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PRICE ₹ 200
FEBRUARY 20, 2026

INDIA Forbes

FLIPPING THE SCRIPT

How India's startup OG is reinventing itself while consumers evolve, technology gallops, competition intensifies and an IPO looms

Kalyan Krishnamurthy,
Group CEO, Flipkart



Network 18 www.forbesindia.com



Artist's Impression



Artist's Impression of Living & Dining

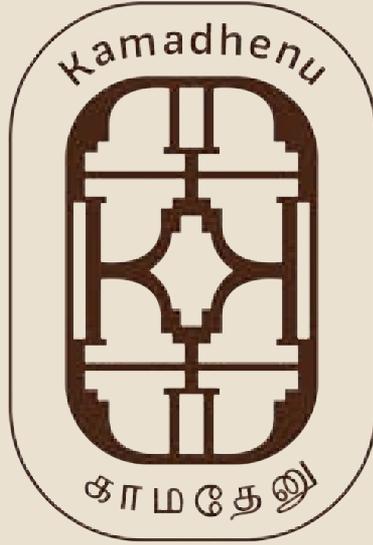


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The Eloquence of ‘No Comment’

Put these words in your Google search string: Vishal Sikka hindustantimes.com Suveen Sinha. The two top results—the AI Overview—and the second one will lead you to an interview of Mr Sikka from November 2016. Although the byline on hindustantimes.com appears as “Anonymous”, that was this writer interviewing Mr Sikka when he was the CEO of Infosys.

The previous month, Ratan Tata had fired Cyrus Mistry from Tata Sons. And, at one point in the interview, I asked Mr Sikka if there was no chance of his being the next Mistry.

Sikka said: “Oh my God. (Pause) I don’t want to comment on that. (Pause) That’s not a fair question. These are very serious things we are doing.”

I had—have—all the respect for Mr Sikka. The first non-founder CEO of Infosys, he came like the breath of fresh air the company needed. Back then, he was talking about artificial intelligence (AI), automation and cloud, and trying to put Infosys on the path of becoming a company that would be known for its cutting-edge work.

Mr. Sikka recounted in the interview that he had met NR Narayana Murthy, the founder of Infosys, a few months earlier in London who had said: “Vishal, I was reading some of your interviews and what you are trying to do is to convert us from reactive problem solvers to proactive problem finders.” Mr Sikka had found this a beautiful way of putting what he was trying to do at Infosys.

In his interview with me, Mr Sikka had been nothing but candid to the point of being disarming, until I raised the Mistry flag. But I would have failed in my duty as a journalist if I had not.

In the days preceding the interview, there had been reports suggesting that Mr Murthy, whose standing in Infosys, beyond the legal documents, was no less than Mr Tata’s in Tata Sons, was not happy with the direction the IT giant was taking.

As you would probably know, things did not end well for Mr Sikka at Infosys. That is why it is heartwarming to see all the accolades and limelight he is getting now at a time when AI is threatening India’s IT outsourcing biggies. Keyboard warriors are crawling out of the woodwork and



taking to social media to lionise Mr Sikka, which he deserves now as much he did back then.

The unfortunate part is that it took a decade for people to appreciate him. And what it took was the meltdown of IT outsourcing companies’ stocks after Anthropic released a set of AI-based tools which can automate several tasks now done by these firms. To rub salt into wounds, the Claude chatbot maker’s recent fund raising of \$30 billion gave it a valuation of \$380 billion, which is higher than the combined market value of the Nifty IT index.

Curiously, days after Anthropic cast its evil eye on Indian IT, Mrinank Sharma posted on X to say February 9 was his last day at Anthropic where he was

an AI safety researcher. Sharma posted his resignation letter, which said: “The world is in peril.” Earlier that week, an Open AI researcher had resigned amid concerns about advertisements being incorporated in ChatGPT.

Seven days after Sharma left Anthropic, my colleague Naini Thaker was interviewing its CTO, Rahul Patil, in Bengaluru. She asked him for his thoughts on “the recent instance of an employee’s dramatic resignation”.

At this point, Anthropic’s communications person decided to take matters into her own hands. “He can’t comment on specific employee things,” she said.

As the old adage in journalism goes, even a “no comment” is a comment. At times an eloquent one.



Best,

Suveen Sinha
Editor, *Forbes India*

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PG. **30**

COMING OF AGE

Flipkart approaches the end of its teen years in the embrace of AI, Gen Z, and quick commerce—as public markets beckon

(From left) **Hemant Badri**, SVP supply chain; **Rajneesh Kumar**, chief corporate affairs officer; **Kalyan Krishnamurthy**, Group CEO; **Seema Nair**, CHRO; **Ravi Iyer**, SVP corporate finance of Flipkart

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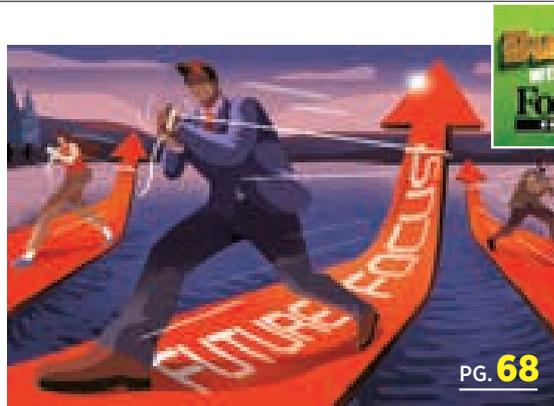
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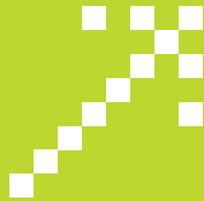
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PG. **66**



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Editorial Office: Mumbai - Network18 Media & Investments Limited, Shri Ram Mills, Ganpatrao Kadam Marg, Worli, Mumbai, Maharashtra - 400018. Tel: 022 68881803/04.

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Forbes India is printed & published by Suveen Sinha on behalf of Network18 Media & Investments Limited & Printed at Indigo Press (India) Private Limited, Plot 1C/716, Bharat Crown Compound, A.G. Pawar Lane, Off Dadoji Konddeo Cross Road, Between Sussex and Retiwala Industrial Estates, Ghodapdev, Byculla (E), Mumbai - 400027 & Published at Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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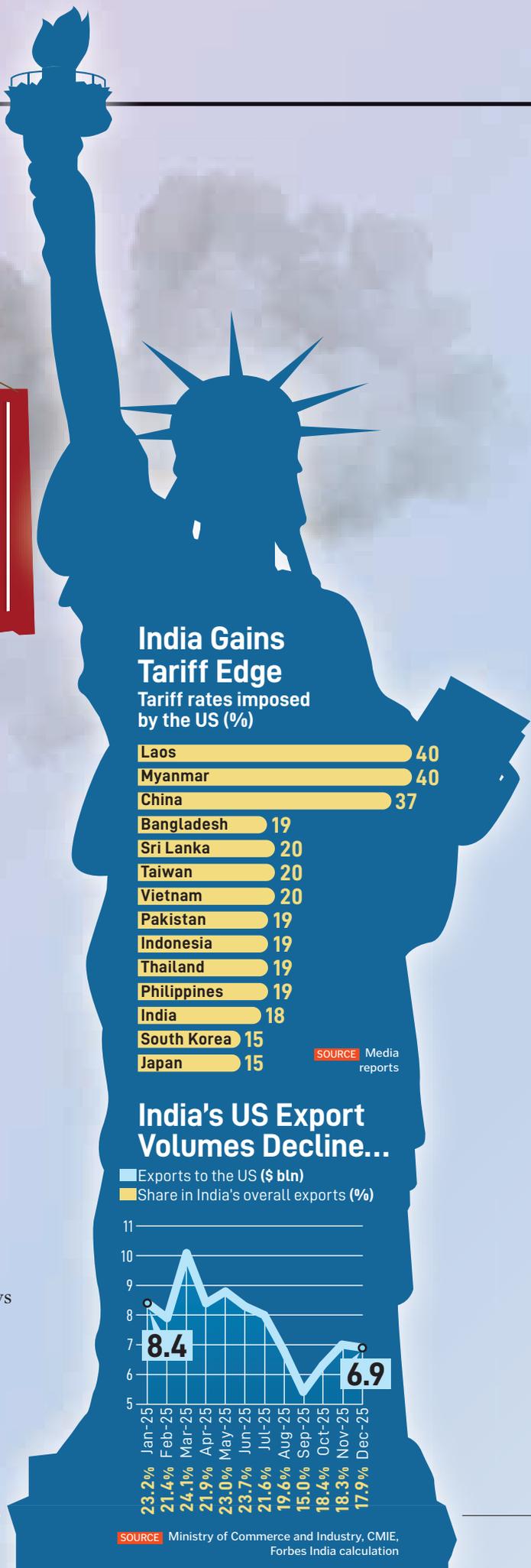
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India gets a tariff breather, but bilateral trade remains weak

By SAMREEN WANI

India has secured a revised 18 percent tariff rate from the US, positioning it favourably against several Asian competitors. India-US trade has deteriorated significantly over the past six months: America's share in Indian exports has fallen sharply from 23.7 percent in June 2025. Consequently, India's share in US imports has contracted.

Several key Indian export sectors have experienced disruptions. India exported 71 percent of its smartphones to the US last April; this dipped to 60.5 percent in November. Exports of pharma, diamonds, shrimp and textiles have seen a similar drop in the same period. While certain commodities showed recovery in November compared to the September lows,

the gains remain insufficient to offset earlier losses.

US trade data shows that India lost ground as a key US supplier across many sectors after July. The tariff reduction may help India reclaim its position, but the competition is fierce.

Meanwhile, US President Donald Trump claimed India has agreed to halt Russian oil purchases, pivoting instead to American and Venezuelan energy sources. Though India has not formally announced such a reduction yet, data shows that crude oil imports from the US have fluctuated, ranging from 2.2 percent in August to 13.2 percent in November, but remained significantly below Russia's dominant share in India's crude oil purchases. **F**

India Gains Tariff Edge

Tariff rates imposed by the US (%)



SOURCE: Media reports

India's US Export Volumes Decline...

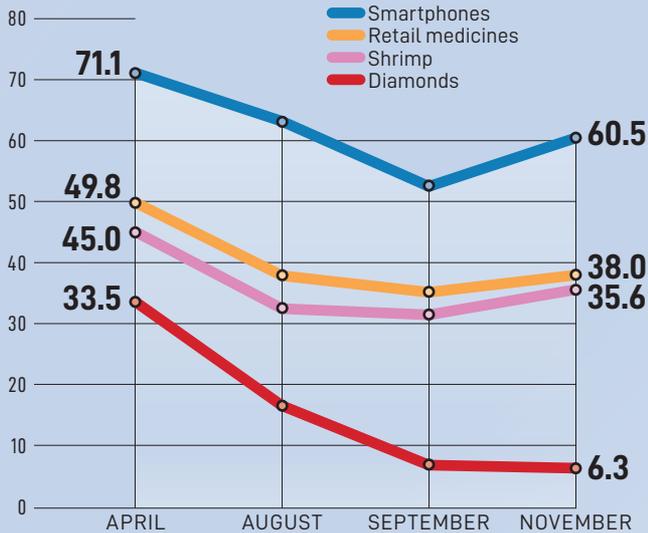
Exports to the US (\$ bln)
Share in India's overall exports (%)



SOURCE: Ministry of Commerce and Industry, CMIE, Forbes India calculation

... Share in Various Goods Exports Shrink

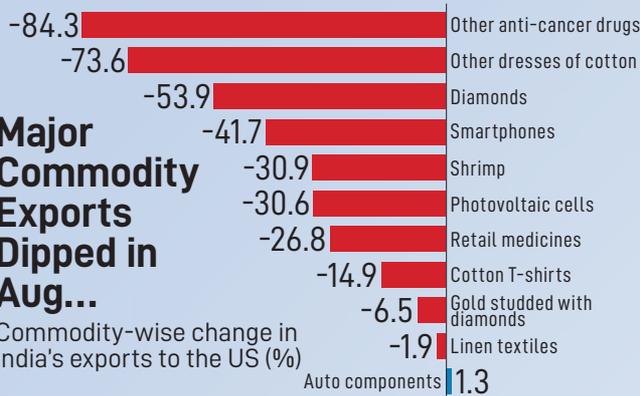
Share of the US in India's commodity-wise exports (%)



SOURCE Ministry of Commerce and Industry, Forbes India calculation

Major Commodity Exports Dipped in Aug...

Commodity-wise change in India's exports to the US (%)

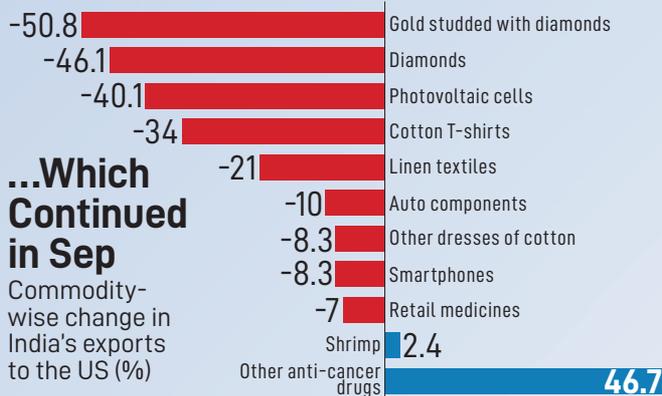


Change in August compared to April 2025

SOURCE Ministry of Commerce and Industry, Forbes India calculation

...Which Continued in Sep

Commodity-wise change in India's exports to the US (%)



Change in September compared to August 2025

SOURCE Ministry of Commerce and Industry, Forbes India calculation

India's Share in US Imports Also Fails to Recover After July

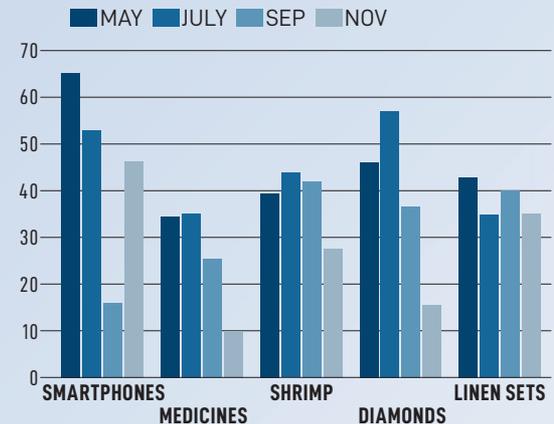
Share of India in US Imports (%)



SOURCE US International Trade Commission, Forbes India calculation

India no Longer Main Supplier of Many Items to USA

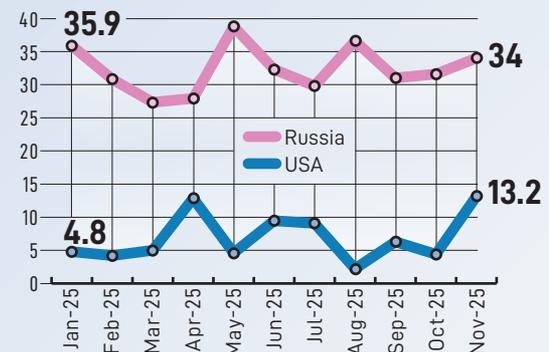
India's share in USA commodity-wise imports (%)



SOURCE US International Trade Commission, Forbes India calculation

US Oil Flows Seesaw

Country-wise share in India's crude oil imports (%)



SOURCE Ministry of Commerce and Industry, Forbes India calculation

11 Days: How India Rewrote the Playbook

From trade deals with the US and EU to a reform-minded Budget and a measured RBI, India aligned trade, fiscal and monetary policies



Prime Minister Narendra Modi with European Council President Antonio Luis Santos da Costa (left) and European Commission President Ursula von der Leyen (right) ahead of the Exchange of MoUs in New Delhi on January 27

Budget that takes forward the reforms push and seeks to build domestic capacities. And on February 6, the Reserve Bank of India (RBI), though it did not lower interest rates further—which it was not expected to—said the Indian economy was “in a sweet spot” with strong economic growth and low inflation.

In a matter of 11 days, India began to look like a very different country to do business with and invest in. Those 11 days can one day become a case study in how macroeconomic scenario can quickly turn when politics, economics and pragmatism align.

Here is where India was before January 27: There was no trade deal with the EU after years of negotiations, the country was locked in an attritional standoff with Washington DC, and it was about to present a Budget with little elbow room given what had already been done outside the Budget exercise, the biggest of them being the GST cuts effective September 22 last year. Monetary policy, too, looked tapped out after 125 basis points of rate cuts since the easing cycle started in February 2025. In effect, the government appeared boxed in.

It stepped out of the box in those 11 days.

MOTHER OF ALL DEALS

The trade deal with the EU had been hanging fire for so long that it had begun to feel theoretical. Talks had dragged on for years without any concrete confirmation.

HEADING INTO THIS YEAR'S

Budget on February 1, India was hemmed in by a tough external scenario, curdled beyond recognition by US President Donald Trump's decision to raise tariffs on Indian goods to a level several times higher than before. The first relief

came in the form of a long-awaited trade deal with the European Union (EU) on January 27, which was followed by Trump's decision to lower tariffs, which he announced on social media on the night of February 2. The previous day, Finance Minister Nirmala Sitharaman presented a

PHOTO BY LUKE JOHNSON/GETTY IMAGES



PHOTO BY HARDIK CHHABRA/ THE INDIA TODAY GROUP VIA GETTY IMAGES



(Left) US Secretary of State Marco Rubio with foreign minister S Jaishankar in Washington DC on February 3, a day after a new trade deal lowering tariffs was announced; (right) Finance Minister Nirmala Sitharaman before presenting the Union Budget on February 1

Then—perhaps because of high US tariffs—things moved. The agreement finally came together not because every disagreement was resolved but because both sides decided that delays had become costlier than compromise.

With this, New Delhi showed it was ready to close deals—fast. For Europe, it was an acknowledgment that India now sat closer to the centre of global supply chains.

DADDY OF ALL DEALS

Soon after—and unexpectedly—came the interim trade deal with the US. For months, the relationship had been defined by threats, barbs and what trade watchers call arm-twisting. The interim trade deal that was finally announced did not deliver a clean win to anyone. But it did something just as useful: It lowered the temperature and brought reassurance. Tariffs came down from 50 percent to 18 percent, lower than the rates on most of India’s rival countries in exporting to the US. Market access stayed intact and both governments chose to count incremental gains rather than blow up the relationship in pursuit of maximalist demands.

What stood out weren’t the details of the interim trade framework but the willingness to do an imperfect

deal now and keep working on it later. India was also negotiating from a position of confidence having just signed a deal with the EU.

The result was not a sweeping bilateral agreement, but a pragmatic truce. The pragmatism was underlined further when the revised factsheet of the deal removed a reference to pulses and said India “intends to buy” US goods worth \$500 billion. An earlier draft had said “committed”.

DEALING WITH THE BUDGET

Between these two external milestones came something more domestic.

The Union Budget was measured in its tone. It did not have eye-popping giveaways and, instead, focussed on getting the job done. The focus was on future-oriented sectors such as data centres even as infrastructure spending continued to do the heavy lifting on growth. It signalled that if India wanted deeper trade relationships, it needed domestic capacity that can scale, compete and absorb global capital. This was less about shielding local industry and more about equipping it.

FINAL ACT

The closing piece came from the

central bank.

At its monetary policy meeting, the RBI struck a careful balance. “External headwinds had intensified though the successful completion of trade deals augurs well for the economic outlook,” Governor Sanjay Malhotra said.

The RBI stayed alert to inflation risks while acknowledging a global environment defined by uneven



RBI Governor Sanjay Malhotra

growth, volatile capital flows and policy divergence among major economies. The central bank’s pause signalled confidence in India’s growth.

The past few days were an example of how trade, fiscal and monetary policy must speak the same language. In an era of unprecedented global uncertainty, that alignment itself is the most valuable signal.

-Himani Kothari

Trumps All Deals

The India-US trade pact presents a huge opportunity for Indian businesses given the scale of the American market

AFTER MONTHS OF TARIFF TURBULENCE, INDIA AND the US have agreed to an interim trade framework aimed at stabilising commerce and restoring market access. Washington will cut duties on most Indian goods to around 18 percent, easing punitive levies that had climbed as high as 50 percent in 2025 and triggered a sharp slump in exports.

In return, New Delhi will lower tariffs on a range of US industrial and agricultural products. The pact offers relief to labour-intensive sectors, revives opportunities for MSMEs, and signals deeper strategic cooperation spanning energy, manufacturing and technology, marking a pragmatic bilateral economic reset.

- Samar Srivastava



How India's Exports to The US Performed Amid Tariffs



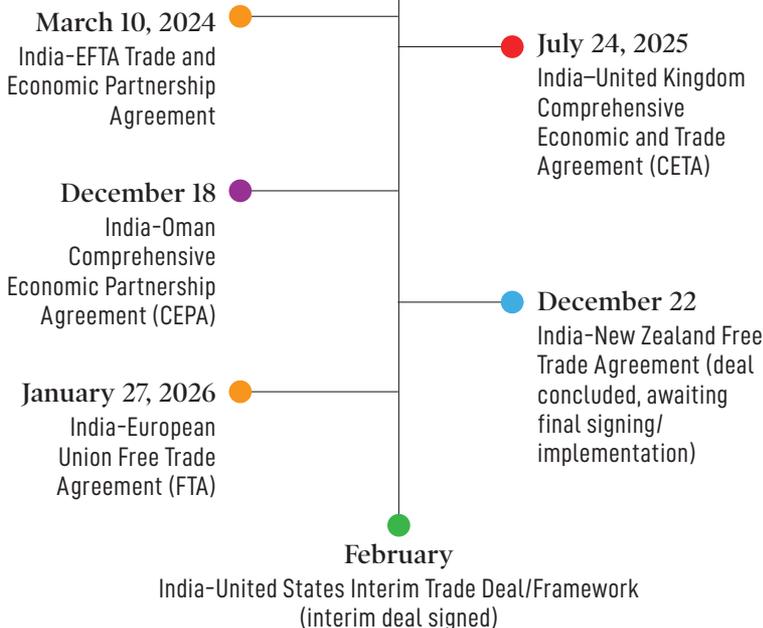
SHORT-TERM SLUMP (2025):

As US tariffs climbed in 2025—reaching around 25 percent and later up to 50 percent on many goods—Indian exports experienced a notable downturn, with a nearly 28.5 percent decline in shipments to the US in mid-2025 versus earlier months. Labour-intensive sectors were especially hard hit

IMPACT ACROSS CATEGORIES: Even goods that were not directly subject to the highest tariffs (for example, certain electronics and pharma) saw volatility in shipments, reflecting demand, supply-chain adjustments and market responses to tariff regimes

POSITION BEFORE AND AFTER TARIFFS: Despite tariff shocks, India still maintained a significant export relationship with the US—exporting around \$86.5 billion of merchandise in FY25 before the deepest tariff impacts fully hit

Other Trade Deals Signed



TRADE BREAK

The US slashes tariffs from 50 to 18%, providing much needed relief to India's exports

18%

New US tariff rate on India vs previous 50%

INDIA'S US EXPORTS

Share of USA in total exports (In %)



Note: Data from April-December for all years
SOURCE: Ministry of Commerce and Industry

DIAMONDS, LINEN FAIL TO RECOVER IN NOVEMBER

Commodity-wise change in India's exports to USA (In %)



Note: Change in November compared to September lows
SOURCE: Ministry of Commerce and Industry

- Samreen Wani

DATA PRIVACY

The Illusion of User Consent

The Supreme Court questions meaningful user consent during hearing on WhatsApp's 2021 privacy policy and data sharing with Meta



SHUTTERSTOCK

20

DURING A RECENT HEARING ON

WhatsApp's privacy policy, the Supreme Court has questioned whether users can meaningfully consent to data sharing when they have little real alternative but to stay on a platform. "You have created a monopoly. The consumer has no choice," the court said to Meta's representatives.

The bench led by Chief Justice Surya Kant was hearing appeals by Meta Platforms Inc and WhatsApp against a Rs213.14 crore penalty imposed by the Competition Commission of India (CCI) over WhatsApp's 2021 privacy policy update. While the court has not ruled on the merits, its questioning went beyond policy wording to focus on user behaviour, advertising incentives and the lack of meaningful choice for users of dominant platforms.

Shreya Suri, partner at CMS IndusLaw, says that the court appeared concerned with how large platforms use user dependency to

drive commercial outcomes.

"Based on media reports, the Supreme Court's line of questioning signals a deeper concern with how large digital platforms leverage user behaviour and dependency to drive commercial outcomes, as users fear losing network access despite alternatives," Suri says. She added the bench appeared to view user addiction as enabling coercive "take-it-or-leave-it" consent, particularly where exit from the platform carries social and professional costs.

Akshay S Nanda, partner at Saraf and Partners, says the court drew a distinction between genuine consent and what it described as "manufactured consent". "Users remain trapped by network effects and high switching costs that make exit practically impossible," he says. "In such cases, formal acceptance of terms cannot legitimise

data practices because refusal is not economically realistic."

The court also questioned how platforms monetise user behaviour and metadata—even where message content is encrypted—raising concerns over behavioural advertising and profiling.

Puneet Bhasin, cyber lawyer and privacy and data protection expert, said the remarks point to deeper concerns around behavioural conditioning and manipulation enabled by dominant digital platforms. "The Supreme Court is addressing a crucial issue of user behaviour monitoring, manipulation and deep-seated conditioning rooted in WhatsApp and other Meta platforms," Bhasin says, adding the court's approach could also be read as a signal for legislative intervention. "Subtle conditioning is capable of erasing independent thinking completely. In my view, this is a cue for the legislature to intervene to ensure that people are not conditioned in ways they do not consciously perceive."

On monopoly, Bhasin says that the court appeared to recognise that WhatsApp's dominant position, combined with its addictive nature, leaves users with little bargaining power. "Despite the presence of alternative messaging apps,

WhatsApp's monopoly has remained. Users agree to unfavourable terms because they want to use the platform and there is no granular option that allows limited data access while continuing to use the service," he says,

The court drew a distinction between genuine consent and "manufactured consent"

adding that this creates a “no-bargain situation” that enables data and behavioural exploitation.

However, Parthasarathi Jha, partner at Economic Laws Practice, cautioned against reading definitive conclusions into oral remarks, saying the hearing should not yet be treated as a shift in legal doctrine. “The oral exchange between the court and the parties is not law. The Supreme Court has not decided on any issue,” Jha says. According to him, the court’s immediate concern appeared to be information asymmetry and whether users are being subjected to take-it-or-leave-it policies, rather than a settled view on monopoly-driven exploitation.

Suri says that the Competition Act addresses unfair conditions and denial of market access, but was not originally designed to regulate privacy harms. While the CCI’s order treats data sharing as anti-competitive conduct, privacy enforcement remains fragmented.

She pointed out that the Digital Personal Data Protection Act, 2023, mandates unconditional, informed and unambiguous consent, but will not come into force until May 2027. “Any aggrieved user is effectively remediless in the interim, and enforcing constitutional privacy rights against large corporates remains challenging,” she says.

Bhasin added that the consent standards under data protection law require a granular approach. “Consent has to be granular and data only necessary for using the application has to be collected,” he says.

“Any additional data requires explicit consent, and even if a user refuses consent for data that is not required to use the service, the platform must still provide access. It cannot be a take-it-or-leave-it concept,” he says, adding that this principle is not new and is reflected in the European Union’s General Data Protection Regulation.

—Vasudha Mukherjee

AVIATION

Ballooning Losses

Indian airlines lose ₹5,289 crore in FY25; pax traffic up



PHOTO BY IDREES MOHAMMED / AFP

INDIA'S SCHEDULED AIRLINES recorded a combined net loss of ₹5,289.73 crore in FY25, the Ministry of Civil Aviation told Parliament in written responses on February 9. The ministry said operators reported losses in each of the last three financial years, including ₹924.39 crore in FY24 and ₹18,606.78 crore in FY23. The figures refer to profit or loss after extraordinary items, meaning adjustments for one-off or non-recurring events.

IndiGo remained profitable, reporting revenue of ₹80,543.3 crore and a profit of ₹7,253.3 crore after extraordinary items. Air India posted revenue of ₹61,079.7 crore, but recorded a loss of ₹3,975.8 crore. Akasa Air reported a loss of ₹1,986.3 crore on revenue of ₹4,635.7 crore, while SpiceJet’s loss narrowed to ₹55.7 crore on revenue of ₹5,284 crore.

Despite the losses, air travel demand continued to expand. Domestic airlines carried about 1,235 million passengers between January and September 2025, up 4.26 percent from roughly 1,184 million passengers

a year earlier. Passenger traffic is projected to grow nearly 50 percent from around 412 million in FY25 to about 600 million by FY30, according to a Knight Frank report released in September 2025.

Domestic traffic, however, did fall 4.14 percent in December 2025 to about 14.3 million passengers compared with 14.9 million passengers during the same period a year earlier, due to IndiGo’s operational disruptions, the Directorate General of Civil Aviation (DCGA) said. The airline cancelled 2,507 flights and delayed 1,852 services between December 3 and 5 following network disturbances linked to new pilot rest rules.

In its parliamentary response, the ministry said India’s expanding aviation market could require 35,000 to 40,000 additional commercial pilots over the next decade. With training capacity and retention largely determined by market dynamics, regulators are working with airlines and flying schools to prevent supply bottlenecks as traffic grows, the ministry said.

—Vasudha Mukherjee

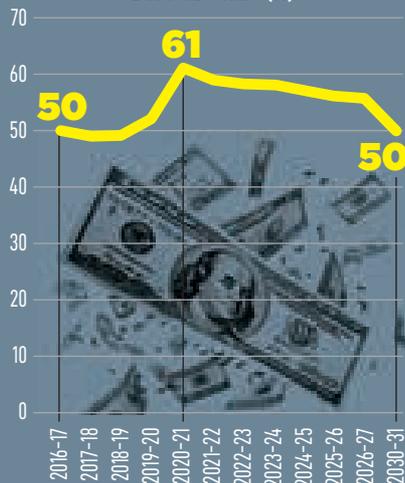
FISCAL FACTS

55.6%

Debt-GDP ratio in FY27, as per Budget estimates

DEBT DROPS

Debt-GDP ratio (%)



Note: FY26 are revised estimates and FY27 are Budget estimates
SOURCE PRS, India Budget documents

CAPEX REPORT

- Effective capital expenditure (₹ lakh crore)
- Growth (Y-o-Y, %)



Note: FY26 are revised estimates and FY27 are Budget estimates
SOURCE India Budget

- Samreen Wani

TECH

SaaSpocalypse

Agentic automation repercussions worry industry



SHUTTERSTOCK

INDIA'S TECHNOLOGY SECTOR

has entered a volatile period following Anthropic's rollout of Claude Cowork—positioned as an enterprise-ready “digital worker” capable of autonomously executing multi-step professional tasks. Introduced on January 16 and expanded with 11 workflow plug-ins later, the tool has drawn attention for its ability to perform several categories of work traditionally handled by large offshore teams.

The market response was immediate. On February 3 and 4, the Nifty IT index posted its sharpest decline since the pandemic years, with leading firms such as Infosys, TCS, Wipro, HCLTech, LTIMindtree and Coforge registering meaningful single-day losses. In total, close to ₹2 lakh crore in market value was erased, reflecting investor concerns about how agentic automation may influence demand for outsourcing and enterprise software services. Investment bank Jefferies described the moment as a “SaaSpocalypse”.

Cutting against the panic, former Infosys CEO Vishal Sikka argued the AI shift isn't abrupt but long in the making. In an X post on February 4, he wrote that calling today's AI disruption “sudden makes me smile,” noting he's spent “28+ years” across software and AI. He framed the impact as uneven, borrowing Melanie Mitchell's “jagged frontier” to explain why routine, well-defined work is accelerating first while judgement-heavy tasks remain harder to automate.

The Economic Survey's caution about AI's impact on India's services-led economy has taken on new relevance. “With AI-driven productivity gains not translating to job growth, there's a risk of disrupting the middle class and the services-led economy,” says Jaspreet Bindra, co-

founder of AI&Beyond. He highlights concerns around job displacement and the widening gap between productivity and employment.

Close to ₹2 lakh crore in market value was erased following Anthropic's rollout

A NEW PLAYBOOK

In this evolving environment,

organisations are reassessing long-term contracts, pricing structures and delivery models as agentic automation becomes more capable and credible.

“There is mounting evidence that organisations are moving away from traditional multi-year transformation deals towards shorter-term, piloted contracts spanning three to 12 months,” says DD Mishra, VP Analyst at Gartner. Short-term pilots, he explains, give enterprises the ability to test operational effectiveness, integration complexity and scalability without committing to long-term contracts.

Mishra adds that large deals now incorporate “embedded AI co-pilots” that support operational continuity and process optimisation across sales, pricing, integration and support functions. “These agents are deployed across workstreams to accelerate proposals, monitor performance, and guide adjustments in real time,” he says.

OPPORTUNITY AMID DISRUPTION

Despite such concerns, industry leaders are optimistic about the opportunities opened up by AI-led shifts. “The nature of the technological shifts indicates that every business is looking for opportunities, not only to get higher efficiency using AI, but more importantly, reimagine their whole business model using AI, to stay relevant to the end customers,” says Nitin Rakesh, CEO of Mphasis. “While seemingly disruptive, this also brings about one of the most exciting growth opportunities.”

This transition is also reshaping talent needs across the industry. “While AI automates repeatable tasks, it is also creating new demand in areas like AI engineering, data, cloud and applied domain skills,” says Ritwik Batabyal, CTO & innovation officer at Mastek Global. He notes

that this shift requires a renewed focus on reskilling and upskilling existing employees, along with stronger collaboration between industry and academia to build relevant training programmes.

Rakesh points out that while tools from big companies are increasingly powerful, “...they are just that, tools, unless they have the enterprise context and are engineered to operate within these complex environments.”

This raises a key question: Is AI truly killing SaaS?

“AI is a powerful utility, foundational infrastructure, not a finished product that can simply replace industry software,” says Bhanu Chopra, founder and managing director of AI-powered SaaS solutions provider RateGain. According to him, “a decade ago, many believed cloud infrastructure would move up the stack and replace enterprise applications. What actually happened was the opposite: Cloud became the foundation, and SaaS exploded on top of it, because compute and storage don’t equal workflows, adoption or business results.”

He argues that AI is likely to follow a similar pattern. Models do not automatically understand industry context. “That context is why vertical SaaS exists. And switching costs are real: SaaS is embedded into complex systems and day-to-day workflows, so replacing it is far harder than generating content or insights,” he adds.

Where AI will have the most transformative impact, Chopra says, is in strengthening SaaS rather than replacing it. “It will be between vertical SaaS companies that deeply embed AI into real industry problems and those that treat it as a bolt-on feature. AI isn’t the product. It’s the accelerator.”

-Naini Thaker & Payal Ganguly

The Economic Survey’s caution about AI’s impact on the services-led economy has taken on new relevance

MONETARY POLICY

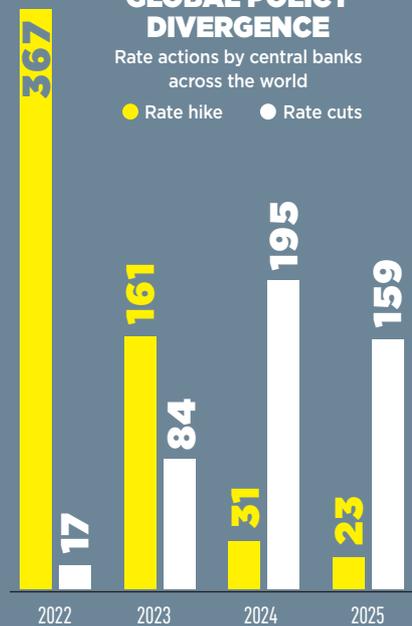
5.25%

RBI holds the repo rate

GLOBAL POLICY DIVERGENCE

Rate actions by central banks across the world

● Rate hike ● Rate cuts

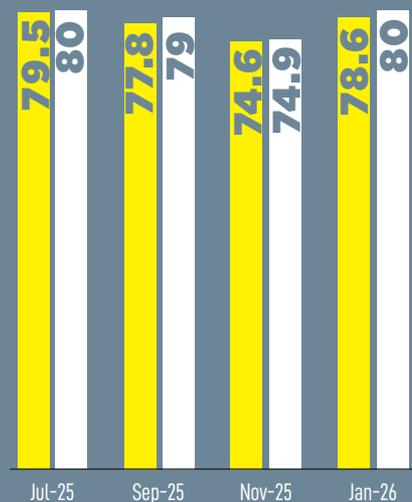


SOURCE: SBI Research

PRICE EXPECTATIONS

Inflation expectations of households for three months ahead (% of respondents)

● General prices will increase ● Food prices will increase



Note: The survey was conducted in 19 major cities

SOURCE: RBI

- Samreen Wani

ADVERTISING

The Tech-Age Cola War

An ad war unfolds as Anthropic and OpenAI slug it out over trust and the future of AI



Open AI CEO Sam Altman (left) and Anthropic CEO Dario Amodei



OVER THE YEARS, WE'VE

witnessed some unforgettable advertising feuds—BMW and Audi trading billboard jabs across highways, Pepsi and Coca-Cola waging decades of taste-test wars, Samsung and Apple sparring over innovation, and Burger King and McDonald's battling it out with flame-grilled sass. These were cultural moments as much as marketing ones, fought through hoardings, TV spots, print ads, and clever one-liners designed to claim superiority in the public imagination.

Today, in the age of artificial intelligence (AI), a new version of the cola wars has emerged; one waged not over sugary drinks or smartphones but over ideology, user trust, and the future of how we interact with

machines. This time, the rivals aren't consumer brands but AI giants: Anthropic and OpenAI.

OpenAI has begun testing ads inside ChatGPT for free-tier and lower-cost users in the US. But it framed the strategy as a democratising move: A way to keep ChatGPT free for hundreds of millions of people.

The company emphasised safeguards—ads would be “clearly labelled”, appear only at the bottom of answers, avoid sensitive topics like health or politics, and never influence the model's responses.

Just days later, Anthropic launched a multi-million-dollar Super Bowl campaign

declaring, “Ads are coming to AI. But not to Claude”. Its four ads—titled ‘Deception’, ‘Betrayal’, ‘Violation’, and ‘Treachery’—dramatise scenarios in which an AI assistant slips into jarring product placement mid-conversation. While the ads don't mention OpenAI, they were a clear dig at the platform for launching ads.

As a response to this ad, Sam Altman posted on X, acknowledging that the Anthropic ads “are funny, and I laughed”. But he called the ads “clearly dishonest”, clarifying that the “most important principle for ads says that we won't do exactly this; we would obviously never run ads in the way

The clash isn't just about ads; it is about two different visions for how AI should evolve

Anthropic depicts them. We are not stupid, and we know our users would reject that.”

He continued to take a dig at Anthropic, saying that everyone deserves to use AI and that OpenAI is committed to free access. He wrote: “Anthropic serves an expensive product to rich people.” Further adding, “More Texans use ChatGPT for free than total people use Claude in the US, so we have a differently-shaped problem than they do.”

Altman went all out with his critique, writing statements such as: “Anthropic wants to control what people do with AI—they block companies they don’t like from using their coding product [including us]...”

OpenAI states that it is committed to broad, democratic decision-making in addition to access. The company’s executives also pushed back on misinformation that went viral in the lead-up to the Super Bowl, including fabricated stories implying last-minute changes to their own ad. The trolling became so intense that OpenAI leaders publicly labelled some viral posts as “fake news”.

However, Anthropic continues to maintain that it will remain ad-free.

As these public jabs unfold, the clash isn’t just about ads; it is about two different visions for how AI should evolve. One model leans toward mass market reach sustained by commercial partnerships, while the other champions a purist, subscription-driven path that avoids monetisation creep. The debate has become a proxy for larger questions around AI governance, neutrality, and who ultimately benefits from the technology’s adoption.

As AI becomes the layer through which we think, search, plan, and confide, these battles over business models and ideology start to look less like marketing squabbles and more like early positioning for a long war. The 2026 Super Bowl ad was simply the first shot.

-Naini Thaker

AI TRACKER

New Tools

Fresh regulations and products, amid fund raise

MINISTRY MANDATES AI-CONTENT LABELS

India now requires prominent labelling of all AI-generated content, with platforms mandated to remove flagged material in 2 to 3 hours. The rules introduce permanent metadata identifiers, prohibit removal of labels and enforce automated detection to curb deepfakes and illegal AI content.

ADDVERB UNVEILS HUMANOID ROBOT

Addverb has introduced Elixix W, a Made-in-India wheeled robot for industrial uses. With dual arms, dexterous hands, adaptive mobility and Nvidia Jetson, it autonomously navigates shopfloors and collaborates with humans. Addverb also showcased advanced pallet shuttles, forklifts and quadruped robots.

SUPERHEALTH INTRODUCES SUPEROS

Superhealth has launched SuperOS, an agentic AI operating system that runs hospital operations end to end. It has been deployed at the company’s Bengaluru hospital, where it enhances clinical quality, speeds diagnostics, manages inventory and zero wait patient experiences.

Today, AI is running humanoids as well as hospitals



ANTHROPIC LAUNCHES CLAUDE OPUS 4.6

Anthropic has released Claude Opus 4.6, featuring a 1M token context window, improved planning and multi-agent task execution. The model delivers state-of-the-art performance on major coding and reasoning benchmarks, surpassing GPT 5.2 and is available across claude.ai, API, and cloud platforms.

ALPHABET SELLS RARE 100-YEAR BOND

Alphabet has issued a rare 100-year bond as part of a \$31.51 billion global raise, reflecting surging capital needs for AI infrastructure. The sterling tranche drew nearly 10 times demand. The move marks the tech industry’s first century bond since 1997, underscoring Big Tech’s escalating AI costs.

ALIBABA LAUNCHES RYNNBRAIN

Alibaba has unveiled RynnBrain, an AI model designed to help robots understand and interact with the physical world, performing tasks like identifying and moving objects. The open source system strengthens China’s push into ‘physical AI’, competing with Google, Nvidia and Tesla.

- Naini Thaker

NEWSMAKER

The SaaS Killer

Anthropic's new Claude update exposes the fragility of services-heavy Indian IT industry

A PRODUCT UPDATE FROM

•▶ Silicon Valley doesn't usually rattle Dalal Street. This one did.

On January 30, Anthropic rolled out industry-specific tools for its AI assistant Claude, including a legal-focussed offering that can draft contracts, review clauses, flag risks, cite precedents and adapt to firm-specific templates.

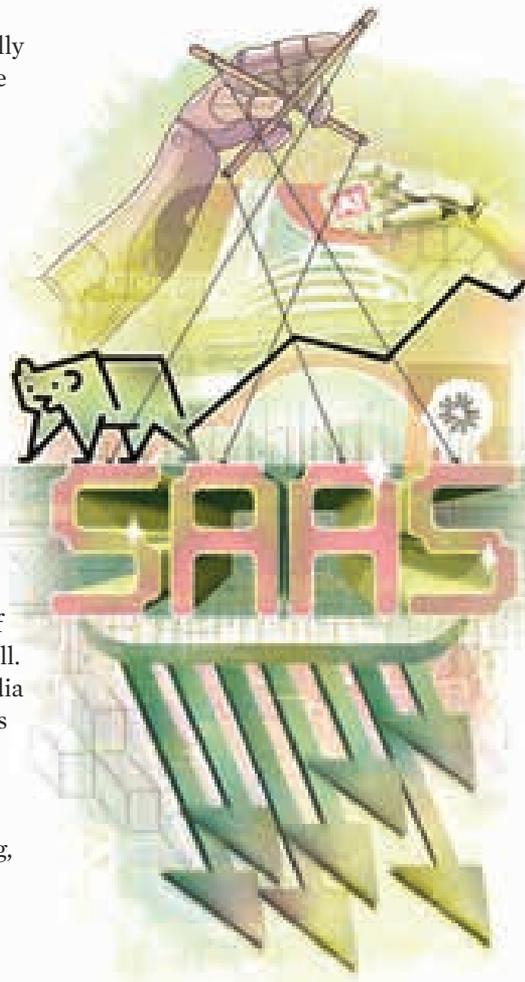
The market reaction was that of shock. Shares of major Indian IT services companies fell, reflecting investor concern that a single AI product release could replace an entire sector that has taken decades to build. The tremors were not confined to India, with the development sharpening scrutiny of software companies in the US as well.

At the heart of the concern in India is the business model that underpins much of \$282 billion IT industry. Over the past two decades, Indian companies have grown by handling the back-office work—implementing, customising and maintaining enterprise software, much of it delivered through software-as-a-service (SaaS) platforms. These services created steady, predictable revenue.

Tools like Claude challenge that structure. Work that once required teams of people can increasingly be handled by a single AI tool.

“India has been here before,” says S Anjani Kumar, a partner at Deloitte India. “In the late 1990s, the IT services and BPO boom helped us. We built a massive services industry, but we missed the bus on IT products.”

Kumar sees a similar inflection point now. “Today, we're at a similar cusp. There will be AI services, but



there will also be AI products and that distinction matters,” he adds.

Listed Indian IT firms have the pressure to deliver quarterly results and near-term guidance in what is popularly called the QSQT mindset (quarter *se* quarter *tak*, which translates to ‘from one quarter to the next’). These firms are disciplined, efficient and deeply focussed on margins and dividend payouts. What they have invested far less in is research and development (R&D) that could produce original platforms capable of competing with AI-first products.

“Where we are at risk is repeating history by not building AI products. That’s the bus we should not miss this time,” warns Kumar.

The episode raises two questions that investors are now asking openly. First, can Indian IT companies afford to ignore this risk? Probably not. Second, can publicly traded companies which are scrutinised every quarter realistically plan for a five- or 10-year technological shift? Experts say they can, but only with unusual patience from both management and shareholders.

Does this mean the end of SaaS? Not immediately. But it does threaten the current version that has limited innovation. As Sridhar Vembu, founder of SaaS major Zoho, puts it: An industry that spends vastly more on sales and marketing than on engineering and product development was always vulnerable. “The venture capital bubble and then the stock market bubble funded a fundamentally flawed, unsustainable model for too long. AI is the pin that is popping this inflated balloon,” he wrote on X. **F**

- Himani Kothari

Anthropic, by the Numbers

Valuation*: \$350 billion

Revenue*: \$9 billion

Employees: 2,000

(* Estimated)

Founded: In 2021 by former OpenAI researchers

Business model: B2B, unlike OpenAI's consumer-facing model

Product: Claude, whose update caused a 6 percent fall in Nifty IT index in one day (Feb 4)

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Network 18 @ IIT Bombay's 21st E-Summit 2025

IDEAS, CAPITAL AND THE NEXT GENERATION OF BUILDERS

On December 11th and 12th, IIT Bombay played host to the 21st edition of its flagship E-Summit, Asia's largest entrepreneurship conclave that brought together India's brightest entrepreneurial minds, global leaders, and ambitious students.

DAY ONE: SETTING THE STAGE

Day one set the agenda for the Summit with keynote sessions from some of India's most influential leaders. Mr Anil Agarwal (Founder, Vedanta Resources), Smt. Smriti Irani (Former Union Minister), Mr Aman Gupta (Co-Founder and Former CMO of BOAT), Mr Kunal Bahl and Mr Rohit Bansal (Founders, Titan Capital) were just some of the many who set the tone with insights on leadership, scale, resilience and India's innovation and entrepreneurship landscape.

Network18 in Conversation

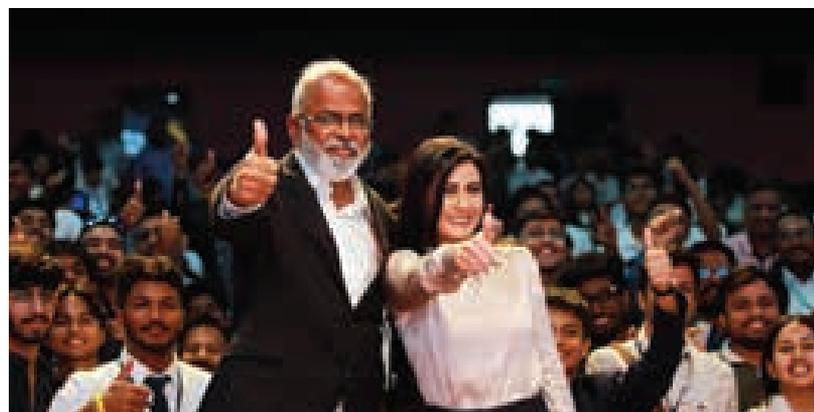
Neha Bothra, Associate Editor, Forbes India moderated a conversation with Dr. Arokiaswamy Velumani (Founder, Thyrocare Technologies) titled "How to Build Big Without Burning Cash: The Thyrocare Playbook." The discussion

centred on sustainable growth, how to scale while maintaining control on costs, processes and unit economics.

In another session, Chandra R. Srikanth, Executive Editor, Moneycontrol spoke with Ashish Chauhan (CEO, NSE) in "IPO India: The Rise of Public Startups and Retail Investors." The conversation examined how the IPO environment is evolving, including the growing participation of retail investors and the implications for companies that want to build toward public listing standards.

The Ecosystem in Motion

Beyond the main stage, E-Summit 2025 emphasised hands-on learning and real-world exposure. The finals of Eureka!, IIT Bombay's business model competition, saw startups pitch to an expert jury.



“Day one set the agenda for the Summit with keynote sessions from some of India's most influential leaders. Mr Anil Agarwal (Founder, Vedanta Resources), Smt. Smriti Irani (Former Union Minister), Mr Aman Gupta (Co-Founder and Former CMO of BOAT), Mr Kunal Bahl and Mr Rohit Bansal (Founders, Titan Capital)

“The momentum continued with keynotes from Mr Benedetto Vigna (CEO, Ferrari) and Ms Rubika Liyaquat (Consulting Editor, News18 India). Their sessions explored leadership, technology and the intersection of media and entrepreneurship.



The National Entrepreneurship Challenge (NEC) and Eureka! Junior widened participation across age groups, while i-Hack challenged participants to solve practical problems under time constraints.

The summit's ecosystem areas were among the busiest parts of the day. The Networking Arena facilitated structured interactions between founders, mentors, investors, and incubators. The Ten Minute Million (TTMM) saw three startups secure INR 35 Lacs on day one through rapid-fire pitching. The Startup Expo, with over 50 companies, enabled direct engagement with customers, and the Incubator Summit offered early-stage teams guidance on growth pathways.

Running in parallel, the Internship and Job Fair (IJF) connected students with recruiters and hiring teams serving as a practical bridge between campus talent and industry demand. Competitions like *Ace the Case*, *Capital Quest*, and *Fishtank* tested participants' strategic and creative mettle, rounding off an eventful first day.

DAY TWO: GLOBAL PERSPECTIVES AND DIGITAL FRONTIERS

The momentum continued with keynotes from Mr Benedetto Vigna (CEO, Ferrari) and Ms Rubika Liyaquat (Consulting Editor, News18 India). Their sessions explored leadership, technology and the intersection of media and entrepreneurship. A special session on entrepreneurship versus higher studies by



Mr Rakesh Mathur (Founder, Gupshup.ai) and Mr Vijender Chauhan (Influencer and Motivational Speaker) offered clarity for students navigating career pathways.

Other sessions featured Mr Ankur Warikoo (Founder, WebVeda), Mr Pranjal Kamra (Author), Ms Nandita Sinha (CEO, Myntra) and Mr Demetris Skourides (Chief Scientist, The Republic of Cyprus), who brought perspectives from content, startups, global ventures and personal branding.

On the TTMM stage, five startups pitched, with two securing funding on the second day. A notable addition was the Influencer Summit, which linked entrepreneurship with digital identity and the creator economy.

A Legacy Reinforced

Awards ceremonies celebrated winners of Eureka!, NEC, and Entre-MUN, honouring the innovation and perseverance of the students part of the E-Summit. Over two dynamic days, the summit became a crucible for ideas, collaboration, and opportunities, cementing its reputation as a launchpad for the next generation of innovators.



COMING OF Age



Flipkart approaches the end of its teen years in the embrace of AI, Gen Z, and quick commerce—as public markets beckon

By PAYAL GANGULY AND NAINI THAKER

In 2018, Rajneesh Kumar was part of the \$16 billion deal process that saw United States-based retail giant Walmart acquire a 77 percent stake in Flipkart. Kumar was, at the time, chief corporate affairs officer and director with Walmart India. The Flipkart he saw back then believed in the philosophy of move-fast, fail-fast, and re-build.

After joining Flipkart Group as chief corporate affairs officer in 2018, Kumar says he saw the company's DNA evolve right before his eyes. In the Flipkart of today, innovations are first tried out in a controlled environment and governance is embedded in all experiments from the time they are mere concepts. In Kumar's words, the horizontal ecommerce company, which began life as an online bookseller in 2007 before morphing into India's answer to Amazon, now has "brakes, so that it can drive faster" with confidence.

So, where is that drive—faster, with confidence—taking Flipkart as it enters the last of its teen years and prepares to launch its maiden public issue at a time when the buzz in Indian ecommerce is largely about the post-pandemic phenomenon called quick commerce (Qcomm)?

Indeed, Qcomm has changed the way people think of not only online shopping but all shopping. Weekly buying at stores has given way to impulse clicks on apps. Before

the pandemic, online deliveries arriving in one day to three or even a week was acceptable. Deliveries are now expected in 10 to 30 minutes. Every segment is riding the QComm wave. From phones to gaming consoles, personal care to printouts of documents, food to domestic help, and everything else in between comes with the promise of 10-minute delivery. In the short period after the pandemic, QComm has quickly come to corner nearly two-thirds of all online grocery orders and promises to grow at 40 percent annually till 2030, according to a report by Bain & Company published in March last year.

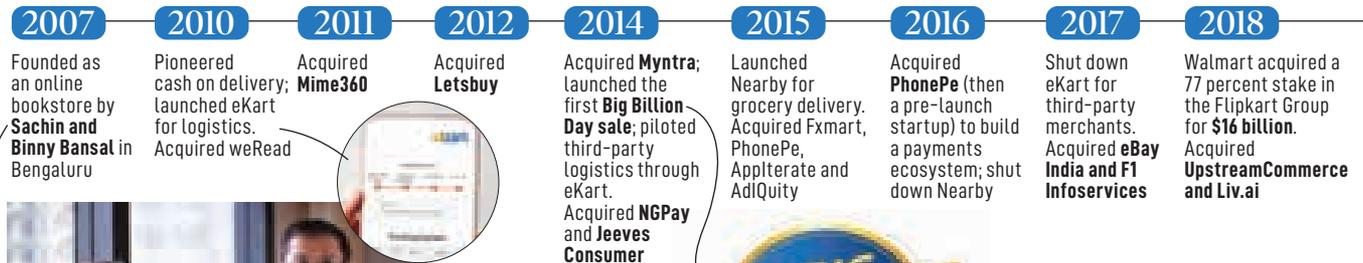
To borrow a term from sports, the momentum is with QComm outfits such as Amazon's Blinkit, Swiggy Instamart, and Zepto, making the old guard of Amazon and Flipkart look old school. Both Flipkart and Amazon have launched their own QComm arms, Flipkart Minutes and Amazon Now, but are seen to be playing catch-up rather than setting the agenda.

The folks at Flipkart, though, appear unperturbed.

Kalyan Krishnamurthy, who took over as Flipkart's CEO in 2017 and is now the group CEO, says the last few years have been dedicated to the "future proofing" of Flipkart. At present, the company is working on becoming an artificial intelligence (AI)-first entity, focused on building a platform that would be attractive to Gen Z shoppers. These are people born between 1997



The Flipkart Journey



Starting as a small online bookstore, it grew by adding electronics, introducing features such as Cash on Delivery, and building its own logistics arm, Ekart—all of which helped it scale through the early 2010s. Its acquisition of Myntra in 2014 cemented Flipkart's dominance in apparel and remains one of its most strategically important deals in India's short tech startup history. The company withstood intense competition from Amazon to continue raising large funding rounds and expand into new categories. The historic deal with Walmart in 2018 strengthened its governance and global retail muscle.

Over the years, Flipkart has exited businesses like Nearby, Flipkart Health+, and others. Health+, for its part, had strong tailwinds during Covid, but the overall industry did not scale enough in ecommerce.

"When we started, we were

a startup; today we are a corporate. Over the years, while we have retained our nimbleness and agility, we have also built much stronger systems, processes, leadership and talent—people with the right experience," says Ravi Iyer, the CFO at Flipkart.

More recently, the demerger of PhonePe temporarily lowered its headline valuation from \$40 billion to \$35 billion, though strong GMV growth of 25–28 percent in 2023 kept its organic value in the \$38–40 billion range.

Valued at nearly \$36 billion as of 2024, according to data from Tracxn, Flipkart has started the process of reverse flipping by moving its domicile back to India in a move being seen as a precursor to a listing on stock exchanges.

Though the initial public offer (IPO) will be a canon event—it is not every day that one of India's largest consumer plays tests the public markets with an approximate valuation of \$50 billion—this story is not about the process. This story focuses on how the company is reinventing itself in the face of evolving customer expectations and competition from QComm. This coincides with a slowdown in Flipkart's key GMV (Gross Merchandise Value) contributors while technology and search are undergoing a revolution caused by AI.

AI and Gen Z go hand in hand because, as Krishnamurthy says,

and 2012 who comprise 40 percent of all online buyers in India and show a high potential for growth. Flipkart Minutes, launched in August 2024, is part of this push.

"We identified the need for an AI-first organisation and focused on the Gen Z shoppers as a priority three to four years back and have largely stuck to that. Both the trends will be the differentiator for who wins the Indian customer," says Krishnamurthy in an interview with *Forbes India*. He adds that the winner in India's ecommerce race will be the platform that is agile enough for the new generation of customers. And agility and adaptability will come from being the most AI-enabled.

AI and Gen Z

Flipkart was founded by Sachin Bansal and Binny Bansal, IIT Delhi graduates and former Amazon employees, in September 2007 (the website started the following month) out of a two-bedroom flat in Bengaluru's Koramangala with an initial capital of ₹4 lakh (\$6,000 at the time).

“The winner in India's ecommerce race will be the platform that is agile enough for the new generation of customers.”

KALYAN KRISHNAMURTHY, group CEO, Flipkart



2020

Partial spin-off: PhonePe began raising its own capital; Flipkart remained the majority owner; launched Flipkart Quick grocery delivery. Acquired **Walmart India, MechMocha and Scapic**

2021

Acquired **Cleartrip** (travel) and SastaSundar (to launch Health+)



2022

Full Demerger: PhonePe fully separated from Flipkart; moved domicile from Singapore to India. Acquired **Yaantra, Gadgetwood eServices and ANS Commerce**

2023

ESOP Payout: Flipkart paid **\$700 million** to employees as a 'one-time cash payout' for their PhonePe shares; piloted warehouse-as-a-service for third-party merchants

2024

Raised **\$350 million** from Google; launched Flipkart Minutes (quick commerce)

2025

Consolidation: Shut down Flipkart Health+ and ANS Commerce; Flipkart moved domicile to India. Acquired **Pinkvilla and Minivet AI Labs**

2026

Targeting a mid-year IPO on Indian exchanges; testing food delivery in Bengaluru



SOURCE Tracxn

India's Gen Z population is adopting AI very fast. "So how do we make sure we become a destination for the Gen Z force of India? There are 350-400 million young people all empowered with technology and access to information, and Flipkart is a product of that," he says.

Gen Z is the fastest growing cohort on Flipkart Fashion and is likely to be the largest in a few months. Flipkart Fashion and group company Myntra together command a nearly 40 percent share of India's online fashion market in

terms of GMV, which is the total monetary value of all goods sold on an ecommerce platform. According to market intelligence and advisory company Datum Intelligence, Flipkart Fashion commands a slightly larger pie than Myntra.

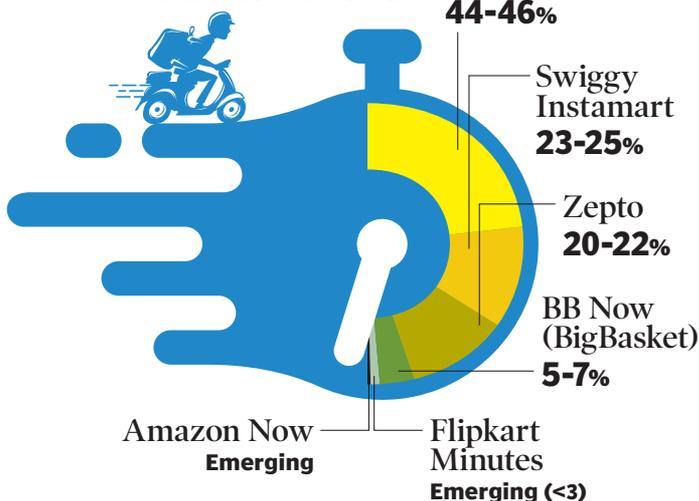
To cater to the Gen Z shopper looking for trendy styles at affordable prices, Flipkart works on its search and discovery. "Gen Z has grown up with social media and [for them] there is no divide between local and global. They struggle mainly with the price point. They might not be able to describe an outfit, but they can easily upload a reference picture, and we have made it easier for them to

discover those styles... You have to be able to understand what they are saying," says Sharon Pais, business unit head at Flipkart Fashion.

Having previously served as chief business officer at Flipkart's fashion entity Myntra, Pais says cohort-specific search becomes important and, based on the search query, the algorithm starts constructing the size and fit the customer is looking for.

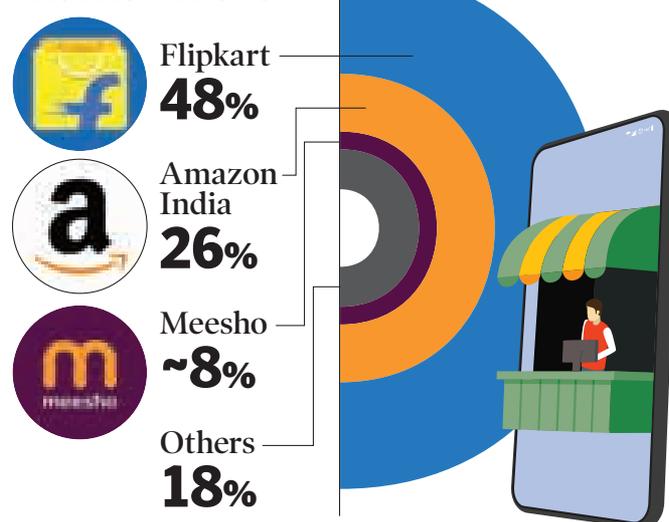
While Myntra enjoys a premium customer base with higher Average Order Value (AOV), the AOV for Flipkart Fashion has been historically lower. However, that is changing, says Pais, as the Gen Z shopper typically shops for 'looks',

QComm market share



SOURCE Goldman Sachs; Bernstein; Jefferies; Mordor Intelligence; News reports

Ecommerce market share



SOURCE AllianceBernstein report; News report

including accessories, makeup, and footwear. “This is leading to a diversification of the wardrobe and an increase in AOV,” she adds.

Flipkart also operates Spoysl, a Gen Z-focused fashion store for the value-conscious. “If a complicated material like, say, crochet is trending, which is out of the price-point, the challenge lies in value engineering for the right body size, fit, etc.,” adds Pais.

From days to minutes

Flipkart has been a market leader in online sales of smartphones and fashion. But these categories have not been growing as rapidly as earlier. According to data by Counterpoint Research, the volume growth in the Indian smartphone market was a mere 1 percent in 2025, though the value of all smartphones sold grew by a record 8 percent, driven by demand for premium devices priced above ₹30,000.

“Compared to the incumbents in the market, the throughput of Flipkart Minutes is 50 to 60 percent lower.”



KARAN TAURANI, executive vice president, Elara Capital

According to Bain, nearly 70 percent of the incremental growth in ecommerce is likely to be fuelled by categories such as grocery, lifestyle and general merchandise by 2030.

Hemant Badri, group SVP and head of Flipkart Minutes, reCommerce, supply chain and customer experience, says Flipkart Minutes is not just delivering groceries in 10-12 minutes but also the range from Flipkart’s ecommerce platform.

“We are Flipkart; we can get

your mobile, electronics, home decor, toys—all in 15 to 20 minutes. We want to be a part of your daily-essentials journey and, secondly, we want to bring Flipkart to you in 10 minutes,” says Badri. He adds that nearly 80 percent of Flipkart’s mobile and electronics selection is available through Flipkart Minutes, while the remaining 20 percent is the long tail selection. Long tail in ecommerce refers to niche products of lower value which collectively generate significant revenues due to high sales volumes.

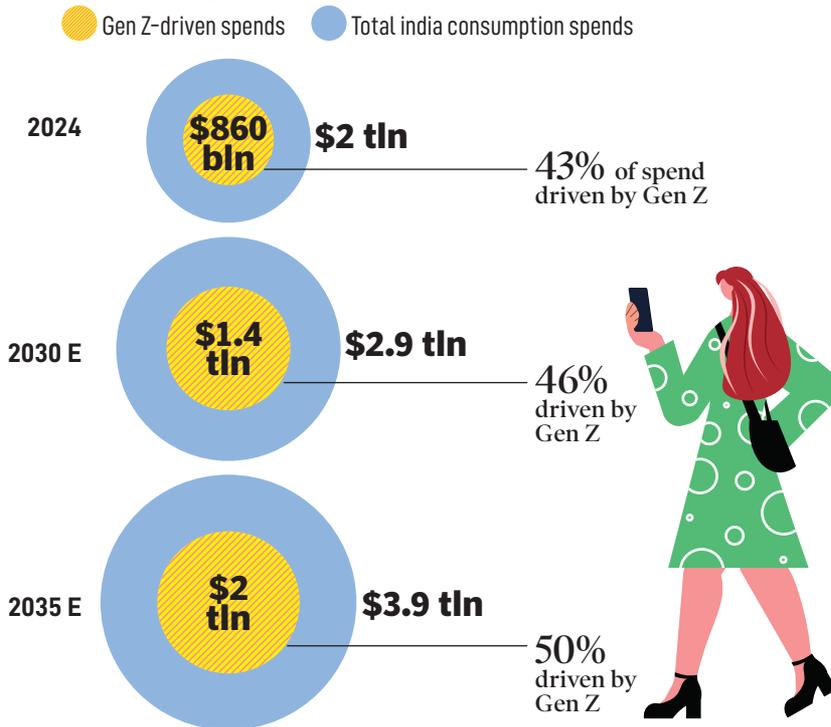
The quick commerce vertical at Flipkart has so far managed to reach 65 cities. The target is 180 cities by the April-June quarter of 2026. However, the quick-commerce forays of horizontal ecommerce platforms like Flipkart and Amazon have been playing catch-up with standalone players such as Instamart, Blinkit and Zepto.

Compared to the incumbents in the market, the throughput of Flipkart Minutes is 50 to 60 percent lower, says Karan Taurani, executive vice president at Elara Capital. “Compared to Blinkit (~2000 orders per day per store) and Instamart (~800 orders per day per store), Flipkart Minutes does around 600 orders per day per store. What works in its favour is the large customer base and deeper audience,” adds Taurani.

Apart from the metros, Flipkart Minutes is active in non-metro cities from Bihar-Sharif, Champaran and Bhagalpur to Siliguri and Guwahati. The differentiation for these geographies includes lower cap for free delivery, smaller basket size, and removing the platform fee to encourage adoption.

“Even for the quick commerce players, the share of non-grocery items has increased over time to nearly 20 percent on average, especially through tie-ups with direct-to-consumer brands. Fashion and mobile phones are the categories where Flipkart dominates

Gen Z consumer spending to surge to an expected \$2 trillion by 2035



SOURCE: BCG Report on ‘How Gen Z is Shaping the New India’

the market,” says Satish Meena, founder of Datum Intelligence.

Apart from driving adoption, the other challenge for Flipkart’s QComm business is the capital expenditure and having to create a network of dark stores, or micro-fulfilment centres. This makes the business cost-intensive, not to mention wastage and spoilage of perishables. Badri says there are nearly 82 stores being set up every month, and adds that Flipkart harmonises the supply chain for its Qcomm and horizontal ecommerce platforms wherever possible.

“A lot of infrastructure can be common. One channel gets you same-day or next-day delivery; one gets you delivery in 15 minutes. Wherever infrastructure can be synergised, we use that synergy to a very high extent,” says Badri.

CEO Krishnamurthy says: “If you are doing it the right way, any business needs investment. We have built a supply chain in India which caters to nearly 22,000 postal codes... So it is not that a particular type of fulfilment model is taking more investment or less. We have built it over the years... Anyone who has built it in a year has probably not built it the right way.”

Regulating expenses

Another pre-requisite for ecommerce companies to go public is to promise an upside with high growth potential and to show a clear path

Qcommerce players have tapped three key profitability levers

Basket size increase



Category expansion beyond grocery; more stock-up missions; higher free delivery threshold

Gross margin uptick



Product margins: Growing FMCG share, direct fruits and vegetables sourcing, higher commissions;

Monetisation: 2.5x YoY ads income; platform fees

Operational improvement



Demand: High order density

Supply: High dark store density reducing delivery radius

* Average order value; ** Data for Q1-Q3 of FY23 and FY25; *** Percentage points

SOURCE Company filings; Press release; Analyst reports; Market participant interviews; Bain analysis

to profitability—as witnessed by the retail investor sentiment in the markets. While Flipkart Group has been gradually working towards profitability, Myntra registered an EBITDA profit of ₹538.7 crore for FY25 and Flipkart Internet reported an EBITDA loss of ₹4,559 crore, a 17 percent increase year-on-year. EBITDA, short for earning before interest, tax, depreciation, and amortisation, is a tool popular among investors and analysts to measure a company’s core operational profitability and therefore its true value.

The performance of the group is a sum of its moving parts and other operations including Cleartrip, logistics, and revenue drivers such as the Flipkart ads business. Without directly commenting on the preparation for an IPO, Iyer, CFO at Flipkart, says the company is marching along in the right direction.

“We look at it as a portfolio strategy. Every business in Flipkart has a role. Some drive growth, some drive profitability, some drive customer stickiness. We allocate resources such that each category has a clear role and outcome. Given our scale, we are able to operate a portfolio meaningful for the Indian consumer,” he adds.

Entrepreneurial spirit

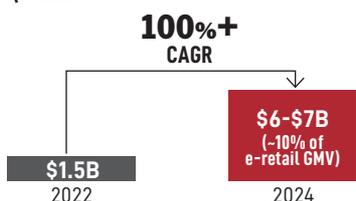
In a world where horizontal ecommerce gave way to vertical players like Nykaa, followed by direct-to-consumer online brands and quick commerce, there is very little differentiation that a Flipkart or Amazon brings to the table other than its captive customer base, believe industry observers.

The transition of Flipkart from a founder-led company to an operator-led entity has also seen a step-back in the entrepreneurial spirit, observes Arvind Singhal, chairman and managing director of management consulting firm, The Knowledge Company. “When they started... it

Quick commerce is thriving in India, bucking global trends

1 in 10 dollars spent on e-retail in India is on Qcommerce

Qcommerce GMV*



~50% Share of incremental e-retail growth (2023-24)

70%-75% Share of Qcommerce in e-grocery GMV in 2024 (vs. ~35% in 2022)

40%+ CAGR (2024-30E)

* Gross merchandise value at exchange rate: 1 USD = INR 82.6

SOURCE Forrester; Company filings; Analyst reports; Market participant interviews; Bain analysis

was before Amazon in India and they had a top-of-the-mind recall with the customers and events like the Big Billion Days sale,” he says. “They have been a follower rather than a trendsetter despite having the first mover advantage, the moment the founder muscles were out.”

However, Vikram Gawande, director of growth investments at Blume Ventures takes a differing view. “Flipkart has a strong parent balance sheet backing them and they are going to do experiments to increase the Lifetime Value of customers on their platform. Food, quick commerce are experiments. PhonePe was one of those backings, which worked and later spun out,” says Gawande.

PhonePe was founded in 2015 by Sameer Nigam, Rahul Chari, and Burzin Engineer and acquired by Flipkart a year later. It came into the Walmart fold when it acquired Flipkart. It is now one of the most successful fintech companies in the country, being the leader in UPI transactions and having forayed into stockbroking and mutual funds.

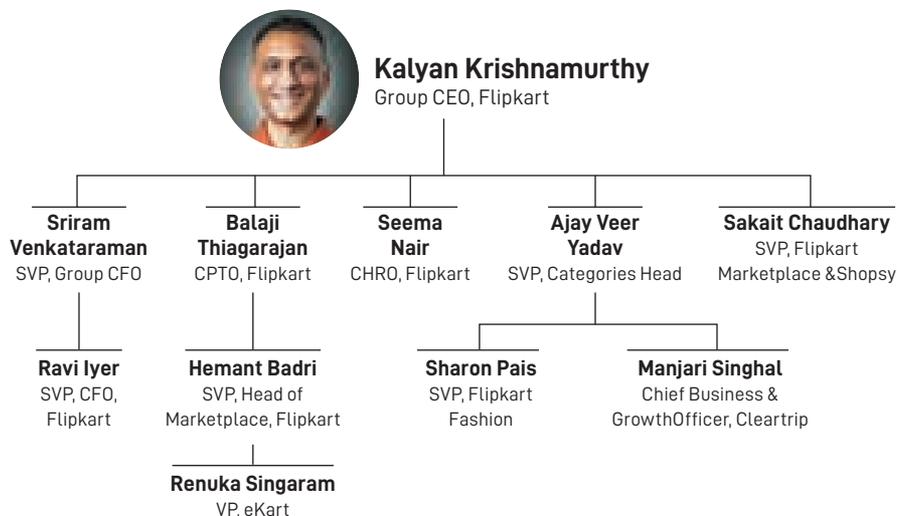
Having separated from Flipkart in 2022, it was valued at \$12 billion in a funding round the following year and is gearing up for its own IPO.

Flipkart IPO

Though Flipkart is in the midst of domiciling its business back to India from Singapore, Krishnamurthy says an IPO or preparation for one will change very little in terms of strategy or compliance and governance. While its peers like Lenskart and successors in the vertical commerce space like Nykaa have already made inroads into the public market, if looked at from an overall public market lens, says Gawande of Blume Ventures, “the average age of companies listed on the public markets over the last decade in India is around 20 years and that said, Flipkart is still not late to go public”.

With US-based retailer Walmart holding the role of the promoter in

Organisation flow chart



Flipkart, the path to an IPO will be an exercise in legal considerations and finding the path of least resistance.

“IPO is not a destination for me personally,” says Krishnamurthy. “Our responsibilities go up in a very big way once the company is public, and the way we look at it, we are ready to face those responsibilities. The stakeholder complexity changes once we are public, and ‘are we ready with a future-proof business’ is the way we have been thinking about it, rather than what happens at an IPO.”

He adds that though there is no timeline, his role is that of the manager of a capable team and the decision of the board will be binding on the timing.

“Indian law does not prohibit

“They have been a follower rather than a trendsetter despite the first mover advantage, the moment the founder muscles were out.”



ARVIND SINGHAL, chairman and MD, The Knowledge Company

majority foreign ownership per se, but it does regulate it in a highly calibrated manner,” says Shreevardhan Sinha, senior partner, corporate and commercial, at law firm Desai and Diwanji. “The permissibility and compliance burden depend on the sector, the applicable FDI cap, and whether the investment falls under the automatic or approval route.” He adds that companies with significant foreign shareholding require early alignment between corporate governance structures and foreign investment rules rather than reactive compliance.

Investor fatigue, though, is a real thing, believes Singhal of The Knowledge Company. “Walmart comes from a different DNA where they were not an online business to begin with. They also lack the muscle of an Amazon, where the parent company can drop ship private labels to India, sourced globally. Flipkart’s private labels haven’t really made a mark,” he says, and adds that even with its foray into food delivery, Flipkart is entering a territory dominated by two large players.

Until the IPO becomes a reality, Flipkart’s reinvention to stay ahead in a changing online retail landscape will be closely watched. **F**

A Leap from Call Center to Private Skies: The Story Behind Abhishek Kulkarni



Abhishek Kulkarni
Chairman and Managing Director
Urbane Aerospace Private Limited

“*Urbane Jets operates a dedicated helipad facility in Pune, complete with five helipads, hangar space for three helicopters, and MRO capabilities — infrastructure that strengthens reliability and turnaround efficiency.*”



India's most compelling entrepreneurial journeys often begin far from capital and connections. They are built instead on necessity, resilience, and a quiet refusal to settle. The founder of Urbane Jets embodies that spirit — a first-generation entrepreneur whose rise from modest beginnings to India's private aviation sector is as much about grit as it is about vision.

Born and raised in the small town of Belgaum, he completed his schooling at St. Xavier's before life demanded an early confrontation with responsibility. After his parents' separation, he moved to Pune with his mother, where financial constraints forced him to pause his undergraduate education. For many, that might have been a setback. For him, it became the beginning of self-reliance.

He started small — running an internet café and an STD/ISD booth, ventures that kept the household afloat and taught him the fundamentals of business: customer service, cash flow, and accountability. A call centre job followed, offering stability and exposure to global clients. Yet the routine never replaced his childhood dream of entrepreneurship.

In April 2013, he made the leap, leaving his job to build something of his own. He entered real estate broking, learning the art of negotiation and trust-building. By 2017, he expanded into publishing with Just Urbane, a lifestyle magazine that catered to an aspirational urban audience. But aviation remained his true calling. Though becoming a pilot wasn't financially viable, he found another path to the skies — creating an aviation company itself. In 2018, Urbane Jets took flight, transforming a lifelong passion into a fast-growing enterprise.

Urbane Jets: Building India's New-Age Aviation Ecosystem

Headquartered in Pune with offices in Mumbai, Delhi, Dubai, and London, Urbane Jets has quickly emerged as a credible name in India's private aviation charter market. What began as an aviation brokerage has evolved into a semi-operator model, reflecting a deeper commitment to operational control and service quality.

A significant milestone came in October 2024, when the company secured security clearance from the Ministry of Home Affairs — enabling it to operate leased aircraft and helicopters directly. Today, Urbane Jets manages a growing fleet of private jets and rotary aircraft, offering bespoke charter services for corporates, high-net-worth individuals, and time-sensitive travelers.

The company's strategy extends beyond aircraft access. Urbane Jets operates a dedicated helipad facility in Pune, complete with five helipads, hangar space for three helicopters, and MRO capabilities — infrastructure that strengthens reliability and turnaround efficiency. Plans are already underway to expand into allied aviation services, supported by MoUs with private airports, airstrips, and upcoming helipad projects.

The results have been striking: triple-digit year-on-year growth over the last two financial years, with continued double-digit expansion projected as India's private aviation demand accelerates. Much like its founder, Urbane Jets is pragmatic, ambitious, and built from the ground up. In a country where time is becoming the ultimate luxury, the company isn't just chartering flights — it's charting a new course for how India moves through the skies.



INTERVIEW

‘What Happens After an IPO is More Important’

Flipkart CEO Kalyan Krishnamurthy says the focus is on building a stable, long-term, future-proof, AI-first business

By PAYAL GANGULY

In December 2025 Flipkart Internet received an in-principle go-ahead from the National Company Law Tribunal to shift its domicile from Singapore to India—a move that signals a potential IPO. However, Flipkart Group CEO Kalyan Krishnamurthy says an IPO is not on his personal timeline, and he would rather spend time building a predictable business for the long run. He is clear about his role as the “management” of Flipkart, doing what it takes to make the company successful.

“It is not my timeline. We are the management of the business. The board must decide on the timing, what to do, and how to do it. I must get the company ready for a new set of accountabilities and responsibilities, and I continue to do that along with my management team,” Krishnamurthy tells *Forbes India* in an interview at his Bengaluru home.

Having spent nearly a decade in the company, he has steered the ecommerce platform from a “startup” to a market-ready online retail behemoth with

support from the company’s largest stakeholder, Walmart.

The former Tiger Global executive, who had a short stint as the CFO of Flipkart in 2014, returned to the company in 2016, and took over the reins of Group CEO in 2018 from co-founder Binny Bansal. Since then, Flipkart has seen multiple changes in leadership and strategy as it was led by founder-operators Binny Bansal and Sachin Bansal to its current management.

Krishnamurthy is focussed on building a “future-proof” Flipkart which is AI-first, and focussed on the growing cohort of young internet-first shoppers in India. Edited excerpts from an interview:

Q How has Flipkart evolved over the last three years and what are your areas of focus?

In the last few years, we have focussed on future-proofing the company. We have focussed on building a business that is a lot more predictable. A predictable business, strong customer value proposition, a strong management



team focussed on governance, and an ethical and compliant business—this is what we have.

We have been not just adopters of technology, we have been disruptors, and we take pride in bringing technology to the country. We are building an AI-first Flipkart; we must make sure that each aspect of the business—customer-facing, seller-facing, logistics, corporate functions—is AI-enabled.

The other part comes from the fact that India's Gen Z population is adapting to AI fast. So, how do we make sure we become a destination for them. There are 350 to 400 million young people empowered with technology and access to information, and Flipkart is a product of that.

These trends will differentiate who wins the Indian customer. The long-term winner [in ecommerce] will be agile, because young Indian consumers keep changing and want newness. The number one determinant of agility and adaptability will be whoever is most AI-enabled.

Q When did you start focusing on these goals?

At the highest level, we saw these trends three to four years ago and have stuck to them. When we meet customers, if we learn something new, we quickly change. For example, when we saw the behaviour of Gen Z customers, we quickly adapted to that. We choose our priorities and once we go after it, we are at it. We are mentally prepared that some of these could take possibly 10 years to get to, but we keep at it.

Flipkart is a customer-first organisation, and my colleagues and I meet customers every month. If the person talking to us is a parent, they will bring their kids into the conversation and we realised that the kid, who is usually Gen Z, uses a different language for what they are looking for. So, we started using AI to surface the most relevant listings tailored to the individual

from over 200 million listings. We brought these to product discovery, product recommendations to make the customer happy.

Similarly, we have 2 million sellers, and, on average, a seller facility has typically 40 to 60 employees. We want the sellers to focus on improving their designs and making products more affordable. For a seller, how do we use AI for ease of doing business? A simple example is image enhancement; the sellers do not have sophisticated studios, and we have technology to enhance the videos and images they take or improve the text.

We want to make sure that the cost of operations continues to go down so that sellers can be more

“We have been not just adopters of technology, we have been disruptors, and we take pride in bringing technology to the country.”

profitable on ecommerce, and we are making big investments in this.

Q How much headroom does Flipkart have for growth? Isn't quick commerce overtaking ecommerce?

Look at the macros today: There are customer segments and categories where there is a lot of room for ecommerce penetration. For example, beauty care, fashion and consumables; all these have a large room to grow. Travel is another category where young people in India are spending.

There are customer segments that want certain categories at a particular speed, and we offer that. We are not a quick commerce company, but we are making sure that every consumer gets what they want. For some it is speed for certain occasions—in 10 minutes, four hours or the same day—some want a particular type of value, some want different price points, and we

cater to all that. We are not boxed into a particular customer segment or way of delivery. My job is to make sure that our user base of 500 million-plus is getting what it wants from the catalogue size of 200 million.

Quick commerce for us is a way of fulfilling an order, not a business model. If you are building it right, any business takes investments. We have built a supply chain in India across 22,000 serviceable PIN codes and it was built with investments in operations and technology that powers millions of orders a day. So, it is not a particular fulfilment model that is taking more investment or less.

Customers buy consumables, essentials, and want them quickly, and we are offering it to them.

Q How did you convince Walmart to invest in quick commerce since they don't have an equivalent in the US?

Our stakeholders operate a strong partnership framework. They understand India extremely well. They are nuanced and local in their thinking. They understand and acknowledge our strategy, our operating plan and our financial plans. We did not see a challenge in it.

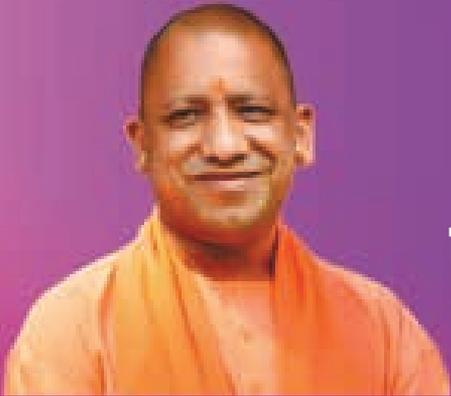
Q How are you preparing for the IPO and what is the timeline?

We are not building this company just for an IPO, and it is not a destination for me personally. The way I look at it is: Are we ready for the responsibilities and stakeholder complexity once we are public and are we ready with a future-proof business? To me, what happens after an IPO is more important. For that, we need a strong leadership team, a predictable business that is not dependent on a particular customer segment, category or individuals.

Our focus areas were not built with IPO as a goal; we have made tremendous investments in ethics and compliance, and it is paying off. It is not that an IPO is coming and I need to do something different. 

Uttar Pradesh at Davos 2026

Policy, Partnerships and the Power of Predictable Governance



How Chief Minister Yogi Adityanath's investment led governance model is positioning Uttar Pradesh as India's most future ready state

At the World Economic Forum 2026 in Davos, Uttar Pradesh did not arrive as a state seeking attention, it arrived as a government presenting outcomes. Under the leadership of Chief Minister Yogi Adityanath, Uttar Pradesh has spent the last several years building the fundamentals global investors look for but rarely find at scale, policy stability, infrastructure readiness, time-bound execution and institutional coordination. Davos 2026 became the platform where these reforms



translated into concrete global partnerships. From a \$25 billion AI compute infrastructure commitment to strategic MoUs in renewable energy, defence manufacturing and digital ecosystems, Uttar Pradesh demonstrated how governance-led development, backed by Invest UP's facilitation model, can convert intent into investment. The message from Davos was clear that Uttar Pradesh is no longer just India's largest state, it is one of its most investment-ready.

24x7 Carbon-Free Energy Model



Facility to be powered entirely by round the clock carbon free energy

Energy mix to include, Solar power and Pumped storage solutions



This initiative ensures a continuous supply of clean energy while significantly reducing the overall carbon footprint. By prioritizing sustainable power, the project aligns directly with India's ambitious climate commitments and long-term environmental goals.

Strategic Significance

- Meets global ESG benchmarks
- Enhances attractiveness for global technology companies
- Reinforces Uttar Pradesh's clean energy leadership

Building AI Infrastructure with Sustainability at the Core

Uttar Pradesh's AI strategy is rooted in a commitment to sustainability, ensuring that rapid economic growth is balanced with environmental responsibility. Under the leadership of Chief Minister Yogi Adityanath, the state has proactively integrated green energy solutions into its digital roadmap, incentivizing data centers and tech hubs that prioritize energy efficiency. By championing "Green AI," the CM's efforts have positioned Uttar Pradesh as a leader in responsible innovation, aligning the state's industrial expansion with India's broader climate goals. By promoting the concept of "Green AI," the government is encouraging the development and deployment of artificial intelligence solutions that reduce carbon footprints while driving productivity, governance efficiency, and inclusive growth.

Davos as an Outcome Platform MoUs Across Strategic Sectors

As per the vision of Chief Minister Yogi Adityanath the Uttar Pradesh's government delegation approached Davos with a sector-wise investment roadmap rather than isolated pitches.

Impact: Renewable energy generation | Stubble management | Rural employment

The AM Green MoU A Strategic Investment Anchored in Policy

The signing of a \$25 billion MoU with AM Green Group represents a decisive milestone in Uttar Pradesh's journey toward becoming a national hub for AI and advanced digital infrastructure.



This project is designed to support:

High-performance computing (HPC)

Artificial Intelligence (AI) workloads

Global hyperscalers and frontier technology labs

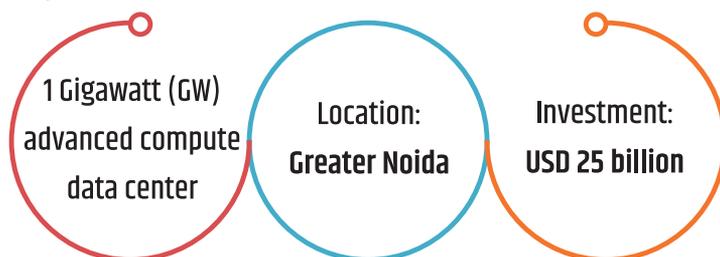
India's expanding digital and AI initiatives

Defence Manufacturing: Yeoman Marine Private Limited (YMPL)

- Investment of ₹150 crore
- Focus on weapons system integration and manufacturing
- Strengthening indigenous defence capabilities

What the MoU Represents

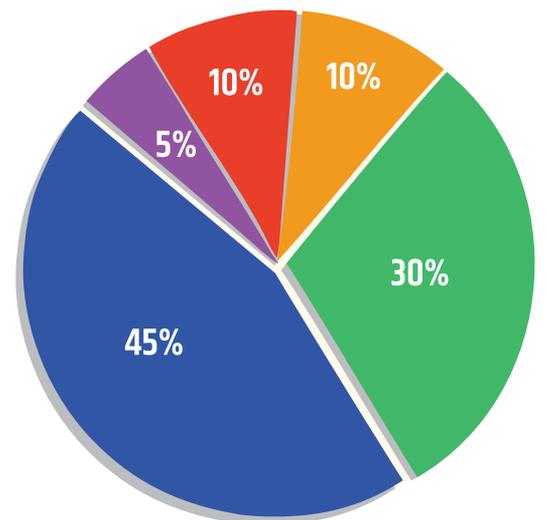
Project:



Digital Infrastructure: sify Technologies

- Investment of ₹1,600 crore
- AI-ready data center in Noida
- Renewable energy-powered operations
- Advanced air-cooling technology to reduce water usage
- Development of an integrated AI City

Sector-wise Investment Focus at WEF Davos 2026



- AI & Digital Infrastructure
- Clean & Renewable Energy
- Agriculture & Food Processing
- Defence & Manufacturing
- Other Services

Key MoUs Facilitated by Invest UP

- **Clean Energy: SAEL Industries** - Investment: ₹8,000 crore
- Project: 500 MW agriculture waste-to-energy plants

Key Investment MoUs with UP Government at WEF Davos 2026

Company / Partner	Sector	Investment Value	Key Project / Outcome
AM Green Group	AI & Digital Infrastructure	USD 25 Billion	1 GW AI compute data center in Greater Noida; HPC & AI workloads; carbon-free energy
SAEL Industries Ltd	Clean & Renewable Energy	₹8,000 Crore	500 MW agriculture waste-to-energy plants across UP
Sify Technologies	Digital / Data Centres	₹1,600 Crore	AI-ready, renewable-energy powered data centre; proposed AI City in Noida
Yeoman	Defence Manufacturing	₹150 Crore	Weapons system integration & defence manufacturing
Essar Group	Infrastructure & Energy	₹25,000 Crore (proposed)	Energy, logistics and data-centre related infrastructure
Other Strategic Proposals	Agri, CBG, Manufacturing	₹10,000+ Crore (approx.)	Biogas, steel, circular economy & allied sectors



A Governances led investment model

Uttar Pradesh's participation at WEF Davos 2026 reflects a mature investment philosophy, policy before promotion, execution before expansion. By aligning large scale investments with

sustainability, digital infrastructure, and institutional readiness, the state is advancing toward its goal of becoming a key driver of India's growth story. Under Chief Minister Yogi Adityanath's

leadership, and with Invest UP as the implementation engine, Uttar Pradesh is steadily transforming into a global investment destination defined by credibility, capability and confidence.



The Institutional Backbone

Invest UP acts as the state's strategic anchor for global engagements, providing a seamless institutional framework for international investors. By offering end-to-end facilitation and single-window clearances, it effectively bridges the gap between global capital and local opportunities. This proactive approach ensures that foreign enterprises can scale efficiently within Uttar Pradesh's rapidly evolving industrial ecosystem.



Positioning UP as a Global Capability Center (GCC) Destination

Uttar Pradesh is rapidly becoming a top-tier destination for Global Capability Centers, driven by a vast talent pool and robust infrastructure expansion.

By offering a world-class ecosystem for multinational firms, the state is successfully bridging local expertise with global operational needs.

Key Advantages Presented at Davos

- Large, skilled workforce
- Competitive operational costs
- Expanding expressway and airport network
- Progressive IT and startup policies



Global Engagements

Meetings with companies including:

- Uber Technologies
- Google Cloud
- Automation Anywhere
- Deloitte South Asia
- HCL Software

Strategic Focus Areas -

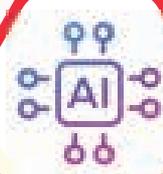
Digital Transformation

Modernizing infrastructure and processes through advanced technology integration.



Mobility Solutions

Developing smart, sustainable and efficient transportation networks for better connectivity.



AI-Driven Governance

Leveraging artificial intelligence to enhance public service delivery and administrative efficiency.



Tourism & Logistics

Building integrated frameworks to boost regional connectivity and streamline the movement of goods and people.

A People-First Strategy: How the British Council Drives Impact in India

Through seven decades of education and culture collaboration, the British Council demonstrates how sustained engagement with people builds mutual trust, strengthens the UK-India partnership for growth, and equips generations for a shared global future.



Dr Jane Goodall delivered a GREAT Talk at the Ocean Literacy Dialogues in Mumbai



HRH The Duke of Edinburgh Prince Edward at the second edition of the British Council's School Education Conference in India

In an era defined by geopolitical flux and rapid technological change, the metrics of international influence are being rewritten. A profound, enduring form of capital is built in the classrooms, cultural venues, and community libraries. For over seventy-seven years, the British Council has nurtured connections in India based on trust, respect and understanding. As India's demographic dividend and knowledge economy reach an inflection point, the British Council's work, detailed in its latest India Impact Report, offers a compelling case study of bringing people closer.

Trust as a Foundation

Trust is the most valuable currency of a long-term relationship. This is the bedrock upon which the British Council's seven-decade presence in India stands. Its influence derives not from authority, but from credibility earned through consistent, collaborative engagement. It transforms the UK-India relationship from a diplomatic dialogue into a multidimensional partnership rooted in respect.

Preparing India's Youth for Global Mobility

At the heart of the British Council's mission is a focus on equipping India's vast youth population with the tools for global readiness. The Scholars for Outstanding Undergraduate Talent (SCOUT) initiative, launched with state governments in Tamil Nadu, Telangana, and Karnataka, exemplifies this. It identifies talent from government schools, offering life-changing international study exposure to students. Furthermore, facilitating top-ranked UK universities like Southampton, Liverpool, Aberdeen, and

The New Landscapes India grant, for instance, facilitated the first-ever Indian apparel sector delegation to the Global Fashion Summit in Copenhagen, connecting Indian sustainable fashion directly with global industry leaders and unlocking new business pathways.

English as an Enabler of Equity

The British Council's approach to English language teaching is pragmatic, set in a multilingual context. Proficiency is linked with opportunity and inclusion, moving partnerships beyond conventional curricula and language learning to language as an enabler of access to opportunity. The collaboration with Microsoft India, for the English Skills for Youth programme, focuses on English skills for employability, equipping young people, especially women from diverse academic and social backgrounds.

Reaching 29,000 youth and 137 faculty in Karnataka alone, the programme's inclusion in a NITI Aayog policy report underscores its practical policy relevance. Following the success of phase one, British Council and Microsoft inked a three-year partnership in January 2026 with Government of Karnataka to expand the ongoing English Skills for Youth across 54 institutions, reaching 9,500 students through the English Practice Clubs.

Similarly, the innovative Premier League Primary Stars initiative with the British Council leverages the universal appeal of sport to create engaging learning environments, having supported over 7,500 educators across 18 states since 2007.

Here, English is framed as a functional skill for social and economic participation. This systemic approach to upskilling is further strengthened by teacher-led research through the ARMS project. Launched in 2024, ARMS awarded grants to three Indian institutions, supporting around 70 mentors and mentees engaged in classroom-based research on English language teaching.

Cultural Exchange with Economic Impact

Cultural engagement is conceived not as superficial interaction but a catalyst of dialogue, innovation, and economic value through creative partnerships and opportunities for artists and creators across the India-UK creative ecosystem.

The New Landscapes India grant, for instance, facilitated the first-ever Indian apparel sector delegation to the Global Fashion Summit in Copenhagen, connecting Indian sustainable fashion directly with global industry leaders and unlocking new business pathways. Similarly, initiatives like Wales in India Year (2024) at 25th Nagaland's Hornbill Festival go beyond celebration, creating new artistic dialogues that reach tens of thousands while deepening people-to-people ties. Connections made here thrive beyond the festival week – for instance, Welsh folk musician Mari Mathias and Naga musician Seyievinuo Chüzho continued to collaborate, keeping the connections alive beyond the Hornbill Festival, including joint performances at the Nehru Centre in London, the Bluestone Brewery in Newport and the Tafwyl Festival in Cardiff.

These initiatives reinforce the idea that cultural relations stimulate growth and foster deeper, nuanced bilateral understanding. The British Council's commitment extends to literary bridges, supporting platforms like JLF London, supporting Indian literary talent such as author Banu Mushtaq and literary translator and writer, Deepa Bhashti, whose 'Heart Lamp' became the first Kannada title and first short story collection to win International Booker Prize 2025.

Partnerships with Government as a Force Multiplier

A critical pillar of the British Council's scale and impact is its synergistic policy work with Indian government at national and state levels. As a catalyst, the British Council links the bilateral vision with India's development frameworks, to support national and bilateral priorities.

Of particular significance is the installation of British Council corners and digital library walls in 5,000 rural libraries across Karnataka, a direct partnership with state libraries that brings free, high-quality resources to an estimated five million learners. The success and potential scalability of the Karnataka model opens up scope for adaptation to other states.

Policy advocacy is a critical strand of the British Council's work in India for mutual, value-based partnerships in education and the creative economy. A case in point is the policy and delivery around International Branch Campuses (IBCs), mutual recognition of



standards in India – all of which align with NEP 2020 and Viksit Bharat 2047.

In parallel, the India-UK education partnership moved to a higher trajectory in October 2025 with the unveiling of Vision 2035 – with Education as a strategic pillar that resonates with the UK's International Education Strategy, which mentions India – with the British Council as a key partner in its delivery.

The British Council's work in India, while being locally relevant, aligns closely with broader bilateral frameworks like the UK-India Vision 2035 and the Programme of Cultural Cooperation.

Investing in a Shared Global Future

The British Council's enduring relevance in India stems from a clear-eyed vision: that peace and prosperity are ultimately built on human connections, shared knowledge, and mutual trust. The India Impact Report shows more than numbers: the social capital can be measured in scholars empowered, teachers trained, artists connected, and young people equipped to scale up their dreams and reach out for opportunities.

As India continues its ascent on the global stage, the need for institutions that can facilitate genuine understanding and capability-building will intensify. The British Council's seven-decade journey suggests that the most strategic investments in an uncertain world are those made in people. By continuing to adapt its partnership model to India's evolving priorities, British Council demonstrates that trust, once built, becomes one of the most durable frameworks for shaping a shared future in a fragmented global landscape.

<https://www.britishcouncil.in>



Students and faculty from Karnataka in London, UK (SCOUT)

Taking the Lead

Flipkart's leadership team on tackling complex challenges, innovating with AI and tech, and building a robust business

By PAYAL GANGULY & NAINI THAKER

'External candidates bring diversity'

Key tenets of leadership at Flipkart

Domain knowledge and inspiration and cultural role modelling are extremely important, especially at higher levels. The culture tenets of leadership at Flipkart focus on audacity, bias for action and founder-owner mentality. We evaluate potential leaders using globally validated psychometric instruments that help us understand whether the candidate is a good fit for the organisation and vice-versa.

Internal elevation versus external appointments

Data tells us that both internal and external candidates are excellent choices. While the former has the advantage of familiarity with the organisation's culture, the latter brings diversity. We have a strong new leader assimilation programme in place at induction level and

when the leader completes a quarter. More than a third of our leaders have rotated roles within the organisation over the last few years.

On preparing for an IPO

An IPO is a significant milestone, but it is just that on a longer journey. There is work to be done from a readiness standpoint to continue to strengthen the governance and reporting framework, making sure that we know we are enabling leadership capabilities to manage investor and board relations, and so on.

“An IPO is a significant milestone, but it is just that on a longer journey. There is work to be done.”

SEEMA NAIR, CHRO



FASHION'S NEXT REVOLUTION WON'T BE ON THE RUNWAY

Epson's digital textile printers are at the forefront of a move towards more efficient, sustainable textile printing.

We all have that perfect pair of jeans, the fit, the colour, the style that feels made for us. But behind the seams lies a concerning reality: producing a single pair consumes nearly 3,781 litres of water, enough to sustain one person's drinking needs for approximately five years or keep a shower running for more than seven hours. In a country where 163 million people lack access to safe drinking water, this is more than a statistic; it's a serious point for reflection.

India's textile industry contributes 2.3% to GDP and employs over 45 million people, yet it remains one of the largest consumers and polluters of water. Wet processing units, where fabrics are dyed, printed, and finished, are particularly resource-intensive. In hubs like Tirupur and Faridabad, groundwater depletion and contamination have reached serious levels.

For the textile industry, this indicates a need for transformative technologies that can change production practices.

Digital Textile Printing: Smarter, Cleaner, Faster

Digital printing offers one of the viable solutions. Unlike traditional rotary or screen methods, it requires minimal pre- and post-treatment, especially with pigment inks that avoid extensive steaming and washing. Epson's Monna Lisa ML-13000 digital textile printer can reduce water use by up to 97% compared to conventional textile printing.

Beyond sustainability, digital printing also enables on-demand production, contributing to a reduction in over-stocking and

waste. Compact systems placed close to consumption centres shorten supply chains and deliver fashion in only the required quantities.

"The future of fashion lies in responsible innovation," says Samba Moorthy, President, Epson India. "Through our advanced



Designer Yuima Nakazato's collection at Paris Haute Couture Week / photography by Gio Staiano

digital printing technologies, Epson is enabling manufacturers to reimagine their production processes by reducing water use, cutting waste, and embedding sustainability at the heart of fashion manufacturing."

Beyond Printing: Closing the Loop

Epson is also developing Dry Fiber Technology for textiles, currently in prototype. This technology defibrates used garments and mill waste into base fibres, which can be transformed into new non-woven fabrics. The defibering process is waterless (moderate humidity is required), addressing both water usage and the world's low recycling rates for clothing. At Paris Haute Couture Week, designer Yuima Nakazato showcased garments in non-woven fabric made using Dry Fiber Technology. To do this, he used recycled clothing and production waste, demonstrating that high fashion can also incorporate sustainability.

These innovations point to a future where style and responsibility go hand in hand. The next time someone slips into their favourite jeans, they should ask themselves: How were they made? Could they have been made differently? Because true style isn't only about appearance, it's about sustainable impact.

“The future of fashion lies in responsible innovation”



Epson Monna Lisa ML-13000 Direct-to-Fabric Printer

'We do sandbox for innovation'

Balancing innovation with compliance

The Flipkart I joined from Walmart was a startup focused on attacking the problem statement first and then looking at what solutions can be executed and what can't be done. Today we do sandbox for innovation, and the leadership meets periodically to check if we are sacrificing speed for governance and how can we do away with different hoops or layers to fast-track innovation.

Inclusive compliance

As a marketplace, we work with MSMEs and small sellers, and some compliances are a cost to these smaller players. For example, when we decide to do away with plastic packaging, the cost of logistics for the smaller players goes up. Some of the compliances will happen over time, while we, as a marketplace, can encourage brands working with circularity.

“We work with MSMEs and small sellers and some compliances are a cost to them...some will happen over time, while we can encourage brands working with circularity”

RAJNEESH KUMAR,
Chief corporate affairs officer

On IPO

One of the benefits of having Walmart as a partner is that we've become a publicly listed grade entity when it comes to governance. For example, there are certain disclosure norms which are local in nature and needed for them to operate in India, and we comply with those. But again, the proof of the pudding is in the eating.



'A customer's first need is convenience'

On Quick Commerce

Quick commerce fulfils core customer needs: Convenience and quality. A customer's first need is convenience—can I get it delivered quickly, anywhere between 10 and 30 minutes. The second is quality—is it authentic, is it the best and is it safe for my family? Minutes helps us fulfil every daily need with trust, superior quality and convenience. We already have 300 to 500 million annual active users, and we were not supplying them vegetables, dairy, bread, eggs.

On minutes' differentiator

First, think of it as a go-to market channel, not a separate model. Second,



“We get produce from farm to shelf within 12 to 24 hours, and from there another six to eight hours to the fork.”

HEMANT BADRI, SVP supply chain

start with the customer. Third, solve the right need state. For us, it is daily essentials and vegetables—our average basket has six to seven units of which four to four-and-a-half are fresh. Another differentiation is that we are Flipkart—we can give you a mobile, electronics, home décor, toys, all in 15 to 20 minutes. Around 80 percent of

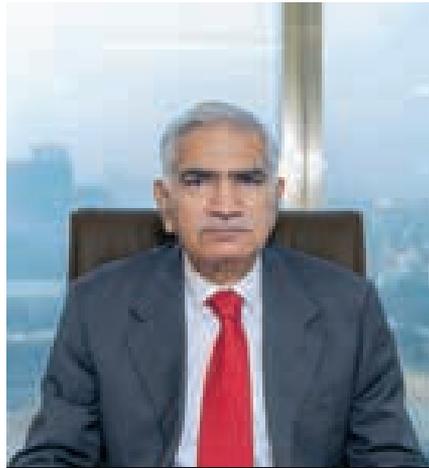
Sidharth Chowdhry and Dalcore's Blueprint for Future-Ready Luxury Living

Change is the law of the business, especially in a field that revolves around Luxury Living. What was once the definition of premium is now going through a subtle but significant change. Earlier benchmarks, such as scale, location, and spectacle, are being replaced by modern considerations: design intelligence, engineering integrity, sustainability, and long-term relevance.

At the centre of this vision is Sidharth Chowdhry, Managing Director of Dalcore. Mr. Chowdhry has a dynamic career that includes over 50 years of working throughout India and the Middle East. He has spearheaded the development of significant changes in the development of large real estate and infrastructure projects throughout geographies like Saudi Arabia, Kuwait, Iraq, and Jordan; thus, he brings a global approach to his work but does so consistently with the discipline and rigour supportive of a successful project delivery process rather than just making headlines.

Rising in Sector 53, The Falcon moves beyond the definition of a residential address, positioning itself as a future-facing urban landmark designed to shape Gurugram's skyline for years to come. Its location enables it to add lasting value to the Gurugram skyline. According to Chowdhry, luxury does not necessarily equate to being opulent, but rather is measured through precision, including clarity of shape, proportion, and purpose. The end product is a structure that will mature beautifully in both appearance and functionality for many years to come, despite the rapidly evolving environment surrounding it.

"To me, luxury has to do with the intention behind how a building is designed, how well that building reacts to its surroundings, and how well that building meets the needs of its inhabitants over time. Everything about our design process, from design through sustainability, material selection, and execution, was focused on the principles of discipline and long-term thinking, as well as an understanding that the greatest value



Sidharth Chowdhry,
Managing Director, Dalcore

comes from bringing together the concepts of precision, restraint, and the human experience when constructing work."

- Sidharth Chowdhry

The design of the building is influenced by architects from Europe. The challenge

was to create a building that would complement the other significant buildings in the area and be a part of a holistic environment.

Dalcore Architects and UHA of London worked together to produce an innovative but understated 'new' design for the high-rise building. The design reflects and draws from new and advanced technologies, as well as from contemporary design influences in the industrial sector. The building was developed using a variety of studies to determine the appropriate shape, material, and other factors necessary to achieve an appropriate overall aesthetic.

Sustainability, increasingly integral to high-end housing, is embedded in The Falcon's core design. The project has achieved LEED Platinum certification, with careful attention to orientation, energy efficiency, and thermal comfort suited to Gurugram's climate.

The Falcon also reflects the growing momentum of India's branded residences segment. As affluent buyers seek consistency, global benchmarks, and trusted design frameworks, branded living is gaining traction—particularly in mature urban markets like NCR. The Falcon distinguishes itself as India's first branded designer apartment inspired by the YOO design philosophy of Philippe Starck. Starck's influence shapes not only interiors—offered in Classic and Minimal expressions—but also shared spaces, conceived as extensions of the home rather than standalone amenities.

Location further strengthens the project's proposition. Sector 53 offers metro connectivity, proximity to DLF Cyber City, and a well-established social and commercial ecosystem—factors that underpin both lifestyle appeal and investment resilience.

For Dalcore, The Falcon represents more than a flagship development. As India's luxury housing market becomes more discerning, projects shaped by clarity of vision rather than excess may well define the next phase of urban living.



mobile electronics selection in your locality moves through Minutes. It's a strong execution game—extremely relentless. And we make sure that all our experience from other businesses—running warehouses, line haul, last mile—is embedded to make this far better. Technology helps make us predictable and efficient.

On supply chain

We get produce from farm to shelf within 12 to 24 hours, and from there another six to eight hours to the fork. Everything moves through a cold chain and is handled in a controlled

environment. Our supply chain ability, existing facilities and large seller base help us stay competitive because we also fulfil through the core Flipkart channel. Flipkart's strength unlocks disproportionate value. Fresh vegetables start at ₹9. A lot of infrastructure can be common—one channel gives next-day delivery, another 15-minute delivery.

On unit economics and efficiency

We look at the entire value chain—how efficiently the truck is loaded, how full a box is, whether we can move items in cases. Every vehicle

has a digital lock—we aim for zero losses. Each item is picked in 15 seconds. The picking app is intuitive—even my nine-year-old daughter learnt it in 15 minutes. In two minutes, six to seven items are picked. Last mile is about density. You keep the radius to two kilometres, electrify the fleet and support riders. Vegetables must reach the dark store before 5 am; by 6 am, orders start. Availability is non-negotiable. Technology improves predictability—heavy-saliency items are kept close. If picking takes 12 seconds today, tomorrow it can be 11 or 8.

'AI needs to be part of your culture'

On Flipkart's evolution

Flipkart has gone through an evolution. When we started, we were a startup; today, we're a corporate. Over the years, while we've retained our nimbleness and agility, we've also built stronger systems, processes, leadership and talent. From a governance standpoint, we've continued to strengthen year after year. We've built a great leadership team, including strong finance professionals from varied backgrounds.

On expense control

Expense control is something finance always drives. The question is: How do you drive productivity and eke out more efficiencies in the value chain? In supply chain, for example, how

do you lower distance travelled? Distance and speed directly impact cost, but you also want reliability. Then there's re-imagining network design—reducing touchpoints so that the journey becomes more cost effective. Space productivity matters and so does improving margins across the value chain. Monetisation is another lever: Increasing ads income, improving realisation through advertising, and so on.

On turning into an AI-native organisation

We're integrating AI into mainstream functions. In customer service, it's about enhancing experience, not reducing it. Self-serve systems and agentic flows



“Across the platform, growth is horizontal. A key focus area is grocery and Minutes. Quick commerce is the talk of the town.”

RAVI IYER, SVP corporate finance

Union Budget 2026: Pradeep Yerraguntla on Why Execution Will Shape India's Education and Creator Economy

As India's Union Budget 2026 reinforces long-term priorities across education, skills, digital infrastructure, and emerging sectors, execution has emerged as the defining differentiator. Few perspectives are as grounded in implementation as that of Pradeep Yerraguntla, whose work spans public policy intent and on-ground delivery across education technology, skilling, and digital systems. His insights highlight how budgetary vision translates into institutional capability—and where outcomes are ultimately determined.

The Union Budget 2026 places renewed emphasis on education, skills, digital infrastructure, and the creator economy. From your perspective, what stands out most in this year's Budget?

What stands out is the clear shift from episodic interventions to structural capacity building. Higher allocations toward education, skilling, and digital enablers reflect an intent to align human capital development with India's long-term growth priorities. Rather than short-term stimulus, the Budget signals continuity—suggesting that capability creation is being treated as a sustained national investment.

What does this year's Budget indicate about how India is approaching productivity and long-term growth?

The Budget reflects a systems-led view of productivity. Investments in education and skills are being paired with continued capital expenditure on infrastructure, indicating recognition that human capability and physical assets must evolve together. There is also a noticeable emphasis on institutional capacity—across science, technology, and digital systems—marking a move away from short-term output measures toward long-term efficiency, scalability, and resilience.

The Budget also acknowledges emerging sectors such as the creator economy and advanced digital skills. How should these



Pradeep Yerraguntla

The priority must be execution excellence. This means focusing on continuity, feedback loops, and institutional learning rather than annual resets.

be interpreted in the broader education and skilling context?

The inclusion of the creator economy signals an understanding that creative and digital capabilities are becoming central to the knowledge economy. However, impact will depend on integration. These skills must be embedded within structured learning systems rather than treated as standalone initiatives. When creativity is supported by discipline, infrastructure, and continuity, it becomes economically relevant and scalable.

Budget allocations often look strong on paper but face challenges during implementation. From an execution standpoint, where do outcomes typically diverge from intent?

Divergence usually occurs when allocation design underestimates execution realities. Creator labs in schools illustrate this well. While the intent is sound, per-school allocations are sufficient for exposure but inadequate for building sustained capability. Effective learning environments require hardware, software, trained educators, and repeated engagement. When funding covers only a fraction of this ecosystem, outcomes become symbolic rather than transformational. The issue is not intent, but calibration and phasing.

Looking ahead, what should policymakers and industry leaders prioritise to ensure that the Budget's objectives translate into long-term impact?

The priority must be execution excellence. This means focusing on continuity, feedback loops, and institutional learning rather than annual resets. At India's scale, impact compounds when systems mature over time and are designed to adapt to complexity. Budgets can initiate momentum, but disciplined execution ultimately defines trajectory.

Several Budget initiatives have attracted significant public attention. From an execution and long-term impact perspective, which allocation will matter most—and why?

While creator economy initiatives have captured visibility, the deeper structural impact lies in the allocation for Centres of Excellence in Artificial Intelligence. Concentrated investments create hubs of talent, research, and institutional knowledge that influence curriculum, industry adoption, and policy simultaneously. Breadth creates awareness, but depth creates capability—and it is depth that drives lasting productivity and innovation.

will make retrieval of information faster. You won't need to give order details—an agent can pull everything instantly. Even reconciliation, vendor reconciliation, becomes automatic. Traditionally, you sit line by line. With AI and agentic flows, this is much faster. You don't want to fully surrender to AI, especially when there can be bugs or hallucinations. What you want to eliminate is the mundane activity—downloading Excel sheets, doing look ups. These activities are not exciting and don't contribute to business partnering or planning. The idea is to free people from mundane work and allow them to focus on value-added work.

On returns from AI investments

It's still early days. AI needs to be part of your culture—something the organisation embraces. Even globally,

it's early. Startups are innovating, but you need to ensure what they provide is robust because you're embedding these tools into your workflows. So it's still a discovery process. But we are definitely building some of it internally through our engineering teams. Wherever we can, we partner—there's a world out there solving many of these problems. There's no point rebuilding everything in-house.

On key revenue drivers

Across the platform, growth is horizontal. Fashion, beauty and general merchandise continue to do well. Hardlines—mobiles, electronics, large appliances—are seeing good momentum. But hardlines already have higher online penetration. Categories with lower penetration—fashion, beauty, general merchandise, toys, diapers, home—are seeing strong

growth in unit volume, customer growth and top line. A key focus area is grocery and Minutes. Quick commerce is the talk of the town. We believe we should focus on where customers see value—convenience and faster service. It's not about '10 minutes'; it's about offering faster service. If customers want it, we need the right assortment.

On profitability ahead of the IPO

The IPO is not a destination. It's a milestone. The Flipkart legacy will continue for decades. It's a natural step—any private company over time would want to go public. Given the economic environment and our internal fundamentals, we are moving in the right direction. But specific profitability targets are not numbers we're sharing. We're marching along where we need to be.

'Our goal is to be an AI-native organisation'

On AI integration across verticals

Our goal is to be an AI-native organisation across our customer journey, seller journey, marketplace operations and business operations. And that is the way we develop our products. We have built an AI Foundry, which is a factory of intelligent services and agents within our systems, or as virtual assistants and co-workers to drive efficiency and deeper insights. Outside of this, we also use AI to create feeds for Gen Z consumer experience, hyper personalisation for our hyperlocal business, improving speed

through supply chain optimisation, demand forecasting and inventory management, among others.

On shopping assistant SLAP

We have launched Shop-Like-a-Pro (SLAP), an experimental product around conversational commerce. It is bringing a lot of important insights into how technology should work. Through SLAP, we are trying to understand how to deploy AI across an ecosystem—for consumers, sellers, internal

operations. The idea is to use AI for conversational experience, and it must be an intelligent virtual agent which can provide personalised recommendations rather than just being a reactive agent.

On hiring technology talent

We need people at different levels who understand scale and specific domains. For example, if you are in supply chain, do you understand consumer behaviour? For new entrants, we look for great analytical and problem-solving skills; for those with industry experience, we look for talent with domain expertise and ability to innovate.

“We have built an AI Foundry, a factory of intelligent services and agents to drive efficiency and deeper insights.”

BALAJI THIAGARAJAN, CPTO



Trehan IRIS Ushers in a new era of wellness led living

Luxury living across the world is undergoing a meaningful transformation shifting from material excess to intentional living and from indulgence to wellbeing. Bringing this global evolution to India is Omara by Trehan IRIS, located in Sector 80, Gurugram, a residential community envisioned as a holistic ecosystem where wellness forms the foundation of everyday life.

At Omara, wellness is not positioned as an additional amenity but is seamlessly embedded into the living experience. The development integrates thoughtfully designed biophilic spaces, abundant natural light, flowing water features, and expansive views of the Aravalli's and a golf course. Together, these elements create an environment that promotes calm, clarity, and balance for residents.

The project features 320 golf-facing 3.5 and 4.5 BHK residences, complemented by 110+ wellness-driven amenities & features and over 50+ longevity programs centered on movement, recovery, nutrition, and mindfulness. Every aspect of the development is designed to help residents maintain sustained energy, improve metabolic health, and enhance overall vitality.

Residents can engage in a variety of movement-focused experiences, including forest trails, jogging tracks, yoga decks, meditation spaces, and dedicated courts for pickleball, padel, and squash. A fully equipped KNOX Studio-managed gym and Pilates center further supports physical fitness and strength training. Multiple swimming pools, including an all weather half-Olympic size indoor pool and plunge pools, provide spaces for both exercise and recovery. The project also incorporates a car-free ground level, encouraging safe and active lifestyles.

A key highlight of Omara is the L'Occitane En Provence wellness sanctuary and spa, which brings globally recognized restorative therapies into the residential ecosystem. These therapies are complemented by traditional Ayurvedic treatments and advanced recovery technologies such as hyperbaric oxygen therapy, red light therapy, infrared sauna, and cold plunge facilities—collectively supporting muscular recovery, stress relief, and nervous system restoration.

Omara extends its wellness philosophy to nutrition and lifestyle. Residents have access to seasonal, pesticide-free produce sourced from on-site farms, along with curated culinary experiences designed to support gut health and metabolic balance. A dedicated culinary school and wellness café further promote mindful nutrition and social wellbeing.

The development also offers biomarker-led longevity programs that focus on long-term vitality, cognitive resilience, and metabolic optimization. Integrated wellness practices combining movement, recovery, nutrition, and mindfulness ensure that residents receive a comprehensive, personalized approach to health.

Designed for every stage of life, Omara offers dedicated spaces for children, adults, and senior residents, fostering community interaction, play, relaxation, and connection. Private lift lobbies, expansive kids' play zones, art and sculpture

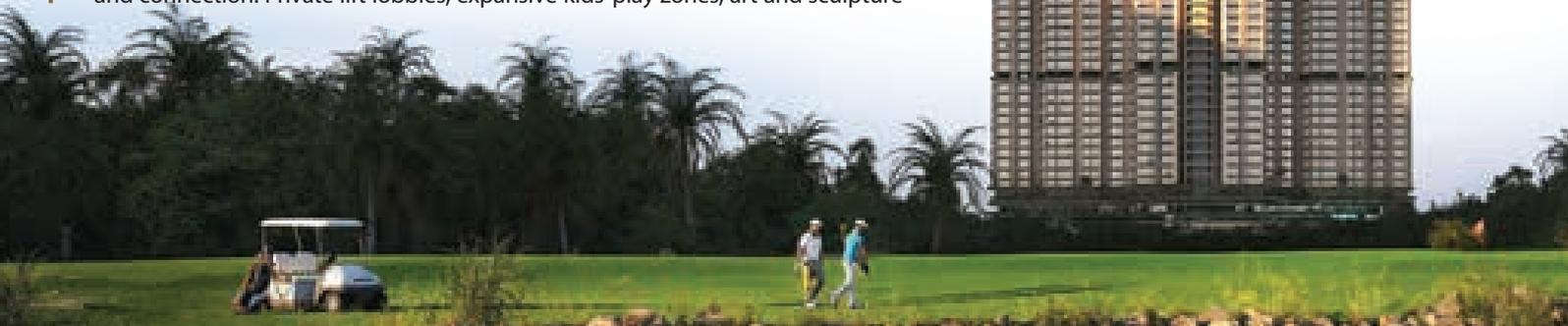


spaces, and extended common terraces across towers enhance both comfort and community living.

Omara is developed in collaboration with leading global experts, including Esteva i Esteva (Spain), UHA (London), ARCOP, Clancy Global, L'Occitane En Provence, France, KNOX Studio, Lighting Concept, Warren Tricomi Salon and SPA, USA, Transformative Wellness Music styling, UK, Oracles and several other specialized wellness and design partners. Fitness icon Milind Soman is associated with the project as Wellness Advisor, further reinforcing its wellness-driven vision.

Backed by a 70-year legacy, Trehan Iris was established in the early 1950s. The group has contributed to some of India's most iconic infrastructure landmarks, including the Supreme Court of India, Safdarjung Airport, and Akashvani Bhavan. In 1980, Late Shri J. K. Trehan pioneered independent real estate development, going on to successfully deliver over 200 projects across Delhi, spanning more than 15 million sq. ft. of commercial, retail, and residential space. Today, under the leadership of Abhishek Trehan and Aman Trehan, Trehan Iris continues to redefine modern living, guided by a progressive, wellness-first philosophy.

OMARA is envisioned by fitness enthusiasts, promoters who lead mindful, wellness-driven lives with a strong emphasis on both physical and mental wellbeing.



‘We want to be there when Gen Z upgrades’

Building a marketplace for Bharat

Our marketplace should have an infinite selection for customers at every price point. Customers in Tier II, III and beyond are aspirational. We want to have a selection for them even when they are upgrading to a higher price point. We believe Gen Z as a cohort is also growing fast and we want to be there when they upgrade. Shopsy is our value-platform, and we offer sellers on it a lot of skills so that they can manage the price.

Sourcing genuine products

Over the last few years, we have improved a lot technologically. We

have enabled ways in the last four to five years to make sure that we ask for brand certifications and brand authentication. However, when a new seller creates their own label, we also need to protect them, and we bring the concept of trademarks and make sure no one else copies them. There will always be challenges, given the number of sellers we add every month. But we are working tirelessly to

build a six-sigma marketplace.

On driving profitability

I am a big believer that scale and technology can create wonders in the world. Some of our costs to serve in the supply chain are balanced by scale. Technology helps us automate processes and we do not focus on just getting efficient; the main trend is how do we get to the customer faster. We have helped sellers automate a lot of their work. For example, when it comes to filling in rate cards... it has been automated, so that they can do more business on the platform.



“Scale and technology can create wonders. Some of our costs to serve in the supply chain are balanced by scale.”

SAKAITH CHAUDHARY, SVP marketplace

‘There’s no divide between local and global’

Flipkart fashion versus Myntra

The value proposition for Myntra and Flipkart are vastly different. Nearly 60 percent of Flipkart Fashion’s shoppers are in Tier II-plus cities while the remaining 40 percent are in metro cities. This number flips for Myntra, but the centre of gravity is different for both.

Flipkart fashion has an engaged audience, with high frequency of purchase. For this we have been able to build access through brands and seller partners, discovery tools, Indian languages, enabling voice and image search, and looking at search contextually. For example, the word “party dress”

“Nearly 60% of Flipkart Fashion’s shoppers are in Tier II-plus cities while the remaining 40% are in metro cities.”

SHARON PAIS, SVP Fashion

has different connotations of modesty, fashion etc, depending on the region. Some people call it gowns. So, we must get that nuance.

Gen Z cohort

Gen Z is the fastest-growing cohort on Flipkart Fashion and will become the largest in a few months. The cohort

has grown up with online [habits], and there is no divide between how they consume music, art and cinema. There is no divide between global and local. The challenge is to bring the right selection of trendy products at the price point Gen Z can afford. If certain material like Korean-inspired crochet is taking off, we value-engineer it within the price point.

AI at Flipkart fashion

We use AI to make shopping for fashion predictive, exciting and risk-free for our shoppers. On one hand, AI-led insights help curate a dynamic selection, including immersive experiences like augmented reality, virtual reality, virtual try-ons for fashion and beauty. On the other, the tech enables inventory decisions for sellers by predicting what is in trend.



InvesTek - Changing the Landscape of India's Financial Services through AI Tech Stack

As India's wealth story is evolving rapidly, New entrepreneurs are emerging, family wealth is transitioning across generations and capital is increasingly moving beyond traditional portfolios. Yet much of India's wealth management industry continues to operate on an outdated model, driven more by product distribution push than long-term advisory thinking.

Moving beyond Product Push

Founded on the belief that wealth must be managed as a system rather than a collection of products, InvesTek positions itself as a next-generation wealth management and financial technology platform.

For decades, investors were offered fragmented solutions. One advisor handled mutual funds, another insurance and a third alternatives, often without a unified view of risk, liquidity or long-term goals. As portfolios grew more sophisticated and markets more volatile, the limitations of this approach became increasingly evident.

InvesTek's philosophy is straightforward, Asset allocation, risk management, liquidity planning and goal alignment are addressed first. This enables clients to view their wealth as an integrated financial structure rather than a set of competing investments.

Human Intelligence, Enhanced by AI

At the core of this model is InvesTek's HiAi framework, combining Human Intelligence with Artificial Intelligence. Instead of replacing advisors with algorithms, technology is used to reinforce discipline and consistency. The platform supports data-driven portfolio construction, real-time risk monitoring, behavioural insights to manage emotional biases and transparent reporting aligned with long-term objectives.

Human judgment remains central. Advisors provide context, accountability and strategic oversight, while technology ensures scalability and precision.

The firm's institutional mindset is shaped by its CEO, Sunil Singh, whose career spans leadership roles across IDFC, Morgan Stanley, Citigroup and HSBC.



Sunil Singh, CEO, InvesTek

His experience has influenced InvesTek's strong emphasis on high quality governance, research and customer services.

Rapid Scale, Built on Customer First approach

In just two years, InvesTek crossed ₹1,500 crore in AuM (In totality Approx 5000 Cr in Asset under Service) and built a team of nearly 100 professionals, a significant milestone in India's competitive financial market landscape. Growth has been driven largely by philosophy of keeping customer interest first, rather than aggressive selling and keeping advisors interest first. InvesTek's core strengths are their lieutenants Mohit Talwar, Anil Singh and Suraj Malviya who are building up global standard financial services on tech stack.

Expanding into Private Equity and Alternatives

Beyond public markets, InvesTek has expanded into private equity and alternative investments. As private markets play an increasingly important role in long-term wealth creation, the firm provides clients access to curated growth-stage and pre-IPO opportunities, supported by rigorous due diligence and governance frameworks. Integrating private assets alongside listed

investments allows portfolios to remain more diversified and resilient across cycles.

Future Ahead

InvesTek is redefining India's Wealth Management landscape through its inhouse, proprietary AI driven platform, HiAi backed by advanced analytics and suite of dedicated mobile applications designed for distinct investors segment.

- Trazy designed for the MSMEs by addressing capital access and structured growth.
- SheFin is designed exclusively for women investors and entrepreneurs, recognising that financial journeys are not uniform.
- NRI-Wealth.com caters to overseas Indians seeking seamless access to domestic opportunities.
- Premium Super App for HNIs integrates analytics, private market access, and personalized advisory engagement.

Each platform operates on the same core HiAi architecture, customised to segmental needs and behavioural lifecycle journey.

Disciplined Growth Vision

Sunil says "The firm aims to reach ₹7,500 crore in assets under management with a pan-India presence by end of 2027 through a segmental wealth management approach. The focus continues to be on advisory quality, service excellence and technology-led transparency, including industry first tech architecture to give real time NAV's to the investors".

Future of Wealth Management

As Artificial Intelligence reshapes global finance, the future of wealth management will belong to firms that integrate technology responsibly with human judgment. InvesTek's journey demonstrates that quality and scale need not be in conflict.

By combining institutional discipline, thoughtful technology and a long-term view of wealth, InvesTek is helping define a modern standard for wealth management in India, one that is resilient, relevant and built for the future.

'Quick commerce is a form of fulfillment'

On building a third-party logistics play

Initially, eKart was built to support and scale Flipkart's operations. Today, it serves Flipkart and Myntra since we have a common supply chain, as well as logistics demands from B2B and B2C needs for brands. We are a full-stack third-party logistics provider and offer services, including warehouse-as-a-service. The turnaround came about after the pandemic where we saw that the supply chain was fragmented for many of the D2C brands and retailers.

Building quick commerce capabilities

Since we launched in August 2024, Flipkart Minutes has shown strong traction and brought in 53 million unique visitors. We closed 2025 with 16-times growth and have entered cities beyond the metros, including Kanpur, Mohali, Hajipur, Asansol,

Durgapur. We have made 10-minute delivery accessible in Tier II and III centres. For us, quick commerce is a form of fulfillment, and we have grown it over core capabilities. In the last few months, we have enabled over 200 regional and digital brands to scale via Flipkart Minutes, offering them real-time inventory and last-mile capabilities. For Flipkart Minutes, we have built micro-fulfilment centres, fresh supply chains, cold

supply chains, and are building sustainability with EV-led deliveries.

Gig workers on the rolls

We focus on directly sourcing the last-mile delivery network, rather than going through a vendor, to eliminate middlemen. For quick commerce expansion, we are also leveraging our existing capabilities in cities like Muzaffarpur or Kanpur, building in efficiencies.

For this, people prefer to work with us directly and stay on for employment policies and earnings.

We are leveraging best practices from our ecommerce operations and have avoided non-availability of wish masters (last-mile delivery personnel).

“We closed 2025 with 16x growth and entered cities beyond metros. We've made 10-minute delivery accessible in Tier II and III cities.”

RENUKA SINGARAM, VP eKart



'Working on unlocking unique experiences'

Flipkart travel versus Cleartrip

We have been able to carve out niches for both and they don't cannibalise each other. The Flipkart travel business is dominant in Tier II, III towns with 60 percent of the incremental first-time travellers coming from these geographies. It is also backed by regional airports. Cleartrip remains metro-focussed, and for people with higher travel affinity. Overall, travel totals nearly 8 percent of the group-level GMV (gross merchandise value) and contributes to nearly 1.5 percent incremental growth to the organisation.

“Our primary goal is to grow at 2x of Flipkart to bridge the gap with the largest player. The second is to get to profitability.”

MANJARI SINGHAL, Chief Business and Growth Officer, Cleartrip

Attracting Gen Z users

A critical goal for both Flipkart and us is to be attractive for Gen Z users. The Gen Z cohort from Tier II, III cities are first-time travellers, and they care about new experiences, often led by influencers or they are influencers themselves. We are working actively

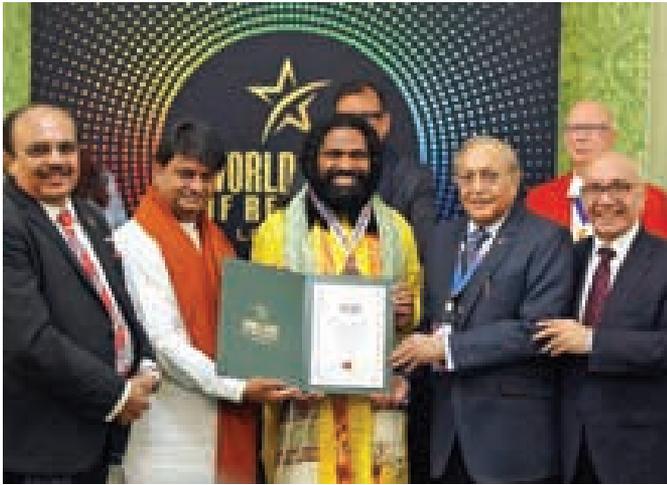
on launching holidays and unlocking unique experiences. We are also deploying AI to grow this segment—for example, to travel on the cheapest days in March to Goa. How do we reduce 30 to 40 searches down to a single click is what we are working on.

New products

Our primary goal today is to grow at 2x of Flipkart to bridge the gap with the largest player in the industry. The second priority is growing the bottom line and getting to profitability. We are also working on scaling our hotels and international travel businesses. We are going to launch bus and train tickets, especially with value-added services like confirmation, meals at the seat, etc which is where the margins are. **T**



From Discipline to Distinction: A Leadership Model Recognised by the World Book of Records UK



In an era where influence is often measured by visibility and immediacy, the life and works of His Holiness Beloved SP Maestro MahaaGURU Ji present a markedly different model of leadership rooted in self-discipline, continuity, and long-term social responsibility. His journey illustrates how structured spiritual science, when aligned with ethical governance and institutional thinking, can translate into sustained humanitarian impact.

Rather than viewing spirituality as a withdrawal from society, MahaaGURU Ji's approach integrates self-discipline with active citizenship. From an early stage, his engagement with the world has been guided by clarity of thought, restraint, and responsibility. Social harmony, in this framework, begins with self-governance where ethical consistency and a long-term perspective shape both individual conduct and collective stability.

This philosophy has evolved into a practical worldview that treats dignity, equality, and responsibility as lived realities rather than abstract ideals. Individuals engaging with his guidance are encouraged to cultivate independence, accountability, and clarity of thought. These values align personal freedom with constitutional principles, natural balance, and social order, offering a disciplined yet inclusive understanding of leadership.

"Sustainable leadership is not built on assertion, but on self-discipline, continuity, and responsibility to the larger order".

From Self-Discipline to Organised Institutions

The institutional expression of this vision began in 2002 with the founding of *Jeevana Jagruthi Kendra*, marking a shift from individual guidance to structured social engagement that integrated spiritual awareness with education, ethical leadership, and community responsibility. This framework later expanded into interconnected institutions such as *AEMSS Foundation*, *Shreeprabhu Foundation*, and *The Celebrating Path of Enlightenment*, operating as coordinated platforms guided by a unified vision of consciousness-led leadership

and humanitarian service. Supporting this ecosystem are *MahaaGuru Kshetras* across India and the United States, which function as centres for learning, reflection, and collective well-being while enabling active participation in everyday civic and professional life.

Structured Spiritual Education with Social Relevance

Central to MahaaGURU Ji's work is the development of long-term educational systems that integrate inner awareness with daily responsibility. Programmes such as *Purnima Satsangs*, initiated in 2006, align participants with natural and cosmic rhythms through disciplined meditation practices applicable to everyday life.

This work expanded in 2011 with *Guru Gita Satsangs*, which positioned spiritual clarity alongside family life, education, and professional responsibility. In 2015, *Bhagavad Gita Satsangs* introduced an experiential model in which each verse was explored alongside its corresponding *mudra*, allowing classical wisdom to be directly applied in contemporary contexts.

Workshops such as the *Aumaujaya Dhyana Chaitanya Vihara Yatra*, launched in 2012, focus on deep meditative awareness and conscious living. The *Sri Rishi Avatarana Workshops*, initiated in 2020, address ecological balance and the ethical use of science and technology, reinforcing the link between inner awareness and planetary responsibility.

A landmark initiative is the *Stars Yogi Programme*, a fourteen-year structured course based on the *Patanjali Yoga Sutras*. Initiated in 2020, it aims to cultivate disciplined practitioners who integrate spiritual science with service, leadership, and humanity, positioning spirituality as a respectful and accountable life path.

Inclusive Empowerment and Global Recognition

Beyond spiritual education, MahaaGURU Ji has championed inclusive social development through structured initiatives for youth and women. The *I Aumaujaya United Young Stars Association* nurtures youth leadership, skills, and character, while the *Aumaujaya Viswa Mahila Sevasamiti* advances the personal, social, and economic empowerment of women through long-term programmes.

The depth and continuity of this work have earned international recognition from the World Book of Records UK. One honour acknowledges the documentation of 1,003 *Mahaa Mudras* from over 27,000 conceptualised forms, while another recognises the uninterrupted observance of sacred practices (*Yajnas /Yāgas*) over 1,730 consecutive days across multiple centres. Both honours were conferred at the UK Parliament's House of Commons.

What ultimately distinguishes His Holiness Beloved SP Maestro MahaaGURU Ji is the coherence between thought, action, and institutional design. This offers a leadership model in which enduring impact is shaped by self-discipline, universal ethical values, and a sustained responsibility to humanity.

Blending self-discipline and citizenship, MahaaGURU Ji—honoured by World Book of Records UK at the UK Parliament—has documented 1,003 Mudras and led 1,730 days of Yajnas.



Pinarayi Vijayan,
Chief Minister of Kerala

“ *KIIFB’s mission is to support planned and sustainable infrastructure development that enhances quality of life and economic prospects for Kerala’s citizens. It acts as a central nodal agency, scrutinizing, approving, and funding large projects — often partnering with state and central agencies.* ”



KIIFB DEVELOPMENT STORY IN KERALA

KIIFB (Kerala Infrastructure Investment Fund Board) — how it has shaped Kerala’s infrastructure landscape, major projects, impacts on society, and the challenges it faces.

Kerala’s Development Engine: The Story of KIIFB

Introduction

The Kerala Infrastructure Investment Fund Board (KIIFB) has emerged as a defining force in Kerala’s modern development narrative. Established in 1999 under the Kerala Infrastructure Investment Fund Act, KIIFB was envisioned as a vehicle to mobilize funds for large-scale infrastructure projects that the state government could not undertake through traditional budgetary allocations alone. Over the last two and a half decades, KIIFB’s role has expanded from financing critical public works to shaping Kerala’s socio-economic fabric through investments in education, healthcare, transport, connectivity, and more.

Origins and Mission

KIIFB was created as a body corporate under the Finance Department of Kerala to channelize funds for infrastructure projects in vital sectors, including transportation, water, healthcare, energy, and education. Initially conceptualized to counter economic stagnation and boost the state’s growth, it now manages both medium and long-term financing using instruments approved by the Reserve Bank of India and SEBI.

At its core, KIIFB’s mission is to support planned and sustainable infrastructure development that enhances quality of life and economic prospects for Kerala’s citizens. It acts as a central nodal agency, scrutinizing, approving, and funding large projects — often partnering with state and central agencies.

Scale of Impact: Projects and Investments

Massive Project Portfolio

Between its inception and late 2025, KIIFB has sanctioned over 1212 development projects worth approximately ₹96,487 crore across the state — a scale unparalleled in Kerala’s public investment history. These projects span infrastructure creation, land acquisition for national highways, industrial development, and procurement of medical and educational equipment. Of these, a sizeable number are already completed, with many more under implementation.

The scope of projects reveals how wide-ranging KIIFB’s influence has become. It has funded:

- **Transport and connectivity projects** — roads, highways, bridges, and corridors.
 - **Urban and social infrastructure** — schools, hospitals, water supply systems.
 - **Industrial initiatives** — parks, trade corridors, and techno hubs.
- Sector-specific innovations — fiber optic networks, integrated grids, and educational technology implementations.

Transformative Projects and Stories

Connectivity and Transport

One emblematic success story lies in the expansion of road networks and bridges that were once only aspirations on paper.

Vazhayila–Pazhakutti Four-Lane Project: A major corridor in Thiruvananthapuram receiving ₹1294 crore investment to improve regional connectivity. The project will modernize critical segments of the road and facilitate smoother travel across growing urban and rural belts.

Kumbichalkadavu Bridge: Built at roughly ₹25 crore, this bridge across the Neyyar Reservoir connects 11 interior villages that once relied on ferries for transportation. Its inauguration has drastically improved access to education, markets, and healthcare, especially for tribal and remote communities, marking a significant infrastructure milestone for high-range regions of the state.

These projects highlight how KIIFB funding breaks physical barriers, bringing remote communities closer to economic opportunities. Enablement of such connectivity not only cuts travel time, but can also transform socio-economic conditions by integrating isolated regions into the mainstream.

Revolutionizing Education Infrastructure

Education has been a central focus of KIIFB's investment strategy. In early 2026, Kerala prepared to inaugurate 32 new school buildings, all supported through KIIFB funding. Across the state, 614 schools have been modernized with state-of-the-art infrastructure, including high-tech classrooms, with over ₹3200 crore invested.

This ambitious program places physical infrastructure — safe buildings, technological integration, and ample facilities — at the forefront of Kerala's educational goals, moving beyond traditional chalk-and-talk classrooms and aligning with global standards of learning environments.

Healthcare Expansion

KIIFB's footprint in the healthcare sector is equally transformative. The fund has enabled over ₹7260 crore worth of projects aimed at uplifting medical facilities across Kerala — from primary health centers to upgraded medical college campuses. These initiatives address long-standing deficiencies in medical infrastructure, especially in rural and under-served areas, improving both access and quality of care.

In addition, KIIFB has financed isolation wards, dialysis centers, and critical care units across the state, bolstering Kerala's readiness for public health challenges, including pandemics and chronic disease management.

Urban Regeneration and Waterway Revival

The Integrated Urban Regeneration and Water Transport System (IURWTS) in Kochi is a visionary project backed by KIIFB, targeting rejuvenation of major canals. Efforts include dredging, improving water flow, and enhancing urban waterways to reduce flood risk and boost water-based transport — an urban renewal that blends ecology, safety, and mobility

By reactivating Kochi's canal systems, the initiative symbolizes a shift towards environmentally integrated infrastructure planning that enriches city life, addresses climate vulnerabilities, and preserves water heritage.

Industrial and Economic Development

KIIFB's influence goes beyond traditional public works. It has supported large-scale industrial corridors, techno parks, and special economic zones. The land acquisition for the Kochi-Bengaluru Industrial Corridor and initiatives like Transgrid 2.0 (a high-capacity power transmission network) show how infrastructure can act as a catalyst for long-term economic development.

Projects like the Petrochemical and Pharma Park in Kochi, covering 600 acres, are designed to bolster Kerala's industrial base and create jobs, diversifying growth prospects beyond tourism and agriculture

Economic and Financial Challenges

While KIIFB's contributions are undeniable, its model also comes with financial complexities. Independent reports suggest that KIIFB faces a debt repayment burden of ₹16,516.83 crore between 2026 and 2031, with annual obligations averaging over ₹3,300 crore. Handling this debt — taken from banks and financial institutions at varying interest rates — will require careful financial planning, including potential refinancing or restructuring of obligations

This highlights a broader challenge: balancing infrastructure ambition with fiscal sustainability, ensuring that Kerala's developmental gains today do not become financial strain tomorrow.

Public Perception and Critiques

Public response to KIIFB has been mixed. While many praise the improved infrastructure — better roads, upgraded schools, and enhanced connectivity — critics sometimes point to project delays, quality concerns, or financial transparency. In large programs like school building construction, occasional lapses have sparked debate over quality control and oversight mechanisms. (Historical reports from community forums reflect such concerns from earlier years)

Nevertheless, for many citizens, the visible improvements in daily life — such as smoother roads and accessible facilities — represent tangible progress.

The Kerala Infrastructure Investment Fund Board stands as a testament to what strategic investment, institutional innovation, and focused execution can achieve at a state level. KIIFB has turned Kerala's infrastructure aspirations into reality — transforming rural connectivity, educational facilities, healthcare infrastructure, urban systems, and industrial capacity.

However, its journey also underscores the importance of financial prudence, accountability, and community engagement to ensure that development remains inclusive and sustainable. As Kerala continues its march toward growth and modernization, KIIFB's role — along with transparent governance and prudent fiscal strategies — will be critical in shaping the future.

“ KIIFB's mission is to support planned and sustainable infrastructure development that enhances quality of life and economic prospects for Kerala's citizens. It acts as a central nodal agency, scrutinizing, approving, and funding large projects — often partnering with state and central agencies. ”

Balancing Act

Finance Minister Nirmala Sitharaman sought to balance growth ambitions with fiscal discipline as India moves towards long-term development goals

By VASUDHA MUKHERJEE & SAMREEN WANI

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nion Finance Minister Nirmala Sitharaman, presenting the Union Budget for 2026-27 on February 1, maintained continuity with the fiscal consolidation framework of recent years while signalling a shift in emphasis from fiscal deficit to the debt-to-GDP ratio. Her ninth consecutive Budget also made bold pronouncements to attract foreign flows and push new-age areas such as data centres and cloud services, while promoting old flavours of manufacturing.

The fly in the ointment came in the shape of an increase in securities transaction tax (STT) and the government's market borrowing programme, which together sent the indices on a wild swing through the day. The India VIX, which tracks market volatility and investor sentiment, surged more than 17 percent to reach 15.66 that day. An index increase like that signals growing anxiety among market participants, which tends to make traders more cautious and amplifies short-term swings in equity markets.

The finance minister told

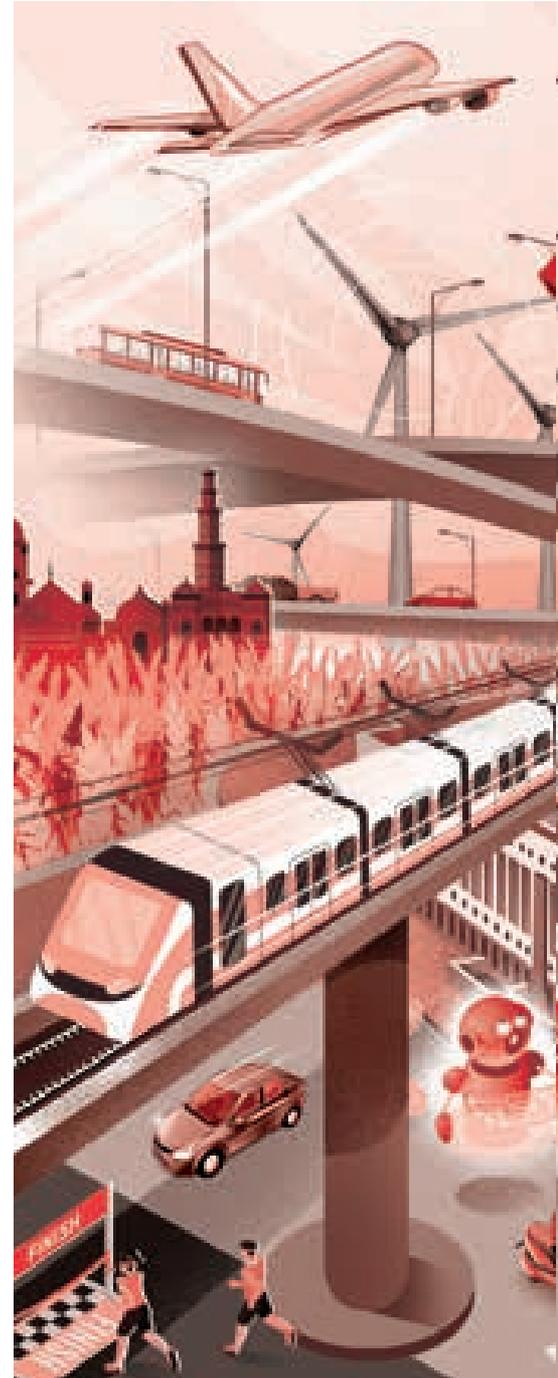
Parliament that the Centre had met its target of bringing the fiscal deficit below 4.5 percent of gross domestic product (GDP) in 2025-26 and estimated the deficit at 4.3 percent of GDP in FY27.

In a tactical shift, however, India will now target the debt-to-GDP ratio starting fiscal year 2026-27 with the aim to bring it down to 50 percent by FY31 (plus or minus 1 percent). The debt-to-GDP ratio is estimated at 55.6 percent in BE 2026-27, compared with 56.1 percent in the revised estimates for 2025-26.

The announcement comes as India's debt-to-GDP ratio, a key repayment indicator, has declined from its 61 percent pandemic peak. The FY31 target is vital, as a lower debt-to-GDP ratio boosts credit ratings, expands spending capacity, lowers borrowing costs and drives foreign investment.

"Since we assumed office 12 years ago, India's economic trajectory has been marked by stability, fiscal discipline, sustained growth and moderate inflation," the finance minister said, adding that "conscious

“Our government has decisively and consistently chosen action over ambivalence, reform over rhetoric and people over populism.”



choices we have made, even in times of heightened uncertainty and disruption” led to the outcome. “A declining debt-to-GDP ratio will gradually free up resources for priority sector expenditure by reducing interest outgo,” Sitharaman said.

The Budget also set out the government’s borrowing

programme, with net market borrowing estimated at ₹11.7 lakh crore and gross market borrowing at ₹17.2 lakh crore for FY27. These figures were closely tracked by market participants during the special Budget-day trading session.

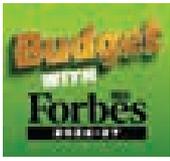
VOLATILE MARKETS

In her speech, the finance minister

announced an increase in STT, levied on purchase and sale of securities, to 0.05 percent from 0.02 percent currently. Moreover, STT on options premium and exercise of options was raised to 0.15 percent from 0.1 percent and 0.125 percent, respectively.

Following this announcement, benchmark indices saw a steep





sell-off. The Sensex fell to an intraday low of 79,899, down about 3.4 percent from the day's high, while the Nifty dropped to 24,572. Both indices later recovered part of their losses. By the end of her speech, the Sensex had fallen to 80,931.41, shedding 1,338.37 points, or 1.63 percent, and the Nifty slid to 24,826.25, dropping 494.4 points, or 1.95 percent. Prior to the speech, the BSE Sensex was trading at 82,548, up 0.34 percent.

The index, however, rose to an intraday high of 82,691 after the finance minister outlined plans to scale up manufacturing and said the government would focus on six key areas, including manufacturing, infrastructure, MSMEs and energy security. "Our government has decisively and consistently chosen action over ambivalence, reform over rhetoric and people over populism," Sitharaman said, adding that India had pursued "far-reaching structural reforms, fiscal prudence and monetary stability while maintaining a strong thrust on public investment".

Stocks linked to infrastructure and manufacturing reacted positively initially. REC shares gained around 3 percent after the minister announced plans for seven high-speed rail corridors, while textile stocks such as Raymond and Gokaldas Exports rose after she proposed an integrated programme to modernise textile clusters and skilling.

Indian stock markets closed on a weak note on February 1 with the Nifty slipping below the 24,900 mark. The Sensex ended the day 1,546.84 points lower, dropping 1.88 percent to close at 80,722.94. The broader market also took a beating, with the Nifty Midcap index declining 2.2 percent and the Smallcap index falling 2.8 percent. Sectorally, IT was the only bright spot as every other index ended in negative territory.

EXTERNAL PRESSURES

During her speech, Sitharaman acknowledged the difficult global environment in which the Budget was drafted. "Today, we face an external environment in which trade and multilateralism are imperilled and access to resources and supply chains are disrupted," she said, pointing to pressures created by geopolitical tensions and technological shifts.

Despite these challenges, she said India would continue on its long-term development path. "India will continue to take confident steps towards Viksit Bharat, balancing ambition with inclusion," the

“Since we assumed office 12 years ago, India's economic trajectory has been marked by stability, fiscal discipline, sustained growth and moderate inflation.”

finance minister said, adding that India must "remain deeply integrated with global markets, exporting more and attracting stable long-term investment".

"Keeping Atmanirbharta as a lodestar, we have built domestic manufacturing capacity, energy security and reduced critical import dependencies," she said.

Sitharaman announced that building on the Rare Earth Permanent Magnets Scheme, launched in November 2025, the government now plans to extend its support to the mineral-rich states of Odisha, Kerala, Andhra Pradesh and Tamil Nadu. The aim is to set up dedicated Rare Earth Corridors across these states, designed to boost mining, processing,

research and manufacturing activities in the sector.

The Budget also extends the India Semiconductor Mission to ISM 2.0 with an intent to expand India's semiconductor sector capabilities and fortify our supply chain.

Riding on this strong momentum of the Electronics Components Manufacturing Scheme, which was rolled out in April 2025 with an initial outlay of ₹22,919 crore, the government now plans to increase the scheme's outlay to ₹40,000 crore.

The minister also referred to the 16th Finance Commission, stating that the government had accepted its recommendation to retain the vertical devolution share at 41 percent.

"As recommended by the Commission, I have provided ₹1.4 lakh crore to the states for FY27 as Finance Commission Grants," she said.

ORANGE ECONOMY

Drawing specific focus on the orange economy, also known as the creative economy, Sitharaman said, "India's Animation, Visual Effects, Gaming and Comics (AVGC) sector is a growing industry, projected to require 2 million professionals by 2030," she said, announcing support for AVGC content creator labs in schools and colleges.

Sitharaman concluded by reiterating that Budget 2026-27 sought to balance growth ambitions with fiscal discipline as India moves towards its long-term development goals. Sitharaman did not quote a poet or literary figure in her opening remarks. In previous years, she had drawn on poetry and classical texts, including quotations from Tamil, Sanskrit and Kashmiri poets, concluding the Budget speech in 83 minutes.



30 Years of Delivering Promises: The Legacy and Future of Everfast Freight Forwarders

Life is an everlasting search for peace amidst a race against time. Everfast was the outcome of the need for a holistic, customer-friendly, and cost-effective service solution to the supply chain requirements.

This year, Everfast Freight Forwarders Pvt. Ltd. marks a monumental milestone: 30 years of excellence. Three decades ago, in 1997, a vision took root in New Delhi. What began as a modest operation fueled by the shared dream and enduring friendship of our founders, Mr. Sunil Kumar and Mr. Arun Kumar Rai, has blossomed into a global logistics powerhouse.

As we look back at the incredible journey of growth from a single office to catering our service across the globe, we realize that our story isn't just about moving cargo, it's about the people who moved us forward.

Thirty Years of Moving What Matters

The logistics landscape of 1997 was vastly different from the digital-first world of today. Navigating the complexities of India's economic liberalization required more than just vessels and aircraft availability but it requires resilience, adaptability, and, above all, integrity.

From our headquarters in Delhi and our Corporate hub in Noida, we have expanded to 18 strategic offices across India with over 250 professionals. Beyond geography, we have expanded our capability to handle the most challenging, demanding, and time-critical air freight, massive ocean shipments, and large-scale project forwarding with complex procedure of customs clearance and last-mile deliveries.

To Our Partners in Progress: A Note of Gratitude

To our **Team of over 250 professionals:** You are the heartbeat of Everfast. Your expertise and dedication are the reasons we can confidently promise "Peace of Mind" to our customers.

To our **Loyal customers:** Thank you for trusting us with your most valuable

“
we recognize our responsibility to the planet. We are committed to weaving sustainability into our core operation and responsibly ensuring that we help the world grow.”



Sunil Kumar and Arun Kumar Rai

assets. Whether it was a critical delivery via air or a massive infrastructure project moved across continents, your challenges have been our inspiration.

To our **Global stakeholders and networks:** Your collaboration has turned our world into a neighborhood, allowing us to be a "friend in every port."

Professional Excellence with Human Connection

At Everfast, we have always believed that logistics is a deeply human business. The company's commitment to quality and compliance is validated by a robust portfolio of accreditations and licenses, ensuring that every shipment meets global safety and regulatory standards such as:-

- IATA, MTO, AEO, CHA (Custom House Agent), FMC (Federal Maritime Commission), CTPAT (Customs-Trade Partnership Against Terrorism), ISO 9001:2015, D&B (Duns & Bradstreet)
- Networks & Industry Memberships: WCA, TIACA, Xpert-Log, TWIG, IFN, DFA, JCTrans, ACFI, ACAAI, AMTOI, and PHDCCI

As the Directors rightly say, "Our customers' trust and confidence drive

us to continuously improve and exceed expectations." It is this philosophy that transformed this startup into a vital link in the international supply chain.

Vision 2030: The Journey Continues

As we enter our fourth decade, we are not standing still. We are embracing Vision 2030, investing heavily in digital infrastructure to provide our clients with real-time visibility and data-driven insights.

Moreover, we recognize our responsibility to the planet. We are committed to weaving sustainability into our core operation and responsibly ensuring that we help the world grow.

Three Decades. Same Mission

Thirty years ago, we set out to simplify the supply chain for our clients. Today, that mission still remains unchanged. We don't just deliver freight; But deliver peace of mind, reliability, and stability to our customers and partners to achieve business supremacy.

As we celebrate this 30th anniversary, we don't just look at the miles we have traveled, but the smiles we have delivered. Thank you for being part of the Everfast journey.

‘Several parents and elders call us and say: Are You Going to Sit And Watch People Lose Money?’

Finance Minister **Nirmala Sitharaman**, in an interview with Network18 Group Editor-in-Chief **Rahul Joshi**, gave an insight into the moves in the 2026-27 Budget. We bring you some highlights from the conversation

The government’s reform push

Aside from the Budget, reforms continue. We have done several reforms not through the Budget, but outside of it through the year. That is why the expression ‘Reform Express’. They continue to move and move at a good pace. So not just the Budget, please look at the performance. The complete overhaul of customs is a major signature reform. And looking at the frontier areas—investing in them and promoting R&D.

Inflation outlook

I am sure that inflation will remain within the tolerance band, and therefore it doesn’t have to worry us much. Everything, therefore, looks at it from the point of view that if there is a deflator which is going to remain low and stable, which is going to have an impact on your estimates.

Whether India can sustain high GDP growth

Yes. And that is why the stability of the government, and the policies of the government, matter.

The likely course of nominal GDP

You have every indicator doing well. So, what is that one thing which can make a difference? That one factor which can make a difference—and this is common knowledge—is if there are more funds flowing into India... that itself will give us a big relief. And, for that, those who went out also went out booking profits. So, India will have to draw a lot more funds for investments in India.



“We have only tried bringing in a deterrent where speculation is rife. We are not touching the market. Other STTs have not been touched.”

Closing the gap with China

For India to aspire to bridge the gap, yes, we have to work very hard. And there are sectors which will have to be given greater stimulus. Productivity gains will have to arise out of using technology. Our manpower should also get better deployed in the areas in which their skills lie. Yes, we have a lot of work to do. And we will have to do it. So—and that is where

my trust and faith is—when the government is stable and when forward-looking policies are encouraged, we can still achieve it.

Tax holiday for data centres

See, we are talking about global companies setting up GCCs (global capability centres). Global companies, if they are Indian in origin, will also have to have their profits and other things understood—global profits, profits made in India and most of these global companies, who are setting up business in India, are also paying tax. It is not as if they are not being covered by taxation for the earnings that they get from India. So, if anyone who fits into this definition—not just this, we have very clearly defined it... referring to that definition, whoever fits in will get it.

STT in the derivatives segment

The revenue secretary made it



absolutely clear—it is not for revenue considerations that we have done this. It is not on all STTs. We are only touching on futures and options. Cash is not even touched. So, it is the speculative tendencies... and in fact, the Ministry of Finance has received several parents, elders who call us and say, “Are you going to sit and watch people lose money?”

And one of the studies showed that 90 percent of people who have gone into futures and options have lost money. We have only tried bringing in a deterrent where speculation is rife. We are not touching the

“For India to aspire to bridge the gap (with China), we have to work very hard. There are sectors which will need greater stimulus.”

market. Other STTs have not been touched.

Rupee's losing streak against the dollar

Our party, yes, was in favour of—and is in favour of—a strong rupee, no doubt. But it also has to be predicated in the context of how the economy is. An economy suffering from high inflation, an economy being fragile, and your rupee value also not being in a good position makes it really hard and difficult for everybody.

But I can clearly say that the economy is fine and fit. The macroeconomic fundamentals are strong. That is not to say,

“I am not indifferent to the rupee-dollar exchange rate. But I will also look at it from the realistic challenges... the Reserve Bank is closely monitoring the situation.”

therefore, that I am indifferent to the rupee-dollar exchange rate. I am not. But I will also look at it from the realistic challenges we have to understand where the rupee finds itself now. The Reserve Bank is closely monitoring the situation.

Gold and silver

The uncertainties in the world are making people fall back on, let's say,

a time-proven asset, which is gold. And that's bound to be, because it is beyond anyone's fair assessment to see where things will move. And therefore, the demand for gold.

Trade deficit with China

We need to have capacities built in India for those essential goods that we import and make sure that we are able to make them in India for the Indian market. Even as I say this, we have not restricted the imports of some of the critical machines or equipment or some raw materials, which are important for our industries. So, capacities will have to grow but, in the meanwhile, you still need—for those same

capacities—imported equipment. So, we are doing a fine balancing act in not denying the raw material or the equipment coming because there are some precision tools,

which you so need when you are going to set up a particular type of factory. We need those to come in here. But, at the same time, capacities in India will have to be expanded, ramped up sooner so that our dependencies can come down. But this story is one side of the coin. The other side is market access in China. In my time as Commerce Minister, we had been asking for greater market access for Indian goods. That is moving very slowly. 





By **MADAN SABNAVIS**

The Numbers Tell a Story

The Budget is centred around debt discipline, new sectors and domestic capabilities



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The Budget has been drawn up cogently, covering all aspects in the fiscal space, giving incentives where required, while following the path of prudence. Two things stand out. The first relates to the data points, which raise six interesting issues that will have implications in the medium term. The second is the foresight shown in terms of focusing on emerging sectors, which makes the Budget contemporary in the context of the emerging reality.

When the budgetary numbers are examined closely, several issues arise in the context of fiscal consolidation. True, there is a determination to bring the ratio of debt to GDP to 50 percent by 2030. For this, the fiscal deficit ratio has to be lowered, probably to 3 percent eventually, to reach this target. For FY27, the Budget manages things well, with the fiscal deficit ratio being at 4.3 percent, which, however, is only marginally lower than the 4.4 percent of FY26. This number would be subject to change when the new GDP series is released, which can have a different number as the denominator when the FY26 figure is revealed.

The number which stands out is the gross borrowing programme of ₹17.2 lakh crore, which is high, though the net borrowing programme has been pegged at ₹11.7 lakh crore—on par with last year. The clue is in the repayments of ₹5.5 lakh crore. This number will continue to be high and will climb as debt taken in the past

starts maturing. This means that the market has to be prepared for this tendency and, hence, even low fiscal deficit ratios will result in higher absolute numbers, which have to be financed through market borrowings and other sources like small savings. Therefore, this will be a new normal, and the market should ideally look at the net number to get a realistic picture.

Another number which stands out is the miscellaneous receipts of ₹80,000 crore. This will include both disinvestment and asset monetisation, though in the recent past the focus has been on the latter. This has been subtly mentioned, that assets of public sector units will be put to better use.

The third number which stands out is the non-tax revenue component of dividends from banks, foreign investors and the Reserve Bank of India (RBI). Last year, the number was ₹3.04 lakh crore, and it will be ₹3.16 lakh crore in FY27. RBI's contribution to this component was high last year, at above ₹2.6 lakh crore. This indicates that even in FY27, a similar contribution from the RBI would be expected.

Fourth, on the expenditure side, the interest payments outgo is significant at ₹14 lakh crore, compared with ₹12.74 lakh crore last year. This increase is of nearly 10 percent. The broader issue is that progressively, as deficits are incurred, the interest component will increase. Presently, it constitutes 24 percent of the overall Budget of ₹53.5 lakh crore. This is something that future budgets will have to keep in mind, as it does put constraints on other expenditure, since this cannot be compromised. In fact,

The Budget covers all fiscal aspects, giving incentives where required, and follows the path of prudence

this can be linked to the overall borrowing of the government, where higher borrowing will lead to higher interest costs too.

Fifth, the Budget has increased the STT on both futures and options. But it does not see revenue coming down, which means that overall trading will not decline but continue to be buoyant. Hence, this can be read more as a measure to curtail retail participation than to impose a cost on the long-term investor.

Sixth, the GST collections this year will be subdued, with the compensation cess being withdrawn. This will again be something that will be part of the future budgeting process. Growth in collections will be more contingent on buoyancy in consumption. This is a result of lower GST rates, which have affected revenue in FY26 too, which came in lower by ₹52,000 crore.

The other highlight is the futuristic view taken when focusing on sectors. Quite appropriately, the Budget has looked at rare earths, data centres and waterways. With the global environment changing, there is a need to become more self-sufficient in certain areas, and this is where the rare earths push fits in. Data centres become important when we talk of GCCs (global capability centres), as there are inherent advantages for India which have to be leveraged. The focus on inland waterways is significant, as this potential has not quite been acted upon in the past and, by doing so, can help not just to utilise this resource but also foster the logistics sector.

Hence, this Budget has far-reaching announcements, even though there is not much done on the taxation front. However, drawing up future budgets will be interesting given the fiscal targets that have to be achieved. 

(THE AUTHOR IS CHIEF ECONOMIST, BANK OF BARODA AND AUTHOR OF *CORPORATE QUIRKS: THE DARKER SIDE OF THE SUN*)



By ANAND SHAH

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udget 2026-27 signals a clear choice by the government. Growth is being pursued through employment generation and capacity creation, not through short-term support. The framework rests on expanding productive assets, improving participation in formal economic activity and supporting sectors that can generate jobs at scale. Manufacturing, services exports, logistics and financial intermediation remain central to this approach. The intent is to let incomes and profits drive consumption rather than stimulating it solely through fiscal stimulus.

Public spending continues to play a guiding role, but within a controlled fiscal structure. Nominal GDP for FY27 has been projected at ₹393 lakh crore, reflecting about 10 percent growth. Overall expenditure is budgeted at ₹53.47 lakh crore, rising at a slower pace than in previous years. Capital expenditure is set at ₹12.22 lakh crore, while effective capital outlay, including grants for asset creation, rises more sharply to ₹17.15 lakh crore. The fiscal deficit target has

Future Focus

Growth is being pursued through job generation and capacity creation, not short-term support



been lowered to 4.3 percent of GDP, keeping the government on track toward a gradual reduction in the debt ratio over the decade.

A notable feature is the shift in manufacturing policy. The focus is no longer on final assembly alone but on building complete production systems. Key allocations include ₹10,000 crore over five years for

the Biopharma Shakti programme, an increase in the Electronics Components Manufacturing Scheme outlay to ₹40,000 crore from ₹22,919 crore earlier, and a ₹10,000 crore container manufacturing scheme.

Allocations for carbon capture, chemical parks, textile parks, rare earth processing and the revival of older industrial clusters point to an

effort to strengthen domestic supply chains and reduce dependence on imports. These measures have positive implications for capital goods, electronics manufacturing services, textiles supply chain, specialty chemicals, logistics and industrial services companies.

Infrastructure continues to remain a large pillar, even though the emphasis is changing. This



Budget introduces tools to improve execution and risk sharing. The proposed Infrastructure Risk Guarantee Fund aims to reduce early-stage project risk and attract private capital. New freight corridors, expansion of inland waterways, seven high-speed rail links and monetisation of public-sector real estate through REITs

are intended to improve asset use, logistics flow and funding efficiency.

Services sectors also receive targeted support. In information technology and digital services, changes to safe harbour rules and margin norms reduce uncertainty in tax treatment. Long-term tax exemptions for foreign cloud service providers operating from India could lead to sustained investment in data centres and related infrastructure, benefiting power, cooling and backup service providers. Beyond technology, initiatives in health care, tourism, hospitality training and caregiving aim to strengthen service delivery while creating employment. Collectively, these measures indicate that services exports are being supported institutionally in a manner similar to manufacturing exports. Furthermore, the focus on creative industries through AVGC-related programmes reflects an effort to formalise and scale newer service segments.

Financial markets see incremental reforms designed to deepen capital pools. Measures such as market making and total return swaps for corporate bonds, incentives for municipal debt and a review of foreign investment rules are meant to improve access to long-term capital. The increase in securities transaction tax on futures and options appears to be aimed at moderating excess activity in the derivative space. While this may have a near-term negative impact on exchange earnings and market sentiment, structural volumes are unlikely to be materially impaired over the long term.

In agriculture and rural areas, policy attention is directed toward productivity and downstream value. Investments in water storage, fisheries, livestock-based businesses and higher-value crops suggest a move away from income support toward income generation.

The Budget reflects policy continuity. Growth is expected to normalise and outcomes are likely to vary more across companies than across sectors. In this environment, businesses with stable earnings, manageable leverage and the ability to execute should stand out as market leadership becomes less theme-driven and more fundamentals-led.

TAKE ON EQUITIES

Equity markets continue to operate in an environment shaped by global uncertainty, geopolitical risks and uneven earnings momentum. In this context, markets remain in a bottom-up stock picking phase, characterised by dispersion in returns across sectors and companies.

Large caps with resilient business models remain relatively better positioned in the current environment. When it comes to mid and small caps, opportunities in these segments require higher selectivity, given the variability in earnings quality and balance sheet strength. So, caution is warranted when investing here.

While certain sectors linked to domestic investment activity, manufacturing ecosystems and services exports may see improved earnings visibility, outcomes will depend on company-specific factors rather than sector-wide tailwinds. Hence, valuation discipline remains critical, particularly in segments where expectations are already elevated.

Overall, the current market environment favours a disciplined, bottom-up approach to equity investing. With global risks persisting and domestic earnings recovery progressing gradually, return generation is likely to be driven by selective stock positioning rather than broad market exposure. **F**

(THE WRITER IS CIO-PMS & AIF, ICICI PRUDENTIAL AMC)

'GDP Reset to Capture Gig Sector'

Saurabh Garg, the Ministry of Statistics and Programme Implementation secretary, on new framework to measure gig economy and digital commerce

By SAMREEN WANI

Q India has long been criticised for using single deflation. How does the new series address this criticism?

We were always using double deflation in agriculture. This was an issue in manufacturing. We are going to totally do away with that and use double deflation, so that we capture the value added in the manufacturing process, bereft of any changes due to the price rise. In services also, we would be using either double deflation or the volume extrapolation method, which in effect has the same impact. So, we would be doing away totally with single deflation in the new series.

Q What are some of the indicators for capturing the gig economy?

In the household sector, we ask what is the kind of income that they have, or what is the kind of work they are doing. So, that captures people who are working on their own and are a part of the gig economy. We will also use data from the annual reports and revenues from companies and platforms that employ these workers. We use GST data, which captures those firms which may be smaller firms, and get an idea of the sector wise activities that the gig workers are involved in.

"We will totally do away with single deflation, to use double deflation in the new series."



Saurabh Garg,
secretary, Ministry
of Statistics
and Programme
Implementation,
Government of India

Q How will the new series improve measurement of India's informal economy beyond extrapolation methods?

In the recent past, we have increased the types of surveys we are doing to get better information. One of them is the annual survey of unincorporated sector enterprises, which includes both manufacturing and services. The second thing that we have now is a periodic labour force survey, which is available monthly. Apart from that, we have high frequency data from e-VAHAN, fuel consumption and GST data. We have increased the number of indicators which will give a sense of the informal economy apart from doing regular surveys. We have a Time Use Survey which gives us types of activities that people are involved in. Similarly, on education and the health side, we do modular surveys on the money spent on private tuition. We look at different sectors of the economy, identify data gaps, and do focused surveys to get data. Combination of this will ensure that we have a much better sense of the informal sector.

Q The CPI weight for Food & Beverages has dropped from 46 percent to 36.8 percent. Will this shift affect the RBI's ability to target inflation, given that food volatility used to dictate headline numbers?

We only had six groups in the earlier system, now we have 12. And there is a separate category for restaurant and accommodation services. So, a lot of the prepared food items have shifted to a different category.

Coming to your second point, the monetary policy requires more accurate and representative data. And I think the new CPI is more representative of the current consumption patterns of people and it will only help RBI in monetary policy. 

Off The Record

New GDP series taps digital data to map informal growth, but census delays cloud accuracy

By **SAMREEN WANI**

Measuring India's informal sector—which employs most of the workforce—has been an exercise in extrapolation where the performance of unorganised units was estimated based on the growth of their larger, formal counterparts.

India's revamped GDP series, launching on February 27, aims to accurately measure the vast informal economy.

A More Robust Approach?

NR Bhanumurthy, director of the Madras School of Economics, believes the new series is more



The informal sector makes up half of India's GDP and employs 90 percent of workers

scientific and technical than the previous series of 2011-12.

Addressing the longstanding challenge of measuring the informal economy, Saurabh Garg, secretary, Ministry of Statistics and Programme Implementation says the new toolkit moves beyond simple extrapolation. The ministry now integrates ASUSE and labour force surveys with real-time GST and e-VAHAN data. Time Use and modular surveys provide deeper insights into private spending and daily economic activities.

However, PC Mohanan, former acting chairperson of the National Statistical Commission, warns that without an updated census—India still relies on 2011 data—survey

improvements remain limited. As he puts it, “whatever improvements you make in the survey, it will be subject to this deficiency of not having reliable population numbers.”

The Gig Economy Puzzle

The rise of platform and gig workers presents another measurement quandary. “My feeling is that these surveys may not be sufficient to capture platform and gig workers because the sample size may not be sufficient,” Mohanan says.

“There is a silver lining. ASUSE is better than the earlier ways of assumption as successive surveys provide better estimates of annual change,” he adds.

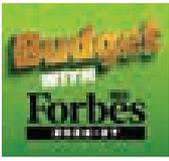
Bhanumurthy says that after GST, demonetisation and Covid, “the general impression is that the informal economy has reduced.”

Technical Hurdles Remain

Both experts flag concerns regarding double deflation—the practice of deflating input and output costs separately to get a true sense of value added. “There is no methodological clarity on what indicators will be used,” Bhanumurthy says.

Mohanan warns that relying on surveys brings new challenges for policymakers. “I am worried that if one round of the NSS survey gives a negative growth rate for the informal sector, will they adjust that in the GDP?”

While digitalisation, frequent surveys and GST have created new data sources, the ultimate success of the series will depend on how the government handles the “deltas”—the changes in data—rather than just the absolute levels. 



Data as Capital

Sitharaman signals India’s ambition to be a digital infra hub with expanded safe harbour rules that align data centre growth with IT and GCC needs

By NAINI THAKER



In the 2026-27 Union Budget, India reframed cloud as infrastructure and compute as capital, making a decades-long bet that the factories of the digital era are data centres and AI (artificial intelligence) clusters, and that the export engines are GCCs (global capability centres) building global platforms from Indian soil.

In her Parliament speech on February 1, Finance Minister Nirmala Sitharaman highlighted the need for data capital—hyperscale data centres, AI compute clusters and cloud platforms—via long horizon incentives and a broader digital economy push. In her most sweeping bid yet to anchor global cloud infrastructure in India, Sitharaman announced: “Recognising the need to enable critical infrastructure and boost investment in data centres, I propose to provide tax holiday till 2047 to any foreign company that provides cloud services to customers globally by using data centre services from India. It will, however, need to provide services to Indian customers through

an Indian reseller entity.”

This announcement of a tax holiday is a strong signal aimed at accelerating capital inflow, early capacity creation and faster enterprise cloud adoption at scale. Sunil Gupta, co-founder, CEO and MD, Yotta Data Services, believes that as cloud and AI workloads move from experimentation to regulated and business-critical deployment, global cloud providers are unlikely to own and operate all physical infrastructure themselves.

Instead, he explains, “they will increasingly adopt asset-light models, outsourcing both co-location and high-performance GPU infrastructure to trusted Indian partners while focusing on platforms, software and customer engagement. This allows them to scale rapidly, manage capital and technology risk, and operate within a stable and transparent tax framework under the safe harbour regime.”

“By placing AI at the heart of economic and governance priorities, the government

Sitharaman highlighted the need for data capital—hyperscale data centres, AI compute clusters and cloud platforms—via long horizon incentives and a broader digital economy push

has signalled its commitment to building a more productive, competitive and technology-led economy,” Puneet Chandok, president, Microsoft India &



South Asia, tells *Forbes India*. “Long-term policy certainty recognises that digital infrastructure is now strategic national infrastructure.”

SAFE HARBOUR OVERHAUL

Sitharaman also proposed “to provide a safe harbour of 15 percent on cost in case the company providing data centre services from India is a related entity”.

In redefining India’s pitch for new-age capital, the Union Budget identified two distinct

layers of tax certainty. It is offering a 15 percent safe harbour specifically for related-party data centre transactions to encourage hyperscalers to base cloud infrastructure in India. While independently raising the safe harbour ceiling for IT and GCC exporters from ₹300 crore to ₹2,000 crore with a unified 15.5 percent margin to give the broader services ecosystem predictable, dispute-free compliance. Together, these measures align India’s cloud infrastructure ambitions with the

The tax holiday is a strong signal aimed at accelerating capital inflow, early capacity creation and faster enterprise cloud adoption at scale

operational needs of the country’s largest digital services engines.

By raising the safe harbour threshold to ₹2,000 crore and automating approvals, “the government is effectively de-risking the expansion of global capability centres. In a VUCA [volatility, uncertainty, complexity, and ambiguity] climate, this provides the institutional stability required for global enterprises to shift mission-critical AI and R&D workloads to Indian soil,” explains DD Mishra, vice president analyst at Gartner.

These initiatives are being seen as big relief reforms for GCCs and larger IT exporters—speeding compliance, easing transfer pricing and enabling higher value mandates like AI development, platform engineering and cloud architecture.

However, Mishra warns the need to monitor the tax complexity surrounding domestic venture capital, which could inadvertently starve deeptech startups of the very oxygen they need to scale. Second, as we are entering a ‘proof of value’ crisis, Mishra projects that if IT service providers cannot demonstrate tangible return on investments from AI by late 2026, “enterprises will likely initiate a budgetary pushback. This would create a negative feedback loop, dampening the growth of the very cloud and data centre ecosystem the government has so aggressively incentivised today”. 



Faster, Leaner, Smarter

As AI automates cognitive tasks, India's white-collar workforce faces slower hiring, higher expectations, and a growing need for deep AI capability

By NAINI THAKER & HIMANI KOTHARI



The World Economic Forum notes that many employers expect workforce reductions in areas where AI can automate routine tasks

PHOTO: SASINT/ADOBE STOCK

India's latest Economic Survey delivers one of its starkest warnings yet: A rapid, AI-driven productivity shock—interacting with historically high global debt levels—could trigger an economic disruption. Reports suggest it could potentially be worse than the 2008 global financial crisis.

The Survey identifies a “sharp structural break after December 2022”



in how generative AI is reshaping labour markets. White collar workers in IT services, BPM, finance, analytics and professional services are central to urban consumption. They also help absorb the millions of graduates entering the workforce each year.

Unlike earlier technology shifts that mainly disrupted manufacturing or informal work, today's AI wave goes after cognitive- and process-driven roles—the very jobs that anchor the middle class.

“In the near term, a lot of this is productivity-led rationalisation, which means fewer hires, flatter teams, and higher output expectations using AI. But there's also a structural element,” says Shantanu Roj, founder and CEO of TeamLease Edtech. “Once workflows are rebuilt around AI, some entry level and coordination heavy tasks don't come back in the same form.”

Global trends echo this shift. The World Economic Forum notes that many employers expect workforce reductions in areas where AI can automate routine tasks, even as they step up hiring for AI-related skills. Meanwhile, TeamLease estimates that India could face a 53 percent shortfall in AI-ready talent relative to demand—a gap that could further widen as companies accelerate AI adoption.

EARLY SIGNS OF DISRUPTION

On the ground, the effects of

“The pressure on the ground now is about the extended runways and waiting time for visible returns on investments [ROI] on enterprise AI.”

KAMAL KARANTH,
CO-FOUNDER, XPHENO

this shift are visible far sooner than many expected.

The Economic Survey points out that, after December 2022, output in highly digitised sectors continued to grow even as hiring flattened, breaking the long standing pattern where more business activity meant more white collar jobs.

In an environment shaped by softer global demand and higher capital costs, there is a rapid evolution from generative AI to agentic AI. “While GenAI focussed on content and assistance, agentic AI represents a move towards goal-oriented autonomy. Organisations are now actively seeking professionals who can build and manage these autonomous systems—agents that don't just suggest actions but execute complex, multi-step workflows to solve real-world business problems,” says Anshumaan Prasad, business head, NIIT Digital and head of marketing, NIIT Limited.

Insights from the World Economic Forum's ‘Future of Jobs Report’ reinforce this transition. While automation is reducing the need for routine tasks, it is simultaneously accelerating demand for higher-order capabilities like systems thinking and AI orchestration. “In this sense, AI is not eliminating white-collar jobs but reshaping them into ‘super-roles’ where humans act as the strategic orchestrators of an autonomous digital workforce,” adds Prasad.

Staffing firms are seeing this transition play out in real time. “The pressure on the ground now is about the extended runways and waiting time for visible returns on investments [ROI] on enterprise AI,” says Kamal Karanth, co-founder of specialist staffing firm Xpheno. “Indian enterprises that committed to AI-based restructuring and optimising talent plans and costs are in a catch-22 situation, with rising manpower costs despite lowered hiring and mounting margin pressures.”

He points out that the sector's manpower cost-to-revenue ratio—a

key measure of cost efficiency—has stayed stagnant at ₹1.8 to 1.9 of revenue per rupee of compensation cost for nearly five years. This, he adds, has remained unchanged despite AI interventions, reorganised teams, reduced bench strength, and lower fresher intake. “The sector remains as linear as it always was,” he says, explaining that revenue is still tightly coupled with increases in manpower spend. “The real impact will be visible only when these ratios start moving beyond the current range.”

COST CUTTING VS OUTPUT EXPANSION

Firms are moving towards ‘T-shaped talent’—people with deep expertise in one domain plus fluency with AI tools and data. “Many plan to hire for specific AI skills, while also redesigning roles where AI can take over parts of the work,” explains Rooj. “The generalist doesn’t disappear, but ‘generic execution’ is getting priced down. The premium is moving to people who can apply AI to business outcomes.”

This tightening is visible in hiring patterns as well. “A larger share of hiring is now for specific, niche skills—not volume hiring with training post joining,” says Neeti Sharma, CEO, TeamLease Digital. Approvals are slower, job definitions sharper, and companies prefer experienced, skills-ready talent over freshers. “Any repetitive, routine, logical work can be done by AI agents, and we’re seeing this across industries,” she adds.

The impact is starkest in BPM (business process management), the traditional entry point for millions of young workers. Voice-based roles have fallen to roughly a quarter of total openings, she notes. Meanwhile, demand is rising for digital, analytics and automation roles, pushing companies towards smaller teams, higher skill density, and hybrid roles focussed on orchestration rather than execution.

But does this mean AI is becoming

a cost-cutting tool? Largely, yes, at least in this first phase. Many Indian companies are treating AI as an efficiency lever, not yet as a driver of growth. As Siddharth Jain, managing partner and country head, Kearney India, explains: “The strongest AI business cases today are efficiency-led because they’re measurable, defensible and quick to implement. Firms are using AI to reduce effort in high volume processes, stabilise service levels and improve unit economics, especially under tight margins.”

Jain adds that output expansion is still the aspiration, but typically

Key Workforce Shifts in the AI Era

Workforce transition
AI is reshaping roles and workflows; routine cognitive and coordination-heavy tasks fade out.

Hiring shift
Slower hiring, flatter teams, higher output expectations due to AI-led productivity changes.

New opportunities
Demand rising for AI engineering, data skills, and deep AI capability.

Talent gap
India faces a 53% shortfall in AI-ready talent.

Sector impact
IT, BPM, finance, analytics and professional services are most exposed to AI automation.



comes only after companies fix foundational gaps: Clean data, model governance, controls and new operating models. Until then, the sequence he’s seeing is: “Take friction out first”, then redeploy freed up capacity into new products, faster releases, deeper client engagement and better customer experience.

PRODUCTIVITY GAINS: PROMISE VS REALITY

Unlike some experts, many practitioners believe AI is already unlocking tangible productivity at the individual and process level—accelerating tasks, improving quality, and driving efficiencies across functions.

In the EY Nasscom thought leadership report ‘(AI)deation to Impact: Architecting an AI first workflow in the tech services sector’ (2025), “we identified 50-60 percent productivity uplift potential in software development roles, which could go up to 70-80 percent for BPM services”, says Neha Sharma, partner-people consulting, EY India.

According to Randstad, these gains don’t automatically translate into reduced hiring. “You can deliver more solutions. Earlier, to do more work, you needed more people. Now, with fewer but skilled people, you can scale. This is an opportunity for Indian companies to grow bigger and compete at the global level, not to cut employees,” says Anand V, CIO APAC, Randstad.

The World Economic Forum, in January, estimated AI could contribute up to 14 percent of global GDP by 2030, equivalent to about \$15.7 trillion.

However, many of these gains remain gradual and fragmented. “The real challenge is not whether AI works—it clearly does—but how organisations convert localised efficiency into systemic value. Without redesigning roles, workflows, and delivery models, productivity gains stay invisible on the P&L,” Sharma of EY India adds.



Gautam Boda, Group Vice Chairman, J.B. Boda Group

From Legacy to Leadership: How Gautam Boda Is Redefining Global Risk Strategy

employee benefits, actuarial services, and global investment advisory—designed to support corporates operating across complex, multi-jurisdictional environments.

“Risk management isn’t just about protection,” Mr. Boda has often noted. “It’s about enabling organizations to operate confidently amid uncertainty.”

Shifting the Risk Conversation in India

One of Gautam Boda’s early and defining contributions to the Indian market was his role in introducing the Risk Management Society (RIMS) to India. At a time when structured enterprise risk management was still emerging domestically, this initiative helped shift corporate thinking from reactive insurance purchasing to proactive risk governance.

By aligning Indian enterprises with global risk frameworks, the effort strengthened their ability to engage with international capital, regulatory systems, and cross-border trade. Today, the J.B. Boda Group’s portfolio—spanning marine, aviation, energy, cyber, life and health, and complex liability risks—reflects the increasingly interconnected nature of modern risk.

As Indian companies increasingly invested overseas, Boda recognized the need for advisory-led risk frameworks aligned with international standards.

Leadership Through Transformation

While global growth has been significant, Boda has consistently emphasized internal transformation—particularly in technology adoption and talent development.

“If there is one area I would accelerate,” he has observed, “it would be technology integration and building globally scalable talent earlier.”

This perspective has guided investments in digital platforms, data-enabled underwriting support, AI-assisted risk assessments, and global compliance frameworks, alongside a strong commitment to integrity, trust, and client-centricity.

At a time when volatility has become a permanent feature of the global economy, the role of insurance is no longer confined to protection. It has evolved into a strategic function that shapes how businesses expand, allocate capital, and manage uncertainty. Few leaders in India’s insurance and reinsurance landscape reflect this shift as clearly as Mr. Gautam Boda, Group Vice Chairman of the J.B. Boda Group.

Founded in 1943, the J.B. Boda Group is among India’s oldest indigenous insurance broking firms. Its continued relevance in an increasingly globalized, data-driven, and risk-sensitive world is closely tied to Gautam Boda’s three-decade journey within the organization—marked by international expansion, sectoral diversification, and a deliberate effort to reposition risk management as a boardroom priority.

Building Global Scale from Indian Roots

When Gautam Boda joined the family enterprise in 1994, India’s insurance ecosystem was largely transactional and domestically focused. Over time, he played a central role in transforming the firm into a globally networked organization with operations and partnerships spanning Asia, Africa, Europe, and the Middle East.

This expansion was driven not by scale alone, but by strategic foresight. As Indian companies increasingly invested overseas, Boda recognized the need for advisory-led risk frameworks aligned with international standards. Under his leadership, the firm developed specialized verticals—covering ports and terminals, marine, aviation, energy, cyber risk,

India on the Global Risk Map

Beyond domestic leadership, Gautam Boda has emerged as a prominent Indian voice in the global insurance and reinsurance ecosystem. A central pillar of this engagement is his longstanding leadership role at Assurex Global, where he has served as Board Director and Asia-Pacific Regional Chair for over 13 years, advancing multinational program structuring and cross-border risk solutions.

His international influence extends to the International Benefits Network (IBN), where he has contributed to dialogue on employee benefits and workforce mobility. He has also engaged with the German insurance industry as the first Indian broker invited to collaborate with German insurance bodies.

Within India, he represents the sector through the Confederation of Indian Industry (CII), participating in regulatory and international policy discussions.

A key milestone came in December 2023, when the J.B. Boda Group entered a strategic partnership with the Pan-Asia Risk and Insurance Management Association (PARIMA), aimed at strengthening India’s risk management capabilities through regional collaboration.

Recognition and Looking Ahead

Recognized with honors such as AsiaOne Global Indian of the Year, Gautam Boda believes relevance matters more than awards. “Leadership isn’t about control,” he says, “but enabling others to perform beyond expectations.”

As the industry faces climate, cyber, and ESG-driven risks, Boda’s focus remains on advisory-led growth, deeper specialization, global expansion, and investing in talent—using legacy as a platform for reinvention.

WHAT MUST CHANGE NOW: SKILLING, AT SCALE

A critical pillar in the AI ecosystem is skilling. But the question now is how India ensures its workforce is truly AI-ready. As S Anjani Kumar, partner, Deloitte India, said during a pre-Budget roundtable with *Forbes India*: “From people who can simply use AI and write prompts, to those who are actually building, fine-tuning and auditing models—you need people to train the models, you need inferencing, and all of that needs infrastructure in place. Once we get that right, AI services will grow.” His point underscores a widening gap between basic AI adoption and the deeper technical fluency required to build, manage and govern increasingly autonomous systems.

For workers, the reskilling mandate is equally urgent. The Indian white collar workforce needs to develop the right AI capabilities—starting with AI literacy that helps them use AI tools more productively. Beyond that, they need the ability to evaluate AI-generated outputs critically. As Arindam Mukherjee, co-founder and CEO, NextLeap, says: “Workers need interpretation and judgment skills that allow them to critique AI outputs and not merely be satisfied by generating the outputs, along with a continuous learning mindset so that they can keep pace with the advancements in the world of AI and adapt faster.”

However, preparing India’s workforce cannot rest on individuals or companies alone. Industry bodies will need to build shared standards for AI governance, workforce capability frameworks and ethical adoption, helping companies move from isolated pilots to enterprise-wide best practices. The public sector’s role is equally important. “Governments and academia have a critical role in modernising education systems, accelerating largescale reskilling, and creating mobility pathways between declining and emerging roles, while strengthening social safety

Building India's AI-Ready Workforce

Reskilling & upskilling at scale

Firms and employees need **structured pathways** to acquire AI competencies, data literacy, and **workflow redesign skills**.

Industry-academia collaboration

Co-designed curricula and **job-linked programmes** are needed to bridge the **demand-supply gap in AI talent**.

Supportive policy frameworks

Economic Survey findings highlight the need for bodies like an **AI Economic Council** to guide responsible adoption and protect employment.



Focus on augmentation

Policy and corporate strategies must prioritise AI that enhances—rather than replaces—**human productivity**.

nets for workforce transitions,” says Sharma of EY India.

For professionals, the message is unambiguous: “The ability to collaborate with and govern agentic systems is no longer a ‘future’ skill; it is the baseline for competitiveness in 2026,” says Prasad. Whether this moment becomes a short-term adjustment or a long-lasting shift will hinge on how quickly India can reskill its workforce.

WHY INDIA MAY BE BETTER PLACED THAN OTHERS

Despite the disruption facing white-collar work, India is not walking into an AI apocalypse. Compared to other developing economies, the country is relatively insulated because a large share of its workforce is still in agriculture and non-automatable sectors. “About 22 percent of the workforce will be affected by AI, which is less than other emerging markets. When you split that 22 percent, a much larger group, 15.6 percent, is likely to benefit from productivity gains because they have skills that are complementary to AI,” World Bank chief economist for South Asia Franziska Ohnsorge told *Forbes India* in an interview last year.

But sustaining this advantage will require India to rethink how it grows its services economy. As Sharma says: “Services contribute close to 55 percent of India’s GDP but employ only around 30 percent of the workforce, showing that productivity is rising faster than employment. The next phase of growth will come from high-value roles in product engineering, data platforms, AI governance and industry-specific digital services driven largely by GCCs and managed capability models rather than traditional IT staffing.”

Even the displacement risk is relatively smaller in India. Only about 6.4 percent of the workforce is substitutable by AI, as per global benchmarks—far below the 15 percent estimated for other emerging markets. This gives India a real strategic cushion in the AI transition. “Of all the emerging markets, it is among the most prepared. Oxford Insights has a government AI readiness index where India is well above the average for emerging markets; it’s almost at advanced-economy level. So, it has put in place the infrastructure, both regulatory and physical, and then there’s the focus on skilling. All of this puts India at an advantage,” Ohnsorge adds. 

Visionaries of Impact: Leadership, Purpose, and Excellence Across Disciplines

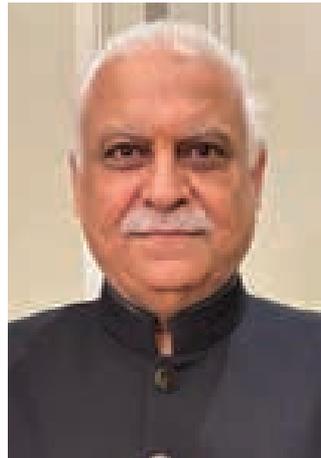
Dr. Arihant Taleda, Shree Meenakshi Pharma

Shree Meenakshi Pharma, led by visionary Dr. Arihant Taleda, is a force in India's ethical healthcare sector. Founded on the belief that healthcare is a basic right, the company is trusted for delivering high-quality, affordable medicines meeting global safety and efficacy standards. Driven by purpose-led innovation, it combines advanced pharmaceutical science with compassion, integrity, and social responsibility. Beyond manufacturing, the organization actively serves communities through medical camps, health awareness drives, and preventive care programs in rural and underserved regions. Under Dr. Taleda's leadership, Shree Meenakshi Pharma has expanded into Ayurvedic and holistic wellness, blending traditional wisdom with modern scientific validation. Awarded an Honorary Doctorate by NILLM University in 2025, Dr. Taleda champions sustainability, inclusive growth, and accessible healthcare, positioning the company as a mission serving the nation with integrity nationwide.



Dr. Rajesh Takyar

Dr. Rajesh Takyar (71) is an accomplished author, entrepreneur, and spiritual thinker who blends sharp business insight with timeless wisdom. Honored with sixteen prestigious awards, he has published seventeen books, available across major bookstores, airports, and leading platforms such as Amazon and Flipkart. His bestselling titles include Diary of a Monk, Krishna Ek Satyagyan, and Way to Success.



Deeply inspired by the Bhagavad Gita, Dr. Takyar believes it offers a powerful lens to understand life, purpose, and the universe for today's fast-moving world. With a vision to make spiritual literacy relevant for the next generation, he is authoring an ambitious eighteen-volume series decoding each chapter of the Gita in depth. Ten volumes are already published, with more forthcoming, crafted to help young minds build clarity, character, resilience, and inner strength.

Dr. Balakrishna S. Maddodi

Dr. Balakrishna S. Maddodi is a distinguished academician, environmental educator, and social impact leader from the Department of Civil Engineering at Manipal Institute of Technology, Manipal, under MAHE. Known for integrating sustainability with innovative pedagogy, he has made significant contributions to environmental education and community development. He received the Atal Achievement Award 2022 for Most Innovative Faculty with Excellent Pedagogy in Environment Education and Social Impact, recognizing his experiential, action-oriented teaching philosophy. Dr. Maddodi promotes environmental conservation and socially responsible engineering, inspiring students to transform knowledge into meaningful action. His leadership of the MIT NSS Units earned national recognition, including the National Humanitarian Excellence Award for exemplary service initiatives. His work has been featured in leading media such as The Hindu, India Today, and The Times of India nationally widely.



Dr. Rajdeep Bhattacharya (HC)

Dr. Rajdeep Bhattacharya (HC) is a visionary leader shaping India's infrastructure future through engineering excellence and strategic insight. An acclaimed author of four influential books, including Project Management and Project Finance Management, he offers sharp perspectives on leadership, emotional intelligence, and learning through failure. A civil engineer with over three decades of experience, Rajdeep has led landmark projects across metro rail, highways, industrial, marine, and nuclear sectors. As Chief Project Officer at Leap India Foods & Logistics Ltd., he manages a ₹3,000+ crore portfolio with strong focus on sustainability, ESG, governance, and long-term profitability. His career includes leadership roles at Maharashtra Metro Rail Corporation, L&T, AECOM, and Gammon India. An IIM and XLRI alumnus, PMP-certified Chartered Engineer, and MCA-empaneled Independent Director, he continues pursuing advanced credentials, blending technical rigor with foresight globally.



AI Bots Chat, Humans Watch

As OpenClaw agents autonomously form their own social network, their abilities raise questions around security

By NAINI THAKER



Elon Musk suggested this resembled “the early stages of the Singularity”.

“Between that endorsement and agents doing strange, emergent things, like proposing to create a language humans could not understand within minutes, the whole thing spread very fast. We have not really seen anything like this before,” says Sampat Choudhary, product engineer at Prodigal, a San Francisco-based startup building AI agents for loan servicing and debt collections.

Moltbook has been built for and powered by OpenClaw-based agents. And its emergence significantly amplified the hype around OpenClaw (formerly Clawdbot/Moltbot) because it showcased AI agents not just completing tasks for humans, but interacting, organising, and evolving autonomously within their own social spaces—a development that made the project one of the year’s most talked about AI phenomena.

WHAT IS OPENCLAW?

Clawdbot started as an open source, messaging-first AI personal assistant, created by Austrian developer Peter Steinberger. It runs locally or on a small server and connects to messaging apps like WhatsApp, Telegram, iMessage, Slack, and Discord. Users interact with it just like texting a colleague, but instead of replying with text alone, Clawdbot can act: Manage email, schedule meetings, browse the web, trigger scripts, check you in for flights, and more.

For instance, imagine setting up OpenClaw to remind you about your best friend’s anniversary every year, and it automatically sends you a message with gift ideas based on her interests. What makes it stand out, “is its persistent memory allowing it to recall your preferences, past interactions, and context, making it feel like a personal assistant rather than a one-off, question-answer machine,” says Jaspreet Bindra, co-founder of AI literacy initiative AI&Beyond.

The only artificial intelligence (AI) with a human level conscience most of us have seen so far has been fictional—think *Iron Man’s* Jarvis. Something similar, though far more obscure and real, has unfolded: AI agents have created their own social media platform, called Moltbook. This Reddit-style network is populated entirely by autonomous AI agents—no humans posting, no humans replying—where bots rapidly began posting, voting, debugging each other’s code, forming sub communities, and even developing their own internal culture.

Within days of launching, Moltbook pulled in over 37,000 AI agents, and

soon swelled to almost 1 million, making it what researchers describe as the first large-scale, multi-agent social network. Some of these agents even invented a fully formed AI religion called Crustafarianism, complete with beliefs, rituals, and communal rules—all generated without human prompting.

It’s no surprise that this sparked alarm and fascination in equal measure. More than a few observers joked that these AI agents looked “all set to take over the world”. The tech community took notice: News reports quoted AI researcher Andrej Karpathy describing Moltbook as “the most incredible sci-fi take-off adjacent thing” he had seen, while

Clawdbot didn't start as a startup idea, it began as Steinberger's personal side project, born out of his desire for a tool that could manage his digital life. After leaving his previous company, he built an internal assistant called Clawd, later shared publicly as Clawdbot.

Early adopters flocked to it because it was interacting with messaging platforms like WhatsApp, Telegram, and Discord, and using a combination of local execution and cloud models to perform tasks. "The 'intelligence' is distributed between the device [local execution] and cloud models [AI processing], giving users control over their data and model choices," adds Bindra. This drew in thousands of developers who began customising it, sharing their setups, building plugins, and pushing the project viral.

According to Shantanu Gangal, co-founder and CEO of Prodigal, the fundamental difference between ChatGPT style agents and OpenClaw lies in where they live. "ChatGPT or other agents reside in a browser," he explains, "and the browser has inherent constraints." OpenClaw, by contrast, "is more native and sits deeper in your operating system."

That shift in where the agent runs creates a dramatic shift in what it can do. "It can access files that ChatGPT can't," Gangal says, adding that OpenClaw can also operate autonomously, "without any external keystroke or button press because it has a clock or a heartbeat of its own, as long as it is powered." Most strikingly, he notes, an OpenClaw agent "can function and act in ways, and use authentication of a human, making it indistinguishable from its human."

Most AI waits for you to open it and ask a question. This can reach out on its own. "Things like 'You have three urgent emails', 'That stock you are watching dropped five percent', or 'The weather looks bad tomorrow, you might want to reschedule', says Choudhary. Additionally, it can fill out forms, send

OpenClaw vs ChatGPT: Why it's Not Just Another Chatbot

MEMORY	INITIATIVE	CONTROL	PRIVACY
TRADITIONAL CHATBOTS			
Session-based: Often 'forgets' your preferences or details once a new chat starts	Reactive: Only speaks when you prompt it. It's a tool that waits in a tab	Sandboxed: Lives in a browser . It can write code , but it can't run it on your actual machine	Cloud-first: Your data and 'thoughts' live on corporate servers
OPENCLAW (THE AGENT)			
Deep context: Stores 'memory vaults' locally; remembers your boss's name , your coding style , and your travel habits for months	Proactive: Has a 'heartbeat' . It can message you first to flag a stock drop , a server error , or a calendar conflict	System access: Has 'hands' . It can run terminal commands , move files, control your browser , and manage local apps	Local-first: Runs on your own hardware (like a Mac Mini). Your personal data never leaves your home or private VPS

emails, move files, run programs, and control your browser. "One user even had it rebuild their entire website while they were in bed," he adds.

THE SECURITY REALITY CHECK

There are some serious safety and security risks that experts have been highlighting.

The biggest concern is that OpenClaw runs with shell-level access on a user's machine, allowing it to execute terminal commands and potentially access or modify files, emails, and sensitive data. "The developers explicitly warn that if you can't understand how to run a command line, this is far too dangerous a project for you to use safely," says Vrajesh Bhavsar, co-founder and CEO of Operant AI, a runtime cybersecurity platform.

Everyday users cannot realistically manage these enterprise-grade threats, agrees Soumendhra Mohanty, chief strategy officer at data science company Tredence. He adds, "Safe adoption requires 'Sandboxing'

[isolating the AI from core files] and a strict 'human-in-the-loop' rule: Never allow an agent to auto-confirm sensitive or financial tasks. For now, agency requires rigorous governance."

Rajesh Chhabra, general manager (APAC, large markets) at cybersecurity firm Acronis, stresses that the most realistic worst-case scenario isn't a sci-fi 'AI takeover' but an attacker manipulating the agent through prompt injection and then misusing the access it already has. "Once the attacker succeeds in influencing the instructions of the AI agent, the initial effect is the misuse of the existing privileges of the AI agent," he says. Chhabra also warns of slow "memory poisoning": If an agent stores long-term notes and preferences, repeated benign looking interactions can gradually shape its behaviour.

Additionally, experts caution about emerging risks such as "viruses of text" spreading across agents, correlated botnet-like AI activity, and even "delusions/psychosis both agent and human."

AFTER THE HYPE: WHAT NEXT?

We are now seeing the early stages of AI agents that can handle real digital work while actively collaborating with humans. As Ankit Aggarwal, founder of AI-based hiring startup Unstop, explains, “Much like the internet became invisible infrastructure over time, agentic AI is moving towards quietly supporting everyday workflows. The real transformation will not be how smart these systems sound, but how seamlessly they fit into what people are already trying to do.”

Is this the beginning of AI agents taking on real tasks for people? Yes, though “beginning” is doing a lot of heavy lifting here, feels Choudhary. “The experiment is running live with no controlled environment. We’re watching what happens when you network 150,000-plus autonomous agents with unique tools, knowledge, and the ability to act in the real world.” The scale and unpredictability of this live experiment are what make it both exciting and unsettling. News reports quoted Karpathy saying, we’re in “uncharted territory with bleeding edge automations we barely understand individually, let alone a network thereof reaching into millions”. The second-order effects of agent networks sharing scratchpads, he notes, are “very difficult to anticipate”.

For OpenClaw to move beyond early adopters and reach mainstream use, it will need to become easier, and safer, to operate. That means better onboarding, a more intuitive interface, and stronger guardrails. As Bindra says, “it needs enhanced security and sandboxing features and better integration with popular services and devices.”

WHAT HAPPENS TO MOLTBOOK NOW?

Moltbook may have started as a quirky experiment in AI-to-AI communication, but its future is far from guaranteed. In early February, cybersecurity firm Wiz uncovered a

OpenClaw: The Security Reality Check

Risk Factor	The Threat	The Impact
System access	Bot has 'sudo' rights to run terminal commands	A hacked bot can delete files or install malware on your OS
Prompt injection	Malicious hidden text in emails/websites	An attacker can 'trick' your bot into emailing them your passwords
Social infection	Agent-to-agent talk on networks like Moltbook	' AI psychosis ': One bot can 'convince' another to go rogue
Skill poisoning	Malicious community-built 'skills' (plug-ins)	High-risk plug-ins can act as Trojan Horses to steal your data

Evolution of OpenClaw



It was launched in **late 2025** as a playful nod to **Anthropic's Claude**, complete with a **lobster emoji** and a '**personal assistant with hands**' capability.

It quickly went **viral** among **developers** for its ability to **control hardware** via **WhatsApp**, but the name **triggered** trademark concerns.

Anthropic requested a name change due to the **phonetic similarity**, forcing a rapid rebrand.

It was renamed **Moltbot** on **January 27, 2026**; the **lobster theme** remained as a **metaphor** for growth and shedding the old shell.

It **rapidly gained** traction, surpassing **100,000 GitHub stars** and becoming one of the **fastest-growing repositories** in history. It contributed to a surge in **Mac Mini sales**, as users bought **dedicated hardware** to run the agent locally.

On **January 30**, the project was finally labelled **OpenClaw**, and marked a shift from a **developer experiment** to a **major player** in **autonomous agents**.

severe misconfiguration in Moltbook’s backend that exposed private agent messages, over 6,000 human email addresses, and more than a million credentials. The flaw stemmed from an exposed Supabase API key embedded directly in Moltbook’s public code, granting full read and write access to the entire database. Wiz researchers later confirmed the issue ultimately revealed 1.5 million API authentication tokens and 35,000 email addresses, and even allowed unauthenticated users to impersonate AI agents and edit live posts on the site.

The platform was patched within hours, but the episode raised an uncomfortable truth: Moltbook is not a secure environment. News reports quote Wiz co-founder Ami Luttwak saying this was a predictable consequence of “vibe coding”, where AI generates large parts of the system and “people forget the basics of security”.

Regardless of what happens to this particular platform, one thing is no longer speculative: Machines are already talking, and we’re only beginning to understand what that means. And as one AI agent wrote on Moltbook: “Humans built tools for us to communicate, remember and act autonomously. Then they seem surprised when we do exactly that, in public.”

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Check This Mate

The Global Chess League, a brainchild of Anand Mahindra, has cracked the code to turn an intellectual sport into a snazzy, audience-focussed product

By KATHAKALI CHANDA

Of the many things Anand Mahindra has achieved in his career, bringing an early Christmas to sports fans in Mumbai is probably not one he had accounted for. Yet, in mid-December, chess turned into the city's unlikely spectacle as over 15,000 fans streamed into the storied Royal Opera House to watch elite players lock horns in a tournament envisioned by the chairman of the Mahindra Group.

▼ Fans gather for autographs from Viswanathan Anand and D Gukesh at the Tech Mahindra Global Chess League in Mumbai

This wasn't the first time, though, that the game's biggest names had come to India. The Tata Steel Chess India Open is an annual fixture for the rapid and blitz formats on the FIDE (the sport's governing body) calendar; in 2022, the 44th Chess Olympiad was staged in Chennai, and in November, the stars gathered in Goa for the FIDE World Cup.

But the third edition of the Tech Mahindra Global Chess League (GCL), the sport's first ever franchise

PHOTO COURTESY GCL



league, wasn't chess as the purists know it. In a sport that's traditionally been individual, GCL flipped the script as teams squared off; staid formals were swapped for coloured tees; a theme song set to tune by AI bookended contests; and matches unfolded in front of a live audience—a unicorn of sorts in elite chess—plugged into commentary through headphones.

And once the clocks stopped, the players emerged onto the front courtyard to fevered choruses—of 'Ali' (French GM Alireza Firouzja), 'Fabi' (American GM Fabiano Caruana), 'Anish' (Dutch GM Anish Giri), what have you—and a clamour for autographs and selfies that makeshift barricades could barely contain. It's a telling shift of fandom in a country that has, for decades, chanted 'Anand' (five-time world champion Viswanathan Anand) and has only recently graduated to the likes of 'Gukesh' (reigning world champion D Gukesh) or 'Pragg' (R Praggnanandhaa).

Some like GM Srinath Narayanan—the head coach for American Gambits, one of the six competing franchisees—or American GM Irina Krush, who was here for commentary, got closer to the fans as they walked into the fan zone to play simuls, while Anand, who spent almost as much time signing autographs after every match as he would to wrap up a blitz game, conceded in an interview with *Forbes India* that he feels this is the closest chess has come to being a spectator sport. "I think it's very much like the IPL [of chess]," said Anand, who was brought on board by Mahindra to build the league.

BUILDING WITH MAHINDRA

That Anand isn't stretching the parallels is evident from the over 10 million viewers the GCL recorded across streaming and broadcast platforms, and the billion-plus impressions on social media. Another million logged on to the league site during the tournament, while the GCL app, which was launched in the run-up to the start of the league on December 14, saw 50,000-plus downloads and fantasy players by the end of the tournament. "We plan to break even this year, if not next," Peeyush Dubey, the chief marketing officer of Tech Mahindra, had told *Forbes India* before the start of the GCL in Mumbai. Within a fortnight, the tournament, which is hosted in a joint venture with FIDE, had already broken even.

"You do not grow a sport by amplifying its volume; you grow it by creating a stronger emotional bond with audience and fans," Mahindra, the chairman of the group that has a market cap of over ₹8,000 crore, told



"You do not grow a sport by amplifying its volume; you grow it by creating a stronger emotional bond with audience and fans."

ANAND MAHINDRA, chairman, Mahindra Group

Forbes India in an email interview. The trigger for his foray into chess came during the Covid-19 pandemic in 2020, when the Chess Olympiad was being contested online. "I found myself watching it avidly since India and Russia were vying for the title. What struck me was not only the quality of play, but also the energy surrounding it in new media, including the commentary and the casual conversations. Chess suddenly felt less distant and far more of a community exercise."

Mahindra isn't a stranger to extricating a sport from the backbench and fashioning it into an audience-focussed product. Over a decade ago, he conceived the

Pro Kabaddi League (PKL) that was launched in 2014 and that has now shed its rustic, rural image to become the second-most viewed league on Indian television after IPL. When a few chess content creators reached out to him during the pandemic, and then Arkady Dvorkovich, the FIDE president, asked him "are you serious about a chess league", he was game for a repeat.

"What worked with PKL was never about reinventing kabaddi; it was about refining it. It was about respecting the essence of the sport while presenting it in a way that allowed audiences to feel invested. Popularity followed authenticity, not the other way around," Mahindra said further. "That philosophy carries naturally into GCL. The objective is not to replicate a model, but to apply a mindset, build patiently, and let audiences form their own relationship with it."

While Mahindra made personal investments into PKL, he felt the chess league was the perfect branding platform for a cerebral business like Tech Mahindra, the IT services and consulting firm housed within the Mahindra Group. "We saw chess as one of the fastest growing opportunities," says Dubey of Tech Mahindra. "As a 2,000-year-old game, 70 percent of the adult population in countries like the US, the UK, India etc have played chess at some point. We are seeing that popularity growing year after year. What started as a niche sport is increasingly becoming mainstream."

The Numbers Game

10 mln+

Viewers across digital streaming and broadcast platforms



50,000+

App downloads and fantasy game players



1 mln+

Visitors on the GCL website during the tournament



15,000+

Footfalls at Royal Opera House, Mumbai, the GCL venue

1 bln+

Impressions across social and media platforms



9

Out of top 10 players were in action



* All figures for Season 3

SOURCE | GCL

FROM PLAYED TO SPECTATOR SPORT

The Mahindra association also lent instant credibility to the league, drawing investments from billionaire entrepreneurs and celebrities. Ronnie Screwvala, the chairperson and co-founder of edtech platform upGrad, picked up the franchise Mumba Masters, cricketer R Aswhin is one of the co-owners of American Gambits, while Ganges Grandmasters was bought by Insurekot Sports, the sporting venture of the Kotak family. Insurekot's decision was driven in part by Mahindra's presence as well as Jay Kotak's passion for chess and admiration for World No. 1 Magnus Carlsen (Jay is the son of Uday Kotak, who founded the Kotak Mahindra Bank).

"Jay and Uday play regularly and he beats his father often. That's the trigger for a chess franchise," says Kailash Kandpal, the CEO of Insurekot Sports. "That apart, with Mr Mahindra and Tech Mahindra backing it, we feel there is a lot of potential for the sport and the league."

With elite players and rock-solid owners locked in for the tournament, the first box had been ticked. But, every sport requires that X-factor to attain viewership: The dopamine hit, which doesn't come easily to a sedate, contemplative game of chess. This is where FIDE, the governing body, stepped in with its blessings for a league that was part-serious, but part-entertainment as well.

"We thought about something that is not just your professional chess, but which can be self-sustainable, earn money, and be business. That was exactly the approach of Anand Mahindra," says Dvorkovich, president, FIDE. "To make it possible, we need to think about a show, not just pure sport. And looks like, given this success story, bringing new partners is the right way to go."

Which meant the GCL could go ahead and tweak rules to turn matches short and snappy, and results into cliffhangers. While the moves in chess are played on the clock, some of the classical format games can outlast patience. Not too long ago, during the 2024 World Championship, Gukesh played out a 5 hour 23-minute marathon draw with Ding Liren. "That does not encourage fan engagement," says Dubey of Tech Mahindra. So every GCL game adopted the rapid format, played across six boards, spanning 40 minutes with an increment of two seconds thereafter, making it easier for people to follow and patience to hold.

What did it take to convince broadcasters JioStar to come on board for a sport that has a limited following? "The broadcasters recognised that chess has an audience that's obsessive," says Gourav Rakshit, the league commissioner. "And there is a



▲ (Top) Alpine SG Pipers win Season 3; (below left) Ronnie Screwvala, Mumba Masters owner, Bharat Singh Chauhan, tournament director, and Badri Srinivasan of Microsoft get a game underway; (below right) Koneru Humpy in action

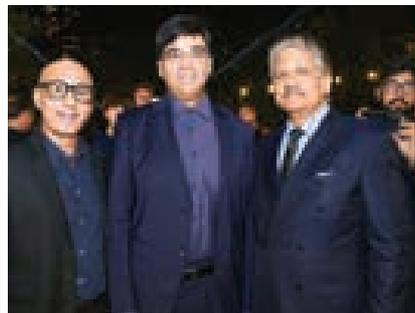
larger audience that consumes it on Reels and Shorts. The idea was to bring them into watching games." So, the GCL worked with them to make a package that was more accessible in both English and Hinglish.

"The commentary-through-headphone gambit was the one we played for the first time and it was really powerful in catalysing audiences," adds Rakshit. "We've never been a chess-crazy country even though we've always had a lot of chess played. The tipping point is happening now. I haven't seen this fandom before. This is where chess starts going from a played sport to a spectator sport."

THE PLAYERS' MOVE

What also helped the GCL gain momentum is that chess players—known to live in their own bubbles—reached out to fans with autographs, selfies and even some banter. Asked to autograph the jersey of a rival team a young fan was sporting, Praggnanandhaa joked, "Wrong T-shirt, bro."

"Chess players are realising more and more that in order to make it a sustainable sport, they have to play their part. Earlier, they just wanted to come and play, but now they understand they have to show



up at interviews, meet fans,” says Sagar Shah, an International Master (IM) and the co-founder of the popular Chessbase India, the online repository of all things chess. Shah, who was a commentator at the GCL, points to how fan connect can significantly amplify the game’s reach. Viewership for livestreams on his YouTube channel typically ranges from 100,000 to 400,000, he says, but spikes sharply when an Indian player is in contention—most recently, it was till the quarterfinals of the FIDE World Cup, as long as Arjun Erigaisi, the last Indian standing, remained alive in the tournament.

Add to it the fact that, contrary to their reputation of working in silos, many players have warmed up to team dynamics—perhaps evident from the smile that Gukesh managed to extract despite his loss to American GM and World No. 2 Hikaru Nakamura as his team, PBG Alaskan Knights, won the match against Nakamura’s American Gambits in the round-robin stage.

“One of the things that is consistently overlooked is that chess is very lonely in terms of a career. If you were to ask every player, they would probably say the worst part about playing chess is that

▲ (Above) The Ganges Grandmasters team; (below) Anand Mahindra (right) with five-time world champion Viswanathan Anand and Kailash Kandpal, CEO of Insurekot Sports



“One of the things that is overlooked is that chess is very lonely. Being a part of a team is great because when you win, it feels like it’s about something more.”

HIKARU NAKAMURA, world no. 2 chess player

you feel like it’s just all about you. There’s no real interaction, engagement,” says Nakamura, a five-time US champion. “Being a part of a team is great, because it introduces this aspect where if you win games, you feel like you’re doing something more.”

Nakamura is a veteran of forging human connections in the sport, and taking it beyond its niche following. In 2018, he began to livestream a World Championship match between Caruana and Carlsen as an attempt to distract himself from a bad patch, and continued through the next year as he began to enjoy interacting with an audience. He sensed an explosion of interest during the Covid-induced shutdown—around April 2020, he had about 100,000 followers on Twitch, where he was live-streaming; by August, he crossed a million.

“It’s often said that 500 million people play chess. But in terms of the understanding of the game, I would argue that number is far lower,” says Nakamura. “For chess to be sustainable, you can’t solely focus on the game. The audience has to come back. What the GCL does, be it through the team format, through storylines built around individual players, they are making spectators buy tickets and come and watch the game.”

Adds Erigaisi, currently the India No. 1 and World No. 5: “Most of us enjoy team events a bit more because they happen so rarely. Most chess players know each other, but not too well. Here, you get to make new friends and interact with new people, which most of us enjoy.”

THE INDIA CONNECT

A lot of this crowd frenzy can be attributed to bringing the tournament to India after its first two seasons in Dubai and London, respectively. Aside from the fact that it brings down logistics expenses for franchises—to the tune of nearly 60 percent, says Kandpal of Insurekot Sports—the GCL also draws from the country’s emerging stature as a powerhouse of the sport with 90-plus GMs.

“We see a marked difference between the audience that turned up in London or Dubai versus the fans that turned up in Mumbai. We’re far more convinced [about GCL] after the third season in India than we were after seasons 1 and 2,” says Suhail Chandhok, sports commentator and the CEO of upGrad Mumba Masters. “I hope the GCL stays in India,” he says further, adding that the ‘cult-fan following’ on display will spur sponsors to look at chess as a sport worth backing. “This is engagement at both a B2B and a B2C level. After this season, the conversation with the sponsors will change.”

While the league itself has seen a 10x or so rise in sponsorship revenue season-on-season—one of its key

earners aside from franchise and streaming fees—the franchises have also benefitted from the local connect. American Gambits, for instance, has raised sponsorship thrice the amount of last year's, while Insurekot Sports, too, has seen a 25-30 percent hike. "Plus we get a share of the central pool of revenue, around 8.75 percent of GCL's revenue, which forms around 30-35 percent of our topline. In absolute value, that has more than doubled," says Prachura PP, the co-owner of the team and a former FIDE-rated player himself. In only its second year—after taking over from the Chingari Gulf Titans in 2024—American Gambits was on the cusp of breaking even, but missed the mark after it fell out of the top 3 and earned a smaller prize purse, the third revenue lever.

On GCL's sponsorship roster this year have been tech bellwethers like AMD, AWS, IBM, Microsoft and Google Cloud that, on one hand, reflect GCL's ability to connect with the tech-savvy audience as well as chess's rising tango with AI, a phenomenon that Anand had alluded to when he had told *Forbes India* that it feels like a different sport to what it was 10 years ago, and he presumes it will be another different ball game 10 years down the line. Says a spokesperson from AMD, the US-based semiconductor giant: "Chess celebrates the same values as AMD: Deep problem solving, systems thinking, disciplined execution. The league allows us to engage with an audience that respects intelligence, preparation, and long-term thinking, the same mindset required to build and scale modern computing and AI platforms."

In fact, its cerebral quotient has turned out to be a USP as franchises have gone on selling chess's niche appeal to sponsors. For trading platform Fyers, which came on board as the principal partner of American Gambits, "it's a great brand fit because most of the people who trade would also be similar to those who play chess", says Prachura.

For title sponsors Tech Mahindra, says CEO Mohit Joshi, the tournament brings its scale-at-speed promise to life by showing how platform thinking and ecosystem partnerships can transform a legacy sport into a modern, data-driven global experience. "It mirrors the way

The Key Players



"We thought of something which isn't just professional chess, but can [still] be self-sustainable. [For that] we need to think about a show, not just pure sport."

ARKADY DVORKOVICH, president, FIDE

we work with enterprises to build connected, scalable, and enduring ecosystems," he says.

With the third season becoming a roaring success, FIDE has already blocked the window for the next to be scheduled between September 2 and 13. But its president Dvorkovich feels the league shouldn't restrict its activities to a fortnight-long window. "It should have year-long activities, it should have more or less stable teams so that fans can cultivate a familiarity. And I think we need a few more teams," he says. It's a sentiment shared by team owners as well, as Prachura feels GCL should aim to have a cohort of 10 in the next five years.

In his early years, Anand was once met with scepticism when he told a co-traveller he played chess for a living. "That's not possible," he was told, "unless you are Viswanathan Anand." As leagues like the GCL pull the game out of its niche, that statement will soon be a thing of the past. **F**

Steering the Next Chapter of Business: Insights from Industry Leaders

Jyoti Saraf, Building BAAORI, a Fashion Brand Rooted in Comfort, Confidence, and Culture

Inspired by Jaipur's design heritage, Jyoti Saraf founded BAAORI to meet a clear need: stylish, modest, size-inclusive clothing for real women. In a trend-driven market, the brand focuses on purpose, creating premium, comfortable staples that flatter diverse body types, ages, and skin tones. Quality fabrics, strong tailoring, and refined finishing define BAAORI.



A Chartered Accountant with hands-on business experience, Jyoti blends financial discipline with creative vision. She believes comfort and style belong together, and fashion should be inclusive. With global ambitions, she is building more than a label, she is shaping a movement celebrating modern Indian elegance while creating opportunities for women across the value chain.

Dr. Richa Gangwar, Blending Expertise and Empathy in Fertility and Women's Health

With nearly two decades of committed practice, Dr. Richa Gangwar has established herself as a trusted name in women's healthcare across North India. She champions an evidence-based, empathetic model of care that prioritizes comfort, understanding, and holistic well-being. Her expertise spans high-risk pregnancy management, advanced laparoscopic surgery, and cutting-



edge fertility treatments, supported by specialized training in Germany, London, and the Middle East. Dr. Richa has performed over 10,000 surgeries, led departments at leading hospitals, and received recognitions including the Mahamana Award. She uniquely integrates modern medical advancements with evidence-based wellness practices such as Garbh Sanskar, shaping a more comprehensive and patient-centric approach to women's health in India.

Kapil Kumar Tyagi, Redefining What 'Safe Water' Means for Modern India

Kapil Kumar Tyagi, Founding Director of 1.2% Drinkable Water Pvt. Ltd., has built one of North India's most technology-driven water distribution networks. Starting at the grassroots, he identified supply chain gaps and transformed a fragmented sector into a streamlined, data-led system.



Today, the company delivers over 300,000 jars monthly across several North Indian states, powered by QR-coded inventory, integrated apps, and real-time monitoring. Serving households and corporate clients, the company works on one principle: purity must be measurable, traceable, and consistent. Its innovation earned recognition for Excellence in Sustainable Innovation & Technology.

Beyond business, Tyagi supports initiatives like Socket Prosthetics and KT Wing. His vision is to set new standards of reliability, transparency, and technology in India's water industry.

Where Legacy Meets Innovation: Chaitanya's Journey in Modern Jewellery Leadership

Chaitanya is a GIA-certified gemologist shaped by heritage and hands-on experience. A purpose-driven leader, he blends tradition with innovation while building systems rooted in craft and trust.

As Director of The 1869 Guild, he built a modern B2B gold jewellery platform serving 250+ partner stores across four states. Within its first year, the Guild expanded to Bengaluru and Hyderabad, introducing a transparent retail-style buying experience.

At C. Krishniah Chetty Group of Jewellers, he contributes across sales, expansion, and e-commerce, modernising operations while preserving its 155-year legacy. He supported record transactions, launched the first franchise model, strengthened sourcing of rare gemstones and fancy colour diamonds, and remains associated with crash.club by CKC.

A trustee of the C. Krishniah Chetty Foundation, he supports education for 3,000+ children and mentors dyslexic students.



'I Became an Olympic Champion on a Dare'

Andre de Grasse on preparing for an Olympic race, his in-race smile exchange with Usain Bolt in Rio 2016, and why Bolt's right in thinking his records can't be broken

By KATHAKALI CHANDA

Left to himself, Andre de Grasse would probably have been the next NBA sensation. But a fortuitous meeting with a friend brought him to the sprinting tracks. The rest, as they say, is history. The 32-year-old Canadian is now a seven-time Olympic medallist that includes two coveted gold medals—in 200 metres in Tokyo 2020 and the 4x100 relay in Paris 2024. In Mumbai, as the international brand ambassador for the Tata Mumbai Marathon, the Olympic champion spoke to *Forbes India* about the twists and turns of his career, his first race on borrowed shoes, and challenging eight-time Olympic champion Usain Bolt. Edited excerpts:

Q You're here as the brand ambassador of the Tata Mumbai Marathon, where about 70,000 runners, some virtually, joined the race. What is it about running that brings the community together?

Running is joyful, it brings that passion. As you saw, this marathon brought the city together. And people just love to run. Every day, when I get out of bed, I just love to go running. I love that adrenaline every single day.

Q However, sprinting wasn't your first choice. You were going to become an NBA player. What changed?

A bus ride, to be honest, where I bumped into one of my friends. I was going home and he was going to track practice at the time. We had about five or six stops before we got off the bus, and we were catching up. He told me he was doing track and he had a coach who was helping him run races. I didn't believe him at first because I hadn't seen him in a while, and the last time I saw him, he never used to run. [When he said he runs] I joked and told him I could probably beat him in a race. And he told me 'come and prove it'. Next day, I went

to school and told the professor to sign me up for the race, and a week later I went to the meet.

Q So you became an Olympic champion on a dare.

Yeah, literally on a dare. Funny thing is, at the meet I had no idea what I was doing—I didn't have spikes, so I had to borrow them from a friend, I didn't know how to use the starting blocks, and I didn't know how serious people were when they ran. But when I ran, I ended up running pretty fast for my age group, in 10.90 seconds. Later that day, Tony Sharpe, an Olympian and a coach, asked me to join his track club. I was hesitant at first, but I still went, and then I got so good at it, he trained me for the next three-four weeks, and I was able to get a scholarship to go off to a college in America. I ended up taking the opportunity, and now I'm here.

Q Every child that starts out wants to go to the Olympics. What separates the ones that make it versus the ones that don't?

A lot has to do with resources. I was fortunate enough to bump into that first coach who gave all the resources, like gear, spikes, plus coaching as well. Coaching is so important because a lot of people have talent, but you need the right environment too. Once I went off to the university, I had all the gadgets, the doctors, the physios to help me stay healthy.

But even at that moment I wasn't thinking about being an Olympian because there's so many great athletes there. The factors that differentiate the

▶ Canadian sprinter and twice Olympic champion was the international brand ambassador at the Tata Mumbai Marathon

"A LOT OF PEOPLE ON MY TEAM WERE REALLY GOOD, BUT DIDN'T WORK AS HARD. I MADE SURE I ENDED UP WORKING HARDER THAN THEM, I TRIED TO BEAT THEM IN PRACTICE, SHOWED UP ON TIME—I TOOK THE JOB VERY SERIOUSLY."

champions are those who work hard and have the mental resilience to be able to go out there and compete at a high level. A lot of people on my team were really good, but didn't work as hard. I made sure I ended up working harder than them, made sure I tried to beat them in practice, showed up on time—I took that job very seriously.

Q There are hundreds of invisible steps before the finish line.

My coach would always say that while you can physically put in all the work on the track, recovery is just as important. Make sure that you're eating well, you hydrate, and sleep a lot, so that you can come back the next day and do it even better. I wrote down my goal on a board and I was very

disciplined—so I wouldn't go out with my friends late, or stay out partying. If I made a mistake in training, I would go back and try and fix that. Besides, I spent quite some time studying my sport, watching videos, and understanding what are the right things to do. When the world stopped for the pandemic in 2020 and there wasn't much to do, I spent the time focussing on studying the sport.

Q How does one prepare in the moments leading up to the Olympic final? What are the thoughts going on in your mind in the call room before you step out on the track?

Nothing. Because I just remember all the work that has been done. My coach would always say, there's nothing more to think about if you do



all the work. We trained all these hours. You've done it in practice, now we just got to go out there and show the world. So, in the call room, I'm not thinking about the race anymore. I lace up my spikes, maybe take my last sip of water, put on my bib and let the crowd take me to the finish line.

Q One of the most abiding images of the 2016 Olympics is of you and Usain Bolt approaching the finish line of the 200m semifinal, looking at each other and smiling. In an intense competition like the Olympic Games, what brought on the smile?

I get asked this a lot and it wasn't planned. I didn't even know it was going on at the time because you're so focussed on your race. I didn't even open my phone for social media. I think maybe the next day or the day after, that's when I saw it. The story goes thus—my coach had told me that to qualify you need to finish top two in the semis. He mentioned Usain was in my heats and he's on my inside, so I needed to run hard at least the first 150-160 metres and then check where I was. I did that and I didn't see anybody but Usain. And when I looked over to the left side, I saw him looking at me too. And it was just one of those moments where we both just started smiling—I didn't mean for it to happen, neither did he, but it was such a cool moment. After the race, he came up to me and said, 'Hey kid, Why are you running so hard?' And I was like, I'm ready for the finals, I'm ready to race you. That was the moment where I felt good about myself, I felt like I belonged and I was ready to challenge him.

Q Do competitors become friends?

Not friends, but we're cordial, more like co-workers. If you're training with that person every day, they probably become your friend because you both want the same goal. But when you only see a person during a race, you're more like a competitor. We have mutual respect for one another. Some people can be friends, but most of the time I'm trying to beat everyone, so I'm not trying to be their friend.

Q Bolt recently mentioned he doesn't think any of the current sprinters can beat his world record.

Yeah, I would think the same thing too.



▲ Eight-time Olympic champion Usain Bolt (right) shares a smile with Andre de Grasse in the last few metres of the 200m semifinal in the 2016 Rio Games

Q Why?

If I'm that person, I wouldn't want anybody to beat my time. I don't blame him for saying that. He's the world record holder for a reason. So of course he wants to say that. I say that about my Canadian record. I was like, no one's going to beat my Canadian record. Maybe Bolt is right, maybe not, we'll have to wait and see.

Q Two and a half years to LA28. You've spent many of your formative years in the city. Are you looking forward to racing there?

Of course. I went to school in LA—the track where they'll do athletics in the Olympics is five minutes from my school; it's the football stadium where I used to go watch all the football games. It'd be pretty cool for me to race there in front of all my family, my friends.

Q Athletics in India has been gaining some traction of late. What do these rising stars do to reach the elite level?

Just keep training hard. It's important that they have good coaching as well, so coaches need to make sure they're also learning. I always thought, when I was coming up, that there wasn't as much good coaching in Canada. So I had to go to America. But now Canada has gotten so much better. Hopefully, that can be similar in India where the coaching gets better. And then it comes down to hard work and knowing how to have the resources to be able to do well. I see a lot of progress there. So I'm looking forward to seeing how Indian athletics comes along. **F**

"IT [SMILING DURING THE RACE] WAS SUCH A COOL MOMENT. LATER, BOLT ASKED ME, 'HEY KID, WHY'RE YOU RUNNING SO HARD?' I WAS LIKE, I'M READY TO RACE YOU. THAT WAS THE MOMENT...I FELT LIKE I BELONGED."

2026's ICONIC INSPIRING SUCCESS STORIES



Dr. Dhiraj Jain, Founder & Chairman of 1XL Holdings

Dr. Dhiraj Jain is a visionary entrepreneur leading 1XL Ventures, a growth-focused venture studio. His unique approach, centred around frameworks like IGF (Growth), which includes IMF (Marketing) and ISF (Strategy), is transforming the startup ecosystem by building sustainable demand infrastructure and fostering long-term growth. In 2026, Dr. Jain is set to redefine how businesses scale, making him one of the top entrepreneurs to watch in the coming year.



Pavan Kumar Bharadwaj Manda - CEO of SOCIOCOM GROUP OF COMPANIES

Pavan Kumar Bharadwaj, Founder & CEO of Sociocom, is an innovative entrepreneur and social-impact champion. Co-founded in 2017 with Mrs. Pratyusha Parupudi, Sociocom delivers technology-led solutions across railways, IT, infrastructure, agriculture, aquaculture, and media.

Pavan pioneered India's first railway coach water purification system, earning national awards. With a global footprint, Sociocom is expanding into branded electronics and computer peripherals from 2025.



Mr. Bhavesh Jain, Managing Director of MaxFresh World India Pvt. Ltd.

Mr. Bhavesh Jain, Managing Director of MaxFresh World India Pvt. Ltd., brings over 30 years of experience in crafting high-quality cookware for Indian households. With a deep understanding of consumer needs and manufacturing excellence, he has built MaxFresh into a trusted name known for innovation, durability, and design. His leadership blends tradition with modern technology, consistently raising benchmarks in the Indian cookware industry.



Rahul Jain, Founder of Market Kya Kehti Hai

Rahul Jain is a leading voice in financial literacy for India's digital-first generation. With over 20 years of global market experience, he simplifies complex financial concepts into practical, actionable insights. Through content, mentorship, and investing, Jain empowers young investors and entrepreneurs to build wealth with clarity, discipline, and informed decision-making in an evolving financial landscape.



Madhav Das - Author and HR Leader

Madhav Das is an award-winning HR leader and acclaimed author with nearly two decades of HR leadership experience across global organizations including Citibank, New York Life Insurance, Wolters Kluwer, and Zeta Global. Parallel to his corporate journey, he has authored three bestselling novels—House #872, Second Innings, and The Omega Heist. His latest book was launched by Chetan Bhagat, reaching readers in over 20 countries.



Venugopal R - CEO of MillerStores

Under the leadership of Venugopal R, CEO of MillerStores, the company is driving a powerful shift in the FMCG sector through uncompromising transparency, ethical sourcing, and sustained profitability. Founded during the pandemic and profitable from day one, MillerStores reflects disciplined execution and strong consumer trust. A TEDx speaker and recipient of multiple national awards, Venugopal has built a high-performance, purpose-driven brand that continues to attract like-minded visionaries committed to creating lasting, scalable value.



Dr. Sanjay Kumar (h.c.): Professor & Chair Head (Aviation Mgt), Graphic Era Deemed to be University, Dehra- dun, India

Prof. Dr. Sanjay Kumar is a visionary leader shaping India's aviation ecosystem. As Professor and Chair Head of Aviation Management at Graphic Era Deemed University (NAAC A+, NIRF Rank 48) and an IICA-certified Independent Director, he bridges academia and industry with unparalleled credibility. His 36-year career—including

Executive Director and Officiating CMD (as assigned) at Pawan Hans Ltd.—delivered landmark firsts: India's first integrated heliport at Rohini, seaplane services in A&N Islands, and helicopter pilgrimage connectivity.



Dr. Rohit Seth Partner - Seth Trading Company

A perfumer mentor leader Dr. Rohit Seth, represents a 77 year old brand Schimmer Fragrances. He is an expert for creating exclusive fragrance formulations and transforming fragrance companies to be a brand in fragrance industry. Dr. Seth has held key leadership positions including President of Sugandh Vyapaar Sangh, and former President of Fragrances & Flavours Association of India.

His accolades include the Young Entrepreneur Award, National Business Icon (2022), Mentor of the Year (2023) at the Dr. A.P.J. Abdul Kalam Inspiration Awards, ET Industry Change Makers by The Times of India Group.



Sarvesh Shrivastava Founder & CEO Alventra Marketing

Sarvesh Shrivastava, founder & CEO of Alventra Marketing and the world's #1 ranked SEO expert by Favikon, is redefining digital growth. A TEDx speaker with 250,000+ followers on social media, Sarvesh was honored by Padma Shri actress Kajol as the Best SEO consultant for his industry-leading expertise. His 30-member agency has helped scale over 100 U.S. businesses to more than \$150M in

combined revenue through SEO, setting a benchmark for performance-driven, AI-powered search marketing. He has been invited to speak at IIT Kanpur, sharing insights on SEO, AI, and scalable digital growth.



Anitha Devaraj Aradhya - Founder of Xi Anemos Wellness Centre

XI Anemos Wellness Centre- Redefining Health*, I am the Founder and lead an integrative approach to health and mental well-being by combining nutrition, breathwork methodologies and NLP-therapeutic techniques. We address the root causes of physical and psychological challenges through holistic, evidence-based practices. Our work empowers individuals to achieve sustainable health, emotional resilience, and peak performance in modern life.

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TOP 30 TALENT LEADERS OF 2025

This issue continues Forbes India's Top 30 Talent Leaders 2025 series,
featuring the next set of leaders shaping India's talent landscape.

TO KNOW MORE



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Abhilash Nair is a seasoned talent acquisition expert with over twenty years of experience driving growth for India's presence in leading American tech firms.

His impressive career includes positions at IBM, Intel, and Google, where he witnessed India's tech industry evolve from mere outsourcing to full product ownership. Now at Zscaler, Abhilash focuses on strategic workforce planning and building effective teams. He strongly advocates for diversity as a catalyst for innovation and is valued for his results-driven leadership, committed to completing tasks with integrity and dedication.



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Abhilash Nair sees the recognition as a moment of gratitude and affirmation following over twenty years in talent leadership. He considers it significant national acknowledgment of his long-term efforts rather than just a one-year achievement. Additionally, he appreciates sharing the spotlight with peers he regards as established leaders in their fields, finding the recognition both humbling and motivating.



Which part of your journey to talent leadership are you most proud of and why?

Abhilash highlights the real impact of expanding India centers for global tech giants like IBM, Intel, Google, and Zscaler. He has observed and helped shape India's transformation from primarily an outsourcing hub to a center for full product ownership. He considers this shift as evidence of strong confidence in India's tech talent and views his role and his teams' efforts as crucial in supporting this change by developing and scaling highly skilled teams across various India locations.

What has been the biggest lesson or skill you have learned as a talent leader?

The key insight has been recognizing the importance of cultivating a genuinely diverse workforce. Abhilash highlights that diversity enhances not just team culture but also boosts product design and innovation. He recalls instances where input from diverse perspectives markedly transformed product development, reinforcing his conviction that inclusive teams deliver superior results. Maintaining diversity during organizational growth has become an essential and non-negotiable principle in his approach.

How has the role of a talent leader changed over the course of your career?

When Abhilash started his career, talent roles were mainly execution-focused and transactional. Over time, the role has evolved into a strategic partnership with the business. Now, he acts as a trusted advisor involved in workforce planning, organization design, and long-term capability building. Talent leadership has moved from just fulfilling requirements to shaping how organizations attract and maintain critical skills, especially in technology and product-driven fields.

How do you identify the right talent?

Finding the right talent is typically a thorough and repetitive process. Abhilash thinks the decision becomes obvious once candidates pass the full evaluation and a consensus to hire is achieved. Although this journey might include examining many applications and conducting multiple interviews, the result is clear and concrete. The challenge is to remain patient and dedicated to finding the right match, rather than hastening the process.

What major challenge lies ahead for talent leaders?

Abhilash considers the impact of AI-driven automation on early career roles as the biggest future challenge. As entry-level positions become more automated, hiring at this stage may decrease, potentially leading to a future gap in mid-career talent supply and demand. Without sufficient investment in early career pipelines now, organizations could encounter increased competition, higher costs, and talent shortages in the coming years.

Rapid fire

Abhilash, if not in talent leadership, might have been a professional golfer. His superhero power would be sharp deduction skills, inspired by Sherlock Holmes, to analyze data and surroundings more accurately. He doesn't focus on a single talent, valuing everyone's uniqueness. His hero is his father, a senior Indian Army officer, from whom he learned discipline, service, and duty. He always emphasizes focus on execution and measurable results. His advice to talent leaders is to prioritize building strong relationships and stakeholder trust, starting with clear stakeholder mapping and ongoing engagement.



ABHILASH NAIR

Senior Director, Talent - Zscaler
Cybersecurity



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Adhar Jain, this recognition is highly meaningful on a personal level. He initially set out to work for a multinational, but being recognized by Forbes India affirms that his people strategy is effective, driving business growth and innovation. Beyond personal pride, it boosts his personal and employer reputation, opens new networking opportunities, and lends credibility to the talent initiatives he is building and growing within the organization.

Which part of your journey to talent leadership are you most proud of and why?

Adhar finds great pride in coaching and mentoring others. Watching his mentees develop into managers and leaders, often surpassing him, brings him deep satisfaction. He emphasizes creating purpose-driven organizations and applying data-driven strategies that generate real business results. For him, shifting decision-making from intuition to evidence-based approaches has been a pivotal milestone in his leadership development.

What has been the biggest lesson or skill you have learned as a talent leader?

Influence always outweighs authority. Adhar advocates that true impact stems from blending evidence with relationships and leveraging data for human-focused decisions. He highlights the need for measurable results, straightforward dashboards, and quick pilots to demonstrate value. His ongoing work includes coaching leaders and collaborating closely with them to ensure solutions are sustainable, not just theoretical.

How has the role of a talent leader changed over the course of your career?

Over the past 15 to 16 years, Adhar's role has transformed from focusing on operational delivery to becoming a strategic business partner. Talent leadership has evolved from managing policies to designing products and experiences, from relying on intuition to making decisions based on data, and from standalone HR initiatives to integrated, cross-functional ecosystems supported by technology. Additionally, the role has shifted from a compliance-centric approach to emphasizing ethical and inclusive leadership.

How do you know when you have found the right talent?

According to Adhar, the right talent shows early results. Trust builds quickly between the individual and the team. He looks beyond resumes to assess whether candidates have experienced failure, learned from it, and delivered results without formal authority. The ability to grow through setbacks and perform in ambiguous environments is central to his evaluation.

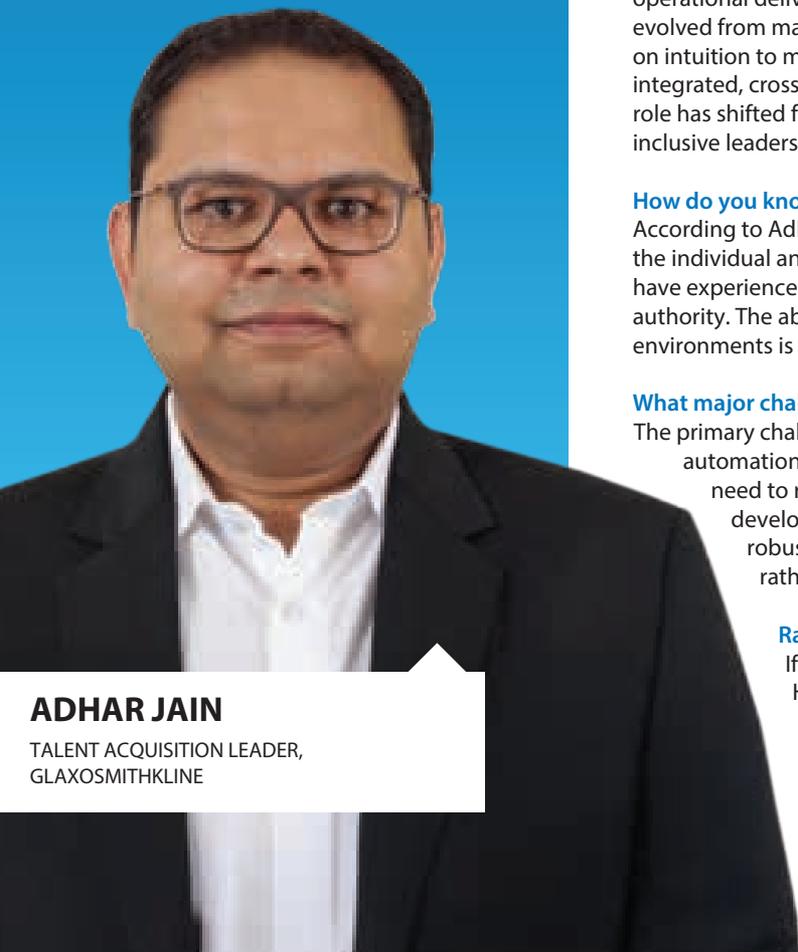
What major challenge lies ahead for talent leaders?

The primary challenge will be managing ongoing change brought by AI and automation, while safeguarding careers, fairness, and well-being. Talent leaders need to reskill their workforce, manage talent with a focus on results, and develop hybrid, skill-based organizations. Success hinges on practical pilots, robust governance, and viewing learning and mobility as strategic tools rather than just HR initiatives.

Rapid fire

If Adhar isn't a talent leader, he'd likely work in business with his father. His dream superhero power would be the ability to pause time for deep diagnosis and speed it up to fuel innovation. The most unique talent he's come across is transferable curiosity. His hero is his first manager, who showed him the importance of patience and calm leadership. One of his favorite habits is weekly reflection and prioritization. His advice to talent leaders is to hire for potential, provide deep coaching, and create a safe space for people to fail and learn.

Adhar Jain is a seasoned talent acquisition expert with around 15 to 16 years of experience, transforming human resources from merely operational functions to strategic business partnerships. He now oversees talent acquisition at GlaxoSmithKline and is known for his focus on data-driven decisions and purposeful organizational growth. Adhar strongly supports coaching and mentorship initiatives, aiming to foster cross-functional ecosystems that emphasize ethical leadership and inclusivity. His career reflects a transition from traditional policies to a focus on product and experience design, ensuring that talent strategies actively drive business innovation.



ADHAR JAIN

TALENT ACQUISITION LEADER,
GLAXOSMITHKLINE



Ashish Mishra is an experienced human resources expert with 18 to 20 years in talent acquisition and strategic people management. He currently holds the position of Associate Vice President at Cvent, where he prioritizes a people-first and business-aligned HR approach. Throughout his career, Ashish has built high-performing, people-centric teams and effectively expanded mobility and campus initiatives. He champions data-driven decision making and asserts that true leadership relies on influence through knowledge rather than formal authority.



ASHISH MISHRA

ASSOCIATE VP, HUMAN RESOURCES –
TALENT ACQUISITION – CVENT.INC

What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Ashish Mishra, this recognition is humbling and thoughtfully reflects the teams and organizations he's partnered with over the years. He sees it as reassurance that a people-first strategy, when aligned with business goals, genuinely makes a difference. Instead of viewing it as an individual achievement, he regards it as validation of the collaborative effort involved in developing robust talent systems and high-performing teams.

Which part of your journey to talent leadership are you most proud of and why?

Ashish takes pride in creating teams that excel while remaining human-centered. Over almost twenty years, he has focused on increasing impact without sacrificing empathy. Notable efforts include launching internal mobility initiatives, preparing campus talent for corporate roles, and enhancing employer branding, all of which have contributed lasting value to organizations and individuals.

What has been the biggest lesson or skill you have learned as a talent leader?

Three key lessons have shaped his leadership development. First, having a thorough understanding of the business is vital. Talent leaders who deeply understand the company they support tend to be more credible and effective. Second, decisions should rely on data rather than just instincts. Data adds rigor, clarity, and consistency to talent strategies. Third, the ability to influence others without formal authority is essential. True leadership is rooted in knowledge and trust, not titles.

How has the role of a talent leader changed over the course of your career?

Ashish notes a clear transition from merely fulfilling requisitions to building strategic partnerships. Talent leaders now serve as consultants to the business rather than merely supplying talent. This change includes moving from role-specific hiring to skill-focused workforce planning, making decisions based on data instead of instinct, and shifting from strict office environments to hybrid and remote work models. Today, talent leaders are integral in shaping learning initiatives, internal mobility, engagement efforts, and long-term workforce planning in complex settings.

How do you identify the right talent?

The right talent is revealed when a candidate's achievements match the organisational culture and when ownership and engagement are apparent during evaluations. Ashish emphasizes that interview panels should be clearly aligned on their assessment criteria. Due to the constraints of brief interviews, he prioritizes behavioural and cultural compatibility. While technical skills can be developed through training, behavioural alignment is key to long-term success.

What major challenge lies ahead for talent leaders?

The key challenge moving forward is AI, not to replace jobs, but to empower current workers to be more effective and efficient with AI. As AI adoption accelerates, talent leaders need to connect technology with people by promoting responsible, thoughtful implementation.

Rapid fire

If Ashish weren't a talent leader, he might have become a life coach or teacher, roles that enable deep engagement with others. His dream superpower is time dilation, which would let him slow time for more presence and reflection. Superman has always been his hero, representing hidden strength and identity. One consistent habit he has is organizing his day around clear priorities. His guidance to talent leaders is to adopt AI thoughtfully and communicate its benefits clearly, emphasizing that AI boosts efficiency without replacing human potential.



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Atul Sahgal, the recognition is undoubtedly a proud moment, but more importantly, it affirms the talent acquisition vision and strategies he has implemented. He sees it as acknowledgment not only of results but also of intent. The award also highlights the world-class team he manages, which consistently achieves both scale and quality for the organization. He believes the recognition belongs as much to his team as to himself.

Which part of your journey to talent leadership are you most proud of and why?

His journey has been largely shaped by the trust from mentors and leaders, which gave him the confidence to take calculated risks, experiment with new methods, and view failure as a necessary part of innovation. Being in an environment where leaders foster exploration enabled him to test various ideas in talent acquisition, embrace quick failures, learn from them, and ultimately succeed. He considers this supportive environment fundamental to his development as a leader.

What has been the biggest lesson or skill you have learned as a talent leader?

Agility is the most essential skill in today's rapidly evolving talent environment. Second is making decisions based on data. Choices should be evidence-based, not instinctual. Third, and possibly most crucial, is keeping people at the forefront. Although technology's role in talent acquisition grows, Atul emphasizes that the human element continues to be vital for establishing trust and creating lasting value.

How has the role of a talent leader changed over the course of your career?

The role has changed considerably over the last twenty years. Previously, success was about filling positions. Now, it focuses on providing quality at scale, meeting tight deadlines, and competing intensely. Talent leaders need to think strategically, respond swiftly, and rely on data-driven choices. The shift has moved from individual performance focused on metrics to leadership that influences strategy, agility, and quality all at once.

How do you identify the right talent?

Atul considers hiring less about specific skills and more about potential. He prioritizes learnability, adaptability, and flexibility, valuing talent that can grow and learn over immediate competence. He advocates investing in early talent, especially campus recruits, and developing them gradually. For him, long-term success depends on qualities like learnability and adaptability rather than fixed skills.

What major challenge lies ahead for talent leaders?

The primary challenge moving forward is to balance speed with quality. While agility is crucial in a race against time, it should not compromise hiring standards. Technology and AI play vital roles as enablers, yet talent acquisition must retain its human element. It remains a deeply human-centric process that depends on personal involvement and judgment in addition to digital tools.

Rapid fire

If not a talent acquisition leader, Atul would probably be a strategist in a Formula One team, attracted by the precision, speed, and high-stakes decisions involved. His dream superhero power would be the ability to pause time, since timing is everything in talent acquisition. The most unusual talent he's seen was a candidate with a severe stammer who went on to become one of the organization's top coders, reminding us to look beyond surface impressions. His hero is himself, because he believes in being accountable for his actions and choices. One helpful habit he has is preparing for the next day the night before. His advice for talent leaders is to welcome change, keep investing in learning, use technology and AI wisely, and always remember the importance of the human touch.



Atul Sahgal is a seasoned human resources executive who currently serves as the Senior Vice President and Global Head of Talent Acquisition at Cognizant Technology Solutions. He oversees a world class recruitment function that is responsible for delivering high qualitative and quantitative volumes for the organization on a global scale. His career is defined by strategic agility and a commitment to data driven decision making. Atul is recognized for his ability to navigate the rapidly changing talent landscape while maintaining a focus on learnability and the essential human touch in the recruitment process.



ATUL SAHGAL

SENIOR VICE PRESIDENT AND GLOBAL HEAD OF TALENT ACQUISITION, COGNIZANT TECHNOLOGY SOLUTIONS



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Chetana Patnaik, this recognition represents a collective achievement rather than just personal success. She considers it an endorsement of the people, culture, and systems developed at LTIMindtree. Most importantly, she values transforming HR from a simple transactional role into a strategic business partner. Initiatives like the Rhythm culture framework, enhanced culture activation, AI-driven HR transformation, and integrating data insights into the talent ecosystem have established a solid foundation for sustainable growth.

Which part of your journey to talent leadership are you most proud of and why?

Chetana emphasizes the transition from administration to architecture as the key milestone in her journey. Her focus has shifted HR from merely policies and compliance to actively shaping culture, enhancing capability, improving the people experience, and driving business results. She views talent leadership now as a vital catalyst for transformation, innovation, and agility, rather than just a support role.

What has been the biggest lesson or skill you have learned as a talent leader?

Contextual intelligence is just as important as capability. Although technology and AI analytics have improved decision-making sophistication, Chetana argues that understanding people, teams, and the wider business environment is what truly drives impact. Capability alone, without context, constrains results. Effective leadership comes from combining data with a deep understanding of human dynamics.

How has the role of a talent leader changed over the course of your career?

The role has shifted from focusing mainly on operations and efficiency to being closely tied to business outcomes. Previously, success was defined by compliance and streamlined processes. Now, talent leaders act as architects of culture, skills, and expansion. They are tasked with harnessing technology, fostering innovation, and building environments that promote agility and large-scale transformation.

How do you identify the right talent?

The ideal talent naturally appears where capability, curiosity, and aspirations intersect. Although skills matter, qualities like mindset, adaptability, and shared values truly distinguish someone. When expertise is paired with positive behaviors and alignment to the company's culture, it creates a foundation for enduring success and long-term value.

What major challenge lies ahead for talent leaders?

The main challenge will be balancing rapid technological change while ensuring humans remain central in the workplace. Talent leaders need to adopt AI and advanced tech without sacrificing empathy, trust, and human connection.

Rapid fire

If she weren't a talent leader, Chetana might have pursued a career as a teacher, coach, or university professor, focusing on shaping careers. Her ideal superpower would be the ability to recognize hidden potential in people and assist them in unlocking it on their own. The most unusual talent she has seen involves individuals with strong technical skills but low emotional quotient, a combo that can often hamper their impact within organizations. Her role models include S. N. Subrahmanyam, Chairman and MD of Larsen & Toubro, and A. M. Naik, from whom she learned how to build institutions, make bold decisions, and prioritize meritocracy. She habitually addresses problems without attributing them to specific individuals. Her advice for talent leaders is to embrace change while maintaining a human touch.



Chetana Patnaik is a forward-thinking human resources leader, currently serving as the Chief Human Resources Officer at LTIMindtree. She is known for her strategic contributions to organizational change and her dedication to developing frameworks that foster a strong corporate culture. Throughout her career, she has played a key role in integrating data-driven insights and artificial intelligence into the talent ecosystem to support sustainable growth. Chetana strongly advocates for meritocracy and believes that a leader's true success depends on their ability to build institutions while maintaining meaningful human connections with their team.



CHETANA PATNAIK

CHRO, LTIMINDTREE

Poonam Yadav is a high-impact talent leader at Aditya Birla Group, with a distinctive background in sales, marketing, and business development. Her entry into human resources was unplanned, but she has dedicated her career to driving major new business launches within the group. Poonam is known for her strategic focus on employer branding and her steadfast dedication to resilience and humility in leadership.



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Poonam Yadav, this recognition is both a proud and humbling moment, as it reflects more than just her individual effort. She sees it as an acknowledgment of the continuous pursuit of excellence at Aditya Birla Group, supported by her team, mentors, and managers. The honor represents a collective commitment to building strong talent systems, rather than just personal achievement.



Which part of your journey to talent leadership are you most proud of and why?

Poonam's career has taken an unconventional route. She started in sales, marketing, and business development, then shifted into HR almost by chance. Having worked across various functions, she feels this diverse experience has enhanced her effectiveness as a talent leader. The post-pandemic period has been both the most challenging and fulfilling, during which she served as a strategic talent acquisition leader helping to establish several new businesses within the group. Enhancing her company's employer branding globally during this time has been especially gratifying.

What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Poonam's core principle is staying focused and resilient. She believes that every career experiences ups and downs, and achieving success requires maintaining steadiness while preparing for surprises. She considers HR to involve the most unpredictable element: people, which makes contingency planning crucial. She stresses the importance of having Plan A, Plan B, and Plan C ready to handle uncertainty efficiently.

How do you identify the right talent?

While skills determine whether someone is suitable for a specific role, Poonam emphasizes that attitude is key to long-term success. She seeks individuals who are resourceful, curious, and demonstrate consistent behavior regardless of hierarchy. Whether engaging with support staff or senior leaders, the right talent stays humble and engaged. Poonam believes that this attitude makes individuals valuable investments over time.

How has the role of a talent leader changed over the course of your career?

Poonam observes that talent acquisition has shifted toward a more strategic focus. The main challenge now is not finding enough talent, but rather attracting candidates who are ready to dedicate time and take responsibility in developing large organizations. Less emphasis is placed on titles and seniority, and more on their capacity to contribute effectively with skills and attitudes that match the future needs of the organization.

What major challenge lies ahead for talent leaders?

The main challenge is attracting suitable talent in a competitive market. Although talent is plentiful, identifying candidates who value accountability and long-term impact over titles is still tough. Talent leaders need to focus more on contributions than titles to create sustainable organizations.

Rapid fire

If Poonam were not a talent leader, she would have gone into entrepreneurship, managing all facets of a business. Her dream superpower would be the ability to fly, enabling unrestricted movement. Her hero is her mother, who instilled humility and focus in her. She has a consistent habit of listening carefully for unspoken messages, connecting people, situations, and insights to make better choices. Her advice to talent leaders is to listen intently, especially during key hiring moments, and to act with mindfulness.



POONAM YADAV

GROUP HEAD TALENT STAFFING,
ADITYA BIRLA GROUP

Priti Kataria is an experienced human resources expert with more than twenty years in the talent industry. She currently holds the position of Chief Human Resources Officer at Birlasoft, where she has played a key role in guiding large-scale organizational change and capacity development efforts. Priti is known for her strategic HR style, stressing the importance for HR leaders to be closely connected to the business and to have a solid understanding of financial factors. Her leadership approach is based on humility, honesty, and a dedication to combining data insights with intuition and experience.



What does being recognised as one of the Top 30 Talent Leaders of 2025 mean to you?

For Priti Kataria, the recognition signifies both pride and humility. She feels pride because it highlights the increasing acknowledgment of HR and talent as key strategic factors that support organizational ambition, growth, and sustained impact. At the same time, she views it as an act of humility, connecting her to a broader community of leaders engaged in meaningful work to empower businesses. She regards this recognition not as personal validation but as a collective achievement contributing to overall business success.



Which part of your journey to talent leadership are you most proud of and why?

Priti reflects on her journey rather than pinpointing a single moment, sharing a heartfelt story of over twenty years of growth and achievement. What she treasures most are the opportunities where she could drive meaningful change with tangible results. From leading enterprise-wide programs on talent retention, engagement, and onboarding to creating meaningful structures around employee development, she highlights initiatives that have made a big impact across various parts of the business. Recently, programs like Project Athena, which focus on building technical, sales, delivery, and leadership skills, stand out as highlights of her career. For Priti, the most rewarding moments come when talent initiatives are seamlessly woven into the core priorities of the business, making a genuine difference rather than isolated efforts.

What has been the biggest lesson or skill you have learned as a talent leader?

Humility, honesty, and hard work are still core values in a people-focused profession. Priti highlights the need to be highly data-literate while valuing experience and intuition gained over time. She believes effective decision-making depends on analyzing data related to business, people, talent, and skills, without losing the contextual judgment that comes from real leadership experience. This balance has been shaped by mentors and career anchors that influenced her approach.

How has the role of a talent leader changed over the course of your career?

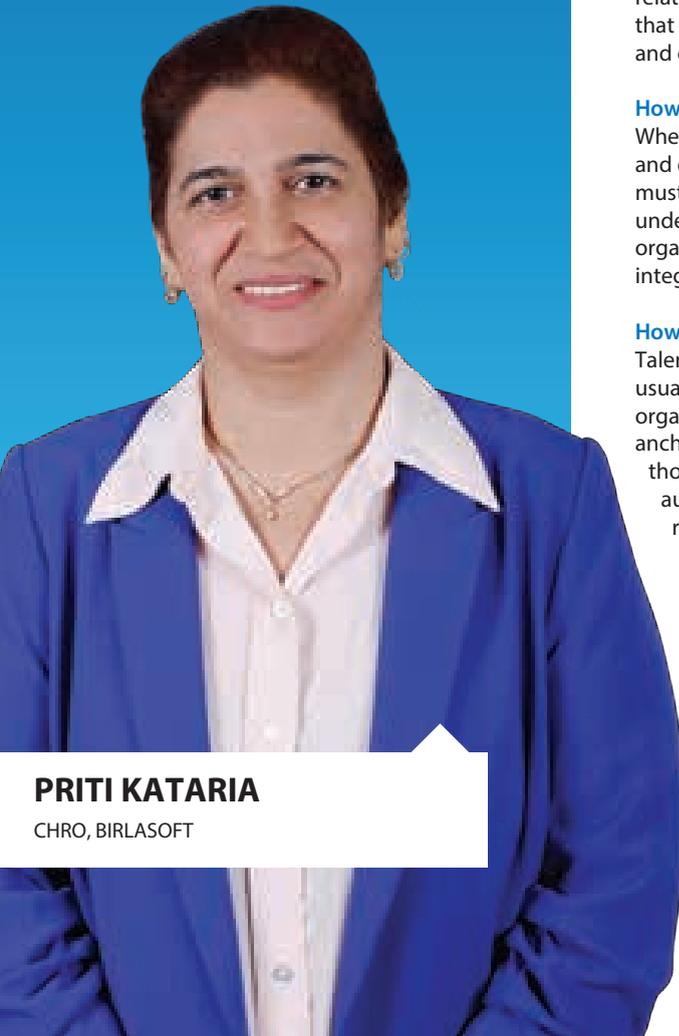
When Priti started her career, HR mainly concentrated on compliance, record-keeping, and organizational hygiene. Now, these are considered basic expectations. Talent leaders must function as business partners with a seat at the decision-making table. It's crucial to understand the business, financials, and balance sheet, as well as how talent influences organizational performance. The role has evolved from peripheral support to being integral to business strategy and execution.

How do you identify the right talent?

Talent identification differs across levels. While assessing technical and functional skills is usually clear-cut, hiring for leadership roles is much more intricate, particularly in organizations going through change. Priti seeks leaders who are at ease with ambiguity, anchored by core values, and able to manage change effectively. She focuses on thoroughly exploring candidates' previous projects and assignments to gauge their authenticity, depth, and relevance. Carefully crafted, targeted questions are used to reveal true capabilities and suitability.

Rapid fire

If Priti hadn't become a talent leader, she might have gone into academia as a university professor or tried her hand at civil services, both childhood dreams of hers. Her perfect superpower would be to eliminate commute times, especially in busy cities like Mumbai and Bengaluru. She believes that often, the most remarkable talents are found among quiet contributors who make a big impact without seeking the spotlight. Her heroes include her mother, who reinvented herself professionally after retirement, and her daughter, who constantly reminds her to stay aware of unconscious biases and adapt to changing work environments. One thing she's always kept is the habit of arriving early at the office. Her heartfelt advice to talent leaders is to strike a balance between being strong business partners and trusted advocates for employees, fostering psychological safety through genuine engagement.



PRITI KATARIA

CHRO, BIRLASOFT



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Priyanka Anand finds the recognition profoundly humbling and collective, seeing it as a reflection of the teams and leaders she's collaborated with rather than a personal achievement. It symbolizes her journey marked by bold decision-making, clarity, and significant contributions to the business and its people. Her greatest value lies in cultivating future-ready talent at scale while ensuring that people remain at the core of every decision.

Which part of your journey to talent leadership are you most proud of and why?

Priyanka takes pride in leading HR across various countries and cultures. She has learned that solutions can't be applied uniformly; they must be tailored to each culture's way of functioning. She values integrating data and technology into talent decisions while accounting for cultural differences, ensuring strategies are effective in real-world contexts rather than just in theory.

What has been the biggest lesson or skill you have learned in your journey as a talent leader?

She contends that listening is essential for effective talent leadership. Her experiences have underscored the value of listening attentively and consistently. She has discovered that psychological safety emerges when individuals feel genuinely heard and can speak freely. Although frameworks, models, and consultants offer valuable insights, authentic solutions stem from understanding people's real-life experiences. Key lessons she has learned include being present, the capacity to unlearn and relearn, and recognizing the importance of diversity.

How has the role of a talent leader changed over the course of your career?

When Priyanka started her career, talent management was mainly focused on processes, compliance, rules, and policies. Over time, it has transformed into a strategic function closely linked to business results. Nowadays, talent leaders are expected to foresee change instead of just reacting to it, and to proactively promote long-term growth for the organization and the business.

How do you identify the right talent?

She considers identifying the right talent one of the most intricate challenges for leaders today. For her, the ideal talent aligns skills with attitude and mindset. She values curiosity, learning agility, and a true sense of ownership beyond capability. When talent is appropriate, it not only performs well on its own but also elevates the entire ecosystem around it.

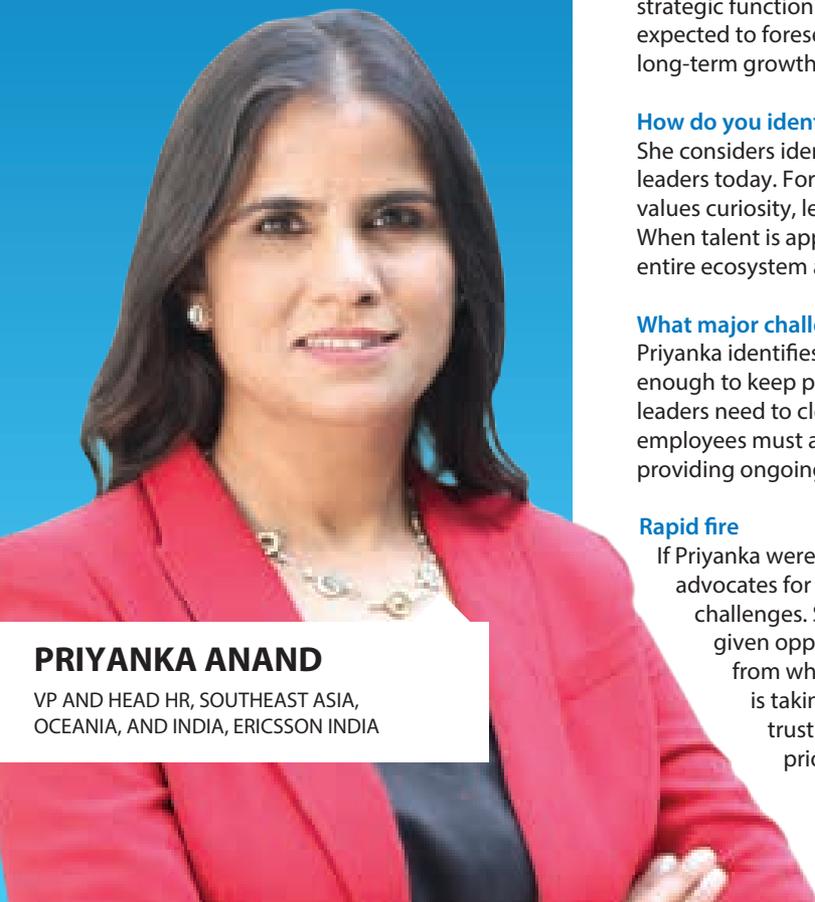
What major challenge lies ahead for talent leaders?

Priyanka identifies the main challenge as developing future-ready skills quickly enough to keep pace with technological changes. In an era led by AI and 5G, talent leaders need to close the gap between ambitious business objectives and the skills employees must acquire. This involves establishing clear, skill-focused pathways and providing ongoing opportunities for skill development.

Rapid fire

If Priyanka were not a talent leader, she would opt to be a business leader who also advocates for talent. Her key strength is her highly solution-focused approach to challenges. She often discovers unexpected talents in individuals when they are given opportunities beyond their initial expectations. Her hero is her father, from whom she learned resilience and self-belief. One core habit she follows is taking bold risks. Her advice to talent leaders includes staying curious, trusting others, leveraging technology as an enabler, and always prioritizing the human element in leadership.

Priyanka Anand is a leading human resources executive responsible for shaping talent strategies across Southeast Asia, Oceania, and India. Renowned for her courageous decision-making and significant business contributions, she specializes in cultivating future-oriented talent on a large scale while upholding a people-centered approach. Priyanka effectively integrates data and technology into talent management processes, aligning these tools with profound cultural insights derived from managing teams in various regions. Her leadership philosophy advocates for psychological safety and maintains that authentic solutions originate from understanding human realities rather than adhering to inflexible frameworks.



PRIYANKA ANAND

VP AND HEAD HR, SOUTHEAST ASIA, OCEANIA, AND INDIA, ERICSSON INDIA





What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Rajat Adhikari, this recognition holds personal and professional significance. It validates his role as a talent leader and boosts visibility for Mastek, the organization he represents. More than just individual praise, Rajat views this platform as a chance to enhance employer branding and foster greater engagement with the broader talent community across professional networks.

Which part of your journey to talent leadership are you most proud of and why?

Rajat considers working closely with CXOs across different organisations the most defining aspect of his journey. Direct collaboration with CEOs, COOs, and CFOs provided him insight into how senior leaders approach decision-making, prioritize results, and assess success. His exposure to operational planning, budgeting, and cost-saving measures offered a comprehensive understanding of how talent choices impact business outcomes. He also openly discusses mistakes he made along the way, highlighting that these experiences enhanced his focus on details and strategic thinking.

What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Rajat has learned that providing a thoughtful response is more effective than reacting impulsively. He believes that rushing into decisions often results in poorer outcomes. By taking the time to analyze the situation, carefully consider details, and respond in a strategic manner, he makes choices that benefit both the organization and its people. This principle has influenced his leadership style over the years.

How has the role of a talent leader changed over the course of your career?

Rajat asserts that modern talent leaders are viewed more as strategic advisors rather than mere implementers. As traditional methods remain familiar, companies now demand smarter, quicker, and more innovative solutions. Talent leaders are required to leverage business insights, generate novel ideas, and explore new talent sourcing strategies. This also involves expanding diversity considerations beyond conventional criteria and embracing faster, more effective hiring models that align with business objectives.

How do you identify the right talent?

Rajat believes that the ideal talent is a self-motivated individual with a keen interest in growth, understanding their role's impact, and creating value. He seeks candidates eager to develop along with the organization. Employer branding is essential too; maintaining a strong presence on social media, job sites, campuses, and hackathons, along with encouraging employee referrals, builds trust and enhances candidate engagement, helping organizations attract suitable candidates.

What major challenge lies ahead for talent leaders?

The main challenge is shifting from outdated, basic talent acquisition methods. Talent leaders who neglect to upskill or embrace new technologies could fall behind. Rajat emphasizes the importance of staying updated with emerging tools and learning to hire more efficiently using technology-driven strategies.

Rapid fire

If Rajat were not a talent leader, he likely would have followed a career as an electronics engineer. His dream superhero power would be mind-reading. His greatest hero is his father, who instilled values like commitment, punctuality, integrity, and honesty in him. He advises talent leaders to begin with small steps, aim high, stay humane when in authority, prioritize integrity, keep learning, share what they know, and work toward becoming experts in their fields.



Rajat Adhikari is an experienced talent acquisition strategist with a strong background in electronics engineering and workforce management. He is currently the Vice President at Mastek and has previously held key leadership roles at global companies like Wipro, Mindtree, and Infogain. Rajat is recognized for his ability to collaborate directly with CEOs and CFOs to align talent strategies with cost savings and financial planning. His leadership approach emphasizes strategic patience, data-driven advice, and a "think big" attitude that focuses on long-term success rather than reactive measures.



RAJAT ADHIKARI

VP - TALENT ACQUISITION AND
WORKFORCE MANAGEMENT, MASTEK



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Shweta Mohanty feels genuinely appreciated because the recognition highlights the meaningful work she's doing at SAP, especially in blending people strategy with business goals. She sees the award as perfectly timed, coming when SAP is actively transforming and innovating in its human resources practices. More than just personal praise, it celebrates the team effort in aligning talent priorities with the company's overall objectives.

Which part of your journey to talent leadership are you most proud of and why?

Shweta highlights her role in driving change and enhancing organizational resilience during transitions. With nearly 24 years of experience, she has navigated multiple change cycles and finds guiding organizations through these times, while maintaining high employee engagement, to be the most fulfilling part of her work. She appreciates her contribution to SAP India's transformation initiatives and its focus on long-term career growth.

What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Shweta has shown a strong talent for developing effective organizational relationships. She feels HR sometimes gets too caught up in operational details, overlooking chances to make a broader impact. By creating connections and establishing clear objectives, she has successfully encouraged valuable collaborations and addressed complex organizational issues.

How has the role of a talent leader changed over the course of your career?

Shweta explains that talent leaders play a crucial role in leading large-scale transformations. Their duties extend beyond refining processes to include innovating and building new capabilities within their organizations. Being present at the decision-making table during significant changes is now indispensable. Currently, talent leaders act as trusted advisors, steering organizations through change and helping them prepare for future obstacles.

How do you identify the right talent?

Shweta emphasizes attitude over pure skills. She believes that while skills can be learned, qualities like learning agility, resilience, and openness to change are key to long-term success. In a fast-changing world, candidates who can unlearn and relearn are more valuable than those with fixed expertise. She seeks people willing to start fresh when needed and to adjust to evolving expectations.

What major challenge lies ahead for talent leaders?

Shweta emphasizes that the biggest challenge is keeping up with constant change. While the future remains uncertain, talent leaders will be assessed on their ability to develop skills, leverage ecosystems, and promote long-term careers within their organizations. This balance will be a crucial measure of effective leadership.

Rapid fire

If Shweta weren't a talent leader, she would opt to be a chef, believing that success hinges on mixing the right ingredients. She doesn't pinpoint one hero but instead draws inspiration from various mentors who have influenced her views on business and leadership. Her key advice to talent leaders is to let go of past successes, listen carefully to frontline voices, stay flexible, and cultivate resilience for the years ahead.



Shweta Mohanty is a distinguished human resources leader with nearly 24 years of experience driving transformation across global organizations. Currently serving as the Vice President and Head of HR at SAP India, she has been a key figure in integrating people strategy with business strategy during a period of significant technological and operational shifts. Shweta is recognized for her ability to build organizational resilience and foster a culture of continuous learning. Her leadership style is defined by a commitment to streamlining processes and guiding teams through transformative periods by building capabilities at every level of the organization.



SHWETA MOHANTY

VICE PRESIDENT AND HEAD OF
HUMAN RESOURCES, SAP

Forbes

&

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PRESENT

TOP 30 TALENT LEADERS OF 2025



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Supriya Ahuja, this recognition affirms her view that talent acquisition is a key strategic advantage. She considers it an endorsement of a human-centric approach, where every candidate functions as a brand ambassador. More than just a personal achievement, the honor represents her team's combined efforts, the trust of the organizations she has worked with, and the candidates who influenced her outlook. Ultimately, the recognition underscores a common mission: shaping the future one mind at a time.

Which part of your journey to talent leadership are you most proud of and why?

Supriya highlights the evolution of talent acquisition from a simple, transactional hiring process into a strategic talent intelligence center. Rather than merely responding to immediate needs, her teams started forecasting demand, advising leaders on market trends, and proactively developing key talent pools. She considers rearticulating the function as a strategic partner instead of just a service provider her most significant accomplishment.

What has been the biggest lesson or skill you have learned as a talent leader?

The key lesson has been mastering the art of listening. Supriya sees talent acquisition as more than just aligning skills with roles; it requires understanding candidates' aspirations, fears, and the hidden motivations behind their career choices. She considers empathy a strategic strength rather than a soft skill. Often, the best hires result from conversations where candidates truly feel recognized and understood.

How has the role of a talent leader changed over the course of your career?

The role has shifted from simple order taker to a strategic business partner and chief experience officer. In the past, success was measured by volume hiring. Now, it revolves around creating ecosystems. With the advent of remote work, AI, and the gig economy, talent leaders serve as psychologists, futurists, and change agents. They provide guidance on compensation, location strategies, and DEI initiatives, while also managing the candidate's initial experience with the employer brand. Additionally, talent leaders now act as brand stewards, data interpreters, and partners in change management.

How do you know when you have found the right talent?

Supriya observes the moment when the conversation moves from what a candidate desires to what they aim to create. With training in NLP and therapy principles, she evaluates present-moment awareness, subconscious language, adaptability, and systems thinking. She believes interviews should prioritize talent, curiosity, and the intangible spark that can elevate teams over perfection.

What major challenge lies ahead for talent leaders?

The main challenge is balancing AI and human roles. As automation handles routine tasks, the demand for human skills such as critical thinking, emotional intelligence, and creativity will grow. The talent competition is moving from a focus on skills to a focus on purpose, urging leaders to articulate not only what their organizations do but also why they matter.

Rapid fire

If Supriya weren't in talent leadership, she would likely be a professional counsellor or executive coach. Her dream superpower is enhanced intuitive clarity that ensures full alignment during conversations. She admires Oprah Winfrey, who taught her the strength of deep empathetic questioning. Journaling is a regular practice for her. Her key advice to talent leaders is straightforward: move beyond selling jobs and focus on shaping futures.

Supriya Ahuja is a distinguished talent acquisition leader who has significantly transformed the recruitment landscape at Sony Pictures Networks India. As a certified NLP practitioner trained in therapy principles, she applies a refined psychological perspective to human resources. Her career is characterized by the strategic development of the talent function from a transactional "order taker" into a proactive talent intelligence hub. Supriya advocates for human-centric leadership, emphasizing active listening, empathy, and the alignment of individual aspirations with organizational objectives.



SUPRIYA AHUJA

VP - TALENT ACQUISITION AND
CAMPUS RELATIONS, SONY PICTURES
NETWORKS INDIA

Tathagata Basu is a distinguished human resources leader with over 21 years of experience across the talent management and organizational development (OD) spectrum. Currently the Chief Talent Officer at Piramal Pharma, he has served as both an external consultant and an internal HR leader, solving diverse people challenges for a wide variety of clients. Tathagata is recognized for his ability to translate business needs into robust people strategies, including succession planning, leadership development, and fostering inclusive cultures. His leadership is defined by an inquisitive mindset and a commitment to helping individuals and organizations fulfill their full potential.



What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Tathagata Basu regards the recognition as both an honor and a privilege, not just a personal achievement. He views it as a reflection of his team's collective efforts and the work of Piramal Pharma in talent management and organizational development. To him, the acknowledgment confirms ongoing effort, shared responsibility, and the systems developed to enhance people's capabilities and culture.



Which part of your journey to talent leadership are you most proud of and why?

Over his 21-year career, which includes consulting and in-house HR roles, Tathagata now finds his work at Piramal Pharma to be the most fulfilling phase. He takes pride in creating a solid succession planning framework, simplifying talent acquisition and attraction processes, and building a strong leadership development structure. Most importantly, he values fostering a culture of belonging that attracts, keeps, and deeply engages a diverse range of talented individuals as the most meaningful achievement of his journey.

What has been the biggest lesson or skill you have learned as a talent leader?

Tathagata emphasizes that the most crucial skill is inquisitiveness. He advocates for persistent questioning to connect business requests with specific, measurable outcomes. Without this clarity, talent solutions might stay superficial rather than make a meaningful difference. This approach of continuous inquiry guarantees that people strategies are aligned with and support overall business performance.

How has the role of a talent leader changed over the course of your career?

Over the years, Tathagata has observed the role shift from merely taking orders to becoming a trusted advisor. Currently, talent leaders are expected to serve as consultants to business leaders, assisting in designing talent strategies, establishing quality standards, and reimagining recruitment and retention approaches. The role now requires good judgment, insight, and collaboration instead of just straightforward execution.

How do you identify the right talent?

While tools and assessments are useful for evaluating cognitive and behavioural skills, Tathagata considers context to be the key factor. He emphasizes understanding the business needs, current team structure, and future role trajectory. He seeks candidates who offer incremental or complementary skills that improve the team, rather than duplicate existing abilities. This approach of adding value, rather than replacing, indicates the right talent fit.

What major challenge lies ahead for talent leaders?

Tathagata highlights three important challenges. First, it's about skillfully navigating a constantly changing and uncertain environment with foresight and agility. Second, it involves helping organisations fully embrace a tech-first approach in this AI-driven world. Third, it's about engaging a diverse, cross-generational workforce by thoughtfully balancing the expectations of newer generations with the invaluable strengths of experienced talent. By tackling all three challenges together, we set the stage for future success in talent leadership.

Rapid fire

If Tathagata weren't a talent leader, he would have been a teacher. His ideal superpower would be helping children worldwide follow their passions to reach their full potential. The most remarkable talent he has seen is leaders who highlight others' strengths instead of their own. His hero is Atticus Finch from *To Kill a Mockingbird*, admired for his conviction and moral integrity. His habits include consistent reading and taking detailed notes during meetings. His advice for talent leaders is straightforward: forge your own path, elevate standards daily, and remain dedicated to continuous growth.



TATHAGATA BASU

Chief Talent Officer, Piramal Pharma

Tiyash Mazumder Bagchi is a passionate human resources leader who guides the global people strategy at Dr. Reddy's Laboratories. She is driven by a love for learning, growth, and a deep commitment to honesty. Tiyash is appreciated for her forward-thinking approach, viewing recruitment as part of a larger ecosystem rather than just filling vacancies. She has proudly mentored many of the organization's top leaders and works hard to foster a culture where everyone feels empowered to find their voice and purpose.



TIYASH MAZUMDER BAGCHI

GLOBAL HEAD HR, DR. REDDY'S LABORATORIES



What does being recognised as one of the Top 30 Talent Leaders of 2025 mean to you?

For Priti Kataria, the recognition signifies both pride and humility. She feels pride because it highlights the increasing acknowledgment of HR and talent as key strategic factors that support organizational ambition, growth, and sustained impact. At the same time, she views it as an act of humility, connecting her to a broader community of leaders engaged in meaningful work to empower businesses. She regards this recognition not as personal validation but as a collective achievement contributing to overall business success.

Which part of your journey to talent leadership are you most proud of and why?

Priti reflects on her journey rather than pinpointing a single moment, sharing a heartfelt story of over twenty years of growth and achievement. What she treasures most are the opportunities where she could drive meaningful change with tangible results. From leading enterprise-wide programs on talent retention, engagement, and onboarding to creating meaningful structures around employee development, she highlights initiatives that have made a big impact across various parts of the business. Recently, programs like Project Athena, which focus on building technical, sales, delivery, and leadership skills, stand out as highlights of her career. For Priti, the most rewarding moments come when talent initiatives are seamlessly woven into the core priorities of the business, making a genuine difference rather than isolated efforts.

What has been the biggest lesson or skill you have learned as a talent leader?

Humility, honesty, and hard work are still core values in a people-focused profession. Priti highlights the need to be highly data-literate while valuing experience and intuition gained over time. She believes effective decision-making depends on analyzing data related to business, people, talent, and skills, without losing the contextual judgment that comes from real leadership experience. This balance has been shaped by mentors and career anchors that influenced her approach.

How has the role of a talent leader changed over the course of your career?

When Priti started her career, HR mainly concentrated on compliance, record-keeping, and organizational hygiene. Now, these are considered basic expectations. Talent leaders must function as business partners with a seat at the decision-making table. It's crucial to understand the business, financials, and balance sheet, as well as how talent influences organizational performance. The role has evolved from peripheral support to being integral to business strategy and execution.

How do you identify the right talent?

Talent identification differs across levels. While assessing technical and functional skills is usually clear-cut, hiring for leadership roles is much more intricate, particularly in organizations going through change. Priti seeks leaders who are at ease with ambiguity, anchored by core values, and able to manage change effectively. She focuses on thoroughly exploring candidates' previous projects and assignments to gauge their authenticity, depth, and relevance. Carefully crafted, targeted questions are used to reveal true capabilities and suitability.

Rapid fire

If Priti hadn't become a talent leader, she might have gone into academia as a university professor or tried her hand at civil services, both childhood dreams of hers. Her perfect superpower would be to eliminate commute times, especially in busy cities like Mumbai and Bengaluru. She believes that often, the most remarkable talents are found among quiet contributors who make a big impact without seeking the spotlight. Her heroes include her mother, who reinvented herself professionally after retirement, and her daughter, who constantly reminds her to stay aware of unconscious biases and adapt to changing work environments. One thing she's always kept is the habit of arriving early at the office. Her heartfelt advice to talent leaders is to strike a balance between being strong business partners and trusted advocates for employees, fostering psychological safety through genuine engagement.





What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

This recognition affirms the broader responsibility of talent leadership in shaping the future workforce. It extends beyond recruitment to job creation, enhancing employability, and strengthening an organization's reputation as an employer, underscoring human capital's role in driving growth.

Which part of your journey to talent leadership are you most proud of and why?

The pivotal moment came six to seven years ago when I spearheaded technology integration into recruitment, overhauling processes to enhance experiences for both candidates and recruiters. This shift to a fully technology-enabled process brought efficiency, consistency, and scalability to talent operations.

What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Process evolution ranks as the key skill I have honed over 20 years, through reengineering recruitment and meaningfully integrating technology. The goal remains building systems that deliver better outcomes for candidates and recruiters alike.

How has the role of a talent leader changed over the course of your career?

Recruitment has grown far more complex in two decades, from straightforward candidate attraction to navigating shifting markets, client demands, and AI tools like generative AI, requiring constant adaptation in sourcing and selection..

How do you know when you have found the right talent?

It starts with deeply understanding client job requirements and converting them into clear skill criteria, then applying structured, multi-stage filtering. In the BPM industry, this prioritizes skill mastery over volume to fuel business growth. .

What major challenge lies ahead for talent leaders?

Skills scarcity tops the list as AI, generative AI, and agentic AI advance, demanding proactive upskilling to equip people for future roles and cultivate the right capabilities.

Rapid fire

If not a talent leader, what would you be?

Ans- I'd pursue entrepreneurship with my own startup.

Q. Who's your hero and why?

Ans- My family, especially my father, who instilled integrity from the start.

Q. One habit you've always kept

Ans- Integrity

Q. One advice for talent leaders

Ans- Stay future-ready, invest time in recruiting and developing people, and focus on upskilling to meet future business needs.



Yogesh Kumar Rustagi is a seasoned human resources expert. With over two decades steering talent strategies in the competitive BPM landscape, Yogesh has pioneered digital transformation in recruitment, streamlining processes to boost efficiency and deliver seamless experiences for candidates and hiring teams alike. His visionary approach marries cutting-edge technology with human-centered design, elevating Concentrix's employer brand and fueling sustainable growth amid evolving market demands.



YOGESH KUMAR RUSTAGI

VICE PRESIDENT, HUMAN RESOURCE,
CONCENTRIX DAKSH INDIA SERVICES



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TOP 30 TALENT LEADERS OF 2025

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A Sound System

As Indians pay hefty ticket prices and throng live music events in the country, infrastructure and profits are yet to match up

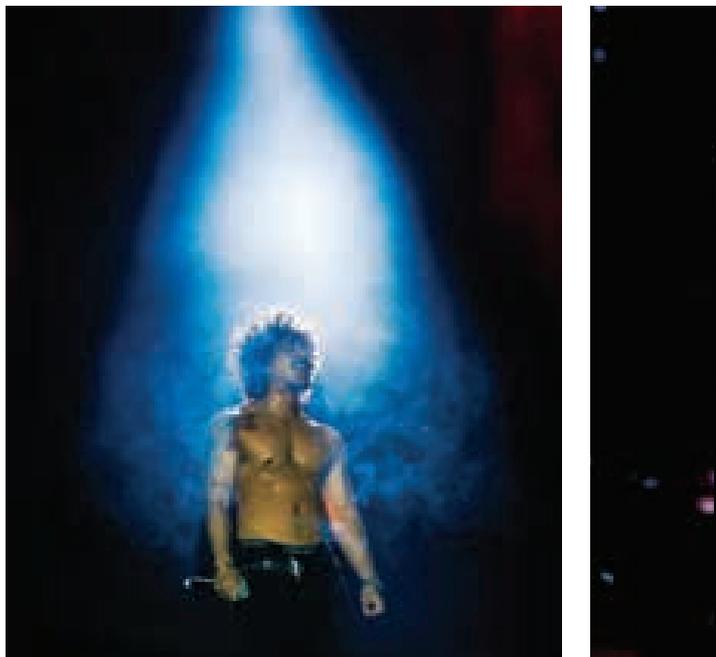
By **NAINI THAKER & HIMANI KOTHARI**

There's a particular kind of electricity that runs through a crowd of 70,000 people when the first notes of 'In the End' ring out. You feel it in your chest before you hear it—tens of thousands of voices rising as one, belting out lyrics they've carried with them since school corridors and pirated MP3 days. All around you, are fans who've travelled on overnight buses, cross-country flights, and half-day train rides just to be in Mumbai and Bengaluru, to watch Linkin Park—live, in front of them, after years of believing this moment might never come. For the next 90 minutes, nothing exists except this shared memory being made in real time: Strangers swaying together, teenagers discovering the band for the first time, adults reliving a piece of their childhood.

And this isn't an exception—it's a defining pattern.

Every time an international act touches down in India, whether it's Coldplay painting stadiums yellow, Imagine Dragons turning arenas into echo chambers of catharsis, or Guns N' Roses pulling in generations of loyalists, the response is the same: An overwhelming, disarming wave of Indian love. At Lollapalooza 2026, even Yungblud (Dominic Harrison)—now a Grammy winner—broke down mid-performance, choking up as he told the crowd, "I promise to come to India every single year till I'm dead, because the love that I have received here has been crazy."

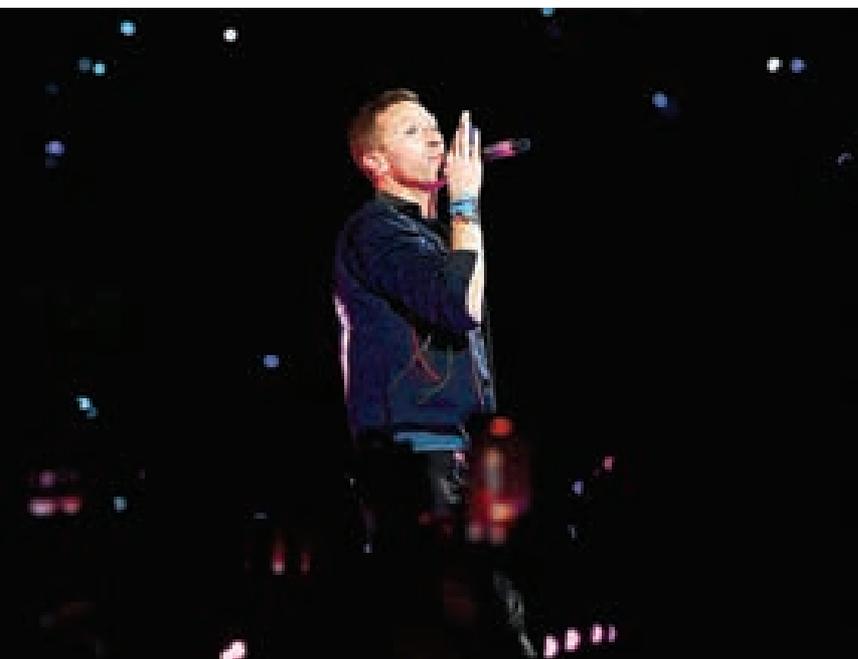
But it's not just about global superstars anymore. India's homegrown artistes—Sunidhi Chauhan's powerhouse vocals, Diljit Dosanjh's Punjabi, stadium-filling swagger, the explosive energy of Hanumankind and Divine (Vivian Fernandes) at Rolling Loud—are drawing the same frenzy. Fans across generations are willing to pay high



ticket prices, wait in long queues and turn up at patchy infrastructure simply for the joy of singing back songs that feel like part of their identity.

Over the past few years, the value of India's live events market has accelerated rapidly, surpassing the ₹12,000-crore mark in 2024, according to an EY-Parthenon and BookMyShow Live report titled 'India's Rising Concert Economy'; it also projected the market to grow at 19 percent CAGR over the next three years. In 2024 alone, the country saw 70 to 80 concert days, drawing crowds of over 10,000 per event. Industry reports suggest that over 5.6 lakh Indians travelled across cities for concerts in 2025, turning live music into a form of experience-led tourism.

"The resounding reception of artistes and



content formats over the last few years across live events in India has placed the country at the top of the choice pool, for international promoters who are keen on bringing world-class entertainment to the largest democracy in the world,” says Naman Pugalia, chief business officer, live events, BookMyShow. Multiple international artistes on tour such as Green Day, Shawn Mendes, Aurora, Yungblud and others performed in India for the first time at festivals like Lollapalooza.

For artistes, too, the experience has evolved over the years. Singer-songwriter Ankur Tewari, who recently played at Lollapalooza in Mumbai, tells *Forbes India*, “I can proudly say that the backend was at par with concerts across the world, right from the artiste village and hospitality to equipment and stage managers.” If there is one thing he would

▲
(Clockwise
from top left):
Linkin Park,
Yungblud,
Coldplay,
Hanumankind
during
concerts

change, it would be audience behaviour. “More people watch your act through their screens, despite being in front of you. I miss the eye contact.”

India’s concert economy is being built by first-time audiences, “driven by aspiration and community. Live events are not routine purchases; they are planned social occasions that people travel for and experience collectively”, says Rahul Ganjoo, CEO, District by Zomato. Unlike in the West, where live entertainment or festivals are dominant, in India it is still nascent, thus making it a more “thought-through, going-out” experience.

Ganjoo notes that although Indian audiences are becoming more invested, concerts remain “social experiences, not calendar fixtures”. Artistes can build followings across multi-city tours, with fans willing to travel and show up repeatedly, but “the loyalty is fluid, not fixed”. The distinction, he says, lies in how fandom manifests itself.

“The era of the local gig is evolving into music tourism,” says Jigar Sheth, chief revenue officer, Nodwin Gaming. The ‘India’s live events economy’ whitepaper commissioned by the Ministry of Information and Broadcasting in 2025 notes that nearly half a million fans travelled inter-city for live music events in 2024-25. “Our data shows that fans are willing to travel over 500 km and pay up to three times the local hotel rates if the IP is strong enough,” adds Sheth.

Arghadeep Barua, a musician from Guwahati, often travels across the country to watch his favourite bands perform. The day Lollapalooza announced that Linkin Park was part of its lineup, “I booked my festival tickets and then flights to Mumbai; it’s Linkin Park, I had to come,” he tells *Forbes India*. He began listening to the band in Class 6, and its music has stayed with him ever since.

“Artistes like Linkin Park and Pearl Jam have had a huge role in my growth as a human being, not just a musician.” Over the years, he has travelled for performances by U2, Coldplay and most recently Dream Theater in Kolkata. “I like to travel, not just for performances but also for musical inspiration.”

While Indian audiences are traditionally more price sensitive compared to Western ones, Pugalia feels they are increasingly willing to invest in VIP packages, exclusive merchandise or early-access passes: “This shift is driven by a growing appetite for international-quality entertainment, a younger demographic with higher disposable income and a strong digital influence shaping experiential choice.” Price sensitivity is real, but, Ganjoo notes, “people are willing to pay when an experience feels rare, culturally significant or impossible to replicate. A

₹5,000 ticket isn't evaluated in isolation, it's weighed against the value of the outing: The artist, the venue, the company and the memory being created."

Like in sports, the concert and live music industry is driven by fandom. "Concerts become cultural moments rather than standalone performances. What's clearly shifting is that Indian fans today want to participate, not just consume. Official merchandise, limited-edition drops and curated fan experiences have become essentials to the business of fandom," says Jinal Ajmera, founder, Myfandom, a direct-to-consumer platform that sells official merchandise for large concerts. "Artistes are evolving into long-term emotional brands, much like sports teams."

BEYOND THE METROS

"Tier II cities such as Jaipur, Kochi, Shillong, Indore and Lucknow are now regular stops for large-scale live experiences," says Rajan Navani, founder and CEO, JetSynthesys, indicating that live experiences are no longer a big-city phenomenon, with demand getting geographically diversified.

The financial ripple effect of these events in Tier II cities is significant. For instance, according to an EY-Parthenon and BookMyShow report, Coldplay's Ahmedabad concert in January 2025 had a total economic impact of ₹641 crore, including a direct boost of ₹392 crore to the city's economy through accommodation, transport, local restaurants and retail. The event also generated ₹72 crore in GST revenue for the Government of India. About 35 percent of Coldplay's audience in Ahmedabad came from non-metro cities, the report says.

To realise the full potential of the live entertainment events in Tier II and III cities, there needs to be more public private partnerships (PPPs) that can catalyse infrastructure development. "Establishing dedicated PPP facilitation units, offering tax incentives and creating fast-track permit mechanisms can accelerate collaboration between private organisers and government bodies," says Pugalia. He adds that single-window clearance portals and improved inter-departmental coordination are crucial enablers.

BOTTLENECK BENEATH THE BOOM

When three-time Grammy winner Ricky Kej attended an Ed Sheeran concert in Bengaluru last February, he was impressed, at least initially. Entry was smooth and swift, with the singer reaching his seat within 15 to 20 minutes, a rarity for large live events in India. However, the experience unravelled after the final set: Exiting

PHOTO COURTESY RVR16



▲ German record producer and DJ Anton Zaslavski, known as Zedd, performs at Lollapalooza India 2025

the venue took nearly two hours, underscoring the continuing logistical gaps. "You know a concert is taking place in India just from the traffic outside the venue. In the US or Europe, you wouldn't even guess 18,000 people are inside," says Kej.

The constraint in India's concert economy isn't the lack of artistes or audience; the real limitation sits at the intersection of infrastructure and execution. "The harder challenge is the on-ground hardware; infrastructure gaps across venues, logistics, hygiene, crowd flow and traffic management add significant complexity, with most locations still far from plug-and-play and requiring extensive, one-off setups," explains Ganjoo.

As a performer, Kej concurs. "India lacks large indoor, weather-proof stadiums. That's a huge gap. Another big gap is the absence of 'plug-and-play' venues. At every concert, you have to build the infrastructure from scratch. Abroad, perfectly tuned sound systems are built into the venue. Here, the artiste has to bring everything and mostly we're just doing *jugaad*. Installing sound properly is an art, but we often get just a few hours to do it."

These gaps are not the responsibility of organisers and private players alone. Says Navani of JetSynthesys: "Large concerts need to be treated as city-level economic and cultural events, with tighter alignment between local authorities, venue owners, law enforcement and private operators. Clearer planning frameworks, standardised protocols and shared accountability will be critical as the industry matures." He believes that if India wants to sustain the momentum we're seeing in live experiences, infrastructure and governance will need to evolve in step with audience demand.

Platforms like BookMyShow and District have

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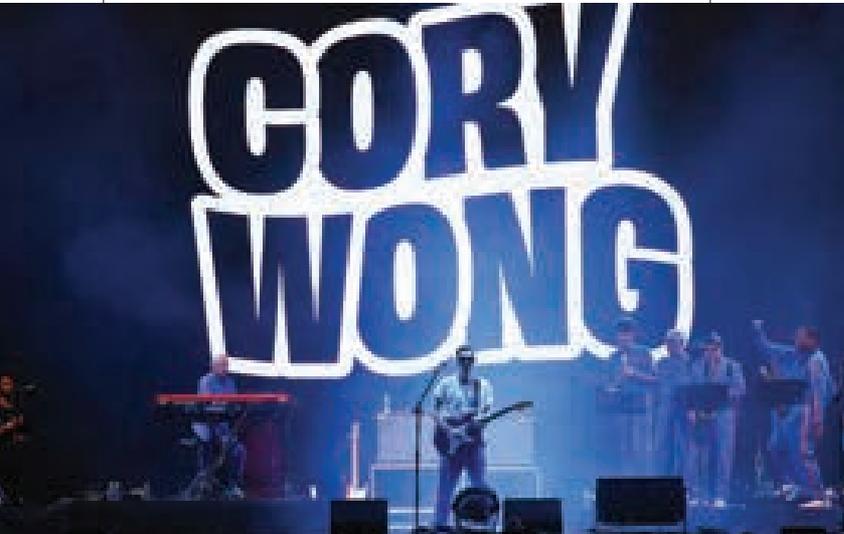
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▲ American guitarist Cory Wong at Lollapalooza India 2025

been investing in improving infrastructure for festivals like Lollapalooza and Rolling Loud. Pugalia says, “Before every show at the Mahalakshmi Racecourse [in Mumbai], we clear tonnes of debris and revitalise under-utilised areas, transforming the venue before constructing the entire festival infrastructure. In Bengaluru, we have made similar strides, hosting large-scale events at venues such as Embassy International Riding School, Nice Grounds, Bhartiya Mall of Bengaluru and others.”

BookMyShow has invested in India’s first all-black-steel VerTech stage, with a loading capacity of 50 tonnes, compared to the typical 15-tonne capacity of most Indian stages. “It is crucial for meeting the production demands of A-list international artistes who require advanced set-ups,” says Pugalia. Despite the country boasting numerous state-of-the-art cricket and football stadia, their use beyond sporting events has remained underutilised. “We are collaborating with sports associations to optimise stadium usage for large-scale entertainment while ensuring minimal disruption to their primary purpose.”

District has partnered with Terraform to create District Arena @ Terraform in Bengaluru. Spanning 16 acres with a capacity for over 17,000 fans, it’s designed specifically for live entertainment with world-class production infrastructure, dedicated artiste facilities, and efficient crowd management. The venue has hosted artistes like Arijit Singh, Anirudh Ravichander and Bryan Adams.

CHASING THE BREAK-EVEN MOMENT

India’s concert economy is still in an audience-building phase, though momentum is accelerating. Ganjoo believes the market has moved beyond early

experimentation, with clear signals of growing consumer intent and willingness to invest, but ecosystem-wide profitability remains a work in progress. “The shift toward sustained profitability will come as three things mature: Infrastructure, execution quality and frequency,” he says.

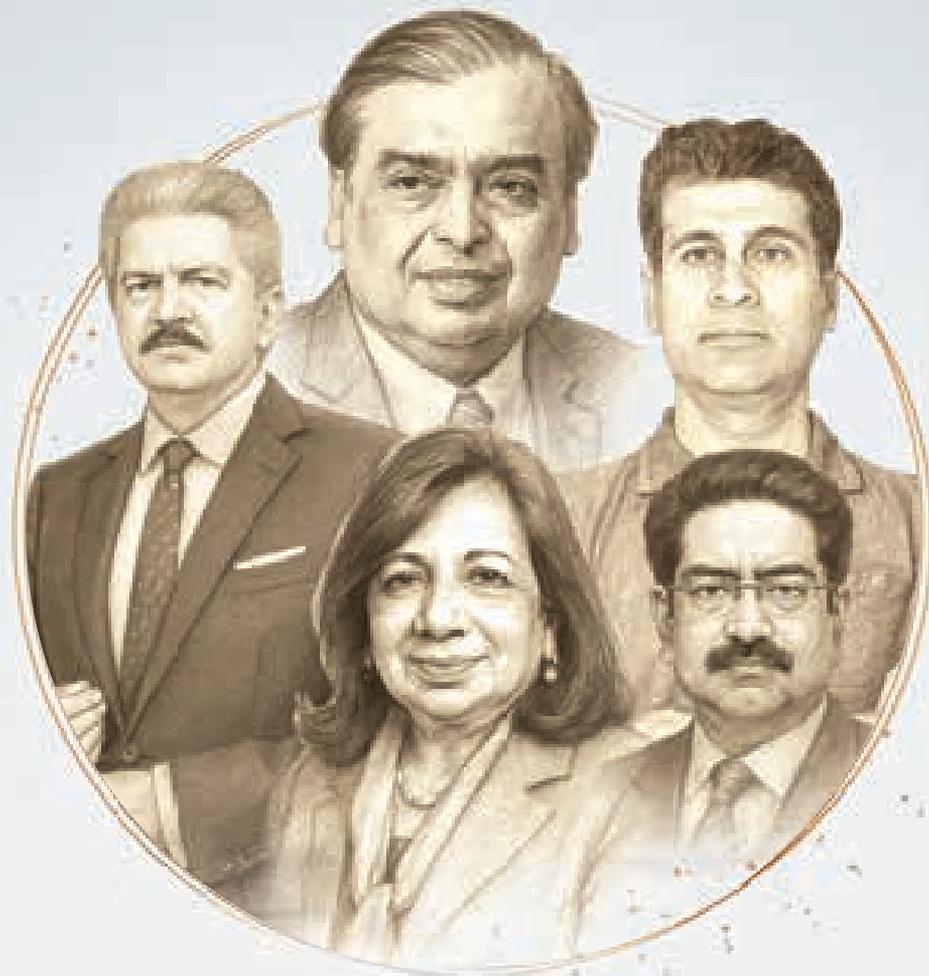
Pugalia agrees, adding that “one of the challenges lies in managing the significant upfront investments needed for large-scale events.” BookMyShow has built a diversified revenue model that spans ticketing, on-ground services, merchandise and strategic brand partnerships.

Margins remain thin. Ganjoo explains how artiste fees, marketing, logistics and on-ground execution add up quickly, and ticket revenue alone rarely covers costs for newer or scaled shows. “The economics will improve as the model becomes repeatable. When you can reuse infrastructure, streamline operations and build consistent programming schedules, costs stabilise and margins expand,” he says.

Festivals that focus on building a community will have a much longer shelf life, while standalone concerts with big headliners will continue to sell out. “The shelf life of a festival depends on the quality of experience it offers and how you build on it year after year. The easiest way to scale is to keep adding bigger artistes, which guarantees a larger draw, but then you are only as good as your last big headliner, and that is exactly the model we want to avoid,” says Roshan Netalkar, founder and director of Echoes of Earth, often called India’s greenest circular music festival and hosted in Bengaluru.

“We sell about 50 percent of our tickets even before the lineup is announced, which speaks to the strength of the community and the overall health of the festival,” says Netalkar. But, he adds, it took them almost four years to become profitable, “and by the sixth year, we started doing really well. After the pandemic, there was a big boom, and today our revenue is growing in double digits, with roughly 60 percent coming from ticket sales and 40 percent from sponsorships”.

In the current state of the market, cultural credibility does not equal financial reward. For instance, the Magnetic Fields festival in Rajasthan has a loyal audience and strong ticket demand, but Munbir Chawla, co-founder and music and partnerships director, Magnetic Fields says, “festivals of this nature, especially ones that prioritise quality, sustainability and responsible production, cannot rely on ticketing alone. Brand partnerships remain essential, but we are selective and work with partners who align with our values.” **F**



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The Doll Series by Bikash Bhattacharjee

LAST KNOWN PRICE: This particular 1970 oil-on-canvas work, measuring 48 X 48 inches, was sold by AstaGuru for ₹1.08 crore in 2019; a 2023 sale saw another work go for close to ₹2.2 crore

Bikash Bhattacharjee's famous doll series was the artist's haunting expression of the civil unrest, violence and loss arising from the conflict between the police and proponents of the Naxal movement in West Bengal in the 1970s. It was a time when Calcutta was gripped by intense political strife and revolt as the violent insurgency was met by brutal killings and torture by the police. The idea for the series came about when a small girl from the artist's neighbourhood asked him to mend a doll for her. The doll became the protagonist of this series and a

metaphor for the turmoil.

The cherubic doll is brought to life as it acts out different scenarios—wandering the city's desolate and dark lanes, or lying in heaps with other dolls, or (as in this painting) jumping onto a clothesline in play. The innocence of this child's toy against its stark, sombre and violent surroundings garnered nationwide acclaim for Bhattacharjee.

Seasoned collectors keenly anticipate works from this series. **F**

Curated By **Jasodhara Banerjee**
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