

TRADE AND BUSINESS TRENDS

HEROES OF PHILANTHROPY

NEW YEAR  
SPECIAL:  
**LUXURY CARS**

10-MINUTE DELIVERY DEBATE

BRANDS BAT FOR WPL

PRICE ₹200  
JANUARY 23, 2026

INDIA

# Forbes

**'WE  
BELIEVE  
IN INDIA'**

Ferrari CEO  
**Benedetto Vigna** on  
2026 being the year  
when the fabled Italian  
carmaker sharpens  
its focus on India with  
direct presence



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Welcome to the

**Forbes**<sup>INDIA</sup>

Digital Edition

# The Silence of the Puppies

**I**t is time for one more retelling of the tale of the talking puppy.

Sometime in 2021, as the Covid-19 pandemic raged, I got to know about an ecommerce outfit that was starting 10-minute delivery of groceries and other everyday items. In an informal chat, its representatives asked me if that would make for a story in the media.

Back then, the idea of 10-minute deliveries seemed to be a harmless amusement. And catchy as hell. I thought it was like having a talking puppy. Would it be of much use? Probably not. But it would be wonderful to have one. I was sure it would make for a story.

Besan and banana, as I wrote in these pages in March last year, were not exactly life-saving supplies. But, it can be argued, besan and banana do not get converted into lifesaving drugs if they are delivered in half an hour, or the next morning. The point is about the service and whether it scratches any itch in the consumer's brain, reasonable or otherwise, and if that gratification is strong enough to mount a business on.

As it happened, India became perhaps the only country to see the rise of quick commerce, which has created at least three highly valued outfits. It worked by responding to the needs and wants of the new consumer, who is not in the habit of weekly or monthly shopping. They order on impulse and want it delivered quickly, even if it means placing several orders in the course of a day—or night. They are not interested in a trek to the convenience store, rummaging through shelves, and enduring the checkout queues. They don't want the experience of buying the thing, they just want the thing—and if it gets delivered in 10 minutes, the kicks come free.

It works in India because in the top cities of the country the density of consumers is crazy high. A high-rise complex in Gurugram can have as many potential consumers as an entire town in a large but thinly populated country. And India has cheap labour. A short delivery dash can be done for a few rupees, compared to a few dollars in the United States.

The 10-minute delivery, which is how quick commerce



first began to capture public imagination, also became a story and continues to be told to this day. But now the plot gets a regulatory twist.

The recent debate over whether 10-minute delivery was necessary, evil, a necessary evil, or just evil led to the government telling quick commerce companies to do away with the promise of 10-minute delivery. In the preceding days, the startup bros had come out as a pack to argue the harmlessness of quick commerce and to illustrate that it was just the magic conjured by dark stores, and not by harried and hapless drivers. In the immediate aftermath of the government directive, many people heaved a sigh of relief, some claimed

victory, and another group said it was nothing but optics that left the real issues of safety unaddressed.

In this brouhaha, some questions remain. What happens to 10-minute delivery as a branding and business plank? Is 12-minute delivery just as effective? What about the government's role in business? Some vocal people have come forward to say this violates the avowed principle of minimum government. However, the same people say nothing when companies say government support is critical for the rise of electric vehicles in India.

Amid this bark and byte, will the puppy continue to talk?



**Best,**

*Suveen*

**Suveen Sinha**  
Editor, *Forbes India*

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Ferrari CEO Benedetto Vigna on why innovation has always been at the heart of the Italian luxury carmaker, on the new class of buyers in India, and why the company is not in a sprint race financially

PHOTO BY MEXY XAVIER

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Clockwise from top left: Yu Renrong, Hitesh Doshi, Robin Khuda, Jeffrey Cheah and Solina Chau



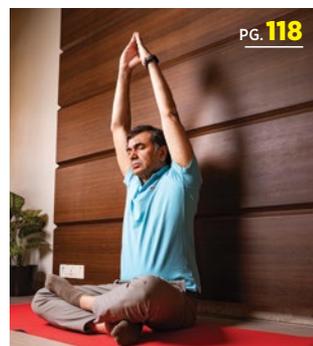
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Forbes India is published fortnightly.

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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, 1<sup>st</sup> Floor, 414, Senapati Bapat Marg,

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Editor: Suveen Sinha

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# THE MOBILE MAKEOVER

**With PLI tenure ending, India weighs extension to protect phone-assembly gains while chip imports hit new highs**

By SAMREEN WANI

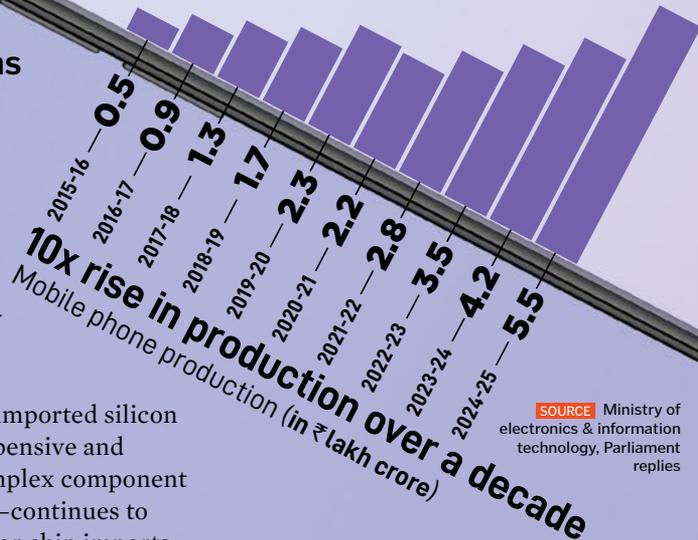
**I**ndia has evolved from a heavy importer of handsets into a global assembly powerhouse, with mobile phone production rising tenfold over the last decade to ₹5.5 lakh crore in FY25.

As production has scaled, the sector's dominance within the broader electronics industry has grown—fuelled by the Production-Linked Incentive (PLI) scheme for largescale electronics manufacturing—mobile phones now account for nearly half of India's total electronics output. Driven by this initiative, smartphone exports reached \$24.1 billion in FY25, a massive leap from \$11 billion just two years before—most of it headed to the United States. Reports indicate that India's iPhone exports reached a record \$23 billion in 2025, the highest figure since production started four years ago. Imports have simultaneously dropped. As the trade landscape shifts, India has emerged as the third-largest smartphone exporter globally,

trailing only China and Hong Kong.

However, a critical dependency remains. Even as assembly scales, India's reliance on imported silicon chips—the most expensive and technologically complex component of any smartphone—continues to grow. Semiconductor chip imports have climbed to \$24.7 billion in 2024-25, accounting for 67 percent of all electronics imports.

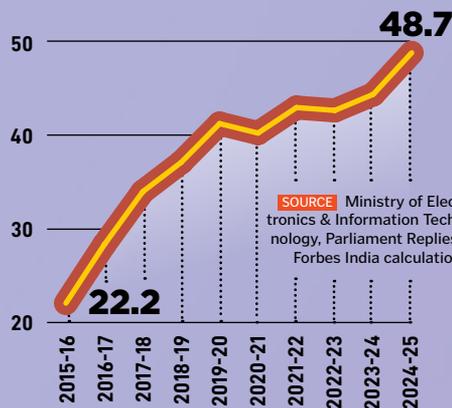
Nevertheless, reflecting the government's aggressive push to consolidate these gains, the budgetary allocation for the PLI scheme has nearly doubled in just two years to about ₹8,900 crore in FY26 compared to FY24, just as the original six-year tenure of the mobile phone PLI approaches its March 2026 deadline. The government is reportedly weighing a fresh extension or a successor "PLI 2.0" to avoid risking the gains. **F**



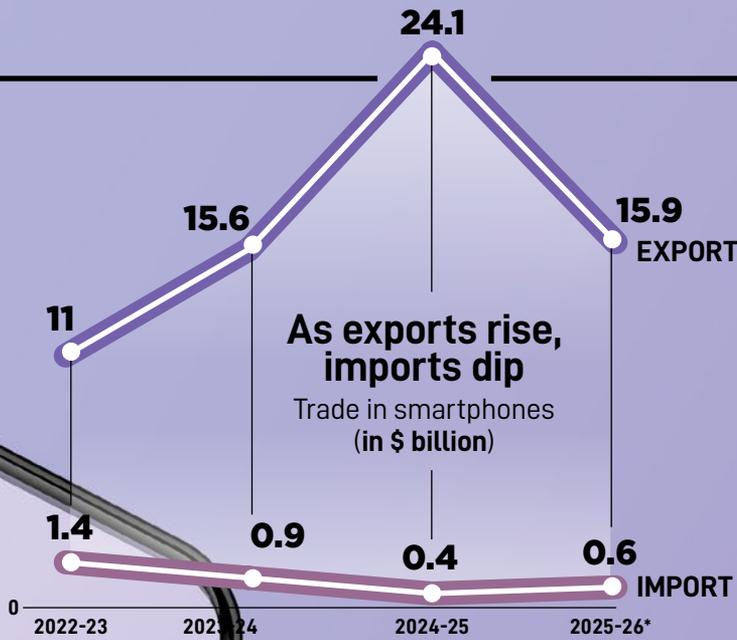
SOURCE Ministry of electronics & information technology, Parliament replies

## Larger pie in electronics

Share of mobile phones in total electronics production (in %)



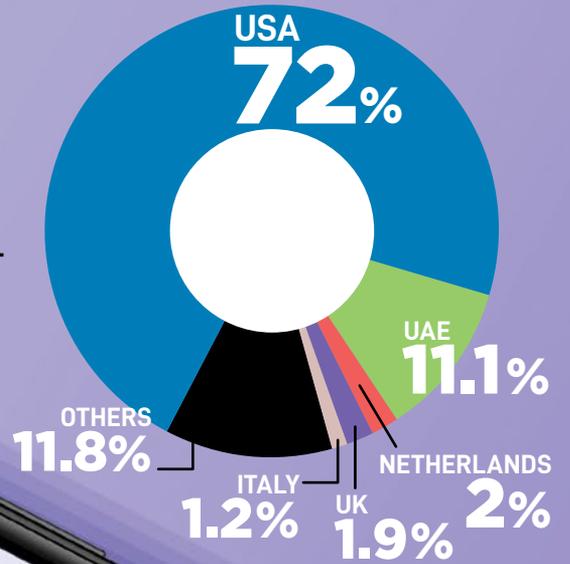
SOURCE Ministry of Electronics & Information Technology, Parliament Replies, Forbes India calculation



\*Data from April-October  
 SOURCE Ministry of commerce

### Most exports to USA

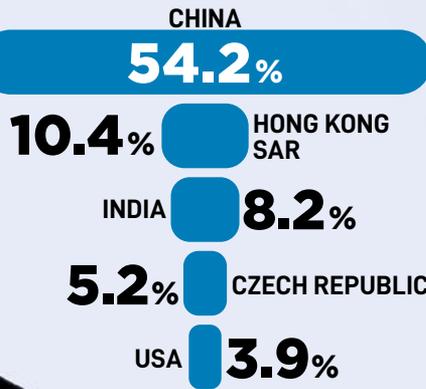
Countrywise share in India's smartphone exports



Data from April to October FY26  
 SOURCE Ministry of commerce, Forbes India calculation

### India now among top exporters globally

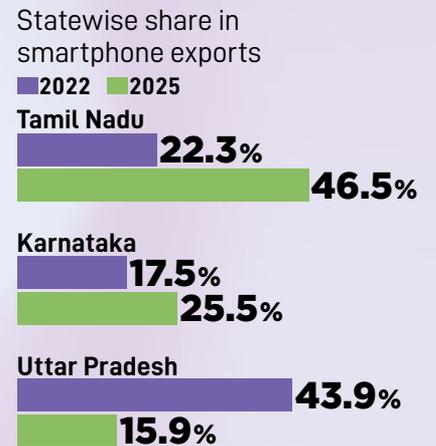
Countrywise share in global smartphone exports



Data for 2024  
 SOURCE UN Comtrade, Forbes India calculation

### TN tilts the scales

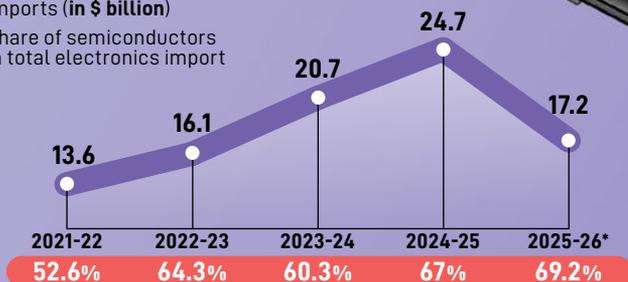
Statewise share in smartphone exports



SOURCE Ministry of commerce

### But more chips being imported

Semiconductor imports (in \$ billion)  
 Share of semiconductors in total electronics import



\*Data from April-October SOURCE Parliament replies, Ministry of commerce, Forbes India calculation

# Trade & Trends

Amid economic and geopolitical uncertainties, we look at the promise and perils for different sectors in 2026



## GDP Growth: On A Firm Footing

India's growth outlook for FY26 remains firm, supported largely by domestic demand, even as global trade conditions are unsettled due to higher US tariffs and slowing external demand.

India closed FY25 with real GDP growth of 6.5 percent, marginally below the Reserve Bank of India's (RBI) projection of 6.6 percent. In an economic overview released on December 29, the government said real GDP grew 8.2 percent in the second quarter of FY26, up from 7.8 percent in the first quarter, driven by private consumption and steady expansion in industrial and services activity.

Consumer price inflation hit a three-month high of 1.33 percent in December. For FY26, the RBI cut its inflation forecast to 2 percent, citing lower food prices and improved supply chains.

The central bank has raised its GDP growth forecast for FY26 to 7.3 percent, from an earlier estimate of 6.8 percent.

Global institutions have also maintained a positive outlook. The Organisation for Economic Co-operation and Development projects India's GDP to grow 6.7 percent in FY26 while the International Monetary Fund expects it to be 6.6 percent. The Asian Development Bank has upgraded India's growth forecast to 7.2 percent.

Ratings agencies Moody's, S&P Global and Fitch Ratings expect a growth of 6.4 percent, 6.5 percent growth and 7.4 percent, respectively.

- Vasudha Mukherjee

## Rupee: Arresting The Slide

In 2025, the rupee reported its largest annual fall in three years, hurt by record foreign fund outflows (₹1.04 lakh crore, based on NSDL data). The rupee closed 2025 at 89.87, marking a decline of 4.7 percent.

For much of the last year, experts said a currency reflects the demand-supply situation of the forex, in this case the dollar. It is not reflective of a national virility test. The Bloomberg spot dollar index fell 8 percent in 2025, impacted by US fiscal deficit concerns and trade war issues. But it has been stronger against the rupee and this trend is likely to continue in 2026.

A potential US-India trade deal could spark a small rally for the rupee, but not help in a major pullback.

The rupee slipped past the 91 level during intra-day trades in late December, which was a signal that the RBI may not aggressively protect the currency at all levels.

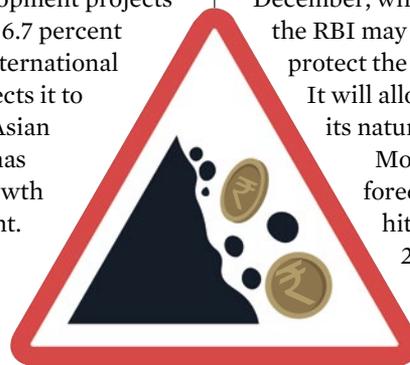
It will allow the rupee to find its natural market level.

Most economists forecast the rupee to hit 93 to the dollar in 2026. This means

worse news for India's importers, particularly with oil prices

likely to remain firm due to the events emerging out of Venezuela.

- Salil Panchal



## Stock Markets: Testing Times

India's equity market enters 2026 on a cautious note after a sobering year. In 2025, domestic benchmarks lagged global peers, with the Sensex rising about 9 percent and the Nifty 10 percent. That marked a slowdown from the outsized gains of earlier years as persistent foreign investor selling, uneven earnings growth and elevated geopolitical risks kept volatility high. Retail investors acted as the market's shock absorbers, preventing deeper drawdowns.

The backdrop for 2026 is complex and heavily global. A potential trade agreement with the US could be one of the biggest swing factors. A deal that improves market access or reduces tariff uncertainty could support Indian exporters. At the same time, trade negotiations elsewhere, including

the EU, will shape export demand and capital flows. Geopolitical conflicts remain another overhang.

At home, corporate earnings are expected to improve gradually, supported by expectations of moderating inflation and steady GDP growth, though private capital expenditure remains uneven.

Equity returns are likely to be modest and driven by company-specific performance rather than broad market rallies.

Gold and silver continue to serve as hedges. Gold remained resilient

in 2025 amid geopolitical uncertainty and central-bank buying, while silver tracked industrial demand. In 2026, both are likely to remain relevant as volatility persists and investors look for balance alongside growth assets.

- Himani Kothari



## Trade & Tariff Shocks



This year is expected to bring tariff shocks. While India's domestic economy enjoys a rare 'Goldilocks' phase of steady growth and stable inflation, this economic resilience increasingly clashes with a volatile global trade landscape and an expected rupee slide, offering a mixed bag for exporters and importers alike.

The country faces mounting pressure from US tariffs of 50 percent, which briefly dampened September shipments to India's largest trade partner when exports fell by 21 percent. Despite global headwinds, India's overall merchandise exports

# Defiant GDP

India's FY26 GDP growth mirrors official projections, amid an acceleration in quarterly growth momentum and easing macroeconomic pressures

## 7.4%

GDP growth rate for FY26 aligning with earlier government projections

## 9.1%

The services sector is projected to accelerate in FY26, up from 7.2% in the previous year

## 18.3%

Primary sector's contribution to the GVA has reached a five-year low

8% India dominates Q3 2025 GDP growth outpacing emerging market peers like Indonesia and China

## 60 basis points

lowest gap between nominal and real GDP since 2011-12

- Samreen Wani

hit \$291.7 billion—up 2.5 percent in April–November 2025—fuelled by electronics and petroleum products. Striking a note of optimism, Commerce Secretary Rajesh Agarwal told the media that, “based on current trends, India’s exports are poised to deliver solid growth in 2026 as well”.

To sustain PLI-driven gains in electronics, New Delhi is weighing a crucial scheme extension before March. Despite a record \$223.8 billion trade deficit, high-value services exports rose 8.7 percent to \$270 billion (April–November), helping offset the gap. Amid

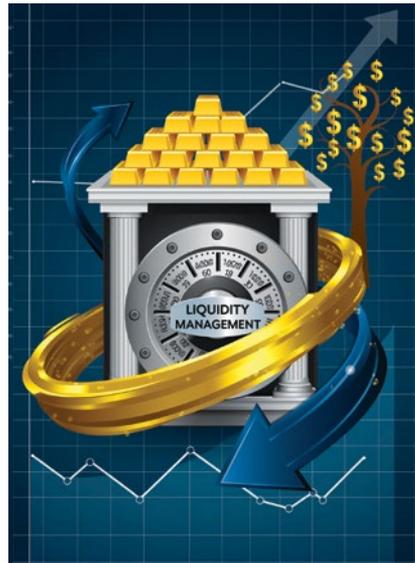
a projected WTO global trade slowdown to 4.4 percent in 2026, India is diversifying partnerships. Landmark 2026 FTAs with the UK, Oman and New Zealand are critical to boosting labour-intensive sectors and navigating global volatility.

- Samreen Wani

## Banks: Of Margins and Pressures

In 2025, India’s banks saw two different dimensions. Public sector banks had a sustained improvement in market share, where lower bad loans and improved credit growth saw their stocks gain 28 percent. For private sector lenders, the second half saw a lot of activity with investment announcements for four mid-sized banks—RBL Bank, Yes Bank, Federal Bank and IDFC First—alongside Sammaan Capital, a non-banking financial institution.

India’s bond yields have not fallen sharply in recent months despite lower interest rate cuts. The RBI has lowered rates by 125 basis points in 2025. The benchmark



10-year bond yields are likely to be in the 6.5 to 6.6 band in the near term, impacted by debt supply.

Higher bond yields make bank loans and other forms of credit more expensive. Despite economic data in recent quarters suggesting that consumption demand is on the rise, banks have found it difficult to lend aggressively, though this may start to improve by the middle of 2026.

The year is likely to see margins starting to improve for most banks, though pressure on microfinance sustains. Asset quality will also get better. The biggest challenge will be to improve deposit growth.

- Salil Panchal

## Startup IPOs: Keeping Up The Momentum

If 2025 was the year Indian IPOs stood ahead of global peers, 2026 is likely to continue the momentum. A rise in domestic institutional investors—who pumped in nearly \$90 billion in the markets—has been the force driving IPOs. Last year saw robust momentum across sectors—finance, technology companies, manufacturing and infrastructure, as well as subsidiaries of multinationals, keeping the IPO wheels turning.

In 2026, technology business IPOs are going to move away from the theme of consumer-focussed businesses to a healthy mix of fintech (PhonePe), manufacturing (Zetwerk), enterprise tech (InMobi),

and consumer internet businesses (Zepto, OYO, boAt) among others. The previous year was also different from the early cycle of startup IPOs in 2021, where valuations were based on future growth potential and revenues. The pattern will continue in 2026 where startups will have to show profitability and clear revenue growth for standing to test in the public markets.

Startup IPOs are also increasingly skewed towards

OFS (Offer For Sale) for providing exits to early investors over raising primary capital to fuel the company’s expansion. The secondary markets opportunity will continue to grow in 2026 as well.

The IPO-hopefuls will be required to deliver performance under closer public scrutiny to continue to attract interest from retail investors, while also timing their issues in the right window to reap maximum benefits.

- Payal Ganguly



## AI: From Hype to Regulation

**A**fter two years of exuberant experimentation, 2026 will be the year artificial intelligence (AI) globally is judged by performance. The focus shifts from eye-catching demos to compliance, cost control and measurable business outcomes, as regulators, boards and chief information officers ask harder questions about accountability and return on investment.

A defining development will be the move to agentic AI systems—tools that can initiate actions, execute workflows and make limited decisions autonomously. While these systems hold the potential to raise productivity across sectors—from banking to



back office operations—they also bring new governance risks around errors, bias and liability.

Regulatory clarity will also shape AI's trajectory. India is expected to lean on existing data protection, sectoral and liability frameworks rather than rush into sweeping AI specific laws, placing the onus on enterprises to demonstrate responsible use, data provenance and human oversight.

For India's technology services industry, 2026 will be less about building standalone AI products and more about embedding AI into large enterprise contracts in credible, revenue linked ways.

**-Naini Thaker**

SHUTTERSTOCK

## EVs: No Stopping Them

**I**ndia closed 2025 with electric vehicles (EVs) accounting for about 4 percent of new-car sales, down from a peak of 5.4 percent in August. The slide followed the rollout of GST 2.0, which narrowed taxes on internal combustion engine vehicles and widened the price gap with EVs, blunting their appeal.

Carmakers, however, have lined up major launches for 2026, alongside plans to expand charging infrastructure and ease concerns over driving range—two constraints that have held back wider adoption.

The market remains concentrated, led by Tata Motors, MG Motor and Mahindra. That balance could begin to shift. Maruti Suzuki, India's largest carmaker, is set to enter the segment with the e-Vitara, a move that could reshape volumes, provided pricing aligns with its mass-market positioning.

Manufacturers are also expected



to roll out a wave of new models and facelifts as portfolios mature. The product mix is tilting decisively toward sport utility vehicles (SUVs). Of the 29 EV launches and facelifts expected in 2026, 18 are SUVs, roughly double the number seen in 2024. Sedans are slipping into a niche role, mirroring trends in petrol and diesel cars, while

models such as the Kwid EV point to action in the hatchback space.

Competition is also widening. Chinese manufacturers are gaining ground, with VinFast emerging as the fourth-largest EV player in December and BYD continuing to build momentum. Tesla, after a slow start, bears watching.

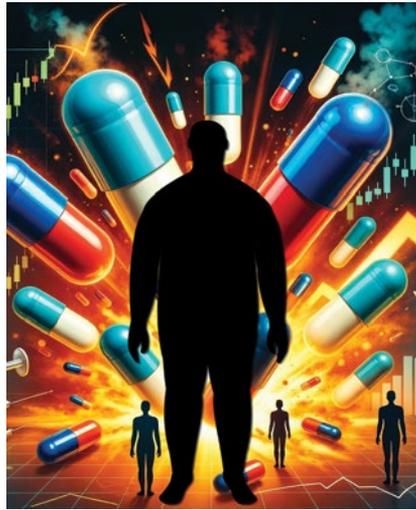
**-Himani Kothari**

AI GENERATED IMAGE BY ADOBE FIREFLY

## Weight-Loss Drugs: A Lot to Gain

**W**eight-loss drugs will move from medical novelty to a market-shaping force in 2026, with important implications for India's pharmaceutical industry. GLP 1 therapies—led globally by semaglutide and tirzepatide—are already disrupting health care, insurance and consumer behaviour. In India, the real story will be less about blockbuster uptake and more about pricing, access and manufacturing opportunity.

A key theme to watch out for is the gradual erosion of exclusivity pressure. Indian drugmakers are positioning early—through process innovation, biosimilar research and supply



chain scale—to be credible global suppliers once legal windows open. Contract manufacturing, formulation partnerships and export

oriented capacity expansion are likely to accelerate through 2026. The global rollout of oral GLP 1 drugs could further reshape expectations around accessibility, even if meaningful price relief in the Indian market remains some way off.

Beyond obesity, GLP 1s' expansion into diabetes, cardiovascular and liver disease indications open a multi-year pipeline opportunity for Indian pharma—provided companies move beyond volume-driven playbooks to greater clinical depth and regulatory sophistication. In 2026, weight-loss drugs will mark a strategic inflection point for India's role in global pharma value chains.

- Naini Thaker

## Gig Work: The New Informal Economy

**P**ublic comments by Zomato CEO Deepinder Goyal on social media—defending platform economics and incentives for delivery partners—have reignited debate over the sustainability of gig work in India. What was once framed as flexible, supplementary income has become a structural pillar of urban employment.

For platforms, 2026 will centre on balancing growth with rising pressure on payouts, retention and service quality. As supply normalises after the rapid post pandemic expansion, incentives are being reduced, exposing the volatility of gig incomes and driving higher churn. This is pushing platforms to experiment with hybrid models that preserve flexibility while offering limited guarantees around earnings, insurance or skill development.

Regulation will increasingly shape gig work. India has avoided treating gig workers as formal employees, but with an estimated 7 to 8 million



platform workers and rapid growth, political pressure is building. States such as Rajasthan, Karnataka and Telangana have begun creating gig worker welfare frameworks, while the Code on Social Security, 2020, provides legal recognition to the category although enforcement

remains uneven. The question is who pays. Platforms cite thin margins, consumers resist higher fees, and governments remain cautious—making cost sharing, rather than legal classification, the defining issue for the sector's sustainability.

- Naini Thaker

# Eternally Hot Takes

Deepinder Goyal keeps igniting debates he probably doesn't plan

It was the weekend after my birthday—technically still my birthday week, a fragile period in which one expects the universe to be kind—when Eternal founder Deepinder Goyal appeared on my screen, explaining that gravity is why we age. We had just finished working on a longevity issue, the kind that leaves you unusually sensitive to claims about the human body.

I did what journalists do when they sense incoming chaos but hope to avoid it: I sent the tweet to my editor, hoping he sees it as curiosity and not a pitch. The birthday gods obliged. Someone else, I was told, was already working on it. I closed the app, relieved, though fairly certain that this gravity would find a way to drag me back in soon enough.

Goyal has become a recurring character in Indian tech discourse; the gravity episode was only the latest. On X, people collectively panicked to the gravity claim. Scientists objected. Physics briefly became a group activity. But Goyal, in typical Goyal style, was unfazed.

A day before the gravity post, there was a photograph. Goyal was spotted wearing a small golden device on his temple, which promptly set off weeks of guessing. In December, came clarity. The “experimental” device was called Temple—a refreshingly literal approach to branding—which calculates brain flow “accurately, (in) real-time, and continuously”.

The familiar cycle followed. Doctors warned. Influencers speculated. Critics questioned the science. That the device wasn't even available for sale yet was largely ignored.



## What's Cooking

**2008:** Goyal co-founds Zomato (then Foodiebay) as a restaurant-listing website

**2015:** Co-founds HyperPure, a restaurant supply business

**2021:** Zomato lists publicly

**2022:** Acquires Blinkit

**2025:** Zomato is rebranded Eternal, signalling ambitions beyond food delivery

Goyal co-founds LAT Aerospace, a startup building short take-off and landing aircraft

Begins exploring longevity through Continue Research

The conversation barely cooled before Goyal wandered into the gig-worker debate, that permanently live wire of the app economy. The founder presented some facts and hoped clarity will follow. It didn't. The backlash arrived faster than late-night delivery. But Goyal stayed put.

By now, the pattern was familiar. Goyal has long done what he liked, and the internet has long responded as if it were a personal provocation.

Earlier this year, he changed his company's name from Zomato—one of India's most emotionally recognisable brands—to Eternal. Social media reacted as though a childhood home had been redone in their absence. “How could you?” asked some.

That reaction, however, was not new. The year before that, he invited applications for a chief of staff role with a twist that sounded like satire until it wasn't: The applicant would pay ₹20 lakh for the job instead of earning a salary. Outrage followed, and then an explanation.

Taken together, these episodes describe a founder who thinks out loud in a culture that prefers its business leaders cautious and scripted.

Eventually, after the temple-device discourse reached full boil, Goyal did what he often does. He tweeted again, gently reminding critics that the device wasn't even on sale, that no public claims had been made, that the science would be shared when—and if—it was ready. Until then, he suggested, perhaps people could be curious. And they could even cheer Indian startups. **F**

- Himani Kothari

## COLUMN

# The AI Skills Gap

From district ITIs to digital national hubs for white-collar jobs, precision skilling can prepare millions of Indians to thrive in the new world of work

**ADITYA GHOSH**

co-founder, Akasa Air


**AJAY KELA**

 CEO & board member,  
Wadhvani Foundation


India stands at a turning point. Artificial intelligence (AI) is changing how the world learns, works and earns. For some, it feels like a threat to jobs; for others, it is the most significant opportunity in a generation. The choice before us is simple—let disruption happen or leverage it to create millions of future-ready jobs.

The demand for AI skills is exploding. Over six million Indians work in tech-related roles, and openings in the AI sector could exceed 2.3 million by 2027. Yet, the supply of trained workers will barely cover half that need. By 2030, automation could transform 38 million jobs and lift productivity by more than 2 percent.

India's skilling programmes

have come a long way. The Pradhan Mantri Kaushal Vikas Yojana has trained over 16 million youth since 2015 and now covers AI, drones and robotics. Employability in AI and machine learning roles has risen from 40 to 46 percent in just two years. Still, a gap remains between college degrees and workplace skills. Bridging this requires precision skilling—training designed for local economies and real jobs rather than generic courses.

Each district can function as a micro economy:

- Manufacturing hubs could teach

robotics and predictive maintenance skills

- Agrarian regions could train drone pilots or farm data analysts
- Service sector towns could focus on AI-enabled business operations

Local vocational training providers, polytechnics and ITIs can anchor these efforts with short, modular courses co-created with industries. A digital network linking these centres would enable real-time sharing of curricula and job data while connecting trainees to employers via a National Jobs Platform.

Many roles are changing quickly as automation becomes part of daily work. Experienced workers bring deep domain knowledge and instinctive understanding of their

industries—assets no training programme can create overnight. Targeted upskilling can help them streamline tasks, improve services and increase productivity.

Technical training alone is not enough. India must co-design role transitions with industry, introduce hybrid digital jobs and provide tools

to help professionals apply AI across health care, logistics, finance, retail and public services. Early adoption can unlock economic gains and ease anxieties around automation.

To deliver impact, every district programme must track outcomes in placements, retention and wage growth, verified by independent audits.

Financing this revolution demands creativity. Public funds could support foundational training infrastructure, but scale will come only through a blended model. Private companies bring pace, innovation and direct insight into industry needs, while philanthropic organisations fuel experimentation and reach underserved communities. Outcome-

**The world is racing toward an AI future. India has the talent and will to lead—not by following others' playbooks, but by writing its own**



linked financing makes the ecosystem more efficient and accountable.

Industry must move from being a consumer of talent to a co-creator. Employers can co-design curricula, provide trainers and offer apprenticeships. Large companies can mentor smaller ones through Centres of Excellence, integrating them into digital supply chains. Digital platforms can help artisans, gig workers and traders access formal markets.

Beyond technical skills, the workforce also needs habits that make large systems reliable. Aviation, cold chain logistics, and high-volume retail show how frontline teams use clear playbooks, data and practised routines to keep services running on difficult days. Training programmes can instil the same discipline in AI-enabled roles. Simulations, role play and digital models allow learners to practise responding to delays, bottlenecks, or sudden workload changes. Workers who combine technical skills with steady operational habits are far more effective in data-rich, technology-driven environments.

As India strengthens its skilling system, three principles should guide the effort: Reliability must be core to training, workers need confidence to handle rapid change and lasting progress requires government programmes, employers, training centres, and digital platforms to align toward shared outcomes.

With these skills, habits and aligned programmes in place, no other country will combine India's scale, youth and digital reach. With disciplined execution, transparent governance and public-private collaboration, India can turn fear of automation into confidence and opportunity, creating millions of skilled, inclusive, globally competitive jobs. The world is racing toward an AI future. India has the talent and will to lead—not by following others' playbooks, but by writing its own. **F**

## AI TRACKER

# The Big Opportunity

AI deals and partnerships are helping build products that benefit both businesses and consumers

### NVIDIA-GROQ DEAL

Nvidia's roughly \$20 billion deal with AI chip startup Groq is a licensing-plus-talent acquisition rather than a takeover. It brings to Nvidia's ecosystem specialised inference technology—the systems that determine how quickly trained AI models generate responses while helping Nvidia avoid antitrust scrutiny and neutralise a potential rival.

### AI ACT BEING ENFORCED

From January 1, the European Union began enforcing the Artificial Intelligence Act, the world's first comprehensive AI law to ensure they are transparent, non-discriminatory and supervised. Fines of up to 7 percent of global revenue apply to deter companies from deploying unsafe or opaque AI systems.

### GOOGLE LOOKS AT DEEPER GEMINI INTEGRATION FOR 2026

Google outlined plans to embed its Gemini AI models across Search, Android, Google TV, wearables, and a future AI-first operating system. The strategy prioritises distribution and default usage over standalone products, positioning Gemini as an invisible intelligence rather than a separate consumer destination.



### OPENAI AND DISNEY STRIKE A \$1 BILLION AI PARTNERSHIP

Disney agreed to invest \$1 billion in OpenAI and licensed more than 200 characters from Disney, Marvel, Pixar and Star Wars for OpenAI's Sora video platform. The deal represents one of the first large-scale, sanctioned uses of major studio intellectual property in generative AI tools.

### NVIDIA'S CHATGPT MOMENT FOR ROBOTICS

At CES 2026, Nvidia unveiled open 'physical AI' models, simulation platforms for training robots, and partnerships with companies. CEO Jensen Huang called it a "ChatGPT moment" because the tools promise to turn narrowly programmed robots into general-purpose machines.

### CHINA'S DEEPSEEK LOW-COST REASONING MODEL

Chinese AI startup DeepSeek drew global attention with a model built at much lower cost than comparable Western systems. The development challenged assumptions that frontier AI must be capital-intensive and added fresh geopolitical and economic pressure.

- Naini Thaker

## ARTIFICIAL INTELLIGENCE

## Boom or Bubble?



Sky-high valuations raise fears of AI exuberance, but experts say discipline can prevent a dotcom-style collapse

Is artificial intelligence (AI) having its dotcom moment? If industry experts and stakeholders are to be believed, the latter is quite likely. And if that happens, every company will be affected, Sundar Pichai, CEO of Google, said in an interview. “No company is going to be immune, including us,” he said.

In late October, Nvidia briefly achieved the remarkable feat of becoming the first company to surpass a market capitalisation of \$5 trillion. This serves as a stark reminder of the unprecedented concentration of this boom within the AI infrastructure sector. Alphabet joined the \$3 trillion club in September, buoyed by a favourable antitrust ruling that ruled out a breakup of the company, and surging investor confidence in its Gemini AI roadmap.

However, November’s stock sell offs wiped tens of billions off AI-linked names, with AI software company Palantir Technologies suffering its worst month in two years (stock dropped approximately 16 percent in November) and Nvidia retreating after a record run (fell approximately 12.6 percent).

This has revived an old question: Is this AI exuberance rational, or are we replaying the dotcom bubble of 1999-2000?

#### ECHOES OF THE DOTCOM BUBBLE

Pichai agreed during an interview with *BBC* that, while the growth of AI investment had been an “extraordinary moment”, there was

some “irrationality” in the current AI boom. He acknowledged that AI will be as transformative as the internet, but history shows that transformative technologies often come with speculative bubbles.

In the late 1990s, internet companies saw valuations skyrocket before the bubble burst in 2000, wiping out billions and leaving scars on the economy. Today, the AI sector exhibits similar signs: Inflated valuations, aggressive capital deployment and a race to dominate a technology whose long-term economics remain uncertain.

“The dotcom boom taught us that technological revolutions are real, but timelines are often overestimated. Investor psychology today shows similar traits: Fear of missing out, inflated expectations and a belief in uninterrupted growth,” says Jaspreet Bindra, co-founder of AI&Beyond.

“We built a lot during the dotcom boom. Then we thought, ‘Oh, we’ve built too much’. And three years later, we realised we hadn’t built enough,” Pat Casey, chief technology officer, ServiceNow, tells *Forbes India*. He believes this is how an investment cycle works. “You’re always investing ahead of demand,” he says. “Sometimes, you’re too far ahead and there’s an overhang; sometimes you’re behind and capacity shrinks.” About the AI bubble, he says, “No one knows whether we’re under or over the bubble. Personally, I think even if we are over-invested, we’ll catch up quickly because the demand is real.”

If the AI hype cools, Bindra believes that big tech’s trillion-dollar investments in infrastructure

and chips will not disappear, “but the returns could take much longer to materialise”. He argues, “That may trigger a broader tech correction as markets shift from exuberance to fundamentals. AI is genuinely

**In the 1990s, internet companies saw valuations skyrocket before the bubble burst**

transformative, but even the most transformative technologies can be overvalued in the short run.”

### ‘IRRATIONAL EXUBERANCE’

The AI boom has been fuelled by extraordinary expectations that are colliding with reality. Boards that rushed into pilots are now questioning return on investment as projects stall and costs balloon.

Arun Chandrasekaran, distinguished VP analyst at Gartner, warns this dynamic can amplify bubble psychology: “Any pop in an AI bubble or market correction does not invalidate the value of AI progress. However, a downturn can breed scepticism and distrust among boards, CEOs and staff who might associate a market correction with the failure of the technology.”

That scepticism is visible. CIOs are slowing deployments, venture investors are scrutinising fundamentals and headlines about AI misfires feed a narrative of overreach.

But beyond financial exuberance lies a deeper critique of the technology itself. Meta’s AI pioneer Yann LeCun argues the industry’s fixation on large language models (LLMs)—the engines behind ChatGPT, Google’s Gemini and Meta’s Llama—is flawed. “They are not a path to human-level intelligence,” LeCun has repeatedly stated. He advocates for “world models”—AI systems that integrate perception, reasoning and real-world interaction. These models would learn like humans, through experience and understanding, rather than by predicting the next word in a sentence.

Yet, Big Tech’s billions are flowing toward LLM-centric research, creating a monoculture that risks stalling innovation.

### THE PATH FORWARD

What would rationality look like? First, a shift from hype-driven spending to balanced investment in diverse research directions, including approaches beyond LLMs. Second, a focus on energy efficiency and sustainable infrastructure to mitigate environmental impact. And third, realistic expectations about timelines and returns, avoiding the trap of chasing valuations at the expense of fundamentals.

Nigel Green, CEO of financial advisory organisation deVere Group, underscores this need for discipline: “Exceptional results don’t remove the need for discipline.

The AI ecosystem is growing fast, but fast growth doesn’t protect anyone from the consequences of over-extension... belief is not always a strategy.”

He warns that corporations are committing vast sums to AI infrastructure while the path to real commercial returns

“remains untested” in many industries. For investors and boards, Green says, the priority now is stress-testing assumptions about pricing power, supply security and operational resilience: “The potential is profound. But the risk environment surrounding it is equally profound. Conviction must be matched with discipline. Otherwise, the gains could be uneven and shortlived.”

As Pichai says, “We can look back at the internet right now. There was clearly a lot of excess investment, but none of us would question whether the internet was profound. I expect AI to be the same.” The challenge is ensuring that the journey to that profound future doesn’t leave behind a trail of irrational exuberance and wasted opportunity. <sup>F</sup>

- Naini Thaker

# Stepping UP

From record deals to a sizeable number of people working in the informal economy, India’s business story continues to make waves

## 2.19 lakh

Projected per capita net national income for FY26

## \$2.35 billion

Coforge acquires Encora in one of the largest deals in the Indian IT industry

## 12.7 million

Estimated number of gig workers in the economy comprising 2 percent of the total labour force in FY25

## ₹47,588 crore

Gross value added by the food delivery sector in FY24

## 2.4%

Ratio of India’s non-performing loans in Q22025

- Samreen Wani

**The AI boom is fuelled by extraordinary expectations that are colliding with reality**

## OIL

# Maduro Falls, Oil Keeps Calm

The fall of Venezuela's president is a blip in global oil markets, with decades of decline having erased its clout



The 'El Palito' refinery on the outskirts of Puerto Cabello, Venezuela

Despite the high stakes capture of Venezuelan President Nicolás Maduro by US forces, the geopolitical shock caused little more than a ripple in the Indian and global oil markets.

Brent crude, the international benchmark, saw only a modest 2 percent uptick on January 5 before settling back. WTI, the US equivalent, followed a similar trajectory and stayed under \$60 per barrel. Madan Sabnavis, chief economist at Bank of Baroda, notes that while Indian markets opened with a predictable risk-off script—stocks down, yields up and the rupee weakening—crude prices and NYMEX futures declined, in a break from historical precedent. He found it striking, considering

how prices surged even when the US struck Iran, despite the country having negligible supply. Gold and silver, however, gained predictably.

## NO GREAT EXPECTATIONS

**India's move to de-risk its supply chain is evident in the numbers: Venezuelan imports have plummeted by over 70 percent since FY19**

India's energy security remains largely insulated from any fallout of the Caracas operation. Years of active diversification and the US sanctions had already dwindled oil imports to less than 1 percent of India's crude basket. India's move to de-risk its supply chain is evident in the numbers: Venezuelan imports have plummeted by over 70 percent since FY19.

Moreover, Venezuela's weak

crude output was unlikely to rattle an oil market already defined by significant oversupply. The broader market context explains much of the subdued response. As of January, global crude benchmarks have declined by 20 percent compared to a year ago. OPEC has ramped up production under pressure from the Trump administration, while the US Energy Information Administration expects Brent crude to average at \$52 per barrel in 2026, reflecting expectations of continued downward pressure on prices.

Most analysts also anticipate muted volatility in the short term. Jim Burkhard, vice president and global head of crude oil research at S&P Global Energy, expects the 2026 forecast for Brent to average at \$60 per barrel, while Prashant Vashisht, senior vice president, ICRA, does not expect a price shock anytime soon. "As far as India is concerned, we are insulated for now," he says. Debasish Mishra, chief growth officer, Deloitte South Asia, says even a sanctions relief is unlikely to significantly move the needle on crude oil prices.

It wasn't just sanctions that crippled PDVSA, the Venezuelan state oil company. It was years of under-investment, corruption, brain drain and disastrous operational decisions in a country with reportedly one of the largest oil reserves in the world. Venezuela was pumping just about a million barrels of oil a day as of November—a third of its peak production output of about 3 million barrels daily in the 2000s.

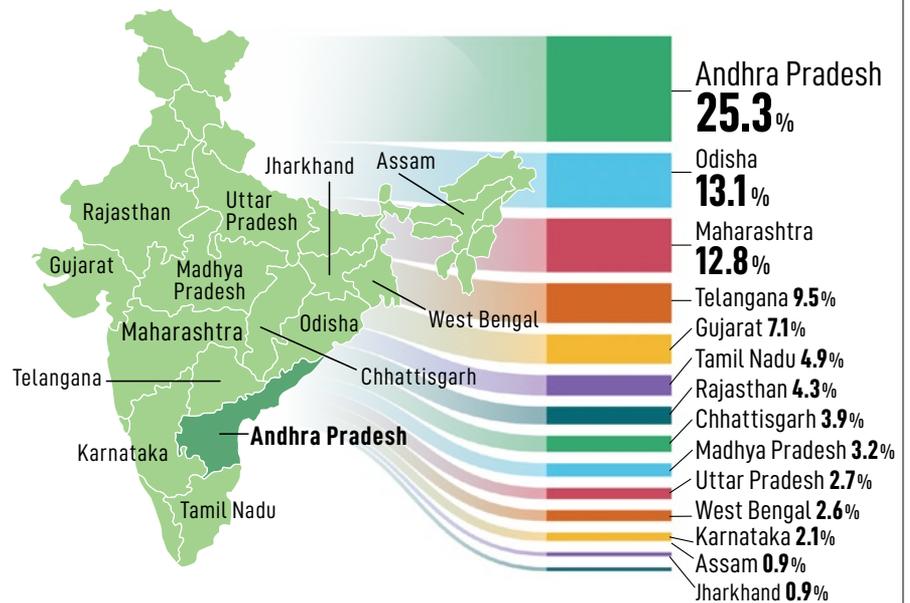
The reality is that any significant return of Venezuelan oil will be a long, arduous process. Investment will be cautious, demanding political stability, legal certainty and clear frameworks for foreign companies.

"The nation's oil infrastructure requires an estimated \$100 billion in long-term investment to return to historical production peaks," says Deepak Mahurkar, partner at PwC India. He explains that even in the

**ECONOMY**

# Andhra Pradesh Leads Investment Intentions

It gets a quarter of India's FY26 investments, outpacing Odisha and Maharashtra in industrial growth



Source: Bank of Baroda

Data for the three quarters of FY26

**A**ndhra Pradesh is emerging as India's primary investment magnet, capturing 25.3 percent of proposed investments in the first nine months of FY26, according to a recent report by Bank of Baroda.

The surge in investments in Andhra Pradesh places it well ahead of traditional industrial powerhouses, in a significant realignment of India's industrial landscape. Odisha followed in second place with 13.1 percent while Maharashtra rounded out the top three with a 12.8 percent share, as industrial momentum shifts toward the eastern and southern corridors. A significant 51.2 percent of all proposed capital is now concentrated in just these three states.

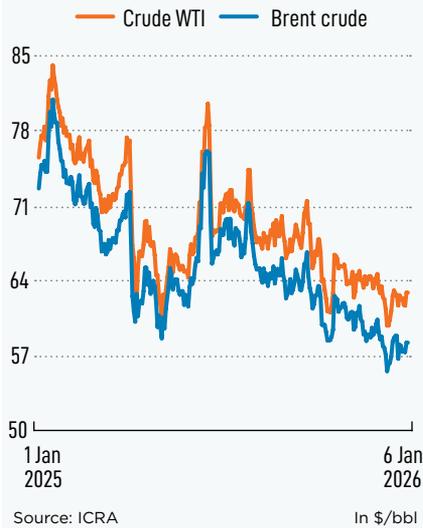
Overall, investment intentions for

the first nine months this fiscal is 11.5 percent higher at ₹26.6 lakh crore compared to announcements made last year. The report explains that this growth is underpinned by a positive policy mix of increased capex, tax cuts and GST 2.0. This domestic momentum, supported by softening interest rates, has successfully countered headwinds from elevated US trade tariffs. The report also notes that "the investment environment does appear to be positive in the present financial year".

Moreover, a sector-wise break-up of these investments shows that while heavy industries like metals remain strong, the power sector emerged as the primary driver, capturing 23 percent of total proposals with renewables leading the charge.

- Samreen Wani

## Decline in Oil Prices



most optimistic scenario where the US prioritises infrastructural rebuilding and economic stabilisation in Venezuela, any significant "unlocking" of Venezuelan reserves for the global market is likely deferred by at least five to seven years.

### SILVER LINING FOR INDIA?

The 2007 nationalisation of Venezuelan oil sector drove out major US companies like ExxonMobil and ConocoPhillips. While majors like Chevron and Total survived, the current transition aims to bring the exiled giants back into the Venezuelan fold.

Analysts believe that a potential US-led restructuring and revitalising of the Venezuelan oil industry could potentially facilitate the return of nearly \$500 million in frozen dividends and unpaid dues to India in a glimmer of hope for ONGC Videsh's stranded assets.

An oil revival in Caracas would see Indian refiners aggressively targeting heavy-sour barrels to boost margins. According to Vashisht, Indian refiners "have the ability to process such crudes."

- Samreen Wani & Himani Kothari



INTERVIEW: **Benedetto Vigna**, CEO, Ferrari

# '2026 is the Year When We Focus on India With Direct Presence'

By SUVEEN SINHA, SAMAR SRIVASTAVA & HIMANI KOTHARI







## Benedetto Vigna is not your usual automotive CEO.

He took the wheel at Ferrari in September 2019 after a quarter century as a techie in the Silicon Valley. And he is emphatic that the making of a car cannot be left to engineers. What he does draw from his tech background is comfort with the pace of change in today's world: He does not think it is too fast in automotive, despite the drive to electric. On that point, he says Ferrari has no intention of ever becoming a fully electric vehicle company. The Elettrica, which arrives in India this year, will be one of the things the company would do, alongside internal combustion and hybrids. The Elettrica is not the only big thing happening to Ferrari in India, where the average Ferrari buyer is a decade younger than the average global buyer. This is the year, Vigna says, when Ferrari will put India in sharp focus with a far more direct presence than ever before. Edited excerpts from an interview.

### We hear you have a personal connection with India.

One of the countries I like most is India.

### Why is that?

Because I find that the people here are very spontaneous. Also, the Indian culture and Italian culture are not so different. When I was living in Geneva, my daughter was going to an international school and the best friends she had were from India.

### You have been a techie in the Silicon Valley. How do you find Bengaluru?

You have the same kind of people in Bengaluru as in Santa Clara. But—let's put it this way—in Santa Clara, relationships are more transactional.

**You come from an interesting tech background. How is Ferrari, under you, finding its space in a world that is changing, where people's priorities are changing, sensibilities are changing? About your industry itself, there is this drive towards**

### electrification. How is Ferrari evolving with the times?

When you start in a high-tech business, such as semiconductors, usually within the first month, they start to talk about the strong cycle of the industry. In those industries

“For me, this period of uncertainty we live in is nothing new.”



you have a period of very good time and a period where things don't go well. When you work in the semiconductor business, the landscape keeps changing at a very high pace, the technology and the product keep changing.

When you are in a luxury or automotive business, the speed of change is not so high. For me, this period of uncertainty that we live in—I don't want to minimise it—is nothing new. In this business, that is the luxury business, the pace of innovation is not the same. It does not need to be the same. When you work in a luxury company like Ferrari, there is one dimension that is very important, which is heritage.

Heritage for a high-tech company is meaningless, it is a burden. In high-tech, you don't care about experience. You make the best phone, the best AI chip, and the buyers can make the experience they want. Here, you also have to create a community that brings people together.

I lived through five technology transitions before coming to Ferrari. So, this is an additional

technology transition. This is more difficult because you also have the infrastructure that must change. This was the story of the 3G to 4G transition. And 5G is the same story.

If you have a car with a combustion engine, or a hybrid, how can you think that you can make a full transition in 10 years? Any person working with technology would say this transition cannot happen in such a short time.

So we said, look, we will never have a transition to electric car. Never! We will have an addition. Today we are doing ICE, we are making hybrids, we also do electric. But we will lag electric. We never said, like other brands said, that we will go fully green. If you have a minimum of technology background, you will never say that. A few years ago, people said automotive companies will become tech companies with thousands of software engineers. That is an extreme. The reason why new automotive companies are acting faster is because they talk more about the product, less about the process.

In Ferrari, because of what we do on the racing side, innovation has always been important. Ferrari, you know, is a small company. It is not a 100,000-, 200,000-, 300,000-people company. When you work in those companies, it is more difficult to change the culture. It is easier for a new company, for a startup, to work on product innovation.

So, Ferrari has a unique opportunity. One, to be small, so things can change fast. Two, to be in the same place. Most of the people developing a new car are in the same place. When you are in the same place, decisions happen faster. In the history of Ferrari, innovation and technology have

“We will never have a transition to electric car. Never! We will have an addition. Today we are doing ICE, we are making hybrids, we also do electric. We never said we will go fully green. If you have a minimum of technology background, you will never say that.”



always played an important role.

My contribution is three things. One, I want the company to act faster and simplify the organisational structure. When I got into the company, there were nine layers in product development. Now we have five. So, number one is to flatten the organisation so that you can act faster in a world where uncertainty is dominating the speed of change and learning. Second is the Ferrari supply chain. Ferrari was used to working with companies in a range of 1,000 km from where we are. Now you will see more and more cars with technologies

coming from all over the world.

When you work in semiconductors, there is one word that is known to everyone: It's called Open Innovation. Open Innovation means you can innovate with the people in the company, but also with the people around you. So, for a person coming from high-tech, India, Japan, Taiwan, Silicon Valley, China... they are all, I would say, rooms of the same apartment.

Third, what I was told by some colleagues, is that the people have become more confident about innovation.

**It is interesting how you are making a distinction between the technology industry and the automobile industry, because these days we often hear the term “computers-on-wheels” being used to describe a car.**

I'll try to be more precise. If you want to make a car, you cannot make it only with mechanical engineers. You cannot make it only with electronics engineers. Often people forget that when you are in a car, the senses used to experience the car are not only the eyes or the ears, it is the full body. It's not like a watch, where you interact with your eyes. You cannot enter the watch, but you enter a car and you experience it with all your body.

The difficulty of the automotive industry is not that cars are becoming electric. The difficulty of the automotive industry is the change. How to manage the change? If you are not used to change and you have to change, there is some kind of friction.

The point is not the electrification. The point is the change. It is much better to be in a place where everything is under control, right? It requires less energy. If many things are



happening and the management is put under constant challenge, this requires energy. What is happening now is a good wake-up call and tells all of us in Europe and the US that you cannot go at the pace and speed that you have had for the last 20 or 30 years.

**But for you, it's more complicated, because you have to manage the change when you have this background of heritage and luxury. You have to balance a lot of things.**

Honestly, it's much easier in a company such as Ferrari than in other companies. As I said, we are small. Number two, we are in the same place. Number three, the history of this company has been always to push innovation. Not many people know that Enzo Ferrari was not an engineer, he was a racer. And I think when you do innovation, it's good to start from the client, not from the technology. Steve Jobs was not an engineer.

**Not at all.**

When you are an engineer, you think too much about the technology and not too much about the client. I am also on the technical side and I don't want to offend anyone, but that's a fact.

When Mr Enzo Ferrari said he wanted to make a 12-cylinder car, everyone in Modena, the place where he was working, called him mad. Everyone said it will consume all the money, that it will run out of cash. After 80 years, we are still selling 12-cylinder cars.

What I want to say is that innovation has always been at the heart of Ferrari. And, I would say, innovation at the right time, because if you push too much innovation when the clients are not ready, it's a waste of money. I believe

what we are doing in Elettrica, I think it is at the right time.

At Ferrari we have something that is unique. We have a lot of innovation, a lot of ideas from the past that we can leverage. Technology is important, but so is heritage. But heritage does not mean that you just take this colour and you do the same colour in the future. No, you may do this colour in different ways. You may develop some features in the car that are unique, that are new. That's the point. That's not a burden. It's a booster.

**Over the last decade, Ferrari has also worked very hard to have Ferrari clubs, and I think the**

“The difficulty of the automotive industry is not that cars are becoming electric. The difficulty of the automotive industry is the change. How to manage the change?”



**company has been successful at that. Somebody was telling me that in the US, a lot of people buy a Ferrari but don't drive it every day. So, they pay to have it stored, and they take it out on a race track every few months.**

This has been rooted in the history of Ferrari: The story of every community and of the people who like to be part of the same community. In one of the books by Enzo Ferrari, he talks about the importance of having people feeling part of a community. I feel that in the last 10 to 15 years, the company has been improving the quality of the experience, on track and on the roads, that we deliver to people. Every year we have several events organised by the headquarters as well as by people in different regions.

**What about in India?**

In India, we started in 2010. In 2026, we will start to give more relevance to all the activities we have in India. We can have two events. One is going to be around March. We will launch new cars and it will be the first time we launch directly in India. And we will have what we call the Ferrari Universe, or Universo Ferrari (an immersive exhibition showcasing the entire Ferrari world).

This concept of a community, to put the people together, to let them know each other, has always been important for us. Now we want to bring this more and more to India. We are very glad to have this interview, because we want to convey a clear message that India for us is important because of what we see, how the economy is changing, the attachment to the brand. You see that the country is taking a big step forward. And you see the way people are attached to our brand. So, we want to be more present here.

**Do you see a new class of buyers emerging in India? A new category of professionals, founders, entrepreneurs? Also, in the old money section, a new generation is taking charge.**

Yeah, we see a new class of buyers. You see how the economy of India was 20 or 30 years ago and you see how the economy is now. I mean, you have a lot of new entrepreneurs, a lot of people in the digital or high-tech sectors that 30 years ago were not there. Twenty-five years ago, when I decided, as part of the other company, to invest in India, the salary of a person in India was lower than in Italy. Now it is much more here.

**But the per capita income is still low in India.**

Yes, okay, because you have 1.4 billion people. But if I see how big the high-net-worth-individual population is here... I think this is really a good opportunity to give everyone a clear message that India, for us, is a key market. We believe in India. We believe also because the average age of the people in India is lower. The enthusiasm, the energy of Indians and the way they see the future is also important for our brand, because there is more willingness to do things. Do you know what is the average age of our clients in India? Can you guess?

**I would imagine it to be 38 or 40.**

Forty. And that is for the existing clients. For new clients, prospective clients, the average age is 38. Do you know the average age of our existing clients in the rest of the world?

**In the 50s?**

Fifty-one.

**What is the average age in China?**

"If you want to make a car, you cannot make it only with mechanical engineers or electronics engineers. People forget that when you are in a car, you experience it with all your body. It's not like a watch, okay, where you interact with your eyes."



Forty-six.

**Are you willing to give us a sense of the size and scale of your sales in India?**

Usually we don't. What I want to say is that we believe there are a lot of opportunities in this country. Czech Republic, Poland... they are much smaller than you. And we are having a lot of growth over there. A lot of growth.

**Is this your first visit to India as the CEO of Ferrari?**

Second time. So, don't paint me like a person that never came to India.

**Not at all. In fact, the opposite. We are looking at you as a person who is**

**very familiar with India.**

Yes, I am very familiar.

**To recap, you have a lot of changes round the corner, not only globally but also in India. And you mentioned that we are going to see many of those changes in 2026 and I think Ferrari Elettrica is also coming to India in 2026.**

I would say that you will see more and more direct presence of Ferrari in India. That's a key point.

**What does that mean?**

It means that we will come here, we will organise events directly, where we will show new products, we will show the universe of Ferrari. We never did this in the past. We want to be more present, not because the dealer did not do a good job, not at all. We are pleased with what they have done. But we want to put more focus. So, 2026 is the year when we want to put more focus on India with direct presence as a company. In 2026 we will also unveil the completely new Ferrari with electric traction.

**Financially, you have done very well. Revenues and profits have gone up, and margins have been increasing. As a luxury carmaker, you obviously see a world where there are people who have money to spend. Is it possible that in the next few years you will be able to become much more profitable?**

We believe in co-prosperity. We could squeeze our suppliers. We could boost our profits more. But this would be a short-term view. If we do well, we need to make sure that the people around us do well. In an ecosystem, if one guy does well, too well, and he forgets about the people around him, it is not sustainable. No way.

I have been a supplier. The



company I was working for was a supplier. You need to have suppliers that are engaged with you, so that they are in love and they propose new things. If they are not in love, they don't propose new things. They just do what you tell them to do. So you lose all the brain power of the suppliers. And brain power is innovation. We need to make sure that the people around us get benefits. Ferrari, financially speaking, is not looking for a sprint race; it is looking for a marathon.

**Recently you had your Capital Markets Day where you presented, I think, a roadmap to 2030. According to you, what would be the tenets of long-term sustainable growth for Ferrari?**

There are three things. One, we believe in horizontal product diversification. We have to keep pushing horizontal product diversification. Two, we want to make sure that people understand that when you think about Ferrari, it is not a sprint race; it's a marathon. Then there is another important point for me. It is that if the client is happy, the shareholder is happy. The other way around may not be true, and we want to make sure people understand that.

**You know, it's very curious to hear you say that Ferrari is not in a sprint race when your car here does zero to 100 in, like, 2.5 seconds.**

That's a good point. But you need to know where to make it (zero to 100 in 2.8 seconds)... on the track is okay. In the business, it's not. Why are we so keen on sustainability? A few minutes before I was going up on the stage to talk about the Capital Markets Day, an investor told me, "Don't

let us waste our time with ESG." And I said, "Maybe you should go out, because you will hear about what we do in ESG." For a country like India, which is younger, it is important to show that Ferrari is doing something for the future.

In four years, we have cut emission of our plant and operations three times, and we aim to go down by 10 times by the end of this decade. We have been working with our suppliers to cut down their emissions: We aim to go down by 25 percent in absolute

"In India, the clients overall are younger: 40. New clients, prospective clients, are 38 years old. We see more people coming from the new fields: Digital entrepreneurs, the new rich, new money. Globally, the average age is 51, which has come down in the last few years."



terms by the end of this decade.

I'll tell you this funny story. There were some clients of Ferrari who, two or three years ago, were saying they would never buy Ferrari Elettrica. Now they are 45 or 50, they have kids who are teenagers and are more aware of the impact of the quality of the air and water. They are saying, "You know what! I will take one because I think it's important for the new generation." For Ferrari, to get the social licence, to be relevant for the new generation, it is important to show that we are serious and consistent on sustainability. We have to make sure that the new generation feels that we take care of them. To win the marathon, we have to take care of this.

**One last thing. How do you see the profile of the Ferrari buyer evolving globally and in India?**

In India, as I told you, the clients overall are younger: 40. The new clients, prospective clients, are 38 years old. We see more and more people coming from the new fields: Digital entrepreneurs, the new rich, let's say, new money. Globally, our clients are from 24-25 years old to 90 years old. The average age is 51, which has come down in the last few years. In some countries it is lower, such as in China, South Korea, Czech Republic, Poland. In some countries it is a little bit higher, but it is coming down.

A lot of our clients belong to what I call the eighth continent. Seventh is the digital one. Eighth is a continent where the people are spread all over the world, and they buy the car where they want. For us, it's clear that India is a great opportunity. We want to do more business here directly, be present directly in India.

**Yes, clearly. Well, thank you very much.** 

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# Revving the Luxury Engine

How a young India is redrawing the luxury car road map

By HIMANI KOTHARI



BMW-17



Range Rover Sport SV Carbon



Mercedes-AMG



# W

hen Varun Jain returned to India in 2006 after graduating from the University of Wales, Cardiff, his first request to his father was not a job or seed capital. It was a BMW M5, a car that today carries a price tag of more than ₹2 crore.

The ask marked a generational break, says Jain, the founder of vodka brand Smoke Lab.

For his father's generation, luxury was deferred—something earned after decades of work and milestone achievements. But for many of India's younger, wealthier consumers, it has become an early and unapologetic reward.

Rapid economic growth has reshaped attitudes toward spending

among India's affluent, loosening a long-held emphasis on thrift. Stories like Jain's, once rare, are now increasingly common as heirs to family businesses spend with less restraint.

The result has been a surge in demand for high-end cars priced above ₹50 lakh.

In showrooms across India, the typical luxury buyer is getting younger. Many are self-made, digitally savvy and often first-generation millionaires, their wealth rooted in equity markets, startups or professional careers.

Sharad Kachalia, director at Navnit Group, which operates several luxury car dealerships, says the profile of the average buyer has shifted markedly over the past decade. "Ten years ago, the typical luxury buyer was in his late 40s or 50s," Kachalia says. "Today, most new buyers are in the 30-40 age bracket, sometimes even in their late 20s."

The change is not just generational but behavioural. "The traditional buyers would



"Luxury is not about fulfilling a mobility need; it is about delivering a superior experience."

**SANTOSH IYER**, MD & CEO, Mercedes-Benz India



Audi A4 Signature Edition

## New Rules of Luxury Buying

### YOUNGER AT THE WHEEL

The average luxury car buyer is now in the 30-40 age bracket, down from 40-50 a decade ago, reflecting the rise of self-made wealth and first-time luxury ownership

### QUICKER TO TRADE UP

Luxury vehicles that were once kept for 7-10 years are now typically replaced within 3-4 years, shortening ownership cycles and accelerating demand for model upgrades

### A SMARTER NEGOTIATOR

Bargaining has shifted away from upfront discounts toward lifetime value. Younger buyers focus on service packages, extended warranties, bundled options and assured buybacks rather than cash price cuts



always ask 'last price *kya hai*' (what's the maximum discount you can give me)," he says. "That mindset has changed."

Younger buyers now arrive armed with research. They compare prices across cities, understand product positioning and rarely push for cash discounts upfront. Instead, they focus on value around the car—service packages, extended warranties and bundled options. "The negotiation is more structured," Kachalia says. "It's about what they get over the life of the vehicle."

### Selling the Experience

At India's largest luxury carmaker Mercedes-Benz India, managing director and chief executive Santosh Iyer says the market is



now clearly split. There is the traditional luxury buyer and then there is a fast-growing pool of first-time luxury customers. “These new entrants are highly informed, digitally savvy and aspirational. While they remain value-conscious, they are uncompromising when it comes to safety, comfort, brand prestige and the overall ownership experience,” says Iyer.

This shift in expectations has reshaped how luxury carmakers operate in India. The value proposition at these price points is no longer just a car with the latest tech or the best engine or immaculately finished interiors. It’s the experience—which starts after the sale has been made.

Brands have created a whole ecosystem around car selling. They offer concierge services, curated drives, access to art and culture events, and other money-can’t-buy experiences.

Mercedes rival BMW says its core buyer today is 30-49 years old, a strategic generational shift that reflects the brand’s enduring emphasis on driving pleasure and performance. “This segment comprises high-growth-sector



“The BMW buyer is younger, self-made, globally exposed, and deeply aspirational. They view luxury as an intelligent expression of progress.”

**HARDEEP SINGH BRAR**, president and CEO, BMW Group India

professionals, entrepreneurs, and first-generation millionaires who view luxury as purposeful,” says Hardeep Singh Brar, president and CEO, BMW Group India.

This cohort demands performance with everyday ease, a digital-first ecosystem, continuous upgrades via software, and curated, concierge-like brand engagement, not just transactions, according to Brar.

Audi’s buyer profile follows a similar arc, where over 70 percent of customers are under 50. Audi India Brand Director Balbir Singh Dhillon says this cohort wants “responsible indulgence”. They seek performance and design, but also technology. Extended warranties, assured buybacks and long-term roadside assistance now sit alongside lifestyle events, digital-first dealership engagements and curated drives.

Nowhere is the shift towards mindset-led luxury clearer than at JLR India, which sees different buyers for its four different brands: Range Rover, Defender, Discovery and Jaguar.

Range Rover customers are often time-poor leaders looking for a sanctuary—something equally comfortable to drive or be driven in, says JLR India managing director Rajan Amba.

“Defender clients have a spirit of adventure, while Discovery owners prioritise versatility and practicality. Over 50 percent of Discovery owners also own a dog and enjoy spending time in nature.”

Jaguar customers, meanwhile, are independently minded, emotionally driven and increasingly open to electric mobility.

JLR offers several India-specific limited editions, bespoke colour and material choices, travel experiences, and concierge services—all of which helped the Tata-owned automotive manufacturer emerge as the third-largest luxury carmaker in India in FY25, replacing Audi.

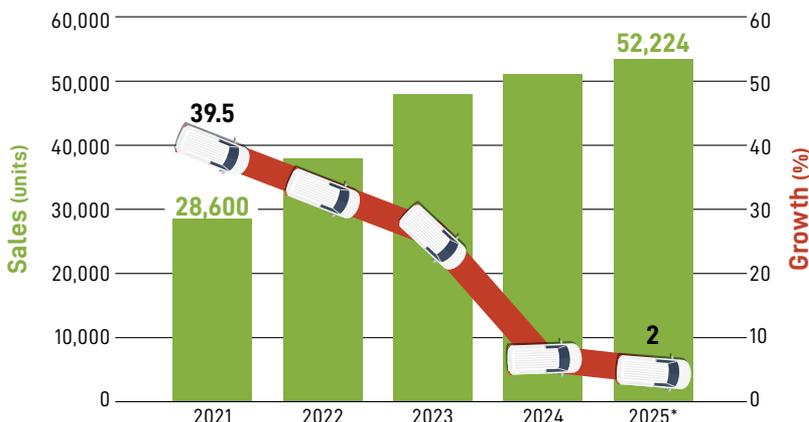
**Localisation Play**

One of the most important drivers of the market’s expansion has been localisation. Over the past decade, luxury brands have quietly moved away from being pure importers to becoming selective local assemblers. The effect has been multi-fold: Lower landed costs, better supply control, and faster variant planning and time to market.

Mercedes-Benz assembles cars at its Chakan plant in Pune,

**Shifting Gears**

Growth has come off post-pandemic high



\*Estimated SOURCE Industry

operational since 2009. It produces various models there but India is the only market outside the US that locally produces the EQS sedan and the EQS SUV, two of its EVs.

BMW's Chennai facility has been producing cars since 2007 and now assembles ten models that have up to 50 percent localisation. Audi started manufacturing several of its core models—including the Q range and key sedans—at the Skoda Auto Volkswagen facility in Aurangabad in 2007. JLR has used localisation more selectively, assembling models such as the Evoque, Velar and Discovery Sport and Jaguar F-Pace while keeping flagships imported to maintain exclusivity. The localisation push has helped the original equipment manufacturers (OEMs) churn out models faster.

Model lifecycles that once stretched close to seven years are now compressed, with full redesigns arriving sooner and interim upgrades introduced mid-cycle, says Kachalia of Navnit Group. "The customer appetite for the new is much stronger now. And the industry has recalibrated around that."

He says luxury cars were once kept for seven to ten years—often replaced only for milestone occasions such as weddings. They are now being upgraded far more frequently. "Today, replacement cycles are closer to three to four years," Kachalia says.

### On the Rise

The average price of a luxury car has gone up substantially since Covid as some carmakers focus on

## Long Runway

India has the fastest-growing ultra-high-net-worth individual (UHNi) population globally

Had **2.83 lakh** UHNIs in 2023, with estimated total wealth of **₹232 lakh crore**

Population expected to reach **4.30 lakh** by 2028, wealth **₹359 lakh crore**

**SOURCE** Kotak Private Banking report

high-margin models. At Mercedes-Benz, the average selling price is close to ₹1 crore now compared to ₹57 lakh pre-pandemic.

Over the last few years, luxury OEMs in India have moved away from volume-maximisation towards margin and brand control, says Harshvardhan Sharma, head of auto retail practice at Nomura Research Institute. "OEMs are tightly aligning imports/CKD (completely knocked down units, where parts are imported and assembled locally) volumes with confirmed demand rather than pushing inventory into the dealer network. This limits distress discounting and protects residual values."

Sharma points to a clear skew towards higher-margin trims, long-wheelbase versions, fully loaded SUVs, and limited editions. "Entry variants still exist but are no longer the volume driver. This lifts average selling prices without relying on headline price hikes."

In effect, luxury OEMs are prioritising pricing power and brand equity over short-term unit growth, he says.

## Recent Retreat

That trade-off is now showing up in sales data. After the post-Covid surge, growth has slowed to low single digits. Industry estimates suggest 2025 likely closed with growth of about 2 percent, down from 6 percent in 2024 and well below the double-digit growth rates recorded in the years immediately following Covid.

Sales at Mercedes-Benz India fell 3 percent, while Audi saw a 22 percent decline. BMW was the only German brand bucking the trend, ending 2025 with 14 percent growth, helped by aggressive pricing and a broader push into EVs. JLR volumes are expected to be flat after a cyberattack hit production for almost three months globally.

Luxury car buying in India has always been tightly linked to sentiment, which came under pressure amid geopolitical uncertainty and a volatile stock market last year. Even so, despite the pre-2024 surge, luxury penetration remains low at around 1 percent.

The numbers point to a disconnect. India was home to an estimated 2.83 lakh ultra-high-net-worth individuals (Ultra HNIs) in 2023 with combined wealth of ₹232 lakh crore, according to a Kotak Private Banking report. That figure is projected to surge to 4.3 lakh individuals with wealth of ₹359 lakh crore. Yet annual luxury car sales hover around just 50,000 units.

Aditya Khandelia, managing director and partner at Boston Consulting Group (BCG), says that for new HNIs, luxury cars usually come after they've solved for security and convenience. "You need time to become mentally comfortable spending ₹50 lakh to a crore on a car. Indian HNIs still prioritise security and functional value over discretionary, symbolic spends like ₹1 crore-plus cars."



"This generation seeks more than just mobility; they value performance, technology, design, and responsible indulgence."

**BALBIR SINGH DHILLON**, brand director, Audi India



## 2025 Dashboard

Car sales for top 4 luxury carmakers (units)



Mercedes-Benz

19,007

BMW

18,001



JLR\*

5,790



Audi

4,510



\*Car registration data from Vahan

SOURCE Carmakers

### Deeper Inroads

The long-term story, though, remains intact. Carmakers are now looking beyond metros as demand grows in Tier 2, 3 towns.

Navnit Group's Kachalia recalls an episode that, he says, shows how aspirations are growing even in smaller towns. About seven or eight years ago, he noticed a security guard reprimanding a young boy for peering into his Rolls-Royce showroom in Mumbai. The boy of around 10 was with his grandfather who was around 70, dressed simply in a lungi and slippers.

Kachalia intervened, invited them inside and asked his sales manager to show the car in detail. "I told him, 'He is my future customer,'" Kachalia recalled.

After spending nearly half an hour examining the car, the grandfather asked the price. "I told him it was about ₹3.5 crore. The man reached into a small pocket inside his lungi, pulled out a cheque for ₹3 crore and said: 'This is it. I would like to have this car, but the colour and trim my family will

decide. Can you send somebody to Kerala where I will make the balance payment?'" says Kachalia.

Carmakers have noticed the aspirations of small-town consumers and are strengthening their sales and customer service network in smaller cities, which is where they see their next leg of growth coming from.

### The Car of Tomorrow

Which brings the market to its next inflection point: What does the luxury car of tomorrow look like. Ask the carmakers and the answer is strikingly consistent. It will not be defined by body style or even by powertrain. Mercedes calls it a "supercomputer on wheels". "Mercedes-Benz will remain technology-agnostic, offering the cars that are demanded by the customers. Ultimately, the defining elements of future luxury will be personalisation, exclusivity and advanced technology—not just the form factor," says MD & CEO Iyer.

BMW describes the car of tomorrow as "software on wheels".

According to president and CEO Brar, "Buyers will expect advanced driver assistance systems, seamless connectivity, and cars that update and improve during its use phase. Ultimately, the luxury car of the future will blend performance, sustainability, and a continuously evolving technology ecosystem and BMW is already shaping that future."

JLR talks about redefining the experience altogether. "Tomorrow's luxury car will be a space that anticipates your needs, connects you to your world effortlessly, and reflects your individuality. Whether it's electric, autonomous, or something entirely new, the real question isn't the body type—it's how we make it feel truly exceptional," feels managing director Amba.

Audi sees a connected ecosystem that links home, office and mobility. "The future is indulgent yet intuitive, where the car becomes part of a connected ecosystem across your home, office and mobile life, offering seamless comfort and effortless control," says brand director Dhillon.

"At Audi, we see the future as multi-powertrain and multi-body-style, united by one philosophy: Progress. For us at Audi India, true luxury is about making ownership more personal, effortless and responsible, offering a touch of exclusivity and smart, intuitive technology that keeps you seamlessly connected."

In practice, SUVs will continue to dominate Indian roads because they suit both aspiration and infrastructure. EVs will grow, but alongside internal-combustion and hybrid models rather than replacing them outright. The real transformation will be invisible: More software, deeper personalisation and a widening halo of experiences around the machine.

The next phase will be less about what Indians drive and more about the world that comes with it. 



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# Not-So-Silent Splendour

2025 was a landmark year for India's luxury car market and showed that the electric revolution is here to stay

By KRANTI SAMBHAV, OVERDRIVE



36

## Available Luxury EVs (2026)

Rolls-Royce: **Spectre**

Mercedes-Benz: **EQA, EQB, EQE, EQS (Sedan & SUV), G-Class**

BMW: **iX1, i5, i7, iX**

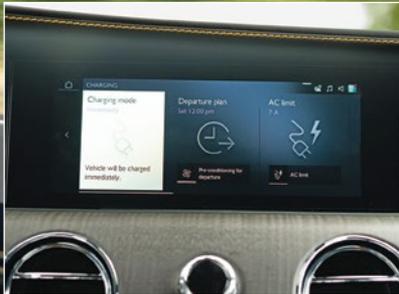
Porsche: **Taycan, Macan, Cayenne**

Lotus: **Eletre (600 & 900), Emeya**

Volvo: **EC40 ₹59L onwards, EX40 ₹50L onwards**

Mercedes-Benz EQS





Rolls-Royce Spectre



# D

on't you feel bad for January at times? It is a month already nursing a week-long hangover and burdened with bizarre resolutions, greeted by confusing wishes like 'Happy New Year' and desperate pleas like '#PleaseBeGoodToMe'. None of the other 11 months carries such weight; they come and go without being judged. But not January. Just like the firstborns? Perhaps. Even among the non-hashtag generation, there is a sense that this month should fade in gently, rather than appearing with a sudden flip of the page.

We wish for a slow start, but as usual, January never fails to disappoint. First, the mailbox fills with year-end sales figures, quickly followed by price-hike announcements. Then, WhatsApp begins to ping with messages that start with 'Happy New Year' and end with 'Please carry this press release'.

However, this January arrived with something extra. It wasn't just the headlines about BYD overtaking Tesla or the debates over Venezuela's oil reserves. This month also brought a clearer picture of the EV (electric vehicles) adoption story in India, particularly within the luxury segment.

### **The January Assessment**

The year 2025 proved to be a landmark one for India's luxury car market. According to Srihari Mulgund, partner and new-age mobility leader, EY Parthenon India, it was the best year yet

for luxury EVs, which seized 14 percent of the sector's total 59,000-unit sales (this includes premium vehicles in the ₹30 lakh-plus bracket). According to various data, the premium and luxury EV market had been stuck at around 10 percent throughout 2023 and 2024. While EY's analysis provides the macro view, data from the Federation of Automotive Dealers Association (FADA) reveals some more nuances. Beyond the usual mass-market suspects, two figures define the story of India's high-end electric segment. While Tesla's official entry added some buzz in the market, the growth shown by BMW is truly indicative of the current trend.

While 2025 ended with the highest-ever car sales of 18,001 units for BMW, with a 14 percent-plus growth, it also solidified the group's leadership in the luxury electric segment. The brand is leading at both ends—iX1 at the entry segment and i7 at the top. With a YoY (year-over-year) growth of 200 percent, BMW delivered 3,753 EVs (BMW and MINI combined) in 2025. The EV share in BMW's total sales has gone up to 21 percent, up from 8 percent last year. The iX1 was the highest-selling EV not only for the company, but also for the premium EV segment in India.

Vahan data offers two further insights: Porsche's numbers are in the red, while Rolls-Royce is firmly in the green. For Rolls-Royce, electrification is an interesting path as it goes with the image they have been known for, silent drive and effortless power.

Why separate a discussion on Porsche? If you follow automotive blogs, you've likely seen the viral reports regarding the Taycan's resale value. Some owners claimed values plummeted by nearly half in just a few years. That narrative dominated Reels, podcasts and television discussions: The idea that

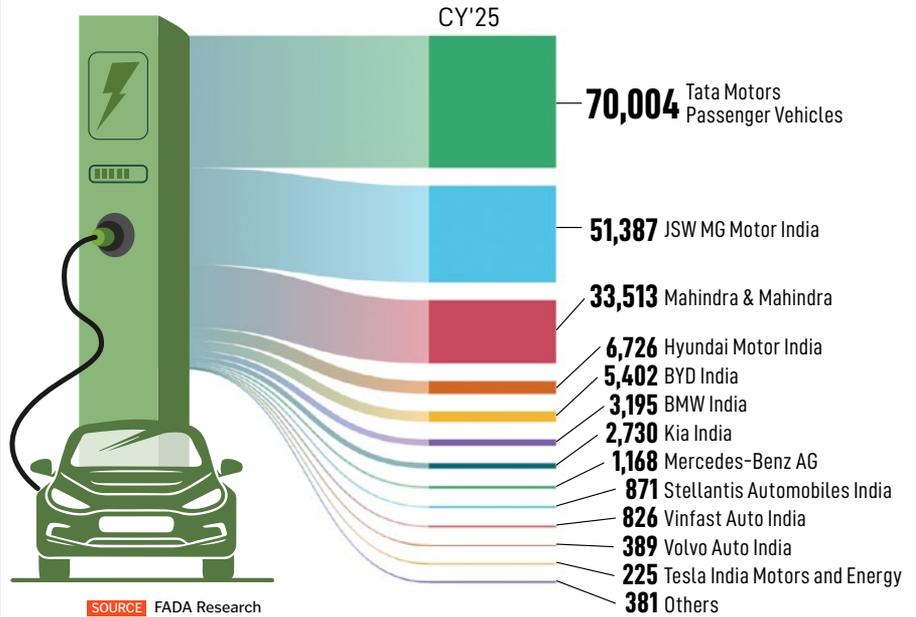


multi-crore EVs suffer from rapid depreciation. That, mixed with the consumer sentiment in the US, where battery replacement cost and infrastructure challenges started to become big speed breakers on the road to electrification, put all the potential buyers in a dilemma. However, the tide is turning now. The common customers are looking at EVs in a more nuanced, rational manner, and the luxury car makers are pivoting fast. Electric cars now account for 10 percent of Porsche's overall sales in India, while the Spectre has become the second most delivered Rolls-Royce model over the last two years.

**The Electric Mix**

So, this is it. The segment isn't that big, options are not that many, and variants? Well, a fraction of what we see in the mass market products. The latest entrant was Tesla with its Model Y, the brand's first official offering for India and due to its pricing, it automatically falls in a segment above the one it is seen in in the international market. The Model Y starts at ₹59.9 lakh ex-showroom, this for the rear-wheel drive option. The Long Range option comes in at roughly ₹67.9 lakh ex-showroom. BMW India offers a wider spread across segments. The BMW iX1, which is locally assembled, starts at an ex-showroom price of ₹49.90 lakh. This

**Electric Passenger Vehicle Retail**



SUV is the most affordable electric from the German luxury brands and the only electric product from Bavarian Motors with a price tag of under a crore. The next in line is i5, a sedan, starting at an ex-showroom price of ₹1.19 crore, iX from ₹1.39 crore, the i7, the top-of-the-line sedan in the portfolio, sat at ₹2 crore and its M version starting at an ex-showroom price of ₹2.58 crore.

Mercedes-Benz India's electric portfolio is equally varied, with EQA at the entry point starting at an ex-showroom price of ₹67.2 lakh. The electric version of the B Class, EQB, starts at ₹72.2 lakh, EQE at ₹1.41 crore, and the G Class at ₹3.1

crore. There are two versions of EQS, the sedan starts at ₹1.3 crore and the SUV version at ₹1.33 crore.

Volvo has two electric products—EX40, a compact electric SUV, is priced at ₹50 lakh, ex-showroom. The other option is a coupe-shaped crossover called EC40, at an ex-showroom price of ₹59 lakh.

One of the headliners in this segment, the Porsche Taycan Electric, is available in India at a starting price of ₹1.69 crore, and the Cayenne Electric starts at ₹1.75 crore. Rolls-Royce Spectre starts at around ₹7.6 crore. The Black edition was launched at ₹9.5 crore.

**The Heritage. The Hurdle**

The luxury segment is about exclusivity. It breathes on storytelling and flourishes on scarcity. This is what made brands like Rolls-Royce and Ferrari more than a mere piece of automotive machinery. They command a unique respect from a fan base, a year-long or maybe longer wait, and the bragging rights that come with it. But stories have a shelf life. While these brands have a powerful image, growth is a



different question. Will they appeal to a younger generation concerned with sustainability who may not share a traditional fascination with big names? This generation will guide the market sooner than we think, especially as the average buyer's age hits the mid-30s.

We are seeing a sharp drop in the average age of luxury buyers: The average Rolls-Royce customer is now 43, down from 56 in 2010. For Spectre, it must be lower. For brands like Mercedes-Benz, BMW and Lamborghini, that figure has fallen to between 35 and 38.

This demographic shift could be the most defining argument in the ICE (internal combustion engine) versus EV debate. Younger buyers care about the environment and sustainability; they don't value lip service. They decide with intent, viewing their purchase as a contribution to the climate cause. Granted, this transition will take time. We are currently seeing a global 'EV fatigue'. The initial euphoria has faded, replaced by concerns over infrastructure, battery prices and the geopolitical grip on rare earth minerals. This resulted in the shocking news of Porsche's 99 percent operating profit fall last year and a subsequent scaling back of their EV plans—a move mirrored by Ford, GM and Stellantis. Was it a case of investing too much, too early—much like the current scepticism surrounding AI? Perhaps. But the market will consolidate and move forward once more 'soulful' products arrive from giants like Ferrari and Bentley.

### **Gimmicks versus Legacy**

The tragedy of modern cars is that the feature list is getting longer while the shelf life is getting shorter. They



Lotus Emeya

are becoming obsolete faster than Gen-Z vocabulary. And, this is not because of hardware, but the tech is becoming outdated. This is where the new-age tech-centric manufacturers have an edge: Their agility, focus on new technology, experiments with new features and over-the-air (OTA) updates. They approach cars like a smartphone. Legacy players, on the other hand, possess a century of automotive wisdom, but tech often takes a back seat. Luxury EVs fall in the unique cusp of the latest cutting-edge tech and legacy. We are seeing how legacy brands are trying to pivot towards tech-heavy products, and the new-age EV makers are trying to make up for the story, the craftsmanship, and the anecdotal legacy. This is a unique race toward the 'holy grail' of a hardcore, performance-oriented luxury automobile equipped with AI, seamless OTAs and instant torque.

Look at the products from Chinese giants like Xiaomi SU7

and BYD Yangwang U9, breaking records set by Porsches and Lamborghinis and that too at the 'Green Hell', Nurburgring, Germany, track. But, is the traditional luxury car buyer going to pay the same money for those two Chinese cars? Nope. To fight legends like Lamborghini, Ferrari and Porsche, you need to be a legend. In this day and age, can algorithms trump the legacy and find you a shortcut to legendary status? Possible. Remember the Hayabusa story? How a land speed record of 300+ kmph turned it into an overnight sensation.

### **The Changemakers**

Covid-19 changed us. It skewed the entire planet and altered our worldview and our life goals. In the luxury car market, 'YOLO' wasn't just a hashtag; it went beyond Drake and Coldplay lyrics to become a mantra for Indian buyers. Customers once known for being conservative, 'anti-showoff' and waiting for milestone purchases have changed. Rather than saving, many have adopted a 'treat yourself' mindset. Buying a Rolls-Royce, Bentley, Lamborghini or Maybach is no longer just an 'arrived in life' announcement.

While the mass market was realigning post-Covid, luxury car companies saw record sales quarter after quarter. The biggest catalysts were young startup bosses, entrepreneurs and heirs of established

Porsche Taycan





businesses who pressed the pedal to the metal—and many are ready to go the sustainable path as well.

Santosh Iyer, CEO of Mercedes-Benz India, says: “Our younger buyers, comprising startup founders, entrepreneurs and salaried professionals, are increasingly preferring top-end BEVs, and many are buying these cars as their first luxury vehicle. This reflects a gradual reduction in the average age of customers and a growing preference for digital features and the sustainability narrative. However, some traditional luxury buyers still view BEVs as a niche addition to their mobility needs, maintaining a preference for ICE vehicles.”

Take Manan Shah who feels bad ditching his Rolls-Royce Spectre for any trip outside Mumbai, opting instead for the ICE or hybrid models in his fleet, which includes a Bentley, Lexus and several AMGs. Shah, the managing director of MICO Group, never considered himself an ‘EV person’, but he now has three electrics in his stable, including the Spectre and a Cayenne. “The perception game has changed, and customers forget the old ways,” he says, noting that several friends have also bought the Spectre.

According to him, the electric revolution is here to stay. He loves using these cars in Mumbai traffic; that extra scoop of excitement from instant torque is a game-changer



“Our younger buyers are increasingly preferring top-end BEVs, and many are buying these cars as their first luxury vehicle.”

**SANTOSH IYER, MD & CEO, Mercedes-Benz India**

for him, while the electric system adds a level of quiet refinement to an already-customised, feature-loaded vehicle. During one such conversation, conducted from his Rolls-Royce in the heart of Mumbai, one could hear no honking or traffic bustle in the background.

However, luxury customers need more than just acceleration and silence. Shah clearly outlines the issues makers need to fix. While the bespoke experience is world-class, Indian customers often cannot experience the cars before buying due to a lack of display units. Shah bought both his Spectre and Cullinan without a test drive. Clearly, Indian customers are ready to splurge like those in international markets and should be given similar options. This includes the charging network; manufacturers must work on longer ranges and dedicated charging stations for luxury cars rather than relying on third-party infrastructure. Exclusive cars deserve exclusive infrastructure.

### **How is 2026 Looking?**

According to EY Parthenon India, electrics could reach 16 to 18 percent of the premium segment this year.

Their assessment suggests that the GST 2.0 tweaks and the 5 percent GST on EVs, alongside PM E-Drive incentives, are finally showing results. While these subsidies significantly impact mass-market cars, the benefit for a luxury buyer is measured differently—it’s about the exclusivity of the experience.

With a pipeline of new models from almost every manufacturer, we are seeing a redefined strategy. BMW’s Neue Klasse (starting with the iX3) and Mercedes’s new GLC EV represent a radical design shift. Furthermore, the Indian love affair with the SUV remains unshaken; it is the body shape that will continue to rule the charts.

The entry of India’s largest mass-market manufacturer into the EV space also means an infrastructure boost. The luxury car buyers can afford larger batteries, so that they get a longer range, have drivers who can take care of the charging duties, but a more robust national charging network will help overall buyer confidence. The case study of the BMW iX1 LWB has shown that when you combine range, strong resale options and local manufacturing, Indian luxury buyers are ready to plug in.

In 1900, Charles Rolls, the co-founder of Rolls-Royce, said: “The electric car is perfectly noiseless and clean. There is no smell or vibration, and they should become very useful when fixed charging stations can be arranged. But for now, I do not anticipate that they will be very serviceable—at least for many years to come.”

That time has finally arrived. 

Volvo EC40



# Anuran Das & Rohan Naik: Building SalesClosers Into India's Global Sales Talent Powerhouse With a ₹500 Crore Vision

Founders Anuran Das and Rohan Naik are redefining India's skill development landscape with the SalesClosers, a next-generation coaching and professional upskilling company, positioned at the intersection of sales mastery, remote work, and global opportunity. The company is rapidly gaining attention among working professionals eager to break free from conventional 9-to-5 career paths. SalesCloser is emerging as a disruptive force in the skill-based education ecosystem, focused on training individuals for high-income international roles such as setters, closers, and revenue specialists.

At a time when India's workforce is rapidly integrating with global markets, the founders are quietly redefining how Indian professionals participate in the international sales economy. Their professional upskilling and sales training venture, currently valued at an estimated ₹100 crore, is on a clearly defined trajectory to reach ₹500 crore by 2030.

## **Rohan Naik: Strategic Growth With Global Relevance**

With over 13 years of experience in sales and marketing and more than a decade of leadership exposure in major financial institutions, Rohan Naik brings a structured, evidence-driven approach to scaling SalesClosers. According to him, moving from ₹100 crore to ₹500 crore is not an aggressive leap, but a methodical evolution.

Rohan believes that the future of sales lies in outcome-driven models. SalesClosers is actively exploring expansion into the US and European markets, responding to the growing demand for trained professionals who can deliver measurable results.

He outlines the company's five-year roadmap around 3 core pillars—market expansion, diversification, and execution excellence. Strengthening sales and marketing engines, entering new geographies, and optimizing enterprise partnerships will fuel growth, while



**Anuran Das & Rohan Naik,  
Founders, SalesClosers**

investments in scalable systems, leadership talent, and technology will ensure long-term sustainability. He also confirms that a utility crypto token is in development, aimed at integrating SalesClosers more deeply into the global digital economy.

For him, achieving a ₹500 crore valuation is not merely a financial milestone—it represents institutional credibility, global relevance, and long-term trust.

## **Anuran Das: Creating Monetizable Skills for a Global Workforce**

Anuran Das, co-founder of SalesClosers, brings a powerful practitioner's perspective to the platform. Having trained over 2,50,000

professionals across various industries, he has long believed that traditional coaching and certification models fail to deliver real economic outcomes.

SalesClosers, according to him, was built to bridge this gap by focusing exclusively on monetizable, industry-specific sales roles such as sales setters, closers, and business development professionals—roles that directly connect learners to income-generating global opportunities.

Anuran is equally firm on maintaining ethical standards, mentor credibility, and learning quality. For him, SalesClosers is not a short-term venture but an institution designed to earn long-standing global trust.

## **A Shared Vision Beyond Revenue**

Together, Anuran Das and Rohan Naik position SalesClosers as more than a company—it is a movement transforming how Indian talent contributes to global revenue ecosystems. Both founders stress that financial discipline, governance, and brand integrity matter more than headline growth figures.

By aligning teams around a shared five-year vision, leveraging technology, and staying adaptive to evolving global markets, SalesClosers aims to become a future-ready global enterprise—one that empowers Indian professionals to compete, earn, and lead on the international stage.

Its founders are not just scaling a business to ₹500 crore milestone, they are shaping the future of India's participation in the global sales economy.





# A Second Life

Once a side business, the used-car market is becoming central to luxury carmakers' strategy

By HIMANI KOTHARI



PHOTO BY AMIT VERMA; AUDI RS Q8: COURTESY BIG BOY TOYZ

A technician at the Gurugram workshop of Big Boy Toyz modifying the interior of a BMW

A

t a Gurugram workshop run by Big Boy Toyz, an Audi RS Q8 was stripped down and rebuilt with Tiffany-blue leather interior, carbon-fibre detailing and a restrained exterior chrome finish. The buyer wasn't chasing flash, nor replacing the car. He was making it his own, says Ritika Jatin Ahuja, chief operating officer of the pre-owned luxury car dealership chain.

“Customers these days get bored easily and a modification is the easiest and cheapest way to add some change plus a personal touch to your old car,” says Ahuja.

Old, in this case, is a misnomer—most luxury vehicles enter the secondary market after just three to four years of ownership. The project underscores the aspirations of a younger India which wants to express individuality, no matter the price point. And with the used-car market providing an entry point to luxury brands, millennial and

An Audi RS Q8 with Tiffany-blue leather interior



Gen Z consumers are increasingly opting for pre-owned luxury over new mass market models.

The used luxury-car market is expanding primarily because it offers an accessible entry point into premium brands, supported by stronger warranties, organised retail platforms and improving resale values.

### **Growth Story**

India's used luxury car market was valued at about \$4.2 billion in 2025 and is projected to nearly treble to \$12.1 billion by 2032, growing at an annual pace of more than 16 percent, according to data from UK-based Persistence Market Research. Growth in new-car sales, on the other hand, is estimated to have slowed to 7-8 percent in 2025—after having seen a significant surge after the pandemic—amid geopolitical uncertainty, a volatile stock market and falling rupee.

“The 2x spike in new-car sales from 2021 to 2024 is expected to generate a substantial wave of used luxury inventory as these buyers sell their vehicles after the average shelf life of four years (slightly longer than the 2.8 to 3 years for regular cars),” says Himanshu Ratnoo, CEO of Cars24, an ecommerce platform for pre-owned vehicles.

This fresh inflow of inventory, coupled with increased buyer confidence and liquidity, is driving the current growth.

### **OEMs and More**

The used luxury segment is split between carmakers (they run their own certified pre-owned

## **Fast Facts**

CAGR in India's luxury used-car industry (%)



**Historical Growth**  
(2019-2024)

**20.5**

**Projected Growth**  
(2025-2032)

**16.3**

**SOURCE** Persistence Market Research



programmes), specialised dealerships such as Big Boy Toyz and Luxury Cart, and a growing number of online platforms such as Cars24.

Original Equipment Manufacturers (OEMs) form the backbone of the market, accounting for an estimated 34 percent of total luxury used-car sales, according to Persistence. Buyers in this segment place a high premium on brand assurance, vehicle certification, warranty coverage, and transparent ownership history.

Specialised dealers have a 23 percent share, while digital platforms is the fastest-growing channel with an 18 percent share. Unorganised local dealers (15 percent) and consumer-to-consumer transactions (10 percent) make up for the rest of the market.

BMW says its used-car business, BMW Premium Selection, has seen a 146 percent uptick compared to 2019. “In 2024, the business grew 47 percent YoY,” according to Hardeep Singh Brar, president and CEO, BMW Group India. First-time luxury buyers often enter the segment through certified pre-owned programmes, he says.

For Audi too, its pre-owned car business is a key growth driver in its business strategy. “We now have 27 Audi Approved Plus facilities operational across India, up from just seven in 2020,” says Balbir Singh Dhillon, brand director of Audi India. The business registered 5 percent growth in the first nine months of 2025.

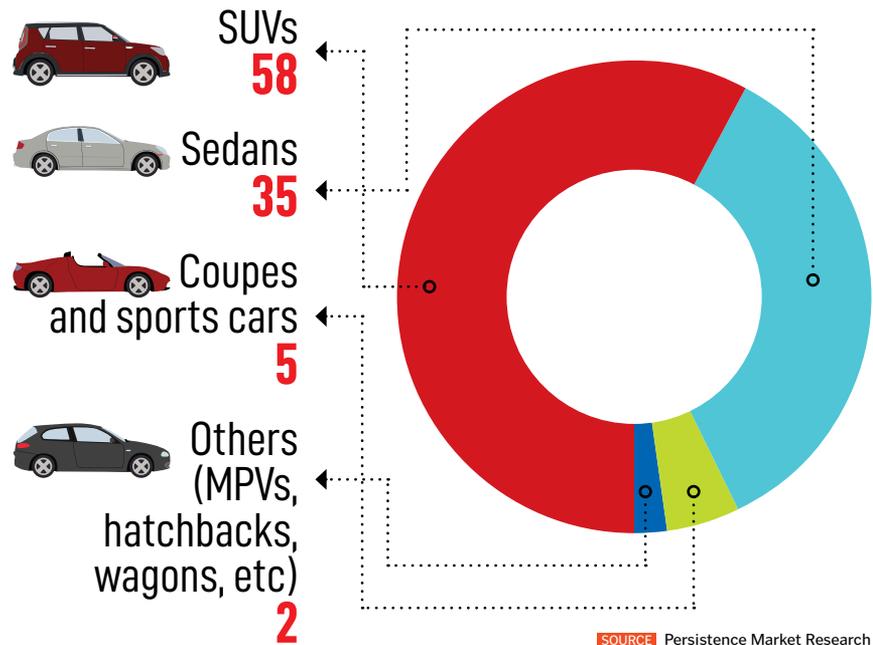
### **Pandemic Pivot**

Players across the board say customer attitudes shifted decisively after the pandemic, as buyers became more comfortable with online discovery, pricing transparency and doorstep logistics even for high-value transactions.

Rising disposable incomes and the aspirational nature of purchases, specially in Tier-2 and -3 towns, are supporting demand. A boom in

## SUV Domination

Vehicle type and their market share in 2025 (%)



SOURCE Persistence Market Research

entrepreneurship and social-media-driven visibility is also drawing more buyers to the segment.

“As the luxury market expands beyond metros and digital discovery increases, the certified used-car business is becoming an important growth driver, inducting more customers into the BMW family who eventually move up the ladder,” says BMW CEO Brar.

The business is increasingly seeing demand from Gen Z and millennial consumers. In terms of region, it’s a 50:50 split between the metros and Tier 2-3 cities. “In cities like Jaipur, Kochi, Chandigarh, Lucknow, more and more people are opening up to owning pre-owned luxury vehicles,” says Brar.

The industry is dominated by SUVs while diesel continues to account for a majority share due to its historical dominance in luxury models, according to Persistence Market Research.

### **Strong Resale Value**

What matters more than fuel

type, however, is the increasing confidence, which comes from the supply side having undergone a massive transformation, feels Aditya Khandelia, managing director and partner at Boston Consulting Group (BCG). “The used-car market is now far more organised, with digital platforms, greater transparency, and trusted intermediaries. Combined with changing attitudes, this has driven the growth of the used-car market overall and the luxury segment as well.”

That confidence is showing up in the form of faster inventory churn. At Mercedes-Benz India, average holding periods for certified pre-owned vehicles have fallen to about 10 days, from as long as 35-45 days earlier, says Santosh Iyer, the company’s managing director and chief executive. “Mercedes-Benz continues to enjoy strong residual (resale) values, which is a key brand strength. We are seeing increased participation from first-time luxury buyers in their 30s, as well as customers from Tier-2 and

Tier-3 cities. At the same time, demand from metro markets remains robust,” Iyer adds.

Warranty, once an afterthought and now the centrepiece, also plays a huge role. Jaguar Land Rover India offers a three-year warranty plus an additional two years, which is longer than most peers.

“This assurance directly translates into higher residual values—up to 60 percent after three years—making our vehicles among the most desirable in the pre-owned luxury segment,” says Rajan Amba, managing director, JLR India.

“Through our Approved Programme, customers can easily exchange their existing vehicles for new ones at current ex-showroom prices, ensuring a seamless upgrade experience,” he adds.

### What's Driving Demand

Traditionally, there was a stigma attached to owning a used car but that's changing with the younger generation. Now, there is far less hesitation around buying used products in general.

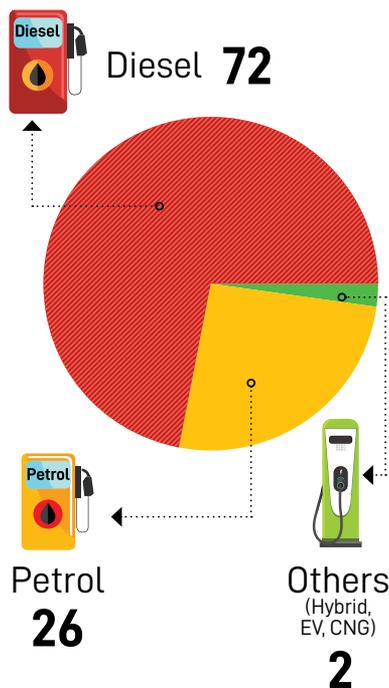
What also appeals to this section of buyers is the access to a wide range of products and faster introduction of new features and technology.

The availability of financing options is another big factor. “The availability of financing for vehicles in the ₹40-50 lakh+ bracket has improved liquidity,” says Cars24 CEO Ratnoo. A broader buyer pool now accesses easy, competitive financing, largely due to new non-banking financial companies (NBFCs) and banks entering the used luxury-car loan market.

Furthermore, the extension of warranty programmes provides a vital trust marker, feels Ratnoo. It is probably why demand has been outstripping supply in the used-car market even though prices have surged over the past few years.

## Diesel is King

Market share by fuel type in 2025 (%)



SOURCE Persistence Market Research

Prices for 10-year-old luxury cars have risen 25-30 percent (from ₹4.2-4.5 lakh pre-Covid to over ₹5.5-5.75 lakh now), says Cars24. It is driven by a significant hike in new luxury car prices and the increased social acceptance of luxury ownership. “Demand for more affordable pre-owned luxury vehicles currently exceeds supply, as recent new car sales haven’t yet replenished the 10-year-old used car market,” says CEO Ratnoo.

Customers in the used luxury-car market, while inherently price-sensitive, are increasingly prioritising trust and value. Programmes like extended warranties, detailed service history, and pre-delivery inspections are vital, often tipping the decision balance, says Ratnoo.

A clear trend, he notices, is people trading up. As customers browse a wider assortment across brands, average selling prices typically rise 10-15 percent between

initial search and final booking. Consequently, key factors in the purchase decision are the ease of discovering options across geographies, securing the best price, and simplified financing.

### Win-Win Situation

For carmakers, the implications run deeper than volumes. Harshvardhan Sharma, who heads the auto retail practice at Nomura Research Institute, feels the used luxury market is no longer a residual outlet but a strategic lever bringing first-time luxury buyers into OEM-certified ecosystems. “Strong warranties, predictable buyback values and easier financing stabilise resale prices, lower the perceived cost of ownership and encourage faster upgrade cycles,” he says.

When certified used cars come with extended warranties, transparent buyback values, and easier financing, resale prices stabilise. Customers gain confidence that their car will retain value after three-five years.

If a buyer knows they can exit predictably via OEM-backed buybacks or exchange programmes, the effective cost of owning a new luxury car declines, even if the sticker price is higher. Also, easier resale and financing encourage customers to upgrade sooner. “This increases repeat purchase rates and reduces OEM dependence on first-time buyers, allowing firmer pricing on new models,” says Sharma.

And when used-car prices are firm and liquid, OEMs face less pressure to discount new cars to “clear the gap”. A healthy used market acts as a buffer, he says, absorbing price sensitivity that would otherwise spill into new-car negotiations.

Once a side business, the used-car ecosystem is no longer just supporting the luxury market—it is helping shape it. 

# The Architect of Conscious Evolution: Rridham Jittendra

Rridham Jittendra does not merely build enterprises, he architects ecosystems of well-being designed to help individuals live longer, healthier, and more conscious lives. At the intersection of industrial innovation, longevity science, and human awareness, his leadership reflects a new global paradigm where success is measured not just by growth, but by quality of life.

As the CEO of Indian Ion Exchange & Chemicals Ltd. and the visionary founder of the On Quality Life Movement (OQLF), Rridham has emerged as a defining voice in modern wellness leadership. With operational footprints across India and Dubai, and an expanding presence in the United States, his work demonstrates a rare ability to translate local wellness challenges into globally scalable solutions.

For Rridham, true progress is not acceleration, it is alignment. Alignment between body, mind, environment, and purpose.

## Beyond Infrastructure: Designing Human Longevity

While Rridham's professional roots are grounded in advanced purification and wellness-enabling infrastructure, his larger mission has always been human longevity and sustained vitality.

He believes that modern health systems often treat illness reactively, while true wellness lies in prevention, consistency, and conscious living. This insight became the foundation of his broader wellness philosophy, that daily environments quietly shape lifespan, clarity, and energy.

Through integrated wellness intelligence systems, community-based health solutions, and digitally monitored life-quality frameworks, Rridham focuses on creating conditions where people don't just survive, but thrive over decades.

Water, air, and lifestyle are not isolated utilities in his model; they are interconnected pillars of long-term human performance.

## Global Recognition and Leadership Authority

Rridham's work at the intersection of wellness, longevity, and conscious innovation has earned recognition on global platforms including Forbes and USA TODAY, positioning him among influential leaders shaping the future of sustainable and preventive living.

His growing authority has led to discussions with national policymakers such as Shri C. R. Patil, Hon'ble Minister of Jal Shakti, where conversations extended beyond infrastructure to public health, wellness accessibility, and quality-of-life outcomes. He has also engaged with Shri Gajendra Singh Shekhawat, Hon'ble Union Minister of Tourism and Culture, reflecting his expanding role in national dialogue around sustainable living and human-centered development.

His contributions have been recognized with honors including Visionary Entrepreneur by The Times Group,



Rridham Jittendra

the Global Visionary Award for Conscious Innovation, in United Nations Global Achievers Summit. Further strengthening his leadership profile, Rridham has been nominated and selected among the prestigious "40 Under 40" Industry Leaders, recognizing his impact on wellness-driven innovation at a global scale.

## The On Quality Life Movement (OQLF)

At the core of Rridham Jittendra's vision lies the On Quality Life Movement (OQLF), a purpose-led global initiative dedicated to improving how people live, age, and experience everyday health.

OQLF is not a brand campaign or a short-term initiative. It is a long-term philosophy rooted in measurable outcomes: improved vitality, enhanced awareness, and sustainable lifestyle habits.

For Rridham, wellness must be practical, accessible, and continuous, not reserved for elite circles or aspirational narratives. OQLF focuses on helping individuals make small, consistent upgrades in their daily environments that compound into long-term health and longevity.

## An Invitation to Co-Create the Future of Wellness

Rridham Jittendra sees the future of wellness as a collaborative responsibility. The On Quality Life Movement is intentionally built as an open ecosystem, inviting innovators, healthcare thinkers, entrepreneurs, and conscious leaders to co-create solutions that elevate human living standards globally.

Those who align with his vision are not merely participating in a project; they are contributing to a shift in how society defines success, health, and fulfillment.

## Guided by a singular philosophy:

*"Longevity is not about adding years to life, but life to every year."*

Rridham Jittendra is redefining what it means to live well in the modern world. In an era hungry for clarity and balance, he stands as a quiet force, where wellness becomes strategy, consciousness becomes leadership, and quality of life becomes the ultimate metric of progress.



**Saudamini Naik**

# Saudamini Naik: Driving Innovation at the Crossroads of Finance and Artificial Intelligence

In an era where technology reshapes every facet of finance, Saudamini Naik stands out as a trailblazer who seamlessly bridges the worlds of product management, AI, and investment strategy. Through her thoughtful leadership and collaborative approach, Saudamini is shaping the next wave of intelligent financial solutions in her current role at J.P. Morgan Chase & Co.

## ***From Researcher to Fintech Innovator***

Saudamini's journey began as an AI research intern at TCS Research (then TRDDC), where she worked on complex machine learning and outlier detection challenges for the Giant Metrewave Radio Telescope (GMRT), operated by the National Center for Radio Astrophysics (NCRA) under Tata Institute of Fundamental Research (TIFR). This early exposure to cutting-edge technology ignited her passion for leveraging data to solve real-world problems.

She pursued a Master's degree in Mathematical Finance from Rutgers University and transitioned into a quant role at a boutique quant firm and later at 55ip where she played a pivotal role in developing personalized, tax-smart investment strategies. Her unique blend of investment knowledge, quantitative expertise, technical acumen, and customer-centric approach positioned her perfectly for a later transition into product management at Tifin – a

fintech incubator building platforms and applications for financial services. In this role, she worked on multiple fintech products designed to simplify charitable giving, offer personality-based investments solutions, and provide personalized AI-driven investment advice.

## ***Leading with Vision and Impact***

At J.P. Morgan Chase & Co, Saudamini is playing an instrumental role in accelerating GenAI adoption across the organisation's Asset Management division. Leading a team dedicated to building the foundational capabilities that make large-scale AI integration seamless and scalable, she is shaping how next-generation technologies are brought into real-world applications. Drawing from her experience across product, data, and investment domains, she brings a rare blend of product clarity, quantitative rigor, and deep customer intuition—enabling her to translate abstract technological potential into practical, high-impact solutions. Her work is significantly simplifying the path to GenAI adoption across the organization, empowering teams to unlock value with greater speed, consistency, and confidence.

Her leadership and influence have not gone unnoticed. Saudamini's inclusion in the prestigious 40 Under 40 India Leaders list reflects her significant contributions to fintech, AI, and technology-driven investment strategies—an honour that highlights her role as a forward-thinking leader shaping the future of intelligent, technology-enabled financial services.

## ***Balancing Professional Excellence with Personal Passion***

Beyond her professional accomplishments, Saudamini exemplifies resilience and dedication as a full-time working mother. Balancing a demanding career with motherhood is no small feat. Saudamini recalls evenings spent juggling product roadmaps and bedtime stories, a rhythm that has taught her resilience, focus, and the importance of balance—a philosophy she credits for her continued success and happiness. She believes that balance and continuous learning are keys to fulfilment. To stay sharp and energized, she lifts weights, practices Pilates, paints, reads avidly, and has recently taken up playing the keyboard.

Saudamini is a certified Product Owner, has completed an Advanced Data Analytics program offered by Google, and is pursuing a Program Management certification offered by Microsoft. She further enhanced her leadership skills through the Women's Leadership program at the Indian School of Business (ISB). Adding to her multifaceted profile, she was crowned runner-up in Gladrag's Mrs. India in 2015—a testament to her drive and versatility.

## ***A Passion to Democratize Finance through AI***

Driven by a passion for innovation at the intersection of finance, artificial intelligence, and technology, Saudamini is committed to building intelligent, data-driven products that transform financial services. She focuses on harnessing AI to create scalable, personalized, and inclusive fintech solutions that democratize access to financial tools, empower smarter decision-making, and foster a more equitable and transparent financial ecosystem.



# Yogesh Bulchandani: The Visionary Behind Sunrise Capital's Rise in the UAE Realty Market

In the intensely competitive and fast - evolving real estate landscape of the UAE, one name has steadily risen to prominence through consistency, credibility, and an unshakeable commitment to excellence - Yogesh Bulchandani, Founder & CEO of Sunrise Capital. Known for his sharp business acumen and a legacy deeply rooted in trust and quality, Yogesh has positioned Sunrise Capital as a respected force in Dubai's realty ecosystem.

## Leadership That Built a Legacy

Yogesh's leadership is defined by clarity of vision and an unwavering belief in delivering beyond expectations. Under his guidance, Sunrise Capital has completed and sold multiple landmark residential projects - each reflecting thoughtful design, long - term value creation, and meticulous execution.

Among these milestones, 4/Solis Villa in Pearl Jumeirah stands out as a testament to his commitment to high - end urban living. The project, now sold out, exemplifies the brand's distinction in architectural finesse, planning, and customer trust - qualities that have become synonymous with Yogesh's leadership. His portfolio of completed and delivered projects includes Legend, and Legacy at Arjan - each reinforcing Sunrise Capital's reputation for quality and reliability in the market.

Looking ahead, Yogesh is set to unveil Aurum, a soon-to-be-announced ready premium villa project in the prestigious Dubai Hills, alongside an ambitious upcoming commercial and residential development, Bellavion, at Wasl Gate - marking Sunrise Capital's strategic expansion into mixed - use and prime urban developments.

## Rising Above Competition in the UAE Market

Operating in the UAE's real estate sector demands agility, strategic foresight, and a relentless drive for innovation - traits Yogesh consistently demonstrates. His ability to navigate market shifts, anticipate trends, and position Sunrise Capital for sustainable growth has earned him recognition among industry veterans and new-age investors alike.

Sunrise Capital's rise in Dubai isn't a product of chance - it is the result of Yogesh's disciplined approach to development, transparent communication with stakeholders, and a value - first philosophy that places customer experience at the core of every decision.

## A Blend of Vision, Credibility & Consistency

Yogesh's journey is driven by a long - term outlook rather than short - term wins. His leadership rests on three pillars:

**Legacy:** A reputation built through years of consistent delivery and ethical business practices.

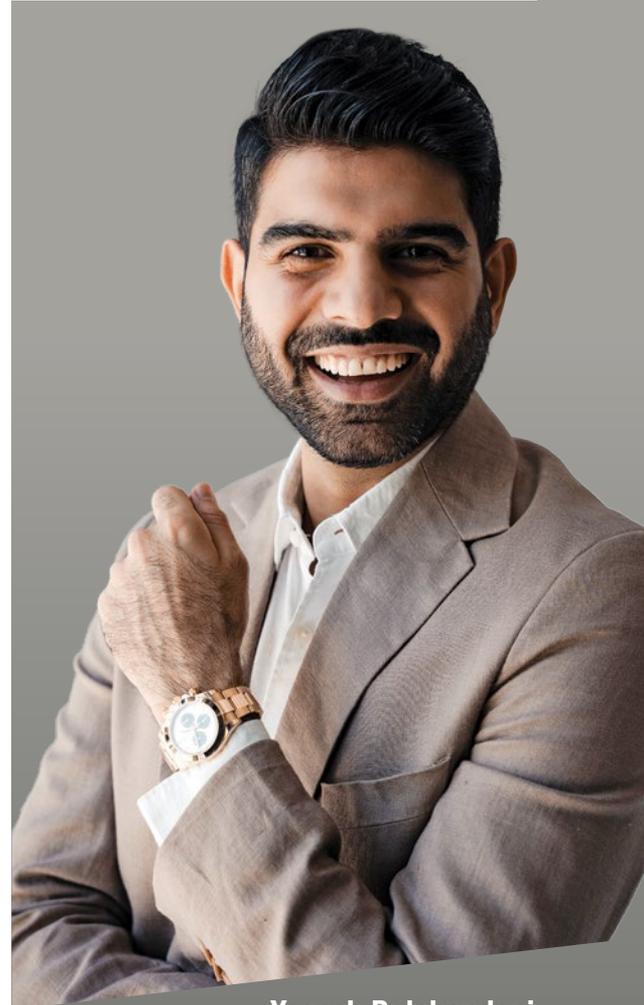
**Credibility:** A brand trusted by clients, partners, and the industry - a rare attribute in a highly competitive market.

**Vision:** A forward - looking approach that blends aesthetic excellence with real, functional value for residents and investors.

## Recognised as a Leader Who Inspires

With a proven record of excellence and a disciplined growth philosophy, Yogesh continues to shape Sunrise Capital into a brand that commands respect in the UAE's real estate sector. His journey embodies ambition, resilience, and the evolution of a leader who has built more than just properties - he has built a legacy rooted in integrity and vision.

As the company prepares for its next phase of expansion, Yogesh Bulchandani stands at the forefront - not just as a founder, but as the driving force shaping Sunrise Capital's future in one of the world's most competitive real estate markets.



**Yogesh Bulchandani**  
Founder & CEO, Sunrise Capital

“Looking ahead, Yogesh is set to unveil Aurum, a soon-to-be-announced ready premium villa project in the prestigious Dubai Hills, alongside an ambitious upcoming commercial and residential development, Bellavion, at Wasl Gate - marking Sunrise Capital's strategic expansion into mixed-use and prime urban developments.”

# Abhimanyu Shekhawat: Building Disciplined Businesses Across Hospitality, Mining, and Sport

*Recognised among the 40 Under 40 industry leaders, Abhimanyu Shekhawat represents a new wave of entrepreneurs building disciplined, scalable institutions with long-term relevance.*

Rather than pursuing rapid expansion, Shekhawat has focused on designing businesses that are system-driven, capital-efficient, and built to endure. His portfolio spans hospitality, mining, luxury events, sports infrastructure, and destination real estate—each governed by a clear operating philosophy that prioritises structure, accountability, and long-term value creation.

An alumnus of Mayo College, Ajmer—one of India's most prestigious institutions—Shekhawat credits his schooling for instilling discipline, leadership, and a lifelong commitment to sport. A keen hockey player, he continues to represent the Mayo Alumni Hockey Team, including matches at the historic Royal Bangkok Sports Club. For him, sport has remained a formative influence, shaping resilience, strategic thinking, and decision-making under pressure.

Hospitality stands at the core of Shekhawat's operating philosophy. He leads The County Inn, a luxury four-star hotel that has emerged as a benchmark for commercial performance and guest preference in its segment. Engineered around disciplined systems, precise revenue management, and uncompromising cost control, the property consistently delivers high occupancy, a strong food-and-beverage mix, and repeat-led demand.

His hospitality portfolio also includes Ouzo Bar & Kitchen, a restaurant recognised with the Times Food Awards. In 2025, his leadership was further acknowledged with the Times Hospitality Icons Award, recognising his contribution to system-led, financially disciplined hospitality management.

Beyond hospitality, Shekhawat is an asset owner in the mining sector, operating stone quarries and launching premium natural stones valued for their rarity and aesthetic appeal. His portfolio includes Arizona Gold and Lumix Crystal, positioned for high-end architectural and luxury applications. By emphasising controlled extraction, quality consistency, and ethical sourcing, he has brought structure and professionalism to an otherwise fragmented industry.

Shekhawat is also deeply invested in sports development. He founded County Sports, envisioned as Rajasthan's most premium sports academy, in collaboration with the Prakash Padukone Badminton Academy, with the aim of providing world-class training infrastructure within the state.

His growing portfolio further includes Kesari Bagh Banquets, a premier wedding and events venue, alongside upcoming luxury resort projects in Jawai and other select destinations, designed around exclusivity, landscape sensitivity, and experiential luxury.

Across industries, a single principle defines Shekhawat's leadership: success must be engineered. Strong governance, written systems, accountability, and ownership form the foundation of every enterprise he builds.



**Abhimanyu Shekhawat**

**“Abhimanyu's hospitality portfolio also includes Ouzo Bar & Kitchen, a restaurant recognised with the Times Food Awards. In 2025, his leadership was further acknowledged with the Times Hospitality Icons Award, recognising his contribution to system-led, financially disciplined hospitality management.”**

# Engineering the Future: Redefining India's Infrastructure Landscape Through Innovation and Vision

In an era where India's infrastructure ambitions are accelerating at an unprecedented pace, leaders who combine technical depth, strategic clarity, and execution discipline are shaping the country's next decade of growth. Among them stands Anirudh Kala, an alumnus of IIT Bombay, Founder & CEO of Elstellar International Private Limited, a fast-rising engineering and infrastructure firm headquartered in Dehradun. With academic roots spanning XLRI Jamshedpur, IIFT Delhi, and Washington University in St. Louis, Kala brings a rare blend of global perspective and grounded engineering insight to one of India's most complex sectors.

Recently, Kala was recognized among the 40 Under 40 Industry Leaders 2025, reflecting the scale, credibility, and vision he has brought to India's built-environment ecosystem.

## **A Purpose-Driven Journey**

Elstellar was conceived to address a persistent gap Kala observed in India's infrastructure sector, the lack of quality, professionalism, and timely delivery. The company was envisioned to bridge this gap by combining attention to detail with accountability, built on a foundation where commitment, competence, and credibility are treated as non-negotiable principles.

Today, Elstellar delivers end-to-end solutions across roads, bridges, structural works, PEB manufacturing, and integrated infrastructure systems. Backed by progressive young engineers and senior advisors, the company ensures time-bound execution trusted by public agencies, PSUs, global engineering firms, and private sector leaders.

Kala's team has achieved notable milestones, including the high-altitude Kedarnath Redevelopment Project, executed under extreme conditions with recognition from authorities, and a strategic partnership with France-based Taree Armee for slope protection, ropeway infrastructure, and patented structural



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*Kala's leadership philosophy combines systems thinking, structured decision-making, and people-centric governance. Colleagues highlight his clarity, composure, empathy, and long-term vision. He remains committed to evolving, delegating operational control, strengthening emotional agility, and building empowered teams capable of independent growth.*

**Anirudh Kala, Founder & CEO,  
Elstellar International Pvt Ltd**

innovations, enhancing the company's engineering capabilities.

## **Engineering with Impact, Building with Precision**

Kala's leadership philosophy combines systems thinking, structured decision-making, and people-centric governance. Colleagues highlight his clarity, composure, empathy, and long-term vision. He remains committed to evolving, delegating operational control, strengthening emotional agility, and building empowered teams capable of independent growth.

One of Elstellar's most transformative steps forward is the establishment of a 4-acre high-production PEB and defence-components facility in Uttarakhand, designed to enhance India's self-reliance in manufacturing. This facility will produce PEB structures, crash barriers, border security fencing, Bailey bridges, and RDSO-approved railway components, marking the company's entry into mission-critical defence manufacturing. "India's future will be shaped by engineering precision and dependable infrastructure,"

a perspective aligned with Kala's focus on strengthening national capabilities and long-term community development.

## **Building the Next Decade: From Infrastructure to Defence Manufacturing**

Looking ahead, Kala envisions Elstellar as one of India's respected engineering and defence manufacturing enterprises. His strategy focuses on integrating automation into construction workflows, scaling high-precision manufacturing, and nurturing a robust engineering talent ecosystem that fuels national capability and industrial innovation.

Beyond the immediate business goals, Kala is committed to mentoring the next generation of founders in advanced manufacturing, creating a broader platform for engineering entrepreneurship. From his early journey in the small town of Roorkee to leading one of India's most promising infrastructure companies, Anirudh Kala exemplifies visionary leadership, purpose-driven ambition, and transformative impact, redefining what it means to build a stronger, more resilient India.

# Nehal Shah: The Visionary Powering the Future of Global IT and Sustainable Transformation

In an era defined by rapid digital disruption, only a select few leaders possess the rare combination of technical prowess, strategic clarity, and an unshakeable commitment to innovation. Nehal Shah, Director at Allied Digital, stands tall among them. Recognized today as a distinguished honoree in the 40 Under 40 Industry Leaders, Nehal represents the new-age leadership shaping the global future of Information Technology.

With over 15 years of progressive experience, Nehal's ascent is nothing short of remarkable. Beginning his journey as a Management Trainee, he has grown through the ranks with consistent excellence, eventually earning a coveted seat on the company's Board of Directors and becoming an integral part of its Executive Management Team. His rise reflects not only individual achievement but also embodies a philosophy grounded in grit, discipline, and long-term vision.

A graduate in Bachelor of Engineering in Information Technology from Mumbai University, Nehal blends deep technical understanding with an instinctive strategic mindset. This duality has made him a transformative force within Allied Digital, one who understands the complexities of technology while navigating the broader business landscape with confidence and foresight.

Over the course of his career, Nehal has played a central role in driving the organisation's global expansion to regions like EMEA & APAC, steering it through various market shifts with resilience and precision. His leadership has been instrumental in reinforcing a governance framework that balances aggressive growth with sustainable operations. Under his guidance, core verticals such as talent management, procurement, sourcing, and development have been optimised to achieve greater efficiency without compromising financial prudence.

A strong proponent of process excellence, Nehal has championed organisation-wide initiatives that improved service delivery and streamlined operational workflows. His emphasis on automation, emerging technologies, and digital-first thinking has enabled Allied Digital to maintain a competitive advantage in an increasingly dynamic global IT environment.

Yet, perhaps one of the most defining aspects of Nehal's leadership is his alignment with the Go-Green philosophy. For him, technology and sustainability are not parallel pursuits but interconnected pathways to a better future. He has consistently advocated for environmentally responsible growth and innovation that serves both business and society. This commitment reinforces his identity as a leader who believes in progress that is forward-looking, inclusive, and conscious.

His body of work has earned him multiple notable recognitions, including the Times Now's Most Promising Business Leader of Asia 2023–24, Chief Operations Officer Award by Global Leader Awards (Bizox Media Network), Greatest Sustainability Leader in IT by Asia One, and the Milestone Global



**Nehal Shah,**  
Director, Allied Digital

“I believe that technology and sustainability are not parallel pursuits, but deeply interconnected pathways to a better future. Throughout my journey, I have consistently advocated for environmentally responsible growth and innovation solutions that create value not just for businesses, but for society at large. For me, true progress must be forward-looking, inclusive, and conscious.”

Icon Award 2024. Each accolade stands as testament to his impact, not just within Allied Digital but across the IT sector at large.

Today, as Nehal Shah continues to redefine operational excellence and technological innovation, he remains a catalyst for change—one who inspires teams, accelerates transformation, and champions a future built on intelligence, sustainability, and global impact. His journey from young engineer to influential industry leader encapsulates the spirit of this year's 40 Under 40 list: resilient, visionary, and relentlessly committed to building tomorrow.

# Building the Backbone of Modern Supply Chains: Vikram Ramesh on Engineering India's Industrial Future



“Vikram recognized as one of the “Top 10 Chief Engineering Managers” by CEO Insights Magazine in 2022, Vikram Ramesh continues to shape infrastructure that powers commerce, strengthens supply chains, and supports India’s industrial growth—one future-ready development at a time.

**Vikram Ramesh,**  
Head of Projects and  
Design – India, Panattoni

India’s industrial and logistics landscape is undergoing a profound transformation, driven by e-commerce growth, manufacturing expansion, and the urgent need for resilient supply chains. At the heart of this evolution are leaders who view industrial real estate not merely as built space, but as economic infrastructure. Vikram Ramesh, Head of Projects and Design – India at Panattoni, is one such leader shaping the next generation of industrial development. He was recognized as one of the 40 under 40 Industry Leaders of the 2025.

With over 12 years of experience across master planning, architectural design, engineering, procurement, contracts, and execution, Vikram brings a rare end-to-end perspective to large-scale industrial real estate. As one of the core and early team members

of Panattoni India Developments Private Limited, he plays a pivotal role in translating Panattoni’s global development philosophy into locally executable, future-ready assets.

At Panattoni India, Vikram leads all engineering and design functions, oversees contract awards, coordinates with liaisons consultants, and manages construction execution. Beyond delivery, he supports land acquisition and investment decisions through technical feasibility studies and early-stage master planning—ensuring that every project is optimized for efficiency, scalability, and long-term financial viability.

Before joining Panattoni in 2022, Vikram was part of the founding leadership team at Embassy Industrial Parks (now Horizon Industrial Parks following its acquisition by Blackstone). Rising to Head of Engineering &

Contracts, he played a critical role in scaling the platform and was closely involved in the technical due diligence during the company’s landmark divestment to Blackstone. Earlier, his tenure at RSP Design Consultants laid a strong foundation in architectural design and integrated project management.

Vikram’s leadership philosophy is rooted in the belief that industrial real estate must enable operational excellence. “Warehouses today are no longer static structures,” he notes. “They are dynamic platforms designed for automation, efficiency, and adaptability.” Under his guidance, Panattoni’s developments feature globally benchmarked engineering standards, high clear heights, FM-grade flooring, advanced fire and life-safety systems, and build-to-suit flexibility tailored to occupiers across manufacturing, 3PL, e-commerce, automotive, and advanced engineering sectors.

Sustainability is a central pillar of his approach. As Panattoni expands its India footprint, Vikram is focused on implementing the company’s global ‘Go Earthwise’ strategy—emphasizing energy efficiency, water conservation, renewable energy integration, biodiversity, and low-emission mobility. With targets for carbon neutrality being set as developments progress, sustainability is viewed not as a compliance requirement, but as a long-term value driver.

Recognized as one of the “Top 10 Chief Engineering Managers” by CEO Insights Magazine in 2022, Vikram Ramesh continues to shape infrastructure that powers commerce, strengthens supply chains, and supports India’s industrial growth—one future-ready development at a time.

# Matrix Venture Studio is Redefining the Accelerator Experience for Global Entrepreneurs

*Preparing founders to navigate new market entry, capital networks, and international expansion.*



“ Together, these efforts reflect a broader ambition: to redefine how accelerators support founders in an increasingly borderless economy. By aligning operations, capital, and community, Matrix Venture Studio invites founders and ecosystem partners to participate in a model built for long-term value creation across markets, capital cycles, and the full entrepreneurial journey.

**Dev Mitra & Abhijit Roy,**  
Co-Founders, Matrix Venture Studio

In an ecosystem crowded with accelerators promising transformation, Dev Mitra & Abhijit Roy Founder of Matrix Venture Studio stands apart with a philosophy that is as focused as it is rare: founder first, always. What began as a team of Startup Visa experts has evolved into a powerhouse that sits at the intersection of global innovation, capital, and founder success – bridging geographies, cultures, and mindsets to help entrepreneurs thrive in an increasingly global landscape.

Operational excellence sits at the heart of Matrix Venture Studio, shaping a model built to serve founders at every stage – helping them execute, scale, and enter global markets. That same operational discipline has also made the organization a trusted partner to HNWIs, family offices, and corporates. This enables us to support global transitions with clarity and precision – spanning residency, citizenship, business expansion, and tax-smart relocation, aligning personal strategy and business growth seamlessly across borders.

Built around founder success, Matrix Venture Studio actively prepares immigrant-led and global founders to move beyond fundraising toward true capital readiness. From bridging ecosystems, refining scale strategies, and enabling entrepreneurs to navigate cultural, geographic, and operational shifts as they expand into new markets – Matrix Venture Studio equips founders with the tools, relationships, and support systems they need to compete on a global stage.

What powers Matrix Venture Studio isn't just the programs, but a carefully chosen ecosystem of partners who believe in entrepreneurial grit, applied innovation, and collective progress. This is further strengthened by the people-centric, community driven ethos – rooted in empathy, operator experience, and long-term founder advocacy. Employees, mentors, and advisors are

chosen not simply for their credentials, but for their empathy, their operator-first understanding of what it takes to build, and their commitment to championing founders through the highs and lows of the entrepreneurial cycle.

Against this backdrop, Matrix Venture Studio's newest initiative – Matrix Capital Sprint sharpens its focus on capital readiness as a discipline, not an event. The program works with founders to tighten operating models, validate market signals, and translate traction into investor-grade narratives. It connects founders to aligned capital partners while preparing them for the scrutiny, pace, and governance expectations that come with growth capital. By integrating execution, storytelling, and access, the accelerator reduces friction between founders and investors and increases odds of durable scale. As global markets fragment and capital becomes more selective, this approach offers a clear alternative: readiness over hype, structure over speed.

Together, these efforts reflect a broader ambition: to redefine how accelerators support founders in an increasingly borderless economy. By aligning operations, capital, and community, Matrix Venture Studio invites founders and ecosystem partners to participate in a model built for long-term value creation across markets, capital cycles, and the full entrepreneurial journey.

In an ecosystem that often celebrates speed, Matrix Venture Studio is championing something far more powerful: global preparedness. And that shift is helping founders not just enter the race – but win it.

Founders, partners, and capital leaders interested in building globally resilient companies are encouraged to engage with the organisation today.

Website: <https://www.matrixventurestudio.com>

**KRATOS**<sup>®</sup>

# From Distribution to Disruption: The Principles Shaping Anilkumar's Entrepreneurial Journey

Entrepreneurship is often portrayed as a moment of sudden disruption, but for Anilkumar, it has been the result of nearly three decades of disciplined execution, operational depth, and ground-level learning. His journey reflects a quieter, more resilient path—one built on consistency, trust, and a deep understanding of how markets truly function.

Anilkumar's professional story began in 1997 in FMCG distribution, working with everyday household brands such as Britannia and Colgate. These early years were far from glamorous, yet they proved formative. Managing distribution networks taught him the fundamentals that many businesses overlook: honoring commitments, building long-term relationships, and executing with precision every single day. At the grassroots level, success depended less on visibility and more on reliability. Trust, he learned early on, is not claimed—it is earned over time.

Customer feedback played a central role throughout this phase. Rather than treating feedback as reactive input, Anilkumar used it as a strategic tool to refine product handling, improve service quality, and strengthen delivery systems. Even during operational challenges, the focus remained constant—ensuring customers received dependable support. This consistency transformed transactional relationships into enduring partnerships.

In 2003, Anilkumar entered the telecom sector through Airtel prepaid distribution. The shift introduced him to a faster, more dynamic industry defined by scale and rapidly evolving customer behavior. Telecom demanded agility without compromising discipline. It was here that he sharpened his ability to respond quickly to change while maintaining structured execution—an ability that would later prove critical in brand-building.

A further leap came in 2005 with Samsung distribution. Working with a global brand elevated expectations around systems, compliance, and accountability.



*Looking ahead to 2026, Anilkumar's vision is to make Kratos a brand trusted by one crore customers, reinforcing its position within India's rapidly expanding consumer technology ecosystem.*

Operating within international frameworks strengthened Anilkumar's understanding of performance standards and process-driven scalability. The experience reinforced a belief that sustainable growth is impossible without structured operations.

Across industries, one principle remained central: discipline. For Anilkumar, discipline is not restrictive—it is enabling. It creates clarity, stability, and direction, especially during uncertain phases of growth. He views discipline as the backbone of organizational culture, ensuring that teams remain aligned with values and execution even when immediate outcomes are not visible.

By 2016, Anilkumar returned to

FMCG distribution with Patanjali, managing high-demand products in a fast-moving consumer environment. This phase consolidated his expertise in scaling operations under pressure while remaining grounded in execution excellence.

These cumulative experiences set the stage for his most defining transition—from distributor to brand creator. In 2014, Anilkumar founded Kratos, marking a decisive shift from enabling other brands to building one of his own. While the transition involved significant risk, it was guided by a clear sense of purpose. Kratos was envisioned as a brand that delivers reliable, performance-driven technology accessories designed for everyday consumers.

Today, Kratos offers a wide range of essential tech products, including power banks, chargers, adapters, tripods, and mobile accessories. Every product is developed with a strong focus on durability, practicality, and real-world usability.

Operating in a highly competitive accessories market, Kratos places strong emphasis on customer feedback, stringent quality control, and dependable after-sales support. This customer-first approach has enabled the brand to grow steadily and serve millions of customers across India. Dedicated customer care services and continuous product innovation further strengthen trust and long-term value.

Looking ahead to 2026, Anilkumar's vision is to make Kratos a brand trusted by one crore customers, reinforcing its position within India's rapidly expanding consumer technology ecosystem.

Today, as an eleven-year-old Indian consumer technology brand, Kratos represents a journey shaped by industry insight, disciplined execution, and customer-centric growth—with a clear and consistent focus on sustainable progress.

Anilkumar's journey underscores a powerful truth: disruption is rarely accidental. More often, it is the outcome of years spent mastering the fundamentals—quietly, consistently, and with purpose.

# Building Scalable Healthcare Infrastructure for a New India

As India accelerates healthcare investment and expands medical education capacity, entrepreneurs operating at the intersection of technology and infrastructure are gaining prominence. Among them is Pravin Kavitate, Founder and CEO of Healthcare Scientific, a Pune-based Healthcare Research, Medical device and Project management company that has crossed ₹125 crore (US\$15M+) in Annual revenue — entirely bootstrapped, valuing close to ₹800 crores.

Pravin launched the company after identifying inefficiencies in India's healthcare ecosystem. Advanced medical devices and simulation systems were largely imported, often priced for developed economies rather than local needs. Infrastructure projects were fragmented across vendors, increasing cost and complexity. Healthcare Scientific was designed to consolidate these functions and offer end-to-end, institution-scale solutions.

Operating in a market characterised by regulatory complexity, long procurement cycles and strong global competition, the company emphasised operational control rather than speed. Pravin focused early on compliance, product reliability and technical execution, enabling the firm to compete with multinational suppliers and win institutional trust. Today, Healthcare Scientific serves medical colleges, hospitals and training centres across India, addressing growing demand for scalable healthcare education and clinical support technology.

The business aligns with structural trends shaping India's healthcare landscape: rising investment in medical education, expansion of hospital networks and greater focus on technology adoption. As emerging markets continue to drive global healthcare demand, companies like Healthcare Scientific are positioned to play a central role.

Pravin also contributes to India's entrepreneurship community as a mentor and angel investor, supporting early-stage founders navigating similar market challenges. His perspective reflects a broader shift in the Indian startup environment, where profitability, governance and execution discipline are increasingly valued alongside innovation. Barney's, Immersive Vision Tech, Banksathi are one the few start-ups he has supported.

Pravin's journey is rooted in resilience shaped early in life. Raised in a lower-income household, he lost his father at the age of two. His mother worked as a cook in a girls' hostel to support the family, and those formative circumstances instilled in him a strong sense of responsibility and discipline. With limited financial resources and no business lineage, he navigated his academic and professional path independently, building skills, networks, and expertise from the ground up. Pravin for his exceptional journey has been recognized as a 40 Under 40 Industry Leaders 2025.

Looking ahead, Healthcare Scientific plans to expand beyond India and increase investment in R&D-led product development in segments like Cancer, Med Tech, Simulation, AI Diagnosis - a strategy aimed at strengthening domestic innovation and improving global competitiveness.

**Currently Healthcare Scientific's research team is strategically investing in advanced research on snake antivenom monoclonal antibodies for early detection, region-specific, cancer treatment, and next-generation therapeutic applications, positioning monoclonals as a core pillar in targeted therapy.**

For Pravin, the long-term objective is clear: to build accessible, high-quality and scalable healthcare infrastructure solutions that can compete globally while serving regional needs.

His trajectory underscores an emerging narrative in global med-tech—innovation led from fast-growing economies, designed for local realities, and built for international relevance.



**Pravin Kavitate**  
Founder and CEO, Healthcare Scientific

“At Healthcare Scientific, we believe that access to quality healthcare is a right, not a privilege. Founded with a vision to bridge the gap between cutting-edge medical technologies and the underserved corners of our healthcare ecosystem, we are committed to building a healthier tomorrow – Pravin Kavitate

# Aniket Shinde AKA Billionaire Aniket Is Building India's First Regional-Language Mindset Empire Powered by AI



**Aniket Shinde**

In India's fast-evolving personal development economy, a quiet yet powerful revolution is unfolding—one rooted not in English-speaking urban elites, but in regional India. At the forefront of this transformation stands Aniket Shinde, widely known as Billionaire Aniket, a visionary entrepreneur redefining how mindset education, manifestation science, and artificial intelligence intersect at scale.

With more than 70,000+ lives impacted, a rapidly growing coaching ecosystem, and India's first Marathi-first Manifestation AI Bot, Aniket is not merely teaching success principles. He is architecting an entirely new category in the personal growth industry—one designed for accessibility, structure, and long-term transformation.

## Seeing the Gap the Market Ignored

For decades, India's self-help industry borrowed heavily from Western thought leaders, often without cultural or linguistic adaptation. Raised in Maharashtra, Aniket noticed a fundamental flaw: the knowledge was powerful, but inaccessible.

"People don't fail because of lack of desire," Aniket explains. "They fail because the tools are not designed in the language their subconscious understands."

This insight became the foundation of his work. Drawing from neuroscience, NLP, behavioral psychology, identity science, and ancient wisdom, Aniket rebuilt global mindset frameworks into simple Marathi-English systems that everyday individuals could apply immediately. The result was not just a course, but a movement that resonated deeply across communities.

*Drawing from neuroscience, NLP, behavioral psychology, identity science, and ancient wisdom, Aniket rebuilt global mindset frameworks into simple Marathi-English systems that everyday individuals could apply immediately.*

## From Coaching Programs to a Statewide Mindset Ecosystem

Aniket's flagship initiatives—including the Scientific Manifestation Masterclass, Mind GYM rituals, Identity Shift Framework, and ancient healing concepts like Ho'oponopono integrated with NLP—have scaled rapidly across urban and rural Maharashtra.

What sets his approach apart is structure over motivation. His programs focus on repeatable systems, daily mindset habits, emotional regulation, and language-based identity rewiring. His philosophy is clear and grounded:

"Manifestation is not magic—it is a repeatable science when emotion, language, and identity align."

This clarity has earned him deep trust, strong community loyalty, and sustained organic growth.

## A Defining Breakthrough: India's First Marathi Manifestation AI Bot

In 2025, Aniket reached a landmark milestone by launching India's first Marathi-first Manifestation AI Bot, merging consciousness work with artificial intelligence. Designed for 24/7 accessibility, the AI bot supports users with subconscious reprogramming, emotional healing, affirmation loops, vision-building systems, and daily mindset habits.

The innovation drew national attention, with Lokmat News calling it "वैयक्तिक विकास आणि मानसिकता परिवर्तनातील एक मोठी झेप"—a major leap in personal development. By using AI as an enabler rather than a replacement, Aniket democratized high-quality coaching by breaking barriers of geography, time, and affordability.

## Building the Next Generation of Digital Coaches

To scale impact beyond individual transformation, Aniket founded the Manifestor Inner Circle & Academy, India's first Marathi-first mindset and AI coaching platform. Participants are trained in manifestation science and emotional intelligence, along with NLP mastery, discipline systems, AI-powered coaching tools, and digital course creation.

The academy is producing a new generation of regional digital entrepreneurs, proving that world-class coaching businesses can be built in local languages without compromising global standards.

## A Vision That Begins Local and Scales National

Recognized with awards such as Emerging Unicorn Coach Award 2024, Unicorn Coach Award 2025, and Business Leader 2K25 – 40 Under 40, Aniket's ventures have crossed ₹10 lakh+ and ₹1 crore+ annual revenues without venture capital. His long-term vision includes AI-powered regional translations, voice-based learning, and state-specific mindset curriculums—ensuring every Indian can access life-changing mindset science in their mother tongue.

# VEERAJ SHAH: FROM CHEMICALS TO CONSTRUCTION

In a country racing to upgrade its industrial capacity while modernising the way it builds, moves, and lives, Veeraj Shah stands out as a rare operator: an entrepreneur who has expanded from a strong chemical foundation into a multi-business platform touching infrastructure, global trade, home solutions, and clean mobility. His inclusion in “40 Under 40 India 2025” reflects not just scale, but the clarity of a playbook: build durable businesses that sit at the intersection of India’s industrial backbone and its next decade of growth.

Shah’s story begins in chemicals, where the work is unglamorous but unforgiving. Quality, compliance, and reliability are non-negotiable. Over the years, he helped strengthen and scale Veeraj Group’s presence across specialty and oleo chemicals through Veeraj Chemtech, supplying critical inputs that serve sectors such as coatings, adhesives, allied manufacturing, and formulations used in personal and home care. In this world, trust is earned on delivery schedules, consistent specifications, and long-term relationships. Shah’s early operating years were shaped by that discipline: solve real problems, stay close to the customer, and build systems that can repeat performance, not just promises.

What makes Shah’s trajectory distinctive is what came next. Instead of remaining a single-sector leader, he expanded into adjacent businesses that mirror India’s evolving needs across both work and living environments. Through Aarinston Creatives – the real estate arm, the group delivers purpose-built infrastructure that ranges from industrial and commercial projects such as warehouses, logistics hubs, and custom facilities, to thoughtfully planned residential developments with a focus on modern luxury flats and luxury villas, aligned with the evolving aspirations of India’s premium residential market.

The group’s global ambitions are channelled through Aarinston Enterprise, the trade arm focused on connecting Indian capabilities with international markets. Shah has leaned into exports not as a side business, but as a strategic hedge and growth engine, positioning the group to participate in supply chain diversification and new demand corridors across regions.

Where many industrial groups stop, Shah has continued to widen the canvas. Aarinston Home Decor reflects a design-led approach to modern living, while Aarinston EV Solutions places the group on the right side of India’s mobility transition through portable and mobile EV charging systems. The thread across these ventures is consistent. Build offerings that are practical, scalable, and aligned with where India is headed. More organised logistics, more modern spaces, more global trade, and cleaner infrastructure. In the consumer innovation space, the group has also begun building a cosmetics brand under Aarinston Innovation, expanding into a category where product experience, trust, and brand-led differentiation matter.

“40 Under 40 India 2025” spotlight often rewards founders who scale quickly. Shah’s rise offers a different nuance. Scale built through repeatable systems across sectors, guided by an operator’s mindset. In every category he has entered,



**Veeraj Shah**  
Chairman of Veeraj Group

***In this world, trust is earned on delivery schedules, consistent specifications, and long-term relationships. Shah’s early operating years were shaped by that discipline: solve real problems, stay close to the customer, and build systems that can repeat performance, not just promises.***

chemicals, infrastructure, trade, lifestyle, or EV, his emphasis has remained constant: execution depth, dependable delivery, and long-term credibility.

As India’s industrial and consumption story converges, the next generation of business leaders will be defined by those who can operate across complexity while staying anchored to fundamentals. Veeraj Shah’s journey suggests he is building not just companies, but a platform, one designed to endure, expand, and compound over time.

# GAME CHANGING LEADERS YOU SHOULD KNOW ABOUT

## Mr. Amit Mantri, Strategic Entrepreneur, Global Business Leader

Mr. Amit Mantri is a strategic entrepreneur and global business leader with over 15 years of experience building high-impact ventures across technology, sustainability, infrastructure, and international trade. As Founder & Director of THAR Ventures, he leads investments, venture creation, and CFO services, supporting innovation-driven enterprises and scaling cross-border partnerships.



His portfolio includes Cloud369, a next-generation data centre and cloud infrastructure platform, and a strategic partnership with Citizen Concierge, delivering premium global mobility and relocation services across the Asia market. Amit is also a key investor in Norwegian Green Tech AS, driving waste-to-energy and circular economy projects in India while expanding operations across the Nordics, Germany, Qatar, the U.K., the U.S., Israel, and Latin America.

## Riddhi Chhabria Asrani, Founder and CEO of All Stars Digital

Riddhi Chhabria Asrani is building brands with a rare balance of structure and creativity. An NYU alum with an engineering background, she began her career in global media and advertising roles across India and New York before stepping into entrepreneurship in 2018. Today, she is the Founder and CEO of All Stars Digital, a multi-city agency known for driving measurable growth while strengthening long-term brand value. The firm has partnered with over 400 brands, including several of India's largest companies, and operates across Mumbai, Ahmedabad, Bangalore, Goa, and Delhi, with Dubai set to launch in 2026. Beyond the agency, Riddhi also leads Rixero, a design-on-demand platform that delivered more than 1,000 creatives in its first year—reflecting her belief in execution-led, scalable creativity.



## Shaping the Future of Finance: How Neesha Bhati Is Redefining Strategic Capital Leadership

Neesha Bhati, Founder of Acetrex and a recognised 40 Under 40 leader, is a rising force in India's finance ecosystem. With over a decade of experience across portfolio management, real estate funding, and family office advisory, she brings strategic clarity and financial discipline to every venture she leads.



Leaving a high-growth investment banking career at 24, she founded Ace Finvest. She went on to co-create ventures in finance and real estate services, each reflecting her ability to spot opportunity early and build with intent.

At Acetrex, Neesha architects scalable investment structures and leads funding operations that balance discipline with innovation.

Recognised among the Top Women Leaders in Real Estate Finance and a respected speaker at national forums, she exemplifies modern, purpose-driven financial leadership.

## Saurav Agarwal, Senior Manager - Solutions Architecture and Engineering at NVIDIA

Saurav Agarwal represents the new generation of global AI leaders driving transformation at scale. With over 14 years of experience across Artificial Intelligence, Generative AI, and large language models, he currently serves as Senior Manager and Solutions Architecture Leader at NVIDIA, where he enables enterprise and sovereign AI initiatives across Asia-Pacific and Japan. Agarwal has been instrumental in architecting multilingual and domain-specific LLMs, agentic AI platforms, and GPU-accelerated data systems that power critical business and public-sector use cases.



Beyond technology, he is known for building high-performing teams, scaling AI Centres of Excellence with global consulting partners, and mentoring the next wave of AI talent. His work sits at the intersection of innovation, leadership, and real-world impact—making him a strong voice shaping how enterprises and governments responsibly adopt AI for the future.

# Anand Mandhane: Redefining Finance Leadership with Scandinavian Principles

At 39, Anand Mandhane stands out as one of the most influential voices shaping the future of global finance. As Head of Group General Accounting and Head of Finance, India and a board member at select TORM group entities, he plays a pivotal role in steering financial strategy for one of the world's leading product tanker companies. His leadership combines strategic foresight, operational rigor, and cultural intelligence, making him a transformative figure in international corporate finance.

Mandhane's journey is defined by his ability to blend Scandinavian leadership principles with global business dynamics. Having worked extensively with Scandinavian organization, he has embraced a management philosophy rooted in trust, empowerment, and structured delegation. These values have become the cornerstone of his leadership style, creating an environment where clarity, accountability, and performance thrive. His commitment to developing future leaders and building high-performing teams ensures that TORM remains agile and future-ready in an increasingly complex financial landscape.

Known for his pro-business yet compliance-oriented mindset, Mandhane strikes a rare balance between driving growth and safeguarding integrity. His approach is both strategic and solution-driven, enabling him to navigate not only India's dynamic regulatory environment but also global developments while maintaining governance standards. Colleagues describe him as a go-getter with an unwavering focus on results, capable of managing time-sensitive, multi-time-zone operations with composure and precision.

Mandhane's multicultural exposure is another defining strength. Having worked across multiple countries and financial hubs, including Denmark and Egypt, he brings a deep understanding of diverse work cultures and business practices. This adaptability allows him to mold his leadership style to cultural needs without compromising on core principles, making him a trusted leader across geographies. His ability to maintain a macro-level perspective while never losing sight of critical details has earned him recognition as a steady, meticulous, and solutions-oriented professional.

Beyond his operational responsibilities, Mandhane is passionate about empowering teams through structured delegation. He also leads CSR initiatives for TORM India, driving programs focused on education, sustainability, and community development. His belief that corporate success must align with social responsibility underscores his holistic approach to leadership.

As a board member at select TORM group entities, Mandhane contributes to strategic decision-making that shapes the organization's long-term vision. His ability to combine analytical mastery with cultural fluency, strategic vision with operational depth, positions him as a leader who is not just managing finance—but redefining it for the future.

Anand Mandhane represents the new generation of global finance executives, leaders who are agile, culturally intelligent, and relentlessly focused on building



Anand Mandhane

“Mandhane is passionate about empowering teams through structured delegation. He also leads CSR initiatives for TORM India, driving programs focused on education, sustainability, and community development.”

sustainable growth. His active involvement in CSR reflects his commitment to creating impact beyond business, ensuring that TORM contributes meaningfully to society while achieving its strategic goals. His journey at TORM continues to inspire, proving that leadership anchored in trust and empowerment can drive extraordinary results in today's interconnected world.

# Raviraj Vikas Takawane's Long Road Back to Building Global-Grade Manufacturer



**Raviraj Vikas Takawane**  
Managing Director, Siddheshwar Group

“Siddheshwar Group was eventually admitted into insolvency proceedings. “At the time, we did not fully understand the legal framework,” Takawane has said. “But we believed insolvency was intended to revive viable companies, not dismantle them.”

Raviraj Vikas Takawane's entry into his family's manufacturing business followed a familiar script for many second-generation entrepreneurs—inheriting a growing enterprise and scaling it further. What unfolded instead was a far more testing journey, one that took the business through financial distress, insolvency, and a temporary loss of promoter control before it could be rebuilt on fundamentally stronger terms.

Takawane is the Managing Director of Pune-based Siddheshwar Group of Industries, a ₹100 crore manufacturing company founded in 1994 by his father, V. B. Takawane. Over the past two decades, he has led the organisation through expansion, collapse, and recovery—an arc that has reshaped both the company's operating philosophy and his own leadership approach.

In 2012, Siddheshwar Group was reporting revenues of over ₹200 crore and preparing for a large consolidation and growth phase. The ambition was to scale the business to ₹500 crore. Investments were committed against confirmed OEM demand, and capacity expansion plans were rolled out. However, multiple initiatives failed to progress as expected. Delays in execution, tightening cash flows, and rising leverage placed increasing strain on the balance sheet. By 2015, the group's gross debt had crossed ₹200 crore.

The years that followed proved decisive. External disruptions—including demonetisation and the introduction of GST—further impacted revenues. As India's banking sector tightened restructuring norms, Siddheshwar Group was eventually admitted into insolvency proceedings. “At the time, we did not fully understand the legal framework,” Takawane has said. “But we believed insolvency was intended to revive viable companies, not dismantle them.”

As an MSME, the promoter family was eligible to participate in the resolution process. In March 2024, Siddheshwar Group was successfully acquired out of insolvency. By October 2025, all residual obligations were settled, restoring the company to a debt-free position. The experience marked a turning point. “It took nearly two decades to truly understand the cost of debt,” Takawane notes. “Operating without it changes how you evaluate risk and growth.”

Post-revival, Siddheshwar's manufacturing strategy has been redefined around quality, discipline, and technology. The company now operates on a zero-defect philosophy, targeting fewer than 100 defects per billion parts—a benchmark aligned with global manufacturing leaders. Investments are underway in a new forging facility to expand press capacity from 1,600 to 2,000 tonnes, supported by advanced CAD platforms and ERP systems to improve traceability and execution.

In parallel, Takawane diversified into healthcare manufacturing through Siddheshwar Healthcare Services, launched in 2018. The vertical produces medical and beauty disposables and was among the earliest suppliers of protective masks to the Maharashtra government during the Covid-19 pandemic. Healthcare continues to serve as a key growth driver.

Looking ahead, Takawane is working with industry specialists and global institutional investors on a large-scale warehousing project near Mumbai, representing a strategic entry into logistics infrastructure.

Equally central to the turnaround has been rebuilding organisational trust. Siddheshwar has introduced education-linked benefits for employees' children, structured skill development programmes, and decentralised decision-making frameworks. “Assets can be acquired,” Takawane says. “People must be developed—they are the most enduring strength of any organisation.”

Today, with a clean balance sheet, diversified growth platforms, and renewed confidence across the organisation, Takawane is focused on building businesses designed for long-term sustainability rather than rapid expansion. His leadership journey has been recognised with ET Edge 40 Under 40 and 40 Under 40: Industry Leaders 2025, reflecting a comeback defined by resilience, disciplined execution, and hard-earned insight.

# Switz: Shaping the Future of Frozen Dough Segment for Indian Homes and Professional Kitchens

As India's food ecosystem rapidly evolves—driven by urban lifestyles, the growth of QSRs, cloud kitchens, and an increasingly experimental home chef—frozen dough category has emerged as a quiet but critical enabler of consistency, efficiency, and scale. At the forefront of this transformation is Switz International Pvt. Ltd. (SIPL), a Mumbai-headquartered manufacturer that has steadily built one of India's most comprehensive frozen thin dough portfolios.

Established in 1999 as a part of the Switzgroup, the company has steadily built a strong reputation for delivering consistent, high-quality frozen dough solutions for both professional kitchens and home-makers. Operating under the flagship Switz brand, SIPL has evolved from a single-product manufacturing enterprise into a trusted name across India and international markets. This evolution reflects a broader shift in Indian consumption patterns—where convenience no longer comes at the cost of quality or authenticity.

A key differentiator for SIPL lies in its specialised single-product manufacturing model, which allows for greater precision, scalability, and operational reliability. Its state-of-the-art manufacturing facility in Daman adheres to stringent domestic and global food safety standards, ensuring consistent quality across batches. With an annual production capacity exceeding 10,000 metric tonnes, SIPL is well positioned to support large institutional demand while maintaining tight quality control—an essential requirement for foodservice brands operating at scale.

Switz today offers one of the widest frozen dough ranges available in India, including Samosa Sheets, Punjabi Samosa Sheets, Spring Roll Sheets, Puff Paratha, Wheat Paratha, Puff Pastry, Filo Pastry, Kunafa and more. While core products are manufactured domestically, select specialty items such as Puff Pastry, Filo Pastry, and Kunafa are imported from internationally reputed origins to ensure authenticity and performance. This hybrid sourcing strategy allows the brand to combine global expertise with strong local manufacturing—making Switz a unique player in India's frozen dough category.



**Saumya Garg, CEO at Switz**

Within India, Switz products are widely used across QSRs, hotels, caterers, cloud kitchens, modern trade, and traditional retail, reinforcing its position as a preferred partner across channels. Internationally, the brand has established a presence in markets including the Middle East, North America, the United Kingdom, and parts of Africa and Asia—regions where Indian and global cuisines increasingly intersect.

Beyond manufacturing, SIPL has invested in building deeper consumer and industry engagement. The company maintains an active presence at food exhibitions, culinary showcases, and trade fairs in India and overseas, connecting with chefs, distributors, and institutional buyers. Complementing this offline engagement is a growing social and quick commerce footprint. Through platforms such as Instagram, YouTube, and Facebook under @homeofswitzindia, the brand shares recipes, product applications, and original docuseries like Layers of Love, aimed at inspiring India's growing community of home chefs.

In 2024, SIPL entered a new phase of growth with the appointment of Saumya Garg as CEO. With 14 years of experience across organisations such as Boston Consulting Group, Jubilant FoodWorks, Reckitt Benckiser, Colgate Palmolive, and ZTE Corporation, Garg brings a cross-functional perspective spanning strategy, marketing, and operations. Reflecting on the road ahead, he notes that SIPL's focus remains firmly on execution, innovation, and consumer-centricity—investing in scalable capacity, talent, and R&D to enable kitchens to focus less on process and more on creativity.

As India's food landscape continues to modernise, Switz's journey underscores how focused manufacturing, quality-first thinking, and an understanding of evolving consumer needs can quietly redefine an entire category.



# Fast Cars, Slow Seduction

How Italy turned vehicles into emotion while Germany perfected everyday luxury

By HIMANI KOTHARI

**T**he exercise is revealing if you try it honestly. Close your eyes and imagine a supercar. The colour arrives first. Red, or something aggressively bright. Then comes the shape. A gas-guzzling machine designed less for Indian roads and more for racetracks, with ground clearance so low that it gives Indian speed breakers a whole new sense of self-importance. The engine lets out thunderous roars, the kind of sound that makes fellow drivers peer out of their windows.

A name drifts in soon after. Ferrari, perhaps, or Lamborghini, or Maserati—all Italian brands.

What almost never appears is a Mercedes, a BMW or an Audi—German brands that are admired, respected, even coveted, but rarely fantasised about in the same way.

How did Italy come to dominate the idea of supercars, while Germany perfected luxury at scale?

For one, Italy is synonymous with craftsmanship. Its brands deliver drama, excess and a faint disregard for practicality. That makes them ideal for collectors and enthusiasts.

Germany, by contrast, champions engineering, its brands inspiring everyday confidence rather than



worship. So, the German cars are positioned as performance luxury: Reliable, usable, “for the masses”—machines ideal for daily use.

Italy’s motorsport history plays a role here too. Ferrari, famously, was never meant to be a car company at all—it was a highly successful side hustle designed to bankroll Enzo Ferrari’s real obsession: Racing. That single-minded devotion is as strong in fans, called the Tifosi, who continue to defend the team with religious fervour, despite Ferrari not winning a Constructors’ Championship since 2008.

Ferrari CEO Benedetto Vigna says the two countries look at industries differently. “Germany has fewer but much larger companies, while Italy has a greater number of smaller, more specialised companies.”

Staying small has perhaps helped Italian brands prioritise craftsmanship, individuality and design in ways that are

harder to replicate at scale.

Culture played a big role too, says Aditya Khandelia, managing director and partner at Boston Consulting Group (BCG). “German brands have traditionally emphasised engineering, precision and performance. Italian brands have leaned more heavily on heritage, design and style,” he says. Italy, he adds, has always been associated with fashion and style, and that extends to car brands that originated there.

Khandelia also points to corporate strategy. In the automotive industry, many brands (of vastly different price points) sit under the same ownership—Lamborghini, Audi, Porsche and Volkswagen all exist within one portfolio. “But we often think of these as individual brands. Brand positioning is decided at the group level. To avoid overlap, each brand is deliberately given a distinct role,” according to the BCG executive.

“German brands have traditionally emphasised engineering, precision and performance. Italian brands have leaned more heavily on heritage, design and style.”

In India, though, the distinction has been sharpened by something as unromantic as infrastructure.

Business and brand strategy specialist Harish Bijoor argues that roads dictate the fate of car brands, and car purchases, not the other way round.

Indian roads once demanded restraint and sturdiness, which favoured Indian cars. “But today’s roads are made for German brands. BMW and Mercedes-Benz, in particular, have entered the market in a big, big way. Tomorrow’s roads are for the Ferraris, the Lamborghinis and the Maseratis,” says the founder of Harish Bijoor Consults Inc.

The rich in India remain practical. Which is why Italian supercars, he says, are being bought in an anecdotal manner, for use on that one Sunday in the big city. “The Indian car was for yesterday and today. The German car is for today and tomorrow. And the Italian car brands are for day after tomorrow, if not tomorrow,” feels Bijoor.

With Ferrari planning a more direct push into India, Maserati opening its third showroom last year and Lamborghini exploring a fourth one, Italian firepower is indeed revving up to make a serious mark in India. **F**



From left:  
Yu Renrong, Hitesh Doshi,  
Solina Chau, Robin Khuda and  
Jeffrey Cheah

# Asia's Heroes of Philanthropy

Edited By RANA WEHBE WATSON

Illustrations by MARCO LAWRENCE FOR FORBES ASIA

**O**ur 19th edition of the annual list spotlights 10 individuals and families across Asia-Pacific making significant, personal contributions to various charitable causes. Access to education tends to be the primary focus of the region's philanthropists and this cohort is no exception. In China, billionaire Yu Renrong gifted shares worth 4.9 billion yuan (\$688 million) of his company OmniVision Integrated Circuits Group to the Eastern Institute of Technology, Ningbo, a university started by him in his hometown.

Supporting women aspiring

for careers in the fields of science, technology, engineering and mathematics (STEM), is a big theme. Australian data centre entrepreneur Robin Khuda donated A\$100 million (\$66 million) to the University of Sydney to fund a 20-year STEM programme aimed at female students. Similarly, Hong Kong's Solina Chau further demonstrated her dedication to women's education with a A\$30 million gift to her alma mater, the University of New South Wales in Sydney, to fund the construction of a residential college for women enrolled in STEM programmes.

In Southeast Asia, Malaysian billionaire Jeffrey Cheah committed

500 million ringgit (\$121 million) over the next five years to create one of Malaysia's largest education endowments at Sunway University, while in Singapore the Wee family's foundation—represented by siblings Wee Ee Cheong and Wee Wei Ling—donated S\$110 million (\$86 million) to Nanyang Technological University.

The 10 entries on this unranked list were chosen based on their giving in the past two years. The list excludes corporate giving unless the company is privately owned and the individual or family owns a majority stake.

Research and reporting: Jonathan Burgos, Zinnia Lee, Anuradha Raghunathan, Jessica Tan, Catherine Wang, Yue Wang and Ardian Wibisono

## Yu Renrong

Founder and chairman,  
OmniVision Integrated  
Circuits Group

Age: 59 • China



In 2024, Yu Renrong gifted shares of his Shanghai-listed chipmaker, OmniVision Integrated Circuits Group (formerly Will Semiconductor), worth 4.9 billion yuan (\$688 million) to the Eastern Institute of Technology (EIT), Ningbo, a university he helped set up in his hometown. The donation was made in three tranches between March and December last year, partly through his Yu Renrong Education Foundation. He reportedly plans to donate a total of 30 billion yuan to EIT over time.

The billionaire first announced his plan to establish EIT in 2020 and it broke ground in 2022. The school, which offers programmes in areas such as artificial intelligence, new materials and semiconductors, welcomed its first batch of about 200 students in August. It's aiming for 10,000 students and 1,450 staff by 2035. Yu, whose \$5.8 billion fortune is largely derived from his stake in OmniVision, a company he set up in 2007, was reportedly inspired by the late Chinese shipping magnate YK Pao, who gave \$20 million to establish Ningbo University in 1984.

—Yue Wang

## Jeffrey Cheah

Executive chairman, Sunway Group

Age: 80 • Malaysia

Malaysian billionaire Jeffrey Cheah pledged in November to create a 500 million ringgit (\$121 million) endowment to be disbursed to Sunway University, started by him in 2004. The donation came on top of a 5 million ringgit grant he gave in August to set up the Tan Sri Sir Jeffrey Cheah Distinguished Chair at the Faculty of Medicine of Universiti Kebangsaan Malaysia, a public university. Additionally, he gifted 7 million ringgit to two primary schools in the state of Selangor to upgrade their facilities.

The billionaire, who made his fortune in property development and health care, set up his education-focused Jeffrey Cheah Foundation in 2010, which has so far disbursed close to 1 billion ringgit in scholarships and grants. "I have always believed that each and every one of us must have a higher purpose in life," he says by email. "For me, this higher calling is a commitment to giving back to society in a meaningful and impactful manner for the benefit and well-being of our future generations."

—Jessica Tan



## Doshi Brothers

### Waaree Energies

Ages: Hitesh Doshi, 58; Pankaj Doshi, 63; Kirit Doshi, 60; Viren Doshi, 57 • India

**A**t the October annual shareholders' meeting of Waaree Energies—India's largest solar power manufacturer by capacity—founder, chairman and managing director Hitesh Doshi announced he and his three brothers, Pankaj, Kirit and Viren, would donate a 1 percent stake in the company, worth over \$100 million at the current stock price, to their Waaree Foundation over the next 12 to 18 months.

The four brothers, who own a combined 64 percent stake in Waaree, broke into the ranks of India's 100 richest in 2025 after taking their company public in 2024. They plan to support causes such as education, health care and community development. They also aim to build schools and hostels across India. "By investing in these vital areas, we hope to empower individuals and inspire lasting positive change," Doshi said. "Together, we can build a more equitable and hopeful future."

—Anuradha Raghunathan



Hitesh Doshi

66

## Wee Wei Ling

Executive director, Pan Pacific Hotels Group; director, Wee Foundation

Age: 73 • Singapore

## Wee Ee Cheong

Deputy chairman and CEO, United Overseas Bank; director, Wee Foundation

Age: 72 • Singapore

**I**n April, Wee Foundation, the Wee family's charitable arm, represented by siblings Wee Ee Cheong and Wee Wei Ling, together with their family-controlled United Overseas Bank, donated S\$110 million (\$86 million) to Singapore's Nanyang Technological University (NTU). With a matching grant from the government, the gift creates an endowment of up to S\$275 million to provide financial aid to NTU students and offers tutoring and mentorship to children from disadvantaged families. The foundation made another donation of S\$5.7 million in July to the Nursing Academic Fund, which it created in 2022 with a S\$5 million contribution to support graduate studies and training to nurses at state-owned SingHealth hospitals.

The Wee Foundation was founded in 2009 by billionaire banker Wee Cho Yaw, who died last year. "We are proud to honour [his] legacy in supporting NTU to help young people realise their potential through education," said Ee Cheong in a press statement.

—Jonathan Burgos



WEE WEI LING: PHOTO BY WEE WEI LING; WEE EE CHEONG: PHOTO BY MUNSTER CHEONG FOR FORBES ASIA; HITESH DOSHI: PHOTO BY WAAREE ENERGIES

## Robin Khuda

Founder and CEO, AirTrunk

Age: 46 • Australia



Two months after selling Sydney-based data centre operator AirTrunk to private equity giant Blackstone and Canada Pension Plan Investment Board for A\$24 billion (\$16 billion) in December 2024, founder and CEO Robin Khuda donated A\$100 million to the University of Sydney through his Khuda Family Foundation. The endowment, the largest in the university’s history, will fund a 20-year STEM programme for female students that includes offering bursaries in high school and providing scholarships for undergraduate studies at the university.

Bangladesh-born Khuda set up the foundation with his wife Melea Walker-Khuda in 2020 with the aim of achieving gender equality in the male-dominated tech industry. Khuda said in a press statement that he wanted to “make a long term positive societal impact” by promoting the importance of diversity in STEM fields. The programme, he later noted, “was really inspired by a deep belief that talent is everywhere, but the opportunities are not.”

—Zinnia Lee

## Robert Ng

Co-founder and director, Ng Teng Fong Charitable Foundation

Age: 73 • Hong Kong

## Daryl Ng

Chairman, Sino Group; director, Ng Teng Fong Charitable Foundation

Age: 47 • Hong Kong



In March, billionaire Robert Ng and his son Daryl made a HK\$200 million (\$26 million) donation through the family’s Ng Teng Fong Charitable Foundation and Sino Group to support AI development in Hong Kong. It will help fund the Hong Kong Generative AI Research and Development Center (HKGAI) which operates under InnoHK, a government initiative that aims to promote the city as a hub for collaborative research. Working with education and research institutions led by the Hong Kong University of Science and Technology, HKGAI has already launched HKGAI V1, a locally developed large language model. Next up: HKChat, an AI chatbot that can support Cantonese, English and Mandarin Chinese.

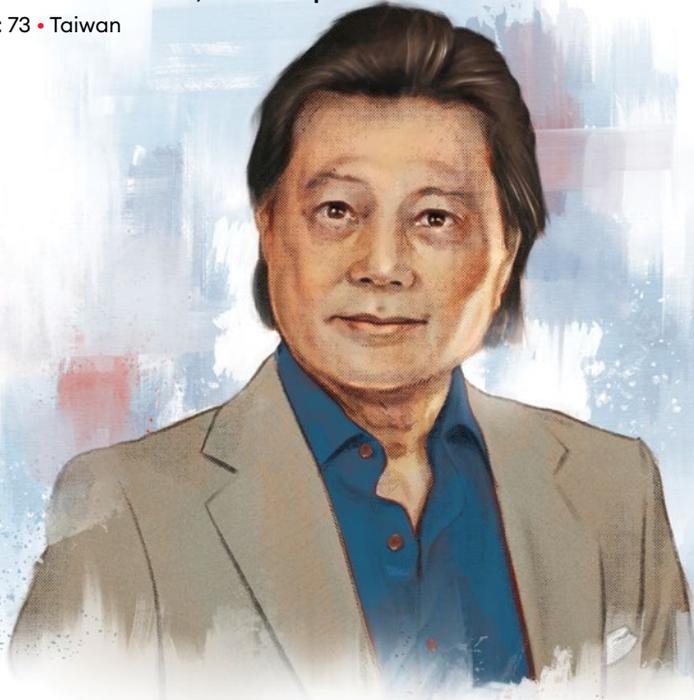
The foundation was set up in 2010 by the elder Ng and his younger brother Philip, CEO of Singapore-based Far East Organization, in memory of their late father. Its areas of focus include education, health care, arts and culture across Hong Kong, mainland China and Singapore. In October, it donated 20 million yuan (\$3 million) to support the conservation of over 3,000 ancient trees at the Temple of Heaven in Beijing. Daryl became chairman of Hong Kong-based Sino Group in August, after his father retired.

—Catherine Wang

## Archie Hwang

Founder and chairman, Hermes-Epitek

Age: 73 • Taiwan



**H**wang donated NT\$1.2 billion (\$39 million) worth of medical equipment to his alma mater, National Yang Ming Chiao Tung University, in October 2024 for accelerator-based Boron Neutron Capture Therapy (AB-BNCT), a type of radiotherapy that uses neutron beams to kill cancer cells while sparing healthy tissue. Developed by Heron Neutron Medical, a listed subsidiary of privately owned Hermes-Epitek, the equipment will be installed in a new BNCT facility at the university's teaching and clinical partner, Taipei Veterans General Hospital.

The hospital says it has treated more than 600 patients using BNCT since 2010, and the new equipment will allow it to treat even more. Construction started in August, and the new centre is scheduled to open in 2027. Hwang built his \$2 billion fortune by developing optoelectronic devices used in chipmaking. A large part of his wealth comes from the 2016 sale of HMI (formerly Hermes Microvision), a Hermes-Epitek unit he founded in 1977 that makes chip-inspection systems, to Dutch semiconductor equipment maker ASML for \$3.1 billion.

—CW

## Solina Chau

Co-founder, Horizons Ventures

Age: 64 • Hong Kong



**B**illionaire tech investor Solina Chau donated A\$30 million (\$19.5 million) in November to her alma mater, the University of New South Wales (UNSW) in Sydney, to build a residential college for female students enrolled in STEM courses. The gift made by her HS Chau Foundation will fund the construction of the Horizons Building—named after her Hong Kong-based venture capital firm Horizons Ventures—which is scheduled to open in 2030.

With a bachelor's degree in commerce from UNSW, Chau scored big wins with early bets on Facebook, Spotify and Siri. She set up her foundation in 1996 and has since donated more than \$200 million to support women's education and health care causes.

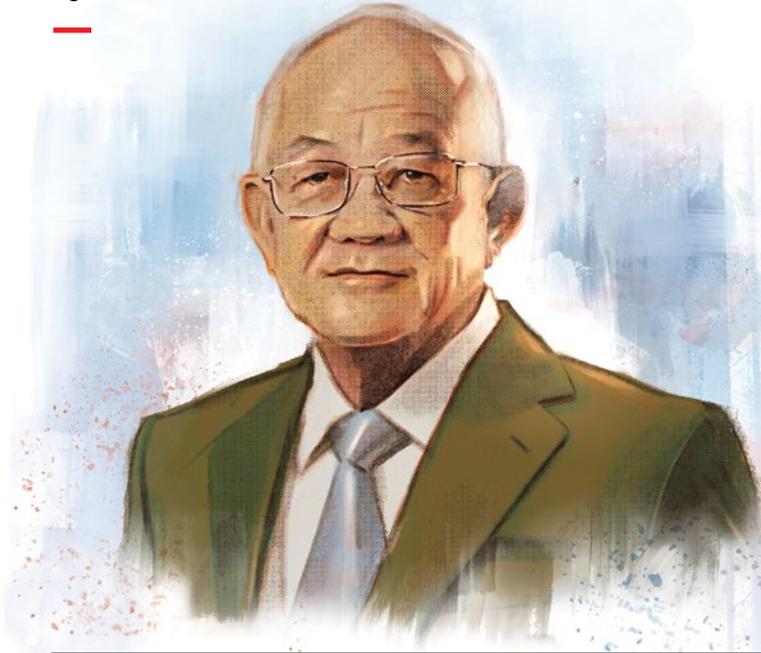
"Pivotal' is the word that always springs to mind when I think back to my days at UNSW," Chau said at a university event in November, adding that the donation is "a token of my deep appreciation for the university that helped me find both my direction and, perhaps, myself". The long-time companion of Hong Kong's richest person Li Ka-shing, she's also a director at the Li Ka Shing Foundation.

—ZL

## Low Tuck Kwong

Founder and president director, Bayan Resources

Age: 77 • Indonesia



In March, coal billionaire Low Tuck Kwong pledged S\$8 million (\$6.1 million) to Singapore’s Nanyang Technological University (NTU) through his eponymous Low Tuck Kwong Foundation, which focuses on education, health care and social welfare. NTU, where Low’s son David earned a bachelor’s degree in engineering in 2004, said the funds will be used for a new bursary for Singaporean undergrads needing financial support and to offer scholarships to Indonesian graduate students.

Low, who has made similar endowments back home, including to the Bandung Institute of Technology and the University of Indonesia, says his motivation is to secure a better future for younger generations. In 2023, his foundation made a record S\$101 million grant to National University of Singapore’s Lee Kuan Yew School of Public Policy, his daughter Elaine’s alma mater, to fund leadership programmes for public officials from Asia as well as to provide scholarships for those majoring in public policy or international relations. The Singapore-born founder of coal mining giant Bayan Resources has a net worth of \$25 billion.

—Ardian Wibisono

## Cyrus Poonawalla

Founder, chairman and managing director, Serum Institute of India

Age: 84 • India

## Adar Poonawalla

Chief executive, Serum Institute of India

Age: 44 • India



Vaccine billionaire Cyrus Poonawalla and his son Adar gave £10 million (\$13 million) in October through their

privately held Serum Institute of India to the UK’s Science Museum, in what was the largest international donation it has ever received. The London museum will use the funds to transform its ‘Making of the Modern World’ gallery into the ‘Ages of Invention: The Serum Institute Gallery’, expected to open in 2028.

Covering more than 2,200 square metres, it will encapsulate 250 years of scientific innovations and feature objects like the world’s oldest surviving steam

locomotive, the cathode ray tube used by British scientist JJ Thomson when he discovered the electron, and the telescope used by German astronomer Caroline Herschel. “With this contribution, which will help in bringing in a transformation to this iconic space, we strive to inspire the future generations and celebrate the incredible journey of science that shapes our world,” said Adar in a press statement.

—AR

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PRESENT

# TOP 30 TALENT LEADERS OF 2025

The Forbes India Top 30 Talent Leaders are  
being featured across two issues, with 15 profiles in each issue.

*Presented in alphabetical order.*

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### What does being recognised as one of the Top 30 Talent Leaders of 2025 mean to you?

For Darshana Radhakrishnan, the recognition has been both humbling and moment-defining. She admits it took time to process what the honor truly represented. Backed by the credibility of Forbes India and Indeed and grounded in a merit-based selection process from a pool of nearly 500 applicants, the recognition felt deeply meaningful. More than personal validation, it affirmed the evolving relevance of employer branding and recruitment marketing in shaping modern organizations.

### Which part of your journey to talent leadership are you most proud of and why?

Darshana's path into talent leadership has been anything but linear. Trained as an engineer, she began her career in sales and technical sales, spending nearly a decade building commercial and customer-facing expertise. A subsequent pivot into marketing proved decisive. Faced with a choice between business architecture and talent marketing, she gravitated toward employer branding and recruitment marketing, drawn to the strategic depth and human impact of the talent space. That decision, she reflects, remains one of the most defining moments of her career, laying the foundation for her work today at Thoughtworks Technologies (India) Private Limited.

### What has been the biggest lesson or skill you have learned along the way?

Trust and accountability are central to Darshana's leadership philosophy. She emphasizes that genuine progress, both personally and organizationally, depends on forming authentic relationships based on dependability and shared responsibility. These qualities, she says, help teams advance together, stay focused on shared objectives, and manage complexity with clarity.

### How has the role of a talent leader changed over the course of your career?

Five years ago, Darshana's role mainly concentrated on external activities. The primary focus was on hiring the right talent, while internal engagement was viewed as beyond talent marketing's responsibilities. However, this view changed significantly during times of slowed hiring. As external recruitment decreased, the focus shifted inward, emphasizing employee engagement, connection, and experience. This shift broadened talent leadership to include the entire candidate journey, from attraction to a sense of belonging, making the role more comprehensive and influential.

### How do you identify the right talent?

For Darshana, attitude always takes precedence over ability. She seeks people who are curious, receptive to feedback, and willing to question their own beliefs. At Thoughtworks, feedback is integral to the culture, serving as a means for growth rather than mere critique. Candidates who accept honest feedback and are eager to learn demonstrate long-term potential, regardless of their current skill level.

### What major challenge lies ahead for talent leaders?

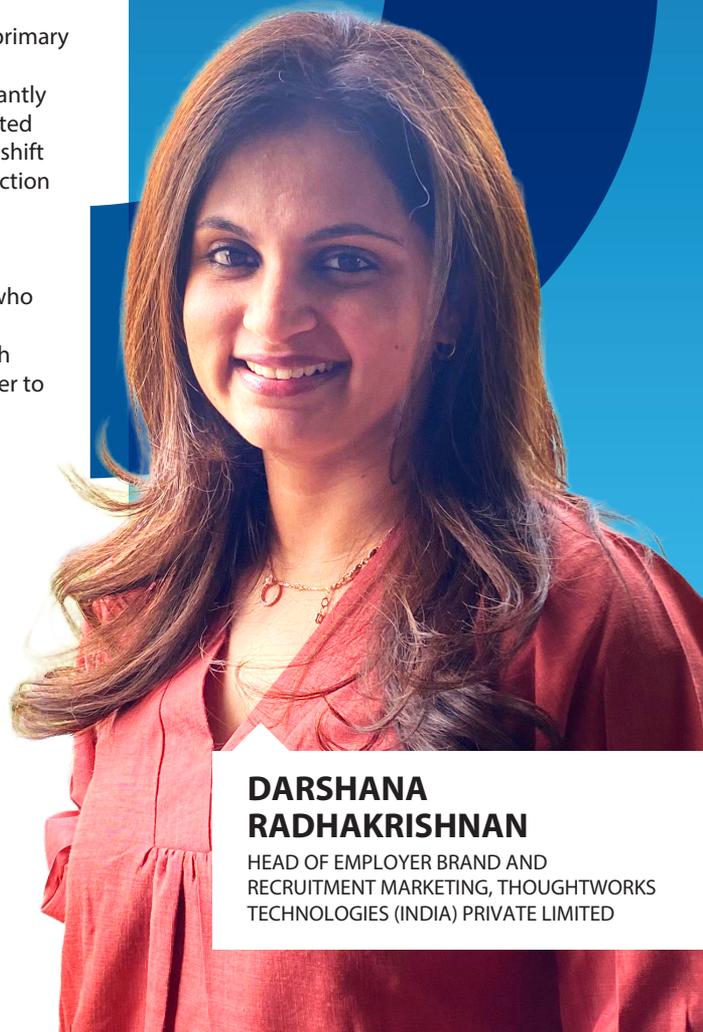
The growing complexity of managing multi-generational workforces stands out as a defining challenge. As organizations engage with Gen Z and prepare for Gen Alpha, expectations for work, communication, and delivery are shifting rapidly. Darshana believes talent leaders must deepen empathy for these differences while recalibrating how performance and contribution are understood.

### Rapid fire

If she's not in talent leadership, Darshana sees herself teaching, motivated by the joy of helping others grow and investing in people. Her ideal superpower would be reading her ten-year-old's mind, driven more by curiosity than a desire for control. Her personal hero is her father, whose strong work ethic and action-focused approach have influenced her leadership style. Throughout her career, she has kept a simple but lasting habit: being kind, collaborative, and always ready to assist others.



**Darshana Radhakrishnan is a distinguished talent leader who transitioned into human resources after a successful decade in technical sales. As an engineer by training, she brings a data-driven and strategic mindset to her role at Thoughtworks, where she leads employer branding and recruitment marketing. Her career is characterized by a commitment to building organizational trust, holding accountability, and fostering a culture of continuous learning through candid feedback.**



## DARSHANA RADHAKRISHNAN

HEAD OF EMPLOYER BRAND AND RECRUITMENT MARKETING, THOUGHTWORKS TECHNOLOGIES (INDIA) PRIVATE LIMITED

Karan Bakshi is a global talent strategist with fifteen years of experience across twenty countries, including the Pacific region, Europe and Africa. Currently the Director of Talent Acquisition for India and the Pacific at Cummins Inc, he has navigated the complex cultural nuances of diverse markets to build strategic regional leadership. Karan is recognized for his "high-tech and high-touch" approach, balancing the efficiencies of artificial intelligence with deep human empathy to drive organizational growth.



#### What does it mean to be recognized as one of the Top 30 Talent Leaders of 2025?

Being recognized as a Top 30 Talent Leader is a profound validation of a career-long 'People-First' philosophy. In an era where GenAI is fundamentally redefining the workplace, this honor underscores the critical need to navigate the 'Human-Tech Paradox'—the art of balancing high-tech efficiency with high-touch empathy. This recognition reinforces my belief that while technology scales processes, only talent scales purpose. It is a commitment to remain an architect of a future where organizational success and human potential thrive in tandem.



#### Which part of your journey to talent leadership are you most proud of and why?

I am most proud of my evolution into a strategic regional leader, overseeing talent ecosystems across more than 20 diverse countries. Navigating the unique cultural and economic nuances of a global landscape while maintaining a unified talent vision has been my most rewarding challenge. This journey proved that regardless of the market, the human desire for purpose, growth, and belonging is a universal constant. Successfully building high-impact teams that act as business catalysts—rather than just support functions—is the legacy I am most proud to continue.

#### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Karan believes adaptability is the only constant. As a coach, he has realized that the key skill isn't merely discovering talent, but unlocking it. He views leadership as shifting from command and control to empowering and enabling others. According to him, when leaders focus on developing people, improved performance naturally results.

#### How has the role of a talent leader changed over the course of your career?

Karan states that talent leaders have evolved from just executing tasks to acting as strategic business architects. Now, they play active roles in discussions as advisers, impacting revenue, employer branding, and digital transformation. To succeed, talent leaders must become data-driven storytellers who shape organizational DNA and steer long-term strategies.

#### How do you identify the right talent?

Karan believes that selecting the right talent involves more than just skills. He seeks candidates whose attitude, eagerness to learn, and personal purpose align with the company's values. The ideal fit shows curiosity, a growth mindset, and a strong desire to learn, especially when their reasons for joining match the organization's mission.

#### What major challenge lies ahead for talent leaders?

The main challenge moving forward is incorporating generative AI without sacrificing the human touch in HR. Although automation can help leaders focus away from routine tasks, the real challenge will be managing a diverse, hybrid workforce across multiple generations while preserving a unified culture.

This will require talent leaders to develop a greater sense of emotional intelligence.

#### Rapid fire

If Karan weren't a talent leader, he would likely be a Bollywood star. His ideal superpower is similar to The Flash's, emphasizing the importance of speed in talent acquisition. The most unusual talent he's seen is the unfiltered creativity of Gen Z professionals. His heroes are his father, who instilled discipline and consistency, and his wife, who taught him to live in the moment. He consistently approaches each day with discipline and curiosity. His advice to talent leaders is straightforward: stay humble, be kind, and maintain empathy while pursuing metrics.



### KARAN BAKSHI

DIRECTOR TALENT - ACQUISITION INDIA AND PACIFIC REGION, CUMMINS INC



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Lavanya Nandakumar feels a deep sense of pride, gratitude, and responsibility from this recognition. Being honored by Forbes India and Indeed is significant, symbolizing both a personal achievement and a reaffirmation of her purpose. She views this acknowledgment as motivation to give back to the industry through innovative ideas, thought leadership, and ongoing contributions.

### Which part of your journey to talent leadership are you most proud of and why?

Lavanya reflects on how dramatically the talent leader's role has evolved since she began her career as a recruiter. Early on, the focus was largely transactional, centered on meeting demand. Today, the role extends far beyond that. Talent leadership now intersects with revenue, customer outcomes, and long-term business strategy. This shift, particularly over the last decade, has transformed talent acquisition into a strategic partnership with business stakeholders. Being part of this evolution and growing alongside it stands out as a defining aspect of her journey at Prodapt.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Crisis management sits at the top of Lavanya's list. Navigating uncertainty, responding decisively, and managing conflict are essential capabilities for talent leadership today. Alongside this, she highlights the importance of continuous problem-solving and deep domain understanding. Talent leaders, she believes, must go beyond surface-level skill matching and truly understand the business domains they support to resolve crises and conflicts effectively.

### How has the role of a talent leader changed over the course of your career?

The transformation has been significant. Talent leadership has evolved from merely an supply and demand task to a strategic role within the business. Lavanya highlights that this change has introduced greater meaning, ownership, and accountability to the function. What used to be about filling individual requisitions is now about developing talent strategies that directly support business results and customer needs.

### How do you know when you have found the right talent?

Finding the right talent today requires rethinking the entire talent lifecycle. Lavanya believes speed, innovation, and technology will define the future. She imagines a world where talent aggregation mirrors consumer platforms, enabling rapid discovery and placement of skill combinations. Beyond technical assessment, employer brand relevance plays a decisive role. When engagement is mutually passionate, aligned, and rewarding, and when the employer fits naturally into the individual's career narrative, the match is right.

### What major challenge lies ahead for talent leaders?

A multi-generational workforce and widening skills gaps are the most pressing challenges. Expectations differ sharply across generations, and the ability to influence and engage talent has changed significantly. Lavanya emphasizes the need for a sharper view of the talent landscape, including adjacent skills, to bridge gaps effectively in an industry at a critical inflection point.

### Rapid fire

If not a talent leader, Lavanya imagines herself as an ocean technologist or a nuclear scientist, driven by curiosity and a sense of discovery. Integrity is the habit she has consistently maintained, rooted in the responsibility talent leaders have to external candidates who place their trust in the process. Her advice to fellow leaders is to think unconventionally, innovate continuously, and embrace a higher purpose as the future workforce becomes more brand-agnostic and dynamic.



**Lavanya Nandakumar is a strategic talent leader who has spent the last decade transforming the recruitment function from a basic fulfillment model into a pivotal business partnership. As the Global Head of Talent Acquisition at Prodapt, she emphasizes the importance of deep domain expertise and crisis management in navigating the modern talent landscape. Her approach combines a curious mindset with a focus on technological innovation and organizational integrity.**



**LAVANYA  
NANDAKUMAR**

VP AND GLOBAL HEAD OF  
TALENT ACQUISITION, PRODAPT

Loly Vadassery is a notable human resources executive who considers talent leadership as a critical element for business growth. As the CHRO of Datamatics Business Solutions, she has dedicated her career to developing skills and creating environments where individuals can succeed. She is acknowledged for her longstanding dedication to leadership growth through initiatives such as Ignite 1.0 and 2.0, and leadership coaching intervention (iRise). She has also been instrumental in creating a workplace culture of highly engaged workforce with the people engagement scores ranging from 89-92% over the last 5 years and also for her approach of leading with compassion.



#### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Loly Vadassery sees recognition as both an honor and a duty. She considers it a reflection of the collective effort by leaders, teams, and staff dedicated to fostering a people-first culture where individuals can succeed. For her, this recognition affirms a broader view that talent leadership now goes beyond just hiring or HR functions. It involves developing skills, mindsets, and environments that enable companies to adapt and expand. By prioritizing people in business strategies, organizations can progress with clarity, resilience, and purpose.



#### Which part of your journey to talent leadership are you most proud of and why?

Loly takes pride in moments when impactful talent decisions brought significant change for employees and the company. Whether it's redesigning talent systems, grooming leaders for upcoming roles, or guiding teams through uncertainty, these key moments shaped her leadership outlook. At Datamatics Business Solutions leadership development programs like Ignite 1.0 and 2.0 running for 11 years and 8 years respectively, have contributed to building a strong talent pipeline over time. 75% to 80% of mid to senior level leaders are home grown and this is testimony to the focus on people development. Her main focus is on the human impact—seeing leaders become more self-aware, fostering better team alignment, and creating more inclusive, future-ready organizations.

#### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

The key lesson has been leading with authenticity and compassion at all times. Loly thinks genuine distinction comes from curiosity, adaptability, and empathetic leadership. She highlights the importance of reducing complexity. In a world full of frameworks and distractions, success often depends on identifying what truly matters and taking clear, decisive actions based on that.

#### How has the role of a talent leader changed over the course of your career?

According to Loly, talent leadership has evolved from an operational, policy-driven function during the initial years of her leadership journey and then transitioned to a deeply strategic business partnership. During the initial years, while the focus was on process excellence through talent acquisition, performance management systems, learning and development and engagement initiatives however over the last two decades, the journey has been intertwined with business strategy, organizational design, culture, employee experience, and long-term capability building.

#### How do you identify the right talent?

Loly thinks the right talent is found through alignment in capability, character, and culture. She considers not only technical skills but also curiosity, resilience, and values that match the company's goals. Defining what excellence means, both in skills and behavior, is essential. Effective talent leaders remain connected to the business, grasp changing needs, and develop diverse talent pools that strengthen the organization over time.

#### What major challenge lies ahead for talent leaders?

The greatest challenge moving forward is balancing swift change with maintaining people well-being. As AI transforms organizations and workforce structures change, talent leaders need to support rapid business transformation without exhausting employees. To achieve this, leaders must foster purpose, engagement, psychological safety, and provide opportunities for expression through empathetic, compassionate, clear, and agile actions.

#### Rapid fire

If she were not in talent leadership, Loly might have pursued a career as an executive coach or teacher. Her hero is her mother, whose compassion and kindness have greatly shaped her core values. Among the most impressive talents she's encountered was a quiet, introverted colleague who turned out to be an exceptional singer and poet. She regularly engages in continuous learning and self-reflection. Her advice to talent leaders is simple: build fair and inclusive systems, but lead with authenticity and compassion, recognizing that organizations excel when they see individuals, not just as resources but as people with aspirations and immense potential.

## LOLY VADASSERY

CHRO, DATAMATICS BUSINESS SOLUTIONS





### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Nivedita Tomar, this recognition acts as a reminder that work in the talent domain goes beyond just hiring. It's about shaping careers, fostering culture, and supporting growth for individuals and the organization. She sees the award as a sign of the trust from leadership, the teamwork behind each achievement, and the many candidates and colleagues who have helped her grow. More than just an award, this recognition fuels her drive to improve and contribute with greater purpose.

### Which part of your journey to talent leadership are you most proud of and why?

Nivedita emphasizes her skill in developing and transforming talent functions despite resource constraints, driven by unwavering dedication. Her experience in leading global hiring initiatives and enhancing leadership skills from the basics has shown her that genuine impact stems from clarity, collaboration, and consistency. She considers these principles fundamental to achieving sustainable change in talent leadership.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Nivedita's key lesson is the importance of listening. She highlights listening without assumptions as a leadership skill that fosters deeper understanding, quicker problem-solving, and greater trust. According to her, trust gained through sincere listening cannot be substituted by any process or tool.

### How has the role of a talent leader changed over the course of your career?

The role of a talent leader has evolved from a support function into a key driver of business strategy and organizational impact. Today, talent leadership is not limited to hiring. It also includes shaping culture, building leadership pipelines, advancing diversity, and using data to anticipate workforce needs. Talent leaders now influence the future of organizations by creating environments where people and business can thrive together.

### How do you know when you have found the right talent?

Nivedita believes the right talent is identified through alignment of values, curiosity, and the ability to grow beyond a defined role. Over her fifteen-year career, she has observed that while skills can be taught, mindset and cultural fit drive long-term impact within an organization.

### What major challenge lies ahead for talent leaders?

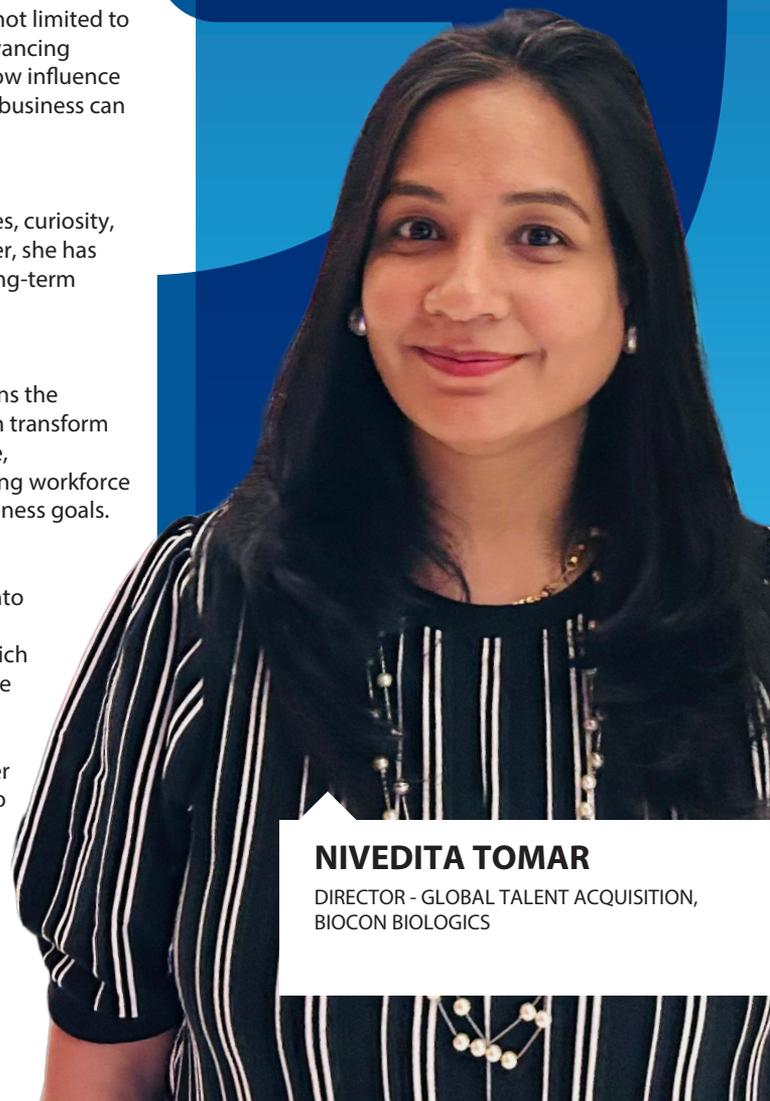
Balancing speed and quality in the fast-changing talent landscape remains the biggest challenge. As technology, artificial intelligence, and globalization transform work practices, it is crucial that rapid hiring does not compromise culture, engagement, or long-term growth. Talent leaders must anticipate evolving workforce expectations and develop flexible strategies that effectively support business goals.

### Rapid fire

If Nivedita hadn't chosen talent leadership, she likely would have gone into interior design, attracted by the mix of creativity and structure in transforming spaces. Her dream superpower would be teleportation, which would save her time spent on traffic, airports, and time zone changes. The most unusual talent she's seen is a leader who can read a room immediately and lead others through emotional intelligence. Her hero is her mother, whose perseverance, humility, and grace have influenced her leadership style. One consistent habit she has is maintaining a daily to-do list, even on weekends. Her advice to talent leaders is to stay authentic, be empathetic, listen closely, and let curiosity lead in a world that's becoming more technology-driven.



**Nivedita Tomar is an experienced talent leader with fifteen years of expertise in human resources. Currently, she holds the position of Director of Global Talent Acquisition at Biocon Biologics and has played a pivotal role in transforming talent functions and establishing leadership pipelines from inception. Her talent management methodology is characterized by a steadfast commitment to consistency, the importance of active listening, and the conviction that the talent function is a fundamental driver of business strategy and organizational culture.**



### NIVEDITA TOMAR

DIRECTOR - GLOBAL TALENT ACQUISITION,  
BIOCON BIOLOGICS



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Padmini Sharath Kumar, this recognition is particularly significant because it honors talent over resources. In a post-COVID world influenced by artificial intelligence, evolving work models, and emerging uncertainties, she views the award as both an affirmation and a duty. It marks a transitional time where challenges and opportunities are intertwined, prompting talent leaders to adopt new perspectives and act with greater purpose.

### Which part of your journey to talent leadership are you most proud of and why?

Padmini likens her journey to a river flowing through hills and plains, shaped by varied terrains. Over the years, she has held roles as a corporate, business, marketing, and people leader. This range of experience has enabled her to balance and foster diverse perspectives within teams. She believes this broad exposure is the most valuable gift her organizations have provided.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Two leadership lessons stand out. The first is preserving trust while engaging in open, honest, and sometimes difficult conversations. The second is walking the talk. For Padmini, leadership credibility comes from consistency between words and actions, especially when navigating complexity.

### How has the role of a talent leader changed over the course of your career?

Over the past three years, Padmini has observed a substantial transformation within the talent function. The emphasis has shifted decisively towards talent development, early potential identification, and enhancing performance capabilities. Currently, talent occupies a central position at the apex of strategic initiatives, intricately connected to change management, business strategy, and organizational resilience. Talent leadership is now recognized as a fundamental component driving enterprise strategy, rather than merely a support function.

### How do you know when you have found the right talent?

For Padmini, the primary indicator is alignment with purpose. Leaders like her benefit from being on the shop floor, engaging with employees and clients worldwide, and experiencing energy directly. When people are in the zone, their intent, enthusiasm, and dedication are apparent. This connection to purpose and the capacity to contribute energetically show that the right talent is present.

### What major challenge lies ahead for talent leaders?

The first challenge is the ability to drive change at speed, much like executing a pit stop with very little time. The second challenge is breaking traditional mental models around age, years of experience, and hierarchy. The third challenge is preserving organizational culture. While technology can be replicated quickly, culture remains the one differentiator competitors cannot easily copy. Protecting this cultural fabric will be critical business goals.

### Rapid fire

If Padmini were not a talent leader, she would likely be a school teacher, motivated by a passion to inspire young minds. She also aims to create career opportunities for women in rural areas, inspired by how sports showcase hidden talent and bring it into the spotlight. The most remarkable talent she has seen was in a team member who envisioned an internationally renowned design center and was later found to be dyslexic, which reshaped her view of hidden abilities. Her hero is her mother, whom she admires for resilience, dedication, authenticity, and honesty. A habit she consistently upholds is walking the talk. Her advice to talent leaders is to listen more deeply, inspired by J. Krishnamurti's idea of active listening.



**Padmini Sharath Kumar is the Chief Talent Officer at Intellect Design Arena Ltd. With experience spanning corporate, business, marketing, and people leadership, she emphasizes talent management as a strategic business priority, focusing on performance capacity and high-level change management.**



**PADMINI SHARATH KUMAR**

CHIEF TALENT OFFICER,  
INTELLECT DESIGN ARENA LTD.

**PANKAJ KALASS IS A SEASONED PROFESSIONAL IN THE DOMAIN OF HUMAN RESOURCES AND PEOPLE OPERATIONS, PRESENTLY HOLDING THE POSITION OF VICE PRESIDENT OF PEOPLE OPERATIONS AT DELHIVERY. HE OVERSEES AN EXTENSIVE TEAM COMPRISING NEARLY 110,000 PERSONNEL, THEREBY MANAGING ONE OF THE MOST SUBSTANTIAL WORKFORCES WITHIN THE INDIAN LOGISTICS SECTOR. HIS LEADERSHIP IS CHARACTERIZED BY A DEEP SENSE OF ACCOUNTABILITY CONCERNING THE INFLUENCE OF HIS ROLE ON EMPLOYEES AND THEIR FAMILIES. PANKAJ IS AN ARDENT SUPPORTER OF INTEGRATING TRADITIONAL INDUSTRIAL RELATIONS WITH CONTEMPORARY GIG ECONOMY REQUIREMENTS, WITH AN EMPHASIS ON GROOMING, UPSKILLING, AND DEFINING SUCCESS THROUGH HIS TEAM'S ACCOMPLISHMENTS.**



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Pankaj Kalass, this recognition holds personal and professional importance. It represents a

milestone he has desired for a long time, a goal he has prioritized since beginning his career. Being named among the Top 30 seems like the result of years of dedication, learning, and perseverance, and he feels sincerely grateful for this achievement.



### Which part of your journey to talent leadership are you most proud of and why?

Leading a large people function has been a defining chapter of Pankaj's career. Managing a team that supports over one lakh employees brings a unique sense of responsibility. He often reflects on the ripple effect of this scale, where each employee impacts a household, touching the lives of hundreds of thousands daily. This capacity to influence lives at such scale is what excites him most about his current role at Delhivery.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

People management has become the most essential skill gained over time. Pankaj holds that no leader is born fully developed. Mistakes are unavoidable, and learning from them is crucial. Although hiring effectively is important, he stresses that real success in talent management depends on retention. Finding the right talent is just the beginning; the real challenge for a talent leader is in retaining and developing that talent.

### How do you identify the right talent?

Pankaj observes that short interviews offer limited predictability, even for experienced individuals. While leaders might get better at evaluating fit over time, complete certainty remains uncommon. For him, recognizing the right talent becomes clear only after they join—based on their performance, alignment, and growth. Once this alignment is evident, the focus then moves to retention, engagement, and fostering long-term development

### What major challenge lies ahead for talent leaders?

The changing workforce creates a complex challenge. In recent years, the growth of gig workers has notably transformed HR practices. Talent leaders must now balance conventional HR and industrial relations with the needs of a flexible, evolving workforce. This involves understanding past frameworks while embracing modern expectations, allowing organizations to mobilize their personnel more quickly and efficiently.

### Rapid fire

Pankaj holds that a talent leader's real duty is to nurture and develop teams. He believes success isn't about individual accomplishments but about the growth and achievements of the team members. His recommendation to talent leaders is to prioritize enhancing team capabilities and keep development and advancement as key leadership focuses.



## PANKAJ KALASS

VICE PRESIDENT - PEOPLE OPERATIONS,  
DELHIVERY

**Prakrithi Shetty is a distinguished human resources executive with over twenty years of experience in shaping the future of work. Currently, she holds the position of Director and Head of Human Resources for India and the Middle East at TE Connectivity. She is esteemed for her strategic approach to cultivating organizational culture and driving business transformation. Her professional journey is characterized by a dedication to expanding Global Capability Centers (GCCs), enhancing talent development, and promoting inclusive organizational cultures. Prakrithi is a proponent of agile learning ecosystems and maintains that a talent leader's role is to serve as a strategic architect who aligns individual purpose with organizational objectives.**



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Prakrithi Shetty, this recognition is both an honor and a duty. Being featured publicly highlights nearly twenty years of her dedication in the talent industry and underscores her resolve to stay relevant and prepared for the future. She sees this award as a tribute to HR leaders shaping the future of work and as encouragement to keep innovating and adapting to change.



### Which part of your journey to talent leadership are you most proud of and why?

A truly rewarding aspect of Prakrithi's journey has been seeing employees embrace learning opportunities, develop, and advance into higher leadership roles. Making this impact has been profoundly satisfying. Personally, leading transformational initiatives—such as implementing new work methods, collaborating on business growth, expanding global capability centres, enhancing talent depth, and promoting inclusive cultures—has been a defining achievement.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Prakrithi believes that talent leaders don't always have all the answers, especially during times of change. One key lesson she has learned is to embrace uncertainty with confidence. By being open to experimentation, exploring the unknown, and remaining receptive to ongoing learning, she has been able to seize opportunities even when the results are uncertain.

### How has the role of a talent leader changed over the course of your career?

When Prakrithi started her career, talent leadership mainly concentrated on hire-to-retain policies and procedures. Over time, this role has become more strategic. Currently, talent leaders serve as architects of culture and business change. The position now involves more than just managing staff; it also includes shaping organizational purpose, aligning individual motivations with larger objectives, and using technology to foster environments where employees can succeed.

### How do you identify the right talent?

According to Prakrithi, the right talent is characterized by dedication and results. This includes individuals who regularly solve problems, learn rapidly, show resilience, and handle change confidently. Their capacity to manage stakeholders during key moments and maintain a growth mindset further sets apart those capable of achieving significant outcomes for the organization.

### What major challenge lies ahead for talent leaders?

Ensuring talent is future-ready at scale will be a key challenge. As artificial intelligence, automation, and digital transformation rapidly reshape work, Prakrithi highlights the importance of ongoing reskilling and upskilling. This requires agile learning ecosystems. Organizations need to invest in developing their talent to keep employees relevant and ready for new roles and technologies.

### Rapid fire

If Prakrithi weren't in talent leadership, she might have chosen a career in sales or marketing. Her dream superpower would be the ability to unlock hidden potential in individuals and organizations. She consistently goes above and beyond to add value and produce meaningful results. Her guidance to talent leaders is to enjoy the journey, give their best effort in every project, stay current, and be prepared for the future.

## PRAKRITHI SHETTY

DIRECTOR AND HEAD HR - INDIA AND MIDDLE EAST, TE CONNECTIVITY





Prashantt Sinha is a seasoned, “business-first” talent strategist known for transforming Talent Acquisition from a delivery function into a measurable driver of organisational growth, including leading multiple 0–1 talent ecosystem builds at enterprise scale. With deep expertise across talent acquisition and organisational transformation, he builds systems where hiring decisions are treated with the rigor of a P&L, directly influencing productivity, cost, and long-term growth. Most recently, he led enterprise Talent Acquisition at the 7-Eleven Global Solution Center in India, following leadership roles at OLA, Walmart Global Tech & Koch Business Solutions India. Prashantt believes Talent Acquisition sits at the core of organisational success. His work has focused on helping organisations evolve TA beyond execution—adding strategic depth while preserving delivery excellence—creating a proven track record of impact across his career.



## PRASHANTT SINHA

FORMER HEAD, TALENT ACQUISITION  
7-ELEVEN GLOBAL SOLUTION CENTER INDIA

### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Prashantt Sinha regards the recognition as a humble acknowledgment, not personal validation. It reflects his deep-rooted belief in developing robust talent ecosystems and giving back to the community. This honor elevates his leadership standards, strengthening his commitment to building thoughtful teams, mentoring leaders with purpose, and considering the future of work more deliberately. For him, it's more than just a milestone; it marks a step forward in his ongoing leadership journey.

### Which part of your journey to talent leadership are you most proud of and why?

Prashantt takes pride in evolving talent acquisition from mere task execution into a strategic partnership. Over time, he has reshaped TA into a talent advisory role that plays a key part in business decision-making. By building trusted partnerships that understand business challenges even before hiring begins, he shifted the focus from simply delivery to strategic foresight. His principal achievement is not just personal success but creating repeatable, scalable changes that guarantee long-term influence.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

The main lesson is that influence outweighs authority. Initially, Prashantt prioritized process, control, and speed, but he soon realized that sustainable results come from building trust instead of just enforcing rules. He learned to speak the language of business, focusing on aspects like cost, productivity, risk, scale, and growth, not just hiring numbers. This shift enabled leaders to see talent choices as part of the broader business strategy, resulting in improved alignment.

### How has the role of a talent leader changed over the course of your career?

Prashantt sees the role evolving significantly. Previously, talent leaders were judged mainly by how fast they filled positions. Now, their success depends on the quality of decisions and their long-term effects. Modern talent leaders need to go beyond sourcing; they must grasp market trends, workforce economics, DEI, employer branding, and leadership psychology. Hiring decisions now influence organizational culture, positioning talent acquisition as the gateway to culture and making it a role with high responsibility.

### How do you identify the right talent?

Right talent isn't solely defined by skills. Prashantt points out that many hiring teams concentrate on immediate needs, limiting the candidate pool to those with short-term capabilities. He highlights the importance of learning agility, ownership, mindset, and values alignment to foster long-term engagement and value creation. He believes effective hiring is less about searching harder and more about making smarter, strategic choices.

### What major challenge lies ahead for talent leaders?

As automation handles many transactional HR tasks, talent leaders must evolve into strategic advisors with expertise in business analytics and human behavior. Leaders who focus solely on execution will struggle, but those who broaden their perspective, continuously learn new skills, and take a systemic approach will shape the future of work. This shift involves not only adopting new tools but also changing mindsets.

### Rapid fire

If Prashantt weren't a talent leader, he'd probably be a management consultant. His top ability would be like Charles Xavier's skill to sense intent and potential early on. The most remarkable talent he has seen was an introverted engineer who became a confident leader when trust was extended to him. He consistently emphasizes the value of lifelong learning in business, technology, and leadership. His main advice is to focus less on activities and more on measuring impact, viewing hiring as a vital life decision rather than just a transaction.



Prateek Dubey is an experienced human resources expert with over 23 years of extensive work in sectors such as pharmaceuticals, banking, FMCG, and manufacturing. He is currently the President and Global Chief Human Resource Officer at Mankind Pharma and has previously held leadership roles at IDFC FIRST Bank, Hindustan Coca-Cola Beverages, and Suzlon Energy. Prateek champions a "people first" approach and is well-regarded for his skills in strategic HR, employee engagement, and talent development. His leadership is characterized by humility and assertiveness, influenced by the philosophies of Chanakya and Swami Vivekananda.



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Prateek Dubey sees recognition not as an individual achievement but as a collective success, influenced by mentors, leaders, colleagues, and teams throughout his journey. His people-first philosophy grounds this view. Every reminder to prioritize people motivates him to be more agile, future-ready, and dedicated to serving his workforce.

### Which part of your journey to talent leadership are you most proud of and why?

Prateek takes pride in creating environments where people feel recognized, supported, and given opportunities to grow. He believes that when individuals are provided with guidance on these core principles and a platform to excel, organizations will naturally thrive. He often compares the role of HR to Krishna in the Mahabharata—not as the warrior, but as the mentor who helps talent find their way and achieve success in the broader context.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

His leadership principles are grounded in four core beliefs. First, listen before you lead. Second, culture compounds over time. Third, empathy must remain central to leadership. Finally, success requires both heart and intellect working in alignment. These lessons have shaped how he approaches decision-making, people development, and long-term organizational growth.

### How has the role of a talent leader changed over the course of your career?

When Prateek started his career, HR mainly served as a control tool. Now, as a CHRO, he observes that the role has radically changed. Talent leadership has shifted toward shaping careers, developing organizations prepared for the future, and focusing on the skills needed for upcoming business challenges. This transition from a controlling to an enabling role represents the most important change in the function.

### How do you identify the right talent?

Prateek believes talent is one of the most limited resources today. Finding the right candidate involves a systematic method. He considers three key factors: data, skill compatibility, and personal interest. When these align, making decisions is easier. Culture fit is essential and cannot be compromised. Without it, both the individual and the organization face difficulties, risking long-term success.

### What major challenge lies ahead for talent leaders?

The rapid pace of business change is the biggest challenge. Cycles that used to take years now happen every six months. As artificial intelligence transforms industries, skills evolve more quickly than before. Prateek questions if organizations are dedicating enough time and effort to develop talent for the future. Neglecting this could leave businesses unready for upcoming challenges.

### Rapid fire

Prateek derives satisfaction from developing individuals and strengthening teams. The most remarkable talent he encountered was a team member with extraordinary artistic skill, whose design thinking introduced new perspectives he hadn't considered. His role models include Chanakya and Swami Vivekananda, from whom he learned the importance of humility combined with assertiveness. A habit he consistently practices is prioritizing people. His straightforward advice to talent leaders is to remain passionate, be adaptable, and dedicate themselves to nurturing talent for future challenges.



**PRATEEK DUBEY**

GLOBAL CHRO, MANKIND PHARMA



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Rekha Narendra, this recognition is both humbling and profoundly meaningful. She considers it an acknowledgment of her entire career rather than a fleeting success. Being named among the Top 30 serves as validation of the years she has dedicated to establishing credibility, resilience, and purpose in the talent industry.

### Which part of your journey to talent leadership are you most proud of and why?

Rekha remembers an important part of her career starting in her early manufacturing days. When women rarely led industrial relations and union talks in factories, she took on the role early and learned fast. The experience was challenging, formative, and very educational. It strengthened her, improved her insight into people, and set the groundwork for her current approach to talent leadership.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

One of Rekha's earliest and most lasting lessons was that HR cannot operate in isolation. She recognized early that talent leadership must be closely connected to the business. Talent is not a support role working separately; it is a lean, central function directly aligned with business priorities. She believes that the quality of decisions and results depends significantly on the strength of talent leadership.

### How has the role of a talent leader changed over the course of your career?

Over time, HR and talent management have grown into crucial strategic roles within organizations. Rekha observes that talent leaders now serve as trusted advisors to business leaders, providing insights that extend beyond policies to encompass broader people strategies. Throughout her career, she has collaborated with leaders who depended on her guidance to address organizational challenges, highlighting the increasing influence of this role.

### How do you identify the right talent?

Rekha values energy and intent equally with capability. She considers the right talent to be those who have a spark in their eyes, a spring in their step, and a fire in their belly. Attributes like curiosity, a passion for learning, and the bravery to challenge the status quo are essential. These traits indicate individuals who will develop alongside the organization and make meaningful contributions over time.

### What major challenge lies ahead for talent leaders?

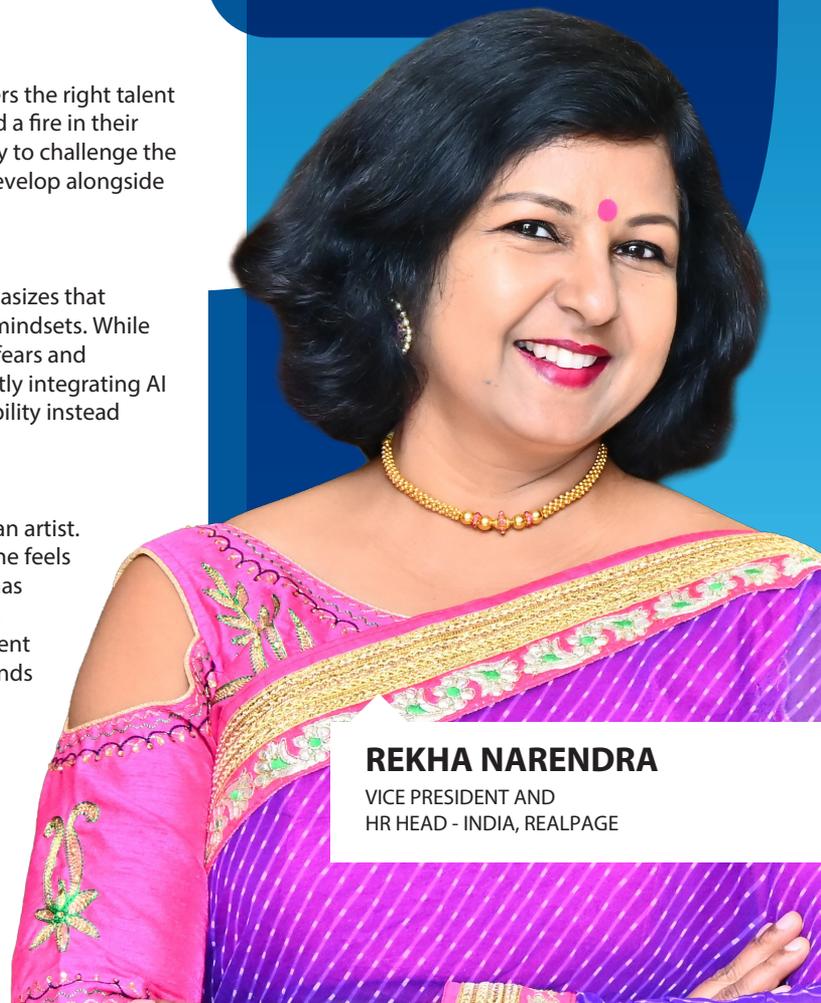
Artificial intelligence remains the key challenge ahead. Rekha emphasizes that organizations need to focus on both developing skills and shifting mindsets. While training talent to work with AI is crucial, it's equally vital to address fears and uncertainties. Talent leaders should support employees in confidently integrating AI into business workflows, fostering a culture of learning and adaptability instead of panic.

### Rapid fire

If Rekha weren't a talent leader, she would have chosen a career as an artist. She imagines her superhero ability would be mind-reading, a skill she feels would enhance her talent leadership. Her hero is her mother, who has significantly influenced her. A constant habit she upholds is lifelong learning to remain relevant, flexible, and engaged. Her advice to talent leaders is to infuse passion into their roles, as talent leadership extends beyond mere functional duties.



**Rekha Narendra is a seasoned human resource professional with over 23 years of experience in the manufacturing and BPO sectors. Currently serving as the Vice President and Head of HR at RealPage India, she has established a reputation for fostering impactful workplace cultures and empowering talent. Ms. Narendra commenced her career in the manufacturing industry, where she was among the pioneers as one of the few women handling industrial relations and labor union negotiations. Her leadership is characterized by the conviction that HR must function as an integral business partner, collaborating closely with leadership to provide strategic insights that enhance asset performance and employee engagement.**



### REKHA NARENDRA

VICE PRESIDENT AND  
HR HEAD - INDIA, REALPAGE



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Sanjay Singh, this recognition serves as both an honor and a reminder, reinforcing his belief that people are the key drivers of growth. At CMS Info Systems, a team of over 20,000 employees supports all the company's achievements. The award embodies the results of continuously cultivating a strong organizational culture, shaped by both everyday efforts and major strategic changes.

### Which part of your journey to talent leadership are you most proud of and why?

Sanjay considers his past four to five years at CMS as particularly transformative. He joined when the organization was at a crucial turning point, gearing up for an IPO amid post-Covid growth challenges. During that time, many pioneering initiatives were launched, including AI-powered digital engagement, enhanced accountability, culture development, increased technology use, and productivity boosts. He describes this combination as a perfect storm. Successfully integrating these efforts during a vital transformation phase remains a source of significant professional pride.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

Two key skills have influenced Sanjay's style of leadership. The first is active listening. He sees listening as simple yet powerful and often overlooked. The second is grasping what genuinely motivates people, recognizing the core drives that keep them energized. Combined, these skills help leaders foster trust, coordinate efforts, and unleash potential.

### How do you identify the right talent?

Sanjay identifies three key qualities. First is curiosity, which drives learning and adaptability. Next is ownership; in a time when micromanagement fails, he appreciates individuals who take responsibility, act autonomously, and ask for help when necessary. The third is to drive persistence to keep progressing despite difficulties. Collectively, these qualities indicate potential for long-term influence.

### What major challenge lies ahead for talent leaders?

As technology increasingly integrates into our lives, the key challenge will be maintaining a balance between technical skills and human connection. Sanjay points out that as organizations become more focused on technology, the importance of emotional intelligence grows. Identifying and nurturing leaders and teams capable of bridging advanced technology with genuine human interaction will represent one of the greatest challenges moving forward.

### Rapid fire

If Sanjay weren't in talent leadership, he would love to be a wildlife photographer, capturing the beauty of nature in his shots. His dream superhero power would be to pause time, giving him the chance to truly savor moments and reflect deeply. He encourages talent leaders to focus on self-awareness, engage in honest and meaningful conversations without strict agendas, and find a heartfelt balance between organizational goals and personal values while always staying true to themselves.



**Sanjay Singh serves as the Chief Human Resources Officer at CMS Info Systems, where he oversees a substantial workforce of more than 20,000 employees. With a distinguished professional history encompassing numerous reputable organizations, his recent tenure has been marked by leading CMS through a pivotal juncture involving an initial public offering (IPO) and a phase of rapid growth in the aftermath of the pandemic. Singh advocates for the integration of advanced technologies and AI-driven automation with organizational design to enhance productivity and accountability. His leadership philosophy is founded on the conviction that consistent daily actions, both small and large, are instrumental in cultivating a resilient and enduring corporate culture.**



**SANJAY SINGH**

CHRO, CMS INFO SYSTEMS



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

For Sarika Pradhan, the recognition truly belongs to the many rather than just one person. It highlights the amazing collective effort of teams across CGI India, who have created a culture full of inclusion, learning, and innovative growth. This honor feels like a special moment of harmony, where people, purpose, and progress unite beautifully.

### What has been the biggest lesson you have learned as a talent leader?

Balance truly shapes Sarika's approach to leadership. Her lifelong journey with yoga has shown her how connecting mind, body, and soul can bring harmony, and she lovingly applies these lessons at work. She believes that great leadership blends sharp analysis with heartfelt empathy. When people feel genuinely heard, appreciated, and trusted, growth and success come effortlessly.

### How has the role of a talent leader changed over time?

Talent leadership has evolved from focusing solely on process management to emphasizing strategic influence. Currently, CHROs play a crucial role in defining workforce strategies, forecasting talent requirements, facilitating large-scale learning initiatives, and steering organizations through digital transformations. Mastery of AI, automation, and digital technologies is now essential, not optional, for developing resilient and future-ready organizations.

### How do you know when you have found the right talent?

Right talent manifests through future potential rather than immediate compatibility. Sarika seeks individuals showing ownership, curiosity, responsibility, and inclusive collaboration. She views talent identification as a mix of instinct and data, making hiring resemble creating a long-term partnership rather than just filling a role.

### What will be the biggest challenge for talent leaders ahead?

Technology's rapid progress will persist, but the real challenge is adapting without compromising identity. Sarika emphasizes that talent leaders need to balance automation and AI integration with safeguarding organizational purpose and values. Success in moving swiftly while maintaining culture will determine effective leadership.

### Rapid reflections

If Sarika wasn't a talent leader, she often envisions herself as an IAS officer, imagining how she could make a difference. She values the ability to pause time as her superpower, seeing it as a way to find moments for reflection and clarity. Her father has been a guiding influence in her life, his unwavering integrity helping her develop a genuine approach to leadership. Her advice to fellow talent leaders comes from the heart: be courageous with technology, show kindness to people, lead with transparency, make thoughtful decisions, and foster cultures where curiosity is encouraged and every individual feels valued.



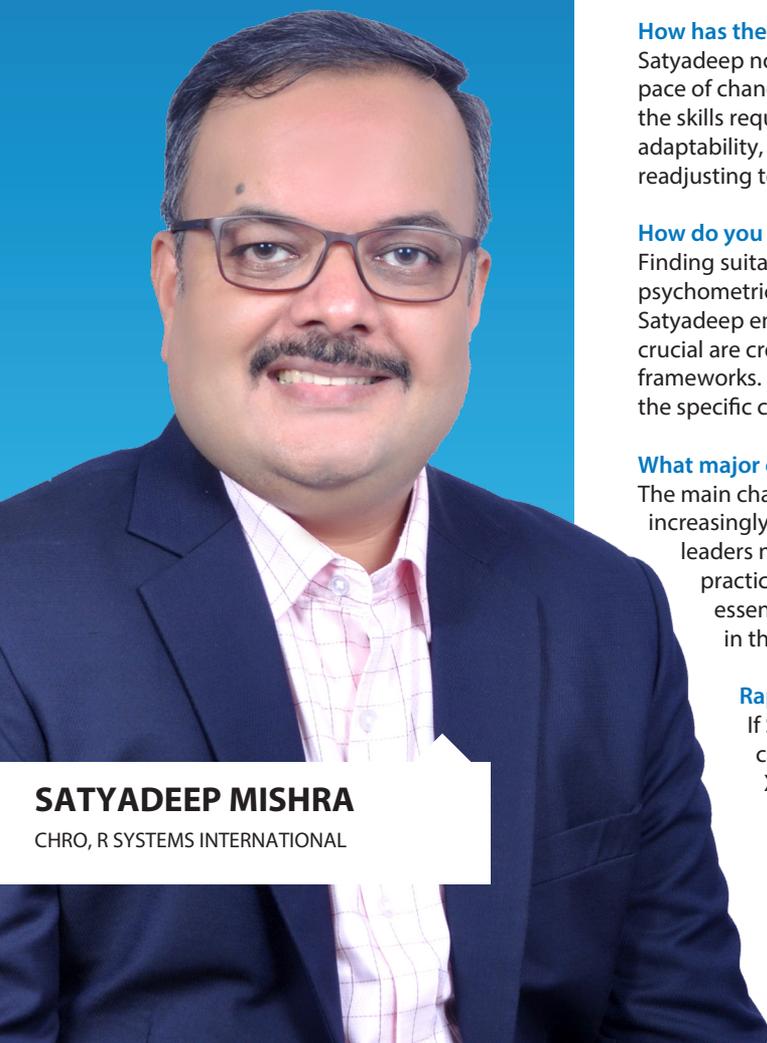
**Sarika Pradhan is a seasoned human resources leader with over 25 years of experience across the IT, consulting, and manufacturing sectors. As the CHRO for APAC at CGI, she oversees operations for more than 20,000 "CGI partners" in India, focusing on talent management and organizational development. Beyond her corporate achievements, she is a dedicated yoga practitioner and coach who integrates mindfulness and the "power of positivity" into her leadership philosophy. Sarika is recognized for her strategic vision in driving digital transformation and building inclusive cultures that prioritize continuous learning and holistic wellness.**



**SARIKA PRADHAN**

CHRO APAC AND HR HEAD, CGI

Satyadeep Mishra is a seasoned human resource professional with over 26 years of experience across various industries and business models. He currently serves as the Chief Human Resources Officer at R Systems and has previously held key leadership roles at Microsoft, Jio, OYO, and CleverTap. Satyadeep advocates for a "business leader first" philosophy, emphasizing that HR leaders must understand the core drivers of sustainable business success. His approach integrates design thinking with the agility essential for rapid growth, fostering a coaching culture and promoting digital innovation within people strategies.



**SATYADEEP MISHRA**

CHRO, R SYSTEMS INTERNATIONAL



### What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?

Satyadeep Mishra views this recognition as a testament to R Systems International's recent talent development efforts, not just a personal achievement. He thanks colleagues, managers, and leaders worldwide for fostering a supportive environment where everyone feels secure, motivated, and eager to learn and grow. For Satyadeep, effective talent leadership starts by creating conditions that help people succeed.

### Which part of your journey to talent leadership are you most proud of and why?

With over 26 years of experience, Satyadeep believes the main role of a talent leader is to coach and mentor individuals and teams, helping them unlock their inherent potential and confidently take on business partner roles. He finds his greatest fulfillment in seeing his team members grow into successful talent leaders at both national and international levels. His sustained dedication to leadership development remains the most rewarding aspect of his career.

### What has been the biggest lesson or skill you have learned in your journey as a talent leader?

A core lesson Satyadeep has learned is that successful HR leadership depends on grasping essential business principles. With experience spanning various industries and organizational setups, he emphasizes that talent leaders need to go beyond just advocating HR best practices; they should also be integral parts of leadership teams. By coordinating people strategies with overarching business goals, talent leaders stay relevant and impactful.

### How has the role of a talent leader changed over the course of your career?

Satyadeep notes that while core expectations for talent leaders haven't changed, the pace of change has accelerated notably. AI's influence on business models has altered the skills required for success. He highlights the importance of anticipation, adaptability, and continuous realignment. Talent leaders must keep evolving and readjusting to remain effective in this rapidly changing environment.

### How do you identify the right talent?

Finding suitable talent continues to be a continuous challenge. While AI and psychometrics enhance the evaluation of personality and cultural compatibility, Satyadeep emphasizes that selection is only one part of talent management. Equally crucial are creating the right performance environments and accountability frameworks. Effective talent outcomes stem from blending clear expectations with the specific context and aligning individual capabilities with organizational goals.

### What major challenge lies ahead for talent leaders?

The main challenge is handling the significant disruption caused by AI, which is increasingly acting as a colleague in many roles. Satyadeep emphasizes that talent leaders need to embrace this change, take proactive steps to lead it, and combine practical thinking with courage. Compassion, decisiveness, and clarity will be essential in helping organizations and individuals grasp what success means in the changing workplace.

### Rapid fire

If Satyadeep were not involved in talent leadership, he might pursue a career as a singer or a corporate humorist. His ideal superhero is Professor X, admired for his human-centered approach and brave leadership that focuses on people. His hero is his mother, who instilled in him independence, an entrepreneurial attitude, and the value of trusting others. He has always kept a childlike curiosity and a playful nature. His main advice for talent leaders emphasizes that mindset is vital: embracing continuous learning, staying adaptable, and helping others achieve their full potential are key traits of effective talent leadership.



**Shivani Negi is a distinguished HR leader with over twenty years of experience in shaping organizational culture and talent strategies. She currently serves as the Head of HR and Administration at Tata Realty and Infrastructure, successfully transitioning from operational recruitment to strategic leadership. Shivani is known for designing comprehensive talent development plans that support transformation across diverse groups, including women leaders and the executive team. Her professional philosophy is based on the belief that giving individuals the right environment and tools helps them discover and unlock their natural potential.**



#### **What does being recognized as one of the Top 30 Talent Leaders of 2025 mean to you?**

Shivani Negi considers the recognition a team effort, seeing it as a reflection of the organisation and her colleagues' dedication, effort, and involvement in talent and development initiatives. This honor signifies the results achieved by teams committed to growth and transformation within the organization, making it a collective source of pride.

#### **Which part of your journey to talent leadership are you most proud of and why?**

Shivani emphasizes the creation of a comprehensive talent development roadmap as a key milestone. The programs are crafted to support multiple generations, leadership teams, and women leaders, allowing participants to experience significant transformation. Witnessing individuals develop their careers through these initiatives has been profoundly rewarding. She asserts that providing the right tools and environment naturally uncovers potential, and facilitating this discovery has been the most gratifying part of her role.

#### **What has been the biggest lesson or skill you have learned in your journey as a talent leader?**

Although Shivani does not present it as a single lesson, her experience highlights the importance of continuous learning and perseverance. She views growth as a perpetual process for both individuals and organizations. Her approach as an HR leader has been influenced by facilitating learning journeys and fostering environments that support development.

#### **How has the role of a talent leader changed over the course of your career?**

Shivani's career started over twenty years ago with a primarily operational role centered on recruitment and learning and development implementations. Currently, talent leadership has transformed into a strategic position. Talent leaders now align with business strategies, establish assessment standards, and spearhead transformation projects that support organizational objectives. The role has grown further to involve engaging remote workers and gig workers, all while maintaining consistency with the organization's culture and values.

#### **What major challenge lies ahead for talent leaders?**

The most significant challenge ahead is aligning talent strategies with artificial intelligence and digital advancements. Shivani emphasizes the need for continuous upskilling and reskilling so employees can adapt to new technologies. Talent leaders will need to consistently invest in training to ensure that processes, systems, and people evolve in step with digital transformation.

#### **Rapid fire**

If Shivani isn't a talent leader, she envisions herself as a psychologist, with a passion for understanding people. Her dream superpower would be mind-reading, as she thinks it would make handling tough circumstances easier. Throughout her career, she's kept a habit of lifelong learning and persistence. Her key advice to talent leaders is to never overlook emotional intelligence. Although technical skills can be learned, emotional intelligence remains a crucial, non-negotiable part of effective leadership.



### **SHIVANI NEGI**

HEAD - HR AND ADMINISTRATION,  
TATA REALTY AND INFRASTRUCTURE

# Winners Take It All

As brands queue up to partner with WPL franchises, India's victorious campaign brings not just visibility for women's cricket, but also commercial viability

By KATHAKALI CHANDA



Mumbai Indians' Nicola Carey (second from left) celebrates the wicket of Delhi Capitals' Lura Wolvaardt during a Women's Premier League match on January 10

Since her international debut in 2021, Renuka Singh Thakur has emerged as India's pace-bowling spearhead, delivering stingy spells that choke the flow of runs. Yet, for much of that time, her on-field impact rarely translated into recognition off it. "Earlier, most of us wouldn't get recognised aside from perhaps Smriti [Mandhana] and Harman di [captain Harmanpreet

Kaur]," Singh Thakur says ahead of the start of the fourth season of the Women's Premier League (WPL). But that has changed since India's victorious campaign at the ICC Women's ODI World Cup. "Now, wherever we go, people ask for selfies and autographs. It's a nice feeling," smiles the 30-year-old, who conceded just 28 runs in her eight overs in the final of the World Cup.

Singh Thakur's story resonates

with a generation of cricketers that has long hovered on the fringes of the conversation. Three weeks after the team's triumph, Deepti Sharma, the Player of the Tournament, was snapped up by UP Warriorz (UPW) for a record ₹3.2 crore at the WPL auction, a 23 percent hike from her previous pay cheque of ₹2.6 crore. Even youngsters like N Shree Charani, 21, who finished her first World Cup with 14 wickets from

nine matches, pocketed a whopping ₹1.3 crore from Delhi Capitals (DC), more than double the ₹55 lakh they had paid for her in WPL 2025.

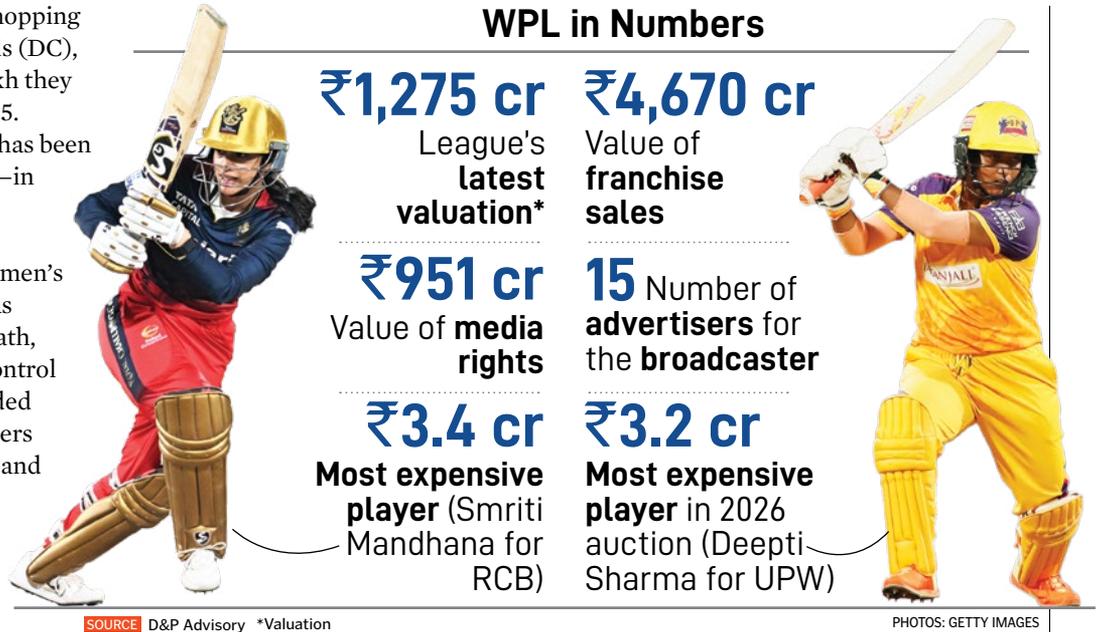
This is where the victory has been seismic for women's cricket—in shifting the paradigm for a sport that has always been considered an add-on to the men's game. Its knock-on effect was felt in the immediate aftermath, when the BCCI (Board of Control for Cricket in India) onboarded three new commercial partners for WPL—ChatGPT, Bisleri, and Kingfisher—at a combined value of ₹48 crore. And, as the league commenced its fourth season from January 9, it continues to benefit from the upswing.

Consider that, for the first time in its four-year history, Sharma's franchise UPW, fielding a new-look side led by seven-time World Cup winner Australian Meg Lanning, managed to close all its jersey sponsorship deals a full month before the tournament began. "Even in the IPL (Indian Premier League, the men's T20 franchise league), you will see teams closing last-minute deals. But we wrapped them up a month ago," says Kshemal Waingankar, COO of Capri Sports that owns UPW. "And the value of each deal has gone up by at least 20 percent."

**VISIBLE AND VIABLE**

The numbers may appear counterintuitive to a recent report by D&P Advisory, which pegs the

**WPL in Numbers**



SOURCE D&P Advisory \*Valuation

PHOTOS: GETTY IMAGES

tournament's valuation at ₹1,275 crore, a 5.6 percent decline from last year's ₹1,350 crore. But the rising prices at the auction table and the scramble for sponsorship inventory suggest that commercial confidence in the WPL is bucking every trend, and that headline valuations may lag real-time market sentiment.

"Valuation corrections are part of any growing league, but they haven't translated into a loss of brand interest. If anything, the conversations have become more mature. We've seen brand inquiries grow by around 2x compared to last season, and while deal values have stabilised, premium partnerships have seen an increase of around 15 to 20 percent, especially where brands are opting for deeper integrations," says Karan Yadav, chief

commercial officer of JSW Sports, the sports marketing and management vertical of the JSW Group.

In just four years, the WPL has transitioned from being a cause that needs support to a product that has the potential to fetch a sumptuous return on investment. The shift is evident in the number of brands that have queued up to join its ecosystem—from 50 in its first season in 2023 to 70-plus this year, says Atrayee Chakraborty, SVP, strategy, Mudramax, a media buying agency. Sources in the industry estimate that broadcaster JioStar, too, has doubled its ad sales revenue compared to last year, with a 10 to 15 percent markup in pricing in each category.

The focus, confirms Bhairav Shanth, co-founder of sports marketing agency ITW Universe, has conclusively moved from the empowerment narrative to one of celebrating the cricketers. "There has been a 10 to 15 percent increase in the asking price for marquee associations, like the front-of-jersey branding—the most premium real estate on a team's shirt—for top teams. Companies like L'Oréal Professionnel Paris, the title sponsor for UPW, have been onboarded at



**"Brands are no longer looking at women's cricket as an experiment... but with longer-term intent, clearer objectives and deeper integrations."**

SUNIL GUPTA  
CEO, DELHI CAPITALS

a 20 to 25 percent premium over last season's rates," adds Shanth.

**THE EYEBALLS GAME**

The viewership of the World Cup offers a glimpse into why brands are betting big on the eyeballs that the WPL can bring. About 446 million tuned in to watch the multi-nation tournament on streaming platform JioStar, surpassing the combined audience of the previous three editions. But the biggest validation of the women's game came from the 185 million who watched the India versus South Africa final, equalling the number for the men's T20 World Cup final in 2024 and finally shutting down a question that many cricketers have had to field early in their careers: "Do women even play cricket?"

Advertiser interest in the WPL confirms that the World Cup is not being seen as a one-off. Broadcaster JioStar has racked up 15 advertisers before the start of the tournament, compared to 10 last season. Anup Govindan, head of sports sales, says the slate underscores how far women's cricket has come in a short time. "The depth and diversity of advertisers reflect the growing confidence in the league's ability to deliver reach, scale and impact," he adds. "What is particularly exciting is that brand participation is not limited to a few expected categories. Alongside FMCG and beverages, we are seeing traction from categories like BFSI (Tata Capital), fintech and payments (Bhim UPI), auto (TVS Eurogrip), electric vehicles (Vida) and artificial intelligence (OpenAI)."

Even for teams, while women-centric categories like beauty and cosmetics have marked their presence—all five franchises have tie-ups with them—brand portfolios have expanded beyond them. For instance, 2024 champion Royal Challengers Bengaluru (RCB) has a tie-up with Grew Solar, a green energy brand, while commercial tyre company BKT has joined the roster

**In just four years, the WPL has transitioned from being a cause that needs support to a product that has the potential to fetch a sumptuous return on investment**

for two-time champion Mumbai Indians (MI), led by World Cup-winning captain Harmanpreet Kaur.

"What's encouraging is that brands are no longer looking at women's cricket as an experiment or a short-term investment. They're approaching it with longer-term intent, clearer objectives and deeper integrations," says Sunil Gupta, CEO of DC. This has led to longer partnerships and more integrated storytelling across the year, not just during the tournament window of 23 days or through plain-vanilla logo placements. Yadav of JSW Sports estimates a 33 percent rise in multi-season partnerships. At least 50 percent of UPW's dozen tie-ups this year are multi-year deals, while six of MI's sponsorship portfolio of nine are returning partners looking to build on the fan engagement of the league's most successful franchise.

Adds Gupta of DC: "We have close to a dozen tie-ups that are content- and campaign-driven. While not every deal is about a sharp jump in headline value, there's a clear trend towards structured, multi-

year, multi-asset partnerships."

The rise of content-driven partnerships is propelled by the soaring social media prowess of the teams. Despite a middling performance over the last three seasons, Gujarat Giants (GG) saw a 4x spurt in its following over the last eight months, led by Instagram, where numbers have risen to 109,000 from 18,000 last December. The three-week period after the World Cup and prior to the auction saw some of their most intense engagement, says Sanjay Adesara, chief business officer of Adani Sportsline, which owns GG. Brands are keen to lean into this momentum.

"Brands are now considering tie-ups in the way they run them during the IPL. They are looking to maximise value from partnerships—how much time they get with players, how performance is measured and what the commercial approach looks like. They have taken a professional approach towards the WPL, which shows they are serious about the league," says Waingankar of Capri Sports.

**1983 AND THEN SOME**

Beyond legacy brands with long-standing associations with sport, the WPL has also emerged as a gateway for younger, first-time advertisers to tap into its growing audience. "The tournament is increasingly being used as a lower-risk entry point into cricket, offering national visibility and cultural relevance at significantly lower investment thresholds than men's properties,"

**"India lives and breathes cricket. But, for a long time, it's been the men's team. As a female athlete, it's awesome to see the women are now heroes."**

**ASH GARDNER**  
AUSTRALIAN CRICKETER, AND CAPTAIN, GUJARAT GIANTS



says Chakraborty of Mudramax.

One such example is Ekaya Banaras—a high-end Banarasi sari venture founded by Palak Shah, a fourth-generation textile business scion—which marked its maiden foray into sports sponsorship by designing the jersey for UPW. How does a handcrafted ethnicwear brand find salience among a cricket audience? The fit is more organic than it first appears. Both brands are rooted in Uttar Pradesh, and both are led by women—Shah for Ekaya and Jinisha Sharma, director at Capri Sports, which owns UPW. But beyond geography and leadership, says Shah, the partnership is driven by shared ethos rather than sales logic. “We did it for the love of women’s cricketers trying to break stereotypes, just like we are doing in the male-dominated world of handlooms. And I would be lying if I said the World Cup win had nothing to do with it,” says Shah. “I am not looking for this association to move the marketing needle. It’s a no-agenda sponsorship. We did this just for what women’s cricket has come to represent.”

In effect, says Adesara of Adani Sportslines, the World Cup victory has done more for women’s cricket than the 1983 triumph did for the men’s game. “Consumption of women’s cricket had already begun with three seasons of the WPL, so when the World Cup win came, the impact multiplied manifold,” he says. “Safe to say that by the end of WPL Season 4, the consumption and engagement of women’s cricket will have more than

## ‘WPL has contributed to India’s World Cup win’

WPL has contributed to India’s recent string of successes at the international level. In the tournament’s first season, domestic players were diffident. They were unsure of coping with Indian as well as international superstars—imagine sharing the dressing room with the likes of Indian captain Harmanpreet Kaur or Aussie legend Meg Lanning. Or, handling the pressure of playing in front of big crowds, since domestic matches are usually played in near-empty stadiums. By the third season, they all caught up. By shadowing elite cricketers in their teams, they learnt what it took to succeed at that level—about their fitness, mental resilience, attitudes etc. By playing against quality international players, they could go eye-to-eye with them while playing for the national team. Some of the key players behind India’s World Cup win have emerged from the league—take Kranti Gaud, Shree Charani. Or even Shafali Verma—who wasn’t part of the original squad but became the Player of the Final—turned out to be the highest Indian run-getter in last year’s WPL.



**Jhulan Goswami** is an ex-India player, and the bowling coach and mentor for Mumbai Indians

PHOTO: GETTY IMAGES

doubled from what it was in Season 1.”

The after-effects of the World Cup have not been limited to Indian cricket alone, but have spilled over into the global game, with top international cricketers like Ashleigh Gardner, Laura Wolvaardt and Sophie Devine emerging as household names alongside Deepti Sharma and Shafali Verma. Gardner, who will skipper GG in the WPL, echoed the thrill of playing in packed venues during the recent World Cup—a welcome shift from the half-empty stadiums she had experienced on earlier tours of India with the Australian national team. “We know in a country like India, people live and breathe cricket. But for a long time, it’s been the men’s team. As a female athlete, it’s awesome to see that the women are now the people’s heroes,” Gardner tells *Forbes India*.

Every sport grows on the back of its icons. In the US, where football had long remained an afterthought, Lionel Messi’s arrival at Inter Miami transformed Major League Soccer almost overnight, with stadium footfall jumping by 20 percent and global streaming doubling during his first 10 matches. Closer home, with his cult-like following, Sachin Tendulkar ushered in cricketing perestroika—by becoming the first cricketer to sign a ₹100 crore endorsement deal, he rewrote the sport’s commercial possibilities, and Indian cricket has not looked back since.

Now in its fourth year, the WPL still has a long way to go. But with the momentum generated by the World Cup win, the league appears to be fast-tracking the creation of its own icons—and with them, its commercial future. “Sport is a long-term game. We are not expecting commercial viability to come in two to three seasons, and it’s difficult to pin down a timeline,” says Adesara of Adani Sportslines. “That said, we feel it’s going to be much faster than the IPL.” Emerging from a milieu where generations have debated the rightful place of women, it is quite the leap. **F**



**“The tie-up with UP Warriorz isn’t to move the marketing needle. We did this for what women’s cricket has come to represent.”**

**PALAK SHAH**  
CEO, EKAYA BANARAS

# DGEMS

# '25

## Accelerating Select 200's Global Business Ambitions

Started in 2023 as the world's first forum dedicated to the geo-expansion of startups and scale-ups, DGEMS is the flagship forum of D Globalist, held in strategic partnership with **Forbes India**. With its 3rd edition on November 21, 2025, the D Globalist Entrepreneur Mobility Summit (DGEMS) firmly cemented its position as India's definitive annual gathering for ambitious founders. Each year, DGEMS selects **200 fast growing companies** and hosts a cohort to provide these companies with global resources required for cross border expansion. The DGEMS ecosystem today includes **20+ Unicorns** and some of the fastest-growing Indian companies that are already leading in international markets. This year's summit was a ground-breaking declaration; the shift from domestic to international is now a fundamental, irreversible need for high-growth ventures.

The core of DGEMS is the Select 200 cohort, a meticulously curated group chosen through a rigorous assessment process. For this edition, over 4000 registrations were received and companies were shortlisted from this diverse pool of applications, through

over 1500 hours of founder interactions and thousands of queries. After multiple rounds of information sharing, the companies go through three stages of shortlisting- preliminary assessment, nomination and final scoring. Each element of the assessment process aims to understand the company's global scalability including applicability of its business model across multiple markets, its current market validation and the team's readiness for scaling. The culmination of this six-month journey comes together with the Select 200 being chosen and announced by Forbes India resulting in a diverse group of business leaders across different markets and segments.

More than 400 founders attended the on-ground summit along with a curated guest list of leaders of international investment funds, scaling experts and trade body representatives from key economies. This cohort represents companies from 9 countries with their current market presence spanning over 200 countries and having collectively generated over 3 billion dollars in revenue in the last financial year itself. The Select 200 includes companies operating in key industries such as healthcare, manufacturing, deeptech, finance, enterprise software, creative services and consumer businesses- creating a network of founders with insights from multiple business models. These statistics, while being impressive, also represent trillions in market potential and thousands of new jobs being created across continents.

"I think it's important for the founders to know which markets are consolidating, including the KSA and the Middle East market, and they also should know which markets are splitting, especially North America- Canada and US. In terms of geopolitical scenario, we see this as an opportunity for founders, as these founders are limitless, and pivot very quickly to expand wherever the opportunity is."



**Divesh Sharma**  
Founder & CEO, D Globalist



## Utham Gowda

Founder  
Captain Fresh



"The number one question we always got was 'Give us some examples of Indian companies that have done well in the packaged food space or any touch and feel category'...Now to be able to crack this and convince them that we have the DNA and what it takes as a competency to make it happen- one of the biggest drivers was culture."

## Rajan Choudhary

Co-founder  
Leap



"From day one, when we build a system, we think scalability. Writing the code in a way where it can scale to millions of users and we should be able to scale it to multiple markets. The way we should invest in the processes, the system and compliances- all of these things are as important as building a multi-country scalable architecture."

## Pushkar Mukewar

Co-founder  
Drip Capital



"The learnings have also been that each market from a regulatory standpoint, from a risk management standpoint, cultural standpoint, in terms of how legal enforcement happens; those are also nuances which we have to watch out for. But while culturally each market is different, there is also a homogeneity in the fact that most SMB's face very similar challenges."

## Rikant Pittie

Co-founder  
EaseMyTrip



"I think a lot of people who are trying to go global, are not being able to succeed because if you try to be more centralised in your approach, then you are slowing down your growth. If you're decentralising, there could be a lot of issues around leakages in the system. So finding the right spot between centralisation and decentralisation is very important."

## Shashank Kumar

Co-founder  
DeHaat



"The way we built our thesis for Dehaat is that...Once we win the trust of farmers, eventually the same network is going to bring a lot of opportunities for you- in the form of different monetisation opportunities, in different revenue streams both to and fro...With every incremental touchpoint with the farmer, not just builds operating leverage for the platform but trust is the by-product of that outcome."

## Avinash Godkhindi

MD & CEO  
Zaggle



"It's an organisational DNA thing- are you trying to build everything yourself or trying to leverage what the ecosystem offers you? In our space, it's about creating trust and win-wins...If your "Say" & "Do" ratio is close to 1, if not 100%- then you're in a good space."

## Vivek Agarwal

Co-founder  
Square Yards



"When you look at these markets and how we expanded, there are a few learnings that I can share. One is how do you actually culturally align people in these geographies...So we sent people from India to lead these markets- people who were top performers here. They were country heads, geography heads, Co-founders...These people were given full autonomy, their own P&L, cost structures, incentives; so everything they ran like they are CEO or Co-founder...They had local autonomy but centralised control."

The top ten companies of 2025 included AMPIN Energy Transition, Captain Fresh, DeHaat, Drip Capital, EaseMyTrip, LambdaTest, Leap, Phenom Tech, Square Yards and Zaggle. The founders offered insights into the range of competencies emerging from India. Their approaches to global expansion highlighted market intelligence, regulatory preparation, cross cultural fit, and resource planning that addressed challenges inherent to international operations. Their discussions offered a pragmatic understanding of how to maintain rhythm across regions with differing legal and commercial requirements, and underscored the significance of predictable execution patterns when entering competitive markets.

Alongside this meaningful milestone for companies being recognised as a part of the Select 200, the Summit also brought together representatives from international investment institutions and venture capital funds. They provided a birds eye view of changing industry expectations for startups, helped identify what investors look for when backing global expansion efforts, and shared ways to assess investment readiness in their particular markets. While the insights from investors added

## Sunil Gupta

Co-founder  
QNu Labs



"It (DGEMS) provided us the visibility and validation. It built a sort of credibility for us when we went in front of international clients...It also helped benchmark us with the global players and see where we are. It helped us redefine & recalibrate our own scale-up strategy."

## Vipul Agarwal

Founder  
Mugafi



"Shut down many products. In the process, you create many products that you think are necessary but when you try to scale, they don't scale. The thing is you have to realise it fast and shut it fast."

a new perspective into the pre-mediated requirements for international expansion, it also provided a significant opportunity to the founders aiming to raise their next round of capital to create connections with relevant institutional investors.

The alumni panel brought together conversations from the DGEMS' previous cohort members- highlighting the forum's impact and signifying its commitment to continued access and peer-to-peer learning.

The Summit concluded with live music and a celebratory dinner, allowing a much-needed moment to acknowledge this historic gathering. The founders engaged with relevant peers from adjacent industries and deepened their connections over cocktails and some light-hearted entertainment.

### eXtrefy- The eXtrepneur Network

DGEMS 2025 introduced a new & vital touchstone to the forum- eXtrefy, a digital ecosystem designed to carry forward the summit's momentum throughout the year. eXtrefy is expected to connect over 1400 founders across sectors, providing a continuous exchange of market intelligence, operational guidance, and regulatory insight.

The platform operates through curated guilds that allow founders to engage with peers who have firsthand experience in specific regions. These guilds enable targeted information exchange on topics such as compliance requirements in the European region, market positioning strategies in the Middle East, financial protocols for multi region entities, and talent structures for distributed teams.

A significant advantage of eXtrefy lies in its emphasis on lived experience. When a founder encounters a procedural barrier in a foreign region, the platform enables immediate communication with peers who have successfully managed the same requirement. This system reduces uncertainty, enhances operational confidence, and accelerates decision cycles that are otherwise prolonged by regulatory complexity.

The platform carries forward the spirit of DGEMS by ensuring that collaboration persists beyond the physical setting.



**Luca Barbi**  
 General Partner,  
 Saudi Technology  
 Ventures (STV)-  
 Saudi Arabia



"This is moving the mentality of investors also. Before, we were suspicious of an early-stage company in multiple markets. Now it's becoming more normal. So, from the investment side- there is less skepticism."

**Maisy Ng**  
 Founder &  
 Managing Partner,  
 Delight Capital  
 Singapore



"We also need to talk about the need to be able to pivot because I've never invested in a startup that started with Plan A that actually went ahead with Plan A. Generally, they go through more letters of the alphabet."

**Swati Chaturvedi**  
 Cofounder and CEO,  
 Propel(x)  
 General Partner,  
 Calculus VC  
 USA



"Global capital expects you to be ready. You've got to compete...Your technology should be ready, you should have a customer, you should be ready to flip, you should be ready to negotiate."



**Deep Singhania**  
 Venture Partner,  
 KFC Ventures  
 Singapore



"Companies who want to go global need to be operationally mature to go into multiple markets....If the TLV and the CAC of a company isn't 3:1, then the ability to globalise and sustain in newer markets becomes tough."

**Miriam Shtilman Lavsovski**  
 Partner,  
 Tal Ventures  
 Israel



"Understanding the customer is a critical thing. And the customer can be two different people- the user and the decision maker. You need to understand exactly how these people think and how to approach them...This kind of thought makes your go-to market much easier."

**Ron Levin**  
 Managing Partner,  
 Alumni Ventures  
 USA



"We've seen all kinds of outcomes when it comes to international expansion. There are macro risks (policy changes) where these things (market expansion) fail- it's not that they haven't researched the market correctly but sometimes you need to mitigate those risks."

**Somshubhro Pal Choudhury**  
 Co-Founder & Partner,  
 Bharat Innovation  
 Fund Ventures  
 India



"Good news is frugal innovation is in our DNA- we're doing that. So getting to an early product market fit in 3-5 million dollars, even for deeptech startups, is possible- we have demonstrated that...So you have to narrow down your focus on areas where you can win."

# Forbes INDIA

Select 200 eXtrepreneurs Shaping the World



# D Globalist.



## Select 200 Companies of DGEMS 2025

### Accord Autocomp

Amogh Patil



Accord Autocomp delivers sustainable, vertically integrated manufacturing solutions for EV, automotive, and defence sectors, empowering global OEMs with precision and agility.

### Acetech E-Commerce

Vinit Vijay Saraogi, Bipin Vijay Saraogi



Acetech is a fast-growing global enterprise in dropshipping and cross-border commerce, leveraging advanced fulfillment and digital strategies for scalable innovation.

### Aer Media

Atin Sharma, Pooja Doshi Sharma, Vinay Anand



Aer Media advances the creator economy, transforming influencer marketing with AI, automation, innovation, and award-winning execution at scale.

### Agribid

Manoj Suvarna, Chetan Suvarna, Ashutosh Mishra



Agribid combines AI, IoT, and digital marketplaces to transform farming, enhancing procurement, traceability, and export-ready agri-value chains worldwide.

### AMARIS

Perna Rajpal



AMARIS creates modern Indian fine jewelry designed for everyday confidence, founded in 2015, AMARIS has flagship stores across three cities.

TOP 10

### AMPIN Energy Transition

Pinaki Bhattacharyya



AMPIN Energy Transition manages a 5 GWp renewable energy portfolio, supplying clean power to commercial, industrial, and government consumers.

### AND Academy

Dr. Jitin Chadha



AND Academy offers industry-focused, part-time online design courses blending offline effectiveness with online convenience to help learners transform their careers.

### ARC Electric

Abhinav Kalia, Prashant Veer Singh



ARC Electric provides tech-enabled, zero-emission corporate mobility using electric fleets, helping enterprises improve sustainability and operational efficiency globally.

### Aspire

Krishna Prasaad R, Ratheesh Krishnan ND



Aspire uses habit science to convert daily actions into lasting performance, measurable outcomes, and growth-driven organizational cultures.

### Avener

Shivam Bajaj



Avener offers financial advisory services focused on Infrastructure and Real Assets, specializing in private equity, M&A, and debt syndication.

### Avitree World

Abheenandan Arvind Bhansali, Ruhiee Abheenandan Bhansali



Avitree World advances sustainable mobility and fitness with innovative bicycles, e-mobility solutions, and purpose-driven design for a greener lifestyle.

### AWEV Solutions

John William



AWEV Solutions develops advanced lithium battery technologies with 15,000+ deployments, offering modular, in-house engineered designs for reliable, scalable e-mobility and energy storage.

### Ayekart

Debarshi Dutta, Ashutosh Singh, Milind Borgikar



Ayekart drives the agri-food network with integrated sourcing, processing, and distribution solutions, nurturing Bharat's food future responsibly and inclusively at scale.

### Beacon

Rakesh Vaddadi, Silus Reddy



Beacon's AI platform automates enterprise implementations, using secure UI mapping to manage configuration and hypercare, reducing delivery time while ensuring audit-ready consistency.

### Benori

Ashish Gupta, Puja Gupta



Benori provides human-led, AI-augmented custom research and analytics solutions that equip global clients with actionable insights for growth.

### Billiontags

Praveen Kumar, Divya Ashok Kumar



Billiontags is a multicultural AdTech provider helping global brands engage diverse communities through targeted digital campaigns, programmatic media, and data-driven insights.

### Bitfia

Manoj Chandan Jain, Nirmal Singh



Bitfia's iPin gateway enables seamless, secure, and compliant blockchain payments, transforming global transactions with stablecoin-powered cross-border infrastructure.

### Blitz Mind Studio

Vineeth Kumar



Blitz Mind Studio, a tech-driven architecture and interior design firm, using AI and VR to deliver immersive, innovative solutions.

### Blueinfinity Digital

Ekta Khungar, Ananya Khungar



Blue Infinity Digital provides data-driven, AI-powered media solutions, connecting brands with audiences via innovative programmatic advertising globally.

### Boaient

Vishnu Prasad, Rakesh Shrimali, Swaminathan Gopalakrishnan, John Paul



Boaient scales LifeEase globally, offering AI-driven, personalized elderly care solutions that transform healthcare and unlock market potential.

## Select 200 Companies of DGEMS 2025

### Bowlful

Denil Rakesh Dedhia, Jigar Rakesh Dedhia



Bowlful delivers authentic Indian meals worldwide using innovative freeze-drying technology, combining convenience, taste, and tradition for global ready-to-eat dining.

### Brahmaa.ai

Karan Sood, Mannas Agarwal, Arjun Duggal, Satbeer Singh



Brahmaa.ai builds autonomous AI systems automating HR, Sales, Marketing, and Operations, driving intelligent enterprise growth and advancing global AI adoption.

### Captain Fresh

Utham Gowda

TOP 10



Captain Fresh is a technology-driven global packaged seafood company, delivering sustainable products through its house of brands.

### Carer

Samara Mahindra



Carer is a virtual cancer care platform using predictive tools and integrative care to improve survival, quality of life, and reduce costs.

### Cere Labs

Devesh Rajadhyax, Rajashree Rajadhyax



Cere Labs helps enterprises harness AI, delivering scalable, intelligent solutions that improve productivity, efficiency, and bottom-line performance across industries.

### Certopus

Vraj Gohil, Khushi Patel



Certopus enables organizations to issue and verify tamper-proof digital certificates and micro-credentials, supporting trusted recognition of skills globally.

### Chalo Mobility

Mohit Dubey, Priya Singh, Vinayak Bhavnani, Dhruv Chopra



Chalo digitizes buses and transforms public transport with smart, data-driven solutions, making travel more efficient, inclusive, and reliable.

### Chhatral Environment Management System

Bonny Shaileshbhai Patel



Chhatral Environment Management System provides sustainable industrial waste management, ensuring compliance, safety, and environmental stewardship for a cleaner ecosystem.

### Clearout

GnanaPrakash Rathinam



Clearout is an AI-powered SaaS platform offering email verification, lead prospecting, and deliverability solutions to help businesses expand reach.

### Coding Pro

Sumit Bhat, Vikas Shukla, Mayank Saxena



Coding Pro empowers learners with AI-driven education, virtual labs, and mentorship to master data science and emerging technologies worldwide.

### Condor AI

Kishore Reddy, Goutham Katta, Gnyana Teja Samudrala



Condor AI delivers the full edge intelligence stack, hardware, software, and orchestration, either as integrated solutions or modular components globally.

### Continental Belting Pvt. Ltd.

Sasha Arora, Rohit Arora, Deepak Arora, Kapila Arora



Continental produces rubber conveyor belts, providing India with world-class material-handling solutions, technical support, rapid delivery, and unmatched service excellence.

### ContraVault AI

Isha Juneja, Sayan Sen, Tanmay Juneja



ContraVault AI uses AI to simplify RFP bidding and proposal drafting, serving global construction companies across multiple international markets.

### Conversive – SMS-Magic

Nitin Seth, Sandip More



Conversive – SMS-Magic is a CRM-native conversational platform enabling compliant, personalized enterprise interactions across SMS, WhatsApp, Voice AI, and more.

### Core De Industries

Rishi Korde



Core De Industries delivers end-to-end private-label food and beverage solutions, enabling speed, quality, and seamless execution for HoReCa and startups.

### Cropin

Krishna Kumar



Cropin is a large-scale AI platform for agriculture, helping businesses transform production, sourcing, and supply through digitization and data.

### Culture Holidays

Sanjay Bhasin, Ashish Bhasin



Culture Holidays empowers travel agents with technology, transformative journeys, and entrepreneurial opportunities, redefining tourism through innovation and connection.

### Culturelytics

Yeshasvini Ramaswamy, Smita Tharoor, Deepak Rahul, Cly Wallace



Culturelytics uses AI and behavioral science to provide organizations with cultural intelligence, aligning people, purpose, and performance globally.

### Cumin Co.

Niharika Joshi, Udit Lekhi



Cumin Co. pioneers health-first, patented, toxin-free kitchenware that blends innovation, design, and sustainability for modern kitchens worldwide.

### Data Resolve Technologies

Dhruv Khanna, Nagarjun Kota, Dipanjan Biswas



Data Resolve Technologies provides intelligent insider threat management and data protection, helping enterprises secure sensitive information and ensure compliance.

# Select 200 Companies of DGEMS 2025

## DatAlnfa

Dheeraj Kumar Pandey, Shivesh Kumar Singh



DatAlnfa enables enterprises to harness data for AI, cloud, and automation, driving transformation, governance excellence, and sustainable business impact.

## DaVinci

Arvind Nerella



DaVinci is an AI-powered smart manufacturing platform, transforming industries with automation, IoT, and data-driven insights for efficiency and sustainability.

## DCGpac

Suresh Bansal, Seema Bansal, Sahil Bansal, Subhasish Chakraborty



DCGpac delivers AI-driven, sustainable packaging and procurement solutions that enhance efficiency, reduce waste, and advance circular economy practices for global businesses.

## DeHaat

Shashank Kumar, Shyam Sundar Singh, Adarsh Srivastav, Amrendra Singh, Abhishek Dokania



DeHaat provides agritech solutions—inputs, advisory, finance, and market access, helping 13M+ farmers boost productivity, prices, and incomes.

## Digital Blanket

Bala Chittoor, Sudhir Sarma



Digital Blanket integrates IoT, CAFM, and AI to optimize facility operations, reduce energy use, enhance occupant experience, and promote sustainability.

## Divine Hindu

Aniruddha Singhai, Anurodh Singhai



Divine Hindu offers certified rudraksha, karungali, gemstones, and sacred essentials, blending heritage and modern quality for seekers worldwide.

## DreamzTech

Krishnendu Ghosh, Kuntal Mazumder



DreamzTech provides AI, IoT, and automation solutions globally, helping enterprises digitize operations, improve efficiency, and drive sustainable growth.

## Drip Capital

Pushkar Mukewar



Drip Capital's digital trade finance platform gives SMEs collateral-free working capital, simplifies cross-border trade, and boosts competitiveness globally.

## Dura Conveyor Belting

Pankaj K. Khurana, Tina Khurana, Param P. Khurana, Dhruv Khurana



Dura Conveyor Belting produces high-performance, durable, and sustainable rubber conveyor belts for reliable, efficient industrial applications worldwide.

## earKART

Rohit Misra, Monika Misra



earKART delivers advanced hearing care with remote diagnostics, hearing aid trials, and enhanced patient experiences for global accessibility and better outcomes.

## EaseMyDeal

Gaurav Chhatwal, Rishabh Shah, Rohan Raj Sehgal



EaseMyDeal is a FinTech startup transforming marketplace payments, credit, and commerce with AI-driven solutions, empowering smarter savings across India and beyond.

## EaseMyTrip

Nishant Pitti, Rikant Pittie, Prashant Pitti



EaseMyTrip integrates flights, hotels, trains, buses, cabs, and services, redefining travel experiences globally through seamless, trusted, and valuable solutions.

## Efficienergi Consulting

Rajen Mehta, Kartik Parekh, Bipin Mohandas, Ramas Krishnan



Efficienergi Consulting pioneers electrical reliability and safety for critical facilities using testing, commissioning, power system studies, audits, and digital platform secqr®.

## ELE|NA

Salil Panigrahi



ELE|NA is a wellness brand offering personalized spa journeys, retreats, academy, sustainable skincare, and management services, redefining wellbeing.

## Enout

Keshav Kumar, Akash Deep Choudhary



Enout transforms employee engagement with impact-driven Human Experiences, replacing conventional off-sites to create high-ROI cultural investments.

## Erekrut

Ravinder Goyal, Ajay Goyal



Erekrut's Talent Suite provides one of the fastest hiring solutions, placing candidates in 5–8 days using AI automation for scalable global recruitment.

## Expert Hire

Akshat Gupta, Anand Suresh, Atul Bhawe, Wendy Liu



Expert Hire, incubated at IIT Madras, uses AI-driven interviews and resume scoring to help enterprises and universities identify top talent efficiently.

## Farmerr

Garv Singhal, Sabah Sajjad



Farmerr combines art, innovation, and sustainability to build India's leading experiential floral brand, creating enduring expressions of beauty.

## Fenova

Shreyans Shah, Anish Shah, Karan Shah



Fenova's co-extrusion technology removes laminates in uPVC door and window profiles, delivering durable, luxury finishes and global building material innovation.

## FollowG

Poonam Gugale



FollowG is a B2B new-commerce platform combining marketplace, ERP, and embedded finance to optimize retail operations and drive digital transformation.

## Select 200 Companies of DGEMS 2025

### Fugeno

Nupur J Thakkar

FUGENO™

FUGENO, founded in 2024, creates gender-neutral, pH-balanced skincare merging Ayurveda, biomimicry, and science to redefine beauty and nurture healing.

### Funcell Games

Abhishek Malpani, Amit Malpani

funcell

Funcell Games is a gaming studio creating global hits across hyper-casual and idle genres, blending innovation, creativity, and large-scale execution.

### GDK Jewels

Ashish Goyal, Sugandha Goyal

GDK

GDK Jewels aims to be a globally trusted luxury jewelry brand, expanding internationally while promoting responsible sourcing and artisanal empowerment.

### Genovation

Anurita Das

Genovation

Genovation Solutions develops privacy-first, explainable AI platforms for enterprises, defense, and data-intensive sectors enabling secure, autonomous intelligence.

### GeoSpot Media

Rishi Agarwal, Shruti Agarwal

GEOSPOT MEDIA

GeoSpot Media is an independent trading desk enabling transparent, performance-driven global programmatic buying through strong supply partnerships and leading ad platforms.

### GFX

Muralidharan Selvaraj

GFX

GFX is an AI-powered electronics marketplace offering conversational shopping, smart bundling, personalization, and an insight-driven, inclusive experience.

### Gro-Med

Pounraj Kulandaivel, Guna Dhanasekaran, Neethi Raj  
Neethi Sekar

Gro-Med

Gro-Med® supplies premium coir substrates to 75+ countries, providing greenhouse and horticulture farms with optimal growing mediums for higher yields.

### GrowAgro

Harish Phalswal, Naveen Shokeen

growagro

GrowAgro transforms livestock healthcare using AI diagnostics, digital traceability, and advanced nutrition, empowering farmers and enhancing global dairy productivity.

### Groweon

Shashi Narain, Niladri Debnath

Groweon

Groweon is a pioneering AI-powered SaaS CRM, automating sales, operations, and customer management for smarter, scalable business growth.

### GROWiT

Saurabh Agarwal, Akshay Agarwal

GROWiT

GROWiT delivers soil-to-harvest agritech solutions, empowering 250,000+ farmers annually with sustainable precision and protective practices.

### Gxpress Solutions

Praveen Vashistha

GXPRESS

Gxpress Solutions bridges global trade gaps with innovative logistics, offering efficient freight, fulfillment, and cross-border eCommerce solutions worldwide.

### Hamilton Sciences

Saurabh Gupta, Rajesh Gupta

HS HAMILTON SCIENCES

HSPL, the force behind Denver and Vanesa, blends science, design, and culture to shape global grooming and FMCG innovation.

### Handykraft Pictures

Dibya Chatterjee

HANDYKRAFT PICTURES

Handykraft Pictures is a global studio based in India and the UAE, creating films, series, and ads that blend culture with original storytelling.

### HealthPlix

Sandeep Gudibanda

HealthPlix

HealthPlix has developed one of the largest EMR platform with voice-first HALO interface, optimizing doctors' workflows, decisions, and real-world evidence generation.

### Heiland

Janhvi Shah, Anant Shah, Rahul Jain, Piyush Shah,  
Manisha Shah

HEILAND

Heiland combines Chhattisgarh's herbal heritage with modern science to create premium teas, supplements, and wellness solutions trusted in India and abroad.

### Helios Tech Solutions

Sidakpreet Singh Batra, Surmit Bhui

HELIOS

Helios Tech Solutions is an AI-first company transforming industrial operations with automation, AI, Computer Vision, RFID, and predictive analytics.

### Hexalog

Dibyanshu Tripathi, Utkarsh Tripathi, Vineet Malik,  
Shobhit Singh

HEXALOG

Hexalog is an agentic AI orchestration layer unifying multiple cross-border stakeholders into a seamless, full-stack business journey.

### HiWiPay

Dewang Neralla, Geeta Chauhan

HiWiPay

HiWiPay enables MSMEs to expand globally with seamless cross-border payments, automated documentation, and transparent compliance solutions.

### Holiday Moods Adventures

Tejbir Singh Anand, Arshdeep Anand

HOLIDAY MOODS ADVENTURES

Holiday Moods Adventures is a leading Destination Strategy & Specialist (DSS) provider, delivering immersive, sustainable travel experiences for responsible travellers across the Himalaya, Nordic regions, and Antarctica.

### HydroTech Clean Energy

Shubham Sharma, Adnan Khan

HydroTech

HydroTech Clean Energy pioneers hydrogen-based engine decarbonization, reducing emissions, improving performance, and driving sustainable mobility across 9+ countries.

## Select 200 Companies of DGEMS 2025

### Hyperzod

Mohammad Bilal Arshad, Mohammad Salman, Gulzar Ahmad



Hyperzod redefines commerce by making 10-minute delivery a global standard, empowering businesses and reshaping consumer expectations.

### IAVerse

Shantanu Barai



IAVerse drives digital transformation using Digital Twins, AI, and immersive technologies to modernize manufacturing, education, and entertainment.

### Indo Era

Dipak Sheta, Srishti Tanwani, Ambrish Miyani



Indo Era is a women-led ethnicwear brand blending tradition and trend, aiming to become a ₹10,000 crore global fashion brand.

### Indryve

Anantha Raghava H A, Veena S



Indryve enables secure, compliant, and sovereign collaboration for enterprises and governments, enhancing digital autonomy and data trust.

### Innocule

Gyana Ranjan Das, Surbhi Sarna



Innocule uses science, innovation, and sustainability to optimize mineral processing, unlock industrial value, and drive future-ready operations.

### InRole

Tanvi Loond Chopra, Tanya Ramchandani



Inrole simplifies finance for growing businesses with integrated FP&A, accounting, tax, and CFO solutions, serving mid-market enterprises globally.

### Intugle

Prinkan Pal, Manan Pachnanda, Jaskaran Singh



Intugle, founded in 2025, revolutionizes enterprise data engineering with Agentic AI, accelerating insights and enabling intelligent decision-making.

### ISSO

Apinash Sivagumaaran



ISSO is a Sri Lankan fast-casual seafood chain making premium prawn dishes accessible, designed for global expansion.

### IYSERT Energy Research

Rakesh Biswas, Arti Trivedi



IYSERT develops innovative solar, micro-wind, and hydrogen technologies, providing sustainable energy solutions with 5000+ government, PSU, and international clients.

### Jagdish Farshan

Aakash Kandoi



Jagdish Farshan manufactures, retails, and exports authentic Namkeens, sweets, snacks, and savories with quality and innovation.

### Jaytee Alloys & Components

Naman Jain, Ashok Kumar Jain, Dinesh Kumar Kohly



Jaytee Alloys manufactures high-quality non-ferrous alloys and precision pressure cooker parts, promoting innovation, sustainability, and export excellence.

### Kabhi B

Shashank Chokhani, Ajay Kariwala, Vaidehi Chokhani



Kabhi B elevates 100% eggless Indian baking globally, blending tradition and innovation for premium, sustainable bakery experiences.

### Kanchan Metals

Sanjeev Gupta, Raghav Gupta



Kanchan Metals provides world-class food processing machinery solutions, excelling in customer satisfaction and long-term partnerships since 1984.

### Kisaan Se Kitchen Tak (KSKT)

Santosh Srivastava, Ishaan G. Hukku



KSKT Agromart fosters healthy kitchens and chemical-free food by linking farmers and processors to customers via e-commerce and D2C brands.

### kristalball

Smriti Krishna Singh



Kristalball uses SMART technology and AI for hospitality inventory management, real-time alerts, and predictive insights, improving operations and finances.

### LambdaTest

Asad Khan, Jay Singh, Mayank Bhola



LambdaTest is a GenAI-powered quality engineering platform enabling teams to accelerate release velocity with scalable, intelligent testing solutions.

### Leap

Arnav Kumar, Vaibhav Singh, Rajan Choudhary



Leap is one of the largest study abroad ecosystems, offering AI guidance, collateral-free loans, and a global student community of 3+ million.

### Leezu's

Hanna Stromgren Khan, Leeza Mangaldas



Leezu's is a fast-growing creator-led sexual wellness brand, making pleasure products and sexuality education accessible to all.

### LenDenClub

Bhavin Patel, Dipesh Karki



LenDenClub, trusted by 30 million users, redefines India's credit landscape and introduces alternative asset opportunities for wealth growth.

### Lucrative Exim

Ashok P. Agarwal, Bharat A. Pandit, Rahul D. Divekar, Mayur V. Khule, Poonam A. Agarwal



LEOPL provides end-to-end EXIM compliance, GST management, export documentation, and AI-driven customs solutions, ensuring speed, accuracy, and scalability.

## Select 200 Companies of DGEMS 2025

- LW3**  
Marungsha Brahma, Abhijit Pegu
- LW3 builds AI- and blockchain-powered Digital Product Passports for EV batteries and green hydrogen, enabling traceability and circular economy payments.
- LW3**
- LWYD**  
Sumath Karnad, Malavika Pai, Raghav Rithvik
- LWYD is a multidisciplinary creative and digital agency for alco-bev, delivering bold branding, digital, content, influencer, and experiential solutions.
- LWYD**
- Lynkit**  
Uddhav Kumar, Sadhika Kumar, Manas Parganiha
- Lynkit powers over 1,500 enterprises with AI and IoT-enabled supply chain automation, delivering real-time visibility and patented deep-tech solutions globally.
- Lynkit**
- Mahamaya Lifesciences**  
Krishnamurthy Ganesan, Lalitha Krishnamurthy, Prashant Krishnamurthy
- Mahamaya Lifesciences delivers advanced, sustainable, and cost-efficient agrochemical solutions to enhance global agriculture and food security.
- Mahamaya**
- Malhar Powertronics**  
Arati Nigade, Mukta Nigade, Malhar Nigade
- Malhar Powertronics provides innovative, reliable, and energy-efficient electrical control solutions, driving sustainable industrial growth globally.
- Malhar Powertronics**
- Mandelia Engineering Works**  
Rahul Mandelia
- MEW pioneers precision-engineered industrial saws and knives, delivering world-class quality, innovation, and reliability to global manufacturing industries.
- MEW**
- MapMyCrop**  
Swapnil Jadhav, Rajesh Shirole, Sachin Sonigara
- Map My Crop offers one of the world's first Agro Intelligence Suite with 11 AI-driven products, transforming predictive agriculture and farm management globally.
- map myCrop**
- Maya Marine & Logistics**  
Yashdeep Singh M. Gohil
- Maya Marine & Logistics delivers circular economy-focused shipyard, towage, salvage, and offshore engineering solutions worldwide.
- MAYA**
- Mechademy**  
Ruzbeh Adi Minocher Homji, Manav Bhargava, Shweta Homji
- Mechademy's Turbomechanica platform integrates physics and AI to enhance industrial rotating equipment reliability, maximize uptime, and reduce operational risks.
- MECHADEMY**
- MelBarr**  
Amol Mane, Hemangi Mane
- Melbarr ITES delivers Product-as-a-Service solutions using IT, AI, and automation, empowering businesses with scalable, innovative, and future-ready digital capabilities.
- MELBARR**
- Metalmann**  
Navaratan Mal, Pratik Mehta, Sakshi Mehta
- Metalmann transforms international metal trade with its patented digital platform, enabling 400+ metal producers and consumers across 28 countries to trade efficiently.
- M**
- MicroNsure**  
Kamalakar Sai Palavalasa, Krishna Kishore Koganti, Nagaraju Mengani
- MicroNsure provides innovative microinsurance solutions, making protection affordable, accessible, and driving financial inclusion and long-term sustainable impact.
- MICRO**
- Millipixels Interactive**  
Harjeet Singh Gulati, Harjiv Kaur
- Millipixels Interactive designs transformative digital experiences for global enterprises, driving innovation through UX, engineering, and AI.
- millipixels**
- Mitigata**  
Mohit Anand, Sarthak Dubey, Akshit Kaushik, Mayank Morya
- Mitigata is one of the first Indian full-stack cyber resilience company, combining cyber insurance, security, compliance, consultancy, and defense under one AI platform.
- mitigata**
- MobilePe**  
Shree Krishan Choudhary, Dr. Gagan Kumar Dhal, Bhashi Choudhary
- MobilePe is a next-generation payment platform rewarding users for transactions and referrals, while driving business growth and digital engagement.
- MobilePe**
- Moka Business**  
Mohit Kumar Maheshwari
- Moka Business, ISO 9001 & FDA certified, distributes chemicals across industries with strong technical and R&D support nationwide.
- MOKA**
- Monolithisch India**  
Prabhat Tekriwal, Harsh Tekriwal, Sharmila Tekriwal, Kritish Tekriwal
- Monolithisch India manufactures ramming mass, fueling India's steel growth with innovation, scale, and community-focused expansion.
- MONOLITHISCH**
- MysticLand in School**  
Abhinaya Chandrasekhar, Venkat Mandalam
- MysticLand is one of the world's first fantasy education universe, transforming classrooms with NEP-aligned curricula and future-ready learning products.
- MYSTICLAND**
- NALPHI**  
Naina Sehgal, Anurag Sehgal
- NALPHI pioneers smart wearable fashion, merging patented tech and design excellence to redefine global luxury and scalable consumer growth.
- NALPHI**
- National Chemical Industries**  
Sagarmal Agarwal, Sameer Agarwal, Sakshi Gupta
- NCI manufactures inorganic specialty chemicals, supplying 32+ countries with high-quality products for personal care, feed, industrial, solar, and battery sectors.
- NCI**

## Select 200 Companies of DGEMS 2025

### NextLeap

Arindam Mukherjee, Mohammad Yasir



NextLeap offers bootcamp-style online programs helping early career professionals transition into new-age technology roles.

### Nizona Marine Products

Nilesh Gandhi



Nizona Marine upcycles fish and shrimp processing waste into biomaterials like collagen and chitosan, advancing sustainability.

### NMG Technologies

Rohit Maheshwari, Mohit Maheshwari



NMG Technologies offers global SaaS and AI solutions, including ProcessHQ.ai and NMGAIHub.com, to enhance enterprise efficiency and growth.

### NSquare Xperts

Nilesh Kankariya, Nitesh Kankariya, Kirit Mandavgane



NSquare Xperts drives digital innovation, transforming customer journeys with scalable, customer-centric strategies to deliver measurable growth.

### Olyv

Rohit Garg, Amit Chandel, Vinay Singh, Jayant Upadhyay



Olyv helps users manage personal finance through loans, credit score tracking, and digital gold saving options efficiently.

### Omni Media Consulting

Saurav Chhabra



Omni Media Consulting optimizes enterprise marketing with strategy-first consulting, data intelligence, and scalable digital frameworks for global growth.

### Optimite

Nishant Yadav, Sushant Yadav



Optimite, founded in 2019, is an email marketing agency helping 500+ global brands scale via creative, high-performance campaigns.

### Oris Architects

Om Lakhani, Ishita Lakhani



Oris Architects is a design-led architecture and interiors firm creating efficient, future-ready spaces reflecting contemporary lifestyles globally.

### Panama Corporation

Vivek Raj



Panama Corporation innovates AI-powered hydroponic saffron cultivation with deep learning diagnostics and closed-loop systems for precision agriculture.

### Peerfintubes & Engineering

Saurav Chakrabarty, Nirmal Kanti Roy



Peerfintubes & Engineering redefines process engineering with precision design, Industry 4.0 automation, and sustainable systems for global manufacturing impact.

### Penetron India

Sushil Ishwarlal Kathar, Robert Revera, Jozef Van Beeck, Florian Klouda



Penetron India delivers premium crystalline waterproofing solutions, enhancing concrete performance, durability, and sustainability.

### Perceptyne

Raviteja Chivukula, Mrutyunjaya Nadiminti, Jagga Raju Nadimpalli



Perceptyne automates industrial shopfloor tasks using proprietary AI-powered humanoid robots for dexterous and intelligent operations.

### Phenom

Mahe Bayireddi, Hari Bayireddi



Phenom applies AI to help organizations hire faster, develop employees better, and improve retention globally.

### PinSec.AI

Sai Krishna Sekar



PinSec.AI builds adaptive AI systems for global finance, redefining capital management through intelligent, autonomous trading.

### Pokonut

Suchint Karnatak, Tulika Pant Karnatak



Pokonut combines Ayurveda with modern science to create healing skincare formulations that promote healthy, radiant, and transformative skin.

### PopRevu

Nitin Jain, Rajneesh Wadhwa, Sanjeev Yadav, Vansh Jain



PopRevu transforms real-time customer feedback into actionable analytics, enhancing business decisions, customer experience, and growth.

### Poshan for Life

Sonali Patil Mali, Akshay Patil, Prasad Patil



Poshan For Life delivers personalized health solutions blending nutrition science and cultural relevance for sustainable preventive health.

### Power Palazzo

Micky Shah, Raj Shah



Power Palazzo manufactures reliable LED drivers and lighting solutions, now expanding into green energy for sustainable infrastructure.

### Pragmatic

Praveen Kumar V, Prasanth E G, Raghavan Srinivasan



Pragmatic's Pulse AI engine delivers real-time business insights, diagnosing performance, automating actions, and enabling smarter, evidence-based SME transformations.

### R.C. Manubhai & Co.

Dineshchandra Patel, Bhavesh Kunar, Jitendra Patel, Hitendra Patel, Rajesh Patel, Ashik Patel



R. C. Manubhai Group provides hardware and total building solutions with quality, affordability, and innovation across South Pacific markets.

## Select 200 Companies of DGEMS 2025

### RD TMT Steels

Sunny Agarwal



RD TMT Steels is shaping global infrastructure through innovative, sustainable steel production, delivering strength and quality in every bar.

### Receivables Exchange of India Limited (RXIL)

Ketan Gaikwad



RXIL is an RBI-licensed TReDS platform enabling MSMEs to access affordable, technology-driven trade receivables financing.

### Red.Health

Prabhdeep Singh



Red.Health provides rapid-response emergency and healthcare services, delivering 24/7 medical support and workplace health solutions nationwide.

### Regenix Drugs

Dr. A Ramamurthy



Regenix Group manufactures biosimilar insulin, adopting AI-driven beta cell preservation strategies while providing quality, affordable diabetes care.

### Ripples Engineering

Anil Raina, Asha Raina



Ripples designs and executes musical fountains, water features, and multimedia shows for urban, hospitality, and public projects globally.

### Risebird

Ashutosh Seth



Risebird is an AI-powered talent assessment platform offering pre-screening, level 1 interviews, and seamless SaaS-based talent evaluation.

### RNB Corporate Services

Bhoopesh Sheshmal Jain, Reena Bhoopesh Jain



RNBCS provides integrated financial services, including wealth management, corporate finance, and investment banking for HNIs and MSMEs.

### Rusingo

Sumithra Sen



Rusingo delivers premium, preservative-free South Indian foods, blending heritage and innovation for health-conscious families worldwide.

### RVAI Global

Vijay Sivaram, Rohit Himatsingka



RVAI provides a unified AI solution for enterprises, enabling AI-first applications across consulting, agentic AI, and enterprise workflows.

### Saga Lifesciences

Vinit Arvindbhai Shah, Viranchi Arvindbhai Shah, Ruchir Vinit Shah, Rushabh Vinit Shah, Rutvik Viranchi Shah



Saga Lifesciences delivers high-quality, affordable medicines to 40+ countries, ensuring reliable, globally compliant pharmaceutical solutions that strengthen health outcomes and systems.

### School Diary

Ashish Anand Chaturvedi



School Diary® is a mobile-first SaaS platform simplifying school operations, parent engagement, and management across academics, commerce, and safety.

### Secret Alchemist

Akash Valia, Ankita Thadani, Samantha Prabhu



Secret Alchemist creates aromatherapy-based clean fragrances, blending luxury, wellness, and transparency to redefine global perfumery from India.

### Sheetal Batra

Sheetal Batra, Jahnavi Batra



Sheetal Batra merges Kashmiri Tilla embroidery with modern innovation, offering globally accessible, timeless couture rooted in Indian heritage.

### SimplSo

Kashyap Pavra, Paavan Bhavsar



SimplSo is a global Shopify agency redefining eCommerce with design innovation, conversion-focused development, and scalable online experiences.

### SimTechVR

Aditya Sivakumar



SimTechVR develops immersive virtual reality simulations for education and industry, enhancing learning outcomes and workforce skill development.

### SOCLY.io

Manoj Kumar Shastrula, Abishek Janardhanan



SOCLY.io helps startups and SMEs close deals faster, combining AI and human expertise for global compliance across 22 countries.

### Sow & Reap

Suraj Teja, Lakshmi Sailaja



Sow & Reap develops high-integrity carbon projects in agriculture, forestry, bioenergy, and biochar, scaling climate impact with technology.

### Spruce Up Industries

Abhishek Shelar, Sumedh Bhoj



Spruce Up Industries provides mechanized systems, trained operators, and support programs enabling cities, industries, and campuses to maintain cleaner environments sustainably.

### SpurTree Technologies

Naresh Bhat U C, Subhod CM, Keval Prabhu, Vivian Abraham



SpurTree Technologies empowers enterprises with AI-driven, scalable software solutions, accelerating digital transformation and innovation globally.

### Square Yards

Tanuj Shori, Kanika Gupta, Vivek Agarwal, Piyush Bothra, Hitesh Singla, Amit Prakash



Square Yards offers an integrated PropTech platform with real estate, mortgage, interior, and digital solutions across nine countries.

TOP 10

# Select 200 Companies of DGEMS 2025

## stotio

Debleena Majumdar, Arya Basu, Venkat Subramanian 

Stotio helps businesses reduce strategy cycles from months to hours using storytelling, behavioral science, and AI-driven growth narratives.

## Strategemist

Ravi Shanker Pisupati, Ali Faraj, Supriya Kummmuru,   
Dr. Ausaf Sayeed, Partha Majumdar, Ratnakar Basavaraju

Strategemist delivers enterprise transformation via proprietary platforms, policy-as-code, and telemetry, ensuring audit-ready outcomes and reduced risk.

## StrategyStack Consulting

Satish Peddada, Sudhakar Peddada 

StrategyStack Consulting partners C-suite leaders to accelerate strategy, M&A, transformation, and cost optimization with AI-powered frameworks.

## Sun Electro Devices

Sanket Jain, Mahesh Khedkar, Raghvendra Khedkar, Rohan Khedkar 

Sun Electro Devices advances electronics manufacturing across automotive, defense, power, smart meters, and electric mobility sectors globally.

## Talent31 AI

Nilesh Modi, Kushagra Saxena 

Talent31 AI automates recruitment with GenAI, enabling global businesses to source, screen, and hire faster and smarter.

## Tech Scout Labs

Nishit Buddhadev, Bhavesh Buddhdev 

Tech Scout Labs connects technology creators and enterprises, enabling smarter innovation, sustainable growth, and global collaboration across industries.

## TERN Group

Avinav Nigam, Krishna Ramkumar 

TERN reimagines healthcare recruitment via AI, creating transparent, borderless talent mobility connecting skilled professionals with hospitals worldwide.

## TestAlng

Vipul Kocher, Srinivas Padmanabhuni, Neelima Vobugari 

TestAlng's AIEnsured framework ensures AI fairness, reliability, transparency, and ethics, enabling safe, compliant, high-performing AI deployment.

## TestMySkills

Varun U, Shilpa V P, Vilaas B V 

TestMySkills provides adaptive AI tools for learners and professionals to achieve faster skill mastery and job readiness globally.

## The Belgian Waffle Co

Ankit Patel 

The Belgian Waffle Co is a leading dessert brand operating 700+ stores across 220+ cities, pioneering the on-the-go Waffle sandwich ('Waff-wich') in India.

## The Earthist

Vishwa Patel, Tejas Patel 

The Earthist leads climate finance and renewable energy initiatives, shaping resilient economies and advancing the global net-zero transition.

## The Gold Class

Maulik Sharma, Neha Sharma 

The Gold Class is a premium banquet booking app enabling users to plan multi-date events and request venue quotes effortlessly.

## The Medical Travel Company

Sahil Jain, Ankit Mehrotra 

The Medical Travel Company provides UK-doctor-led medical travel, offering cross-border healthcare with post-surgery insurance coverage.

## Think Technology Services

Adhir Varma, Sumeera Varma 

Think Technology Solutions helps 4000+ clients reimagine, innovate, simplify, and automate digital transformation through Cloud, AI, security, and web solutions.

## Tradelab Technologies

Biplab Sinha, Vishaal Kumar 

Tradelab Technologies provides scalable, low-latency trading infrastructure for brokers, exchanges, and investors with seamless technology-driven market access.

## Trenser

Pradeep Kumar, Jayachandran Nair, Anil Chandran, Sajeesh Mohan, Mahesh Ullanatt, Manoj Kumar, Praveen Ellath, Gopakumar Njattuveetil, Jinto Thomas Menachery, Chandrasekhar P S, Sandeep Krishnan 

Trenser delivers innovative software solutions for healthcare, industrial, retail, and consumer sectors, leveraging deep technology expertise.

## TRU Realty

Sujay Pradeep Kale 

TRU Realty is an integrated real estate operating system streamlining construction, sales, CRM, and secure escrows with digital, transparent workflows.

## uCube.ai

Srinivaschary Tupsakri 

uCube.ai enables strategic AI transformation, embedding bespoke solutions into existing workflows to scale operational impact.

## Unboxify

Tanishq Agarwal, Vipin Agarwal 

Unboxify transforms returned electronics into value, diverting 100K+ devices from landfills, saving 8,000 tons of CO<sub>2</sub>, and democratizing technology access.

## Unimatch

Ashish Didwania 

Unimatch connects channel partners with leading universities, improving access, trust, and efficiency in international education through technology.

## Select 200 Companies of DGEMS 2025

### UnivDatos

Ankit Gupta, Ankita Gupta



UnivDatos provides AI-powered market and procurement intelligence, enabling businesses to act decisively with analytics and agile frameworks.

### Unwild Planet

Rohan Prakash, Gunjan Kapoor



Unwild Planet curates luxurious, immersive journeys to remote destinations, redefining adventure travel for explorers seeking depth and discovery.

### V21 Group of Ventures

Krishna Pandya, Ranjan Biswas, Gaurav Chauhan, Parag Mehta, Ajay Thote, Yuvaraj Manickam



V21 Group operates across real estate, construction, strategic sales, corporate interiors, and next-gen technologies in 7+ Indian cities.

### V4B.ai

Manish Kumar



V4B.ai is a zero-shoot content agency using an AI-integrated production stack to create cinematic ads and e-commerce videos at scale.

### Vanaura Organics

Dr. Nayana Sivaraj, Ajith Gangadharan



Vanaura Organics combines Ayurveda and organic tech to create safe, high-performance transformative care for face, hair, and body.

### VI-JOHN Group

Harshit Kochar



VI-JOHN Group pioneers affordable, high-quality grooming solutions with a focus on innovation, sustainability, and inclusivity since 1960.

### Vider

Muthyam Sai Veer Kumar, Muthyam Bhavana, Katkam Nikhil, Chikyalabhinav Kumar, Koka Shashank



Vider is a leading AI-driven compliance automation platform, empowering CA firms and corporates with smarter regulatory governance.

### Visit Health

Anurag Prasad, Vaibhav Singh, Chetan Anand, Shashvat Tripathi



Visit Health delivers primary and preventive care via consults, diagnostics, pharmacy, and wellness, reaching 10M Indians through corporates.

### Vivaldis Animal Health

Kunal Khanna



Vivaldis Animal Health provides science-backed drugs, food, and supplements, improving care standards for companion animals globally.

### VPRC

R. Vishnu Prasad



VPRC drives research-based innovations across 19 sectors, tackling sustainability challenges and delivering global impact.

### WebDataGuru

Ronak Shah, Maulik Jyotishi



WebDataGuru's PricelIntelGuru SaaS platform uses AI for product matching, analytics, and dynamic repricing to boost pricing decisions and revenue.

### Webskitters Technology

Atanu Sarkar, Ayan Sarkar, Arpita Sarkar



Webskitters delivers global IT, web, mobile, AI, and marketing solutions, empowering 1,500+ clients with measurable business growth.

### WeMakeScholars

Damini Mahajan, Arjun R Krishna



WeMakeScholars simplifies global education finance through guidance, scholarships, and student loans using technology and transparency.

### Western Irrigation System

Rajesh Tarpara, Deep Tarpara



Western Irrigation System provides sustainable, tech-driven piping solutions for water, telecom, and energy infrastructure across India and Africa.

### Xflow

Ashwin Bhatnagar, Abhijit Chandrasekaran, Anand Balaji



Xflow is one of India's leading cross-border payments platform, enabling fast, transparent, and seamless international transactions for businesses.

### Y-Capita

Kaushik Palicha, Harinipriya Seshadri



Y-Capital scales industrial sustainability by transforming industrial excess into remanufactured products for energy, materials, and energy-storage sectors.

### Zaggle

Dr. Raj P Narayanam, Avinash Godkhindi

TOP 10



Zaggle automates enterprise expense management, optimizes spending, and drives employee engagement as one of India's leading listed spend management company.

### Ziplabs.ai

Shreshth Tanwani



ZipLabs.ai helps HRTech, SalesTech, Real Estate, WealthTech, and D2C platforms build smarter products with trusted people and company intelligence.

### Zo World (Zostel)

Aviral Gupta



Zo World unites travel and lifestyle communities via Zostel, Zo Trips, Zo Villas, Zo Houses, and Zo Digital globally.

### Zoo Media

Suveer Bajaj, Pratik Gupta



Zoo Media is a leading independent digital network of six agencies delivering integrated marketing solutions for global brands.

 <b>Adriana Maria Barba</b> Regulatory Expert - Spain	 <b>Ana Mafalda Teixeira</b> Regulatory Expert - Portugal	 <b>Anas Sallhieh</b> Corporate Set Up and Tax Expert - Saudi Arabia	 <b>Asiyat Kulterbaeva</b> Corporate Set Up Expert - Russia	 <b>Aunali Merchant</b> Tax Expert - UAE	 <b>Berkes Beatrix</b> Corporate Set Up Expert - Hungary
 <b>Elias Bourran</b> Corporate Set Up and Tax Expert - France	 <b>Evgenia Kabanova</b> Business Immigration Expert - United Kingdom	<h1>GLOBAL</h1> <h2>EXPANSION PAVILION</h2>			
 <b>Hurriyyah Kamaruzzaman</b> Corporate Set Up Expert - Malaysia	 <b>Iarina Nutu</b> Corporate Set Up Expert - Romania	 <b>Jack O'Reilly</b> Regulatory Expert - South Africa	 <b>Jelena Todorović</b> Corporate Set Up Expert - Serbia	 <b>Marc Pinter</b> Entrepreneur Mobility by Investment Expert - Hungary	 <b>Michael Møller Nielsen</b> Corporate Set Up Expert - Denmark
 <b>Mihan Hannan</b> Business Immigration Expert - Australia	 <b>Patricia Sánchez</b> Fashion Tech & Brand Positioning Expert - Spain	 <b>Poorvi Chouthani</b> Business Immigration Expert - United States of America	 <b>Sebastian Blasius</b> Business Immigration and Corporate Set Up Expert - Singapore	 <b>Suraya Turk</b> Regulatory Expert - UAE	 <b>Vadym Antsyferov</b> Regulatory Expert - The Netherlands

# GLOBAL TRADE PANEL

**Dr. Najla Aldookhi**

Director of Marketing & Government Communication, General Directorate of Residence & Foreign Affairs, UAE

"Given UAE's position & role in the global economy, it was essential to evolve identity and residency policies in line with the dynamics of the geo-economic landscape."



**Oliver Woolley**

CEO and Co-Founder of Envestors, UK Endorsing Body

"There are three distinct requirements, that's being innovative, viable and scalable, these are the three components we look at for Indian companies looking to come into the UK."



**Seema Bhardwaj**

Director India, Germany Trade & Invest, Germany

"Germany, like India, is a federal country. So each state has their own programmes, each municipality has their own programmes."



**Hans Hörtnagl**

Austria's Trade Commissioner & Commercial Counsellor to India, Head of Advantage Austria

"From our experience, you don't invest in the country. You invest in the company. We have a lot of hidden champions."



**Ada Dyndo**

Director India Desk, Indo Polish Chamber of Commerce and Industry (IPCCI)

"The Polish and Indians are similar- we really value friendship; when we can count on the business partner. There are many things in common, despite different languages."



## Accelerating Select 200's Global Business Ambitions

In order to promote and accelerate the companies' expansion ambitions, DGEMS provided a centered approach to international access and scaling expertise. The Global Trade Panel with senior government and trade officials from key global markets, including Germany, the UK, UAE, Austria, and Poland, provided a government perspective to the audience- highlighting how policy, bilateral relationships, trade incentives and regulatory frameworks are shaping new corridors for cross-border business.

The objective of this panel was to dramatically accelerate the path from ambition to execution by putting founders in direct conversation with the gatekeepers, experts, and officials who shape international business landscapes.

In addition to the panel discussions that provided founders with relevant knowledge about various geographies, the operational core of DGEMS was the Global Expansion Pavilion. DGEMS convened trade, legal, and regulatory experts from over 18 countries in the Pavilion, including strategic markets like the US, Middle East, Germany, the UK, South Africa, Australia, the Netherlands, France and Singapore, offering founders direct, one-on-one strategic consultations.

The Pavilion aimed to shorten the decision making cycle for founders evaluating global opportunities. In a concentrated period, founders participated in dedicated one-on-one meetings, bypassing months of bureaucratic research and costly international travel. Over 200 dedicated consultations took place, enabling founders to examine expansion objectives and assess the sustainability of their models in foreign jurisdictions. These dialogues provided clarity on regulatory structure, corporate establishment requirements, governance norms, incentive frameworks, and evolving policy landscapes. They also helped assess operational fit and recognise the commercial routes that carry the strongest potential, each discussion functioning as a strategic checkpoint that sharpened their approach.

By the time founders completed their rounds of consultations, they were carrying verified contacts, clear progression routes, and a deeper understanding of how their target market operates. Through the Pavilion, founders are now advancing into international markets with stronger connections and a clear sense of direction, transforming global expansion into an achievable and informed journey.

### What's Next?

In the months ahead, the Select 200 will move to real outcomes through sharper cross-border pathways, curated connections & market-ready support. With eXtrefy as the digital layer, collaboration will continue across cohorts, countries, and categories. The next chapter of DGEMS is ready to take a 'beyond borders' shape for global founders.



# Furious Over Fast

With 10-minute delivery workers organising strikes against harsh working conditions, experts suggest legal frameworks and a more humane approach to quick commerce

By NAINI THAKER



India's gig workforce is expected to reach around 2.35 crore by 2030, with roughly 20 lakh additions likely in 2026, according to Niti Aayog

**T**he gig economy in India faced its latest organised strike in December, with delivery workers across platforms refusing to work on high-demand days such as Christmas and New Year's Eve across multiple cities. The strike highlighted concerns about labour practices, gig workers' earnings, and social and health coverage, especially in

the context of 10-minute deliveries, which have come under scrutiny and criticism in the recent past.

In a demand charter submitted to the central government, a letter from the Gig and Platform Services Workers Union (GIPSWU) demanded that the 10-20-minute delivery service should be discontinued to prioritise worker safety. "Fix minimum per-kilometre rates at ₹20 for Zomato, Swiggy, Blinkit, Zepto, Flipkart and

BigBasket workers; ensure workplace safety for women. Grant emergency leave and comprehensive maternity protection to women service workers, eliminate arbitrary ID blocking and punitive rating systems and guarantee minimum monthly earnings of ₹40,000," the letter said.

News reports on January 13 claimed that Mansukh Mandaviya, Minister of Labour and Employment, met major quick commerce players like Blinkit,

Zepto, Swiggy and Zomato, and urged them to drop their aggressive 10-minute delivery promise due to growing safety concerns for delivery workers. Following these discussions, Blinkit dropped its tagline highlighting 10-minute deliveries, and reworded its brand message to “30,000+ products delivered at your doorstep”. Other platforms were expected to take similar steps in the following days.

Although the stand against 10-minute deliveries focuses on worker safety and financial security, it gains significance in a labour market where gig work, once viewed as a stop-gap or side hustle, has embedded itself in the country’s mainstream employment ecosystem, absorbing lakhs of workers.

According to TeamLease, the manufacturing sector employs about 11.4 percent of India’s workforce, while the construction sector accounts for around 13 percent. In comparison, gig work constitutes 2 to 3 percent of the country’s total workforce, but is playing an increasingly important role by offering flexible job opportunities, quick absorption for young and migrant workers, easy payments, and low or no skill requirements. According to Niti Aayog, India’s gig workforce is expected to reach around 2.35 crore by 2030, with roughly 20 lakh new workers likely to be added in 2026.

The gig economy allows workers to complement formal-economy jobs, such as entry-level employment in the MSME sector, with most delivery partners also signing up on multiple quick commerce platforms. For instance, according to Deepinder Goyal, CEO of Eternal, the average Zomato partner worked “38 days in the year and seven hours per working day” with only “2.3 percent of partners” working more than 250 days annually.

The gig economy, explains Balasubramanian A, senior vice president, TeamLease Services, “has moved beyond simply absorbing

unemployment and underemployment to becoming a structural driver that has increased the national Labour Force Participation Rate [LFPR]”. This absorption acts as a “formalisation bridge”, he says, capturing workers who might otherwise remain in the informal economy and raising India’s LFPR from 49.8 percent in 2018 to over 60 percent at present.

**HOW 10-MINUTE DELIVERIES WORK**

A day after the delivery workers’ strike, on January 1, Goyal defended the 10-minute delivery model, claiming that it relies on the density of dark stores in given areas and short-distance routing, rather than speeding delivery workers.

“Our 10-minute delivery promise is enabled by the density of stores around your homes. It’s not enabled by asking delivery partners to drive fast. Delivery partners don’t even

have a timer on their app to indicate what was the original time promised to the customer,” Goyal wrote in a series of posts on X. “Delivery partners are not overworked on our platforms.” Goyal added that Blinkit’s average delivery distance in 2025 was “2.03 km”, with average speeds of about “16 kmph”, which is similar to food deliveries that take longer.

Paytm founder Vijay Shekhar Sharma echoed Goyal, likening quick commerce to a proximity-based service rather than a race against time. “I wonder why people don’t get this? It’s like calling a car which is near you/10 mins away,” he wrote on X, adding that the model functions as a modern, tech-enabled assembly line for service delivery.

At the centre of this assembly line sits a piece of infrastructure most consumers never see: The dark store. These small, tech-enabled warehouses

### Policy and Social Security Updates

- Union Budget 2025 introduced specialised identity cards for gig workers to facilitate health care and social security benefits
- In 2025, Zomato/ Blinkit reported spending more than ₹100 crore on insurance premiums (accident cover up to ₹10 lakh, medical up to ₹1 lakh). Industry experts state that every time a delivery partner joins a platform—they are given life insurance, accidental cover and OPD
- Code on Social Security (CSS) 2020 came into force on November 21, 2025, under which a gig worker is still just a ‘partner’ or ‘independent contractor’. Because they are not ‘employees’, they are excluded from certain rights, including minimum wage guarantee, regulated working hours, overtime pay, protection against firing

### While CSS is in force, the draft rules released on December 31, 2025, added a new layer of complexity

- A gig worker must be active for at least 90 days in a year with a single platform to qualify for the life insurance or health benefits promised by the CSS
- Most gig workers work on a platform for 38 to 50 days a year, and are, therefore, not eligible for social security protections



SOURCE: Lawyers; industry experts; news reports

are designed for sorting, packing, and dispatching online orders at high speed. Every element of a dark store is built for efficiency—from high density inventory layouts to warehouse management systems (WMS) that guide workers in real time.

These warehouses are optimised for volume and speed. Fast-moving items are stored closest to the dispatch zone, while slower-moving goods are placed deeper inside. Each item is tagged, scanned and tracked, enabling platforms to maintain detailed visibility across inventory and fulfilment requirements.

Sanjeev Bikhchandani, founder of Info Edge and an early investor in Zomato, also weighed in on the debate, urging critics to examine how close these dark stores are to residential areas. “In my case it is 400 metres. That is how I get the delivery in under 10 minutes. The riders are not forced to take risks. Very often they are on transport that cannot go at speed and very often they do not even go onto a main road,” he wrote on X.

However, specialists in the labour sector caution that designing speed out of the delivery layer does not automatically neutralise the risk



**“De-risking working conditions, in the context of quick commerce platforms, would mean changing their business models and losing their edge against competition.”**

**KAMAL KARANTH**  
CO-FOUNDER, XPHENO

that workers face while operating in a highly competitive, capital-driven ecosystem. Kamal Karanth, co-founder of staffing firm Xpheno, says, “De-risking working conditions, in the context of quick commerce platforms, would mean changing their business models and losing their edge against competition. In an aggressive, funded startups ecosystem, it will be a huge ask to slowdown to safe operating levels.” He adds that safeguards or structural changes can only come in the form of government-regulated and monitored speed and timeline promises. “Given the scale and spread, this would also be a huge undertaking to ensure businesses operate within prescribed ‘speed

limits’ in their operations,” he says.

In his pushback against criticism of 10-minute deliveries, Goyal highlighted that, “In 2025, average earnings per hour, excluding tips, for a delivery partner on Zomato were ₹102,” up from ₹92 in 2024. He added that if a partner works “10 hours/day, 26 days/month, this translates to about ₹26,500/month in gross earnings,” or roughly ₹21,000 after fuel and maintenance costs. These earnings include “total hours logged in, including the time when the partner might be waiting to receive an order”.

Compared to the earnings of delivery workers, the central government’s minimum wage for unskilled workers (construction, sweeping, cleaning, loading/unloading, housekeeping, etc) is ₹783 per day; in an eight-hour workday, this translates to ₹95-100 per hour.

“Income levels alone are insufficient because gig earnings can be attractive in peak periods but volatile month-to-month; therefore, income stability and predictability matter as much as headline pay,” explains Balasubramanian. Hours worked and work intensity are equally important, as many gig workers compensate for variable pay by extending working hours, which affects sustainability and well-being.

**THE CASE AGAINST 10-MINUTE DELIVERIES**

The ongoing debate also raises the question about the necessity of 10-minute deliveries. “Ultra-fast

**The Multiplier Metric**

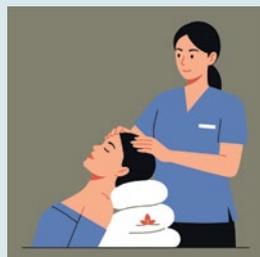
- Gig work is currently India’s highest employment multiplier in the services sector, meaning one gig job creates several ‘indirect’ jobs

- **THE 2.7x RULE**  
Each platform-linked job supports 2.7 additional jobs in the wider economy (eg, cooks in restaurants, packers in dark stores, mechanics, and security)

- **YOUTH ABSORPTION**  
Roughly 60 percent of new gig workers entering the workforce in 2025

were in the 18 to 25 age group

- **WOMEN IN THE WORKFORCE**  
Female participation in the gig economy reached 28 percent in 2025, largely driven by home services



(Urban Company) and the beauty sector

- **CREDIT VISIBILITY**  
Over 1.2 million gig workers who were ‘invisible’ to banks because they functioned in a cash-only ecosystem now have a digital income trail, allowing them to access loans in 2025

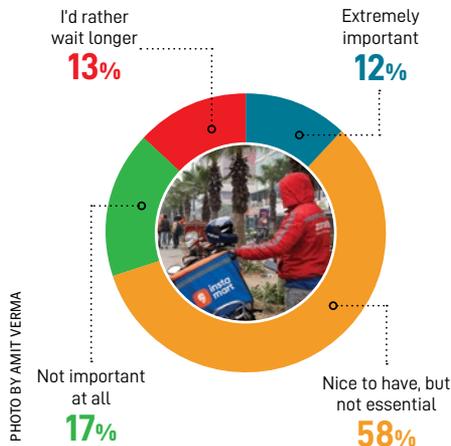
- **EPFO GROWTH**  
In July 2025 alone, 21.04 lakh net subscribers joined the EPFO, with many coming from the ‘semi-formal’ logistics and gig segments

**SOURCE** Prosus; PIB; Drishti IAS; news reports

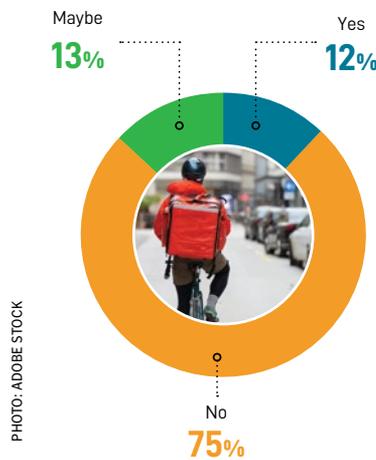
## Do Consumers Really Need Speed?

Forbes India asked its readers whether their online shopping habits would change if quick commerce was, well, a little less quick. A majority of respondents from across the country said that 30-minute deliveries instead of 10-minute would work just as well, and they would like to have an option to choose slower deliveries

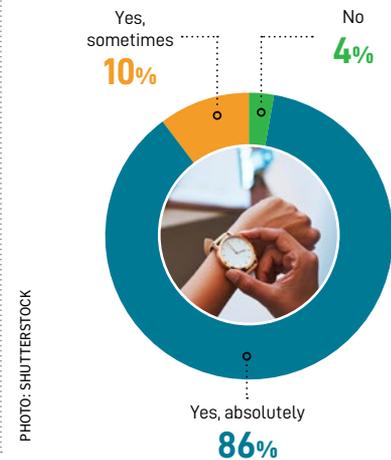
### How important is 10-minute delivery to you?



### If delivery took 20 to 30 minutes instead of 10, would that change how often you order?



### Would you be willing to support fairer delivery practices if it meant slower delivery?



is the real problem. We must not make unrealistic and unwanted promises and then push an entire work system to hustle relentlessly,” says Chandrasekhar Sripada, clinical professor (OB), Indian School of Business. “Yes, an ambulance or emergency health care should ideally reach in 10 minutes, but not ice cream or a beauty product.” He strongly feels there is no point in creating such business models and then trying to adjust them to address safety and welfare.

A Forbes India survey asked consumers if they really need 10-minute deliveries: 58 percent of respondents said such deliveries were “nice to have, but not essential”, while 75 percent said they would not change their frequency of orders if deliveries took between 20 and 30 minutes, instead of 10 minutes.

Naveen Malpani, partner and consumer and retail industry leader at Grant Thornton Bharat, believes in the evolution of a hybrid model that distinguishes between urgent deliveries and non-critical ones:

## Gig Workers, by Numbers

**~12 mln**  
Total gig workers\* in India

**23.5 mln**  
Projected number of gig workers by 2030

**45-60%**  
Annual attrition rate

**2.3%**  
Percentage of full-time workers

**7-8 hours per day**  
Average working hours



\* All gig workers; not limited to food delivery & quick commerce

SOURCE: Niti Aayog, govt estimates, TeamLease

“Ultra-fast fulfilment will remain relevant for urgency-led, high-velocity missions, while slightly longer and more predictable delivery windows support broader assortments and higher basket values. The long-term opportunity lies not in universally compressing delivery timelines, but in using immediacy to unlock deeper, more valuable consumer baskets.”

At present, workers in the 10-minute delivery ecosystem report pressures that stem from the way earnings are structured; there is anxiety arising from income volatility, since earnings are directly linked to number of hours worked, individual effort and platform incentives. But there is uncertainty at every level, because incentives are dynamic, algorithm-driven and influenced by market conditions.

That said, there is increased flexibility in scheduling work hours on some platforms. Madhav Krishna, founder and CEO of Vahan.ai, says, “Earlier, particularly in delivery services, workers were often expected to commit to full-

day or eight-hour shifts. Today, most platforms operate on slot-based systems, allowing workers to choose two- to four-hour shifts, which provides greater flexibility.”

He adds that workers who operate across multiple platforms align their work with peak demand periods. For instance, they may work in the bike taxi sector during morning commute hours, and then shift to ecommerce deliveries in the afternoon, and food deliveries in the evening. “Such workers can earn ₹50,000 to ₹60,000 or more per month. From this perspective, flexibility within the gig economy has demonstrably expanded,” he explains.

However, ground realities may be quite different. Factors such as incentives being based on faceless algorithms, peak-hour requirements and acceptance-rate pressures can limit any real choice that workers can have over when and how much they chose to work. For workers, flexibility is meaningful only if they can earn predictable income without being forced into longer or less desirable hours. “The response is not to dismiss flexibility claims, but to redefine flexibility as a balance between real choice, earnings predictability and worker protections,” Balasubramanian says.

For a large share of workers, particularly food delivery workers, gig work functions as supplemental income rather than a primary source of livelihood. Bornali Bhandari, professor at National Council of Applied Economic Research (NCAER), says, “For 50 percent of the workers, it was always income supplementation. It was never a full-time livelihood.”

A study by Bhandari and her team found that workers who feel high stress levels, didn't experience any career growth or progress and faced difficulties in changing their delivery zones were more likely to exit the platform. However, “workers who joined the platform due to higher

## Average earnings

**₹15-25 per order**  
Base pay



**₹13-15 per km**

Distance pay for every kilometre after the first kilometre, which has a base pay of ₹15-20

**₹1 per minute**

Wait time pay, if the rider waits more than 10 to 15 minutes at the store or restaurant



**₹250-500**

Daily milestone set by the platform. Missing the target by even a single order, which happens often because the algorithm does not assign an order to a rider, means the rider loses the entire bonus

**>₹500-1,000**

Bonus for completing a set number of orders (eg, 20-plus)

**₹20-100**

Peak incentive per order



**₹20-120 per order**

Extra pay for rain, nights or festivals

**₹30,000**

Gross earnings in a month, by working 10 hours per day, for 26 days a month

**₹21,000**

Net earnings (after fuel and vehicle maintenance costs)

SOURCE: Industry sources; TeamLease

income, flexible work/hours, flexible seasons and previous job loss were more likely to stay with the platform”. The study also found that skilled workers eventually tend to opt out of platform-based gig work, and treat it as a stop-gap arrangement. Consequently, as NCAER found, a worker stays with a platform for an average of only 14.3 months.

## REGULATIONS & SOCIAL SECURITY

The Code on Social Security (CSS), 2020 extends social security coverage to gig and platform workers—categories that sit outside traditional employer-employee relationships but perform services coordinated through digital marketplaces. The CSS tasks the central government with framing social security schemes to provide benefits, including life and disability cover, accident insurance, health and maternity benefits, and old-age protection. “The Code also provides for setting up of a Gig and Platform Workers’ Social Security Fund, and notified aggregators’ contribution to the fund shall be between 1 percent and 2 percent, as maybe notified by the central government, of the aggregator’s annual turnover,” says Krishna Shah, advocate, Gujarat High Court.

The National Social Security Board, which will be set up under CSS, is tasked with monitoring the administration of such schemes. “This board will be made up of five representatives of the aggregators as well as five representatives of the gig and platform workers as the central government may nominate,” adds Shah.

The question that remains unanswered is, who will pay for these benefits? “It is likely that the financial burden will be shared by consumers and the government, as most platforms operate with limited margins; platforms may contribute partially. The sustainability of this model will depend on how these costs are distributed,” says Krishna. **F**

## Dating In The Digital Age

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# Swiping Right on Small Towns

*Even as US-based dating apps stumble, made-in-India apps are getting it right in smaller cities by helping youngsters navigate social dynamics*

By SAMIDHA JAIN



**T**his September, 29-year-old Shweta from Bareilly in Uttar Pradesh was nudged by her friend to try out QuackQuack, a dating app. In her first tryst with online dating, she found quite a few young men in her town, with whom she struck up virtual conversations. About a month ago, she found a great match, and she has been dating the young man since. “We are considering a future together,” says Shweta, who was on the lookout for a serious relationship right from the beginning.

Although she has succeeded in finding a match, other hurdles remain. Shweta’s father is a government employee, and “I know half of Bareilly, and the entire city knows me,” she says.

This means meeting up with her date without being spotted by any of her friends or relatives is a tricky task. Consequently, they have not met up as often as they would have liked to.

Meeting up with his dates is also a concern for 28-year-old Hemant, a resident from Mau in Uttar Pradesh. Not having found suitable matches on Bumble, the young man moved to QuackQuack, where he matched with a young woman in Varanasi, about 100 km away, and went to meet her. In the four years that he has been on the app—many of his friends are too—he has dated women in and around Mau as well. But this has meant travelling several kilometres to an eatery outside the city, where the pair—especially the woman—would not

be spotted by those they know. Varanasi has proved to be more convenient, since it is a bigger city and he is an outsider there.

“QuackQuack has a lot of users from small towns with whom I can match. It wasn’t the case when I was using Bumble,” says Hemant. He has also befriended women in Azamgarh, with whom he continues to chat, more in a friendly way than romantic.

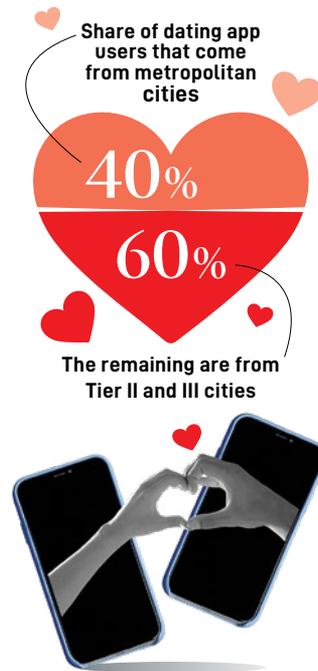
Far from the world of Shweta and Hemant is newly minted Mumbaier Samarth, 24, who has used dating platforms on and off for more than a year. The story of each attempt is pretty much the same: Log on to the app, sift through the same profiles that he probably saw the last time he was there, don’t get good matches, get dejected, delete the app. His experience is similar to that of many using apps like Hinge, Bumble, OkCupid, Tinder and others.

The global online dating market is estimated to grow from \$11.02 billion in 2025 to \$19.33 billion by 2033, according to Straits Research. The openness among urban Indian singles to online dating is extraordinarily high relative to anywhere else in the world, according to a top official at Match Group, Tinder’s parent company. Aditi Shorewal, communications lead for Tinder in India and Korea, says modern dating is all about meaningful possibilities, meeting people on your own terms and defining connection with authenticity. “Dating today is healthier, more honest, open and focussed on mental well-being, compared to previous generations,” she says.

The Commitment Decade, an industry report conducted by dating platform Aisle, says that over 85 percent of users prioritise commitment as a relationship goal. One of the insights that Aisle’s research found is that key opinion influencers in the lives of young Indians have expanded beyond friends to now include siblings and even parents. This signals that older generations have begun to recognise platforms like Aisle as legitimate, respectable ways to meet a life partner.

According to research by investment platform smallcase, India is expected to become the world’s second-largest dating services market by 2027. A survey by Tinder found that 72 percent of young daters in India believe their generation is actively redefining traditional relationship

## Online Dating: A Small-Town Story



### Top 5 Tier II Cities

- Surat ● Lucknow ● Jaipur
- Bhopal ● Chandigarh

### Tier III Cities

- Siliguri ● Jalandhar
- Kolhapur ● Vijayawada
- Shimla

SOURCE: QuackQuack

norms, with 57 percent of them having met someone on a dating app and built a meaningful relationship; 45 percent view these platforms as the most common way to meet.

### THE NON-METRO RULES OF THE GAME

True as all of this might be, the examples of Shweta, Hemant and Samarth depict that the world of young people living in India’s metros and in smaller cities are as disparate as the rules of the dating game. It is not just that the price points at which US-based apps such as Bumble and Tinder operate are out of reach, but the fact that these foreign apps throw up matches within a specific geographical distance, something that doesn’t work for everyone.

India-based online dating apps like QuackQuack, Jalebi (owned by Aisle) and TrulyMadly are filling in this small-town demand that bigger, metro-centric apps are unable to cater to. QuackQuack gets 60 percent of its users from small towns, while Aisle gets close to 30 percent from Tier II and III cities. Aisle is trying to attract small-town folks with vernacular platforms that are more rooted in cultural and community nuances, including Arike (Malayalam), Anbe (Tamil), and Neetho (Telugu), which account for 45 percent year-on-year growth for the app.

The Indian apps are also easier on the pocket: A Bumble subscription costs ₹2,000 a month and Hinge costs ₹1,600 for a premium account, while QuackQuack starts its premium fee from ₹299, going up to a maximum of ₹980 a month. Ravi Mittal, who founded QuackQuack in 2010 as a dating website, well before the US-based players got into the Indian market, and launched the app in 2014, is witnessing a rise in subscribers from small towns during the Covid-19 pandemic.

QuackQuack added only about 1 lakh users in its first two years. During the pandemic, it grew to 20,000 to 24,000 sign-ups every day, and today it is steady at 10,000 to 12,000 daily sign-ups, claims Mittal. “We consider that the spending power of people from non-metros is much less. So, our prices are pretty low compared to the other platforms,” he says.

Aisle, founded by Able Joseph and Sarath Nair in 2014, has a weekly subscription fee that starts



"There's a whole taboo around interacting too much with the opposite gender in smaller cities. Dating apps offer a safe space for the same, with the desired privacy."

**RAVI MITTAL**, founder, QuackQuack

at ₹99, and monthly fees between ₹999 and ₹1,200. Aisle, which started as a matrimonial app today has a strong national footprint, and more than 30 million registered members. Across its vernacular platforms, Aisle has around 1 million monthly active users and half a million weekly active users. The platform has 25 to 30 percent women users, which is nearly double the industry average of 10 to 15 percent.

Mittal says, "International apps have more of a one-shoe-fits-all solution. They're pretty popular in Bengaluru, Mumbai, Hyderabad and Delhi, where people are matching within a radius of 5 to 10 km." In comparison, QuackQuack is more mass-based, with a pan-India sign-up. "We get users from Shillong, Bareilly, Kanpur and Kashmir. And the reason for this is that the requirement of the masses is different from the people who use Tinder or Bumble."

Mittal elaborates on one such differentiating factor: A lot of young people in Tier II and smaller cities have had little interaction with the opposite gender. "They see this as a good opportunity to come online and have their first interaction with the opposite gender in a private setup without

their family knowing. Dating apps offer them a space where they can not only interact but also freely explore their own preferences."

QuackQuack premium subscription brings in experts who can teach awkward newcomers the etiquettes of online dating. These experts are called 'Human Matchmakers' and are trained to help users find more compatible matches, give their profiles a makeover, write more engaging messages that result in better response rates, and help them have an overall finer dating experience both online and once they meet in-person. "Our matchmakers help make the process smoother and date successfully," says Mittal.

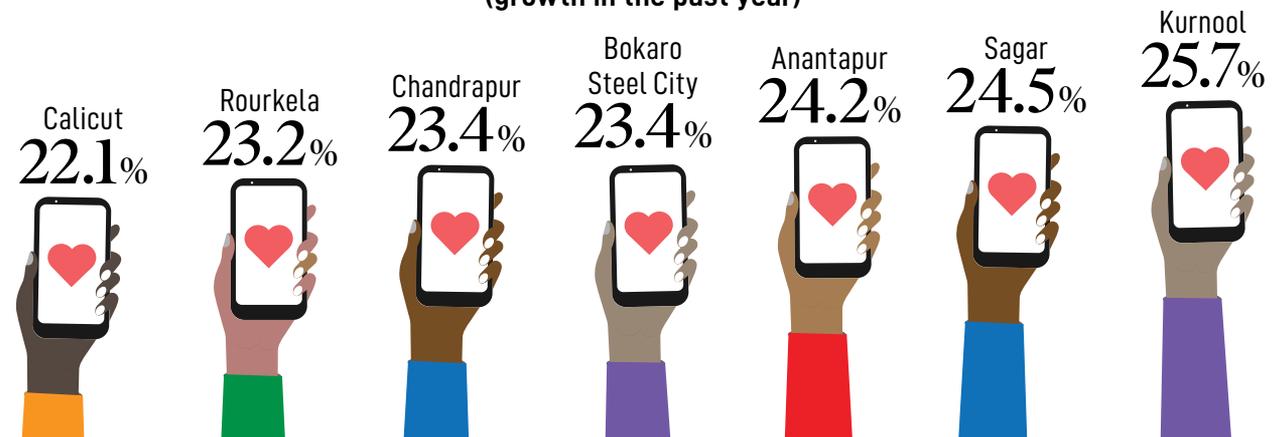
He adds that users in small towns are specifically signing up to look for love and friendship. "There's a whole taboo around interacting too much with the opposite gender in smaller cities. Dating apps offer a safe space for the same with the desired privacy." An interesting observation he makes is that Tier I daters are more inclined towards matches within their own city, while small-town users are open to inter-city and inter-state dating.

Another factor fuelling the growth of Indian dating apps in small-town India is their acceptance of Indian societal norms that make youngsters seek long-term relationships, rather than casual dating. "We pioneered the Meaningful Dating Segment, where the focus shifts from volume to depth of compatibility," says Chandni Gaglani, head of Aisle Network.

She says a number of features on the Aisle app reflect its Indian DNA: Hyperlocal prompts, prioritising language alignment, a two-step verification for safety, and more. "This creates a

## Surging User Base

Some of the fastest-growing cities in terms of user base on online dating apps (growth in the past year)



SOURCE QuackQuack

curated ecosystem for singles who want to date with purpose, date to get married. Our mission is clear: Honour the cultural aspirations of modern Indians while facilitating genuine, long-term connections.”

This focus on intent has driven Aisle’s strong business performance. After being acquired by Info Edge in 2022, Aisle’s portfolio has achieved 146 percent growth over the past two years. Gaglani says 20 percent of its users are in their late 20s to early 30s, while 60 to 70 percent on the vernacular-first platforms are premium subscribers. Overall, Aisle is on a steady path to profitability, having successfully reduced its burn rate by 42 percent.

### OF APPS, ETHICS AND MENTAL WELLBEING

Despite the ease that dating apps provide, Mittal feels users tend to think of them as a quick solution to going on a date; their over-reliance on apps could lead to emotional difficulties and pressures. “Just by paying the subscription fee, or by liking a few hundred profiles, you should not expect that you will go out on a date or you know you would meet your match. It is like job interviews—it takes time, quality takes time. It’s not a quick-fix solution. It’s important to put in your best effort,” he cautions.

Shaurya Gahlawat, a psychologist, couple’s therapist, and the founder of TWS, a mental health therapy practice, shares the experience of a client who captures the world of dating apps. “I keep thinking someone better is just one swipe away,” said the client.

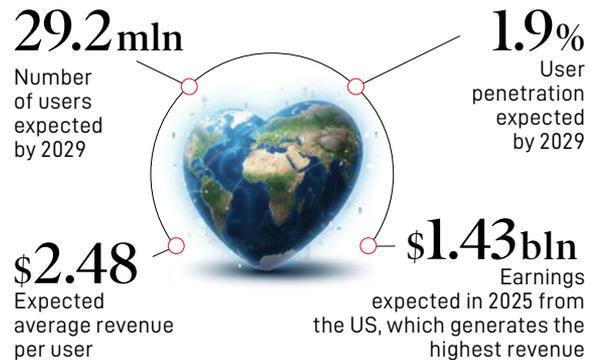
When choice becomes unlimited, the mind struggles to commit and people develop a persistent fear of settling for someone less than the best. While Gahlawat was working on her master’s degree research on online-versus-offline dating, she discovered that apps disproportionately foreground physical attractiveness. The full-screen, photo-first design encourages people to evaluate appearance before personality or values. “Clinically, this has contributed to rising body-image concerns, self-comparison, and a subtle pressure to curate one’s identity as if it were an ad campaign. Many clients describe ‘micro-validation loops’; their mood rises or falls based on how many matches or likes they receive that week.



“Features on Aisle reflect its Indian DNA, built for singles who want to date with purpose, to get married.”

**CHANDNI GAGLANI**, head, Aisle Network

## Online Dating: A Global Snapshot



SOURCE Statista

Dating shifts from being a process of connection to becoming a measure of self-worth,” she says.

That said, Gahlawat explains that commitment issues or superficial relationships can’t be attributed to apps alone. Age, attachment histories, past relationships, cultural conditioning, communication styles and life circumstances all shape how someone approaches intimacy.

Another factor that comes into play is paying for better matches. Gahlawat does not see subscription models of apps as unethical or something that creates a sense of inequality; she believes that paying for visibility on an app is a digital extension of meeting someone at a boutique gym, an exclusive club or a niche hobby class. “Ethical tension does arise in the emotional undercurrent. The business model leans heavily on two deep human vulnerabilities: The fear of being alone and the fear of missing out.”

With some clients, especially those experiencing loneliness, she has observed that the pressure to subscribe can blur the line between genuine connection and algorithmic scarcity. “When people start to feel that they must ‘pay to be seen’, it can distort their sense of self-worth and authenticity in the process.”

To make dating apps more meaningful in the Indian context, Gahlawat points to a blend of psychological insight and cultural sensitivity: Clearer intention categories, stronger safety and verification systems, less gamified interfaces, prompts that foreground values, communication styles and personality, transparent algorithms and pricing, and slower, conversation-oriented design. “With thoughtful tailoring, online dating can align far better with the relational realities of Indian young adults,” she concludes. **F**

**RAJESH JEJURIKAR,**  
executive director and CEO, auto and  
farm sector, Mahindra & Mahindra

## 'Learn Something From Everyone'

Photo and Text By MEXY XAVIER

**R**ajesh Jejurikar lives in Bandra, Mumbai, one of the city's central yet green and quiet neighbourhoods. A fitness enthusiast and a disciplined man, he follows a daily routine of walking, yoga and meditation, complemented by healthy eating.

A voracious reader, Jejurikar enjoys self-help books like *Strength to Strength* by Arthur C Brooks, and historical works such as *Shattered Lands: Five Partitions* or the *Making of Modern Asia* by Sam Dalrymple. He believes there is something to learn from every person, while staying true to one's own authenticity. He admires Anand Mahindra, the chairman of the Mahindra group, for his ability to articulate thoughts and connect with people, especially his knack for remembering names. He also values the objectivity and fairness of Pawan Goenka, the former managing director & CEO of the group, and appreciates the keen eye that Anish Shah, the current group CEO & MD, has for numbers. **F**



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