TRADE AND BUSINESS TRENDS

HEROES OF PHILANTHROPY

NEW YEAR SPECIAL: LUXURY CARS

10-MINUTE DELIVERY DEBATE

BRANDS BAT FOR WPL

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JANUARY 23, 2026

Forbes INDIA



'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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The Silence of the Puppies



It 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 Sinha
Editor, *Forbes India*
suveen.sinha@nw18.com

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PHOTO BY MEXY XAVIER

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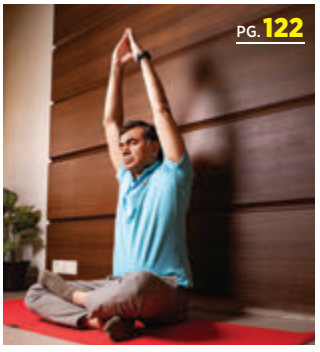

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THE MOBILE MAKEOVER

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

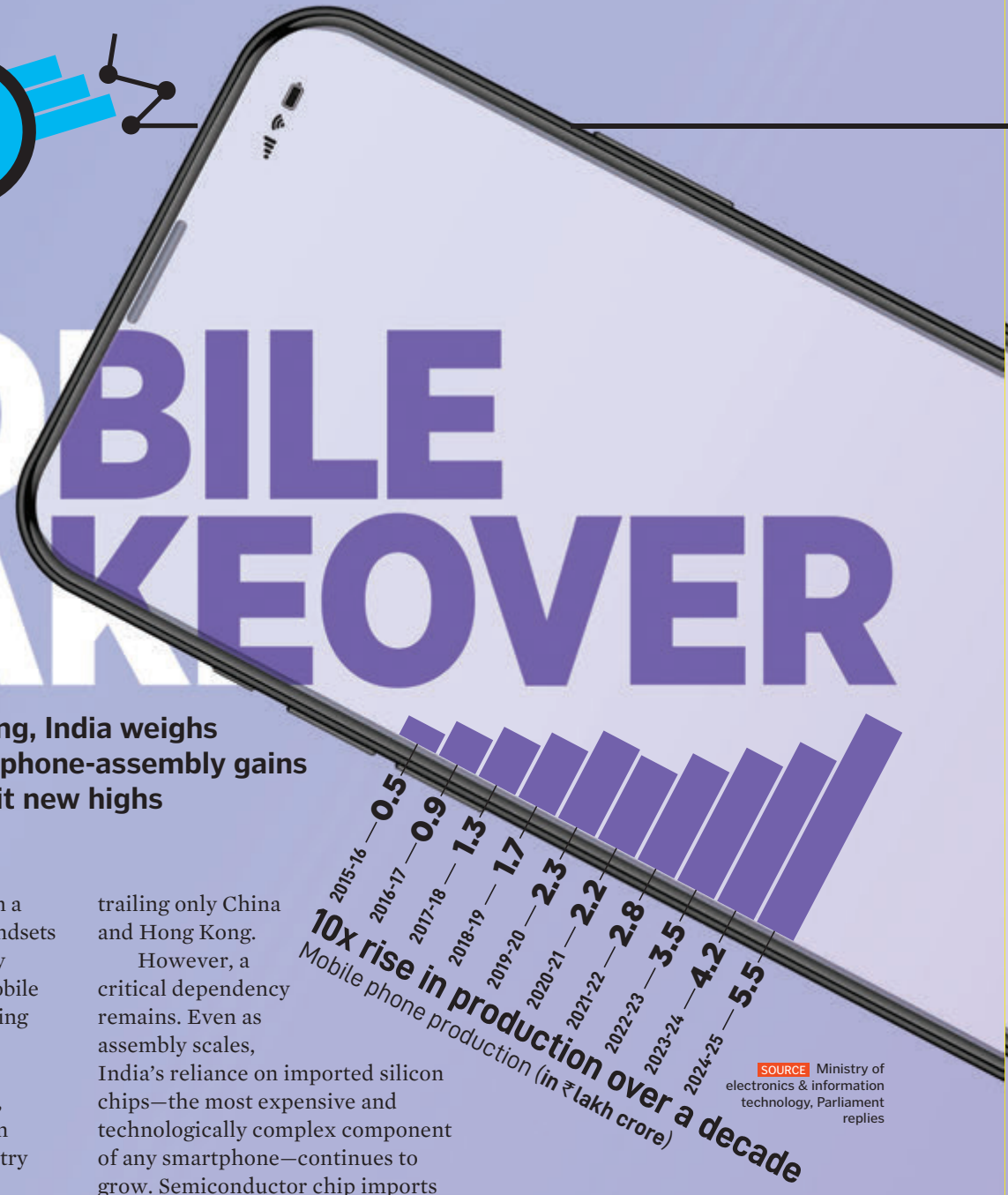
By SAMREEN WANI

India 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.

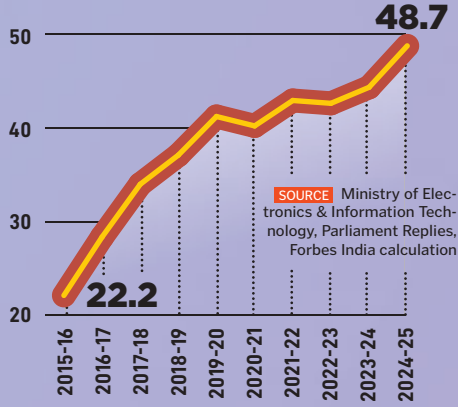
Nevertheless, reflecting the government's aggressive push to consolidate these gains, the budgetary allocation for the PLI scheme has nearly doubled in just two years to about ₹8,900 crore in FY26 compared to FY24, just as the original six-year tenure of the mobile phone PLI approaches its March 2026 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 %)

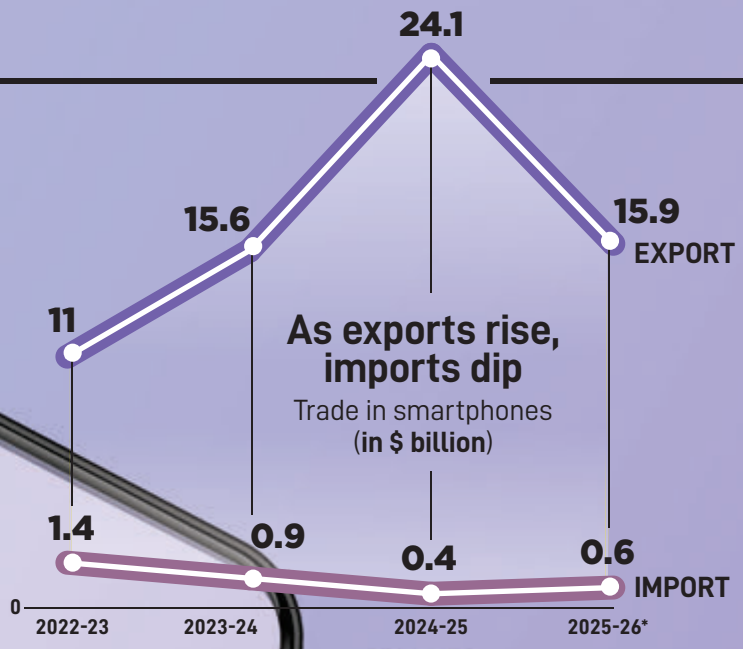


SOURCE Ministry of Electronics & Information Technology, Parliament Replies, Forbes India calculation

INFOGRAPHICS BY MUKESH SINGH

As exports rise, imports dip

Trade in smartphones (in $ billion)

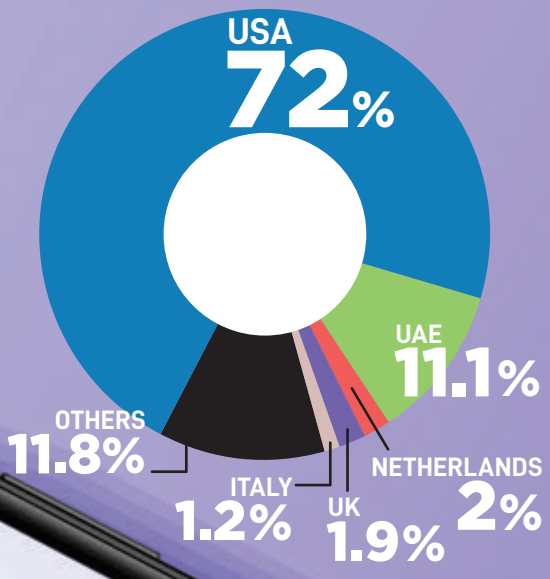


*Data from April-October

SOURCE Ministry of commerce

Most exports to USA

Countrywise share in India's smartphone exports

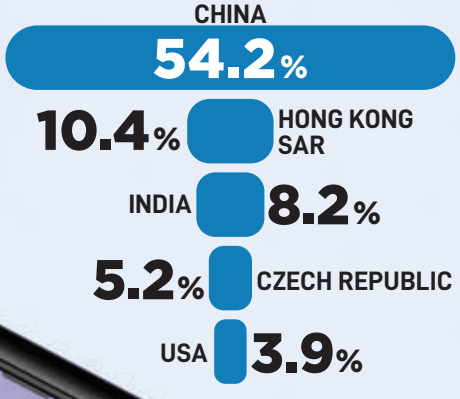


Data from April to October FY26

SOURCE Ministry of commerce, Forbes India calculation

India now among top exporters globally

Countrywise share in global smartphone exports

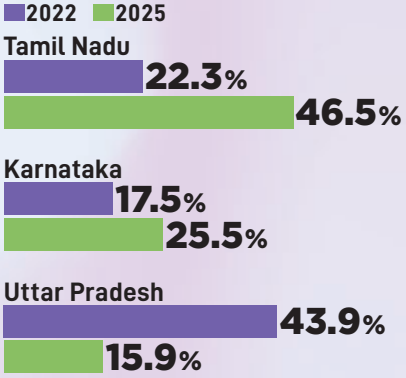


Data for 2024

SOURCE UN Comtrade, Forbes India calculation

TN tilts the scales

Statewise share in smartphone exports

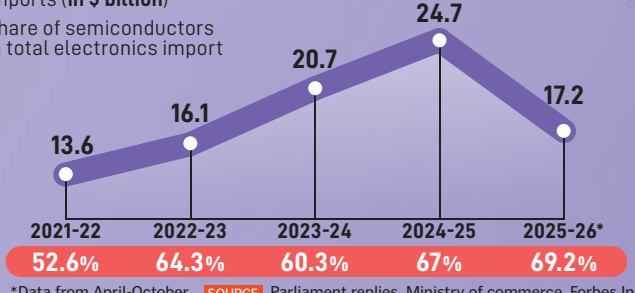


SOURCE Ministry of commerce

But more chips being imported

Semiconductor imports (in $ billion)

Share of semiconductors in total electronics import

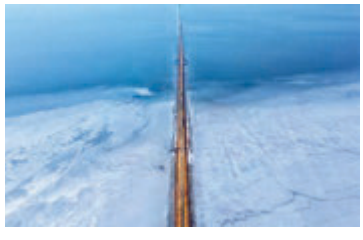


*Data from April-October SOURCE Parliament replies, Ministry of commerce, Forbes India calculation

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Shri Harsh Sanghavi, Hon'ble Deputy Chief Minister, Gujarat

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Trade & Trends

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



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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.

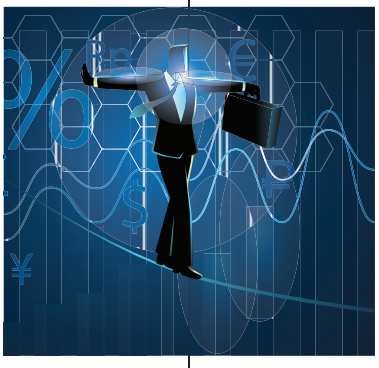
Most economists forecast the rupee to hit 93 to the dollar in 2026. This means worse news for India's importers, particularly with oil prices likely to remain firm due to the events emerging out of Venezuela.

- Salil Panchal

SHUTTERSTOCK

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.



SHUTTERSTOCK

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



SHUTTERSTOCK

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



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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

After two years of exuberant experimentation, 2026 will be the year artificial intelligence (AI) globally is judged by performance. The focus shifts from eyecatching 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

India 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



AI GENERATED IMAGE BY ADOBE FIREFLY

Weight-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



AI GENERATED IMAGE BY ADOBE FIREFLY

Public 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.



CARICATURE BY CHAITANYA DINESH SURPUR

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

Jharkhand's Winter Revelation: Beyond the Map, Into the Moment

Winter reveals Jharkhand at its most coherent, where clear weather, accessible terrain, softened landscapes, and cultural stillness combine to make the state not just visitable, but genuinely experienceable.









There is a moment in India's seasonal rhythm when a region comes into sharp focus. For Jharkhand, that moment arrives with the quiet onset of winter. From November to February, the haze lifts, the dense green softens, and the state's forested plateaus and ancient hills reveal their essential form. This is not a season of postcard imagery, but of genuine encounter. Winter acts as a curator, easing travel, sharpening observation, and allowing geography, climate, and culture to align into an experience defined by clarity, accessibility, and authentic calm.

The Functional Season

Winter in Jharkhand is not ornamental but functional. The drop in temperature brings dry, clear conditions that transform travel, making roads reliable and long journeys through the heartland far more immersive. In cities like Ranchi, life shifts outdoors with ease, while rural areas align with the Rabi harvest and seasonal maintenance. This productive stillness creates a stable rhythm, supporting both everyday life and unhurried, meaningful exploration.

A Landscape in High Definition

The visual impact of this season cannot be overstated. Jharkhand's complex terrain of hills, valleys, and dense forests gains a new dimension under the winter sun. Without the distorting effects of heat haze or torrential rain, the landscape presents itself with honest precision. Forests of sal and other native species appear structured and defined. Valleys, such as the renowned Patratu, reveal their full depth and contour. For a comfortable stay while exploring the valley, the Jharkhand Tourism Development Corporation's (JTDC) Hotel Paryatan Vihar offers a peaceful base nearby. Water bodies retain their levels, becoming mirrors for the pale sky. This clarity is more than aesthetic. It allows visitors to comprehend the scale and form of the land, to appreciate the quiet drama of a plateau's edge or the sweeping curve of a reservoir. The light is softer, the shadows are longer, and every vista feels composed, offering a kind of natural high definition that is only available during these months.

The Hill Station Serenity

The state's elevated retreats fully embody the winter ethos. Netarhat, often called the Queen of Chotanagpur, sheds any residual humidity to embrace a quiet, crisp atmosphere. The historical legacy of this British era retreat is felt in its unhurried pace and open panoramas. Here, the JTDC's Hotel Prabhat Vihar provides a comfortable and well-located stay amid the quiet hills. The sunrise and sunset points offer expansive, unobstructed views where light changes with deliberate slowness. Further south, the Kiriburu area within the vast Saranda forest becomes a hushed, misty sanctuary. Morning fog drifts through Asia's largest sal forests, creating a secluded world of filtered light and profound stillness. These are not places for frantic sightseeing. They are destinations for presence, where the cold air and quiet surroundings naturally decelerate time.

The Steady Strength of Water

Jharkhand's waterfalls, powerful year-round, take on a different character in the colder months. The reduced flow often reveals more of the geological artistry of their rock faces, while the consistent, cooler temperatures make viewing them a more comfortable, sustained experience. Hundru Falls near Ranchi demonstrates its broad, multi-streamed plunge with a steady roar that carries across the plateau. Dassam Falls and Jonha Falls, each with their distinct cascades, present a quieter intensity. The fine mist rising from their basins lingers in the chilled air, adding a tactile element to the spectacle. For these and other falls near the capital, Hotel Birsa Vihar in Ranchi serves as a dependable JTDC base. Perhaps most dramatic is Lodh Falls, the state's highest single-drop waterfall on the Netarhat plateau. Against the stark winter backdrop, its sheer descent feels raw and powerful, a concentrated display of nature's force in a season otherwise defined by calm.

Wildlife and Quiet Observation

The state's protected forests and parks become exceptionally inviting during winter. Betla National Park, with its unique combination of wildlife and the historic Betla Fort ruins, benefits from the dry, cool weather. The thinning canopy allows sunlight to dapple the forest floor, improving visibility on trails and safari routes. The JTDC's Van Vihar forest lodge offers a simple stay close to the core area. Animal movements, while subtle, are easier to track in the crisp air. Similarly, the Dalma Wildlife Sanctuary, known for its significant elephant population, offers clearer views across its sloping terrain. Government rest houses like the Dalma Forest Rest House or Makhdumkand provide immersive stays within the sanctuary. The Birsa Zoological Park in Ranchi also becomes a more pleasant experience, with animals more active in the comfortable cold and the pathways open for leisurely walks. Winter transforms wildlife viewing from a hopeful excursion into a patient, engaging activity where the environment itself is part of the reward.

Paths of Culture and Faith

The season also deepens the experience at Jharkhand's spiritual and cultural sites. The climb up Parasnath Hills, the state's highest peak and a sacred Jain site, becomes a solemn journey of physical and inward ascent. The cold air sharpens the senses, and the clear winter views from the ridges add scale to the pilgrimage. The JTDC's Margiya Suvidha Kendra offers a simple, purpose-driven stay for visitors. In Deoghar, the ancient Baidyanath Dham temple complex takes on a deeply atmospheric quality. Morning prayers mingle with visible breath in the cold air, and the devotional fervor feels focused, intimate, and personal. Here, the Baidyanath Vihar JTDC property provides a peaceful stay suited to the town's rhythm. The seasonal reduction in crowds at many of these sites allows for a more contemplative engagement with their spiritual heritage, where faith is witnessed in a state of quiet surrender rather than ceremonial noise.

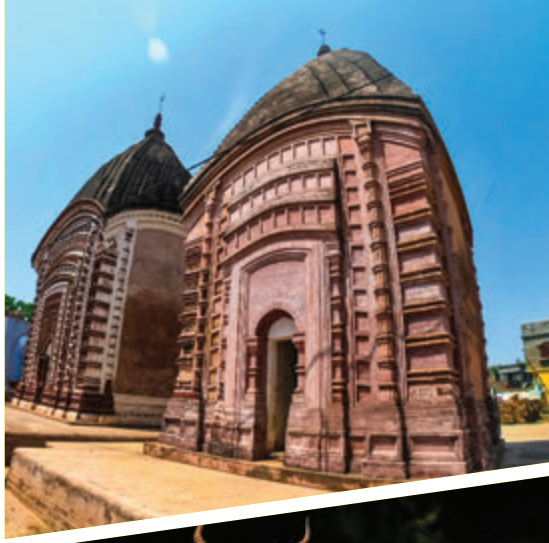
The New Tourism Horizon

Jharkhand is strategically leveraging this seasonal advantage while building new, year-round attractions. A pioneering initiative is the development of India's first Mining Tourism Circuit, an innovative attempt to blend industrial heritage with visitor curiosity. This project aims to transform the state's defining economic narrative into a source of educational and experiential tourism. Furthermore, recognising the growing demand for distinctive events, the state is promoting curated destination wedding experiences at serene venues like Paryatan Vihar and Sarovar Vihar. These government-managed properties offer elegant, all-inclusive settings against Jharkhand's natural backdrop, providing an alternative to conventional wedding destinations. These efforts signal a government actively expanding its tourism portfolio, moving beyond natural beauty to offer structured, unique experiences.

The Ascent Continues

Jharkhand in winter presents a compelling proposition. It is the discovery of a region whose essence is most accessible when the temperature drops. This is not a destination built on artificial spectacle, but one that gains power from its authentic, unfiltered presentation. The dependable roads, the clear skies, the active wildlife, and the profound cultural calm all converge to create a rare synergy. For the discerning traveler, it offers a journey defined less by a checklist of sights and more by the quality of engagement with the land. The state's tourism narrative is ascending, grounded in the functional beauty of winter and reaching toward innovative experiences. The journey here becomes a lesson in seeing clearly, moving freely, and understanding a place through the season that suits it best.

Jharkhand offers more than scenic views. It offers clean, breathable air. With its forested hills, waterfalls, and open landscapes, the state enjoys a relatively low Air Quality Index compared to many urban regions of India. Fresh mornings, clear skies, and pollution-free surroundings make destinations like Ranchi, Hazaribagh, and Netarhat ideal for outdoor exploration. Whether you're walking through forests, chasing waterfalls, or enjoying sunrise viewpoints, the air feels lighter and healthier. This natural advantage enhances the travel experience, making Jharkhand a refreshing escape for visitors seeking nature, wellness, and calm away from crowded cities.











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, Wadhwani 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.

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

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-



IDREES MOHAMMED/AFP VIA GETTY IMAGES

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

ARITIFICIAL INTELLIGENCE

Boom or Bubble?



SHUTTERSTOCK

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

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. F

- 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

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



PHOTO BY JESUS VARGAS/GETTY IMAGES

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.

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

NO GREAT EXPECTATIONS

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. And at just under $2 billion in FY25, Caracas makes up a sliver of India's overall merchandise imports.

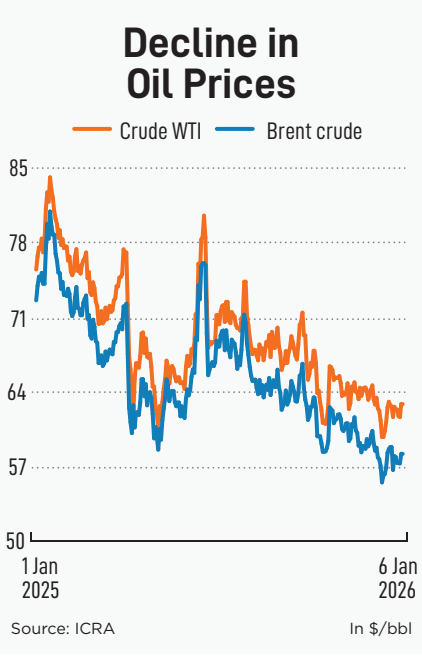
Moreover, Venezuela's weak crude output was unlikely to rattle an oil market already defined by significant oversupply. The broader market context explains much of the subdued response. As of January, global crude benchmarks have declined by 20 percent compared to a year ago. OPEC has ramped up production 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



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.

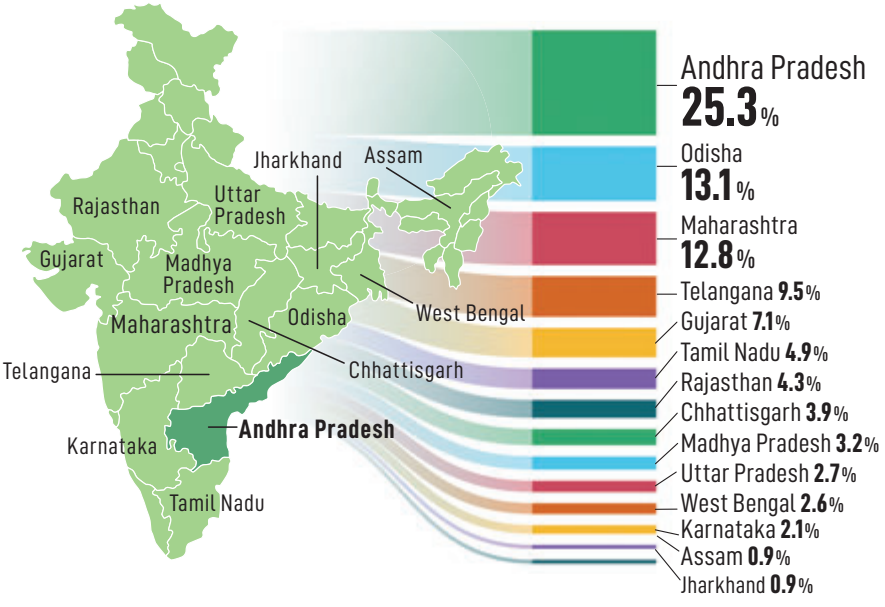
Analysts believe that a potential US-led restructuring and revitalising of the Venezuelan oil industry could potentially facilitate the return of nearly $500 million in frozen dividends and unpaid dues to India in a glimmer of hope for ONGC Videsh's stranded assets.

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

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

Andhra 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.

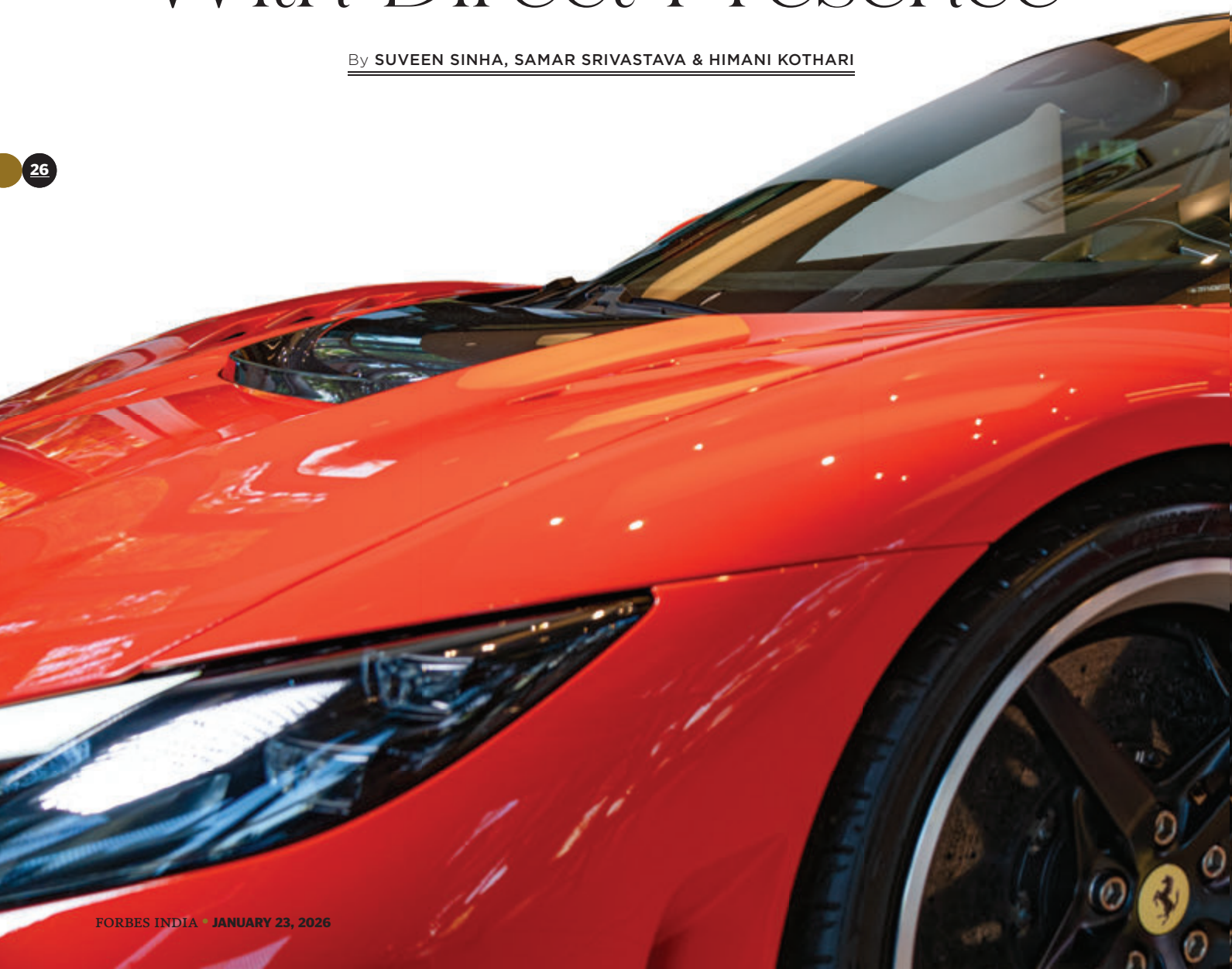
- Samreen Wani

INFOGRAPHIC BY MUKESH SINGH

INTERVIEW: Benedetto Vigna, CEO, Ferrari

‘2026 is the Year When We Focus on India With Direct Presence’

By **SUVEEN SINHA, SAMAR SRIVASTAVA & HIMANI KOTHARI**





PHOTOS BY MEXY XAVIER

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 excepts 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 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.

> "For me, this period of uncertainty we live in is nothing new."



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 always played an important role.

"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."



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 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.

> "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?"



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 terms by the end of this decade.

"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."



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-I7



Range Rover Sport SV Carbon



Mercedes-AMG



When 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 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."



"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



INFOGRAPHICS BY MUKESH SINGH

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



"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

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.

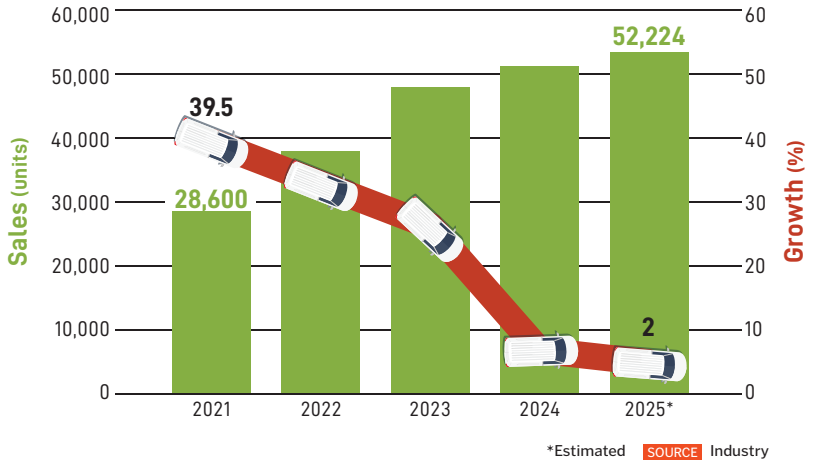
Localisation Play

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 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.

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



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

BALBIR SINGH DHILLON, brand director, Audi India

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."

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. F

Darpan Jayraj Kale: Building Intelligence into India's Urban Traffic Infrastructure with the first integration of Technology with Infrastructure



Darpan Jayraj Kale
CEO of DPIFS Solutions Pvt. Ltd.

> ***"Kale believes artificial intelligence is meaningful only when it delivers measurable results on the ground. At DPIFS, AI is applied to optimise signal timing, reduce congestion, improve traffic flow, enhance emergency vehicle movement, and support enforcement and road safety initiatives.***

As Indian cities grapple with rising congestion, rapid urbanisation, and increasing pressure on public infrastructure, leadership today demands more than vision. It requires the ability to design, finance, execute, and sustain complex systems at scale. Darpan Jayraj Kale, CEO of DPIFS Solutions Pvt. Ltd., operates at this critical intersection where technology, governance, and infrastructure delivery converge.

Under Kale's leadership, DPIFS Solutions has emerged as a specialist in AI-powered Smart Traffic and Intelligent Traffic Management Systems, focusing on real-world deployment rather than conceptual innovation alone. The company designs and implements integrated traffic solutions that combine artificial intelligence, smart signal systems, digital infrastructure, and command-and-control platforms to improve urban mobility outcomes.

A defining feature of Kale's approach is his emphasis on execution through structured delivery models. DPIFS primarily operates on Build-Operate-Transfer (BOT) and Public-Private Partnership (PPP) models, enabling cities to modernise their traffic infrastructure without incurring upfront capital expenditure. By assuming responsibility for design, financing, installation, operations, and long-term maintenance, DPIFS aligns performance accountability with system longevity.

Kale believes artificial intelligence is meaningful only when it delivers measurable results on the ground. At DPIFS, AI is applied to optimise signal timing, reduce congestion, improve traffic flow, enhance emergency vehicle movement, and support enforcement and road safety initiatives. These systems are designed to function continuously in live urban environments, adapting dynamically to traffic patterns rather than relying on static configurations.

Equally important to Kale is financial sustainability. DPIFS projects are structured to generate long-term, compliant revenues through smart digital infrastructure integrated within traffic ecosystems. This approach ensures operational continuity throughout the concession period while reducing fiscal pressure on municipal authorities and state governments.

Institutional alignment forms another cornerstone of Kale's leadership. By working closely with municipal corporations, traffic police departments, and urban development authorities, he has positioned DPIFS as a long-term infrastructure partner rather than a transactional technology vendor. This alignment of public interest and private execution has proven essential in a sector where trust, regulatory compliance, and continuity are key determinants of success.

Kale also brings a long-term perspective uncommon in fast-moving technology sectors. He recognises that cities do not operate on startup timelines. Traffic and mobility infrastructure must endure for decades, adapt to regulatory and demographic change, and scale alongside urban growth.

As India moves toward smarter and more connected cities, leadership will increasingly be defined by the ability to deliver intelligence through executable models. Through DPIFS Solutions, Darpan Jayraj Kale represents a new generation of infrastructure leaders—combining technological fluency, financial structuring, and execution discipline to address challenges that affect millions of urban citizens daily.

DPIFS Solutions Pvt. Ltd. is structured for large-scale execution and long-term concessions, supported by access to institutional capital and global funding partners aligned with infrastructure and smart-city development. The company is positioned to deliver BOT-based traffic and urban intelligence projects not only across India but in international markets, combining financial strength with operational depth. DPIFS also holds proprietary intellectual property in its Smart Traffic Time Systems (STTS), covering system architecture, integration logic with all smart city systems, and operational frameworks with literally zero downtime that enable scalable deployment across diverse regulatory and urban environments. This combination of capital readiness, BOT experience, and owned IP allows DPIFS to execute, operate, and transfer mission-critical traffic infrastructure with consistency, accountability, and global applicability under the leadership of Kale.

Forbes presents Interface DESIGN GUILD

REBUILDING INDIA'S SPACES WITH NATURE – WHY BIOPHILIC DESIGN IS BECOMING A PERFORMANCE STRATEGY

Cities like Mumbai teach you a simple lesson: nature rarely arrives on schedule. Yet the places where we work and live still depend on the cognitive calm, sensory richness and human scale that only nature provides. The real opportunity for India is not in inventing new forms of architecture, but in folding nature into the tight, vertical, high-density fabric we already occupy in ways that are purposeful, sustainable and grounded in everyday use.

It's within this context that Forbes India presents Interface Design Guild turns its attention to biophilic design - the art and science of reconnecting built spaces with nature to support sharper thinking, lower stress and greater wellbeing.

The shift from décor to design intelligence

Biophilia in India isn't about filling rooms with plants. It begins much earlier with the structure of a space and the intentionality behind it.

Siddharth Aryamane, Architect at Concept Consilio, puts it simply: *"Giving access to natural daylight… is step one in biophilia."*

In cities like Mumbai where space is a luxury, this mindset is powerful. By placing enclosed rooms inward and freeing the perimeter for light, designers build a foundation that allows nature to become part of the space; not an afterthought. Small architectural moves end up dictating how calm, restorative or cognitively sharp a space feels.

Nature through materials - the unnoticed layer shaping behaviour

India's biophilic opportunity lies heavily in materials. Textures, surfaces, and floors have become a medium for reconnecting occupants with nature without demanding more square footage.

Agradeep Mondal, MD – India & SAARC, Interface India, explains Interface's pioneering role:

"We were the pioneers to bring in biophilia in carpet tiles."

Flooring inspired by pebbles, moss, sand or stone gives people subtle sensory cues that change how they feel in a space; grounding them, energising them or calming them. Because modular carpet tiles can be replaced, rearranged or refreshed without structural work, they also make biophilic retrofits possible in older buildings where intervention options are limited.

This is a crucial point: in India, nature often enters not through large gestures but through textures, lines, edges and surfaces that quietly reshape mood and behaviour.

Biophilia pays off…

A compelling indicator of biophilia's impact comes from workplaces. In recent Indian projects, employees naturally gravitated toward biophilic zones - lounges, pantries, double-height receptions even more than traditional workstations.

The reason is emotional, not ornamental. As Aryamane puts it:

"Design is all about increasing the happiness quotient."

When a space feels better, people use it more. And when people use it more, organisations begin seeing the ripple effects in productivity, workplace culture and retention; turning biophilia into a performance strategy, not a soft aesthetic.



Ashwin Aryamane, MD, Concept Consilio India Pvt Ltd



Siddharth Aryamane, Architect at Concept Consilio

Mondal reinforces this from a business lens:

"Your employees being happy means it's a great place to work… they'll be more energetic and more productive."

For commercial India, now a global back office with campuses running into hundreds of thousands of square metres, that shift matters.

Retrofits - where India's real transformation lies

Much of India's built environment is not new. Legacy buildings form the bulk of offices, institutions and residences. Biophilic retrofits, therefore, represent the highest-impact, lowest-disruption design opportunity.

The principles are straightforward:

- Keep interventions non-structural and mobile
- Use surface finishes, textures and modular flooring
- Avoid heavy suspensions or installations that burden old structures
- Make choices that are easy to maintain

It's a pragmatic model of biophilia; one that fits Indian constraints without compromising on psychological benefits.

Affordability, culture and the path to mainstream adoption

Challenges remain: cost sensitivity, maintenance concerns, and unfamiliarity with the concept. But the shift has begun.

Post-pandemic priorities have altered expectations. Employees want healthier environments; organisations want workplaces that people feel attached to. At the same time, manufacturers are localising innovation to match India's cultural and climatic diversity. Mondal describes India's design complexity well:

"Every 100 kilometres… you have a new color, a new everything."

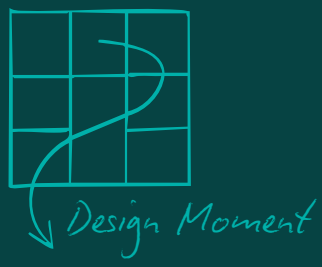
This localisation, combined with technologies such as 3D printing, advanced materials and sustainable manufacturing, is making biophilic choices both feasible and appealing.

The future - biophilia as everyday infrastructure

Biophilic design is expected to become mainstream in the next few years, not because it is trendy but because it resolves a fundamental tension in Indian cities: the need to build densely without stripping people of nature's psychological, emotional and cognitive support.



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Does it carry forward the legacy?

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**



Available Luxury EVs (2026)

Rolls-Royce: **Spectre**

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

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

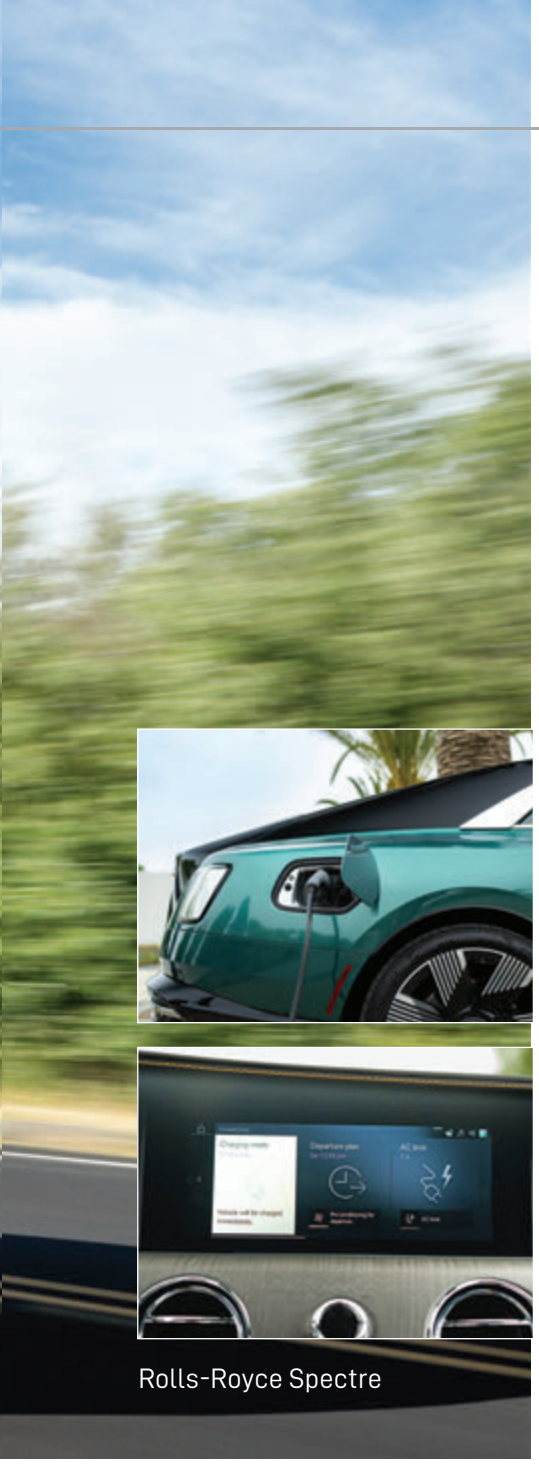
Porsche: **Taycan, Macan, Cayenne**

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

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

Mercedes-Benz EQS





Rolls-Royce Spectre



Don'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

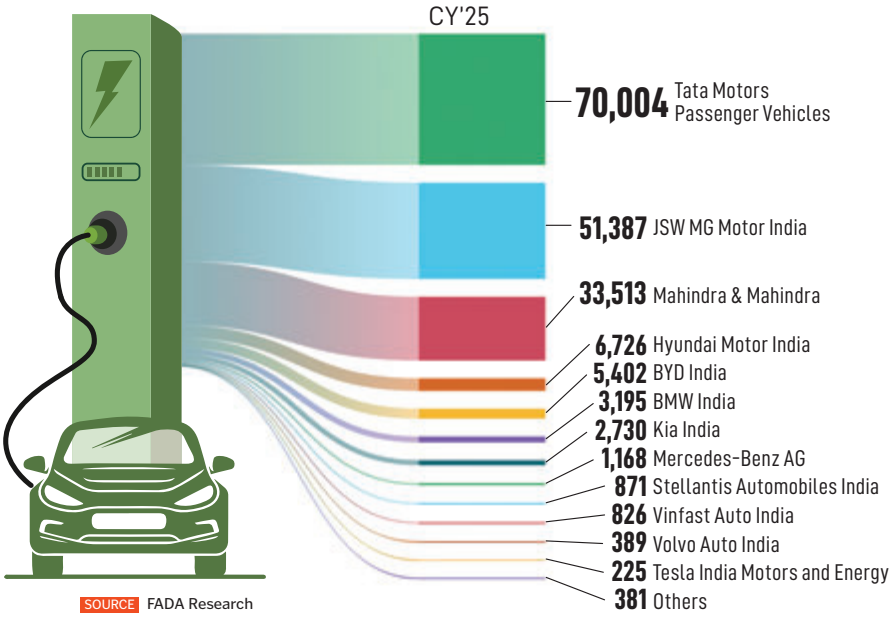
So, this is it. The segment isn't that big, options are not that many, and variants? Well, a fraction of what we see in the mass market products. The latest entrant was Tesla with its Model Y, the brand's first official offering for India and due to its pricing, it automatically falls in a segment above 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 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.

Electric Passenger Vehicle Retail



SOURCE FADA Research



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

Chief Minister Yogi commends Galgotias University's global rankings and its innovations



Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath Ji with Shri Suneel Galgotia, Chancellor & Dr. Dhruv Galgotia, CEO. Hon'ble CM appreciated the University's continued emphasis on innovation - driven & globally aligned education.

"Uttar Pradesh's rapidly rising stature in India's and the global education landscape owes much to the significant contribution of Galgotias University," said Uttar Pradesh Chief Minister Yogi Adityanath while lauding the university during a special interaction held recently.

Praising Galgotias University's impressive performance in the QS World University Rankings and Times Higher Education (THE) rankings, the Chief Minister described the institution as a leading example for higher education institutions in Uttar Pradesh and a source of pride for the state. He emphasised the critical role of academic excellence, innovation-driven learning, and global collaboration in establishing Uttar Pradesh as an emerging knowledge hub.

"Under Chief Minister Shri Yogi Adityanath's leadership able stewardship, Uttar Pradesh's governance and development model has become a benchmark for other states."
– Suneel Galgotia, Chancellor, Galgotias University

During the interaction, Galgotias University Chancellor Suneel Galgotia praised Chief Minister Yogi Adityanath's leadership, stating that under his able stewardship, Uttar Pradesh's governance and development model has become a benchmark for other states.

He noted that the state's governance model is being appreciated globally, and that the upcoming Jewar Airport in the region will generate employment opportunities for millions of young people across the country. He further added that the large-scale industry hub being developed in the area is unparalleled anywhere else in India.

On this occasion, the Chief Minister strongly appreciated Galgotias University's sustained efforts towards building a world-class academic ecosystem and, while offering his blessings, encouraged the university to scale even greater heights in global rankings.

A key highlight of the interaction was the Chief Minister's praise for the university's G-SCALE (Galgotias Student-Centred Active Learning Ecosystem), a future-ready academic model. The university's teaching framework has been further strengthened through collaboration with Singapore-based Nanyang Technological University (NTU) and its InsPIRE model, reflecting Galgotias University's commitment to internationally benchmarked education.

"We are deeply honoured by the encouraging words and blessings of Hon'ble CM Yogi Adityanath ji. His appreciation of Galgotias University's achievements in the QS and THE rankings is a strong validation of our efforts."
– Dr. Dhruv Galgotia, CEO, Galgotias University

The Chief Minister also expressed satisfaction with the university's academic innovation programmes in artificial intelligence, semiconductors and research, and drone technology. He said that such future-focused innovations not only equip students for global competition but also strengthen Uttar Pradesh and India's journey towards technological self-reliance.

Speaking on the occasion, Galgotias University CEO, Dr. Dhruv Galgotia said, "We are deeply honoured by the encouraging words and blessings of Hon'ble Chief Minister Yogi Adityanath Ji. His appreciation of Galgotias University's achievements in the QS and THE RANKINGS is a strong validation of our efforts.

Our G-SCALE learning ecosystem, the InsPIRE model of Singapore-based Nanyang Technological University, and our initiatives in cutting-edge areas such as AI, semiconductors and drones are propelling us towards building a future-oriented academic environment. Our objective is to make a meaningful contribution towards positioning Uttar Pradesh as a global destination for quality education and to nurture leaders who will carry forward India's growth story."



Lotus Emeya

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 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.

Porsche Taycan



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

From Grassroots to National Impact Forbes India We Serve India Season 2

Service, when rooted in purpose, has the power to quietly transform nations. On 17 December, this belief took centre stage at the Forbes India We Serve India National Finale – Season 2, presented by Lions Clubs International, held at the Mahatma Mandir & Convention Centre, one of Gujarat's most prominent convention venues.

The national finale marked the culmination of a journey that unfolded across India over several months; spotlighting individuals and organisations working at the grassroots to address some of the country's most urgent social challenges. After zonal rounds in Lucknow and Visakhapatnam, the jury shortlisted the finalists for the national stage - from inclusive healthcare and education to environmental sustainability, technology-led solutions, and women-led innovation, We Serve India recognised change makers whose work demonstrated measurable impact and the potential to scale.

Opening the finale, Anand Narasimhan, Managing Editor, Special Projects and Senior Anchor at CNN-News18, described We Serve India as a platform created to give national visibility to stories that often remain local and unheard. He noted the initiative's growth in its second season, and reinforced the belief that storytelling can inspire participation and change. Calling the initiative *"not just a show, but a responsibility,"* he emphasised that leadership is defined by action and impact, not titles.

Echoing this sentiment, Pravin Chajjed, Past International Director, Lions Clubs International, along with A P Singh, President, Lions Clubs International, reflected on the transition from Season 1 to Season 2 as a shift from a national platform to a truly global movement. Describing We Serve India as *"more than an award, it is a moment,"* he highlighted its role in bringing attention to everyday heroes whose grassroots ideas in health, education, livelihoods, environment, and social inclusion have the power to create large-scale change.

Adding a global lens to the conversation, Erik Solheim, Norwegian diplomat and former politician, positioned India at the centre of the world's green transformation. Drawing from his travels across the country, he highlighted large-scale renewable energy projects, biodiversity conservation efforts, and climate-positive development already underway. *"There is no longer a choice between the economy and ecology,"* he noted, adding that India has the opportunity, and capability, to do both together.

A key highlight of the day was the panel discussion on Scaling Grassroots Innovations Across the Global South, featuring Mukesh Patel, Neerja Gupta, Shobha







Kapoor, Meera Shenoy, Harishkumar R. Dave, and Deepak Chaudhari. The conversation addressed a central challenge: how to scale impact without losing intent, underscoring the importance of timely capital, regulatory alignment, strong systems, and solutions rooted in local context.

In a conversation with Anand Narasimhan, the Chief Guest, Shri Shankar Chaudhary, Speaker of the Gujarat Legislative Assembly, highlighted governance-led solutions rooted in soil health, water conservation, and agriculture as the foundation of long-term resilience. Drawing from Gujarat's transformation, he emphasised the need to approach food security, groundwater, nutrition, and livelihoods as an integrated system, communicated in simple, local language. Scalable change, he noted, is driven by collective thinking; when policy, science, entrepreneurship, and community action align at the grassroots.

The finale culminated in the awards ceremony, recognising ten exceptional change makers across five categories. In Inclusive Healthcare & Accessibility, Dr. Ashish R. Satav was named winner, with M A Wohab as runner-up. Innovation in Education, Learning & Skill Development honoured Gene Derrick D'silva as winner and Uma Tuli as runner-up. In Innovation in Environmental Sustainability, Sarita Subramaniam received the top honour, followed by Rathin Bhadhra. The Tech-led Social Innovation category recognised Ashok Gorre as winner and Akshay Ridlan as runner-up, while Women-led Social Innovation celebrated Dr. Geeta Malhotra as winner, with Mangal Arun Shah as runner-up; together reflecting impact that is rooted in communities and built for scale.

The We Serve India National Finale was held as part of the 53rd ISAME Forum, which brought together global leaders, visionaries, and changemakers from the ISAME region, India, South Asia, the Middle East with over 2,255 attendees. By celebrating purpose-driven action and amplifying stories of service, We Serve India reaffirmed a simple truth: when individuals choose to serve, they do more than change lives; they shape the future.

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 MICL 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 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.



"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

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. F



Volvo EC40

Ramkumar Sankarapandian: A First-Generation Entrepreneur Driving Global Innovation Across Fintech, Space, and Traditional Industries

Ramkumar Sankarapandian, Founder & CEO of Qpay and SpaceQ, is emerging as one of the most influential first-generation entrepreneurs of his generation, with over 25 years of entrepreneurial experience achieved by the age of 37.

Born into a family with no prior business background, Ramkumar began his business journey during the early days of his schooling. What started as a self-driven initiative evolved into a disciplined, long-term entrepreneurial career marked by resilience, innovation, and global ambition. His story stands as a powerful example of how early vision, execution, and persistence can create lasting impact across industries.

Building a Global Fintech Enterprise: Qpay

Ramkumar is the visionary force behind Qpay, a fintech company that has been successfully operating for over 15 years in the global banking and payment processing ecosystem. Under his leadership, Qpay has expanded operations across more than 10 countries, delivering secure, scalable, and compliant financial solutions to banks, financial institutions, and enterprises worldwide.

Qpay's sustained global presence reflects Ramkumar's deep understanding of digital finance, cross-border payment systems, regulatory frameworks, and emerging fintech trends. His leadership has enabled the company to remain competitive and trusted in a rapidly evolving financial landscape.

Advancing Space Research and Services with SpaceQ

Expanding beyond fintech, Ramkumar founded SpaceQ, a space-focused organization engaged in space research, technology services, and innovation. SpaceQ operates across 10+ countries, collaborating with government agencies, research institutions, and leading global companies.

Through SpaceQ, Ramkumar is contributing to the growing global space ecosystem, positioning India-origin enterprises as capable partners in advanced research and space-related services. The company reflects his belief in long-term, high-impact industries that shape the future of humanity.

Revitalizing the Traditional Textile Industry

In addition to technology-driven ventures, Ramkumar has also entered the traditional textile industry at a large scale, demonstrating his ability to bridge modern business practices with legacy sectors. By applying structured operations, technology integration, and global market understanding, he is helping modernize and expand traditional businesses, creating sustainable growth models.

Mentor, Investor, and Advocate for First-Generation Entrepreneurs

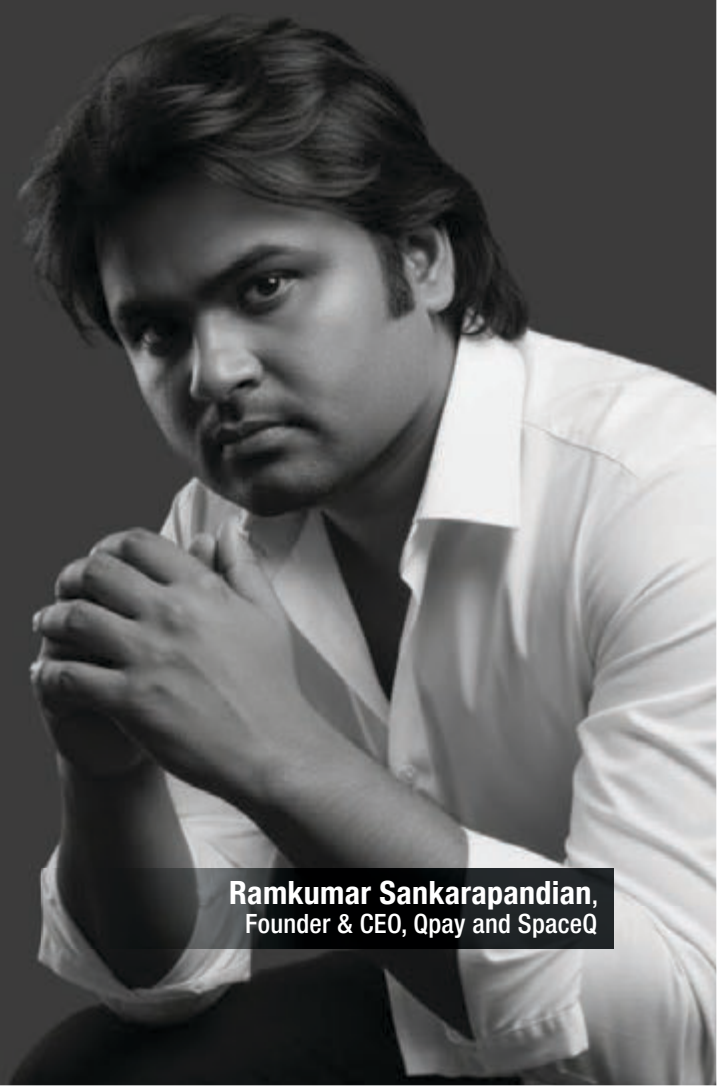
Beyond his role as an entrepreneur, Ramkumar Sankarapandian is a mentor and serial investor, actively supporting first-generation business founders and early-stage startups. Drawing from his own journey, he provides mentorship focused on execution, scalability, compliance, and long-term sustainability.

He is widely respected within academic and business communities, where young business students and aspiring entrepreneurs study his real-world approach to building and operating global companies. As an investor, Ramkumar goes beyond funding—offering strategic guidance, operational insights, and leadership support to help founders build resilient enterprises.

A Business Leader to Watch in the Next Decade

With successful ventures across fintech, space technology, and traditional industries—and a growing role as a mentor and investor—Ramkumar Sankarapandian represents a new generation of Indian business leaders. His journey from a first-generation entrepreneur to a global business builder positions him as one of the most promising business personalities to watch in the coming decade.

As industries evolve and new opportunities emerge, Ramkumar Sankarapandian continues to demonstrate that vision, discipline, and execution can create impact far beyond boundaries.



Ramkumar Sankarapandian,
Founder & CEO, Qpay and SpaceQ



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A Second Life

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

By **HIMANI KOTHARI**



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

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

At 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 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.





An Audi RS Q8 with Tiffany-blue leather interior

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** (%)





SOURCE Persistence Market Research

INFOGRAPHICS BY PRADEEP BELHE

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 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.

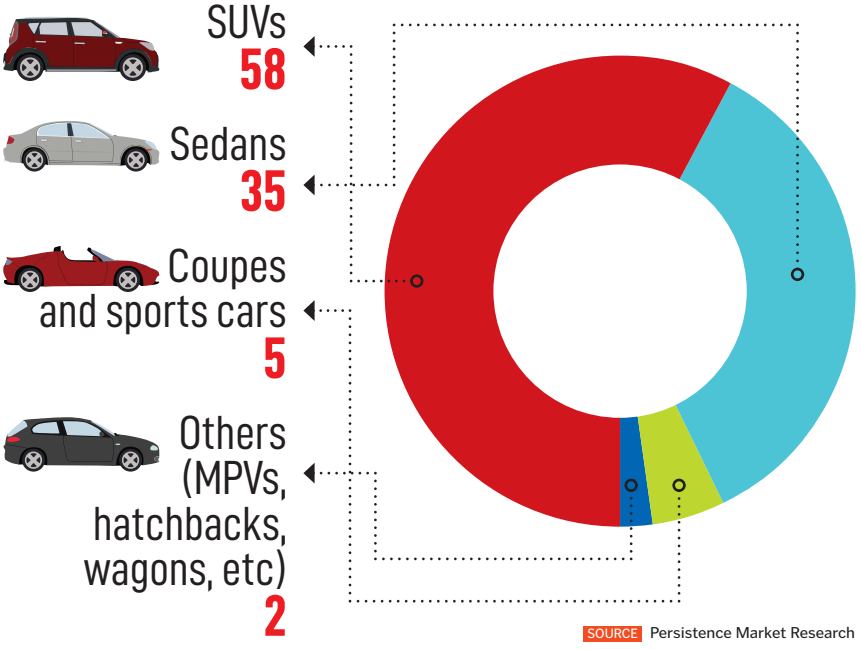
Strong Resale Value

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."

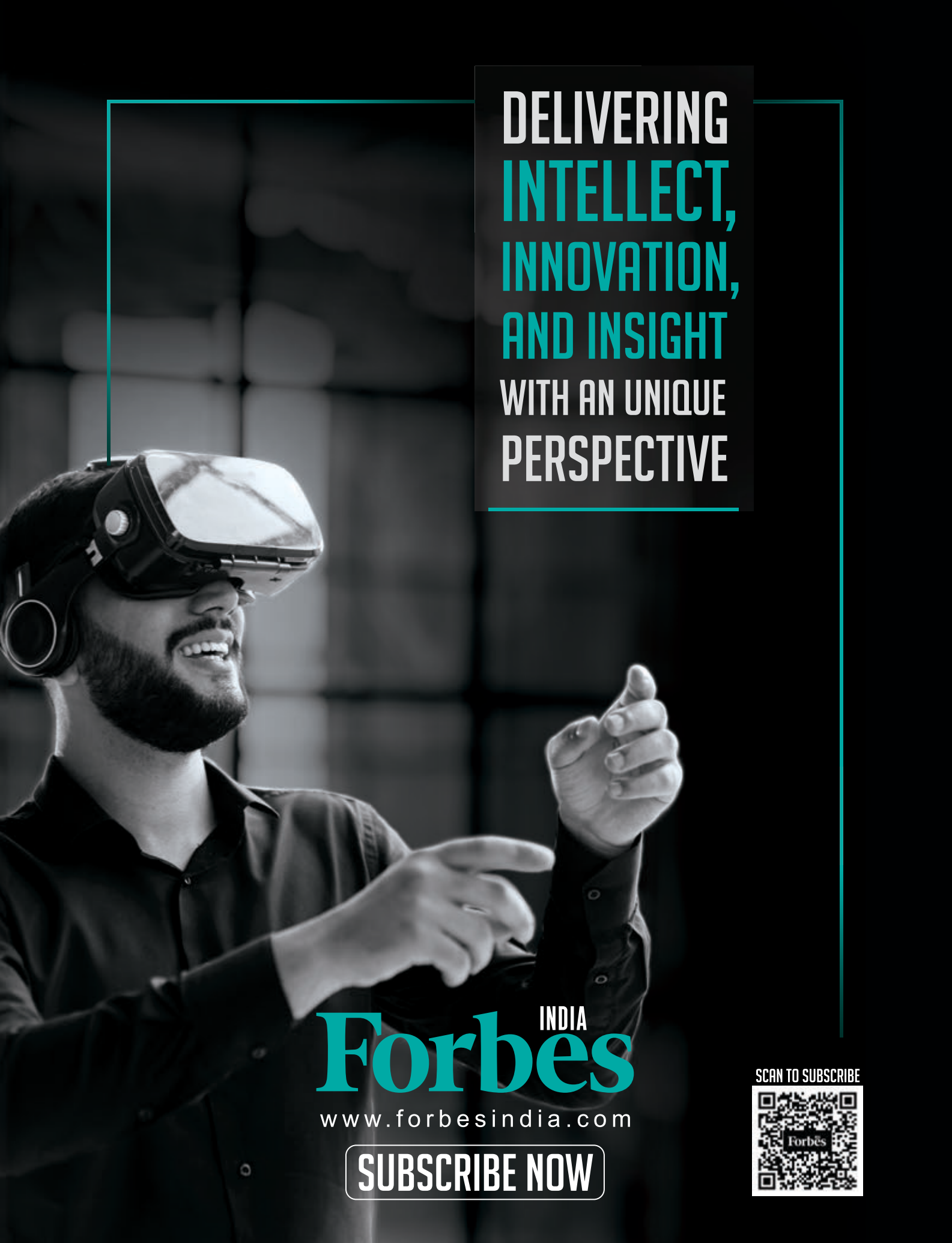
That confidence is showing up in the form of faster inventory churn. At Mercedes-Benz India, average holding periods for certified pre-owned vehicles have fallen to about 10 days, from as long as 35-45 days earlier, says Santosh Iyer, the company's managing director and chief executive. "Mercedes-Benz 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

SUV Domination

Vehicle type and their **market share in 2025** (%)



SOURCE Persistence Market Research


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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.

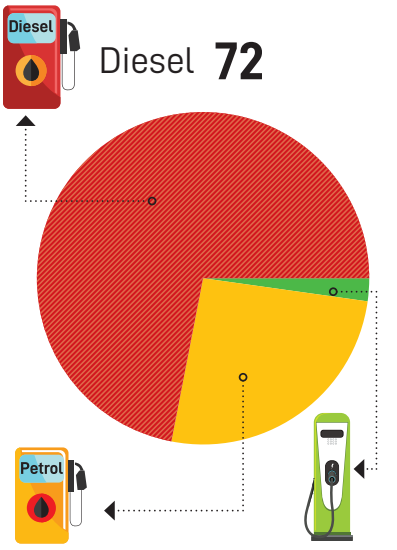
What also appeals to this section of buyers is the access to a wide range of products and faster introduction of new features and technology.

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. F

Amit Kumar Tyagi-Chief Project Officer, Bharti Real Estate

In 1995, Mr. Amit Kumar Tyagi began his professional journey with Ishwar Project and Management Pvt. Ltd., Noida, as a Project Engineer, armed with a degree in Civil Engineering from Marathwada Institute of Technology. Over the last 29 years, he has built an exceptional career managing and delivering some of India's most aspirational hospitality, commercial, residential, retail, and infrastructure projects. Today, he serves as the Chief Project Officer at Bharti Real Estate, where he continues to shape large-scale, high-impact developments.

The Foundation Years

Mr. Tyagi gained his early professional grounding in highway infrastructure projects at Valecha Engineering Ltd., Panipat. During this phase, he worked on the upgradation and strengthening of 18 kilometres of National Highway No. 1, as well as the execution of a 40-kilometre state highway project between Karnal and Assandh. These assignments provided him with first-hand exposure to large-scale construction management, instilling a deep understanding of execution under pressure, public safety considerations, and the importance of adhering to critical timelines in infrastructure projects that directly impact everyday life.

He subsequently expanded his technical expertise at Daewoo Motor India Ltd., where he was involved in a wide range of industrial developments, spanning office buildings and specialised infrastructure. This phase strengthened his ability to manage multidisciplinary projects and complex coordination requirements. In 2001, Mr. Tyagi transitioned into hospitality construction, a move that would decisively shape his career path and establish him as a leader in the sector.

Breaking Into Hospitality

Mr. Tyagi's appointment as Manager – Projects at Hotel Grand Hyatt, Unison Hotels Group marked a turning point. He quickly recognised that hospitality construction demanded a fundamentally different approach—one where every detail matters, and where the guest experience begins with the quality of construction itself. This philosophy became central to his professional identity.

Between 2003 and 2006, at The Imperial, New Delhi, where he served as Assistant Director – Projects & Engineering, he introduced structured project procurement systems that streamlined operations while maintaining uncompromising quality standards. His consistent delivery earned him the Best Employee Award for two consecutive years, reflecting his ability to balance excellence with efficiency.



Amit Kumar Tyagi

Expansion Across Landmark Developments

Mr. Tyagi's responsibilities expanded significantly when he joined Reliance Retail Limited as Chief Manager – Projects for Delhi and Haryana. He later moved to Emaar MGF Land Ltd. as General Manager – Projects, where he oversaw high-profile developments including the Commonwealth Games Village towers, a project executed under intense public scrutiny. He also led the development of Palm Hills, Gurugram, a large residential township comprising 57 residential towers.

In 2012, Mr. Tyagi joined Archetype India as Head – Projects (North & East India). During this phase, he managed projects of substantial scale and complexity, including JW Marriott Aerocity (537 rooms) and the Noida ABC project, spanning 22 lakh square feet across commercial and serviced apartment towers. His hospitality portfolio extended across cities, including Taj Gateway Kolkata, Novotel Kolkata, ITC Fortune Select Jaipur, and Premier Inn projects with integrated retail components.

Career Peak and Industry Milestones

From June 2014 to September 2021, Mr. Tyagi served as Vice President – Projects at IREO Pvt. Ltd., a period that represents the pinnacle of his career achievements. He led marquee developments such as the Grand Hyatt Gurgaon (hotel, commercial tower, and retail), Grand Hyatt Residences, Ascott Serviced Apartments, and a luxury resort in Goa.

The Ascott Residences at IREO City Central stands out as an industry benchmark, with 220 serviced apartments delivered three months ahead of schedule, an exceptional accomplishment in large hospitality developments. He also oversaw the IREO Mixed-Use Project and IREO Branded Residences, spanning 56 lakh square feet across seven towers, integrating hotel, retail, commercial, and premium residential assets.

Current Leadership

Mr. Tyagi joined Bharti Real Estate as Chief Project Officer in November 2024, where he oversees Worldmark developments and mega retail projects at Aerocity. Prior to this, he served as President – Projects at TARC Limited (2023–2024) and Head – Projects, Delhi NCR at Adani Realty (2021–2023).

The Leadership Approach

Over nearly three decades, Mr. Tyagi has delivered projects across Delhi NCR, Haryana, Kolkata, Jaipur, Goa, and Noida, covering residential, commercial, retail, industrial, and hospitality sectors. He has successfully executed both greenfield developments and complex projects involving existing structures.

Email: amit.tyagi13@gmail.com



The Leadership Case for Endurance Thinking

On the eve of the Bajaj Pune Marathon, champions and CEOs reflected on consistency, discipline and long-term focus.

On December 13, as runners prepared for an early start the next morning, a smaller group gathered for Bajaj presents Pace-setters: The Power of Consistency an evening conversation positioned as an official precursor to the marathon. Hosted by the Bajaj Pune Marathon, one of India's largest Marathons and powered by CNBC-TV18, the event was less about the spectacle of race day and more about the work that precedes it. Not the finish line, but the months and years before anyone is watching.

That distinction mattered. In a culture increasingly drawn to outcomes, highlights and viral moments, the discussion repeatedly circled back to a quieter idea: that performance, whether in sport or leadership, is built through repetition, restraint and long stretches of invisible effort.

Sanjiv Bajaj, Chairman and Managing Director of Bajaj Finserv Ltd., set the context early in his keynote address. Pune, he noted, hosted India's first marathon in 1918. More recently, running culture across the country has expanded rapidly, with participation in organised events multiplying over the past decade and finish times steadily improving. The growth, he suggested, reflects something deeper than fitness trends: a broader acceptance of training, discipline and sustained commitment.

This year's Bajaj Pune Marathon saw 31% participation from women, well above the 8–12% typically seen across races in India, making it one of the most diverse and inclusive marathons in the country. Built around the theme 'You Too Can Fly', the marathon reflected the Bajaj Group's belief in giving wings to every Indian's aspirations. The event is also recognised with the World Athletics Road Race Label, making it a qualifying race for global marathons.

The Work No One Sees

If the keynote framed consistency as a collective shift, the first panel brought it sharply back to the individual. For Shelly-Ann Fraser-Pryce, the most decorated 100-meter sprinter in history, consistency

BAJAJ PUNE MARATHON

Noah Lyles, the World's Fastest Man and 2024 Olympic Champion, approached the same idea from a different angle. For him, medals were never the end goal. They were "stepping stones" toward a larger ambition of transforming track and field itself. That framing explains choices that might otherwise seem excessive: showing up in India mid-season, seeking conversations beyond the sport, pushing into unfamiliar spaces.

was not a motivational slogan but a learned discipline. Early in her career, she spoke about the moment she realised that wanting success was irrelevant without daily execution. "Consistency is doing the things when nobody else is watching," she said. The preparation that happens behind the scenes, she stressed, happens without the spotlight, without instruction, and requires to be driven, focused and persevere at things that are going to make you better.

Noah Lyles, the World's Fastest Man and 2024 Olympic Champion, approached the same idea from a different angle. For him, medals were never the end goal. They were "stepping stones" toward a larger ambition of transforming track and field itself. That framing explains choices that might otherwise seem excessive: showing up in India mid-season, seeking conversations beyond the sport, pushing into unfamiliar spaces. "Winning is nice," he said, "but winning is just the start line to being a champion."

What emerged was a shared rejection of the highlight reel version of excellence. Both athletes described performance as engineered rather than inspired. Systems mattered more than moments. The discipline to repeat unglamorous behaviors, year after year, mattered more than talent.

Staying at the top, they suggested, is harder than getting there. Shelly-Ann Fraser-Pryce spoke about understanding the responsibility that came with her first Olympic title in 2008. Each season, she said, is its own contest. Past victories do not carry forward but experience that become the blue print for the next. Noah Lyles spoke about consistently moving forward, how quickly attention shifts, and how that reality challenges athletes to look beyond a single moment and focus on staying relevant through consistency and purpose.



> ***Sanjiv Bajaj, Chairman and Managing Director of Bajaj Finserv Ltd shared, "Pune hosted India's first marathon in 1918. More recently, running culture across the country has expanded rapidly, with participation in organised events multiplying over the past decade and finish times steadily improving."***

Endurance as a Leadership Skill

This perspective naturally flowed into the second panel, which focused on leadership and long-term commitment. Yashish Dahiya, Co-Founder & Group CEO of PB Fintech, and Rashesh Shah, Chairman & Managing Director of Edelweiss Financial Services, were presented not as corporate counterparts to elite athletes, but as leaders who, like athletes, build success through sustained effort over time.

While Yashish Dahiya hasn't experienced burnout himself, he framed it less as exhaustion and more as expectation mismatch. When work aligns with interest and when you enjoy what you do, he argued, the grind feels different. Running, swimming and showing up at the office are expressions of the same underlying commitment. Rashesh Shah extended the analogy further, describing business as a compounding exercise, built slowly through repeated deposits of effort. "It's not the race itself," he said, "but the training that you do."

Both leaders emphasized imperfection - both in business and in endurance sport. Ironman races that went wrong. Equipment misplaced. Plans derailed. What mattered was adaptation and mindset. Biking in socks because you forgot your cleats. Slowing down without stopping. Finishing, even when the outcome fell short of intent. In that sense, consistency was not about flawlessness but recovery. The ability to keep going after disruption. In business, as in endurance sport, the skill lies less in avoiding walls and more in learning how to move past them.

In one of the more revealing moments of the conversation, Rashesh Shah recalled observing a Kenyan runner's protocol of thanking God for making it to the start of the run, and then again, thanking God at the end of the run. "It isn't how fast or slow you run, but the fact that you didn't get injured and made it to the start line, and then that you ran and made it to the finish. The most gratifying fact is that you can run."

By the end of the evening, the through line was clear. Consistency is not defined by how hard you push, but by how often you return. It is repeatable intent. Deciding, committing and returning to work even when conditions are imperfect, recognition is absent, or outcomes are delayed.

The following morning, tens of thousands of runners lined up at the start of the Bajaj Pune Marathon. Some chased personal bests. Others aimed simply to finish. Most carried unseen months of preparation into a few public hours on the road. The conversations at Pace-setters: The Power of Consistency served as a reminder that the race itself is rarely the point. What matters is everything that made standing at the start line possible in the first place.

Fast Cars, Slow Seduction

How Italy turned vehicles into emotion while Germany perfected everyday luxury

By **HIMANI KOTHARI**

The 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.





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*

Our 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-focussed 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

YU RENRONG: PHOTO BY OMNIVISION, JEFFREY CHEAH: PHOTO BY IAN TEH FOR FORBES ASIA

Doshi Brothers

Waaree Energies

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



Hitesh Doshi

At 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

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



In 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

INDUSTRY LEADERS SHAPING INFLUENCE ON A GLOBAL STAGE

Harshak Sinha, DigiTea CEO & Founder, Redefining Digital Growth



Harshak Sinha is the CEO and Founder of DigiTea, a global digital media and growth consultancy that helps brands build presence, authority, and revenue through strategic digital media.At just 22 years old, having worked across 100+ projects, Harshak partners with founders, CXOs, and leadership teams to convert digital visibility into measurable business growth. With a personal following of over 1 million followers across social platforms, he is a recognised voice in the digital ecosystem.

With headquarters across multiple countries, including India and the UAE, DigiTea operates across sectors such as real estate, finance, technology, consumer brands, and professional services. Harshak is known for designing scalable strategies and media systems that focus on trust, consistency, and long-term revenue impact rather than short-term hype. An educator at heart, he simplifies complex business and digital strategies for modern entrepreneurs and growing companies. He has been featured and interviewed by leading media houses and news channels, owns multiple businesses, and hosts his podcast No-Nonsense, using conversations and content to shape how modern brands think, grow, and lead.

Driven by clarity over noise, Harshak believes in building brands that last, not trends that fade. His work sits at the intersection of strategy, media, and leadership - helping modern businesses grow with purpose, credibility, and sustainable digital influence on a global scale.

Jiboombaa - Tintumon Pulickaparampil, A Global Voice Rooted in Culture



Jiboombaa (Tintumon Pulickaparampil) is an Indian entrepreneur, cultural influencer, and digital creator based in Paris, France. His journey reflects how deeply rooted South Indian values, resilience, and cultural pride can grow into meaningful global influence. Rising from humble beginnings, Jiboombaa has built a multifaceted career across hospitality, business development, real estate, and digital media. He is the founder of GramamRestaurant, Campus20, and Bluemoon Real Estate - ventures recognized for their authenticity, community-driven vision, and strong cultural identity.

From early in his professional life, Jiboombaa demonstrated exceptional leadership and strategic insight. Over time, his influence expanded beyond business into the global digital space, earning him Influencer Category Awards in Dubai, France, and India, recognizing his cross-cultural reach and impact on international audiences. Now based in Paris, Jiboombaa has emerged as a powerful global voice, using storytelling, media, and human connection to bridge cultures across Europe, the Middle East, and India. A passionate advocate for the Tamil community, he actively promotes cultural identity, inclusion, and empowerment while encouraging unity beyond borders. Through entrepreneurship, influence, and authenticity, Jiboombaa embodies the idea that staying rooted in one's culture while embracing the world can create lasting and meaningful global impact.

Ankush Sharma, A Trusted Name in Astrology, Healing and Spiritual Guidance



Ankush Sharma is a distinguished Indian astrologer, spiritual counsellor, and the founder of Shri Lakshmi Navratan Jyotish Darbar, widely admired for blending classical Vedic astrology with emotional depth and spiritual sensitivity. His remarkable journey began at the young age of 10, when an inner calling drew him toward understanding cosmic energies and using that wisdom to genuinely help others find clarity during uncertain phases of life.

Over the years, he has developed deep expertise in horoscope analysis, kundali matching, relationship guidance, and Vastuconsultation (panditankushsharma.com). His approach goes far beyond predictions - he believes astrology should heal, empower, and instill confidence, never fear. Each consultation reflects compassion, practicality, and profound spiritual awareness, making his guidance both grounded and transformative. Recognized as a government-approved astrologer, AnkushSharma serves a global clientele through digital platforms, extending his wisdom across borders. His daily insights and spiritual guidance are also widely followed on Instagram (@astrologer_ankushji), where he connects personally with thousands of seekers.

Honored with multiple awards, including the Bharat Shreshtha Ratna Sanman, Ankush Sharma redefines astrology for growth, healing, and inner peace.

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

ROBERT NG: PHOTO BY JEROME FAVRE/BLOOMBERG. DARYL NG: PHOTO BY SINO LAND. ROBIN KHUDA: PHOTO BY JESSE-LEIGH ELFORD FOR FORBES AUSTRALIA

India's Fashion Vanguard: Labels Shaping 2026

Maulik Garg and Naina Kansal, Khamaj India



Founded in 2022 by husband-and-wife duo Maulik Garg and Naina Kansal, Khamaj India is a modern Indian clothing brand rooted in heritage, purpose, and mindful living. Championing slow fashion, the label blends contemporary silhouettes with timeless Indian craftsmanship for effortless everyday dressing. Maulik Garg, a trained fashion designer with over seven years of industry experience, leads design and production, while Naina Kansal, an MBA in marketing, shapes brand strategy and consumer engagement. At its core, Khamaj India is committed to Indian craftsmanship, particularly Bareilly's hand embroidery, reinterpreted for modern lifestyles. With a focus on comfort, elegance, and understated luxury, the brand is steadily building a global presence.

Find us at : **khamajindia**

Supriya, House of Supriya



Young Supriya never imagined that a personal ambition shaped by discipline and resilience would evolve into House of Supriya, a contemporary Indian fashion label founded in 2022. Built with purpose and precision, the brand reflects her commitment to craftsmanship, structure, and thoughtful design. Today, it holds a strong pan-India presence across leading multi-designer boutiques, including Aza, alongside its flagship store in Shahpur Jat, New Delhi. Known for its expertise in customization and body-positive silhouettes, the label blends modern sensibilities with heritage craftsmanship. With a responsible approach to fashion, House of Supriya empowers artisans while redefining luxury bridal and occasion wear in India.

Find us at : **houseofsupriya**

Meghna Nayyar, Misri by Meghna Nayyar



Meghna Nayyar, the Founder and Creative Director of Misri by Meghna Nayyar, began her journey with a deep love for Indian fashion and the desire to celebrate homegrown talent. In 2010, she hosted her first intimate pop-up in her living room with just two designers, inviting close friends and family to experience handcrafted Indian wear. What began as a heartfelt passion slowly grew into a clear purpose, shaped by Meghna's eye for detail, her admiration for artisanal techniques and her belief in building a community around meaningful design. In 2018, this dream took its formal shape with the launch of Misri by Meghna Nayyar, a curated studio that brings together India's rich craftsmanship and contemporary style. Today, Misri showcases over 45 homegrown labels and has become a destination for modern Indian wear that feels personal, soulful and effortlessly elegant.

Find us at : **misribymeghnanayyar**

Nidhika Shekhar, Founder of Nidhika Shekhar



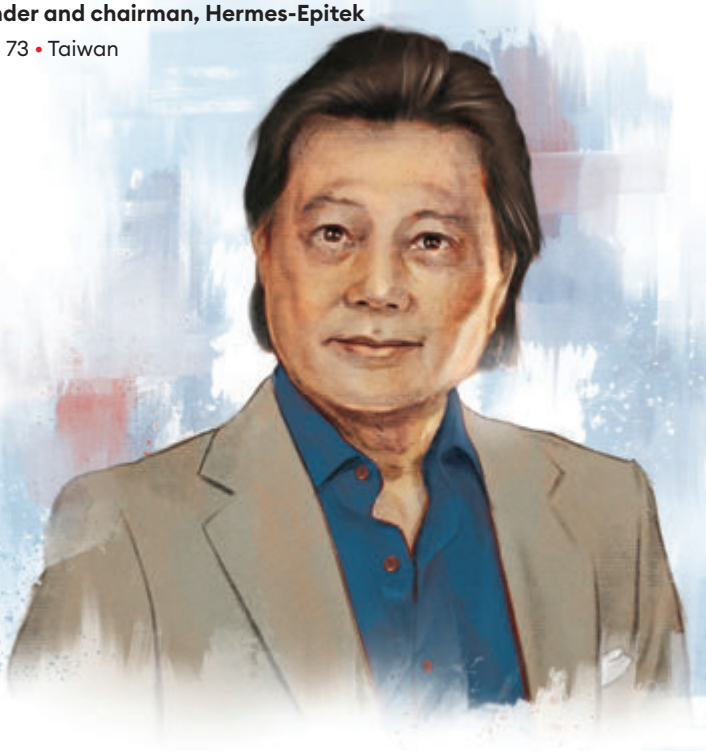
What began as a fascination with Indian drapes evolved into one of India's most recognised contemporary occasion-wear labels. Founded in 2014 in New Delhi, Nidhika Shekhar reflects a designer who chose instinct over convention and craftsmanship over excess. With a background in commerce, formal training in fashion and experience with designers like Malini Ramani, Nidhika set out to reinterpret tradition rather than replace it. Her signature pre-draped sarees, sculpted silhouettes, capes and fluid lehengas blend East and West seamlessly. Today, the label dresses leading Bollywood women and serves a global clientele, guided by quiet elegance and enduring confidence.

Find us at : **nidhikashekharofficial**

Archie Hwang

Founder and chairman, Hermes-Epitek

Age: 73 • Taiwan



Hwang 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



Billionaire 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

ARCHIE HWANG: PHOTO BY HERMES-EPITEK, SOLINA CHAU: PHOTO BY HORIZONS VENTURES

YOUNG LEADERS REDEFINING INDIA'S GROWTH STORY



Jatin Patra, Jatin Patra from Rourkela, Odisha, a college dropout who started his career through making memes for pages later he built expertise in marketing and branding through hands-on digital campaigns. He created a strong presence in meme marketing and influencer marketing. Now co-founder of First Thought in Gurugram, he works with cool brands like T-Series, Swiggy, Netflix, P&G and McDonald's. His strategies engage brands on social media and connect with professionals and young audiences.



Parmarth Mori, Tech Entrepreneur Mr. Parmarth Mori is the Founder of PM Communications, a leading IT & Branding Agency, He has received numerous national & international accolades for his creative & innovative work. He has also promoted hidden gems of Gujarat Tourism, helping people discover some of the state's most stunning locations as part of his social service toward society.



Dinesh Kumar, RupeEcom was founded on the belief that every business, big or small, deserves access to advanced technology. By providing a complete, commission-free app and e-commerce platform at an affordable price, we empower entrepreneurs to build their digital presence, grow independently, and compete confidently—turning local businesses into thriving ventures, creating opportunities for sustainable success, inspiring the next generation of innovators, and revolutionizing how communities engage with technology across every town and city.



Nazim Khwaja, Bringing nearly a decade of expertise in forex and crypto trading, coupled with over seven years in digital marketing for global brands across industries like luxury, e-commerce, fashion, and tech, Nazim Khwaja fuses market intelligence with a keen understanding of branding. With an engineering background, Khwaja leverages AI and innovative strategies to shape impactful, future-facing solutions-creating a rare skill set designed to redefine the intersection of technology, luxury, and business.



Dr. Kartik Narayan, I began my journey in a small village school, unsure of what lay ahead. Through learning, mentorship, and perseverance, I realized that education can change lives far beyond our own. My path has been about turning challenges into opportunities, guiding young minds, and showing that even the simplest beginnings can lead to meaningful impact when purpose meets dedication. Every student I mentor, every life I touch, reminds me that true progress is built quietly, patiently, and with unwavering belief in the potential that lies within each individual.



Surbhi Sikri, Surbhi Sikri is an entrepreneur, TEDx speaker, and Founder & CEO of QiLumé Aesthetics, a premium wellness and aesthetics clinic in Gurugram. With a background in branding and digital strategy, she has built a science-led, mindful approach to personalized skin, hair, and wellness care. A Harvard-trained skincare professional, PhD scholar, and digital creator with over one million followers, Surbhi champions conscious leadership, authenticity, and sustainable brand building through innovation, evidence-based practice, and purpose-driven entrepreneurship globally.



Abhishek Sachar, Abhishek Sachar, Chief Technology Officer and a prominent voice in India's AI space, is pioneering a new era of AI powered user experience. His work in AIUX focuses on collapsing fragmented portals with multiple pages, menus and complex user journeys into one intelligent screen with voice and chat at the centre. By turning rigid clicks and forms into natural conversations, he is helping organisations deliver faster, more intuitive digital experiences powered by agentic executions working behind the scenes. "AI-powered portals will not just be context aware but persona aware as well—the entire UX will be persona led," says Abhishek.



Mamta Pawar, Mamta Pawar, Founder & Director of Divona International Private Limited, Thane, Maharashtra, has built a strong presence in the corporate gifting industry over three years, delivering sustainable and non-sustainable gifting solutions with end-to-end customization, packaging, and personalization. Growing within this dynamic country, she actively participates in CSR initiatives, creates employment opportunities in rural outskirts, and continues to successfully manage and expand her corporate gifting business.



Aatul Jain, Aatul Jain says, "In the digital era, success doesn't come from being the loudest, but from being the most relevant. I believe true growth happens when passion meets strategy and creativity is guided by data. Every brand has a story, and digital marketing is the bridge that connects that story to the right audience. Consistency, adaptability, and trust are the real currencies of the online world. When you focus on adding value rather than chasing trends, results follow naturally. My journey proves that with the right mindset, digital platforms can turn vision into measurable impact and ideas into lasting brands.



Shreshth Khurana, Shreshth Khurana is a 15-year-old entrepreneur and the Founder & Chief Executive Officer of a portfolio of 15+ companies, including Prowebmatrix, Alphabit School, Convertixpro, Woodane Wood, and others. At an age when most are just beginning, he has already built and scaled ventures across digital services, education, and consumer brands. Known for his sharp strategic vision and execution-focused leadership, Shreshth represents a new generation of young, impact-driven business leaders.

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

LOW TUCK KWONG: PHOTO BY MUHAMMAD FADLI FOR FORBES ASIA. CYRUS POONAWALLA: PHOTO BY SANJIT DAS/BLOOMBERG, ADAR POONAWALLA: PHOTO BY INDRANIL MUKHERJEE/AFP VIA GETTY IMAGES

Architects of Influence: Where Vision, Trust, and Excellence Define Modern Luxury

Dr. Ravineet R. Sami: Strengthening Institutions Through Financial Vision



Dr. Ravineet R. Sami is a distinguished leader in financial governance and higher education, with over two decades of experience defined by discipline, strategic foresight, and institutional excellence. As Chief Finance, Planning, and Development Officer at The University of Fiji, he has strengthened financial sustainability, governance frameworks, and long-term growth through digital transformation, infrastructure development, and robust compliance systems. A strong advocate of lifelong learning, he holds a Professional Doctorate in Leadership Management, an Honorary Doctorate in Accounting and Financial Management, an MSc in Finance and Investment, multiple MBAs, and international fellowships from Australia, New Zealand, and the United Kingdom. Beyond his institutional role, he serves as an Ambassador for the Association of Commonwealth Universities, contributing to global education initiatives and academic collaboration.

Parikshit Chopra: Guiding Real Estate Decisions With Insight and Clarity



Parikshit Chopra, Founder of KDC Real Estate, is a trusted real estate advisor with over two decades of experience guiding more than 300 clients across India and international markets. Known for clarity, objectivity, and an independent market perspective, he is widely regarded as a credible voice within India's real estate ecosystem. His advisory approach blends data-driven market analysis with a deep understanding of consumer psychology, enabling clients to make rational, confident, and well-informed decisions. A TEDx speaker with a strong digital presence, he is frequently featured on ET Now, podcasts, and industry forums, aligning long-term personal goals with market realities through transparency, trust, ethical advisory practices, and consistent focus on sustainable value creation for investors and end users from across the globe.

Pt. Joydeep Mukherjee: Preserving India's Classical Legacy Through Innovation



Pt. Joydeep Mukherjee is among India's most visionary classical instrumentalists, seamlessly blending ancient tradition with contemporary innovation. A rare master of seven classical instruments, he belongs to the revered Senia Shahjehanpur Gharana and uniquely carries forward the legacy of Pt. Radhika Mohan Maitra across all seven instruments. Honoured with the Sangeet Natak Akademi's Ustad Bismillah Khan Yuva Puraskar, he gained national recognition when Prime Minister Shri Narendra Modi acknowledged his revival of rare instruments on Mann Ki Baat in 2023. His performances span the G20 Leaders' Summit, major national and international festivals, and India's 75th Republic Day celebrations. In 2025, he patented four classical instruments, advancing Indian classical music globally through research, design excellence, cultural preservation, and visionary musicianship worldwide legacy.

Ansh Arora: A New-Generation Visionary in Real Estate and Investments



At just 21 years of age, Ansh Arora has emerged as a dynamic leader in India's real estate and global investment landscape. As a key member of Star Properties & Builders, he actively supports expansion across Delhi, Goa, Dehradun, and Dubai. His role includes project execution, client negotiations, and high-value deal closures, including significant international transactions. Known for blending youthful ambition with sharp market intelligence, he has earned trust among developers, investors, and NRI clients. Beyond brokerage, he is steering the firm toward diversified investments and cross-border ventures. Backed by academic training in interior design and law, he combines creativity, legal awareness, and business acumen, representing a new generation focused on vision, responsibility, scalability, ethics, and long-term value creation globally.

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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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TOP 30 TALENT LEADERS OF 2025

Q&A

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.

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

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.



KARAN BAKSHI

DIRECTOR TALENT - ACQUISITION INDIA AND PACIFIC REGION, CUMMINS INC

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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.

Forbes & indeed PRESENT
TOP 30 TALENT LEADERS OF 2025

Q&A

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.

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
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 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.



LOLY VADASSERY
CHRO, DATAMATICS BUSINESS SOLUTIONS

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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 intial 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.

Forbes & indeed PRESENT

TOP 30 TALENT LEADERS OF 2025

Q&A

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.

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?

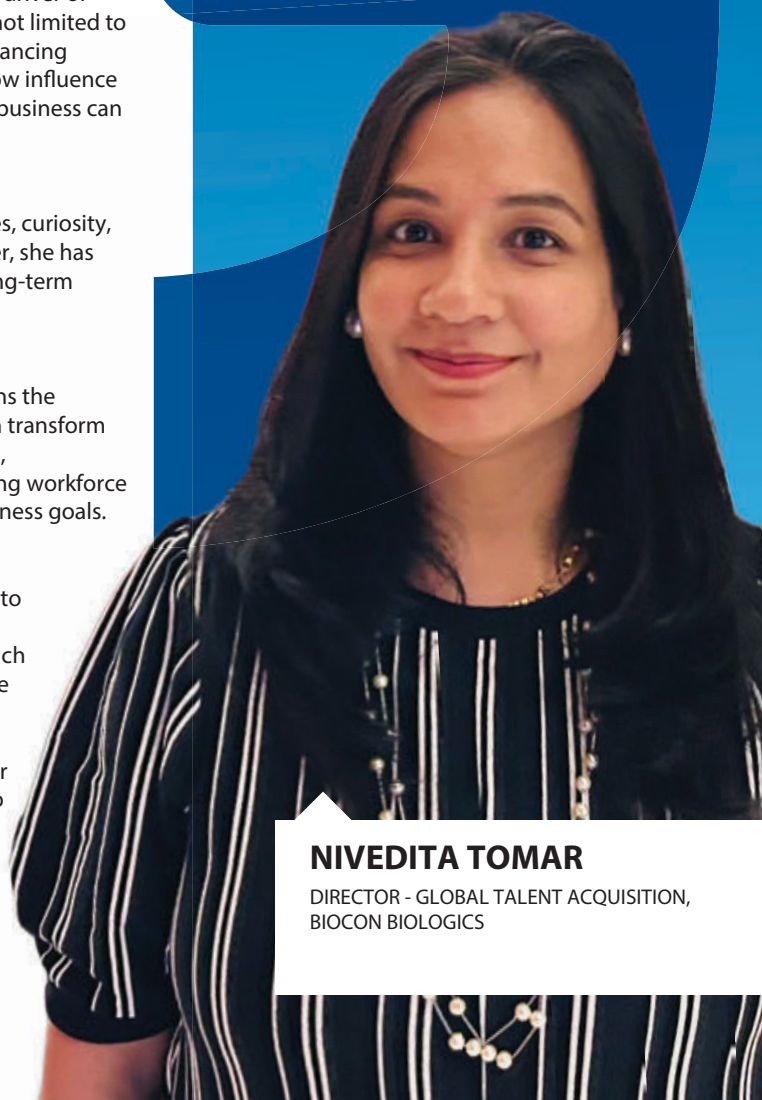
Nivedita believes the right talent is identified through alignment of values, curiosity, and the ability to grow beyond a defined role. Over her fifteen-year career, she has observed that while skills can be taught, mindset and cultural fit drive long-term impact within an organization.

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

DIRECTOR - GLOBAL TALENT ACQUISITION, BIOCON BIOLOGICS

Forbes & indeed PRESENT

TOP 30 TALENT LEADERS OF 2025

Q&A

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.

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

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.



PANKAJ KALASS

VICE PRESIDENT - PEOPLE OPERATIONS, DELHIVERY

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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

For 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.

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.



PRAKRITHI SHETTY

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

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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

For 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-retire 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.

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

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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.



PRATEEK DUBEY
GLOBAL CHRO, MANKIND PHARMA

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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.

Forbes & indeed PRESENT
TOP 30 TALENT LEADERS OF 2025

Q&A

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.

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
VICE PRESIDENT AND
HR HEAD - INDIA, REALPAGE

Forbes & indeed PRESENT

TOP 30 TALENT LEADERS OF 2025

Q&A

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

Forbes & indeed PRESENT

TOP 30 TALENT LEADERS OF 2025

Q&A

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.

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
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

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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.



SHIVANI NEGI

HEAD - HR AND ADMINISTRATION,
TATA REALTY AND INFRASTRUCTURE

Q&A

Forbes & indeed PRESENT TOP 30 TALENT LEADERS OF 2025

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.

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

PHOTO BY INDRANIL MUKHERJEE / AFP

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.



WPL in Numbers

₹1,275 cr League's **latest valuation***

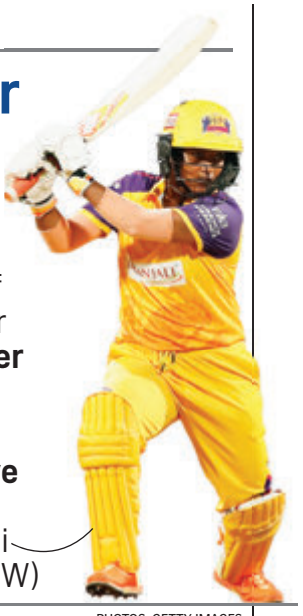
₹4,670 cr Value of **franchise sales**

₹951 cr Value of **media rights**

15 Number of **advertisers** for the **broadcaster**

₹3.4 cr **Most expensive player** (Smriti Mandhana for RCB)

₹3.2 cr **Most expensive player** in 2026 auction (Deepti Sharma for UPW)



SOURCE D&P Advisory *Valuation

PHOTOS: GETTY IMAGES

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 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

INFOGRAPHICS BY PRADEEP BELHE

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 for two-time champion Mumbai Indians (MI), led by World Cup-winning captain Harmanpreet Kaur.

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

"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 Sportsline, 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 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 Sportsline. "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

'WPL has contributed to India's World Cup win'

WPL has contributed to India's recent string of success 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



"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."



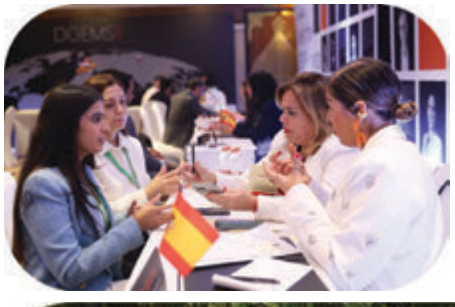
Divesh Sharma
Founder & CEO, D Globalist


DGEMS
SELECT
200




DGEMS LIMITLESS
















200

Utham Gowda

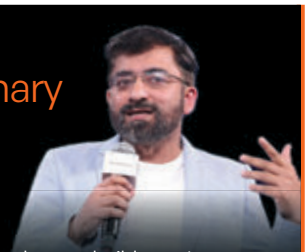
Founder
Captain Fresh



"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

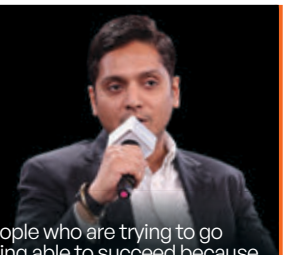
Co-founder
Drip Capital



"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

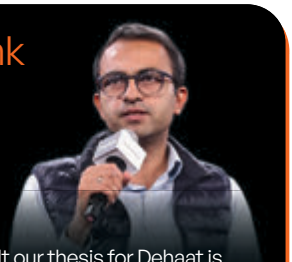
Co-founder
EaseMyTrip



"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 eXtrepreneur 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
Prerna 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 iPint 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 Agarwwal, 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
TOP 10

Utham Gowda

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

DatAInfa
Dheeraj Kumar Pandey, Shivesh Kumar Singh

DatAInfa 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.

TOP 10

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 Chitoor, 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.

TOP 10

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.

TOP 10

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 Bhave, 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, 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 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 Jewels aims to be a globally trusted luxury jewelry brand, expanding internationally while promoting responsible sourcing and artisanal empowerment.

Genovation
Anurita Das

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 is an independent trading desk enabling transparent, performance-driven global programmatic buying through strong supply partnerships and leading ad platforms.

GFX
Muralidharan Selvaraj

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® 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 transforms livestock healthcare using AI diagnostics, digital traceability, and advanced nutrition, empowering farmers and enhancing global dairy productivity.

Groweon
Shashi Narain, Niladri Debnath

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 delivers soil-to-harvest agritech solutions, empowering 250,000+ farmers annually with sustainable precision and protective practices.

Gxpress Solutions
Praveen Vashistha

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

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 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 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 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 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 is an agentic AI orchestration layer unifying multiple cross-border stakeholders into a seamless, full-stack business journey.

HiWiPay
Dewang Neralla, Geeta Chauhan

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 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 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.

TOP 10

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.

TOP 10

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.

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.

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.

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.

Malhar Powertronics
Arati Nigade, Mukta Nigade, Malhar Nigade

Malhar Powertronics provides innovative, reliable, and energy-efficient electrical control solutions, driving sustainable industrial growth globally.

Mandelia Engineering Works
Rahul Mandelia

MEW pioneers precision-engineered industrial saws and knives, delivering world-class quality, innovation, and reliability to global manufacturing industries.

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.

Maya Marine & Logistics
Yashdeep Singh M. Gohil

Maya Marine & Logistics delivers circular economy-focused shipyard, towage, salvage, and offshore engineering solutions worldwide.

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.

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.

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.

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.

Millipixels Interactive
Harjeet Singh Gulati, Harjiv Kaur

Millipixels Interactive designs transformative digital experiences for global enterprises, driving innovation through UX, engineering, and AI.

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.

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.

Moka Business
Mohit Kumar Maheshwari

Moka Business, ISO 9001 & FDA certified, distributes chemicals across industries with strong technical and R&D support nationwide.

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.

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.

NALPHI
Naina Sehgal, Anurag Sehgal

NALPHI pioneers smart wearable fashion, merging patented tech and design excellence to redefine global luxury and scalable consumer growth.

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.

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.

TOP 10

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.

TOP 10

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.

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 Kummamuru, 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.

TestAIng
Vipul Kocher, Srinivas Padmanabhuni, Neelima Vobugari

TestAIng'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 Njattuveettil, 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 Kalele

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_2, 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, Chikyala Abhinav 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 Prassad

VPRC drives research-based innovations across 19 sectors, tackling sustainability challenges and delivering global impact.

WebDataGuru
Ronak Shah, Maulik Jyotishi

WebDataGuru's PriceIntelGuru 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.

TOP 10

Zaggle
Dr. Raj P Narayanam, Avinash Godkhindi

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.



GLOBAL EXPANSION PAVILION

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.



In Focus

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

PHOTO BY MADHU KAPPARATH

The 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

INFOGRAPHICS BY MUKESH SINGH

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 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.



"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

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-minutes 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



- **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 (Urban Company) and the beauty sector

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?

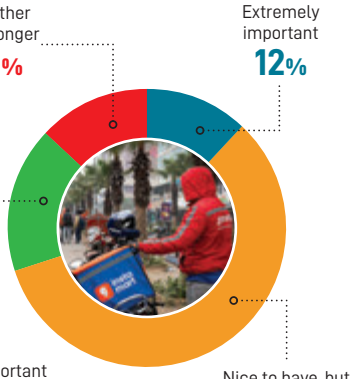


PHOTO BY AMIT VERMA

If delivery took 20 to 30 minutes instead of 10, would that change how often you order?

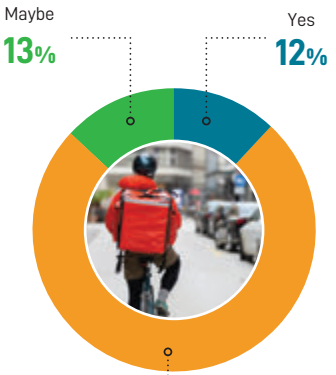


PHOTO: ADOBE STOCK

Would you be willing to support fairer delivery practices if it meant slower delivery?

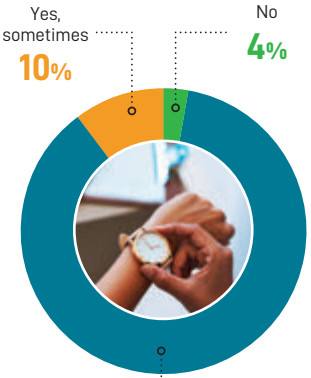


PHOTO: SHUTTERSTOCK

INFOGRAPHIC BY PRADEEP BELHE

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 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.

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

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

ForbesLife

122 Fresh Lens



Dating In The Digital Age

Pg 118

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**



PHOTO ILLUSTRATION: CHAITANYA DINESH SURPUR AND PHOTO: SHUTTERSTOCK, GETTY IMAGES

This 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.

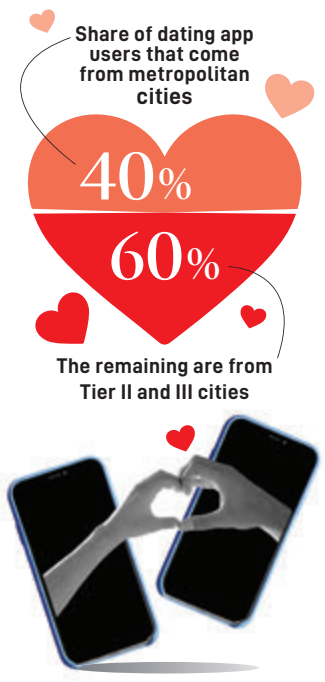
Far from the world of Shweta and Hemant is newly minted Mumbaikar Samarth, 24, who has used dating platforms on and off for more than a year. The story of each attempt is pretty much the same: Log on to the app, sift through the same profiles that he probably saw the last time he was there, don't get 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 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.

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

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

INFOGRAPHICS BY MUKESH SINGH



"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.

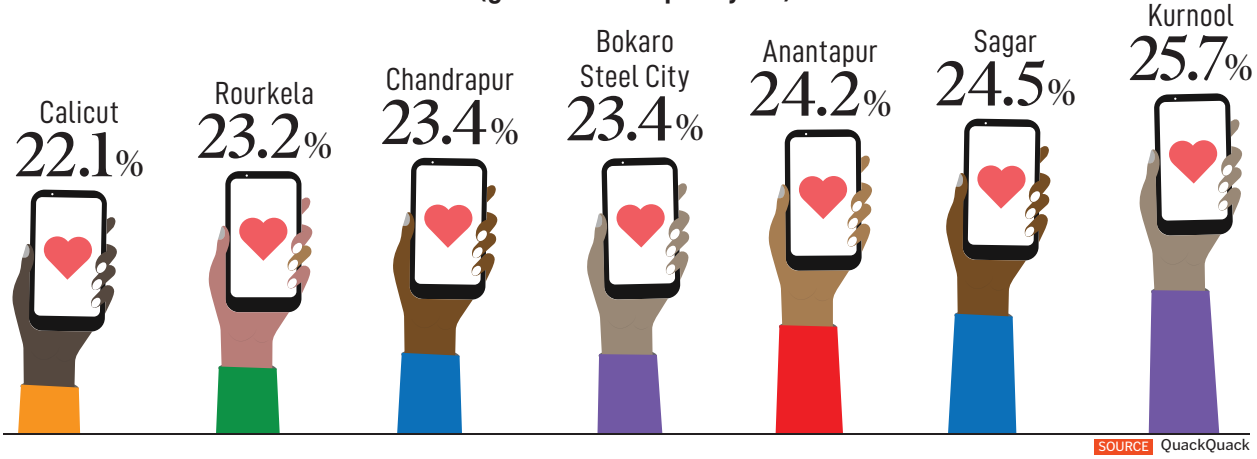
He adds that users in small towns are specifically signing up to look for love and friendship. "There's a whole taboo around interacting too much with the opposite gender in smaller cities. Dating apps offer a safe space for the same with the desired privacy." An interesting observation he makes is that 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.

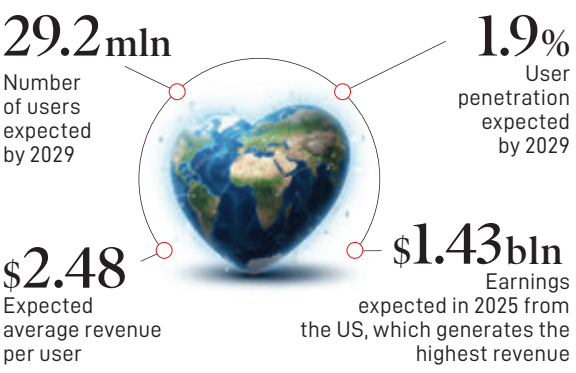
When choice becomes unlimited, the mind struggles to commit and people develop a persistent fear of settling for someone less than the best. While Gahlawat was working on her master's degree research on online-versus-offline dating, she discovered that apps disproportionately foreground physical attractiveness. 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

Rajesh 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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