI, DIAL, and Celebi -ensure the smooth, timely, and compliant movement of critical shipments -setting benchmarks for excellence in the logistics ecosystem.

Innovation and Technology

Technology is a key enabler for AGL. Through cloud platforms and integrated digital systems, the company operates at global benchmarks of efficiency while maintaining agility. From warehouse management to end-to-end supply chain visibility, AGL leverages tech-driven innovation to ensure reliability without compromise.

Recognition and Legacy

A licensed Custom House Agent (CHA) since 1985, Dr. Anand has received numerous accolades for his dedication and leadership including the Jai Prakash Narain Award- Top 20 Entrepreneurs in India, India Cargo & Ministry of Civil Aviation CHA Award, and the Rajiv Gandhi Global Excellence Award. Yet, he attributes every milestone to teamwork, transparency, and the enduring trust of clients, supported by his wife Mrs. Suman Anand, his son Mr. Prateek Anand, and Director Mr. Yashpal Gossain.

A Visionary Entrepreneur Strengthening the Nation

Dr. Anand aims to scale AGL to ₹300 crore in annual revenue, while continuing to elevate India's healthcare logistics sector to global standards of reliability, transparency, and ethics. His remarkable journey is a powerful example of vision, commitment and determination – a true reflection of the spirit of a nation-builder.



# A Toast To The Best In Travel

THE OUTLOOK TRAVELLER AWARDS 2025 HONoured THE TRAVEL INDUSTRY'S FINEST WHILE HIGHLIGHTING THE ROLE OF SUSTAINABILITY

Kaluk Monastery, Sikkim



**T**HE 2025 EDITION OF THE OUTLOOK TRAVELLER Awards was celebrated on November 22, 2025, at Hyatt Regency, New Delhi. The event highlighted outstanding destinations across specific categories and honoured individuals for their influence in the spheres of food and travel. The event brought together dignitaries like Shri T T Bhutia, Hon'ble Minister, Tourism & Civil Aviation, Government of Sikkim; Pavithran, Head-ARFF, Kannur International Airport; Colonel Ranveer Singh Jamwal, Director, NIMAS; Diwash Kapil Chettri, Founding Member, Rinchenpong Tourism Development Committee and Co-Founder, Apuphi Pvt. Ltd.; Erastus Lepcha, Soreng Tourism Development Association; G Asok Kumar, advisor to the Delhi Government and professor at IIT Kanpur; Alyana Dillehwari, Consultant, Telangana Tourism; and Satya Prabha, Nodal Officer, Investments, Andhra Pradesh Tourism. This year's theme, "Celebrating India, Celebrated By The World," emphasised responsible and sustainable travel with a consumer-based approach. Speakers discussed how to balance tourism growth with environmental and cultural preservation, attract travellers while protecting heritage, empower local communities, and create safer, more meaningful experiences. This year's nominations were shortlisted through surveys conducted by Toluna. The event highlighted the importance of eco-conscious travel, showing that responsible tourism is not just a trend but a vital opportunity for the industry to build experiences that respect nature, culture, and communities while delivering memorable journeys.



## BEST HEALING DESTINATION IN INDIA

★ **GOLD WINNER** – Rishikesh, Uttarakhand, recognised globally for yoga, hosts the International Yoga Festival, blending AYUSH-based wellness, conservation efforts, and spiritual heritage along the Ganga.

★ **SILVER WINNER** – Varkala, Kerala, is a protected laterite cliff destination with a certified Ayurveda centre, local wellness livelihoods, and strict coastal regulations preserving ecological balance and controlled tourism.



## BEST INDIGENOUS CULINARY DESTINATION IN INDIA

★ **GOLD WINNER** – Lucknow, Uttar Pradesh, is known for its slow-cooked Awadhi kebabs, biryani, street-food, royal kitchens, and inter-generational culinary traditions.

★ **SILVER WINNER** – Hyderabad, Telangana, is noted for Hyderabadi biryani and kebabs along with its Nizam-era techniques, street foods, and family kitchen traditions.



## BEST INTANGIBLE CULTURAL HERITAGE DESTINATION IN INDIA

★ **GOLD WINNER** – Kutch Villages, Gujarat, are known for crafts like Ajrakh, Bandhani and Rogan that are passed down generations and backed by craft groups.

★ **SILVER WINNERS** – Kanchipuram, Tamil Nadu, is famed for GI silk sarees made by old weaver clans. The city's temples and craft draw throngs of tourists.



## BEST NATURE & WILDLIFE CONSERVATION EFFORT IN INDIA

★ **GOLD WINNER** – Satpura National Park in Madhya Pradesh hosts rich flora and fauna and prehistoric rock art while promoting eco-tourism with strict conservation.

★ **SILVER WINNER** – Sundarbans Biosphere Reserve, West Bengal, is India's largest mangrove system known for conservation, climate resilience and rich biodiversity.





#### BEST RURAL TOURISM DESTINATION IN INDIA

★ **GOLD WINNER** – Kuthlur in Karnataka showcases responsible rural tourism with farm stays, organic farming, folk arts, local cuisine, and community-led eco-friendly initiatives.

★ **SILVER WINNER** – Mawphlang, Meghalaya, blends sacred forests, Khasi heritage, homestays, trained guides, and sustainable tourism in a biodiversity-rich setting.



#### BEST WEDDING DESTINATION IN INDIA

★ **GOLD WINNER** – Udaipur in Rajasthan is India's top wedding spot offering royal palaces, lakes, heritage hotels, skilled planners, and world-class hospitality for grand ceremonies.

★ **SILVER WINNER** – Goa offers coastal weddings with beaches, heritage villas, churches, luxury resorts, strong connectivity, and eco-friendly event practices for grand celebrations.



#### BEST SHOPPING DESTINATION FOR INDIANS ABROAD

★ **GOLD WINNER** – Dubai, UAE, is India's top shopping spot, with luxury malls, the Gold Souk, festivals, tax-free goods, over 2.5 million Indian visitors yearly, and unrivalled global brands that make it a shopper's paradise abroad.

★ **SILVER WINNER** – Bangkok, Thailand, offers cheap fashion, lively markets, big malls, an easy visa, close proximity to India, and unbeatable variety—making it a top shopping hotspot for Indian tourists.



#### BEST VALUE-FOR-MONEY DESTINATION FOR INDIANS

★ **GOLD WINNER** – Sri Lanka offers affordable luxury, beaches, heritage towns, tea trails, surfing, Ayurveda, yoga, and easy travel on a budget.

★ **SILVER WINNER** – Vietnam offers cheap food, budget stays, and markets, offering top value for travellers.



#### BEST WEDDING DESTINATION FOR INDIANS

★ **GOLD WINNER** – Bali, Indonesia, with cliffs, jungles, and UNESCO heritage sites, is a top Indian-friendly spot for luxury, nature experiences, and cultural weddings.

★ **SILVER WINNER** – Abu Dhabi, UAE, offers luxury weddings at palaces and beaches with safety, ease, and top hospitality befitting grand Indian celebrations.

### POPULAR CHOICE

#### BEST FOOD TRAVELLER

Tanmay Sharma

#### BEST STORYTELLER IN TRAVEL

Maroof Umar

#### EMERGING TRAVEL CREATOR OF THE YEAR

Rohit Sharma

#### TRAVEL PERSONALITY OF THE YEAR

Shenaz Treasurywala



#### BEST SPORTS TOURISM DESTINATION FOR INDIANS

★ **GOLD WINNER** – Doha in Qatar has grown into a major sports hub after FIFA 2022, with new stadiums, MotoGP events, and a strong focus on fan-centred tourism.

★ **SILVER WINNER** – London, with diaspora ties and easy access for Indians, is a top sports hub for cricket and more.



#### BEST ROAD JOURNEY DESTINATION FOR INDIANS

★ **GOLD WINNER** – Great Ocean Road, Australia, offers cliffs, seaside towns, wildlife, rainforests, and scenic drives.

★ **SILVER WINNER** – North Coast 500, Scotland, is a 516-mile loop with lochs, castles, whiskey trails, and scenic views, needing 5–7 days.



#### BEST TREKKING CIRCUIT IN INDIA

★ **GOLD WINNER** – Markha Valley Circuit, Ladakh, offers high-altitude adventure, remote landscapes, villages, yaks, and homestays.

★ **SILVER WINNER** – Goecha La–Dzongri Circuit, Sikkim, offers sustainability with Himalayan views and rich biodiversity.





1. Shri T T Bhutia, Minister, Tourism & Civil Aviation, Govt of Sikkim
2. Group photo of the winners
3. Outlook Group CEO Indranil Roy
4. Outlook Group CMO Shrutika Dewan with Shri T T Bhutia
5. Outlook Traveller Editor Anindita Ghosh, Publishing Director Meenakshie Mehta, Dr Rajender Kumar, Secretary Tourism, Gujarat, Outlook Group CEO Indranil Roy
6. Delhi government advisor and IIT Kanpur professor G Asok Kumar
7. Satya Prabha, Nodal Officer, Investments, Andhra Pradesh Tourism
9. Performer Harsh Arora
10. Pavithran, Head-ARFF, Kannur International Airport
- 8, 11&12. Glimpses from the night



## OUR JURY

The six-member jury comprised experts from various fields, from travel and hospitality, to conservation, adventure and heritage.

- ➔ **JURY CHAIR ANINDITA GHOSH**, Editor of Outlook Traveller, has over 20 years of experience in the media industry, with roles in major Indian and international publications.
- ➔ **Jyoti Mayal** is the Chairperson of the Tourism & Hospitality Skill Council and former President of TAAI. She has championed skill development, women's empowerment, and sustainable tourism.
- ➔ **ANUBHAV SAPRA** is the founder of Delhi Food Walks. He has spent over 14 years curating immersive culinary experiences that celebrate the flavours, people, and history behind Delhi's food culture.
- ➔ **DR LATIKA NATH** is a wildlife conservationist, author, and photographer. She is recognised as one of Asia's foremost voices on big cat biology, sustainability, and responsible tourism.
- ➔ **DR NAVINA JAJA** is a pioneering scholar of heritage and experiential tourism and celebrated Kathak dancer.
- ➔ **COLONEL RANVEER SINGH JAMWAL** is a mountaineer and an Army officer. A Tenzing Norgay National Adventure Awardee, he is the first person to summit the highest peaks of all 7 continents and all 28 Indian states.

## OUR PARTNERS

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↑ (Left to right) The jury was composed of travel expert Jyoti Mayal, wildlife conservationist Dr Latika Nath, pioneering scholar of heritage tourism Dr Navina Jafa, Outlook Traveller Editor Anindita Ghosh, mountaineer and a decorated Army officer Colonel Ranveer Singh Jamwal and culinary storyteller Anubhav Sapra.



↑ A panel titled "Beyond the Stay: What Community Tourism Really Looks Like in Sikkim" moderated by Kartikeya Shankar, Associate Editor, Outlook Traveller (centre), brought together Erastus Lepcha, Secretary of the Soreng Tourism Development Association (left), and Diwash Kapil Chhetri, Founding Member of the Rinchenpong Tourism Development Committee and Co-Founder of Apuphi Pvt. Ltd.



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Government of Sikkim lounge



Delhi Tourism lounge



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# 'Reimagining Industrial India: Sustainable, Skilled and Inclusive'



India's manufacturing playbook is evolving. **Aditi Kumar**, joint managing director, TVS ILP, shares the trends reshaping design and consumer demand

**1 | Beyond Metros**  
The next wave of industrial expansion is moving beyond the metros. Tier-II and -III cities are transforming into growth engines, offering affordable land, faster clearances and proximity to emerging

consumption hubs. Investments here not only reduce costs but also spread economic activity across geographies.

**2 | Adaptive Infrastructure**  
Industrial facilities today demand

more than just space; they demand adaptability. Build-to-suit models allow customers to design infrastructure aligned with their needs for automation, scalability and phased expansion. Such tailored solutions also strengthen client-developer partnerships, reduce inefficiencies and ensure continuity across growth cycles.

**3 | Green Growth**  
Future-ready industrial parks must integrate renewable energy, green building design, water conservation and waste management into their blueprint. These practices lower operating costs, attract global capital and align with ESG commitments increasingly valued by investors and customers.

**4 | Talent Hubs**  
Industrial hubs are engines for local job creation. By tapping into regional talent pools, businesses can create stable workforces, reduce migration pressures and build stronger community linkages. For instance, a single Grade A logistics park in a Tier-II city can employ thousands of people while also catalysing ancillary industries and wider economic growth.

**5 | Skill Development**  
Academic and vocational training in areas like automation, AI and renewable energy is the need of the hour. By aligning education with industry needs, India can build a workforce that drives today's growth while shaping tomorrow's innovation. **OB**

(As told to Srabastee Biswas)

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