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TATA SONS'
FIVE-YEAR
BLUEPRINT

U.S. TARIFFS
AND THE ROAD
AHEAD FOR
INDIA

AUTO SPECIAL

THE YEAR OF EV LAUNCHES

WITH EV ADOPTION SURGING
IN 2025, AUTO MAJORS SUCH
AS TATA MOTORS AND M&M ARE
GOING ALL OUT TO WOO BUYERS
WITH NEW MODELS.



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Group CEO & MD,
Mahindra Group
RAJESH JEJURIKAR
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For the Stay [®]



FOR THE STAY

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INDIA

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 Editor: Sourav Majumdar

TRUCKS THAT MOVE THE NATION FORWARD

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Desh Ke Trucks

An apt description of **Tata Trucks**, '**Desh Ke Trucks**' is a celebration of the strong bonds that these trucks share with owners, drivers and, indeed, the nation.

FOREWORD

THE GREAT INDIAN EV RACE

▶ **THESE DAYS**, animated discussions in corporate circles are often dominated—Trump tariffs apart—by the latest car launches from the major automakers. And discussion also centres around how the auto companies are now aggressively fighting for a share of the electric vehicles (EV) pie. Never has this trend of EV launches been more pronounced than in 2025. Whether it is Tata Motors or JSW MG Motor or Mahindra, the auto market has rarely seen such action as it is doing this year, where all major players are betting big on EVs, bolstered in large measure by the government's push towards clean mobility.

In this Auto Special, we take a close look at all aspects of this EV battle—the several new launches, the challenges in the EV market, who's winning, and much more. But the overwhelming fact is that the race for EV supremacy is well and truly on. Let's take a look at the figures: if one considers EV penetration in passenger vehicles in FY25 compared to FY24, the rise is not dramatic. Penetration of EVs in passenger vehicles in FY25 stood at 2.6% compared to 2.3% in FY24. But the real impact is visible later. If

you look at the first quarter of FY26, penetration shot up to 4.1% compared to 2.4% in Q1FY25. This rise tells the story of how India is now warming up to EVs. As Karan Dhar writes in his opening essay, the slew of launches has ensured that tepid growth is a thing of the past. And, as Society of Indian Automobile Manufacturers director general Rajesh Menon tells him, the heartening trend is that instead of a few products from a few companies, there are now many more options in the market. From Tata Motors' Harrier.ev and JSW MG Motor's MG M9 and Cyberster to Mahindra's Born Electric models, and from Hyundai to Kia and BMW to Mercedes-Benz, everyone's placing their bets on EVs as the growth engines for the future.

This issue also delves deep into the strategies of three key auto companies—Tata Motors, Mahindra & Mahindra, and Ashok Leyland—and examines how each is putting together its own growth recipe in an increasingly competitive and challenging market. As Nevin John writes, Tata Motors is lining up investments between ₹33,000-35,000 crore, of which up to ₹18,000 crore would be for expanding the EV portfolio. Mahindra, meanwhile, is betting on its 'authentic SUVs', and lining up 12 new launches by 2030, which includes models from its Born Electric range. P.B. Jayakumar speaks to Ashok Leyland's top management where the



Hinduja Group company, India's second-largest commercial vehicles maker, is lining up new platforms and products and, of course, EVs.

Aside of the auto package, this issue also gets you the details of what Tata Sons chairman Natarajan Chandrasekaran's third term at the helm of the Tata group is going to look like. Apart from continuing with his moves on growth and greater synergies, Chandrasekaran is expected to try and find a way to settle the long-pending issue of devising an exit route for the Shapoorji Pallonji Group, which has an 18.3% stake in Tata Sons. Not an easy task, if past attempts are anything to go by.

And finally, there's Donald Trump. Ashutosh Kumar examines the options the Narendra Modi-led government could be looking at in the wake of the 50% tariff hit on Indian goods announced by the U.S. President. One obvious option: look for newer export markets. **F**

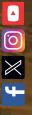


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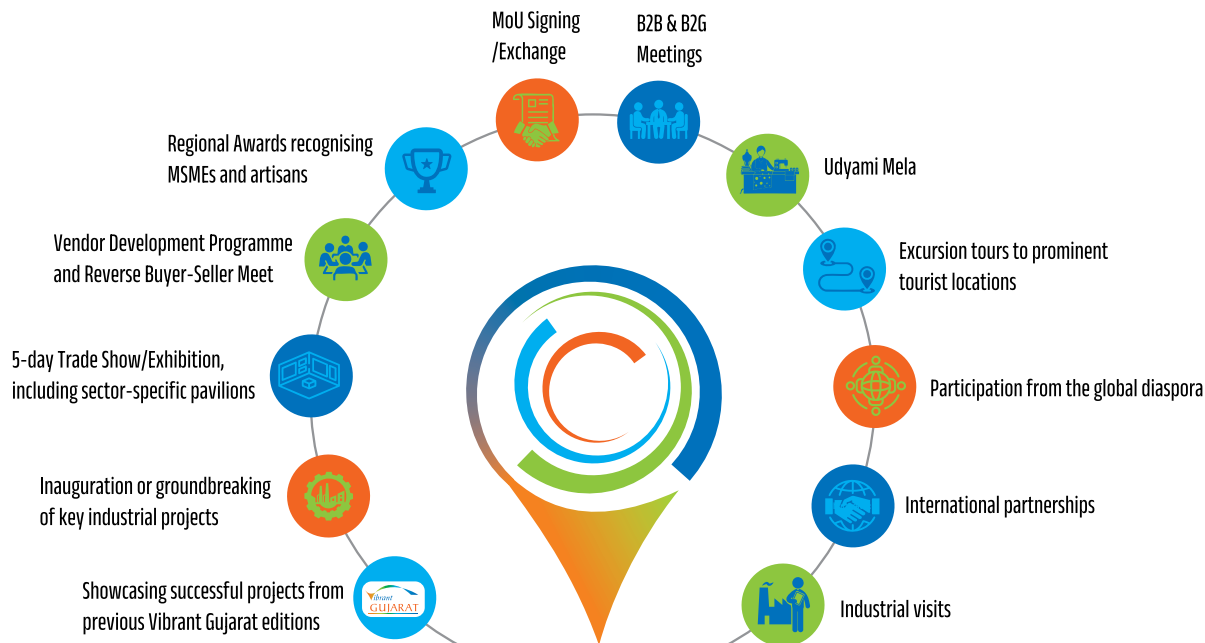
Central Gujarat
(Vadodara)
10th & 11th June 2026



Replicating the Successful Model of Vibrant Gujarat at the Regional Level

The Government of Gujarat is now organising four Vibrant Gujarat Regional Conferences in North Gujarat, Kutch & Saurashtra, South Gujarat and Central Gujarat, each serving as a gateway to accelerated regional growth, ahead of the next edition of the Vibrant Gujarat Global Summit. These Regional Conferences will be preceded by a one-day district-level programme. The Conferences aim to showcase the unique investment potential and strengths of each region, capitalize on opportunities and that catalyse ground-level development.

KEY FEATURES OF THE REGIONAL CONFERENCES





A VIBRANT VISION, A PROGRESSIVE REALITY

"India is a country full of diversities. The world is observing India's diversity with amazement, and as a result, the attraction towards India has also increased. Now we must lay emphasis upon regional aspirations for balanced development and give due respect to that spirit. We want to move forward in the direction of all-round development of the society, all-round development of every region and to ensure that every region gets an opportunity to reach its potential."

Shri Narendra Modi
Hon'ble Prime Minister

STRONG LEADERSHIP, ROBUST GROWTH

"The Vibrant Gujarat Regional Conference (VGRC) is an important step in shaping the state's future by driving development from the grassroots. It seeks to unlock each region's unique strengths, encourage sectoral growth and foster industrial progress beyond urban centres. With collaboration, investment and innovation at its core, VGRC becomes a bridge that connects local aspirations with global opportunities. As we move towards Viksit Gujarat se Viksit Bharat, regional development will be the foundation of national progress, reaffirming Gujarat's role as a key driver of India's future."

Shri Bhupendrabhai Patel
Hon'ble Chief Minister, Gujarat



North Gujarat

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Patan | Sabarkantha

9th-10th October 2025

Venue: Ganpat University,
Mehsana

Focus Sectors

- Agro & Food Processing
- Auto & Auto Components
- Tourism
- Green Energy Ecosystem
- Education & Skilling
- Pharmaceuticals
- Engineering

North Gujarat stands as a region defined by resilience and cultural depth, where tradition seamlessly blends with modern economic transformation. Its strong foundations in agriculture and dairy have empowered communities and fuelled inclusive growth. In addition to emerging as an Auto hub, North Gujarat is unlocking its potential in green energy, while its rich heritage and



natural landscapes are positioning it as a promising destination for tourism. This makes North Gujarat a dynamic growth engine, balancing grassroots strengths with future-ready progress.



IN FOCUS

AN UNBREAKABLE BOND: WARREN HARRIS, CEO & MD OF TATA TECHNOLOGIES AND A TATA VETERAN, FEELS HIS FIRST MEETING WITH RATAN TATA SET THE TONE FOR THE FUTURE.

BY NEVIN JOHN

▶ **ON A CRISP** November afternoon in 2005, Warren Harris walked into the opulent Four Seasons Hotel George V in Paris to meet Ratan Tata for the first time. The French capital was slipping into winter—the air sharp, Christmas markets luring early buyers with their festive warmth. Harris, then head of engineering services firm INCAT—which had been taken over by Tata Technologies just three months ago—had spoken with Tata only over the phone. “We had a couple of conversations about the opportunity to converge

INCAT with the Tata company,” Harris recalls.

Tata, meanwhile, was in Paris for Falcon jet training. His day had started early at Le Bourget, where he was on a flight simulator at 4 a.m. “When we met that afternoon, he was clearly tired, but he was extremely gracious. We exchanged pleasantries over coffee, and then he invited me for dinner,” says Harris.

That dinner stretched from 7 p.m. to well past midnight. It was more than a meal—it was an initiation into the world of Tata. Ratan Tata spoke with quiet conviction about his

vision for Tata Technologies, about India’s future, and about the Tata group’s role in shaping the country’s industrial ambitions. “It felt like I had met the Pied Piper. All I wanted to do was drop everything and follow him,” Harris remembers. “He was such an inspiration.”

That evening cemented Harris’s commitment to Tata. Tata Technologies, a subsidiary of Tata Motors, had acquired INCAT International for £53.4 million. This significantly expanded Tata Technologies’ presence in automotive and aerospace engineering, adding

▶ **WARREN HARRIS**
“It felt like I had met the Pied Piper. All I wanted to do was drop everything and follow him (Ratan Tata)... He was such an inspiration.”



MADE IN INDIA

global scale and capabilities. Two decades later, the British-born executive, now CEO & MD, is among the longest-serving expatriates in the salt-to-software conglomerate. Under his leadership, Tata Technologies went public in November 2023, reporting a profit of ₹624 crore on revenues of ₹4,414 crore in FY23. By FY25, the revenues rose to ₹5,168 crore with net profit of ₹677 crore. And by mid-August this year, the company commanded a market capitalisation of around ₹27,000 crore.

According to Harris, Tata's vision for Tata Technologies was never to replicate TCS. He wanted it to become a showcase of India's innovation and engineering strength, a platform for creating intellectual property and products with global impact. "He believed Indian engineers were resourceful," says Harris, "and that they could create solutions that would succeed not only in India but across the world."

Expatriate CEOs at India-based companies are rare, especially for extended periods, given the strong domestic talent pool and cultural alignment in leadership roles. Under Harris, Tata Technologies evolved from being an outsourced engineering arm of Tata Motors into a full-fledged engineering research and development company serving marquee clients across automotive, aerospace, industrial machinery, and new-age sectors such as electric vehicles (EVs) and semiconductors. In 2012,

the company developed the eMO electric mobility concept and later played a key role in helping Tata Motors convert internal combustion engine models into EVs within short timeframes. Today, it serves global giants like Tesla, Airbus and Volvo Cars while maintaining deep ties with its parent group.

TRYST WITH TATA AND INDIA

Harris first came to India in April 2005, seeking the right partner for INCAT's merger. Within days, he found what he was looking for in Tata Technologies. For Harris, who was then steering INCAT's business across Europe and North America, the alignment felt natural. "We were talking the same language," he says.

His visit was hosted by Pat McGoldrick, then MD & CEO of Tata Technologies. As Harris prepared to leave, McGoldrick handed him a coffee-table book on Tata and suggested he pick up *Reimagining India* by Arun Maira, then chairman of BCG India, with a foreword by Ratan Tata. At the airport, an immigration officer spotted the book and launched into a spirited half-hour account of what Tata meant to India, while a line of passengers waited behind. The encounter sowed in Harris a lasting passion for Tata.

Born and raised in North West England, just outside Liverpool, Harris—a mechanical engineer by training—began his career

“The investments being made today (by the Tata group) aren’t just for tomorrow—they’re for the next decade.”

in London before moving to Detroit in the U.S. in 1988. In Detroit, he worked on developing software for IBM's 3D CAD systems used by automakers and contributed to Chrysler's product development process, now part of Stellantis. That exposure to the industry laid the foundation for his entrepreneurial journey. He helped build a company in the U.S., and when it was later sold to an over-leveraged public firm, Harris and nine investors bought back its division—INCAT—and kept it afloat. Once business regained momentum, INCAT merged with Tata Technologies, tying Harris's professional destiny to India.

After the merger, Harris remained based in Detroit but travelled to India almost every month. "I've been coming here for many years until 2021. More recently, because of the IPO, I spent three years full-time here between Mumbai and Pune," he says. His personal life, however, stayed tied to the U.S. His wife passed away in 2019, leaving him with four sons, all of whom visited India at some point. The Tata Technologies IPO in 2023—the first from the Tata group in two decades—was a moment of immense pride. His parents, then 85 and 81, flew in from the U.K. to be part of it. "They stayed at the Taj Palace in Mumbai, raised a toast on the big day, and even attended the bell-ringing ceremony. It was their first time in India," Harris recalls with emotion.

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Despite his deep connection with India, Harris's roots remain firmly in Liverpool and his boyhood soccer club, Everton. He remembers being taken to games as a four-year-old by his father. "Soccer is somewhat of a religion in North West England, especially in Liverpool. As one coach once said, 'It's not a question of life or death. It's far more important than that,'" he says. This May, Harris gave something back to his father by securing tickets to Everton's final game at Goodison Park, the club's home for 133 years. "It was emotional for both of us. I've been going there since I was a kid."

THE ENTICING ECOSYSTEM

In the formative years of Tata Technologies, Ratan Tata wasn't just a guiding presence—he was hands-on in shaping the company's future. Harris vividly recalls a defining moment in 2009. After a board meeting at Bombay House, Tata invited him to his fourth-floor office. On a whiteboard, Tata sketched a compact electric pod car with four hub motors, a top speed of 65 mph, and a range of more than 100 miles. He set the challenge: build it for \$20,000.

At the time, battery costs alone hovered around \$13,000. But Harris and his team embraced the challenge, reimagining not just the vehicle but the entire manufacturing process. In 2012, the vehicle was

“What struck me was their humility... They (Irani, Ramadorai, Gopalakrishnan, Kant, and Kadle) were candid, committed, and deeply principled.”

unveiled at the North American International Automotive Show in Detroit, where Elon Musk had revealed the Tesla Model S in 2010.

Harris's journey through the Tata group was shaped by interactions with stalwarts such as Jamshed J. Irani, S. Ramadorai, R. Gopalakrishnan, Ravi Kant, and Praveen Kadle. "What struck me was their humility," Harris says. "They were candid, committed, and deeply principled."

He recalls meeting N. Chandrasekaran in 2006 at a TCS delivery centre in Mumbai. Over tea, Harris asked when he found time for family. Chandra replied that he planned a week each year but had only managed two days in one year. That dedication left a lasting impression.

Ramadorai's discipline also inspired Harris. "He started his day at 5 a.m. and took TCS from \$400 million in 1996 to \$9 billion by retirement," Harris notes. Tata himself introduced Harris to Irani, who later helped him navigate the Technology Business Management framework. "He couldn't have been more helpful," Harris recalls.

In Novi, Michigan, Harris once hosted Irani at a company event. Irani addressed the North American employees, passionately urging them to care more for their parents—something he felt Indian families did better. "Only Irani could get away with that," Harris laughs.

Harris admires the Tata group's understated courage. "Launching a battery company when so many

have failed, or taking on Air India after decades of underinvestment," he says. According to him, Tata drives on purpose. When Chandrasekaran took over in 2017, speculation swirled about Tata Motors selling its passenger vehicles business. But Chandra's response was clear: "We don't sell businesses, we run businesses."

In 2009, Harris proposed merging Tata Technologies and INCAT for better synergy. Tata agreed, but was moved when Harris volunteered to drop the INCAT brand. "He asked if I was sure. He was touched," Harris recalls. That same year, Chrysler—Tata Technologies' biggest U.S. client—went bankrupt. With 350 employees on-site, the board stood by Harris, supporting both staff and customers.

That long-term vision is embedded in Tata's DNA. "The investments being made today aren't just for tomorrow—they're for the next decade," Harris says. He's seen the transformation first-hand, especially at Jaguar Land Rover. "The mindset shift since joining Tata is remarkable."

When Harris, then COO, was asked to become CEO in 2014, he was deeply honoured. "As a non-Indian, I was flattered. The board's endorsement—including Ramadorai, Gopalakrishnan, Ramakrishnan, Kadle, and McGoldrick—meant everything," he says.

For Harris, two decades with Tata have not felt long, only defining. ■

BUILDING SUSTAINABLE SYNERGIES



India's green entrepreneurs are tapping into sustainable options of alternate and renewable energy to nurture life and the earth.

INDIA ACTS TO 'SUSTAIN' LANDSCAPES & LIVES

As a nation with the world's largest population, India is seen as a critical player in realising the 2030 Agenda for Sustainable Development for reversing the depletion and damage done to the earth impacting human lives, flora and fauna. The thrust to achieve the SDG targets are multi-pronged backed by innovative policies and will of the government for a world where peace and prosperity reign.

CAUSES LEADING TO SDG 2030

The world continues to reel under frequent and recurring natural disasters like typhoons, earthquakes, floods, drought, volcanic eruptions, forest fires and more. The consequences of such disasters have led to marked climate change, which is not only altering coastlines, changing global landscapes, destroying bio-diversity, taking millions of lives, both human and animal, but is also causing mass migration, loss of livelihood leading to depravity, famine, health crisis, political instability besides economic burden, imbalance and destruction. With the very existence of planet earth under threat largely because of human avarice and reckless plunder of natural resources tipping it to the edge, world leaders were compelled to come together to curb the mounting crisis, which was snowballing into massive proportions staring menacingly at the dooms day of human race. In 2015, 193 Member States of the United Nations General Assembly (UNGA) unanimously adopted the 2030 Agenda for Sustainable Development comprising of 17 SDGs and 169 targets. The Agenda 2030 is guided by the principle of universality, inclusivity

and sustainability, a shared blueprint for peace and prosperity for ensuring unbiased development for all communities, everywhere, especially the most vulnerable. The SDGs objectives were aimed at addressing challenges like hunger, poverty, inequality, environmental degradation etc., for

FORGING A GLOBAL PARTNERSHIP

Government has shown its commitment with proactive stance by formulation of innovative policy and coordinated implementation of inclusive schemes

The Agenda 2030 is guided by the principle of universality, inclusivity and sustainability

Investment in green finance, exploring renewable energy, and promoting circular economy are bringing in gradual change

Thrust on clean energy has helped in surpassing 100 GW of installed solar power capacity

building equal societies and a prosperous planet now and into the future with the pledge - 'Leave No One Behind'. SDG 2030 calls for urgent action by all countries in forging a global partnership that work in tandem with strategies that improve health and education, reduce inequality, and spur economic growth while simultaneously tackling climate change by working concertedly to preserve the vast oceans and green cover- forests.

The world's first collective approach to sustainability took place in June 1992 at the Earth Summit in Rio de Janeiro, Brazil, where more than 178 countries adopted Agenda 21, a comprehensive plan of action to build a global partnership for sustainable development to improve human lives and protect the environment. And after a series of different global sustainability initiatives, in 2013, the General Assembly set up a 30-member Open Working Group to develop a proposal on the SDGs followed by the landmark Paris Agreement on Climate Change in December 2015.

INDIA'S SDG COMMITMENT

As a nation with the world's largest population, India, has a critical role in determining the success of the SDGs, globally. At the UN Sustainable Development Summit in 2015, Prime Minister Narendra Modi, averred, "Sustainable development of one-sixth of humanity will be of great consequence to the world and our beautiful planet. It will be a world of fewer challenges and greater hope; and more confident of its success". The Government of

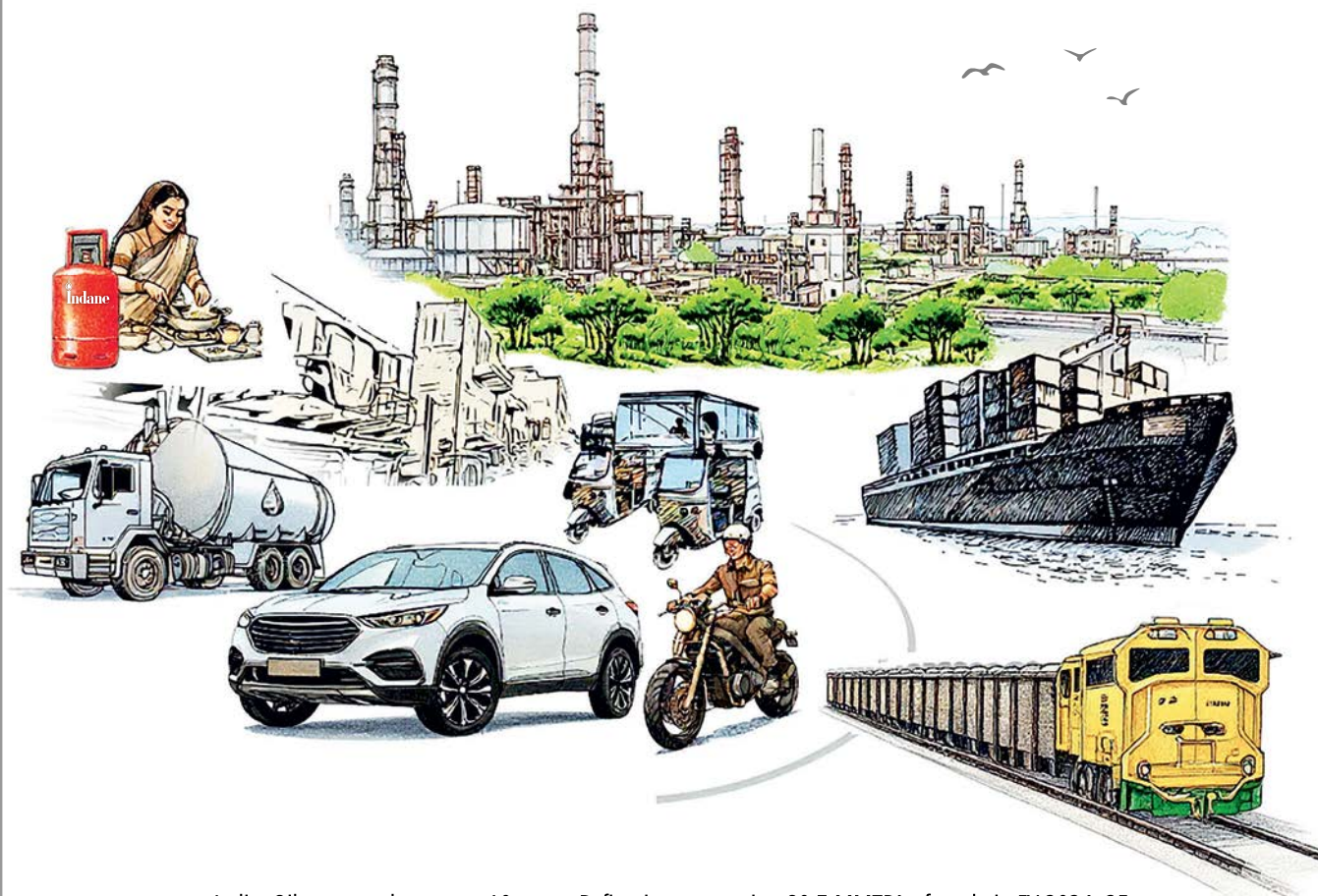
India's premier think tank, NITI Aayog, is the nodal body responsible for coordinating the SDGs, mapping schemes and their goals accordingly, identifying lead and supporting



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- Total pipeline length operated by IndianOil is over 20,000 Km
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- Operates 12,793 Electric Vehicle Charging Stations
- Product sales of over 100 Million Metric Tonnes per annum
- Fuelling journeys across the nation with over 40,000 Retail Outlets
- Over 15 Crore kitchens across India trust Indane LPG

ministries for each target. In addition, the Ministry of Statistics and Programme Implementation (MoSPI) works on developing national indicators for achieving the sustainable goals.

India has 28 state governments and 8 Union Territories (UT), which play a key role in the nation's progress on the SDGs as they are connected to the ground realities and people at the grassroots to spearhead the efforts. Helping them is the UN Country Team in India which supports NITI Aayog, Central and state ministries in understanding and addressing the interconnectedness of the goals for ensuring that 'No one is left behind' apart from advocacy as well for adequate funding to achieve the SDGs. To monitor and measure progress and drive competition among all the States and Union Territories (UTs), the SDG India Index was launched in 2018 by NITI Aayog with technical support from the UN in India using 113 important

National Indicators across 16 SDGs. In the 2023-2024 SDG India Index, India's scores rose to an incredible 71 out of 100 from 66 in the previous edition.

PUBLIC AND PRIVATE SDG EFFORTS

Taking the pledge to promote sustainability, the Central government has shown its commitment with proactive stance by formulation of innovative policy and coordinated implementation of inclusive schemes making a remarkable impact on the progress of the SDGs in India. Among the many national schemes for inclusive and sustainable development the government launched schemes such as the Saubhagya Scheme or Pradhan Mantri Sahaj Bijli Har Ghar Yojana for providing affordable electricity, under PM Ujjwala Yojana 10.33 crore LPG connections have been provided to people from the lower income group. Thrust on clean energy has helped in surpassing 100 GW of installed solar power capacity. Likewise, the Pradhan Mantri Jan Dhan Yojana (banking access), MGNREGA (employment guarantee) along with Digital India Mission have expedited financial

inclusion powering unprecedented economic growth. The Swachh Bharat Mission and Jal Jeevan Mission have significantly improved access to clean water and sanitation in rural areas. Also, 800 million people have been covered under the National Food Security Act (NFSA) and over 520 million people have health insurance cover under Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PMJAY), the largest healthcare coverage of its kind. Education got a boost through the Right to Education (RTE) Act that makes education free and compulsory for children up to 14 years. Today, through strong climate action, India ranks among the top performers globally on the Climate Change Performance Index (CCPI) with an impressive target of 500 GW capacity from renewable energy by 2030. It is a matter of pride that India's energy transition goals set a new landmark where it has achieved 50% of installed electricity capacity from non-fossil fuel sources, five years ahead of the scheduled target. As per the Paris Agreement's Nationally Determined Contributions (NDCs) goals on climate change, India has committed to transition to 50% renewables by 2030 and net-

involving reducing, reusing and recycling are bringing in gradual change.

SDG GOALS- CHALLENGES & FUTURE

The SDG progress, globally, have not been without its share of stumbling blocks such as Covid-19 pandemic, geopolitical conflicts and natural disasters. In context to India, despite commendable growth numbers, challenges such as water scarcity, gender inequality, inequitable healthcare access, maternal and child health and education call for special attention. Also, environmental degradation, the dominance of fossil fuels, and non-sustainable agricultural practices remain critical challenges that India has to navigate intelligently to make significant progress to meet the SDG 2030 schedule. Strong innovative policy response, institutional mechanisms, targeted efforts and continued endeavours to localize the SDGs would serve as catalyst. The Declaration of the G20 Summit 2023 by the Indian leadership has led to the adoption of action plans to accelerate progress on the SDGs, which is aligned with India's vision of 'Viksit Bharat' (Developed India) by 2047.



THE PRIVATE SECTOR HAS ALSO RISEN TO STRENGTHEN THE INDIAN GOVERNMENT'S SUSTAINABILITY INITIATIVES WITH INDUSTRIES INTEGRATING GREEN PRACTISES ACROSS ITS VALUE CHAIN AND INVESTMENT IN DIGITALIZATION AND TECHNOLOGY ALONGSIDE EXPLORING AND DRIVING INNOVATION AIMED AT CARBON NEUTRALITY.

IGL: SUSTAINING INDIA'S GREEN FUTURE WITH CLEAN ENERGY

Kamal Kishore Chatiwal
Managing Director, IGL

1. What led to the genesis of IGL and the core focus of the company for ensuring India's energy security?

The journey of Indraprastha Gas Limited began with a bold vision: to transform urban energy and redefine clean mobility. Since 1998, we've pioneered India's city gas revolution by providing alternate to conventional fuel—delivering safe, reliable, and sustainable natural gas to millions. Our mission is clear: reduce dependence on imported fuels, cut urban pollution, and build resilient infrastructure that powers progress. By expanding CNG and PNG networks across regions, we're not just fuelling homes and transport—we're fortifying India's energy security. IGL stands at the intersection of innovation and impact, committed to a cleaner future, a healthier nation, and a legacy of sustainable growth

2. What have been the key milestones of the company in terms of strengthening sustainability in the energy sector?

At Indraprastha Gas Limited, sustainability isn't just a slogan—it's our operating principle. Over the years, we've built one of India's most expansive clean energy ecosystems, supplying Piped Natural Gas to over 3 million homes and fueling 2 million+



INDRAPRASTHA GAS

Our mission is clear: reduce dependence on imported fuels, cut urban pollution, and build resilient infrastructure that powers progress.



vehicles with CNG. Our 29,000 km pipeline network and around 1,000 CNG stations are transforming urban mobility and air quality.

We're proud contributors to the Government's initiative of converting organic waste into biogas/bio methane and turning waste into energy. With 21% of India's PNG households, 26% of industrial connections, and nearly 25% of total gas sales in the CNG and PNG segments of the City Gas Distribution (CGD) sector under our belt, IGL is driving measurable impact—cleaner cities, empowered industries and a resilient energy future.

3. What is the objective of IGL's concept "Next Starts Now" and the

initiatives undertaken to translate the theme for a green tomorrow?

"Next Starts Now" is our call to action—a commitment to accelerate India's clean energy future. We're translating this vision into reality through bold initiatives: a 500 MWp solar plant in Rajasthan, a 20 MW agro-solar facility, and a target of 2 GWp renewable capacity. Our LNG fuelling stations across North India are reshaping long-haul mobility, while our waste-to-CBG plant in North India turns agro waste/ industry waste / urban waste into Renewable Natural Gas (RNG). These efforts reflect our belief that sustainability isn't tomorrow's challenge—it's today's responsibility. At IGL, the future isn't waiting. It's already underway. ■

Mohit Bhatia
Director (Commercial), IGL

1. Infrastructure up-gradation and expansion are imperative for growth. What is IGL's roadmap on this front?

As on March'25, IGL cumulatively holds a vast infrastructure of 954 CNG stations and installed over 30 Lakh PNG connections. For FY 2025-26, it plans a capital expenditure of ₹2200 crore, largely to expand PNG, CNG infrastructure, LNG, and Compressed Biogas (CBG) infrastructure. 3 numbers of new LNG stations are in advanced stages and 10 new CBG plants are expected this year. IGL also aims to grow by 100 CNG stations and 370,000 PNG connections annually, while deploying LNG stations per year on strategic locations on major roads and highways.



IGL's roadmap focuses on strengthening penetration in existing Geographical Areas (GAs) while accelerating development in new GAs. To enhance efficiency and customer experience, IGL is integrating advanced digital technologies such as SCADA, GIS, Artificial Intelligence in CRM, Data Analytics and Smart Metering.

2. In the next five years, how do you see IGL playing a bigger role in aligning its vision to the nation's 2030 SDG goals?

IGL's mission is closely aligned with India's clean energy transition and the UN's Sustainable Development Goals (SDGs). By expanding access to natural gas—a cleaner and affordable alternative—we are reducing dependence on polluting fuels and improving urban air quality. Over the next five years, IGL aims to significantly scale CNG and PNG penetration, extend last-mile connectivity, and actively invest in diversification projects in renewable space. Our digital transformation journey will further drive operational efficiency, transparency, and customer centricity. Through these initiatives, IGL will contribute meaningfully towards SDG 7 (Affordable & Clean Energy), SDG 11 (Sustainable Cities), and SDG 13 (Climate Action), reinforcing our role as a responsible energy partner in India's sustainable growth story. ■

LORD'S MARK INDUSTRIES

REINVENTING GROWTH WITH PURPOSE

Sachidanand Upadhyay is the key promoter of Lords Mark Industries Ltd. A technocrat with an unwavering vision for growth, he leads the group from the front. Born on December 3, 1977, his educational foundation was laid at Vidya Mandir School in Dahisar. However, his entrepreneurial aspirations were ignited by the likes of Shri. Ratan Tata. Commencing his professional journey with M/s Ion Exchange (I) Ltd, Upadhyay garnered extensive experience through pivotal roles in renowned corporations such as Nutrients Confectionery, Hindustan Lever Ltd. and Blue Dart, before he ventured out on his own in 1998 with Lords Mark Industries. Upadhyay has since expanded the group's footprint into the Solar/LED industry, Healthcare, Automotive, and Innovative MedTech Sectors.



With 27 years of legacy, Lord's Mark Industries has solidified its position as a prominent market player. As part of its strategic growth, the group has ventured into emerging sectors such as MedTech, Pharmaceuticals, Solar/ LED and biotech. They are also actively exploring global expansion opportunities. Under Upadhyay's leadership, the group has experienced exponential growth over the past decade, fostering an ecosystem that is attuned to technological advancements and evolving consumer needs. This approach is ingrained in the group's DNA, with value creation at the core of every decision.

The company's operations are spread across key business units - Renewable energy, healthcare, and medical diagnostic. Looking ahead, Lord's Mark Industries plans significant expansions into these sectors, with a vision to deliver value to all stakeholders and establish itself as a globally recognized brand in conglomerate industries.

SUNRISE SECTOR

a) Energy Consumption, Renewable energy

India's energy story is at a pivotal juncture. With demand surging from industry, urbanisation, and digitalisation, the choices we make today will define our nation's growth trajectory for decades to come. The transition from conventional fuels to renewable energy is not just about reducing carbon footprints; it is about ensuring long-term energy security, affordability, and global competitiveness.

What makes renewable energy a true sunrise sector is the confluence of policy support, falling technology costs, and unprecedented investor interest. Solar, wind, and bioenergy are no longer peripheral instead they are fast becoming mainstream contributors to our power mix. The government's ambition of achieving 500 GW of non-fossil capacity by 2030 is a bold but achievable goal, especially as innovations in storage and grid integration begin to unlock new efficiencies.

We see this as an opportunity to align business growth with national priorities. Clean energy will power industries, create millions of jobs, and deliver sustainable value to communities.

b) Medtech and diagnostic

India's healthcare sector is entering one of its most transformative phases. The expansion of hospitals, record investments, and universal access programs like Ayushman Bharat are laying the foundation for a healthier nation. Yet, what excites me most is the MedTech revolution. From being a market heavily dependent on imports, India is rapidly evolving into a global hub for medical technology innovation.

Valued at \$12 billion today and projected to touch \$50

billion by 2030, MedTech represents not just economic opportunity but also a chance to democratize healthcare. With PLI incentives, dedicated medical device parks, and world-class R&D centres, India is building the ecosystem to design, manufacture, and scale affordable solutions for millions. This is about leading it with accessibility and affordability at its core.

Our focus on diagnostics, biotechnology, and affordable medical solutions is aligned with India's larger healthcare transformation.

Reference link to verify data - https://www.ey.com/en_in/insights/health/india-s-medtech-transformation-paving-the-path-to-global-leadership?utm_source=chatgpt.com

c) Sickle cell

Sickle Cell Disease is one of India's most urgent public health challenges, especially in tribal and underserved communities. The Government's mission to eliminate it by 2047 underscores the scale and urgency of action required. Early screening, affordable diagnostics, and accessible treatment are the real levers of change.

This is where MedTech and biotech innovation can be transformative bringing advanced, point-of-care solutions to the grassroots. At Lords Mark Industries, we are committed to enabling this shift. Our partnership with IIT Bombay to advance rapid diagnostic solutions is a step in that direction, combining academic innovation with our manufacturing capabilities. Licensing their patented AI-enabled Point-of-Screening (POS) technology - Shape DX, represents a breakthrough. Delivered via a compact, microscopy-based device, it can distinguish healthy, carrier, and anaemic profiles within 30 minutes with unparalleled accuracy versus the usual 24–48-hour wait.

For us, addressing Sickle Cell goes beyond tackling a genetic disorder, it is about reducing health inequity, empowering vulnerable communities, and reinforcing India's healthcare inclusivity. The convergence of policy focus, technology, and private sector commitment positions India to turn this challenge into a milestone in public health leadership.

d) Dialysis Machine

Chronic Kidney Disease (CKD) is a silent epidemic in India, with prevalence rates increasing steadily over recent years. The demand for dialysis is escalating, yet access

“ **By stepping into industries aligned with national priorities - be it clean energy or affordable healthcare - Lord's Mark has consistently ensured that growth is not only profitable but also purposeful.** ”

remains a significant challenge due to high costs and infrastructure gaps. A systematic review indicates that CKD prevalence among Indians aged 15 years and above has risen from 11.12% during 2011–2017 to 16.38% between 2018–2023. Notably, rural areas exhibit a higher burden, with 15.34% affected compared to 10.65% in urban regions. Addressing this requires a paradigm shift, one that combines affordability, accessibility, and technological innovation.

Renalix Health Systems has pioneered this transformation with the launch of RxT21, India's first fully indigenous, AI-powered smart hemodialysis machine. Priced at ₹6.7 lakh, it is 20–25% more affordable than imported alternatives, making dialysis accessible to a broader population. The machine offers real-time remote monitoring and clinical connectivity, enabling telenephrology and reducing dropout rates by bringing care closer to patients' homes.

We recognize the critical need for such innovations. Our commitment to advancing healthcare technology aligns with the vision of making quality renal care accessible to all. The introduction of RxT21 is a significant step toward bridging the dialysis access gap in India, and we are proud to support and collaborate with initiatives that drive this change.

Reference link to verify data - <https://pubmed.ncbi.nlm.nih.gov/39763170/>

VISION

To transform Lord's Mark Industries into a globally recognized, innovation-driven conglomerate, delivering sustainable solutions across sectors like MedTech, renewable energy, and biotechnology, while creating enduring value for stakeholders and society.

COMPANIES PLAN & STRATEGY

Lord's Mark Industries is strategically positioning itself as a diversified global conglomerate with a strong emphasis on MedTech, diagnostics, renewable energy, and technology innovation. The company is set to debut on the Bombay Stock Exchange (BSE) following a reverse merger with Kratos Energy & Infrastructure Ltd., aiming to enhance operational synergies and expand its market presence. This move is part of a broader strategy to list on the National Stock Exchange (NSE) within the next six months, thereby increasing liquidity and attracting a wider investor base.

Financially, Lord's Mark Industries is targeting a revenue of ₹650 crore for FY25, with projections to reach ₹950 crore by FY26. The company plans to utilize the proceeds from its public offering to bolster its MedTech and diagnostics divisions, including the development of AI-powered medical devices and expansion of its in vitro diagnostics (IVD) manufacturing capabilities. While, Globally, Lord's Mark has established a presence in the U.S. through Lord's Global, securing a \$1 million order for contactless remote patient monitoring systems. This expansion underscores the company's commitment to global growth and innovation in healthcare technology.

OUTPUT- INVESTORS & STAKEHOLDERS

Lord's Mark Industries offers a compelling investment proposition, combining diversified sector leadership with robust growth potential. With strategic focus areas in MedTech, diagnostics, renewable energy, and biotechnology, the company is poised for strong revenue expansion and scalable innovation. The upcoming public listing on the BSE, followed by NSE entry, provides transparency, liquidity, and access to a broader investor base. Backed by global partnerships, cutting-edge technology, and a visionary leadership team, Lord's Mark is committed to delivering consistent shareholder returns while driving meaningful societal impact. I reaffirm my commitment that we will continue to strategically invest in growth and innovation to unlock sustainable value for our stakeholders and partners, making Lord's Mark an attractive destination for investors seeking growth, innovation, and long-term value. ■

THE BRIEF

BUSINESS. DISTILLED.



THE REFORMS SEASON IS BACK

THE NEXT-GENERATION REFORMS ANNOUNCED BY THE PM ON INDEPENDENCE DAY WILL HELP INDIA ACCELERATE GROWTH.

BY ASHUTOSH KUMAR

ILLUSTRATION BY ANIRBAN GHOSH

► **RAISINA HILL, THE** seat of the government in the heart of Lutyen's Delhi, is abuzz with activity in the wake of Prime Minister Narendra Modi's announcement of next-generation reforms on Independence Day. The PM has set the reforms bandwagon rolling beginning with a GST rate cut, which he called a Diwali 'gift' for citizens. And more initiatives are on the cards to make Indian products competitive globally and expedite economic growth.

The finance ministry has proposed a reduction in GST on essential items to 5% from 12%, and to 18% from 28%. A special slab of less than 5% will continue to promote employment-generating sectors, while a 40% slab has been proposed, which would comprise five to seven sin goods. On August 20, finance minister Nirmala

Sitharaman held a meeting with the Group of Ministers (GoM) under the GST Council and said the central government is committed to building consensus with states on the reforms.

At the time of going to press, the proposals had been approved by the GoM. The lightning speed of approvals—being witnessed for the first time in GST's history—indicates that the government had been preparing the proposals and working to build consensus with states much ahead of the announcement.

GST reforms, however, are just the beginning as the government is preparing a pipeline for the future. PM Modi, too, held a top-level meeting on the other next-gen reforms within a week of his announcement. He discussed the roadmap for "speedy and comprehensive reforms that will enhance ease of living, improve ease of doing business, and foster inclusive prosperity", said a government release. "We are committed to speedy reforms across all

sectors, which will boost ease of living, ease of doing business, and prosperity," the PM said in a post on X.

Sources say that multi-faceted reforms are being deliberated upon. A push for MSMEs, job creation, and providing a further fillip to Atmanirbhar Bharat, along with reinvigorating private sector investment, are some of the key areas being deliberated on and will see policy traction going forward.

Another source pointed out that the government's approach towards reforms is holistic and not piecemeal. "In GST as well, there are multiple isolated issues, like inverted duty structure, compliance, and refunds. All these have been broadly bundled into three pillars and will be addressed at one go. The government's focus is to reinvigorate the core sectors of the economy," the source said.

Sources say the next big move will be on regulatory reforms announced in the Budget. "We are determined to ensure that our regulations must keep up

with technological innovations and global policy developments. A light-touch regulatory framework based on principles and trust will unleash productivity and employment," Sitharaman had said in the Budget.

The private sector, too, seems ready to match the government's reforms sprint. On August 24, the Confederation of Indian Industry (CII) unveiled its flagship policy blueprint—'Policies for a Competitive India'—listing a comprehensive reforms roadmap, with over 250 actionable recommendations across 14 critical areas. "Over the last

decade, India has witnessed historic reforms, including GST, corporate tax rationalisation, digitisation of governance, and progressive trade agreements. However, rising geopolitical shifts and the twin transitions—green and digital—demand that India further deepens reforms to sustain high growth and global competitiveness," CII said in a release.

CII has also called for a rationalised tariff structure, enhanced FTA utilisation, stronger investment provisions, and a dedicated e-commerce export strategy on the trade front and industrial corridors, and freight connectivity on the infrastructure front.

States, too, are gearing up to do their bit. "Maharashtra will initiate 100 reforms in ease of doing

Sources say a push for MSMEs, job creation, and providing a further fillip to Atmanirbhar Bharat, along with reinvigorating private investment, are some of the key focus areas.

business... [we] will ensure maximum deregulation, self-certification, and standardisation. We will channelise investments through policies," chief minister Devendra Fadnavis said at an event recently.

The government has already implemented income tax reforms, and a Bill has been introduced in Parliament for further reforms in the Insolvency and Bankruptcy Code. With more such measures in the pipeline, the government's reforms agenda will be in full swing. ■

For a related story, turn to Page 38

public enterprises; ease of doing business with single-window clearances and decriminalisation of minor violations; factor reforms such as digitised land titles, labour codes, and fast-track dispute resolution.

For a related story, turn to Page 38

TALENT HUNT, POWERED BY AI: THE LINEARITY BETWEEN HEADCOUNT AND REVENUES AT IT SERVICES FIRMS NO LONGER HOLDS. WITH THE AI DISRUPTION, TRIMMING OBSOLETE ROLES TO FOCUS ON NEXT-GEN TECHNOLOGY TALENT IS THE NEW NORM. BY RUKMINI RAO

▶ **DAYS AFTER POSTING** a third straight quarter of decline in revenues, Tata Consultancy Services (TCS) announced in early August that it would reduce its workforce by 2% to “future-proof” the company. This means that nearly 12,000 middle- and senior-level executives will be rendered jobless by the end of FY26 at India’s largest IT services firm with a headcount of around 613,000 employees. The move, a harbinger of what lies ahead, has jolted the sector.

Back in 2022, technology adoption accelerated globally, due to the pandemic. And IT firms responded with a hiring spree. India’s Top 3 IT firms recruited more than 70,000 people in FY21. But hiring as well as attrition rates have moderated over the past couple of years. The headcount at TCS rose from 606,331 in Q1FY23 to 613,069 in Q1FY26, while at HCLTech it inched up from 210,966 to 223,151. Attrition, however, dropped from 19.7% to 13.8% at TCS and from 23.8% to 12.8% at HCLTech. Infosys saw its workforce decline from 335,186 to 323,788 over the

same period.

In FY25, on the back of slower growth, especially for large firms, and weighed down by global macro uncertainties for FY26, many of them staggered the onboarding of freshers. Yet, the net addition in the overall headcount of the Top 5 firms, barring Infosys and Wipro, surpasses the Covid levels.

Structural shift

The current recalibration also stems from a structural shift in the industry. Muthu Kumaran, operating partner and head of India operations at tech investment platform Recognize, anticipates an AI-driven 360° disruption that will challenge the identity and existence of IT services firms while redefining how they grow, sell, and work. “For the first time, the leadership order is being rewritten. Yesterday’s executives

~50%

SHARE OF LATERAL HIRES SKILLED IN AI/GEN AI TECHNOLOGIES AT TCS



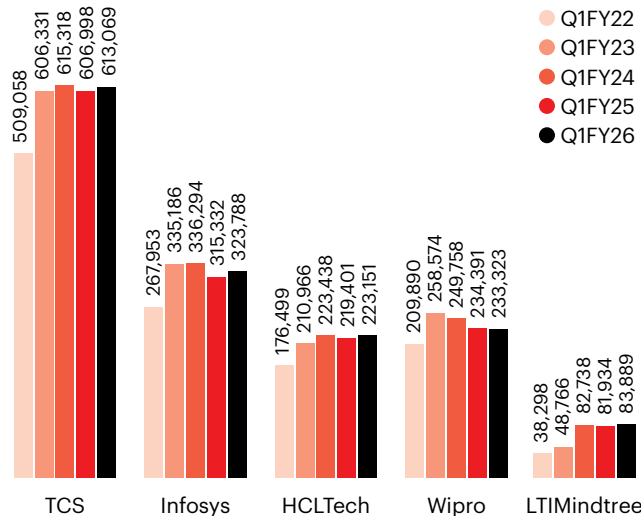
may become tomorrow's laggards, and new players may rise to redefine the future of IT services."

A veteran, who has spent nearly 25 years at Cognizant, concurs as he expects the industry's long-standing, people-centric growth model, built on scaling headcount to drive revenue, fundamentally challenged. A sharp course correction seems imminent, he says. "Companies can no longer rely on selling hours of human effort; they must create value through proprietary AI platforms and low-code automation tools. Contracts are moving to hybrid, AI-augmented models that blend human expertise with automation and digital assistants," Kumaran explains. Client relationships are switching from trust-based partnerships to outcome-focused engagements where measurable impact matters.

As a result, companies are now pivoting to talent that understands the technologies of the future. For instance, TCS has announced that it will increase fresher hiring in FY26. In an earnings call in April, chief human resources officer Milind Lakkad outlined how the hiring mix stood in FY25. "The percentage of hires we have in digital is 40%, compared to 17% last year (FY24). So that changes; now 50% of our lateral hires come with high-end skills, including AI/Gen AI," he had said.

HCLTech, which has delivered industry-leading

WHEN HEADCOUNT COUNTS



TOTAL HEADCOUNT AT IT FIRMS; SOURCE: COMPANIES

growth for two consecutive fiscals, is treading a similar path. In the July earnings call, chief people officer Ramachandran Sundararajan said the fresher intake was no longer based on just numbers, but skills and specialisation. It has revisited its compensation plan. "For the regular cadre, the base compensation is ₹4.25 lakh. The specialist or elite category is now 3x higher than the base compensation on the services side. On the software side, it's upwards of 4x," he had said.

For companies, the new North Star is clear: right skill sets, a closer scrutiny of existing talent, and a more targeted approach to freshers. "Quality and value contribution have taken precedence over volume," explains Sunil Chemmankotil, country manager, Adecco India, a workforce

solutions provider.

The transition is already underway, but the full impact is still unfolding. Roles that involve repetitive, rules-based tasks and routine infrastructure management are at risk.

Careers of tomorrow

Large IT firms posted moderate growth in Q1FY26. While the profitability outlook hasn't changed, the growth projection saw a tightening at the lower end of the revenue guidance rather than the upper end. Global uncertainties, project delays, and tariff-related pressures keep the focus of companies on efficiency, vendor consolidation, and AI-led transformation.

According to Qness Corp's IT staffing CEO Kapil Joshi, high demand for niche skills is driving the attrition between 12% and

18%. And this is prompting firms to focus on retention and skill-based hiring over generic roles. "Hiring is picking up selectively, with fresher intake expected to double this year to over 150,000 graduates, alongside strong demand for specialised roles... Tier II and III cities are emerging as important talent hubs, while flexible staffing and subcontracting are helping firms manage costs and utilisation," Joshi says, even as he expects IT companies to be cautious while hiring.

The demand for new skills has driven large-scale workforce upskilling and global benchmarking of AI capabilities. IT firms are drawing up retention strategies, enhanced internal mobility programmes, and long-term career development opportunities. Adecco India sees a strong traction in project-led demand, particularly in pharma, BFSI, gaming and entertainment, aviation, retail and manufacturing as employers favour digital-first and skill-adjacent hiring. "Demand for AI/machine learning engineers, data analysts and data engineers, DevOps engineers, cloud and network security engineers, software developers, IT project managers, and business analysts remains strong, with an estimated 20% upswing over the same quarter in FY25," says Chemmankotil.

With an AI-led transition on track, niche-skilled freshers and cross-trained professionals are the new reality of the IT sector. ■

GAME OVER: HOW INDIA'S THRIVING REAL-MONEY GAMING INDUSTRY WENT FROM BOOM TO BUST IN JUST FOUR DAYS.

BY MANOJ SHARMA

▶ INDIA'S GAMING industry went from being a \$2.4-billion sunrise sector to one scrambling for survival—in four days. The Promotion and Regulation of Online Gaming Bill, 2025, which received Cabinet approval on August 19, was passed by both Houses by August 21 and became law the

following day after receiving the President's assent. The legislation stunned the space, as no one anticipated that it would turn their promising business illegal overnight. Over 2,000 real money gaming (RMG)-linked startups are now battling existential crises, throwing the future of 250,000 employees into jeopardy and putting ₹25,000 crore worth of foreign investments in disarray.

The sudden collapse of the RMG-linked industry has triggered panic, with top players such as Dream11, Zupee, and WinZO, among others, halting operations. They are now pivoting to newer avenues and free-to-play formats. For instance, Dream11's parent Dream Sports has launched financial services app Dream Money while WinZO is eyeing the content market in the U.S. Despite the upheaval, the industry's leading players have fallen in line, pledging support to Prime Minister Narendra Modi's call to take India's sports-tech economy to new heights, in line with the government's vision. "While this change in law has resulted in a loss of around 95% of our group's revenue, we remain committed to building a great Indian sports company... rebuilding our business from the ground up will require the collective strength of our people," Dream11 said in response to *Fortune India's* queries.

Many, however, are choosing to wait and watch



before making their next move. “All options, including a legal challenge, are on the table right now... This includes moving to Singapore that boasts of a stable tax and policy environment. But one thing is certain: cost-cutting and workforce reduction,” says a senior executive at a top RMG firm, requesting anonymity.

The demise of RMG is set to hit the venture-capital space. Companies such as Dream11, MPL, Games24x7, and WinZO are backed by marquee investors such as Tiger Global, Peak XV, Chryscapital, Z47, and Think Investments. Collectively, RMG startups have raised over \$2 billion in funding, and large write-offs now look inevitable.

The fallout extends beyond online gaming. Sports, the foundation on which RMG companies exploded in popularity in India, saw a surge in several professional leagues because of revenues from sponsorships. The sector spent about \$2 billion annually on advertisements, according to reports. Some leagues, such as kabaddi, owe much of their success to RMG sponsorships. Cricket is bracing for an impact as well. The BCCI is already looking for a new jersey sponsor after it and Dream11 decided to end their three-year sponsorship contract that commenced in 2023. Cricket players also stand to lose between ₹150-200 crore.

Some experts argue

that the government itself may end up as the biggest loser. The impact won't be only in terms of lost tax revenues—estimated at ₹25,000 crore annually—but also in the uncertainty over whether its stated goal of eliminating betting in gaming will be achieved. The industry's tax outgo had surged 422% as of 2024, a stream that has now faded. Industry stakeholders feel an outright ban can't solve the problem. Though it may prevent a section of users from playing, many will find ways to cash in on the already thriving \$100-billion illegal gambling market.

Offshore entities could also double down on luring Indian users, exploiting crypto channels to funnel money, and making money laundering even more pervasive. “When there's a blanket ban and there's no regulation, you will always have offline channels grow faster. Muscle power, money power, all of this comes into play,” says Ananay Jain, partner, media, AVGC, E-gaming, Grant Thornton Bharat.

The government, however, looks confident. After deliberating on the issue for three years, it believes the ban is for the larger public good, which will protect ordinary Indians, specifically those vulnerable to losses, while compensating for the lost revenues through a push for e-sports. It believes that online money gaming platforms have caused

widespread harm as families have lost their savings and young people have got addicted. “They have become a major societal concern due to addiction and financial losses, leading even to suicides. Algorithms are opaque, and families are being devastated. Terror financing and money are also linked,” Union IT minister Ashwini Vaishnaw said recently.

With e-sports games that are skill-based and free of betting elements, the government sees India's youth getting more opportunities as the Centre invests in e-sports tournaments, setting up of academies, research centres and institutions. “The online gaming Bill is a ‘watershed moment’ for Indian e-sports. The distinction will help accelerate mainstream adoption, as parents, educators, and policymakers will view e-sports with credibility,” says Akshat Rathee, co-founder & MD of Nazara-backed NODWIN Gaming. The looming question is: how far will India—with only a few achievements to show on the global front so far—progress in e-sports?

While the law will help curb the betting menace, stakeholders argue a calibrated approach—with tighter regulation and improved controls—would have been more effective than the outright ban. For now, India's once-thriving gaming industry can only hope for a lucky second innings, even as what lies ahead for the sector is far from clear. ■

₹ **25,000**
crore

▲
ESTIMATED ANNUAL
TAX REVENUES FROM
GAMING COMPANIES

422
per cent

▲
SURGE IN THE TAX
OUTGO OF THE GAMING
INDUSTRY IN 2024

**THE GREAT MARKET SHIFT:
EVEN AS FOREIGN PORTFOLIO
INVESTORS TURN NET
SELLERS, DOMESTIC
INVESTORS ARE TAKING
CHARGE ON D-STREET.
BY CHITRANJAN KUMAR**

▶ **FOR YEARS**, foreign portfolio investors (FPIs) were the pacesetters for Indian equities. A single sell order from Singapore or New York would send shivers down D-Street. But the balance of power is shifting. Today, even as FPIs withdraw billions, the stock market is holding its ground, courtesy of an army of domestic investors who are rewriting the rules of the game with steady inflows.

Between FY22 and FY25, FPIs offloaded shares worth nearly ₹96,500 crore, turning net sellers in three of the past four years. Year-to-date (till August 22), they've sold another ₹1.96 lakh crore worth of shares, including ₹22,217 crore in August alone. Yet, the Nifty50 has gained more than 5% this year. Meanwhile, on strong macro indicators, expectations of GST rationalisation, and an upgrade in India's sovereign credit rating by S&P,

domestic institutional investors (DIIs) have pumped in ₹4.85 lakh crore so far this year.

Behind this domestic wave lies retail participation. "In the past four years, despite heavy FPI selling, the Nifty50 delivered absolute returns of 54%," says Sunny Agrawal, head of fundamental equity research at SBI Securities. Ajit Mishra, SVP—research at Religare Broking, attributes this change in market dynamics to "the financialisation of household savings".

As regulators tighten rules around speculative activities such as weekly F&O and online money games, an increasing percentage of household savings is being directed to mutual funds. "Monthly SIP inflows have crossed ₹25,000 crore, making them a sticky and reliable source of equity demand. Mutual funds are expanding deep into Tier II and III cities, while pension and insurance funds bring patient, long-duration capital that stabilises markets," says Mishra.

The shift is visible in ownership data. The share of FPIs in NSE-listed companies dropped to 17.3% in Q1FY26, the lowest in nearly 13 and a half years. At the same time, domestic mutual funds infused ₹1.2 lakh crore into equities, marking the 17th straight quarter of positive flows. Their ownership hit record highs of 13% in the Nifty50, 11% in the Nifty 500, and 10.6% across all

listed firms, reveals NSE's latest 'Market Pulse' report.

Average monthly SIP inflows hit ₹26,863 crore in Q1FY26, up nearly 29% year-on-year. Non-promoter individual ownership in NSE-listed firms also rose to 9.6% in June, despite ₹13,136 crore of net outflows, says NSE data.

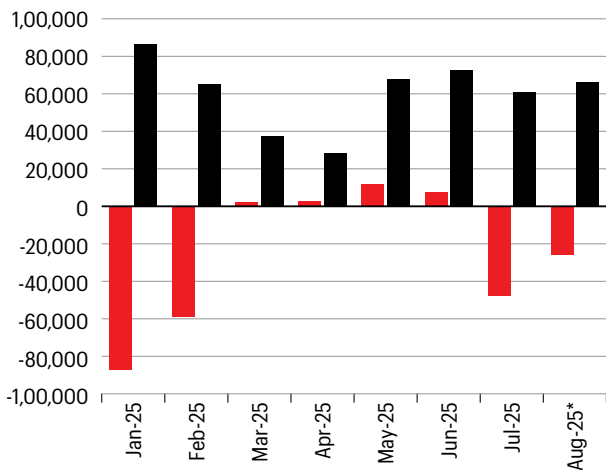
In July, according to the Association of Mutual Funds in India, equity mutual funds saw record inflows worth ₹42,702 crore, with SIP contributions hitting an all-time high of ₹28,464 crore and 91.1 million active accounts, highlighting the resilience of domestic participation.

The resilience is most visible in mid- and small-cap stocks, where retail investors have steadily raised their exposure. "Investors are maturing. They're holding on through volatility and ignoring short-term noises," says Agrawal.

Mishra terms it a "structural shift" reflective of India's growth story. "Local participation is improving market resilience, though it has also driven valuations to a premium compared to peers." No doubt, strong DII inflows, a robust SIP culture, and improved digital access have together reshaped the power dynamics on D-Street. Foreign money still matters, but it no longer dictates India's equity narrative.

D-Street's heartbeat, once synced to global flows, is increasingly beating to a local rhythm. And this time, it looks like the shift is here to stay. ■

MONEY MATTERS



Total **-1,95,769.01** **4,84,698.04** *(Till August 22)

● FPI net purchase/sale (₹ crore) ● DII net purchase/sale (₹ crore)

SOURCE: NSDL



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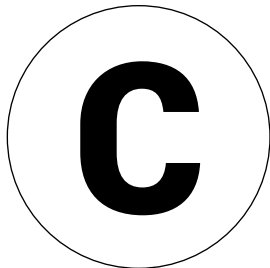
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The Next Billion-dollar Leap

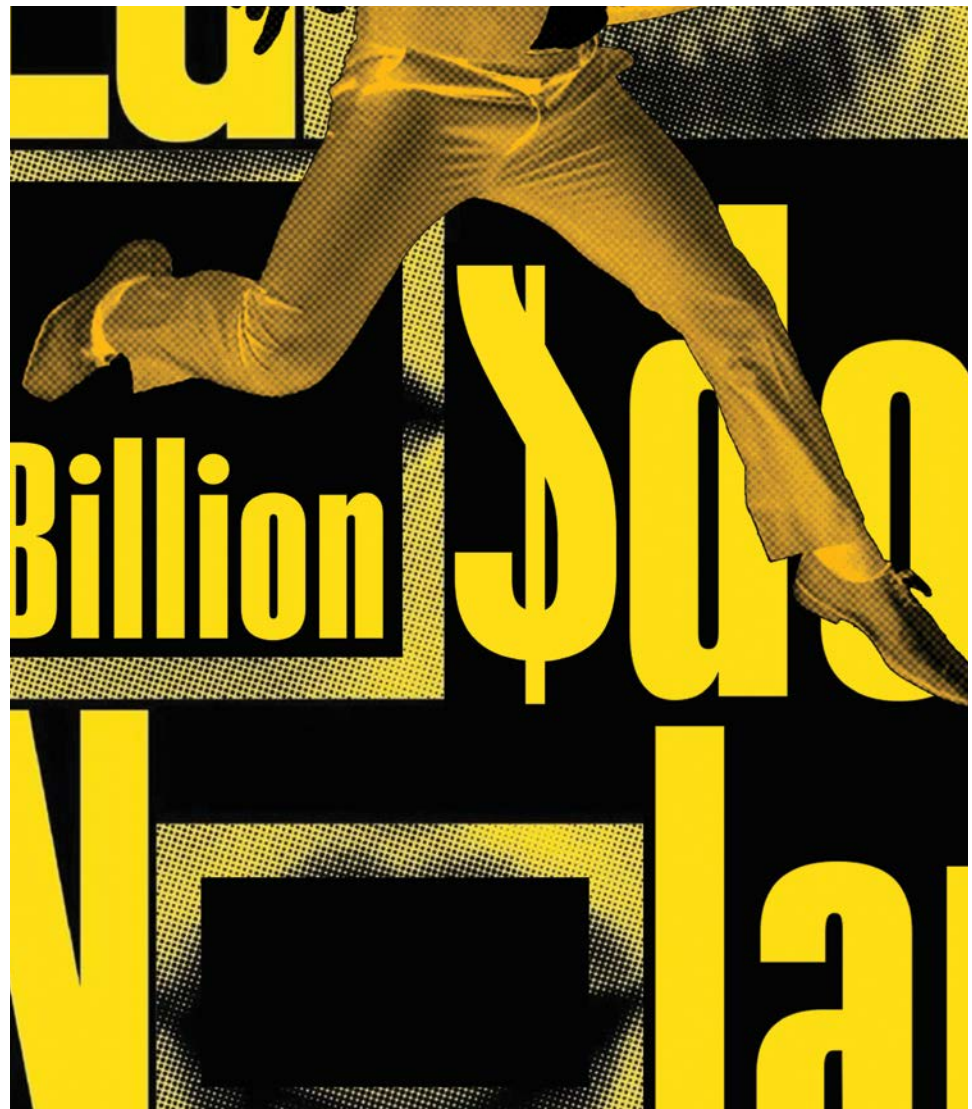
India's future unicorn bets are not on consumer apps, but on research-based, transformational products rooted in deep technologies.

PADMAJA RUPAREL
Co-founder, IAN Group



CONSUMER APPS HAVE scripted a unique success story in India: they are transforming the way we eat, shop, and make payments, thus helping us to embrace technology at an accelerated pace. As they expand geographically, these billion-dollar businesses have also inspired and enabled a new wave of entrepreneurs who keep deep technologies at the core to build research-based, transformational products in AI, semiconductors, spacetech, quantum computing, and robotics. They aren't just solving global problems; they are reshaping the future of Indian innovation.

They have also enhanced the value of the software industry built by the first wave of entrepreneurs by enabling them to better



understand their customers, add enhanced features to their products, and scale for larger markets through new offerings.

Bucking the past, entrepreneurship is increasingly becoming the first choice of career for many. With a rising appetite for experimentation, the ecosystem has evolved to accept failures. As deeptech startups thrive in incubators, R&D labs, research parks, co-working spaces, and universities across the country, the infrastructure has also stepped out of the labs. Along with policy reforms, digitisation efforts, and a focus on protecting intellectual property (IP), well-equipped lab spaces with clean rooms, freezers, latest equipment, research access, etc., are being built today. As a result, between 2020 and 2024, India saw a 44% rise in IP filings.

Levers of acceleration

To truly position India as a global leader in deeptech, the ecosystem must rally around four core levers: research, regulation, risk capital, and talent.

Research: Extensive research, prototyping, and expert guidance are inevitable for deep tech IP/products. Public institutional infrastructure needs to be opened up to external researchers and students. Extensive collaboration between industry and academia will sharpen the solution focus.

Policy/regulations: Regulatory framework must keep pace with technol-

ogy. Simplified protection mechanisms are critical for incentivising entrepreneurs as well as retaining Indian IP in the country. Government procurement is a huge opportunity. We have seen how the government can become an “anchor” customer as it already does in space, defence, and environmental innovation.

Catalytic capital: Deeptech has a long gestation and is capital-intensive. Startups need support through multiple stages:

- **Early grant money:** This is critical for experimenting and building Minimum Viable Products. Various funds and ministry grants reflect the government’s vision of making India the epicentre of deeptech startup innovation.

- **Angel investment:** Creating an ideal environment for angels through incentives and eased regulations can further loosen the private purse strings. Despite being high-risk, angel investment can be risk-mitigated with handholding.

- **Venture capital funds:** Attracting VC money is imperative. While the model enables investors to take risks, these are patient capital that can stay invested for 8-10 years. The Sidbi-Department

for Promotion of Industry and Internal Trade’s Fund of Funds for Startups, SRI fund, BIRAC’s AcE Fund, and others have started to fuel the VC funds. But we also need a catalytic fund for growth-stage startups.

- **Non-dilutive funds:** These are critical as companies start to scale. Later-stage grants (for IP-focussed companies), debt, and working capital are critical to grow and create value.

- **Growth capital pools:** Unlocking growth capital is key to retaining IP and value creation within India. Currently, many deeptech firms need to go overseas to access growth money.

Talent: India’s future in deeptech revolves around its ability to churn out, retain and empower home-grown scientific talent. Skilling at school and university levels is non-negotiable. Our engineers have long powered and even led global tech giants. But this talent now needs to be harnessed in India. The bet is not on tech but on the people behind it: the scientist who has spent five years on a photonics breakthrough, the aerospace engineer working on reusable rocket stages, the chemist tackling hydrogen storage. These founders

may not speak the language of pitch decks and viral traction, but they speak the language of science, precision, and grit.

The time is now

With our proven track record in consumer apps, India’s deeptech calling is here to build advanced materials, next-generation batteries, and launch-grade rockets. The early signs are promising. Dhruva Space has built a full-stack satellite solution. BrainSightAI uses AI to assist neurosurgeons in critical decision-making. Innovodigm’s microneedle patch eliminates cold-chain dependence for drug delivery. Manastu Space has developed green propulsion fuel for rockets. Astrome is extending high-speed telecommunication to remote regions.

In 2023 alone, India added over 480 new deeptech startups—double the number in 2022—bringing the total to over 3,600.

No doubt, India is on the brink of becoming a global leader in deeptech. Its exceptional economic growth trajectory, the geopolitical scenario, the constant focus on startups and innovation, the aspirations of our entrepreneurs, domestic public and private funding, the improving “ease-of-doing-business” index, and research-focussed academic institutions all point towards the golden era for India to build for the world. The engine is running. What we now need is acceleration. **■**

(Views are personal.)

With a proven track record in consumer apps, India’s deeptech calling is here to build next-gen batteries, and launch-grade rockets.

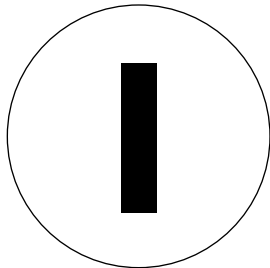


Defence: Growth Fully Priced In?

The sector sees surging exports and rising capex, but investors need to be careful because of the steep valuations.

NILESH SHAH

MD, Kotak Asset Management Co. Ltd



INDIA'S DEFENCE SECTOR is undergoing a transformative evolution, marked by a strategic shift from being a major importer to becoming a global defence manufacturing powerhouse. This transition is driven by robust capital allocation, a surge in defence exports, and the launch of key indigenous programmes.

Capital allocation: Fuelling modernisation, indigenous growth

The government has significantly ramped up capital allocation to the defence sector, reflecting its commitment to self-reliance and modernisation. The defence budget for FY26 stands at ₹6.81 lakh crore, with a notable 13% increase in capital outlay. This allocation supports the acquisition of advanced weaponry,

naval vessels, aircraft, and border infrastructure, while also funding research and development initiatives.

Over the next five years, India is expected to spend approximately \$150 billion in defence modernisation. This includes a domestic defence production target of ₹3 lakh crore by FY29, up from ₹1.3 lakh crore in FY24. The capital allocation strategy is aligned with the goal of increasing the domestic procurement share, which has risen from 54% to 75% in recent years. This shift underscores the government's intent to reduce dependency on foreign imports and bolster indigenous manufacturing. These investments are geared towards supporting key programmes, including the Light Combat Aircraft (LCA) Mark1A, Advanced Medium Combat Aircraft (AMCA), and Quick Reaction Surface-to-Air Missile (QRSAM) systems.

Rise in defence exports: Growing global footprint

India's defence exports have witnessed exponential growth, driven by strategic partnerships, policy

reforms, and enhanced manufacturing capabilities. In FY24, exports reached ₹21,700 crore. The FY29 target is set at ₹50,000 crore, a CAGR of 46%, highlighting the sector's growing global competitiveness. The rise in exports is aided by transfer of technology (ToT) agreements and tie-ups with countries, including the U.S., Israel, Russia, and France.

The defence manufacturing ecosystem is increasingly being recognised for its high-tech capabilities. Firms like BEL and Solar Industries are expanding their global footprint, with growing orders from the Middle East and North America. The Centre's policy push, including export incentives and streamlined procedures, has further catalysed this growth.

Private sector: Increasing contribution

The private sector has emerged as a dynamic force in India's defence ecosystem. Private defence production in India has witnessed robust growth in the last decade driven by policy reforms, increased

capital access, and strategic partnerships with global defence majors. Private companies are not only supplying components but are now integral to all high-value programmes. Government policy has played a catalytic role in this transformation. Initiatives such as the Defence Procurement Procedure (DPP), positive indigenisation lists, defence corridors in Uttar Pradesh and Tamil Nadu, and FDI liberalisation have created a favourable ecosystem for private investment and innovation.

Key programmes: Building a modern arsenal

India's defence modernisation is anchored in a series of ambitious programmes aimed at upgrading its air, land, and naval capabilities. These programmes are not only critical for national security, but also serve as catalysts for industrial growth and technological innovation. Some of the large programmes include:

Air force modernisation LCA Mark1A & Mark-II:

These indigenous fighter jets are designed to replace

ageing fleets like the Jaguar, MiG-21 and MiG-29.

AMCA: A fifth-generation stealth fighter jet programme that represents a significant leap in indigenous aerospace capabilities.

Astra Mk-I & Mk-II: Advanced air-to-air missile systems that enhance the combat effectiveness of Indian fighter jets.

Naval expansion

P-75I Submarine Programme: A key initiative to bolster India's underwater warfare capabilities through indigenous construction of advanced submarines.

P-17-class frigates, P-18 class destroyers & IAC-2 aircraft carrier: Modernisation of surface combatants and expansion of carrier-based operations are vital for maintaining maritime dominance.

46%

Estimated defence export growth in five years (FY24-29). In FY24, exports reached ₹21,700 crore. The target for FY29 has been set at ₹50,000 crore

Missile, air defence QRSAM (Quick Reaction Surface-to-Air Missile):

Designed for rapid deployment and high mobility, this system strengthens India's air defence network. **Akash & BrahMos:** Continued upgrades and export potential of these missile systems are enhancing India's strategic deterrence.

These programmes are supported by a robust pipeline of projects valued at more than ₹8 lakh crore.

Industry dynamics

The defence sector's growth is underpinned by favourable policy reforms, including the Defence Acquisition Procedure (DAP), production-linked incentive (PLI) schemes, and increased FDI limits.

With strong diplomatic ties and a growing reputa-

tion for reliable manufacturing, India is emerging as a preferred partner for defence cooperation. Expansion is not just limited to traditional arms and equipment, but includes cutting-edge tech like unmanned systems, electronic warfare, and cyber defence.

Challenges and opportunities

While the outlook is promising, the industry faces challenges such as supply chain constraints, technology gaps, and the need for skilled manpower. Addressing these requires continued investment in defence production infrastructure, and long-term, high-tech education, and innovation.

On the flip side, the opportunities are immense. The projected \$130-billion defence opportunity over the next five years offers a fertile ground for startups, MSMEs and large firms.

India's defence industry stands at a pivotal juncture, poised for unprecedented growth. This has made the sector attractive for investors. Defence sector stocks have done well over last few years. Median 1-year forward P/E of the Top 5 firms by market cap in the sector rose to 50.5 from 30.9 over the past two years, against 22 for the Nifty. Investors need to be careful while investing in the sector because of steep valuations. ■

(Dhananjay T., VP, Kotak Asset Management Co. Ltd, contributed to the article. Views are personal.)

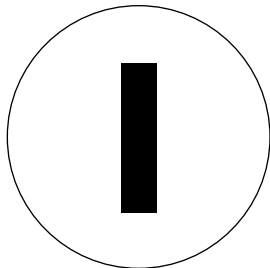




Why Process Matters More than a CEO's Personality

High-performing boards ensure a CEO's accountability through thoughtful structure, consistent feedback, and a clear understanding of their role.

ROOPA KUDVA



IN MANY BOARDROOMS, the conversation around CEO performance often leans heavily on personality. Is the CEO dynamic? In control? Inspiring? While these traits are important, relying solely on them or past success is a governance risk. True accountability must rest on process, not perception.

High-performing boards ensure accountability through thoughtful structure, consistent feedback, and a clear understanding of their role. When done well, this becomes a powerful tool to drive alignment, mitigate risk, and enable long-term value creation.

Start with a structured process

The foundation of CEO accountability is a structured,

year-long process, not a crisis response. It begins with clarity on what success looks like. Every year, the board and the CEO should jointly define key performance indicators covering both short-term metrics (such as revenue growth, profitability, and customer metrics) and long-term outcomes (innovation, culture, talent, and ESG).

This alignment creates shared priorities and ensures expectations are realistic, measurable, and forward-looking. It also allows for mid-course corrections if needed—due to new opportunities or external shocks. Flexibility does not mean vagueness; it means goals can evolve, but accountability remains.

The Nomination and Remuneration Committee (NRC) plays a critical role in facilitating goal-setting and overseeing evaluations. The clarity of its mandate, access to data, and quality of its discussions shape the outcome.

Both incentives and design matter

Compensation is an im-

portant lever, especially when linked to long-term outcomes. Well-structured ESOPs or performance-based incentives align CEO and stakeholder interests.

However, the design of these plans is where intent meets execution. Incentives must link to a balanced scorecard—with financial and strategic KPIs. Overemphasis on short-term profit encourages risky behaviour, but overly diffuse goals dilute motivation power and impact.

Good incentive design also includes provisions like staggered vesting and claw backs, reinforcing the idea that accountability extends beyond annual bonuses. Well-structured incentives serve not just to reward, but to guide.

The power of 360° feedback

Beyond numbers, boards must understand how a CEO is perceived internally. This is where 360° feedback can add immense value.

Structured, anonymous inputs from direct reports,

senior leaders, and peers offer a fuller picture of the CEO's leadership style, communication, ability to inspire, and openness to dissent. It surfaces early signals of risk, be it disengagement, fear, or toxic dynamics, that might otherwise go unnoticed.

But the process matters. Professional, third-party management ensures confidentiality and objectivity. Insights should be shared with the NRC Chair and CEO, sparking constructive, forward-looking dialogue.

Exit interviews: What's not being said

Exit interviews are an underused source of insight. Departing senior leaders often carry valuable views on CEO effectiveness and culture. Repeated high-potential exits under similar circumstances should trigger board attention.

Exit interviews should not be treated as HR formality. Independent directors—particularly the NRC or Board Chair—should review the findings periodically. Are people



leaving because they feel excluded, unheard, or stifled? Or are they simply seeking growth elsewhere? The answers often reflect broader leadership themes.

HR: Partner, not bystander

For these processes to work, boards must partner with HR. Too often, HR is expected to support the CEO while reporting to the board—creating ambiguity. The solution is clarity.

Boards should define who handles each part of the evaluation. For instance, 360° feedback could be managed by HR or a consultant, with results reported to the

360°

Boards need to provide 360° feedback to CEOs as that offers them a fuller picture of the executive's leadership style, communication, ability to inspire, and openness to dissent.

NRC Chair. This preserves objectivity and avoids last-minute confusion.

HR also tracks goals, gathers benchmark data, and coordinates evaluations. With the right mandate, it becomes a governance enabler.

India-specific nuances for boards

In India, governance structures vary. In banks and NBFCs, regulators often have the final say on CEO appointments, even when boards recommend otherwise. This complicates succession and accountability.

In government-controlled entities, the board

lacks authority over CEO selection. Here, the board's focus should shift to monitoring performance, setting expectations, and ensuring transparency.

Promoter-led firms bring a different challenge: loyalty can cloud objectivity. Boards must be willing to have hard conversations, anchored in data and long-term interest.

Process builds trust; Trust builds performance

CEO accountability is not a checklist item. It is a mindset, reflected in the board's willingness to engage deeply, ask tough questions respectfully, and invest in robust processes. Done well, it builds alignment, strengthens leadership, and increases the likelihood of long-term success. The irony is that the best CEO accountability processes are often unremarkable. They do not make headlines. They unfold quietly, year after year, fostering trust, enabling course correction, and setting the stage for sustained excellence.

In a world where leadership is under increasing scrutiny, boards would do well to remember: consistency beats charisma. And process beats personality. ■

(The writer, a former head of Crisil and Omidyar Network India, is the author of the forthcoming book Leadership Beyond the Playbook. Views are personal.)

FOR INDIA RO

FOR INDIA RO



STANDING STRONG

THE U.S. HAS IMPOSED 50% TARIFFS ON INDIAN EXPORTS AND NEGOTIATIONS HAVE BROKEN DOWN. WHAT LIES AHEAD?

BY ASHUTOSH KUMAR

TOM CRUISE-STARRER Hollywood flick *Oblivion* (2013) should have had nothing to do with the tariff travails the global economies have been facing in the wake of U.S. President Donald Trump's moves since April this year.

Yet, after the conclusion of the India-U.K. Comprehensive Economic and Trade Agreement (CETA) on July 24, when a top Indian government functionary was asked about the possibility of the U.S.-India bilateral trade agreement anytime soon, he referred to the movie, which he had watched on his way back to India from the U.K. after the CETA was signed.

Borrowing from the plot of the dystopian movie, set in a post-apocalyptic Earth in 2077, the functionary said the film showcases mind-reading technology, which,

sadly, is not available now, and therefore, one can't really say what is going on in Trump's mind.

The government functionary was bang on point. In a sudden U-turn on July 30, Trump threw the U.S.-India trade talks in disarray by announcing that America will impose penal tariffs on India for buying crude oil from Russia amid the Ukraine crisis. On August 7, an additional 25% penal tariffs were imposed by the U.S. administration on India, taking the total tariffs to 50% with effect from August 27. As things stand now, the five rounds of trade talks between India and the U.S., held since January this year, have been jeopardised and a sixth one scheduled in late August has been cancelled.

With the tariff blow likely to hit multiple sectors of the economy such as textiles, and gems and jewellery, the finance ministry has reached out to the stakeholders. "The government will announce a targeted package for the affected sectors, to be effective till the time those

sectors find alternative geographies for exports,” a top finance ministry source tells *Fortune India*.

That said, India continues its growth journey logging 7.8% GDP growth in Q1FY26. On tariff risks to growth, CEA V. Anantha Nageswaran said, “While we should acknowledge the downside risks, it is not necessary to expect it of a very significant nature.” He added that the FY26 growth projections (6.3-6.8%) are not being lowered at the moment.

Meanwhile, India has exposed the hypocrisy of the U.S. administration, highlighting that both America and the European Union continue to have trade ties



FOR ANY AGREEMENT, PARTNERS HAVE TO UNDERSTAND EACH OTHER'S PRIORITIES AND ALSO THE CONCERNS ON WHICH THERE CANNOT BE ANY AGREEMENT.”

ASHWANI MAHAJAN

National Convenor, Swadeshi Jagran Manch



DEPENDING TOO MUCH ON A SINGLE ECONOMY IS NEVER A GOOD THING. IN THE PAST FEW YEARS, WE HAVE UNNECESSARILY INCREASED OUR EXPOSURE TO THE U.S.”

BISWAJIT DHAR

Trade economist and former professor, JNU

with Russia, and singling out New Delhi is unjust. “The U.S. continues to import from Russia uranium hexafluoride for its nuclear industry, palladium for its EV industry, fertilisers, as well as chemicals. The European Union in 2024 had a bilateral trade of €67.5 billion in goods with Russia,” the ministry of external affairs said in a release on August 6.

In the days following the imposition of the 50% tariff, coupled with renewed American support for Pakistan, India-U.S. diplomatic ties have only seen new lows. Ignoring advice from saner voices like economist Jeffrey Sachs and former U.S. ambassador to the U.N. Nikki Haley, who have cautioned against the trade tensions with India, the Trump administration continued its broadsides against New Delhi.

U.S. treasury secretary Scott Bessent accused India of profiteering by reselling Russian oil. He did not call out China for doing the same. Defending India against attempts to isolate the country for its energy ties, external affairs minister S. Jaishankar said during a visit to Russia that India is not the top buyer of Russian oil; it is China. The minister also pointed out that India is not the top LNG importer from Russia; it is the E.U. Later, Trump's trade advisor Peter Navarro retorted, saying India is acting like a “laundromat for the Kremlin”.

In no time, India initiated revival of ties with China, which had been on the back-burner since the Galwan clashes in June 2020. Prime Minister Narendra Modi's bilateral meeting with Chinese President Xi Jinping on the sidelines of the Shanghai Cooperation Organisation (SCO) summit reflects India's promptness in resetting strategic and diplomatic ties, and egg on the face of U.S. diplomacy, which Trump seems to have sacrificed on the tariff altar.

W

While the India-U.S. diplomatic ties have taken a back seat, the ramifications on the domestic economy are one of the key concerns. “Given the importance of the U.S. market for India's goods exports and the tariff rates that would apply to a significant portion of India's merchandise exports to the U.S., India would face effects, unless the uncertainty is resolved soon, resulting in lower duties,” the finance ministry said in its monthly economic report for July.

A 50% tariff on India is almost like a trade barrier because exports may lose their advantage. “The 50% tariff... is broadly negative. It is expected to have a significant impact on the export of textiles, leather, gems and jewel-

BTA: STATUS CHECK

WHAT THE INDIA-U.S. BILATERAL TRADE AGREEMENT IS, AND WHERE IT STANDS NOW.

WHAT DOES THE BTA SEEK?

- Expanding trade and investment
- Deepening the U.S.-India trade relationship
- Promoting growth ensuring fairness, national security, and job creation
- Mutually increasing market access
- Reducing tariff and non-tariff barriers
- Deepening supply chain integration

NUMBER OF MEETINGS

- Five rounds of negotiations were held between India and the U.S. on the BTA
- The U.S. team's visit to India for the sixth round of talks between August 25-29 was cancelled

U.S. DEMANDS

- Higher market access in sensitive sectors
- The U.S. wanted market access in sectors such as agriculture and dairy

INDIA'S STAND

- Sensitive sectors a red line
- Cannot hurt farmers' interests
- Cannot compromise on core sectors

WHY THE TALKS FAILED

- Unilateral penal tariffs imposed on India by the U.S.

lery, and marine products," says Miren Lodha, senior director, Crisil Intelligence.

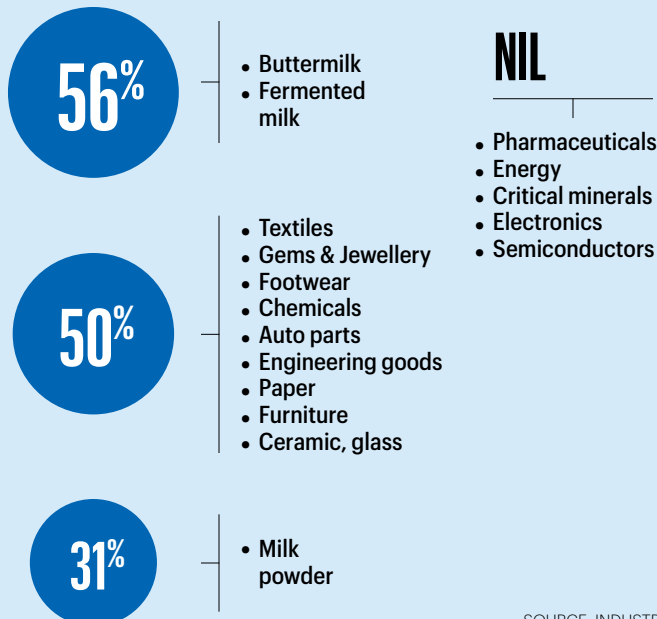
Brokerages are of the view that America's 50% tariffs on India are likely to dent the country's GDP by up to 80 basis points. Goldman Sachs said the additional 25% penal tariff could constitute a potential incremental drag of around another 0.3 percentage point (pp) annualised, over and above a direct hit of 0.30% on India's GDP growth due to the Liberation Day tariff of 25%.

"We had previously flagged a downside risk of 0.2pp to our baseline FY26 GDP growth forecast of 6.2% in reaction to the initial 25% tariff imposition," Nomura said. It had also pointed out that if the additional 25% tariffs materialise, then the hit could be higher, depending on their duration. Morgan Stanley expects a downside risk of 40-80 bps if tariffs persist at a higher level for a longer period.

In its assessment of the sector-wise losses to Indian businesses, Global Trade Research Institute (GTRI) said the gems and jewellery sector may witness losses to the tune of \$12 billion, while textiles and clothing could face an impact worth \$10.3 billion. Losses to electrical and mechanical machinery have been pegged at \$9 billion, and chemicals may face a \$2.34-billion impact. GTRI added that the leather and footwear industry may face an impact to the tune of \$1.18 billion.

SECTORAL IMPACT

THE U.S. TARIFF RATE ON EACH SECTOR.



SOURCE: INDUSTRY

It is in this backdrop that PM Modi, in his Independence Day address, has given a clarion call for next-generation reforms and a renewed impetus to the spirit of Atmanirbhar Bharat—thereby deploying India's trusted tools in dealing with global disruptions, ever since Covid. "Today, when economic self-interest is growing across the globe, the demand of the hour is that we must not sit lamenting over crises. With courage, we must strive to enhance our own strength and standing," PM Modi said in the address.

He immediately kicked off key reforms like the GST overhaul, which are expected to make the Indian industry more competitive.

Industry is also in sync with the government. On August 24, the Confederation of Indian Industry (CII) unveiled a policy report—*Policies for a Competitive India*—listing 250 actionable recommendations across 14 critical reform areas. "These recommendations are in support of the Prime Minister's call for bold and transformative change," said Rajiv Memani, president, CII.

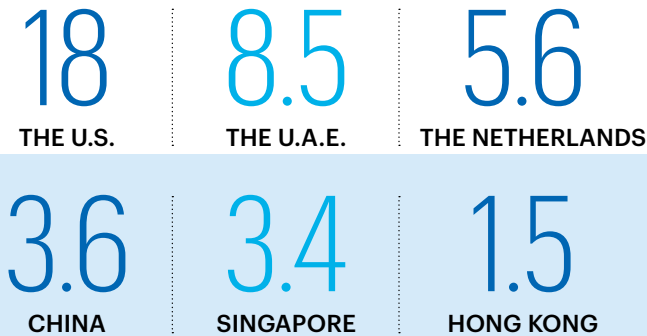
Experts say India should diversify trade and desist

EYE ON EXPORTS

A COMPREHENSIVE LOOK AT INDIA'S TOP EXPORT DESTINATIONS, AND THE RELEVANT NUMBERS OF INDIA-U.S. TRADE.

SHARE OF TOP COUNTRIES IN INDIA'S EXPORTS

(IN %)



A PRIMER ON INDIA-U.S. TRADE (IN \$ BILLION)



INDIA'S TOP 3 EXPORTS TO THE U.S. (IN \$ BILLION)



NOTE: DATA FOR 2024; SOURCE: COMMERCE MINISTRY

from retaliation. India imported goods worth \$41.5 billion from the U.S. in 2024. Retaliatory tariffs will only make imports from the U.S. costlier and have an impact on inflation—which hit an eight-year low at 1.55% in July—thereby affecting the end consumer.

“Unnecessary import restrictions have to be avoided. Imbalances in trade accounts have to be addressed through increasing exports. We are an import-dependent country. Restricting imports is self-defeating, as several products serve as intermediaries for local consumption goods and exports. Retaliation is not going to help at all. The cost of implementing any retaliatory policies is going to be huge. The taxpayer should not be burdened with that. Also, there is no point in going to the WTO as it is dead,” Biswajit Dhar, a trade economist and former JNU professor, tells *Fortune India*.

Ashwani Mahajan, national convenor, Swadeshi Jagran Manch, says that while the U.S. is a friend, till it does not understand India's concerns, there cannot be a deal. “For any agreement, partners have to understand each other's priorities and also the concerns on which there cannot be any agreement,” Mahajan tells *Fortune India*.

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Scouting for options beyond the U.S. is the need of the hour. “One of the important things the government must do is to diversify exports. Depending too much on a single economy is never a good thing. In the past few years, we have unnecessarily increased our exposure to the U.S. It is time for us to find new partners,” says Dhar.

He suggests that moving to the developing world comes naturally to India. “We are a part of the developing world, and our preferences are similar to the developing countries and there is going to be demand for our products in those countries. We have not done enough,” he says, suggesting that it is time India taps markets in Africa, with quality products.

“We are working on minimising the impact. One way is to find alternative markets,” says Harsh Vardhan Shringla, former foreign secretary and Rajya Sabha MP.

Mahajan says that diversification of trade is a possibility. “If you see, many geopolitical changes are taking place. Apart from BRICS, South Asian countries are coming together. They have also suffered at the hands of the U.S. And the U.S. is going to only harm itself as inflation is definitely going to rise,” he says, adding that indirect taxes always create inequality. “The objective of tariffs is to protect industry. But the U.S. is protecting imaginary industries,” says Mahajan.



TARIFF TALK
U.S. President Donald Trump revealed his reciprocal tariffs on April 2.

The past FTAs failed to yield much benefit because they exposed domestic industries to global competition without strengthening the manufacturing ecosystem through infrastructure development, availability of land and power, and ease of compliance. India needs structural reforms to reduce input costs. The Modi government's focus is on slashing the costs of land, power, compliance, and raw materials to enhance the global competitiveness of our manufacturers. Steps have been taken in the past 11 years by the Centre, but a lot remains to be done at the state level.

The MSME sector is important for employment generation, and integrating our manufacturing into global and regional supply chains is essential. Before entering into any agreement, the government is ensuring full support to MSMEs. Agriculture sector protection, IP rights, and public procurement are critical. Their interests are non-negotiable. Any concession given in these areas will be carefully evaluated.

(The author is national spokesperson, BJP. Views are personal.)

INDIA-U.S. TRADE & TARIFFS: THE OPTIONS FOR NEW DELHI

By Gopal Krishna Agarwal

W

WITH THE EMERGENCE of new geopolitical realities arising out of the unilateral announcement of reciprocal tariffs by U.S. President Donald Trump, America cannot be considered a very reliable trade partner. And, even if

a bilateral trade agreement with the U.S. is concluded, uncertainty about America's future actions remains. There are other ambiguities around Trump's administrative actions, and no one is sure of the outcome of the U.S. courts' and the Senate's interventions.

Therefore, prudence demands that we go slow and wait for other countries to negotiate with the U.S. India, meanwhile, can build strategic partnerships with other nations to prevent overde-

pendence on the U.S. market. The E.U. is expected to be stable and predictable in its approach, but India has to deftly negotiate its impulse to impose non-tariff barriers under the garb of human and labour rights, environment, climate change, etc.

The WTO is virtually defunct, and a rule-based trading order looks like a thing of the past. Every country, including India, is negotiating free trade agreements (FTAs) with multiple other nations to protect its export market.

However, our approach to FTAs cannot be a replication of the old template and must be influenced by outcomes of the not-so-successful past trade deals like RCEP.

Supporting MSMEs to look at new vistas should be a government priority, says Lodha of Crisil. "As an immediate step, handholding of MSMEs, given their vulnerability, is crucial. Offering them support to explore other markets to showcase products through roadshows and product exhibitions is a good starting point," he says, adding this should be done jointly by industry and ministries.

It is clear that India must take the strategic route of reforms and export diversification in the wake of the tariff fallout. If references can be picked up from Hollywood

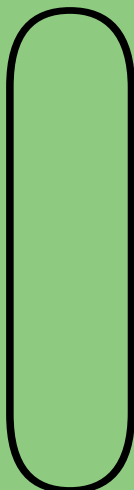
amidst the India-U.S. trade tensions, Bollywood, too, has doled out valuable advice on the matter. Actor Sunil Shetty said in a recent post on LinkedIn that to be taken seriously in the global trade game, we can't just raise our voices, but we need to raise our capabilities.

"With my background in martial arts, I know what it means to take a punch... and still think about the next 10 moves, not just reaction to the punch you took," Shetty said in the post. For India, too, it is time to think of the next 10 moves. ■

TASK CUT OUT FOR CHANDRA 3.0

OF THE MANY CHALLENGES, WORKING OUT AN EXIT ROUTE FOR THE SHAPOORJI PALLONJI GROUP FROM TATA SONS COULD WELL BE HIS TOUGHEST JOB.

By Nevin John



NE-AND-A-HALF YEARS before the close of Tata Sons chairman N. Chandrasekaran's second five-year term, the trustees of Tata Trusts made an unusual move. On July 28, 2025, they passed a resolution, approving extension of his tenure for another five years. But the extension did not come without conditions. The trustees asked him to work towards facilitating the exit of minority shareholder Shapoorji Pallonji (SP) Group from Tata Sons, and engage with the Reserve Bank of India (RBI) to ensure Tata Sons remains a private entity.

This was not the first time the Trusts—Sir Ratan Tata Trust & Allied Trusts and Sir Dorabji Tata Trust & Allied Trusts, which together hold 66% in Tata Sons—intervened in matters related to the group's leadership. Earlier, such decisions were conveyed quietly, often through Ratan Tata himself. Under the chairmanship of Noel Tata, however, the trustees chose to formalise their stance, putting it on record with a resolution.

The move was both a show of faith and a reminder of unfinished business. Internally, it underscored Tata Trusts chairman Noel Tata and his fellow trustees' confidence in Chandrasekaran. Externally, it signalled continuity at the top of India's most diversified conglomerate. Since taking over



AT THE HELM

N. Chandrasekaran,
chairman, Tata Sons

in 2017, Chandrasekaran has been methodically rebuilding the group—addressing legacy issues whether in passenger cars, hotels, or telecom businesses; pushing companies into digital adoption; and seeding new businesses, including defence, digital, and airline. His “One Tata” vision has brought coherence across the vast sprawl, and his willingness to restructure and merge similar businesses has given the group a sharper focus.

While not without setbacks, he has earned the reputation of being a stabiliser. “He has devised the resurgence of group companies based on themes like simplification, synergy, and scale. He is quick in decision-making. It has resulted in the launch of new businesses like electric vehicles, SuperApp, semiconductor, and battery manufacturing,” says a Tata insider.

His third term, therefore, promises continuity but also heightened expectations. Beyond maintaining momentum, he must modernise Air India’s fleet, address slowing growth at TCS—the Trusts’ biggest source of dividend—and face intensifying competition in EVs, renewables, and e-commerce, where Reliance Industries and the Adani Group loom large.

But perhaps the most delicate task lies within—negotiating the SP Group’s exit, and ending a century-old association.

BONE OF CONTENTION

The Mistrys’ ties with the Tatas date back nearly a century, rooted in finance, business, and a marriage. F.E. Dinshaw Ltd, a firm headed by a Parsi investor, had loaned over ₹2 crore to rescue Tisco (now Tata Steel) and Tata Hydro (now Tata Power). When repayments faltered, the debt was converted into a share of Tata Sons’ commissions and later converted into stake. In 1928, Shapoorji Pallonji Mistry bought into Dinshaw’s firm



OLD TIES Noel Tata (*left*), chairman, Tata Trusts; and Shapoor Mistry, chairman, SP Group

and gradually consolidated control. By 1978, the family owned it fully and renamed it Cyrus Investments.

Over time, the Mistrys’ influence grew. Pallonji Mistry secured a seat on Tata Sons’ board in the 1990s, and family ties deepened when Ratan Tata’s half-brother Noel married Pallonji Mistry’s daughter Aloo Mistry. The association reached its peak in 2011, when Cyrus Mistry became vice chairman of Tata Sons, followed by his elevation as chairman a year later. The partnership, however, took a catastrophic twist in 2016, when Cyrus Mistry’s ouster triggered one of India’s most bitter corporate battles. Reportedly, Mistry was reluctant to give away decision-making power to the nominees of the trusts.

For the trustees, oversight of Tata Sons is sacrosanct. Through their nominee directors, they can veto board decisions, appoint the group chairman and secure dividends

needed to fund philanthropic initiatives. Such control is possible only if Tata Sons remains unlisted.

That authority was challenged in 2022, when the Reserve Bank of India classified Tata Sons as an “upper-layer” non-banking financial company (NBFC-UL), mandating a listing by September 2025. Chandrasekaran moved swiftly—he pared debt, and sought to surrender the NBFC–Core Investment Company (NBFC-CIC) licence—to ensure Tata Sons remained private. The central bank is still examining the application.

Another challenge for Chandrasekaran is negotiating the SP Group’s exit. The 18.37% holding is a financial lifeline for the Mistrys and a strategic headache for the Tatas. For the SP Group, monetising it is essential to easing its debt crisis. For Tata Sons, removing a minority shareholder whose stake is repeatedly pledged to lenders is crucial for long-term stability.

The difficulty lies in valuation. In 2020, the Mistrys pegged their stake at ₹1.75 lakh crore in a Supreme Court petition and proposed a pro-rata distribution of shares of listed companies to facilitate their exit and dodge the financial burden of a stake buy by Tata Sons. But the Tata parent company dismissed it, and quoted the value of the Mistrys' stake at ₹70,000–80,000 crore. Harish Salve, appearing for Tata Sons, called the swap proposal “unacceptable,” though he confirmed Tata Sons was willing to buy out the Mistrys, given the risks of pledged shares.

For the SP Group, the urgency is acute. Burdened with ₹45,000 crore of debt in 2020, the group trimmed borrowings to around ₹20,000 crore by 2024, but by using the liquidity from pledged shares. In May 2025, it raised another ₹28,500 crore via high-cost three-year bonds at an annual yield of 19.75%, secured against a 9.2% stake in Tata Sons, and the SP Group's real estate and energy assets. By 2028, the bond debt is expected to balloon to over ₹50,000 crore. Without a settlement, the financial survival of the SP Group's businesses will be in question.

NEW TROUBLES

Chandrasekaran's leadership has also been tested by crises. He was in his fourth-floor office at Bombay House when news broke of the Air India crash in Ahmedabad. Without waiting for details, he rushed to the airport and flew to Gujarat on a chartered aircraft. According to insiders, he mobilised resources from 17 Tata companies to handle the disaster.

Though collective efforts were made, the tragedy scarred the Tata and Air India brands. “It was something like a personal tragedy for Chandrasekaran and the whole team rather than a concern in one of the businesses. Our own people and loyal customers lost their lives. There is no

excuse, and [we] cannot do anything to correct it,” says a Tata executive. Air India's fleet upgrade remains a pressing issue as well. The airline has begun a \$400-million refurbishment of 67 aircraft and ordered 570 planes from Airbus and Boeing. But delivery delays cast a shadow on its turnaround.

At TCS, the challenge is subtler but equally pressing. In FY25, Tata Sons received ₹32,700 crore in dividend from TCS, down ₹1,333 crore from the previous year—the first such decline since the software giant went public in 2004. India's largest IT exporter, which entered its slowest revenue growth phase in FY25, has decided to lay off around 12,000 employees as

CHANDRASEKARAN HAS BEEN ADDRESSING LEGACY ISSUES AND PUSHING COMPANIES INTO DIGITAL ADOPTION.

macro uncertainties and AI-led disruptions continue to affect demand.

For Tata Trusts, which depends heavily on the TCS dividend income to fund philanthropy, the decline is alarming. In addition, Tata Sons uses its share of dividend to fund new ventures directly. Having led TCS himself as CEO, Chandrasekaran is most suitable to find ways to reignite growth.

Elsewhere, Tata Steel's transition to green steel in the U.K., and Tata Motors' push in electric vehicles, are on the table as well. JLR's 'Reimagine' strategy—turning Jaguar into an all-

electric brand by 2025 and launching six Land Rover EV variants by 2030—is crucial for future positioning.

Chandrasekaran remains bullish on new ventures. “Firstly, we want to pursue manufacturing excellence at scale. At Tata Electronics, we are building a vertically integrated ecosystem for technology hardware and semiconductor manufacturing,” he said in the FY25 annual report.

“We are not stopping at semiconductors or electronics hardware. At Agratas [the group's EV battery firm], we are establishing 60 GWh battery capacity in India and the U.K.,” he added. Tata Power, too, is moving steadily away from thermal. “In the last eight years, Tata Power has quadrupled its renewables capacity, become a leader in solar rooftop installations, and set up 6,700 EV charging stations across India,” said Chandrasekaran.

Going ahead, the group is betting big on AI and digital platforms. “Together with TCS, startups and other ecosystem players, we will do whatever it takes to make India ready for the Gen AI era,” Chandrasekaran said. Tata Sons has already committed over \$120 billion to new ventures, with an additional ₹30,000 crore earmarked for digital, defence, and Air India.

To sharpen focus, he has been realigning businesses. Tata Consumer Products was created by integrating Tata Tea and Tata Chemicals' food businesses. Tata Capital was strengthened by absorbing Tata Motors Finance. The EV ecosystem is another example, where six Tata firms pooled resources to launch the venture.

At this critical juncture, Noel Tata and the trustees are clear that the man to navigate the group forward is Chandrasekaran. And the latter himself is under no illusions about the scale of the task. As he put it succinctly: “Every day will not be the same, but each day will demand the best of us.” ■

THE MAIA METHOD: A BLUEPRINT FOR PURPOSEFUL REAL ESTATE

In Bengaluru's premium real estate market, where scale often overshadows quality, Mayank Ruia, Founder and CEO of MAIA Estates, is quietly championing a different philosophy. Over the past nine years, he has curated a portfolio grounded in planning, precision, quality, timely delivery and a deep respect for design.

— ●
Mayank Ruia
Founder and CEO,
MAIA Estates



At MAIA, restraint is treated as a coveted currency, an approach that has resonated with a discerning community of buyers who seek homes that reflect their values, not just their net worth. Guided by this ethos of "edited luxury," MAIA's developments command a 20–30% premium over comparable developments and are typically sold out much before completion. The numbers are encouraging, but for Mayank, the true reward lies in creating spaces that are intentional, enduring, and quietly compelling.

THE VISION BEHIND MAIA

When Mayank Ruia founded MAIA Estates in 2016, he made a clear, calculated bet: that relevance would outlast trends, and great design would transcend time. His background is enriched with a decade of navigating global financial markets in New York and Mumbai, further backed by a fourth-generation

entrepreneurial legacy. These attributes have brought both financial rigour and long-term vision to the table. But it was his founding thesis that truly set MAIA apart: "Embracing the highest standards of design, execution, sustainability and professionalism, we create spaces that enhance our ecosystem."

This became MAIA's operational code, shaping every site choice, spatial plan, and material decision. And it worked. MAIA hasn't just earned premiums; it has redefined what premium means in Bengaluru's high-end segment. MAIA homes don't just sell out, they become case studies in patient capital, long-term strategy, and quiet confidence.

Nine years in, that conviction has only sharpened. MAIA's inaugural development, Pelican Grove in Jakkur, launched in 2018, delivered in 2021, was more than a debut. It was a statement proving that restraint could deliver both respect and returns.

Today, MAIA isn't just building properties. It's

creating a new blueprint for what a developer can be: selective, intentional, and unmistakably ahead of its time.

27 SUMMIT: WHEN ARCHITECTURE SPEAKS FOR ITSELF

If MAIA's founding vision was to prioritise relevance over scale, 27 Summit is where that vision was tested and affirmed. Rising within Bengaluru's Central Business District, the development sits not as an interruption, but as a considered insertion into one of the city's most densely populated areas. Every detail was guided by intent. The building's tri-wing plan, inspired by the branching form of trees, orients itself around four preserved rain trees and over 100 others woven into the landscape.

27 Summit didn't just land well with residents – it travelled. In 2021, it was chosen to represent the entire Asia Pacific Region at the International Property Awards, winning across three categories, including Best Residential High-Rise. It has since been recognised as both an Iconic and a Sustainable Development across various awards over the years, affirming its place not only as a benchmark within Bengaluru, but as a project of national relevance.

The address began to shift perception of what was possible at the centre of a dense metropolis, introducing a slower, surer vocabulary that has begun to define MAIA's evolving legacy.

STRATEGIC EXPANSION: BUILDING BEYOND BENGALURU

The momentum created by 27 Summit has catalysed MAIA's strategic expansion across markets and asset classes. In 2024, the company entered Chennai with a high-profile development, Casa Sia, in Parthasarathy Gardens – featuring exclusive apartments priced at ₹40,000 per sq. ft. Impressively, 40% of the inventory was sold during the pre-launch phase, validating MAIA's quality-driven approach in new markets.

This expansion represents more than geographic growth; it reflects a carefully calibrated step toward scaling MAIA's ethos beyond Bengaluru. With plans to deliver over 1,200 premium units across 4 million sq. ft. over the next five years, backed by a ₹3,000 crore investment plan, MAIA is building a sizable residential portfolio with the same rigour, restraint, and clarity that shaped its beginnings.

It is an ambitious roadmap, and MAIA is taking this next chapter seriously, committed to ensuring that scale never comes at the cost of soul.

THE COMMERCIAL ADDITION: THE BEACON AND BEYOND

Perhaps most significantly, MAIA has expanded its mindset to include commercial real estate, marking a



thoughtful diversification of its portfolio. The Beacon, a landmark commercial development overlooking Nagawara Lake in Hebbal, represents this approach. Backed by a ₹1,000 crore financing and a subsequent forward purchase agreement with CapitalLand India Trust, The Beacon will deliver approximately 1.25 million square feet of premium commercial space, alongside 250,000 square feet of curated F&B and entertainment zones.

This foray into commercial real estate is not opportunistic; it's a strategic extension of MAIA's philosophy into a new asset class. As with its residential ventures, the commercial blueprint is anchored in contextual intelligence, architectural clarity, and long-term value creation. The Beacon positions Hebbal as Bengaluru's answer to Mumbai's Bandra Kurla Complex, while still preserving the integrity that defines MAIA's work.

This continuity has been key to the trust MAIA has cultivated over time. Early believers, including Dr. Ranjan Pai and Mr. Mohandas Pai, recognised the value not just in its potential developments, but in the consistency of its approach, one that favours alignment to its brand ethos, over pure acceleration.

In a market where preferences are evolving rapidly and where buyers increasingly seek more than just square footage, MAIA's voice remains steady. Each new development builds on the last, not as a repetition, but as a refinement, quietly extending a vision that privileges design, relevance, and clarity over noise.

DESIGN AS A STRATEGIC CHOICE

As MAIA's footprint expands across markets and

MAIA HASN'T JUST EARNED PREMIUMS; IT HAS REDEFINED WHAT PREMIUM MEANS IN BENGALURU'S HIGH-END SEGMENT. MAIA HOMES DON'T JUST SELL OUT, THEY BECOME CASE STUDIES IN PATIENT CAPITAL, LONG-TERM STRATEGY, AND QUIET CONFIDENCE.

segments, its design philosophy remains resolutely focused. Every new development begins with the same premise: that architecture, at its best, is both intuitive and enduring. To uphold this standard, MAIA partners with globally respected studios such as Skidmore, Owings & Merrill (SOM), SOG Design, Callison-RTKL, Art+Chork, and Fisher Marantz Stone. These collaborations bring together international expertise and local sensitivity, allowing each MAIA development to emerge with a distinct identity, rooted in place yet refined by perspective.

LOOKING AHEAD: PURPOSE AND PERMANENCE

"Building Lives and Beyond" is not just MAIA's tagline – it is its practice. Every home is conceived as a living environment, designed to foster connection, create and hold memories, and adapt with time. The "beyond" is visible in the quiet transformation of neighbourhoods, where thoughtful architecture becomes a catalyst for community care, and extends to MAIA Life, the company's hospitality business that carefully manages delivered developments,

ensuring long-term quality and intrinsic property values. Through all MAIA does, its endeavour is always to create time and space in the otherwise busy lives of its customers, making home a place of effortless functionality and comfort.

For Mayank Ruia, this approach carries a wider ambition: to position Indian developments as a global voice, not by imitation, but through the optimal mix of best global practices in local contexts. By fusing contextual intelligence with world-class partnerships, MAIA is crafting developments that are both deeply local and globally resonant.

Sustainability is an essential part of this vision. From material choices to microclimate design, MAIA integrates environmental responsibility at every level, not as an afterthought, but as a foundation for longevity. Because to build for permanence is to build with care – for people, for place, and for the future.

For those who value clarity over clutter and quality over all else, MAIA offers something quietly powerful: homes that reflect a way of living that's deeply considered and unmistakably forward. ●



COVID'S HEALTHCARE SHIFT

TECHNOLOGY GOES MAINSTREAM, BRICK-AND-MORTAR EXPANDS, AND AMBITIOUS GOVERNMENT PROGRAMMES BENEFIT MEDICAL INFRASTRUCTURE.

By P.B. Jayakumar



SINCE JANUARY 30, 2020, when India reported its first case of Covid-19, in Thrissur, Kerala, the country has had 45,055,912 confirmed cases, the second-highest in the world after the United States, and 5,33,834 deaths after the U.S. and Brazil, according to the WHO Covid-19 dashboard (August 20). India, which launched a massive vaccination programme in January 2021, reported 162 active cases and 157 deaths in 2025 (as of August 20).

But Covid-19 continues to scare us: on July 2, Karnataka chief minister Siddaramaiah wondered aloud if the vaccines were behind the deaths of 23 people by heart attacks within 40 days in Hassan. The Union govern-

ment countered by citing complementary studies by the Indian Council of Medical Research (ICMR) and the National Centre for Disease Control (NCDC) that did not find any “direct link” between Covid vaccinations and sudden deaths.

The pandemic is no longer a major concern; what is scary are the findings of two recent studies on the overall health of Indians. The *Health of the Nation 2025* study by the Apollo Group, India’s largest private hospital chain, revealed a silent epidemic of undiagnosed chronic diseases. Millions are affected without visible symptoms, and the diseases often show up during health checkups at hospitals. Apollo, which operates 72 hospitals, analysed

data from its de-identified electronic medical records, which included preventive health checkups and studies.

For example, about 26% discovered they had hypertension, and 23% were found to be diabetic. Fatty liver disease, post-menopausal health decline, and childhood obesity are rising alarmingly. An estimated 5.8 million Indians die from non-communicable diseases (NCDs) each year. One in four Indians faces the risk of dying from an NCD before reaching the age of 70, a trend that has accelerated after Covid-19.

The other study, by Plum, one of India’s leading employee health benefits platforms, which analysed data from more than 100,000 telehealth consultations, says the health of em-

ployees of corporate India is at high risk: 63% have high or elevated blood pressure, 38% have high cholesterol, 17% are obese, 11% are pre-diabetic, and 20% are troubled by mental health issues and anxiety.

“While there has been a sharp rise in myopia progression among children, in adults, particularly those with diabetes and age-related macular degeneration (ARMD), missed routine care and injections led to disease progression during Covid-19, says Kaushik Murali, president, medical administration, quality & training, Sankara Eye Foundation, India.

Lessons learnt

But while Covid variants have weakened over the years, the pandemic galvanised India’s healthcare sector, from advanced diagnostics to hospital infrastructure, from telemedicine to government-backed healthcare platforms, as huge gaps were exposed.

Suneeta Reddy, managing director, Apollo Hospitals Enterprise, points out that the World Bank and the International Monetary Fund estimate Covid-19 triggered an economic shock of over \$3 trillion globally, “revealing the fragility of underfunded health systems and the high cost of inaction”.

Priyanka Aggarwal, India and South East Asia leader of Boston Consulting Group’s healthcare practice, says the Covid-19 shock exposed critical gaps in India’s healthcare system. “The pandemic exposed critical gaps... prompting a coordinated response from both the central and state governments. Public health spending has nearly doubled since 2020, reaching over ₹6 lakh crore in FY25.”

Since then, Indian healthcare has set a course for a new future. Ameera Shah, promoter and executive chairperson, Metropolis Healthcare, says, “The diagnostics industry has seen significant evolution post-Covid, driven by heightened health awareness, increasing consumer expectations, and a growing emphasis on

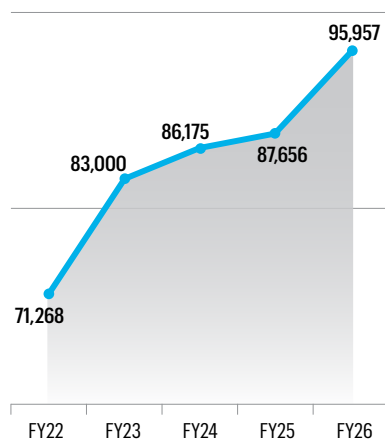
preventive care. The pandemic also accelerated the adoption of molecular and genomics-led testing and other high-end diagnostics.”

For example, PCR, or polymerase chain reaction, uses specific DNA sequences to detect infectious agents or genetic abnormalities. NGS, or next-generation sequencing, can analyse an individual’s genome, which is useful for identifying disease-causing mutations and personalised treatment. Artificial intelligence (AI) and machine learning (ML) algorithms are being used to analyse medical images, predict disease risk, and personalise treatment plans.

India’s GDP shrank by 7.3% during FY21, when the pandemic peaked, the worst annual contraction in four decades. Fiscal deficit widened to 9.2% of GDP from 3.5% in pre-pandemic days. According to the Centre for Monitoring Indian Economy (CMIE), 120 million lost their jobs and livelihoods in April 2020 alone, as the government ordered a 21-day nationwide lockdown

When health is wealth

(Budget allocation for health and family welfare in ₹ crore)



SOURCE: BUDGET DOCUMENTS

to severely restrict people’s movement.

The private sector launched satellite clinics in rural areas to add to the government’s network of primary health centres (PHCs). Over 200,000 health and wellness centres have been set up for comprehensive primary care in the past four years.

Healthcare’s share of GDP now stands at around 3.8%, up from 1.3% a decade ago. Private hospitals, which account for 66% of hospital beds, play a crucial part in this transformation, adding significant capacity, expanding into new geographies, and adapting to new realities in healthcare delivery.

India’s doctor-population ratio currently stands at 1:811, better than the WHO standard of 1:1,000, health minister J.P. Nadda informed the Lok Sabha in November last year. While the National Health Policy 2017 recommends the availability of 2 beds per 1,000 population, the current ratio is only about 0.6 beds per 1,000 people.

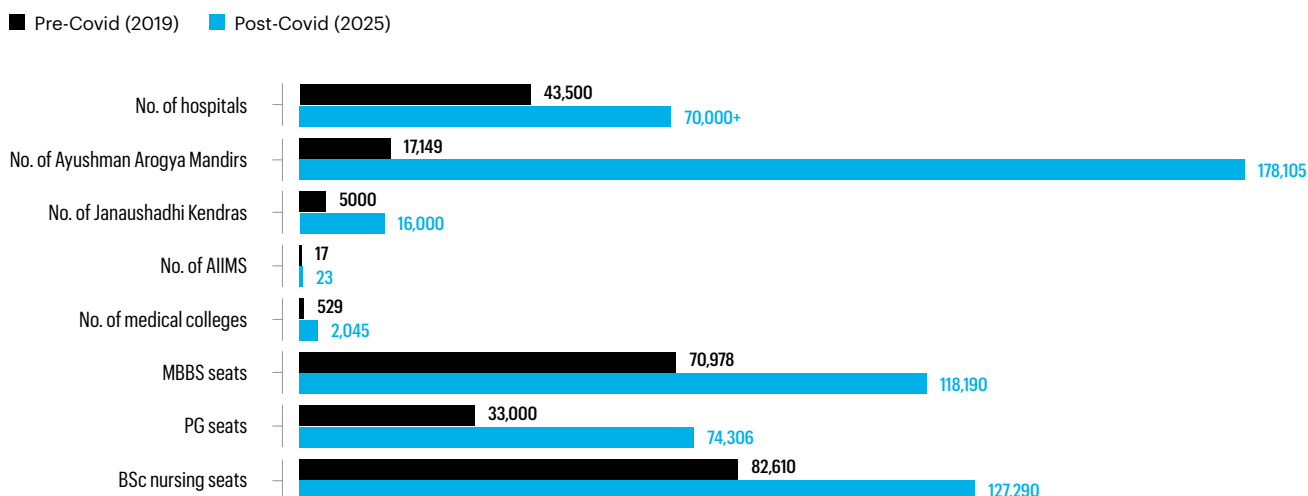
Metro cities account for nearly 60% of hospital beds, while 70% of the



WE ARE ADDING OVER 4,300 BEDS IN THE NEXT FIVE YEARS AT AN INVESTMENT OF OVER ₹8,000 CRORE.”

SUNEETA REDDY
MD, APOLLO HOSPITALS ENTERPRISE

Healthcare infra: Pre- and post-Covid



SOURCE: GOVERNMENT DATA

population resides in Tier II cities and rural areas, says another report jointly conducted by BCG and the Organisation of Pharmaceutical Producers of India (OPPI).

Vishal Bali, executive chairman, Asia Healthcare Holdings (AHH), which runs multiple chains of single-specialty hospitals, says, “Post-Covid, these regions are emerging as powerful growth engines for India’s healthcare sector, driven by rising disposable incomes, improved infrastructure, increased health awareness, and a growing aspiration for quality care.”

Digitalisation and advanced IT systems are also transforming healthcare in India, with the private sector playing a big role.

Private sector leads

India has more than 70,000 hospitals, of which 63% are in the private sector. Before the pandemic, India had only 43,500 hospitals. The private sector led the expansion, adding approximately 30,000 hospitals. Private hospitals in India are expected to increase their capacity by over 4,000 beds in FY26, at an investment of ₹11,500

crore, following an aggressive addition of around 6,000 beds in FY25.

Crisil Ratings estimates that the bed addition in just these two fiscal years will equal those added between FY20 and FY24. “With occupancy close to the peak of 65-70% and continued demand for quality health-care, private hospitals are investing ₹25,000 crore in FY25 and FY26, nearly 80% higher than the average annual investment in the previous four fiscals,” says Anuj Sethi, senior director, Crisil Ratings.

Eleven listed hospital chains and two major unlisted players are expected to add around 14,500 beds over FY26 and FY27, with a combined capital expenditure of ₹30,000-32,000 crore, predicts rating agency ICRA.

Crisil estimates that half of the beds will be in new locations and 40% will come from the expansion of existing facilities. The rating agency, which analysed the performance of 91 private hospitals with a combined revenue of approximately ₹64,000 crore, says that, over FY20-FY24, private hospitals showed a compounded annual growth rate (CAGR) of 18%

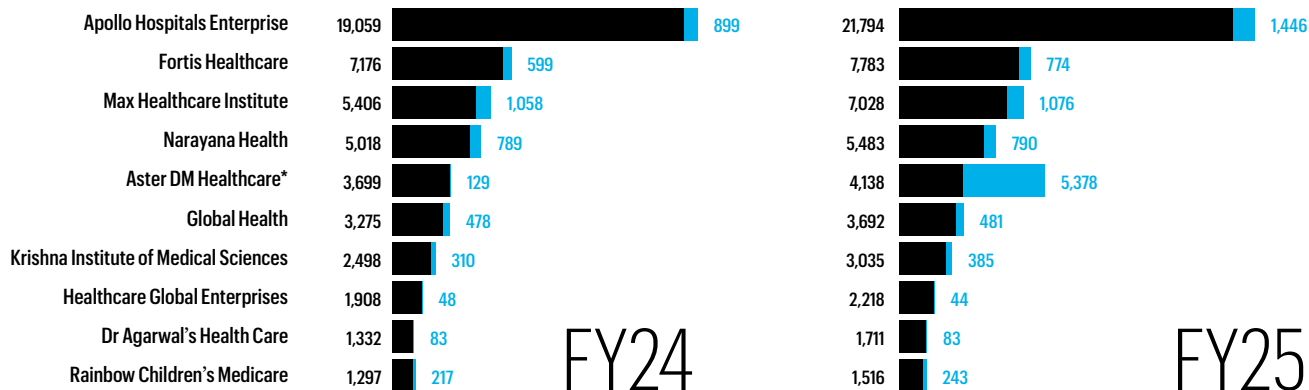
in revenue and a healthy operating profitability of 18%.

Reddy of Apollo Hospitals says, “We are adding over 4,300 beds in the next five years at an investment of over ₹8,000 crore to bring advanced care closer to communities across India.” The first phase of 2,000 beds is expected to be ready within the next year.

Other leading chains are also on an expansion spree. Fortis Healthcare plans to add approximately 200 beds at its Noida and Faridabad facilities in early FY26 and is exploring opportunities in the NCR, Mumbai, and Bengaluru regions. Manipal Hospitals, the Bengaluru-based chain backed by Singapore’s investment firm Temasek, acquired Pune’s 11-hospital Sahyadri chain in Maharashtra for ₹6,400 crore in July, taking its bed count to nearly 12,000. Aster DM Healthcare is investing over ₹1,900 crore to reach a bed count of 13,600 by the end of FY27. Aster will merge with Quality Care Hospital, which is backed by Blackstone and TPG, to reach a bed count of over 10,150 across 27 locations. Plans include adding 1,700 beds by FY27, of which 57% are expected

How the balance sheets stack up

■ Net sales (₹ crore) ■ Net profit (₹ crore)



* ASTER DM HEALTHCARE'S FY25 PROFIT INCLUDES A ₹5,148-CRORE GAIN ON DISPOSAL OF BUSINESS OPERATIONS.

SOURCE: CAPITALINE, ANNUAL REPORTS

to be in Tier II and III cities.

The pandemic exposed the vulnerabilities of centralised infrastructure, prompting hospital chains to decentralise. “In urban areas, large flagship hospitals are giving way to a hub-and-spoke model centred on 250–350 bed facilities located closer to patient clusters, to address rising demand for convenience, improve agility, and reduce real estate and operational costs,” says BCG’s Aggarwal.

The transformation is more pronounced in Tier II and III cities, which are home to nearly 70% of the population, but have historically had limited healthcare infrastructure. Private players are expanding aggressively in these regions, leveraging favourable unit economics and increased demand spurred by insurance coverage under Ayushman Bharat.

Telemedicine networks and low-cost hospital models, pioneered by organisations such as Narayana Health and Apollo Hospitals Enterprise, are expanding healthcare access to underserved geographies, where remote patient monitoring, AI-driven diagnostics, and Cloud-based platforms are also gaining momentum. From AI-assisted X-ray interpretation in rural clinics to tele-ICUs in small hos-

pitals, digital innovation is expanding specialist access on a large scale.

“Apollo 24/7, our omnichannel digital health platform, has around 40 million registered users with over 820,000 daily active users. In FY25, the platform’s GMV was ₹3,007 crore, a growth of 8% over FY25,” says Reddy.



THE DIAGNOSTICS INDUSTRY HAS SEEN SIGNIFICANT EVOLUTION AFTER THE PANDEMIC.”

AMEERA SHAH
PROMOTER AND EXECUTIVE CHAIRPERSON,
METROPOLIS HEALTHCARE

India’s single-specialty healthcare sector, in which hospitals focus on a single area, such as fertility, cancer, maternal and childcare, nephrology, and eye care, is also growing rapidly. The sector attracted nearly 36% of total PE or private equity investments in healthcare over the past decade. An Aventus report predicts that the market share of single-specialty hospitals will increase to 40% of the healthcare market by 2028, from 30% at present.

“On the back of our investors GIC and TPG Growth, we have invested \$225 million behind four single-specialty enterprises in India. We see single specialty as our core focus area in the next decade,” says Bali of AHH.

PE and venture capital funds are backing the expansions. “Healthy return metrics have attracted a substantial investment of ₹55,000-60,000 crore from PE and equity markets since fiscal 2022,” says Crisil’s Sethi.

Government push

In May, the ICMR and the National Institute of Virology (NIV) in Pune inaugurated a High-Performance Computing (HPC) facility. Named ‘Nakshatra’, it has been developed under the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission

(PM-ABHIM). It is part of the “High Performance Computing Next Generation Sequencing (NGS) Hub” that aims to revolutionise how genomic and bioinformatics data are processed, addressing limitations faced during the pandemic due to conventional computing infrastructure.

The PM-ABHIM is the cornerstone of the healthcare transformation following Covid-19, with an investment outlay of ₹64,180 crore from FY22 to FY26. It aims to establish district-level critical care units, diagnostic laboratories, surveillance systems, and IT-enabled platforms, creating a pandemic-ready infrastructure backbone.

In 2018, the government launched the world’s largest health assurance programme, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY), to protect economically vulnerable Indians from healthcare expenditures, which can be catastrophic for them. Targeting the bottom 40% of India’s population, the scheme covers approximately 123.7 million families. In October 2024, the government introduced Ayushman Vay Vandana, which extends the AB-PMJAY benefits to all senior citizens aged 70 and above, regardless of their income and social status. The AB-PMJAY has enrolled 5.8 million senior citizens and handled more than 267,000 cases worth ₹496 crore.

India now has 178,105 Ayushman Arogya Mandirs (AAMs), formerly known as Ayushman Bharat Health & Wellness Centres, that offer primary healthcare, especially in rural areas. Before the pandemic, as of March 2019, there were just 17,149 AAMs.

Under the National Health Mission (NHM), the government is establishing 46 day-care cancer centres (DCCCs) in district hospitals to decentralise care and reduce the load on tertiary facilities. It has also set up 16,000 Jan Aushadhi Kendras, which provide 2,047 generic medicines and 300 surgical items at 50-90% lower than the market rates of branded

drugs. Pharmacies branded AMRIT or Affordable Medicines and Reliable Implants for Treatment offer centralised supply points for drugs and surgical products, especially those required for high-end treatments.

Budget allocation for healthcare has been rising over the past five years, from ₹71,268 crore in FY22 to ₹95,957 crore in FY26. The FY26 Budget earmarked ₹37,226 crore for the NHM to enhance disease surveillance, provide advanced testing facilities, and improve emergency preparedness, in addition to plans for establishing 200 oncology centres.

The pandemic accelerated digitalisation of healthcare, transforming telemedicine from a fringe offering to a critical service. The Ayushman Bharat Digital Mission (ABDM), with an outlay of ₹1,600 crore over five years (2021-2026), aims to create the digital backbone necessary to support India’s evolving healthcare infrastructure. As of June 3, 2025, over 780 million Ay-



POST-COVID, THESE REGIONS [TIER II AND RURAL AREAS] ARE EMERGING AS GROWTH ENGINES FOR INDIA’S HEALTHCARE SECTOR.”

VISHAL BALI
EXECUTIVE CHAIRMAN, ASIA HEALTHCARE HOLDINGS

ushman Bharat Health Accounts (ABHAs) have been created, with more than 550 million health records linked to them. The Telemedicine Practice Guidelines, released in March 2020, were followed by the rapid scale-up of eSanjeevani to over 275 million consultations. eSanjeevani is the world’s largest public telehealth platform.

Medical education is not lagging: India has added 110,000 undergraduate and postgraduate seats over the past decade, representing a 130% increase. Plans are to add 10,000 seats in the coming year, and 75,000 seats over the next five years.

The road ahead

Industry experts say more needs to be done, like spending over 3% of the GDP on healthcare. Looking ahead, blended finance models—where public incentives complement private capital—will be crucial to closing infrastructure gaps. Public-private partnerships, including those supported by viability gap funding (VGF) and impact-focussed funds targeting underserved regions, are expected to define the next phase of investment, according to BCG’s Aggarwal.

Banks remain the primary source of debt financing, particularly for hospital infrastructure. The Reserve Bank of India has improved capital access by classifying healthcare loans up to ₹12 crore in smaller towns as priority sector lending, making credit more affordable and accessible.

Over 90% of our medical technology and consumables are imported and priced in U.S. dollars. Another issue is a lack of manpower, says Bali. More public-private partnerships and policy interventions are required in the sector, says Apollo’s Reddy.

Once the issues are addressed, India’s healthcare system will be well-equipped to meet the needs of its population, the largest in the world, as well as those of foreigners. It will also be better equipped to face pandemics. **■**

BUILT FOR

BY JOE C. MATHEW

SPACE IS EMERGING AS THE NEW LABORATORY FOR BIOTECHNICAL INNOVATION. THESE COMPANIES ARE POWERING THE COUNTRY'S AMBITION TO LEAD IN SPACE EXPLORATION.



R SPACE

TECHNOLOGY, AND INDIAN STARTUPS
BY 2047.



ILLUSTRATION BY ANIRBAN GHOSH



IMAGINE A SUITCASE-SIZED box launched into space that autonomously manufactures medicines in zero-gravity conditions and soft lands on earth once the product is ready. No astronaut, no space station, just a small, reusable satellite, with all controls/monitoring taking place at the ground station.

It's not sci-fi, but what Antariksh Parichha, an Odisha-based entrepreneur in his late 20s, is attempting to do. Parichha's Serendipity Space aims to launch satellites that will spend a month in orbit, and then return to earth with pharma products. "Technologically [speaking], we have already created this lab, and tested the production of an anti-cancer drug inside it, completely autonomous. You just have to upload the materials and it works on its own. The next stage is to qualify for taking this to space, which should happen in a couple of months," says Parichha. The startup recently raised an undisclosed sum as its first pre-seed funding.

The concept of conducting research and carrying out manufacturing on a limited scale under microgravity conditions in space is not new. The time-tested approach has been to send astronauts to the International Space Station (ISS) to undertake such lab-scale manufacturing or research missions, and return after a specific period with the products. Developed nations have done these several times, but not on a regular, commercial scale.

Sending astronauts to space is very expensive; the time available is very limited; and if you have the results of the first mission, a follow-up study or project can happen only when your next turn comes, which could even take years. Serendipity aims to reduce this cost, the time frame and the gap between successive missions by removing the human from the loop, and building a small pharmaceuticals factory that can be launched more frequently, operate on its own, and can be controlled from earth.

Globally, increased private participation, innovations such as reusable launch vehicles, low-earth orbit (LEO) satellites, etc., have made space more accessible to a wider range of stakeholders. According to a recent Ficci-EY report, the global space economy is expected to grow to \$1.8 trillion by 2035, up from \$630 billion in 2023, growing at an average of 9% per annum. The projection includes revenue from the development in space hardware such as satellites, launchers, and services—including broadcast television and GPS—as well as revenue due to industry-specific applications (like pharma in Serendipity's case), where space-technology plays a significant role.

Parichha's Serendipity is just one example of new-age startups trying to make use of India's two-year-old liberal space policy and develop global solutions that can help the country achieve its dream of becoming a leading space-faring nation by 2047. While some are developing capsules that can do life sciences experiments or build satellites that produce seed drug materials in space, others are into training astronauts, or are offering space suit technology.

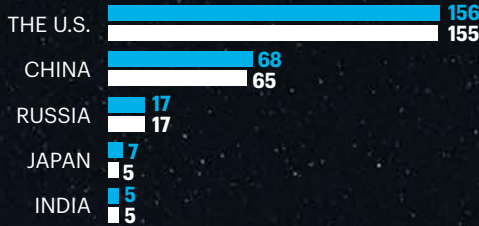
POLICY PUSH

On July 15, Group Captain Shubhanshu Shukla of the Indian Air Force (IAF), landed safely on earth after his 18-day space mission, aboard the ISS. He was part of Axiom Mission-4, a private astronaut mission organised by U.S.-based Axiom Space in partnership with Elon Musk's SpaceX. Shukla conducted pioneering experiments in microgravity on subjects such as muscle regeneration, algal and microbial growth, crop viability, microbial survivability, cognitive performance in space, and the behaviour of cyanobacteria. These studies are expected to deepen global understanding of human space flight and microgravity science, besides providing critical inputs for India's future missions. The central government called the mission a vital stepping stone towards India's own human space flight ambition, including the Gaganyaan (India's inaugural human space flight endeavour) and the Bharatiya Antariksh Station or BAS (India's own space station). Incidentally, Shukla is one among a handful of astronauts who will be a part of the Indian Space Research Organisation's (Isro) Gaganyaan mission scheduled for next year. Set to be completed by 2035, BAS will serve as a national space laboratory for multidisciplinary microgravity experiments and act as a platform for global and national collaboration, as well as a gateway to lunar exploration and beyond.

Space can play a major role in improving human health, says Rajiv Bahl, secretary, Department of Health Research, and DG, Indian Council of Medical Research (ICMR). "If we were to have a Bharatiya Antariksh Station by 2035, we need to invest in research related to

REACHING FOR THE STARS

ORBITAL LAUNCHES, 2024



● No. of launches ● Successful launches
SOURCE: INDIAN SPACE ASSOCIATION

INDIA'S SPACE VISION 2047

1 Establishment of Bharatiya Antariksh Station (BAS)

It will serve as a national space laboratory for microgravity experiments, and act as a gateway to lunar exploration and beyond.

2 Crewed lunar mission

Targeting a Moon landing by 2040, this mission underscores India's commitment to advancing human space exploration.

3 Next-generation launch vehicle

Planned to be operational by 2032, the NGLV is a reusable, low-cost launch vehicle designed to enhance payload capacities and reduce launch costs.

SOURCE: INDIAN SPACE ASSOCIATION

OPPORTUNITIES IN SPACE MANUFACTURING

- Production of high-value products for aerospace, electronics, and medical applications.
- 3D printing and additive manufacturing.
- Artificial organs and tissues using biocompatible materials.
- High-quality ZBLAN fibre production.
- Construction of large structures, satellites, and services stations in low-earth orbit (LEO) and beyond.

SOURCE: FICCI-EY REPORT ON UNLOCKING INDIA'S SPACE ECONOMY

INDIAN-LED STARTUPS IN SPACE

	LOCATION	FOCUS AREA
SERENDIPITY SPACE	→ Bhubaneswar	→ Aims to produce materials and pharma products using microgravity assist, kickstarting the industrialisation of LEO.
CATALYX SPACE	→ San Fransico, The U.S.	→ Aims to build autonomous space labs and reusable capsules to enable companies do research in space.
RSAT SPACE TECHNOLOGIES	→ Hyderabad	→ Plans to offer pharma R&D platform, microgravity biotech solutions and advanced material manufacturing in space.
INBOUND AEROSPACE	→ Chennai	→ Plans to build an autonomous, unmanned, recoverable spacecraft for customers to conduct in-orbit tech demonstrations.
HELOGEN	→ New York, The U.S.	→ Space infrastructure company focussing on accelerating early stage drug discovery and development.
PROTOPLANET	→ Bengaluru	→ Focusses on making spacesuits with embedded advanced biosensors and biomechanics.
METAKOSMOS	→ New South Wales, Australia	→ A training and immersive platform, focussed on climate and space exploration.
RESEARCHSAT	→ Adelaide, Australia	→ Offers custom payload solutions for life sciences research programmes in space to aid drug discovery, enzyme engineering.

humans in space. Research on humans in space has great potential to improve health of humans on earth. Besides, pharmaceutical and biotechnology research on microgravity in space can improve our health by bringing better medicines and technologies on earth. Finally, the use of telecom, AI, and other digital health and other related technologies, which are in space, or used from space can improve human health on earth," he adds. ICMR has set up the first Centre for Advanced Research in Space Psychology at the Institute of Aerospace Medicine, Bengaluru. More such centres are on the cards.

The Department of Biotechnology (DBT) under the Ministry of Science and Technology is also keen to promote space-based manufacturing and research. In fact, one of the six verticals the DBT wants to promote through its BioEnabler Hubs, including Biofoundries and Biomanufacturing Hubs, is biotech research in space. In October 2024, the DBT signed an MoU with Isro to promote startups in space and biotechnology sectors to innovate and develop commercially attractive technological solutions in the area of space biotechnology.

"We think space is the new laboratory for biotechnology. The two most exciting opportunities for the biotech industry in the potential research in biomanufacturing are microgravity and cosmic radiation," says Rajesh Gokhale, secretary, DBT. According to Gokhale, since there is no gravity in space, muscles lose their activity very rapidly. "You will lose 10-15% of muscles within 10-15 days of your space flight. One of the key reasons of ageing is the loss of muscle mass. So, the concepts of muscle ageing can be studied very rapidly in space. Many diseases cause muscle mass loss on earth, and you can find solutions for such problems through research in space," he explains.

PATHBREAKING WORK

The development of a space-based pharmaceutical ecosystem in India will drive collaboration between industry, government, and academia to unlock the potential of microgravity research for drug discovery and development, a recent white paper published by Indian space industry association, SIA-India, says. It showcases the way U.S. drug major Merck used space to develop a subcutaneous way of administering its blockbuster cancer drug pembrolizumab (Keytruda). "By leveraging the unique conditions of space, researchers produced more uniform crystals with improved injectability properties. These space-grown crystals demonstrated lower viscosity and more uniform sedimentation, crucial factors for developing an injectable formulation. The breakthrough paved the way for a potential shift from intravenous to subcutaneous administration of pembrolizumab in non-small cell lung cancer treatment," says Rajeev Gambhir, deputy



IF WE WERE TO HAVE A BHARATIYA ANTARIKSH STATION BY 2035, WE NEED TO INVEST IN RESEARCH RELATED TO HUMANS IN SPACE. IT HAS GREAT POTENTIAL TO IMPROVE HUMAN HEALTH."

RAJIV BAHL

Secretary, Department of Health Research; DG, ICMR

director-general, SIA-India.

MicroQuin's space-based pharmaceutical research that led to successful crystallisation of the TMBIM6 protein, a critical component in cancer cell survival, in microgravity conditions, is another example. This achievement accelerated the drug development process by an estimated five to eight years, and enabled MicroQuin to develop promising drug leads for ovarian and breast cancers, the white paper says. Varda Space Industries' success in creating and stabilising different polymorphs in space, developed to improve drug formulations with enhanced bioavailability, stability, and efficacy, and LambdaVision's artificial retina development by leveraging microgravity conditions in LEO to achieve precise layering of proteins, a crucial step in manufacturing their innovative retinal implant, are also examples of how space-based manufacturing is helping advance innovations in healthcare.

INDIAN ENTREPRENEURS

Rifath Shaarook, Shishir Bankapur, Jibin Jeffrey Dhanaraj and Abhijit Bhutey are all space entrepreneurs based in cities across the world with two common threads connecting all of them—they are all Indians, and the companies each of them founded or co-founded are all creating business models based on microgravity.



THE TWO MOST EXCITING OPPORTUNITIES FOR THE BIOTECH INDUSTRY IN POTENTIAL [SPACE] RESEARCH IN BIOMANUFACTURING ARE MICROGRAVITY AND COSMIC RADIATION.”

RAJESH GOKHALE

Secretary, Department of Biotechnology

Shaarook is the co-founder and CEO of San Francisco-based Catalyx Space, a company that claims to offer the fastest and most affordable way to deploy experiments and manufacture in orbit. “Our autonomous space labs and reusable capsules take your ideas to space and safely bring them back. You dream it; we handle the rest, from launch to landing,” the company’s website states. Established in 2024, Catalyx was conceived by Shaarook in India before he moved to the U.S. after being selected under the Techstars Space Accelerator programme. “We have got around 10 customers, we launched [the payloads of] two of them in SSLV-D3 [Isro’s third developmental flight of Small Satellite Launch Vehicle or SSLV, launched in August 2024]. After that we raised \$1.7 million in a pre-seed round and set up the company in the U.S.,” says Shaarook. Catalyx has also designed and built a re-entry vehicle, which has undergone two back-to-back successful landing tests in Nevada. “We are launching payloads of four more customers by the end of this year in the upcoming mission with Isro. Then we have one more launch with SpaceX,” he says. Pharma and lifesciences research and manufacturing is one of the focus areas of the company. “We are planning to set up a manufacturing unit in India. We will be building 70-75% of our spacecraft in India, and the final integration will

happen in San Francisco,” he adds.

If life sciences is one of the sectors Catalyx caters to, New York-based Helogen calls itself a space infrastructure company that focusses on accelerating early stage drug discovery by using cutting-edge instrumentation, including the Multi-Modal Culture Analyzer, Sequencer, and Bioreactor, that speed up new target discovery, leveraging complex disease modelling and expediting compound testing through high-throughput screening.

Shishir Bankapur, Helogen’s co-founder and CEO, believes in the potential of India to serve global clients. His company has partnerships with NASA and Memorial Sloan Kettering Cancer Center in the U.S. and AgResearch, New Zealand on specific areas of space-based research and manufacturing. Helogen hosts advanced biolabs, reactors, and sensing instruments that harness the unique conditions of space to uncover the next groundbreaking drug, transformative material, and innovations in food security—advancing both human and planetary health, through such partnerships. It already has one commercial launch to its credit and has announced the schedule of its next launches—a drug development mission focussing on radiation mitigation and oncology drug development in November 2025, followed by a lifesciences mission for in-space manufacturing and high throughput screening development in March 2026. Helogen announced an interesting acquire recently. It scooped up Vellon Space, a Madurai-based startup, for technology collaboration and commercial participation interest it had generated along with its founder Ajay Kumar. Vellon’s tie-up with IIT Madras to carry out an in-orbit demonstration mission to conduct biological experiments, particularly in long-duration cell culture under low-earth microgravity, will now fructify via Helogen. “We signed an MoU with IIT Madras to send bacteria halobacterium into space. Once in space, it will start producing a high-sensitive protein (that can help retinal degradation of individuals and restore eyesight). So retina studies, retina disease modelling, etc., can be done in a much faster way,” says Kumar, currently Helogen’s VP for mission development for Middle East & Asia-Pacific. “We are opening an Indian entity very soon. The intent is to be part of the Bharatiya Antariksh Station,” he adds.

Multi-jurisdictional advantage is something spacetechnology startup founders such as Jibin Jeffrey Dhanaraj are keen to make use of. Dhanaraj is the co-founder of Adelaide-based ResearchSat, and founder, Hyderabad-based RSAT Space Technologies. ResearchSat offers a variety of cutting-edge capabilities and features using the microgravity environment in space as a stimulant to advance medical and life sciences knowledge. The company’s objective is to develop off-the-shelf medicines to treat diseases currently considered moderately deadly. RSAT

Space offers microgravity research services for multiple sectors, including pharmaceuticals.

“Currently we are in the ideation stage. We were working on certain enzymes where we can create seed crystals for the pharma industry. One of the questions the industry often asks is the quantity one can produce in space. That is not an issue when it comes to seed crystals since pharma companies can [use this to] produce in large quantities [through conventional modes] later. That is how we are trying to evolve,” says Rahul Shetty, chief business development officer, RSAT Labs. RSAT is also working with researchers to design a device for crystallisation in space, which can be used in stem cell research, on cancer cells, or to make organoids.

Chennai-based Inbound Aerospace is the newest kid on the block. Incorporated in January this year, Inbound is trying to build an autonomous spacecraft that can conduct microgravity experiments and carry out space manufacturing. “Since this is a proven concept and ISS is going to be decommissioned in 2030, this is a good opportunity to have a platform that is capable of doing microgravity research,” says co-founder Abhijit Bhutey.

“The advantage of a spacecraft far outweighs that of a capsule. The design is done in-house. We made a couple of prototypes with glass fibre in the IIT Madras workshop. If the design works out well, then we are good,” says Bhutey. “The cost of launch is coming down, private players are being allowed, and there is so much deeptech things happening [in India]. All these factors are slowly converging towards new opportunities.”

BEYOND MICROGRAVITY

India’s vibrant pharma industry, space tech startups and the government’s plans for human space missions are attracting foreign players as well. Australian startup Metakosmos is a prominent example. Founded by Kiriti Rambhatla, an Australian citizen of Indian origin, Metakosmos focusses on bioastronautics and next-generation spacesuits. The company has recently opened a branch office in India to support Gaganyaan missions in the future. “India has a vibrant and established space economy. Looking at the upcoming startups, we believe there is an opportunity for supply chain collaborations,” says Rambhatla. “We are already engaging Indian software and defence firms for some of our product development work and would like to expand our collaboration across areas, including research and supply chain. We aim to work with Isro and defence in the future.”

Bengaluru-based Protoplanet Expert network is another company that is looking to strengthen India’s space expedition ecosystem. “We are working with Isro’s human space centre in the capacity of a consultant, and also with research institutions and universities. We are also part

IT IS IMPORTANT TO ADDRESS REGULATORY SIMPLIFICATION, INFRASTRUCTURE INVESTMENT, AND PUBLIC-PRIVATE PARTNERSHIPS TO REALISE INDIA’S FULL SPACE POTENTIAL, SAYS A FICCI-EY REPORT.

of the space tutor programme,” says founder Siddharth Pandey. “I am collaborating with Isro for analogue missions for human space flight programmes. There is a need to train both humans and systems. Analogues serve to train astronauts. It is a complementary thing.”

CHALLENGES AND THE WAY FORWARD

The Ficci-EY report on ‘Unlocking India’s Space Economy’ states that in order to fully realise the country’s potential, it is important to address regulatory simplification, infrastructure investment, and public-private partnerships, essential to drive innovation. “Establishing dedicated financial mechanisms—such as sovereign space funds, venture capital incentives, and R&D grants—will provide the momentum for startups and industry players to scale operations,” it proposes.

“As with any new technology that comes in, there are teething troubles, but the way the pharma industry is looking at space presents a huge opportunity,” says Sridhar Narayanan, senior technical advisor, innovation, Indian Pharmaceutical Alliance (IPA). “IPA member firms are excited about doing research in space, especially with the launch of drugs, including Keytruda in the Indian market, one of the world’s largest selling products.”

Incidentally, IPA companies have a joint vision to innovate at least 100 drugs from India by the 100th year of Indian independence. Narayanan says for this to become a reality, space research needs to play a major role. “I believe at least 10 of those will be drugs discovered based on technologies that are used in space,” he says.

Exactly the kind of encouragement India’s space startups are looking for. ■



Salil Panigrahi
Co-founder &
Managing Director,
Atmosphere Core

SALIL PANIGRAHI: ARCHITECT OF EXPERIENCES, NOT JUST HOTELS

With Atmosphere Core's India entry, the CA-turned-hotelier blends emotional design, cultural authenticity, and scalable disruption to reshape Indian luxury travel

From a small-town upbringing in Odisha to building one of the Maldives' most celebrated resort portfolios, Salil Panigrahi has paired business discipline with creative intuition. As Co-founder & Managing Director of Atmosphere Core, he now turns to India with a design-led, people-first approach.

You've built one of the most successful resort portfolios in the Maldives. What made you turn your attention to India?

India has always been close to my heart, both as home and as one of the fastest-evolving markets for experiential travel. Over the last decade, Indian travellers have become among the world's most discerning; they're globally aware, digitally connected, and seeking meaning over mere indulgence. At Atmosphere Core, we specialise in creating destinations that feel aspirational yet authentic. India, with its deep cultural canvas, deserves a hospitality model that goes beyond standard luxury to something more soulful and story-driven.

What would you say defines your disruption strategy in the Indian context?

For me, disruption is not about noise; it's about purpose. In India, we see a gap between hyper-luxury and the mass segment. Atmosphere Core

will bridge that by offering luxury with emotional depth. Our 'Joy of Giving' philosophy empowers every team member to deliver service that is intuitive and heartfelt — a small gesture that feels personal rather than transactional. This approach, which has transformed our Maldivian resorts, will be tailored to India's cultural and regional diversity, ensuring each property feels both local and world-class.

"Purpose is the glue that binds scale and soul."

What will the India expansion look like?

We are looking at destinations with character and storytelling potential — not just locations on the map. Our first projects, such as Sadar Manzil Heritage by Atmosphere Bhopal, embody this approach. Each blends wellness, design, and sustainability with local history and craft. Beyond these, we're exploring opportunities in the Western Ghats, coastal belts, and near wildlife sanctuaries. We will adopt a mix of ownership, management, and franchise models — but the constant will be this: every Atmosphere property must feel like a sanctuary of experience.

"Every Atmosphere property must feel like a sanctuary of experience."

How do you plan to compete with established luxury brands already present in India?

We are not here to compete; we are here to contribute. What sets Atmosphere Core apart is what I call experience architecture. We don't just build hotels—we craft emotional journeys.

In the Maldives, this meant pioneering concepts like Asia's first vegetarian fine-dining restaurant Just Veg and creating Holiday Plan concept resorts that seamlessly balance romance, family, adventure and wellness.

In India, our vision is to bring the same international finesse while curating experiences rooted in the country's rich cultural and culinary heritage. This means reimagining regional cuisines with fine-dining sophistication, designing immersive cultural journeys, and highlighting the natural beauty of each destination through thoughtfully designed experiences. Competition fades when your focus is on contribution.

"We don't just build resorts; we design emotional journeys."

You've often said that "luxury doesn't have to be excessive." Can you elaborate on that philosophy?

Excess is easy; meaning is harder. For me, true luxury is the feeling of being understood without having to ask. Guests today don't seek crystal chandeliers or marble excess — they seek authenticity, privacy, and ease. That's why our design philosophy is minimalist yet soulful, rooted in local craft and culture. Luxury should feel natural, almost invisible, but deeply memorable. It's the difference between staying in a hotel and carrying an experience with you for life.

"True luxury lies in being understood without having to ask."

What does the future of Indian hospitality look like to you?

India has everything it needs to be a global hospitality leader — rich culture, diversity, heritage, and warmth. The future will belong to brands that channel these into curated, consistent experiences. Guests will move beyond staycations to transformational journeys — wellness that heals, dining that tells a story, spaces that inspire. At Atmosphere Core, we see ourselves as stewards of this future: blending global perspective with Indian soul, building sanctuaries of experience that enrich both guest and place. ■

ELECTOR

BY KARAN DHAR

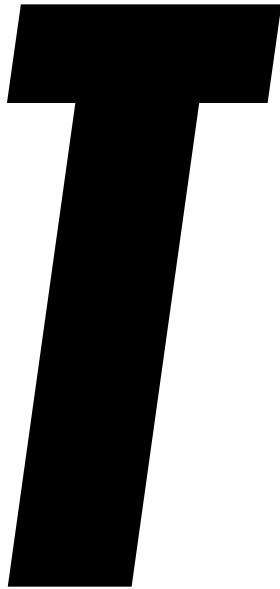


CARMAKERS HIT THE ACCELERATOR ON ELECTRIFICATION IN

IF YOU FEAR



2025, UNLEASHING A SLEW OF BLOCKBUSTER EV RELEASES.



1

15,000

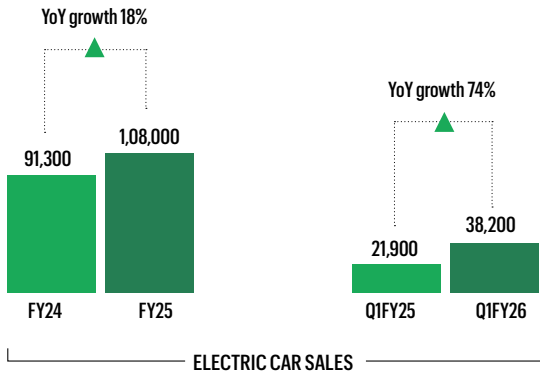
AVERAGE MONTHLY SALES OF ELECTRIC CARS IN INDIA

11

NO. OF ELECTRIC CARS LAUNCHED THIS YEAR



THE MORE THE MERRIER



SOURCE: SIAM

THE FUTURE IS HERE—on four wheels and it is electric. 2025 is shaping up to be the year electric car sales hit the accelerator in India with a flurry of launches. While Tata Motors is the leader of the pack by volume, JSW MG Motor India—JSW Group’s joint venture with China’s SAIC Motor—is closing in. A reignited Mahindra & Mahindra (M&M) is not far behind.

In a first, India’s electric vehicles (EV) industry crossed the sales milestone of 100,000 units in FY25. This was despite electric car sales growth crashing from a whopping 90% in the previous fiscal to 18% year-on-year (YoY) at 108,000 units, according to the Society of Indian Automobile Manufacturers (Siam). The deceleration, attributed to a global narrative of doom and gloom, resulted in an almost stagnant EV penetration of 2.6% in FY25.

However, a slew of launches this year ensured that this tepid growth is a thing of the past. In Q1FY26, battery-electric vehicles (BEVs) accounted for 4.1% of total car sales, up from 2.4% in Q1FY24. “What is heartening is, instead of a few products from a few manufacturers, we now have many more options in the market. The sheer number of choices will make it a more attractive market and lead to higher EV penetration,” says Rajesh Menon, director general, Siam.

**1**

BOLD AND BEAUTIFUL: BE 6, a coupe-style electric SUV from Mahindra's Born Electric series.

2

STYLE AND SUBSTANCE: Harrier.ev, Tata Motors' flagship electric SUV.

The options notwithstanding, three interesting trends define the high traction. “For one, products are coming with a lifetime warranty. They also have a range touching 500 km per charge. Lastly, the charging time is less than half an hour,” says Menon. “This wasn’t the case until a year ago. We didn’t have products with so many propositions.”

The remarkable growth was particularly driven by the premium segment, where car buyers don’t fret about higher upfront costs and access to home charging. There is no range anxiety because these customers may own multiple cars. On the contrary, entry-level EVs face an eternal challenge of range anxiety owing to smaller batteries and a gaping price difference compared to their internal-combustion engine (ICE) counterparts.

Even Tata Motors, which caters to different segments in the EV pie with prices in the ₹8–31.67 lakh range, faced a bumpy ride. The company scaled back its EV penetration target for 2030 from 50% to just above 30%. Its EV sales shrank 10% YoY, from 64,530 units to 57,616 in FY25. This is despite Curvv.ev’s launch last year that took the carmaker’s portfolio from four to five models. Tata’s EV market share contracted from over two-thirds in FY24 to a third in Q1FY26. But this hasn’t deterred India’s top-sell-

ing EV maker. It is, in fact, doubling down its presence by entering the full-size SUV segment, where EVs have had smooth sailing. “Frankly, it has been a surprise that there is so much demand in the higher-priced EV segment,” says Shailesh Chandra, MD of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility. He is bullish and not without reason: full-size electric SUVs are priced on par with the automatic version of their ICE variant, courtesy of a higher tax structure for fossil fuel-powered vehicles. EVs attract 5% GST, while ICE SUVs are taxed at 48%. “The segment has also been able to overcome barriers such as charging speed and range anxiety, compared to other sub-segments,” Chandra says.

In July, Tata Motors opened bookings for Harrier.ev. Later this year, it plans to launch the Sierra.ev in the same segment. With all this, Chandra is confident of reclaiming the 50% market share. “Within this year, we will see a significant recovery of what we had lost,” he quips.

India sells an average of 15,000 EVs every month. For such a small ecosystem, a single product can significantly swing the market share, as JSW MG Motor India’s Windsor EV has proved. The Windsor EV has been powering the bulk of EV sales in India over the past several months.

“For 10 months straight, it has been the top-selling EV in the country,” says MD Anurag Mehrotra. MG Windsor targeted those looking for a family-oriented car with rear seat comfort, he adds. At least 70% of JSW MG Motor’s sales comprise EVs. Windsor accounts for 70% of the EV sales, while the Comet and ZS EVs contribute the rest.

In July 2025, the company recorded the second-largest market share of 33% in EVs. Mehrotra says its battery-as-a-service (BaaS) model, accounting for 10% of its EV sales, has brought in a new set of customers with a lower sticker price. In May, the automaker launched the MG Windsor PRO with a bigger 52.9-kWh battery pack. “What gives us the confidence to win in this space is the fact that we have access to technology from SAIC Motor. That technology has scaled and matured. Many of the OEMs in India will have to go through that learning curve, whereas in our case, we get the benefit of access to that technology,” explains Mehrotra.

With a firm footing in the mass-market segment, the carmaker is now eyeing the fast-growing luxury space with the launch of MG M9, an electric luxury multi-purpose vehicle (MPV), and Cyberster, an all-electric roadster in July. Both cars are being sold through MG Select, the company’s premium retail channel.



WE’RE CONFIDENT OF WINNING THIS SPACE AS WE HAVE ACCESS TO TECHNOLOGY FROM SAIC MOTOR.”

ANURAG MEHROTRA
MD, JSW MG Motor India

JSW MG Motor India is buoyant. While India’s total passenger vehicle sales shrank 1% in July, EV penetration nearly doubled to 4.7% from 2.4% YoY. “Notionally, you would think EV adoption will always be higher in metros. But you will be surprised that cities like Chandigarh have 15% EV penetration,” says Mehrotra.



ALINIKANTH GOLLAGUNTA, CEO of Mahindra’s auto division, may agree. After all, the home-grown carmaker is scripting its biggest turnaround following the launch of two Born Electric SUVs—BE 6 and XEV 9e. M&M’s EV sales soared 226% YoY to 12,647 units in the first half of 2025 from 3,870 in the corresponding period last year. About 60% of M&M’s EV sales come from XEV 9e, while the remaining are from BE 6. “We are at about 40.5% revenue market share in EVs,” says Gollagunta. “If you start chasing volumes, then the notion is you will start to produce smaller cars and try to get volumes. We are very clear that we will get authentic SUVs, which puts us in a certain price bracket. Revenue market share is what we are measuring.” He believes the company’s range of 480 km with the 79-kWh battery pack is a “game-changer”. “Increasingly, customers are using XEV 9e as the primary



YOU HAVE TO HAVE A SERIES OF PRODUCTS SO THAT DEALERS HAVE THE CONFIDENCE THAT THESE GUYS ARE IN THE MARKET.”

ALINIKANTH GOLLAGUNTA
CEO, Auto Division, M&M

EVs IN THE FAST LANE

Company	EV launches in 2025 (till August)
Tata Motors	• Harrier.ev
JSW MG Motor India	• MG M9, Cyberster
M&M	• BE 6, XEV 9e
Hyundai Motor India	• Creta EV
Kia	• Carens Clavis EV
BYD	• Sealion 7
BMW	• iX1 Long Wheelbase
Mercedes-Benz	• EQS 450 SUV, Electric G-Class

NOTE: MARUTI'S e VITARA HAS NOT BEEN COUNTED AS IT IS NOT ON SALE IN INDIA YET.

4,000

▲
NO. OF ELECTRIC
CARS SOLD BY
HYUNDAI IN THE
FIRST HALF OF 2025

50,000

▲
NO. OF EXPORT-
ORIENTED e VITARAs
MARUTI PLANS TO ROLL
OUT THIS FISCAL

car in their household.”

M&M harbours big ambitions for global markets such as Australia, South Africa, and the U.K., where it competes with Chinese players. “So, the batteries have to be the best in class. We use BYD blade cells. You can’t have just one or two products. You have to have a series of products so that dealers have the confidence that these guys are in the market,” the CEO says.

Hyundai Motor India Ltd (HMIL), too, has had a blockbuster year with around 4,000 EVs sold in the first half. The South Korean carmaker witnessed a fivefold jump in EV sales after the launch of the Creta EV earlier this year. But the popularity of its ICE sibling hasn’t helped the EV

much as its sales hover around 600-700 units per month. But Creta is part of HMIL’s long-term strategy as it gears up to launch six EVs next year. “The Creta EV helps us to meet emission norms. It will help us create a supply chain and infrastructure so that new EVs gain volumes going ahead,” says Tarun Garg, chief operating officer. With EV penetration ascending, he says the company is looking to invest heavily in charging infrastructure as well as the supply chain.

HMIL was among the first companies to test the Indian market with an EV as it rolled out the Kona Electric, priced around ₹25 lakh, in 2019. However, the company struggled to make inroads. Its second EV, the flagship IONIQ 5, appealed to several premium buyers who could shell out ₹46 lakh for a car. The company has continued this top-down approach with the Creta EV, with prices starting at ₹18 lakh (ex-showroom).

Targeting a similar price segment, Kia, Hyundai’s sister mass-premium brand, launched its first ‘Made-in-India’ electric car, the Carens Clavis EV, in July. The 7-seater is an MPV. “While most EVs today are compact SUVs lacking flexibility, the Carens Clavis EV bridges this white space,” says Joonsu Cho, chief sales officer, Kia India.



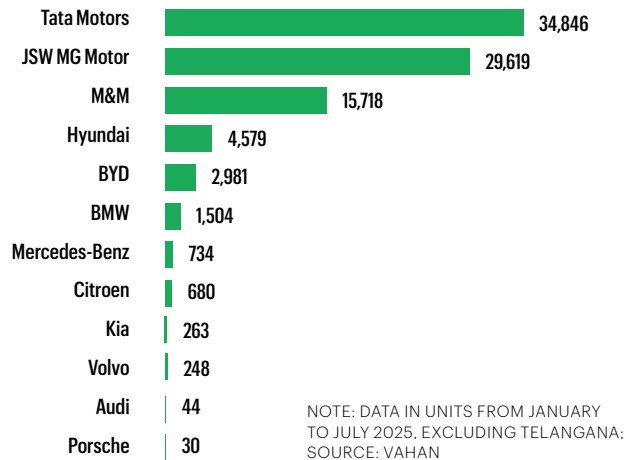
ANOTHER ELECTRIFYING LAUNCH was that of e VITARA, Maruti Suzuki’s maiden EV that was rolled out for exports from its Gujarat plant in late August. This fiscal, India’s

largest carmaker plans to manufacture 50,000 units of the export-oriented e VITARA. The domestic launch is also not far away. Suzuki Motor Corporation has chosen India as its global EV manufacturing base. Although late to the race, the Japanese carmaker is looking to leverage exports to become the country’s top electric car manufacturer within a year. By FY31, Maruti Suzuki plans to roll out six BEVs and expects 15-20% sales from the electric segment. According to MD and CEO Hisashi Takeuchi, India comes with the advantage of cheaper electricity. “India’s electricity prices are much lower at ₹7-8 per kilowatt, one-third of that in Japan. For customers, the running cost of EVs is much cheaper than normal ICE cars,” he had told *Fortune India* earlier this year.

While mass-market vehicles have a long road ahead, their counterparts in the premium and luxury segments are enjoying a purple patch. Chinese carmaker BYD, a premium player, is India’s fifth-largest EV maker. “Since the past six months, we have been averaging 500-550 cars each month. The Sealion 7, launched in January, has been the top-selling EV for us this year,” says Rajeev Chauhan, head of electric passenger vehicles business at BYD India. “Most of our Sealion customers already have a luxury car in their household.”

He says the company will continue to focus on the

THE STATE OF EV SALES



premium segment of ₹25 lakh and above. “Let the market evolve and mature. We see this (mass market) segment broadening up and the feasibility would start appearing for low-cost EVs.” BYD’s EV portfolio currently comprises four models. The company is still awaiting a green signal from the Centre to set up a domestic manufacturing unit.

Local manufacturing helps; ask German giant Mercedes-Benz India. “We localised the manufacturing of top-end EVs such as the EQS SUV and EQS sedan,” says Santosh Iyer, MD & CEO. His company looks beyond the entry-level EVs. “There are more players in the entry segment. We have the EQA and the EQB in the entry luxury EV space, but these are priced like CBUs (completely built-up units) compared to localised versions from rivals that are priced around ₹50 lakh,” he says.

That said, he feels the right product, the CLA Electric (expected to be launched in India later this year) with the Modular Architecture (MMA) platform, should be a much better option when it comes to entry-level luxury EVs. About 8% of the company’s sales came from EVs this year, a twofold rise from 4% in 2024. Around 75% of Mercedes-Benz’s EV sales come from top-end vehicles such as the EQS sedan, the EQS SUV, EQS SUV Maybach, and the G-Class electric. This year, the largest luxury carmaker in India launched three EVs.

But does the company feel threatened by Elon Musk-led Tesla’s India entry? Mercedes-Benz India’s overall entry segment share is 8-10%, including ICE, Iyer says. “The maximum impact they can have is on 10%. That is also limited. Customers may buy Tesla as one of the cars in the house-

hold, but that’s not going to cannibalise my current cars.”

Instead, Iyer believes the late entry will dampen Tesla’s expectations. “The novelty factor from three to four years ago no longer exists,” he says, questioning if the Indian consumers will accept Tesla’s limited presence where there are no dealers and only a few workshops.

Meanwhile, Mercedes’s German peer BMW has been the table-topper in India’s luxury EV space for the past three years. It didn’t just jump on the EV bandwagon; instead, it crafted a well-thought-out strategy. “Our aim was that at every price point, a customer gets to choose from a petrol, diesel or electric [variant]... You are not just following a trend, you are creating a market by addressing the needs of the customers,” Vikram Pawah, the then president & CEO of BMW Group India, told *Fortune India* in July.

The iX1 Long Wheelbase, launched at the Bharat Mobility Global Expo in January, has become BMW’s best-seller in India, followed by the i7 sedan. “We sold over 5,000 EVs in the past three years. The penetration rates are phenomenal. This year, we are almost at 18% penetration, growing from 2% when we started selling around three years ago,” Pawah had said.

H **E BELIEVES** that the EV customers are an evolving lot. “People had range anxiety, but not anymore. The charging pattern has changed. They charge once a week. Earlier, even if the SOC (state of charge) was 80%, they would plug in to charge. Now you can see that customers are normally plugging in when SOC comes down to 30%.”

BMW is confident of maintaining its EV supremacy. “It’s not only about launching a product. It’s the complete ecosystem we created for it,” Pawah had said.

As the EV bandwagon enters the fast lane, price parity, or the lack thereof, with the ICE vehicles remains a concern. EVs are priced significantly higher than ICEs. “One of the reasons is to take out range anxiety; you have to put a lot of range in the car. The moment you do that, you are adding cost,” Mercedes’s Iyer weighs in. This lack of parity is why the EV story runs on incentives across the globe. “Customers are not ready to pay a premium for the environment. If you are not able to bring price parity through interventions, you will not be able to make a significant gain,” he believes. However, Kia’s Cho says many EVs now match or even undercut their ICE counterparts in terms of ownership cost. “A broader parity across segments, driven by economies of scale and improved technology, is expected in due course of time.”

As to India hitting an inflection point in EVs, Siam’s Menon says it is difficult to predict a timeline. “We are hopeful we will be able to scale up much faster than the way we have so far. Look at what’s happened with two-wheelers and three-wheelers.” Menon is optimistic. So is the industry. **F**

LEADERSHIP IN MOTION

Dr. ABINASH SAMAL, STEERING THE EMPREO GROUP JUGGERNAUT

From service bays to supercars, few entrepreneurs embody acceleration quite like Dr. Abinash Samal. At just 37, he has taken the wheel of Empero Group and shifted it into overdrive, transforming a family enterprise rooted in industrial grit into a ₹3,800 crore powerhouse that now defines Odisha's mobility landscape.

The Empero story began in the late 1980s, when visionary founder Gangadhar Samal established a Tata Motors service centre in Angul and built a fleet of mining trucks. That foundation, equal parts pragmatic and ambitious, laid the groundwork for distribution, dealerships, and construction equipment. But while the father paved the road, it is the son who has put the enterprise firmly in the fast lane.

Today, under Abinash Samal's leadership, Empero represents an enviable portfolio that includes Jaguar Land Rover, Škoda, Kia, Morris Garages, Tata Passenger Vehicles, Tata genuine parts distribution, JCB, and Tata Commercial Vehicle making it the undisputed auto leader of eastern India. Yet his vision extends far beyond dealerships. The visionary leader has pioneered a "Phygital" strategy, seamlessly combining world-class showrooms with robust digital platforms to ensure that whether in Bhubaneswar or Barbil, customers experience the same blend of accessibility, aspiration, and trust.

Sustainability, however, may be his most significant gear shift. Empero operates Odisha's first Registered Vehicle Scrapping Facility (RVSF) in Khurda, where vehicles are dismantled responsibly, scrap metal is recycled by leading steelmakers, and tyres find new life in secondary applications. Empero is not only strengthening the automotive ecosystem through its franchise model but has also emerged as a leading supplier of auto components. The Group now manufactures and supplies Diesel Exhaust Fluid to several leading automobile OEMs, contributing to cleaner mobility while also generating significant local employment opportunities.

The goal? Clean up today's engines while building tomorrow's ecosystem for EVs, CNG, LNG, and Hydrogen-powered vehicles.

Yet what distinguishes him from many high-growth

THE INDIAN AUTO MARKET IS RACING TOWARD \$300 BILLION BY THE NEXT DECADE. MY GOAL IS SIMPLE: MAKE SURE ODISHA ISN'T IN THE REAR-VIEW MIRROR, BUT RIGHT THERE IN THE DRIVER'S SEAT OF THAT GROWTH

Dr. ABINASH SAMAL
Founder & Chairman,
Empero Group



entrepreneurs is his human-centric approach. Inside Empero, every facility is equipped with staff dining halls and comprehensive mediclaim coverage. Scholarships for employees' children and regular cultural celebrations foster a workplace where loyalty and pride fuel performance. As he often notes, "you can't build world-class showrooms without building a world-class culture."

Looking ahead, the auto czar of Odisha is investing in academic partnerships with government polytechnic and ITI institutions, providing auto components for student training and R&D. These initiatives aim to skill the next generation of

engineers and technicians, ensuring Odisha evolves from being merely a consumer of mobility innovation to becoming a creator of it. "The Indian auto market is racing toward \$300 billion by the next decade. My goal is simple: make sure Odisha isn't in the rear-view mirror, but right there in the driver's seat of that growth," envisions Dr. Abinash, positioning Empero not merely as a business, but as the engine powering a state's journey into the future of mobility.

From 2,000 employees to 20 districts, from scrapping yards to supercars, Dr. Samal's vision makes one truth clear: Empero is more than a business, it is Odisha's engine of opportunity. ■

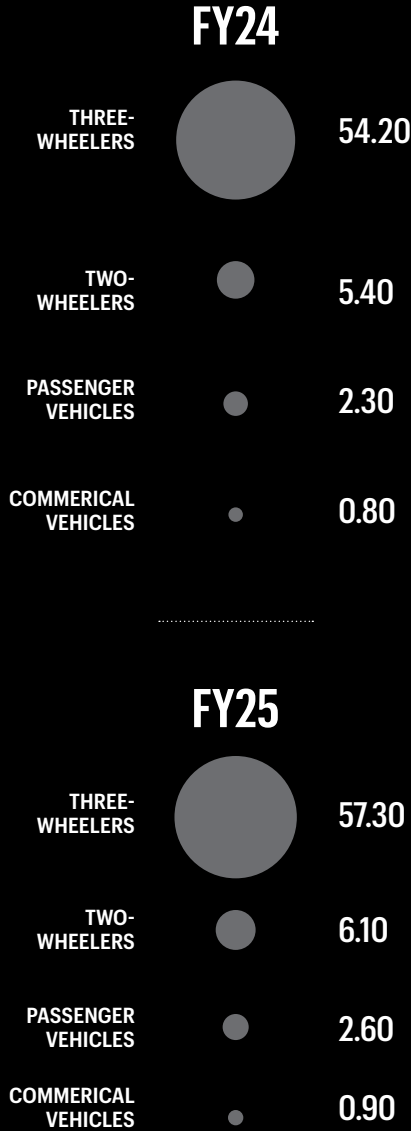
ENGINE OF GROWTH

FRESH LAUNCHES AND FOCUS ON EVs FUEL GROWTH FOR AUTO GIANTS. BY SANDEEP KARKERA

EVs Charge Ahead

EV sales capture a major share of the retail auto market.

(percentage of electric vehicles sold in the top categories)



SOURCE: FADA RESEARCH

GRAPHIC BY VIKAS VERMA

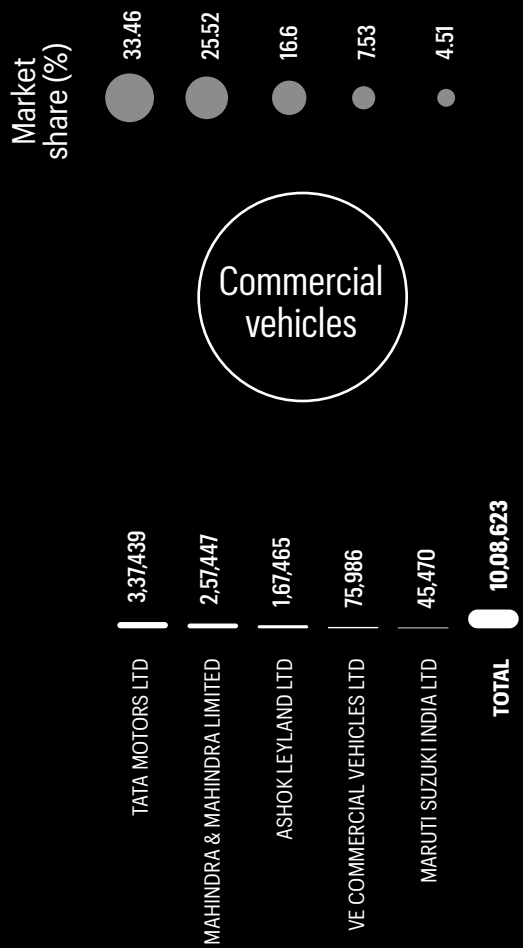
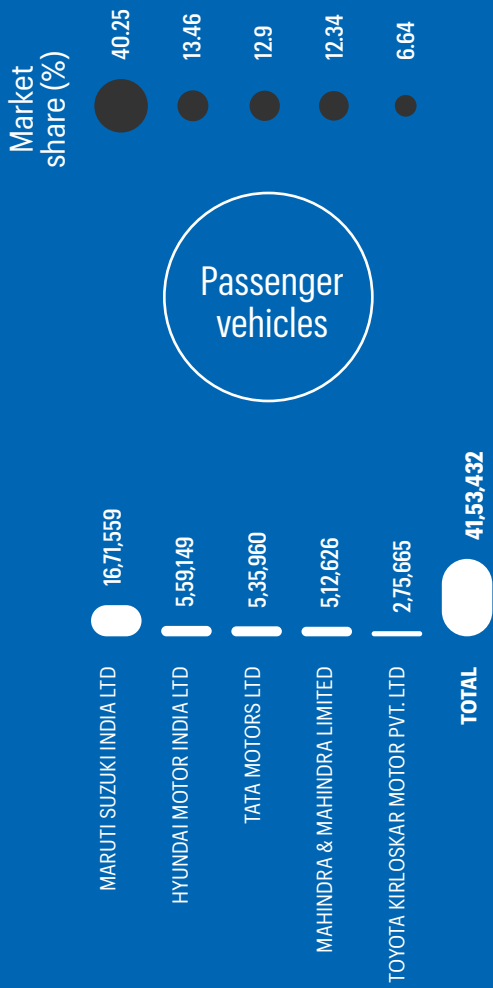
OEM Sales in Top Gear The Top 5 or



* Bajaj Auto Group includes Bajaj Auto and Chetak Technologies. The FY25 figures for Chetak Technologies is not available.



Original equipment manufacturers (OEMs) dominating their respective sectors.



SOURCE: FADA RESEARCH



FULL THROTTLE

AUTO COMPANIES REPORT STRONG NUMBERS, SIGNALLING RISING CONSUMER DEMAND

Company	Industry	Mcap*	Net sales
Bajaj Auto	2-wheelers / 3-wheelers	2,39,829	50,995
TVS Motor Company	2-wheelers	1,52,990	44,089
Hero MotoCorp	2-wheelers	99,711	40,923
Eicher Motors	2-wheelers	1,62,130	18,870
Ola Electric Mobility	2-wheelers	18,177	4,514
Ather Energy	2-wheelers	15,431	2,255
Ashok Leyland	CVs	77,436	48,535
Force Motors	CVs	26,285	8,072
SML ISUZU	CVs	5,948	2,398
Olectra Greentech	CVs	11,956	1,802
Maruti Suzuki India	PVs	4,42,531	1,52,913
Hyundai Motor India	PVs	1,97,220	69,193
Escorts Kubota	Tractors	40,519	10,244
VST Tillers Tractors	Tractors	4,562	995
Indo Farm Equipment	Tractors	950	387
Tata Motors	CVs/PVs	2,49,031	4,39,695
Mahindra & Mahindra	Tractors/PVs	4,20,431	1,59,211

Note: All figures in ₹ crore unless otherwise indicated; financials are for FY25; consolidated * as on Aug 18

HL: Companies with higher losses over previous year;
LL: Companies with lower losses over previous year

DEMAND AND SECTOR MOMENTUM. BY SANDEEP KARKERA

PAT	Net sales YoY change (%)	PAT YoY change (%)	Total debt	ROCE (%)
7,325	13.65	-4.98	9,364	28.09
2,236	13.69	32.57	28,609	15.96
4,378	8.3	16.92	700	30.47
4,734	14.12	18.33	458	28.66
-2,276	-9.9	HL	3,556	0
-812	28.58	LL	619	-58.11
3,383	6.19	25.46	49,962	14.88
801	15.44	106.33	17	28.45
122	9.21	12.78	327	26.56
139	56.12	80.78	255	18.33
14,500	7.79	7.50	87	20.98
5,640	-0.91	-6.93	850	47.35
1,265	4.49	17.49	105	14.73
93	2.74	-23.21	2	11.71
24	3.19	50.96	173	7.06
27,830	1.31	-11.37	71,540	17.42
12,929	14.48	14.74	1,24,949	14.11

AI-POWERED CUSTOMER EXPERIENCE: Redefining engagement and support

Sandeep Panchal - India Consulting Leader, Cognizant
Aarthi Arunachalam - Principal, Automotive Consulting, Cognizant

India's automotive sector is experiencing fast-paced digital and experiential transformation propelled by a confluence of factors including growing digital preferences, progressive government policies, diverse and innovative products (Advanced Driver Assistance Systems / Electric / Connected Vehicles), digital infrastructure, heightened customer demands and sustainability. For most Indian CEOs (50%) AI-powered technologies and solutions has great potential in CX investments and are a pivotal growth driver.

Transactional to Experiential: Next Gen Customer Experience

To thrive in new era of sales and service, organizations must measure beyond operational and financial metrics. Today, customer engagement spans multiple dimensions including behavioural and interaction KPIs, alongside retention and value indicators.

Sales and service are evolving into **experiential journeys** – with **intuitive website flows** supported by interactive sales assistant and streamlined vehicle assessments at pre-purchase; **streamlined buying experience** including seamless test drive / booking and customized financial options at purchase; customer support reach and quality, smart features access at purchase emerging as top preferences influencing brand perception while ease of service enablement, personalized proactive service, reduced downtime impact on sustaining brand value.

As derived from Cognizant's customer survey, **digital buying experience (83%), seamless intelligent interactions, hyper-personalization, charging Infrastructure and range (74% - EVs), potential failure predictions, real-time diagnosis, efficient service operations, lower repair costs**

(83%), easy and transparent scheduling & pricing (72%) are emerging as factors that determine success, driving the need for personalization, efficiency, and data-driven decision-making and transforming traditional CX into a dynamic and intelligent customer engagement ecosystem. These are increasingly recognized as key priorities globally, India included. Let us explore current digital landscape in India.

Customer experience today:

With most Indian buyers favouring digital platforms for pre-purchase evaluations, digital buying experiences, web-based interactions and seamless support, leading automakers are turning to digital approaches as a response.

Indian OEMs are redefining their sales strategies by embracing customer-centric models (direct-to-customer) and fully integrated online sales platform, enabling phygital buying experience. They are also focused on enhancing customer engagement through virtual showrooms / mobile showroom, AI-powered customer support, virtual consultations, predictive maintenance, remote services and advanced safety features. AI-powered digital platforms' investments are also opening new revenue streams through used car

INDIAN AUTOMOTIVE SECTOR MUST EMBRACE A DUAL TRANSFORMATION: REINVENTING SALES FOR THE DIGITAL, EV AND SUBSCRIPTION ERA WHILE REBUILDING AFTERSALES AROUND PREDICTIVE, PERSONALIZED AND SUSTAINABLE SERVICE ECOSYSTEMS

markets, coupled with 360-degree inspections, warranties and financing bringing in transparency and growth.

While AI is driving radical transformation in marketing, evolving from mere automation and personalization into strategic engine for creativity, campaign optimization and customer experience, let us explore what is next!

Way forward: Creating "intentional experiences"

The next wave of enterprise AI is agentic. Unlike traditional AI, agentic AI systems possess autonomy, real-time decision making, ability to orchestrate end-to-end workflows without human intervention enabling hyper relevance - dynamic predictions, multi-channel personalization, automated precision targeting etc.

Defining features of agentic AI:

- **Proactive, personalized experiences:** Personalizing offers by predicting anticipated behaviour of customers
- **Autonomous problem resolution:** Resolve complex system issues without human intervention through data linkages
- **Omnichannel orchestration:** Real time personalization across multiple channels
- **Achieve greater process efficiency** with the ability to automate complex workflows, enabling increased productivity and reduced operational costs
- **Real time support:** Provide instant always-on assistance
- **Informed decision-making** driving growth through data synthesis and generating actionable insights for leadership
- **Predictive and proactive service:** Predict issues and initiate proactive service actions



Potential to boost sales per employee



Increase in lead conversion rate using AI



Customer issues resolved without human intervention



Increase in average profit per vehicle



Reduced loan approval times

Potential Benefits across markets



Prefer to use agents for real time issue diagnosis



Time Savings for service reception team



Lower Warranty costs for OEMs through predictive maintenance



Increase in Technician Time Efficiency



Increase in equipment availability

cognizant

Source links for the Infographic: **ii.** <https://www.bain.com/insights/ai-transforming-productivity-sales-remains-new-frontier/> **iii.** Gartner Predicts Agentic AI Will Autonomously Resolve 80% of Common Customer Service Issues Without Human Intervention by 2029 **iv.** The Role of Artificial Intelligence (AI) in Sales in 2025 **v.** How AI is reshaping the future of sales | EY - US **vi.** Press Release: Press Information Bureau **vii.** Future Of Indian Auto Industry To 2030 **viii.** <https://www.deloitte.com/de/de/Industries/automotive/perspectives/future-of-automotive-sales-and-aftersales.html>

Current adoptions in automotive include:

- Service to sales:** Conversion of existing service to repeat customers by engaging high-intent customers in the service lane with personalized, brand-compliant offers—turning routine service visits into sales opportunities
- Smarter supplier performance:** AI-powered supplier performance evaluation agent to collect data, score, analyze and recommend actions
- AI-driven supplier risk assessment:** Identify, assess and mitigate supplier risk to ensure reliable and cost-effective supply chain
- Intelligent warranty management:** Comprehensive solution for identifying quality failures early, automated claim adjudication, fraud detection and compliance

Gearing up for the future

Enterprise adoptions of generative AI remain limited due to challenges in integrating AI tools with legacy applications, AI missing key business challenges, performance reliability, data security risks, potential content anomalies, AI deployments without business process re-engineering.

Indian automotive sector must embrace a dual transformation: reinventing sales for the digital, EV and subscription era while rebuilding aftersales around predictive, personalized

AI AGENTS THAT CAN ADAPT, COLLABORATE AND ACT TO BRIDGE THE GAP, ENABLE ADAPTIVE OPERATIONS AND PERSONALIZE CUSTOMER EXPERIENCES ARE BUSINESS IMPERATIVES

and sustainable service ecosystems.

- Adopt digital channels and an omnichannel presence (Agentic AI):** Invest in data aggregation across multiple channels and omnichannel integration with presence across car aggregator sites, social media, forums etc and enhance sales through AR experiences, virtual showrooms, online configurators.
- Agentic AI-driven customer-centric sales / service:** Leverage AI for targeted marketing, chatbots and automated engagement for boosting conversion, personalized service offers, loyalty management, AI-driven prescriptive maintenance, virtual consultations on reduced downtime and enhance convenience (service experience)
- EV-ready service networks:** Upskill technicians in EV diagnostics and repair leveraging AI-powered smart diagnostics, skill-based trainings and knowledge management. AI-enabled inventory management to align with real time demand and diverse spare parts portfolio.
- Sustainability focus:** Implement green

supply chains, while encouraging recycling and remanufacturing and offer eco-certified spare parts to meet expectations.

- AI chatbots and virtual assistants:** Autonomous AI for lead qualification, test drive scheduling and streamlined customer journey from purchase to aftersales support.
- Streamlined financing and documentation with AI:** AI powered risk assessments combined with digitized and automated document processing will offer greater transparency and speed up sales
- AI-powered used vehicle market:** Leverage agentic AI to turn historical sales, vehicle condition, mileage age and regional demand, delivering dynamic, data-driven pricing and richer vehicle insights

Cognizant's vision: Engineering tomorrow's customer sales and service experience

Traditional workflows and fixed automation mechanisms are inadequate in the face of increasing operational complexity, market volatility and demand for real time adaptability. AI agents that can adapt, collaborate and act to bridge the gap, enable adaptive operations and personalize customer experiences are business imperatives. The emphasis is on human-centric design creating agent interactions that are empathetic, context sensitive and aligned with customer emotions and needs.

Across customer support areas agentic AI acts like a concierge anticipating needs and guiding customers seamlessly across digital or contact centre journeys. Agentic AI shines in complex customer scenarios including applications like claim processing where smart agents can adapt when documentation is missing, prompt next steps and redirect enabling more intuitive customer flows with fewer handoffs.

Cognizant envisions an agentic internet where AI agents not only support but drive customer journeys acting as personal digital concierges that manage search, purchasing and support across ecosystems, empowering autonomous, intelligent and human-sensitive interactions. ■

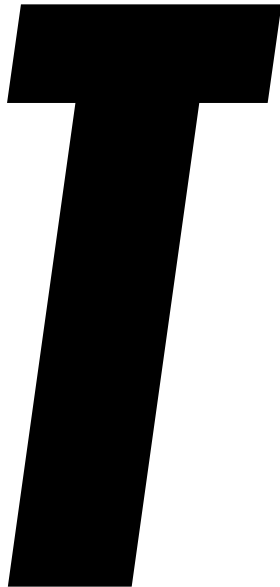
M&M'S ELECTRIC MAKEOVER

BY NEVIN JOHN

MAHINDRA GROUP LINES UP
12 SUV LAUNCHES BY 2030,
LOOKS TO SCALE UP EV
PORTFOLIO FOR GROWTH.



ELECTRIC DREAMS
Anand Mahindra, chairman,
Mahindra Group



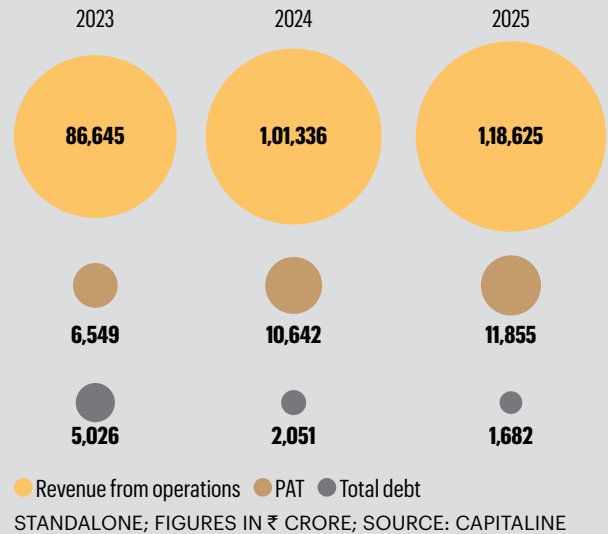
TRUCKS CARRYING TWO-WHEELERS and cars crisscross the industrial township of Chakan in Pune, stirring up dust and clogging approach roads to manufacturing plants during the busy morning hours. Mahindra & Mahindra's (M&M) sprawling auto hub here is one of the nerve centres of India's automobile production. A new plant on the campus now rolls out the company's latest electric vehicles—the BE 6 and XEV 9e.

Inside the EV facility, heavy-duty manufacturing lines hum and whirl with mechanised precision. Every stage—from the paint shop to the body shop to the electric powertrain unit—is fully automated. Japanese Fanuc and German KUKA robots are lined up in neat rows, spot-welding, handling materials, and joining parts with unerring accuracy. Built in a record 11 months and commissioned in January 2025, the plant is designed to produce electric SUVs on a fully integrated, highly automated system with over 1,000 robots and advanced transfer systems. The complex includes a press shop, an AI-driven body shop, and a robotic paint shop.

Auto major M&M, the flagship company of the Mahindra Group, has set up its own battery assembly unit within the Chakan campus, integrating it with the SUV production line. Blade cells are sourced from China's BYD; M&M's in-house battery packaging ensures resistance to crash impact, fire, and water damage.

Cut to Chengalpattu—a town about 60 km from Chen-

M&M'S LONG HAUL



nai with serene, village-like charm. The road to Mahindra Research Valley (MRV) ends at a huge arched gate that opens into a lush, tree-lined 125-acre campus. R. Velusamy, the newly appointed president of automotive technology and product development, M&M, is already caught up in morning meetings. "Every future Mahindra SUV takes shape here," he says with a smile. "I can't reveal much—that would be telling my rivals exactly what I'm going to do."

Established in 2012 after the in-house success of the Scorpio, at MRV, Mahindra's teams sketch the engineering blueprint of future vehicles. The company's latest EVs, built on its INGLO platform, were largely engineered at MRV. The Chennai connection even extends to the aesthetics—music maestro A.R. Rahman designed the soundscapes for both the XEV 9e and BE 6.

A **T THE MAHINDRA** headquarters in Worli, South Mumbai, Anish Shah swiftly moves from one meeting to another, racing against time. In nearly four-and-a-half years as group CEO & MD of the Mahindra Group, Shah has burnt the midnight oil to turn around smaller businesses such as Lifespaces, Holidays and Logistics, reshape Tech Mahindra and Mahindra Financial Services, and pivot the auto and farm businesses.

THE MAHINDRA CAR-VERSE

PV

ICE: Bolero, Bolero Neo, Scorpio, Scorpio-N, XUV700, XUV3XO, Thar, Thar ROXX, XUV400
EV: BE 6, XEV 9e, XUV400



TARGET 2027: 4 NEW CONCEPTS—VISION S, VISION T, VISION SXT, AND VISION X



PHOTOGRAPH BY NARENDRA BIGHT

The auto and farm divisions, led by Rajesh Jejurikar as ED & CEO, are on a strong footing and are set to transition to electric vehicles with an additional investment of ₹12,000 crore and the planned launch of five new electric SUVs. Two more models built on the INGLO platform will be launched by early 2026. The company also plans to launch another seven ICE SUVs and five light commercial vehicles (LCVs) by 2030.

In addition, on August 15, Mahindra unveiled another modular, multi-energy NU.IQ platform that will underpin a range of disruptive SUVs. The company showcased four new concepts—Vision S, Vision T, Vision SXT and Vision X. Developed by Mahindra India Design Studio (MIDS) in Mumbai and Mahindra Advanced Design Europe (MADE) in Banbury, the U.K., these concepts, engineered at MRV, will go into production from 2027.

In total, M&M plans to launch 12 SUVs by 2030. Scaling up the EV portfolio is the next step. Jejurikar says with the dedicated ramp-up and new launches, the company targets to achieve 20-30% EV sales share by 2027. The SUV giant is in the ₹27,000-crore investment cycle for three years (FY25-27). Of this, ₹12,000 crore has been allocated for EVs, and ₹8,000 crore for ICE vehicles. The remaining ₹7,000 crore is being used in CV and other auto businesses.

M&M's trophy utility vehicles have increased revenue market share to 23% from 10% a few years ago. Its tractor business (Mahindra and Swaraj) has stuck to its leadership position with a 43% market share. The LCV (< 3.5T) business maintains its dominance with 52% share, though the heavy commercial vehicles (HCV, >3.5T) business lags Tata Motors and Ashok Leyland. To bridge that gap, Mahindra acquired a controlling stake—approximately 59%—in SML ISUZU Ltd for ₹555 crore in April 2025.

Shah says the launch of the XEV 9e and BE 6 marks a decisive shift in the company's eSUV journey. His initial

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COMPETITION HAS ALWAYS MADE US STRONGER... OUR ELECTRIC PRODUCTS STACK UP WELL FROM THE START. THAT GIVES US CONFIDENCE.

ANISH SHAH

Group CEO & MD, Mahindra Group

focus was on driving returns across all group businesses; now, it has shifted to delivering scale. Launched in mid-March, the BE 6 and XEV 9e models sold 10,000 units in the first 70 days.

While expanding its EV footprint, M&M's ICE SUVs—Thar Roxx, Scorpio, XUV3XO, XUV700, Thar, and Bolero—continue to dominate the Indian market. SUV volumes grew 20% to 5.51 lakh units in FY25. The company reported standalone revenues of ₹1,18,625 crore (a 17% increase YoY) and a profit after tax (PAT) of ₹11,855 crore (up 11.39%) for FY25. Chairman Anand Mahin-



“

WE WILL HAVE A FULL PORTFOLIO OF ELECTRIC PRODUCTS OVER THE NEXT FIVE YEARS. THAT WILL BE OUR PRIMARY FOCUS.”

RAJESH JEJURIKAR

ED & CEO, auto & farm sectors, M&M

dra said in the annual report the group always aligned national interest with business interest. “Our current thrusts into EVs, defence, renewable energy, and logistics continue that tradition.”

But the road ahead will be challenging as global EV giants, including Tesla, MG Motor, and VinFast, eye a major share in India. Mahindra's task will be to defend its turf in an increasingly competitive landscape.

THE GROUP IS driving into the next decade with a balanced, two-pronged strategy—keeping its internal combustion engine (ICE) line-up strong while accelerating into the EV era. While it expects EVs to account for 20–30% of its SUV portfolio within the next two years, leaving much of the line-up still ICE, it also means parallel innovation on both fronts. “It's about keeping both streams running for some time,” says Jejurikar. “The next few years will show how we can push EV share beyond 30%, depending largely on how charging infrastructure develops in India.”

Mahindra's EV strategy revolves around solving customer pain points. A key milestone: launching a 79-kilo-watt-hour (kWh) battery pack delivering over 500 km of real-world range—cutting charging frequency to roughly once a week for most urban users. Battery longevity is addressed via a lifetime battery warranty. Beyond engineering, Mahindra positions its EVs as ‘lifestyle vehicles’—quiet, connected, and tech-loaded, with features such as video streaming, premium audio, and auto-park assist. “EVs deliver a transformational driving experience. They bring a lot of positivity,” adds Jejurikar.

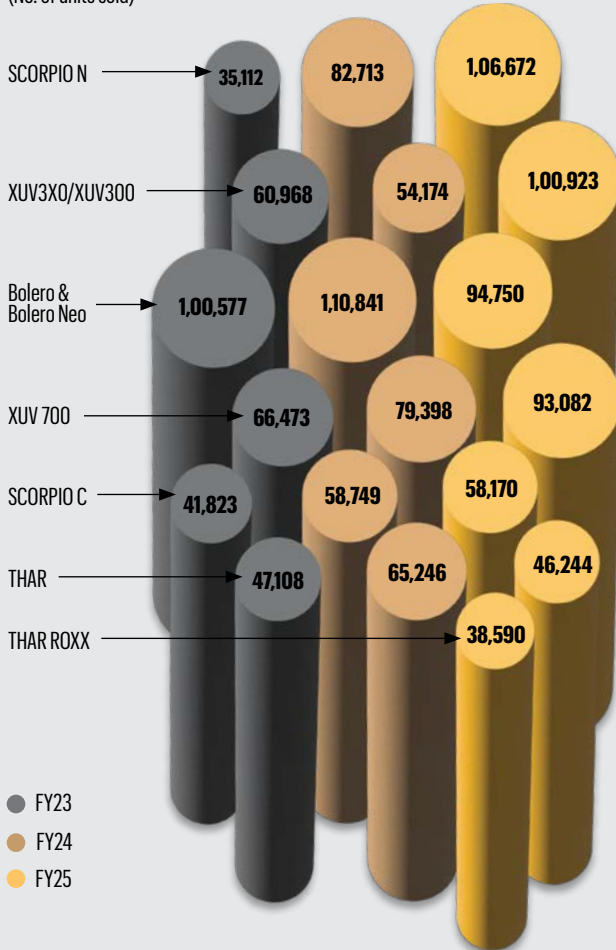
Preparation for the EV push rests on three pillars—world-class product experience, service excellence at dealerships, and customer access to charging infrastructure. To ensure access, Mahindra created Charge.in, tapping into its Powerol genset business (which powers telecom towers) and redeploying its electricians to install charging equipment at homes, residential complexes, and offices. Additionally, through its in-house Me4U aggregator app, the company onboarded more than 34,000 charge points across the country.

M&M is ramping up production at Chakan to meet surging EV demand. From the current annual capacity of around 90,000 units, production will rise to 200,000 units by 2027. It has already invested ₹4,000 crore for EV development between FY22 and FY24, and has committed another ₹12,000 crore during FY25–27.

Despite global uncertainties, including U.S. tariffs and economic headwinds, M&M remains bullish on India's EV transition. “We will have a full portfolio of electric products over the next five years. That will be our primary focus,” says Jejurikar.

THE CURRENT BEST-SELLERS

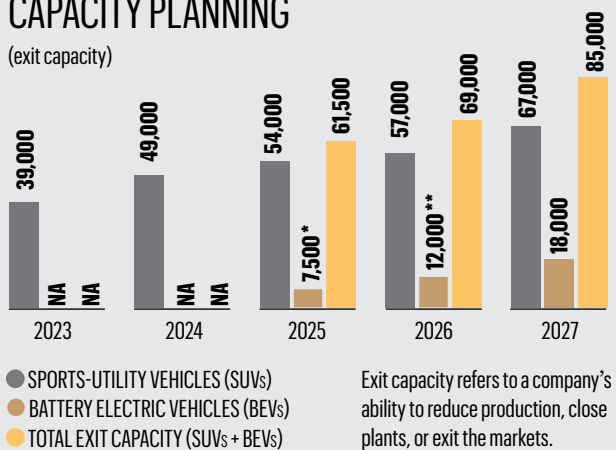
(No. of units sold)



● FY23
● FY24
● FY25

CAPACITY PLANNING

(exit capacity)



● SPORTS-UTILITY VEHICLES (SUVs)
● BATTERY ELECTRIC VEHICLES (BEVs)
● TOTAL EXIT CAPACITY (SUVs + BEVs)

Exit capacity refers to a company's ability to reduce production, close plants, or exit the markets.

* 5,000 OPERATIONALISED, ** 8,000 OPERATIONALISED
SOURCE: CAPITALINE

The company will focus on building Born Electric SUVs on the INGLO as well as NU.IQ skateboard chassis. “All our new EV products will be electric-origin,” says Jejurikar. However, there will be the visual connects. For example, the XEV 9e has visual links to the XUV series but is fundamentally different, while the upcoming electric Thar will retain its rugged essence yet be ground-up new.

Critics may point to Mahindra's relatively late entry into EVs, but Jejurikar insists the timing has been deliberate. “The right product at the right time matters more than being first. We saw 2025-26 as the inflection point for EV penetration in India. That's why we started our programmes in 2021,” says Jejurikar.

Backed by the government's production-linked incentive (PLI) scheme, M&M embarked on a bold plan to create a complete portfolio of world-class electric SUVs. This led to developing INGLO—a flexible platform allowing multiple models on the same wheelbase.

Initially, Mahindra's EV focus will remain in India, but plans include expansion into right-hand-drive markets such as the U.K., South Africa, Australia, and New Zealand, followed later by left-hand-drive markets such as Western Europe.

COST COMPETITIVENESS is a key advantage. Mahindra's EVs are priced 50% lower than comparable models in developed markets, because of frugal engineering, lean teams, and high localisation. “We are an important partner for suppliers, enabling them to make localisation decisions, which keeps fixed costs in check,” Jejurikar notes.

Mahindra's transformation journey started in 2020-21 with a clear vision: future SUVs would combine striking design, advanced technology, and rugged capability. As part of the new plan, the Marazzo MPV, which didn't fit the new brand direction, was phased out. In August 2021, Mahindra unveiled a new visual identity, complete with a modern SUV logo.

A major design coup was hiring Pratap Bose from Tata Motors to lead Mahindra's design studios in India and the U.K. Technologically, the company introduced the XUV700 with expansive infotainment screens and rich connectivity, launching full variant portfolios simultaneously—a first for M&M. The Thar's relaunch, now smoother with refined petrol and diesel engines, automatic and manual options, and vastly improved ride quality, helped Mahindra reach premium mainstream buyers. Prior investments in noise, vibration, and harshness (NVH) level improvements set the stage for this leap.

Mahindra's edge, says Jejurikar, lies in being deeply attuned to the domestic customer. In India, cars are not just mobility—they're status symbols. “The first car you

buy is a big step. Every upgrade is a moment of pride. We understand why cars are such an important part of people's lives here," he says.

Jejurikar downplays the threat from entrants such as Tesla and VinFast: "Of course, new players dilute volume share. Hence our goal should be around revenue share because our products command much higher average price points." Agrees Shah: "Competition has always made us stronger. What's different now is that our electric products stack up well from the start. That gives us confidence."

DURING PRATAP BOSE'S first meeting with Anand Mahindra in mid-2021, the chairman asked, "Pratap, we are an SUV company and want to remain one because that's what we do best. Do you think that's limiting?" Bose's reply was clear: "It's not a limitation. There are many types of SUVs. Thar and Bolero are boxy; Scorpio is muscular; XUV is athletic like a cheetah; XEV 9e and BE 6 are coupes. But they all share SUV traits—performance, ability, stance, and strength."

The company's EV journey has been rapid. "In three years, we went from a sheet of paper to a sheet of steel," says Bose. The ability to launch electric-origin vehicles within three years is, in many ways, the story of M&M's transformation, says Veejay Nakra, former president, auto division, and current president, farm equipment division.

In fact, Mahindra's first step into electrification began in 2010 with the acquisition of Reva. At the time, however, the company struggled to scale: battery chemistry, motors, and core tech were still nascent; infrastructure was absent; by 2019, Reva variants had ceased production.

Four years later, Mahindra launched the XUV400—a step forward in its EV evolution—shortly after Tata Motors launched the electric Nexon (an ICE conversion) and MG Motor built its EV customer base. Now, Mahindra has entered its third generation of electrification: the era of electric-origin SUVs—Born EV—built from the ground up. Engineering such vehicles requires a different approach from earlier conversions or generation-one models.

The first prototypes of the XEV 9e and BE 6 were ready in Chennai within 18 months of project launch. Soon after, final design data went to toolmakers for body panels, jigs, and fixtures. Senior leaders—Jejurikar; R. Velusamy; Bose, and Nakra—reviewed the models before presenting them to Anand Mahindra and Anish Shah. "Everyone felt these products could disrupt the category and succeed globally," says Nakra.

At the heart lies the INGLO platform, designed with specific dimensions, weight, and wheelbase. This single platform supports multiple SUVs, spreading one-time investment across several products and maximising returns.



“

SINCE THE LAUNCH OF THE BE PRODUCTS, THE BRAND HAS ATTRACTED MANY FIRST-TIME MAHINDRA BUYERS.”

PRATAP BOSE

Chief design & creative officer, M&M

90,000

▲
CURRENT ANNUAL
CAPACITY OF M&M'S
CHAKAN UNIT

2,00,000

▲
EXPECTED CAPACITY
BY 2027 TO HELP MEET
SURGING EV DEMAND



“

IT TOOK 14 YEARS TO PERFECT THE DOOR-SHUTTING SOUND YOU HEAR IN THE BE 6 AND 9E—SIMILAR TO THAT OF PREMIUM GERMAN CARS.”

R. VELUSAMY

President, automotive technology & product development, M&M

Mahindra's latest EVs deliver up to 500 km of real-world range, making them viable as primary vehicles for long drives. “One dealer from Bareilly told us his biggest USP for the top-end variant is its 79-kWh battery,” Nakra shares. “Customers can drive from Bareilly to Lucknow and back without recharging. Mumbai-Pune intercity journeys have become far more convenient.”

Mahindra's EVs also offer premium features typically found in ₹60–70 lakh vehicles—at ₹18–30 lakh, a major edge for buyers. With refined ride quality and silent drivetrains, they deliver a premium driving experience without the high-end price tag.

From the launch of the XUV500 in 2011 to its electric origin in 2025, Mahindra has transformed vehicle performance—from NVH to ride quality, handling, steering, and braking. “It took us 14 years to perfect the door-shutting sound you hear in the BE 6 and 9e—similar to that of premium German cars,” Velusamy says with pride.

Between 2021 and 2024, Mahindra added about 2,200 engineers at the MRV in Chengalpattu. The company also invested ₹800 crore in advanced labs for cell research, battery pack testing, electronics software, EV crash tests, steering, suspension, braking, and cybersecurity. Complementing these is the Mahindra SUV Proving Track (MSPT) in Kanchipuram, 50 km from Chengalpattu, where SUVs undergo terrain and simulation tests.

For EVs, Mahindra sources motors from France's Valeo and blade cells from BYD; integration of cells into battery packs is done entirely in-house—a core innovation area. “Battery safety is crucial,” Velusamy stresses. “We set it on fire, submerge it in water, run over it with a truck, and even conduct nail-penetration tests.”

The INGLO platform underpins Mahindra's electric SUVs, built around the battery pack and front and rear suspension, designed to meet strict crash safety standards. The AI layer—MAIA (Mahindra Artificial Intelligence Architecture)—adds neural engines, Cloud services, and connected-car tech. The EVs come with cameras, five radars, and features such as auto-park assist.

Future innovation will focus on larger batteries for extended range. Charging infrastructure is critical. The government's PM E-DRIVE scheme, with a budget of ₹10,900 crore over two years, offers subsidies to buyers and supports charging network expansion. Private players, including Tata Power and Jio-BP, are rolling out aggressive plans—building momentum for the EV category.

While many components are still imported, localisation is increasing. Mahindra currently imports cells but assembles them locally in Pune. Falling cell prices have also helped reduce costs. As the PLI scheme boosts domestic manufacturing, in-country value addition will rise—improving margins.

Charging time is also dropping. In Mahindra's EVs, the battery can go from 20% to 80% in just 20 minutes, giving customers confidence for long-distance travels.

“What I find fascinating as a designer,” says Bose, “is that there's no common ‘Mahindra customer’ profile.” The goal is to bring more people into Mahindra showrooms. Since the launch of the BE products, the brand has attracted many first-time buyers. Women are purchasing the three-door Thar; young customers opt for the XUV700; and the off-road-ready Thar Roxx is attracting families.

With cutting-edge technology and broadening appeal, M&M is not just building electric vehicles—it's reshaping the way India drives into the future. ■

TATA MOTORS PLANS TO INVEST ₹33,000-35,000 CRORE IN THE PASSENGER VEHICLES DIVISION. ₹10,000 CRORE IS EARMARKED FOR EXPANDING THE EV PORTFOLIO.

In the Driver's Seat Girish Wagh (*left*), ED and head of CVs, Tata Motors; and Shailesh Chandra, MD, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility.

Rewiring for

BY NEVIN JOHN

VEHICLES BUSINESS BETWEEN FY26 AND FY30. OF THIS, ₹16,000-18,000

A close-up portrait of a middle-aged man with grey hair and a mustache, smiling slightly and looking off-camera to the left. He is wearing a dark suit jacket over a light-colored, patterned shirt. The background is a plain, dark grey.

r a Giant Leap

PHOTOGRAPH BY NARENDRA BISHT

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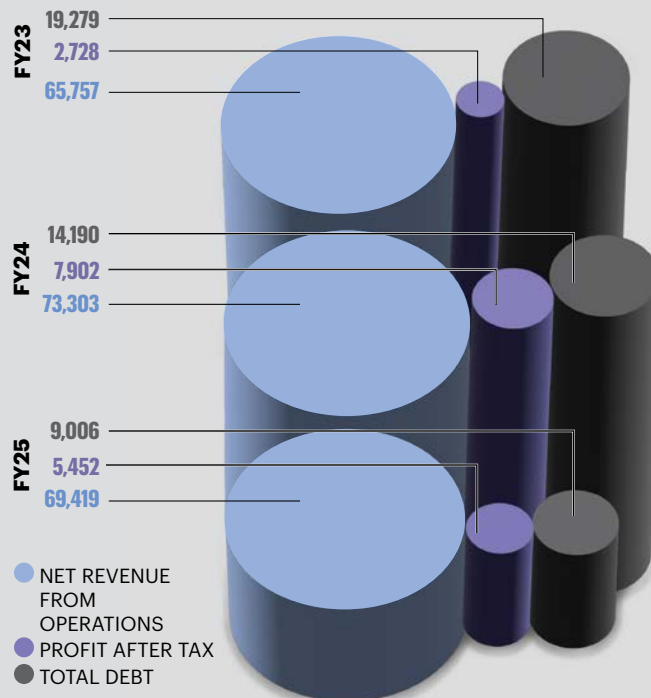
WHEN N. CHANDRASEKARAN took charge as chairman of Tata Sons in 2017, the passenger vehicles (PV) business of Tata Motors was staring into the abyss. Losses had ballooned to nearly ₹4,000 crore annually, market share had slipped below 5% and bankers whispered a single piece of advice: shut it down.

Chandrasekaran, however, saw a different future. His argument was simple: while market leader Maruti Suzuki commanded over 50% of the Indian car market, the second player, Hyundai, held less than 20%. The gap between 5% and 20%, he reasoned, was not insurmountable—especially for a company that had once dominated Indian roads with models like the Indica, the Sumo, the Estate, and the Safari. He was equally convinced that the industry's long-term destination was electric, as sustainability became a global rallying cry and pollution weighed heavily on Indian cities.

To fast-track this transition, he pulled together a crack team of 50 specialists drawn from across the Tata group—Tata Motors, TCS, Tata Power, Tata Elxsi, Tata Technologies, and Tata AutoComp—and stationed them in Sanand, Gujarat. He entrusted Shailesh Chandra, current MD of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, with the task of building India's first credible electric car. At the same time, Chandrasekaran pushed for a group-wide collaboration to build the charging ecosystem.

The bet paid off. Tata Motors emerged as the country's

STEADYING THE COURSE



STANDALONE FIGURES, IN ₹ CRORE; SOURCE: CAPITALINE



“

EACH ENTITY CAN NOW PURSUE TAILORED GROWTH STRATEGIES ALIGNED WITH ITS MARKET DYNAMICS.”

P.B. BALAJI
Group CFO, Tata Motors

largest electric four-wheeler maker, offering the broadest mass-market portfolio: the Nexon.ev, the Tigor.ev, the Tiago.ev, the Xpres-T for fleet buyers, the Punch.ev, and the recently launched Curvv.ev. In FY25, the company sold 57,581 EVs according to VAHAN data—an 11% drop from the previous year. Consequently, its market share fell sharply from 70% to 53%. The management acknowledges the rising competition, particularly from Mahindra & Mahindra's newly launched XEV 9e and BE 6, and from JSW MG Motor, whose Windsor has become India's best-selling EV.

Competition, however, is hardly new to the \$180-billion Tata group. Shailesh Chandra is unfazed. "We have announced that we will be introducing seven new nameplates, including two ICE-powered cars and two EVs besides the ICE SUV Tata Sierra and premium EVs built on GEN 3 architecture—Avinya and Avinya X. Our existing models will also undergo 23 updates, including facelifts, powertrain upgrades and special editions," he says. The plan is bold: expand the PV portfolio to 15 nameplates by 2030. "With this strategy, we aim to future-proof our line-up, elevate the ownership experience, and continue meeting the evolving aspirations of Indian customers through intelligent, tech-forward, and sustainable mobility solutions."

The company has set ambitious goals: grow the PV market share to 18-20% with annual volumes of over one million units and ensure that EVs contribute more than 30% of total sales. Product innovation, ecosystem development, and business transformation form the three pillars of this strategy.

The investment is equally weighty. "Between FY26 and FY30, we plan to invest ₹33,000-35,000 crore in the PV business, including EVs. Of this, ₹16,000-18,000 crore is earmarked specifically for our EV portfolio, which has already achieved Ebitda-level profitability," says Chandra.

But Tata Motors is not just a car company. Its commercial vehicles (CV) business continues to be a heavyweight, holding 37.1% market share in FY25, with dominance in heavy goods vehicles, though down from 41.7% three years ago. Girish Wagh, ED and head of CVs, explains the shift: "Over the past three years, we have pivoted from 'market share at any cost' to profitable growth. This enabled the CV business to deliver its highest ever profit of ₹6,649 crore in FY25."

Meanwhile, British arm Jaguar Land Rover (JLR) has sharpened its luxury playbook under the "Reimagine" strategy. Jaguar will transition into a fully electric luxury marque from 2025, while six pure-electric Land Rovers are planned over the next five years, with the entire line-up going all-electric by 2030.

To bring sharper focus, Chandrasekaran has also pushed restructuring. "Each entity can now pursue tailored growth

strategies aligned with its market dynamics. This positions each business to chart its own course with greater clarity and resilience, thereby supporting sustainable and profitable growth over the long term," says group CFO P.B. Balaji, recently elevated to CEO of JLR.

BY FY20, THE PV business was in free fall. Market share had plunged to 4.5%, the company had slipped to sixth position in India, and customer perception had eroded, with Tata cars being dismissed as taxi fleet workhorses. Then came the pandemic, a crisis that Shailesh Chandra calls "a reset".

"During this period, we reimagined the brand and business fundamentals to accelerate growth and build resilience," he recalls. "We reinforced our brand pillars—safety leadership, stylish design, and rich tech features—promoted actively through integrated marketing campaigns."

Working with limited funds, Tata Motors maximised its portfolio by targeting micro-markets with curated variants, competitive pricing, and wider powertrain choices. It adopted the "New Forever" philosophy, constantly refreshing products. The turning point came with the Tata Punch, India's first sub-compact SUV, which captured the imagination of mass buyers and, by 2024, became the country's highest-selling car. Dealer profitability, once dismal, was revived. In 2020, only one-third of dealers made money. Tata Motors took a bold step—raising vehicle prices and passing on the increase to dealers. Combined with coordinated support, over 90% of the network is now profitable and deeply invested in the brand.

Financial discipline followed. Years of cash burn gave way to profitability through tight cost control, product mix management, and efficiency gains. The company also navigated the semiconductor crisis by re-engineering supply chains, collaborating closely with suppliers, and securing alternative sourcing.

EVs were the game-changer. Tata became the first mover with a mass-market EV in 2020, followed by twin-cylinder CNG technology. Market share climbed from 4.5% in FY20 to over 13% in FY25. Volumes grew from 130,000 units to 550,000 units, a 4.5-fold rise in revenue. Ebitda improved by ₹4,000 crore. The company now commands over 75% of India's EV fleet.

Financial transformation has been just as dramatic. "Over the past five years, Tata Motors has executed a disciplined and strategic financial transformation, culminating in the company becoming net automotive debt-free in FY25, with a net cash position of ₹1,018 crore," says Balaji.

TATA MOTORS'

AT THE BHARAT MOBILITY GLOBAL EXPO 2025, TATA MOTORS UNVEILED ITS 'FUTU



HARRIER.EV



AVINYA X



CURVV AND CURVV.EV



PUNCH FLEX FUEL

INDIA'S EV INDUSTRY faced the classic chicken-and-egg problem—no charging or supply chain ecosystem because of low volumes, and low volumes because of the lack of ecosystem support. The Tata group cracked the puzzle with Tata UniEVerse, a collaborative model drawing on Tata Power for charging, Tata AutoComp for supply chains, and other group companies for development.

The product rollout reflected this strategy—from fleet-focused Xpres-T to mass-market Nexon.ev, Tiago.ev, Punch.ev and Curvv.ev, and the flagship Harrier.ev with a 500-km real-world range. Tata also launched Mega Chargers at strategic highways and urban locations.

Cars are now software-centric. A decade ago, Tata models had barely 10 electronic control units; the Curvv has over 25, seamlessly integrated. Vehicles receive over-the-air updates, and the Harrier.ev is the company's first software-defined vehicle (SDV), powered by the Tata Intelligent Digital Architecture Layer (t.idal). "The next generation of SDVs will transform the car from being primarily a mechanical machine to becoming software-on-wheels," says Chandra.

India's commercial transport market is changing rapidly as well. Customers demand efficiency, safety, and holistic solutions, not just trucks. Tata Motors respond-

ed with end-to-end fleet management, digital tools like Fleet Edge, and over 100 customer success centres. Its electric buses—over 3,600 deployed—have clocked 340 million km.

Green mobility is at the heart of CV investments, with over 40% of tech capex directed at alternative fuels, EVs, LNG, and hydrogen. "We are committed to net zero by 2045, backed by a robust multi-fuel roadmap. Hydrogen fuel cell technology is the destination for zero-emission, long-haul mobility," says Wagh. CVs are becoming smarter, with ADAS features such as collision mitigation, driver monitoring, and hill-start assist, while cabins are designed for fatigue-free driving.

To simplify operations, Tata Motors merged its vehicle financing arm into Tata Capital and separated PVs/EVs from CVs. After the demerger, Tata Motors will exist as two independently listed entities—one for CVs and one for PVs, EVs and JLR. The accounting separation took effect in July 2025, with operational separation slated for October, and full demerger by December.

"The PV and CV businesses have developed distinct operating models, ecosystems, and technology roadmaps," says Chandra. "This unlocks the ability to accelerate investments in electrification, software-defined architectures, and advanced safety."

FUTURE OF MOBILITY

RE OF MOBILITY' PORTFOLIO OF VEHICLES. A SELECTION FROM THE PV SEGMENT.

TIAGO AND TIAGO.EV



TATA SIERRA



STEALTH RANGE



TATA MOTORS' MAJOR ACQUISITIONS

THE AUTOMAKER HAS SNAPPED UP A CLUTCH OF COMPANIES OVER THE YEARS.

2004 MARCH DAEWOO COMMERCIAL VEHICLES

2008 JUNE JAGUAR LAND ROVER

2025 JULY IVECO GROUP N.V. (AGREEMENT SIGNED)

Meanwhile, Tata Motors has signed an agreement to acquire the CV and industrial powertrains business of Iveco N.V. "By combining Tata Motors' expertise in frugal engineering and strong presence in emerging markets with Iveco's premium positioning in Europe and Latin America, the partnership unlocks significant synergies," says Wagh.

Tata Motors today is unrecognisable from the company Chandrasekaran inherited in 2017. Passenger vehicles are back in contention, EVs are a market leader, JLR is doubling down on luxury electrification, CVs are profitable and future-ready, and the balance sheet is debt-free.

Yet, there are challenges. Brokerage Jefferies is worried about the slowdown in the Indian CV market and rising competition in the electric PV space. Citi also expects some near-term headwinds for the PV business, particularly within the EV segment. Another brokerage CLSA said in its recent report that the luxury PV market will be affected by macroeconomic factors, including the U.S. tariffs. Incidentally, JLR has a large volume of products in the segment.

But the bigger battle lies ahead. Staying ahead in engineering, technology, design, and customer experience will decide if Tata Motors can not only compete but lead in the defining decade of global mobility. **■**



SWITCH SAFETY FIRST

FIRE EXTINGUISHER

HV & LV CABLE BRIDGE & P.S. HOSE ROUTING

SWITCH SAFETY FIRST

LIFTKET

SWITCH

Worker in blue shirt and orange hard hat on the left side of the image.

Worker in blue shirt and orange hard hat in the center, operating the crane.

Worker in blue shirt and orange hard hat on the right side, holding a yellow tool.

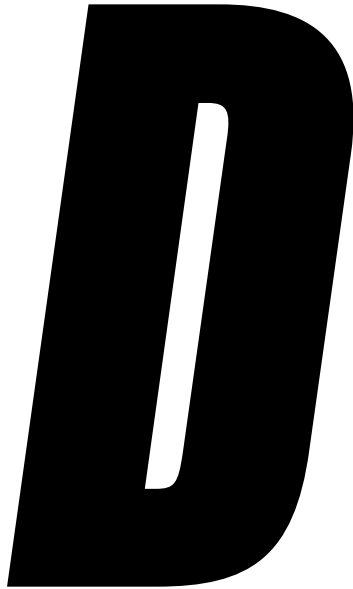
Large tires mounted on a vehicle chassis in the foreground. The tires have the text '285/60 R 22.5' and 'Bridgestone' visible on them.



ASHOK LEYLAND SHIFTS GEARS

INDIA'S SECOND-LARGEST MAKER OF COMMERCIAL VEHICLES IS READYING TO COUNTER THE DISRUPTION WITH NEW PLATFORMS, PRODUCTS, AND EVs.

BY P.B. JAYAKUMAR



DHEERAJ HINDUJA, executive chairman of Ashok Leyland—India’s second-largest commercial vehicle maker and the fourth-largest bus manufacturer in the world—is unperturbed by the global disruptions in the world of mobility, especially commercial vehicles.

“Ashok Leyland has been at the forefront of bringing in innovative technologies and pioneering products in our 77-year-old history. We are one of the earliest to work on electric commercial vehicles and alternate fuel technologies,” a confident Hinduja tells *Fortune India* from his London office. He points to the new ‘iconic’ air-conditioned double-decker electric buses plying in Mumbai and in the U.K., made by subsidiary Switch Mobility. After detailed studies with consultants for years, Ashok Leyland bought U.K.-based bus builder Optare and renamed it Switch Mobility in November 2020.

In Chennai, the home of Ashok Leyland, MD & CEO Shenu Agarwal is thrilled to take on challenges. “We have created a very strong base and foundation for Ashok Leyland. Now is the time to invest in the future and be ready for it,” he says. Agarwal joined Ashok Leyland in December 2022 from Escorts Kubota to drive technology development, growth, and strategy, with a vision to be among the Top 10 commercial vehicle players globally. The core philosophy behind the vehicle major is to build a solid foundation, maintain strong operational discipline, implement effective pricing strategies, offer

superior products, and deliver excellent customer service to achieve improved results.

At the Hinduja headquarters in Mumbai, Amit Saharia, group president, strategy, Hinduja Group, says the conglomerate has invested heavily in mobility in recent years. “We are investing in plants, technology, digital platforms, charging infrastructure and other critical areas to create an ecosystem for future mass mobility.”

The past five years have been a roller-coaster for Ashok Leyland, which is gearing up for the future with an expanded next-generation products basket with various fuel options and services across all its focus areas. “We planned for this future of alternate fuels long ago, and our new platforms are designed to easily adapt to LNG, CNG, and hydrogen. As the market develops, our products are ready,” says Hinduja.



THE CORE BUSINESS of medium-, heavy-, and light commercial vehicles remains the focus area, aided by new and innovative products.

“Ashok Leyland wants to make sure that we are present in all segments of the commercial vehicle side and are identifying the gaps to fill,” says the chairman. As part of that strategy, the auto major recently unveiled three innovative products—SAATHI, an entry-level light commercial vehicle (LCV); GARUD 15, India’s first multi-axle, front-engine 15-metre premium bus; and eTRAN, the country’s first electric port terminal tractor. In the electric segment, it launched two new LCV models, introduced Intelligent Vehicle Acceleration Control (IVAC) for medium and heavy commercial vehicles (MHCVs), and rolled out fully built CNG buses along with a 19-tonne (19T) electric truck and a 55-tonne (55T) electric tractor. A dedicated EV Centre of Excellence is also operational, focussing on core components such as batteries and motors. More are on their way, in buses, trucks and LCVs, in electric, alternative fuels, and conventional fuels.

One such revolutionary product will be a new platform of engines and powertrains with almost double the horsepower to help vehicles gain better speed and efficiency. “The belly of the market used to be 150-200 horsepower (hp). About five to six years ago, it moved to 200-250hp, and is now eyeing 300hp-plus. We are targeting 360 or even 400 in the future, and this platform will cover all product segments such as tipper, tractor trailers, and also multi-axial vehicles,” says Agarwal. Plans are afoot to launch the platform by Q3 or Q4 of FY26. With India’s roads getting better every day, the new platform “will be the future”, as customers will be able to save time and increase the number of trips to earn more, he adds.

After two years of a slowdown in FY21 and FY22

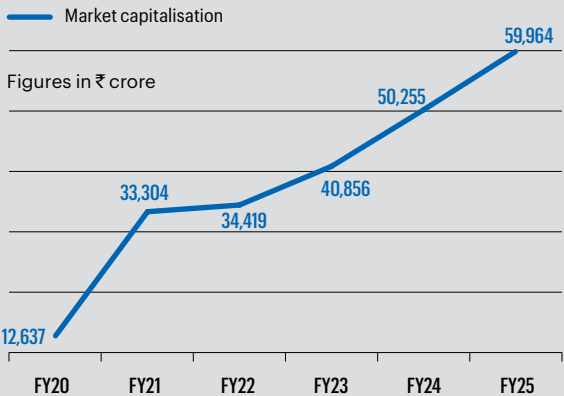
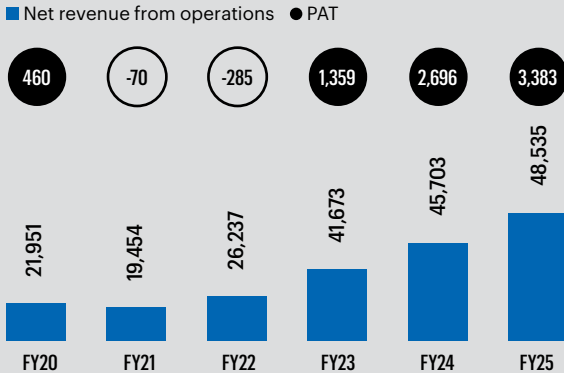


OUR NEW PLATFORMS ARE DESIGNED TO EASILY ADAPT TO LNG, CNG, AND HYDROGEN.”

DHEERAJ HINDUJA
Executive chairman, Ashok Leyland

REVENUES HAVE DOUBLED IN THE PAST FIVE YEARS AND PAT HAS LEAPFROGGED

Figures in ₹ crore



MACAP AS ON THE LAST TRADING DAY OF THE FISCAL;
SOURCE: CAPITALINE, ANNUAL REPORT

because of the pandemic and the subsequent lockdowns, Ashok Leyland is now showing big business growth. Net revenue from operations were at a record ₹48,535 crore in FY25, with a profit after tax (PAT) of ₹3,383 crore. While revenue from operations grew 6.20% YoY, net cash position rose to ₹4,242 crore, compared to net debt of ₹89 crore in FY24. While MHCV buses recorded the highest volume of 21,249 units in FY25, overall CV volumes were 1,95,097 units, close to the previous high of 1,97,366.

“Profit helps generate cash so that we can invest in new technologies, and not just set Indian benchmarks, but also some global ones,” says Agarwal. Ebitda has grown more than threefold to 12.7% in FY25, from 4.1% two-and-a-half years ago. The goal is to raise it to the mid-teens to become one of the most profitable CV companies in the world.

Ashok Leyland is steadily increasing its market share across the segments it operates in, placing strong confidence in India’s growth trajectory. In the MHCV segment, it has maintained a market share of above 30% in FY25, while in the LCV segment, its market share stands at 18.6%. “AL maintains its target of achieving a 35% market share in the domestic MHCV segment. In the LCV segment, its market share stood at 18.6% in FY25 [vs 19.3% in FY24]. However, with continued product innovation and new launches, the company aims to increase its market share to 20-25% in the short/medium term,” say analysts Saksham Kausha and Sahil Malik of JM Financial.

In electric vehicles, the share is around 10% and with the kind of orders in hand, it may soon increase to over 20%. Switch Mobility has so far sold around 1,100-plus electric buses and 1,000-plus electric LCVs in Mumbai, Chandigarh, Bengaluru, and Lucknow, covering over 100

million green miles. It is also sitting on an order book of over 1,800 buses. However, the focus remains on core businesses, as Switch Mobility and related investments are seen as 'startup businesses for the future', says Hinduja. "Over the years, we have been gradually growing, and we have also said we don't want to buy market share. We want to achieve these market share targets with better products and exceptional services so that the customer is inclined to buy an Ashok Leyland vehicle." In the past 10–15 years, despite new competitors entering India, Ashok Leyland has only gained market share, whether in trucks or in buses, adds Hinduja.

"We are building in 8% MHCV volume CAGR over FY25-27E, contingent upon favourable macros, government spending on infra and underlying growth of the core industries. AL's de-risking strategy will help, as it reduces domestic MHCV exposure by adding new revenue pools

What's new?

- 2 new electric LCV models
- Intelligent Vehicle Acceleration Control (IVAC) for MHCVs
- 19T and 55T electric trucks; CNG buses
- EV Centre of Excellence for core components such as batteries and motors
- 360-400 horsepower engine platform
- A/C double-decker electric buses
- Next-gen electric buses
- SAATHI, an entry-level LCV
- GARUD 15, India's first multi-axle, front-engine 15-metre premium bus
- New platforms designed to easily adapt to LNG, CNG, hydrogen
- India's first electric port terminal tractor

such as LCVs (11-12%) and non-vehicle revenues (20%)," observes Deep Shah, lead analyst, YES Securities.

Ashok Leyland has also been a key logistics supplier to the Indian defence forces, delivering over 90,000 vehicles to date. With the government's push to modernise the military, a strong growth opportunity is emerging. Analysts expect defence revenues to double in two to three years. In FY25, revenues crossed ₹1,000 crore, backed by a robust order book. "We have an over ₹1,000-crore order book and is L1 (first) in another ₹2,000-crore tender," says Agarwal.

I **N FEBRUARY 2024**, Ashok Leyland reached a new milestone—it rolled out its 3 millionth vehicle from its Pantnagar plant in Uttarakhand. The journey started in 1948 as Ashok Motors, by building a plant setup at Ennore in Chennai as an assembly unit for Austin cars. In 1955, the U.K.'s Leyland Motors came in as an equity partner, and Ashok Leyland was born. In 1987, the Hinduja Group acquired Ashok Leyland. Initially, the Hinduja Group and IVECO jointly owned the company, and in 2007, the Hinduja Group bought out IVECO's stake, becoming the sole owner.

Ashok Leyland's Ennore plant, now modernised, produces 120 vehicles a day. Over time, the company has expanded with nine additional facilities, including three in Hosur (Tamil Nadu), and others in Bhandara (Maharashtra), Pantnagar (Uttarakhand), Alwar and VBCL (Rajasthan), and Vijayawada (Andhra Pradesh). The Vijayawada plant can produce 4,800 buses annually and houses Nalanda—a modern learning and service training centre.

Globally, Ashok Leyland set up a plant in Ras Al Khaimah (the U.A.E.) in 2009 to serve the Gulf and Middle East markets. Meanwhile, Switch Mobility is shutting its U.K. facility in Sherburn due to weak demand and high costs in Europe.

Back home, the company is investing over ₹1,000 crore in a new 70-acre multipurpose plant in Lucknow, Uttar Pradesh. The facility, focussed on electric buses and alternative-fuel vehicles, will have an initial capacity of 2,500 units annually, expandable to 5,000 in a decade. It is set to become operational this year. "The two new plants will help us to meet demand. We are also de-bottlenecking other facilities," says Hinduja.

A **SHOK LEYLAND IS** aligning with evolving mobility needs by supporting customers and state transport utilities with innovative solutions. To drive EV mass mobility, it launched OHM Global Mobility, a subsidiary offering OPEX-based, pay-per-km electric bus services. Under this



WE ARE INVESTING IN CRITICAL AREAS TO CREATE AN ECOSYSTEM FOR FUTURE MASS MOBILITY.”

AMIT SAHARIA
Group president, strategy, Hinduja Group

light-asset model, OHM owns and operates e-buses for transport corporations on contract, with financing support from group NBFCs (non-banking financial companies). Currently, electric mobility as a service (e-MaaS) subsidiary OHM runs 650-plus e-buses with over 98% fleet availability, and plans for 1,700 more in FY26.

“In electric mobility, one has to look at the total cost of operations. Right now, the EV vehicle will cost about three times the price of a diesel vehicle. Roughly, we can say operational cost is 1 kilowatt-hour per km, costing about ₹10, whereas a diesel truck costs ₹30 for running 1 km,” says Agarwal. To reduce costs, production has to be localised and import dependence reduced. In line with this, Ashok Leyland is asking global suppliers to set up manufacturing units in India. One such example is NIDEC, a Japanese maker of freight motors, selling to global OEMs (original equipment manufacturers). “We were buying from them for many years and now they are setting up a unit in Karnataka, which will help reduce prices,” says Agarwal.

Setting up charging infrastructure is equally important. Saharia says group company Gulf Oil Lubricants India and Gulf Oil International have together invested \$50 million into the EV charging infrastructure space by taking a majority stake in Tirex (an India-based fast-charger OEM)



BESIDES HOME LEADERSHIP, WE WANT A VERY STRONG BRAND OUTSIDE INDIA IN OUR CHOSEN MARKETS.”

SHENU AGARWAL
MD & CEO, Ashok Leyland

and Indra (a slow charger OEM with vehicle-to-grid capabilities that is based in the U.K.).

The company’s other businesses are also growing. Engine revenues grew 18% and the spare parts business 15% in FY25. Exports are also gaining momentum. In FY25, export volumes rose 29% YoY to 15,255 units. The company is now looking at newer markets such as the ASEAN countries, beyond traditional ones such as GCC, SAARC and Africa. “Other than home leadership, we also want a very strong brand outside India in our chosen markets. We don’t want to go everywhere,” says Agarwal. It is now launching new models across geographies, including the Switch E1 in Europe and the GCC region, and the Switch EiV12 in India. The company also expanded its nationwide footprint, adding 214 new MHCV and LCV outlets in FY25, taking its total touch-points across India to 1,889.


With that kind of strong focus on new products, technology, and market strategy, Ashok Leyland is ready to face disruption. “We will continue to grow in trucks and buses, with all alternate fuel options that customers require, and will provide the best customer service with robust quality. International business, defence, power solutions, aftermarket, and light vehicles will continue to grow alongside our core business,” says Hinduja. **■**



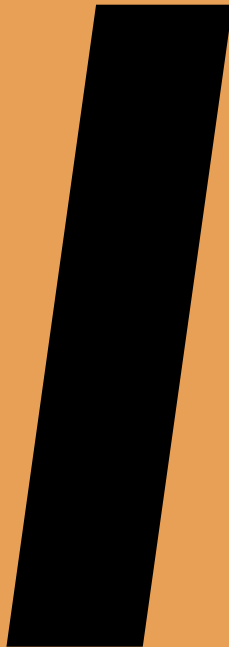
By Karan Dhar

WHY INDIA CAN IGNORE HYBRID

HYBRIDS DON'T DARE RIDE



HYBRIDS
OFFER LOWER
EMISSIONS AND
HELP BRIDGE THE
GAP TO FULL
ELECTRIFICATION,
BUT TAX ISSUES
REMAIN A
MAJOR HURDLE.



4.3

▲
MILLION: PASSENGER
CARS SOLD IN FY25

2.4

▲
PER CENT: SHARE OF
HYBRIDS IN TOTAL SALES

INDIA HAS SEEN a rise in demand for gas-guzzling sports utility vehicles (SUVs) in recent years. While there are several conventional ICE (internal combustion engine) SUVs in the market, only two are strong hybrids. That's because the government's policy emphasis is on electric vehicles and not much has been done to incentivise hybrid vehicles, which have higher upfront costs, just like EVs.

Of the 4.3 million cars sold in FY25, only 104,000 were hybrids. But despite fewer (five) models on offer, hybrid penetration rose from 2.1% in FY24 to 2.4% in FY25. In comparison, EVs accounted for 2.6% of total car sales in FY25 with as many as 17 mass-market models on offer.

Only a handful of Japanese automakers sell hybrid cars in the country. Toyota Kirloskar Motor accounts for over 80% market share in strong hybrid vehicles with models such as the SUV Urban Cruiser Hyryder, multi-purpose vehicle (MPV) Innova Hycross, sedan Camry, and luxury MPV Vellfire. India's largest carmaker Maruti Suzuki India Ltd currently sells two hybrid vehicles: Grand Vitara and Invicto, rebadged versions of Toyota's Hyryder and Hycross, respectively. Meanwhile, Honda, another Japanese player, has a minuscule share in strong hybrid vehicles. The three Japanese carmakers put together corner half of India's 4.3 million passenger vehicle market.

"Of the 4.3 million cars sold last fiscal, electric and strong hybrids accounted for just 5% of total sales. So, 95% of the market remains unaddressed. These conventional ICE cars will remain on the road for 15 years," says Vikram Gulati, country head and executive vice president, corporate affairs and governance, Toyota Kirloskar Motor.

"Car sales in India are expected to cross the 6 million mark by 2030," adds Gulati. "And as we go ahead, we will keep on adding more vehicles. This problem of 95% versus 5% may become 85% versus 15%. But given that the whole pie is increasing, the 85% [ICE] will be even more than petrol and diesel cars that we sell today."

PICKING UP SPEED

Strong hybrids' domestic sales



● NO. OF STRONG HYBRIDS SOLD ● % SHARE OF TOTAL VEHICLES SOLD;
SOURCE: SIAM



THE GROWTH, however, brings to light a critical challenge. Strong hybrid cars end up costing as much as diesel cars due to the existing tax structure, making them unattractive to a large section of buyers. The least expensive hybrid car in India, the Urban Cruiser Hyryder, costs around ₹16.81 lakh (ex-showroom), about ₹5 lakh more than the average selling price of a conventional ICE car.

Hybrid cars are taxed at 43%, compared with 45% on conventional ICE vehicles. While the Centre offers a meagre 2% benefit in compensation cess for hybrid cars, it hardly makes up for their higher upfront cost due to two powertrains. In fact, to ease the tax burden, Uttar Pradesh has offered incentives such as road tax exemption.

All clean technologies have a high manufacturing cost, says Gulati. “Just like EVs, strong hybrids are much more expensive, compared to petrol and diesel. This becomes a bottleneck for their adoption... Taxation advantage helps in bridging that gap. In India, hybrids have a taxation advantage over petrol vehicles, but the issue is [that] the gap is too little.”

Kunal Behl, vice president, marketing and sales, Honda Cars India, agrees. “In Uttar Pradesh, after the road tax waiver, we got very good response. Currently, U.P. contributes 35% to the sales of Honda City’s hybrid version, against the rest-of-India average of 10%,” he says.

“It [the road tax waiver] kind of takes away the unintended disadvantage that exists, thereby making it possible for consumers to look at hybrids as an option... In U.P., for instance, road tax waiver has eaten up petrol and diesel car sales, while boosting EVs. This busts the myth that it [hybrid sales] is at the cost of EVs,” says Gulati.

As Honda works to launch its first battery electric vehicle (BEV) in India next year, Behl says hybrids should get more incentives. “There are different ways to reach the goal of cleaner mobility. EV is the most promising way. But with



IN INDIA, HYBRIDS HAVE A TAXATION ADVANTAGE OVER PETROL VEHICLES, BUT THE ISSUE IS [THAT] THE GAP IS TOO LITTLE.”

VIKRAM GULATI

Country head & executive VP, corporate affairs and governance, Toyota Kirloskar Motor

H1 2025 DASHBOARD



URBAN CRUISER HRYDER



Toyota Kirloskar Motor
Strong hybrids sold:

42,601



MARUTI SUZUKI GRAND VITARA HYBRID



Maruti Suzuki
Strong hybrids sold:

9,866



HONDA CITY HYBRID



Honda Cars India
Strong hybrids sold:

493

SOURCE: VAHAN

the current situation where charging infra still has to improve in India, the easiest way to reach that goal is to follow the intermediate route of hybrid. But, for some reason, the tax structure of hybrid versus BEV is very different.”

THE PETROL EFFICIENCY of a hybrid is 30-35% higher compared with a petrol-only car, says Behl. “So, a similar reduction in tax should also happen. If the gap between petrol and hybrid in terms of pricing is too big, customers will not be able to choose hybrids,” Behl explains, adding that the only reason that is holding back people from going in for hybrids is their price tag.

This highlights the need for policy intervention, as price remains a key barrier to wider adoption despite the clear fuel efficiency advantages hybrids offer.

Strong hybrid cars currently cater to higher price segments (above ₹15 lakh), where buyers are less sensitive to cost and more willing to pay a premium. However, for cleaner technology to reach the mass market—the ₹10 lakh range—policy support through tax reforms is essential, says Gulati.

Rahul Bharti, senior executive officer, corporate affairs,



“

THE EASIEST WAY TO REACH THE GOAL [OF CLEANER MOBILITY] IS TO FOLLOW THE INTERMEDIATE ROUTE OF HYBRID.”

KUNAL BEHL

Vice president, marketing and sales, Honda Cars India

Maruti Suzuki India Ltd, believes hybrid car volumes are key for them to become mass market. “Everything depends on volumes. Technological evolution can happen and we can work on R&D provided we have some encouragement on volumes. Then we can work towards proliferating it in the mass segment.”

While hybrids offer a better driving experience and clear advantages in city conditions, Bharti notes that the limited annual usage (the average running per car is 12,000 km per year) makes it hard to justify the higher upfront cost. “But then, consumers like it for the feel of the drive,” he adds.

Bharti believes both technologies—hybrid and electric—contribute towards the broader goal of decarbonisation. “India still has a lot of volume of pure petrol and diesel cars that needs to be addressed. I don’t think one technology is hurting the other.”

With 43% tax vis-à-vis 5% for EVs, hybrids are at a disadvantage, says Puneet Gupta, director, India & ASEAN, S&P Global Mobility. “Hybrids make sense only if there are incentives. Otherwise why will people buy hybrids? In states where incentives are in place, the penetration has really been deeper. The price economics comes in place,” says Gupta.

“I hope this trend of incentives on hybrid cars will continue because such cars reduce fuel consumption and help India cut down on fuel imports and CO₂,” Hisashi Takeuchi, MD and CEO, Maruti Suzuki India, told *Fortune India* earlier this year. Maruti Suzuki is focussing on a multiple powertrain strategy to cut CO₂ emissions.

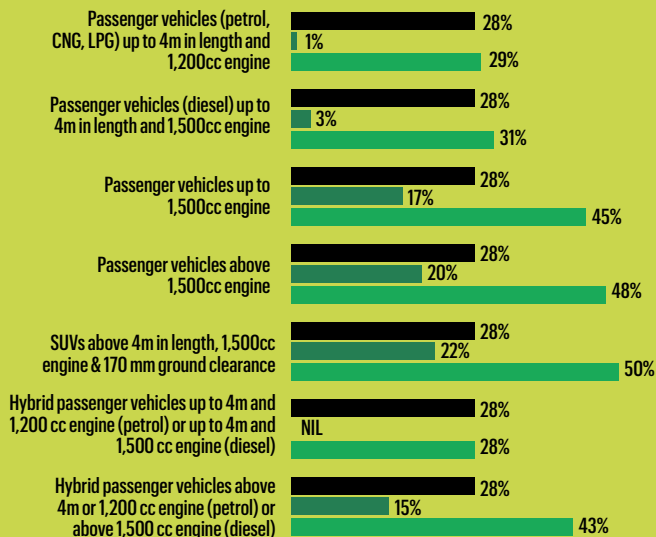
Agrees R.C. Bhargava, chairman, Maruti Suzuki India. “If you sell only petrol and diesel [vehicles] and don’t sell other cleaner cars, you are creating pollution. The ideal thing is to sell as many EVs as you can, but 100% EV is not happening anywhere, not even in China. We believe there should be a differentiation (in taxation) based on fuel efficiency,” he says.

“We know EVs are good, but the EV era cannot come in one day. So there will be ICE vehicles. Somehow, we have to try to improve CO₂ while introducing more and more EVs in the market. We will strongly pursue EVs but we will do whatever we can to introduce hybrids,” adds Takeuchi.

EXCEPT FOR A higher upfront cost, hybrids don’t face barriers such as charging anxiety which EVs do. “Most people in metros don’t have a dedicated car parking where they can put up a plug. So home charging [for EVs] becomes difficult,” says Gupta.

Offering a wider range of clean mobility options, therefore, becomes crucial. Carmakers such as Hyundai Motor India are now expanding their portfolios to include hybrids alongside EVs and ICE vehicles. After launching three

TAX METER



● GST ● COMPENSATION CESS ● TOTAL TAX PAYABLE
SOURCE: SIAM



“INDIA STILL HAS A LOT OF VOLUME OF PURE PETROL AND DIESEL CARS THAT NEEDS TO BE ADDRESSED. ONE TECHNOLOGY IS NOT HURTING THE OTHER.”

RAHUL BHARTI
Senior executive officer, corporate affairs, Maruti Suzuki India Ltd

EVs in India since 2019, the South Korean carmaker has realised that it can't ignore strong hybrids. “By FY29-30, we aim to launch 26 new models and upgrades, including 6 EVs and 20 ICE vehicles, complemented by the introduction of eco-friendly powertrains such as hybrids,” MD Unsoo Kim was quoted in the company's annual report.

“It's not about hybrid versus EVs. In the nascent phase, you need to create an ecosystem to be self-reliant and we are seeing what happens when we are reliant on a particular geography [For instance, automakers are heavily reliant on China for EVs—from rare earth magnets to battery cells and its components]... It creates a lot of vulnerability,” says Gulati. “But then, to develop a local ecosystem for batteries, you need demand not only from EVs, but also from hybrids.”

“The more electrified vehicles you sell, the faster will be the transition towards clean technologies. This technology will have a big role to play,” he adds.

In the luxury segment, German carmakers such as BMW and Mercedes-Benz already have plug-in hybrid vehicles (PHEVs) in their portfolio. In the first six months of 2025, BMW sold 47 plug-in hybrid cars, according to data sourced from the government's VAHAN website. Cleaner cars, including plug-in and strong hybrids, should get incentives not only on road tax, but also on GST, Vikram Pawah, the then president and CEO of BMW Group India, told *Fortune India* in July.

“If the government wants to promote the final aim of CO2 reduction, there needs to be a gradient that the cleanest technologies should be the least taxed so that people migrate towards cleaner vehicles,” Pawah had said. Pawah is currently heading the carmaker's Australia and New Zealand operations.

Mercedes-Benz India MD and CEO Santosh Iyer says the luxury carmaker will consider bringing in more plug-in hybrids if there is a favourable tax structure. “We have fantastic plug-in hybrids which can do 100 km on a single charge and then you can shift to the combustion engine. Its use case is great for India. But then there are two powertrains in one car, making it a bit more expensive than an EV,” says Iyer. “The portfolio is ready. We have everything in the kitchen, it depends on the market, customer and policies.”

Agrees Jyoti Malhotra, MD, Volvo Car India. “To bring them [plug-in hybrids] here, we need to offer them at a price in which customers see value. Today, the tax structure is higher for hybrids. If the government makes changes, we can always bring plug-in hybrids,” says Malhotra.

As India charts its course toward cleaner mobility, hybrids can serve as a crucial bridge in the transition. A diversified approach—embracing EVs, hybrids, and cleaner ICE technologies—will be key to building a resilient ecosystem. **f**





A RARE REPORT CARD

How automakers manoeuvred a quarter of disrupted supply after China decided to tighten control of the rare-earth supply chain.

BY RISHI KANT

A

HEAD OF THE FIRST quarter results, all eyes were on the rare-earth element supply runways of automotive companies. As China continued its blockade, it was widely expected that the impact of the clampdown would become clearer as manufacturers' stock of rare-earth elements begin to run out.

Maruti Suzuki was among the first auto firms where the impact of the rare-earth magnet supply crunch was becoming palpable as the launch of e VITARA, its first battery

electric vehicle (BEV), fast approached. Reports suggested that India's largest passenger vehicles maker pruned e VITARA's production by two-thirds to 8,221 units from its original target of 26,512. However, the company denied this. "(MSIL) has so far managed to ensure that no production was lost due to a shortage of magnets," R.C. Bhargava, chairman, Maruti Suzuki, stated in the FY25 annual report.

"It is a challenge, and our engineers are working to mitigate and ensure we do not have any impact," said Rahul Bharti, senior executive officer, corporate affairs, MSIL, on the sidelines of its Q1FY26 results. He added that the company was managing it. "If and when there is an impact, we will come back to you. Rare-earth magnets are used in EVs and internal combustion engine (ICE) vehicles. The consumption of magnets in EVs is much higher. In ICEs, it is much lower, but it does exist. Mostly it is in the motor, in sensors or some electrical parts."

Meanwhile, tepid domestic demand caught the industry off guard. It has hit even the hitherto resilient utility vehicles segment. But Mahindra & Mahindra (M&M) has been an outlier with a 22% jump in the sales of SUVs to about 152,000 units in Q1FY26. This jump can be attributed to the runaway success of its Born Electric BEVs. According to the VAHAN dashboard, Mahindra Electric Automobile Ltd sold 2,698 units in July and 3,017 in June—an impressive show considering the born electric vehicles start from an ex-showroom price of ₹21.90 lakh.

Rajesh Jejurikar, executive director and CEO, auto and farm division, M&M, says the carmaker is "comfortably covered" on the rare-earth magnet issue. "We have [faced] no disruption in production. We've taken a series of actions, some of which have been around inventory," he says, adding that M&M is comfortably placed for at least the next two quarters and is "mostly covered" for Q4FY26. "We've taken a variety of actions, substituting the rare-earth with light earth; we've looked at ferrites. Rare-earth

THE LONG-TERM PLAN OF AUTO MAJORS IS TO DE-RISK THE SUPPLY CHAIN BY DESIGNING COMPONENTS THAT DO NOT REQUIRE ANY RARE-EARTH MAGNETS.

is not an issue now."

Mahindra's jump in sales has been at the cost of incumbents such as Hyundai Motor India Limited (HMIL), which reported an 11.5% decline in domestic sales from the year-ago period to 132,259 units, and a sequential decrease of 13.9%. The company attributed this to a muted domestic demand, partly due to the skirmishes along the India-Pakistan border in May.

However, the South Korean carmaker downplayed the impact of rare-earth magnets on its production. During the post-earnings conference call after the Q1 results, chief manufacturing officer Gopalakrishnan C.S. remarked that HMIL had enough stockpile to handle any near-term supply disruptions. While HMIL will eventually ramp up its portfolio of BEVs with an aggressive launch pipeline, Tata Motors has more skin in the game. India's largest maker of electric passenger vehicles, it has been fending off competition from M&M and JSW MG Motor India. According to VAHAN data, M&M, JSW MG Motor India, and Tata Motors sold 15,556, 29,381, and 34,700 units, respectively, between January and July this year.

However, compared to M&M, Tata Motors' runway of rare-earth magnets is thinner. "We are covered as far as the stock is concerned for the next two to three months. We have created alternatives to deal with the situation," said Shailesh Chandra, managing director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, during the Q1 post-earnings call. "It means alternative sourcing from beyond China, but also seeing if we can avoid rare-earth wherever possible... So, hopefully, we should not be affected," he had said.

W HILE MAJOR public-listed passenger vehicles makers have maintained, to some extent, uniformity in their outlook on the rare-earth magnet supply, alarm bells had rung for Bajaj Auto, India's second-largest two-wheeler manufacturer after Hero MotoCorp, in June, when MD Rajiv Bajaj spoke forebodingly of a 'zero' production possibility in August. While the worst fears were kept at bay, he was prophetic, as during the Q1 results, chief financial officer Dinesh Thapar stated the company expected half of its electric two-wheeler output to be hit in Q2, despite the company looking at redesigning motors and sourcing magnets from outside China. The company had turned towards "tactical interventions" and even formed a "crack team" for immediate recourse.

By August-end, the Pulsar-maker was able to turn around its woes as it secured a sufficient supply of rare-earth magnets and other key materials, ahead of the festive season. "We started receiving clearance for our shipments of light rare-earth magnets about three to four weeks ago," Rajiv Bajaj was quoted in media reports. Production of Chetak electric scooters restarted ahead of

Save 5 Mins or a Lifetime?



333323*

**OVER-SPEEDING
ACCIDENTS**

TIMES DRIVE

Brake The Habit

A Times Now Road Safety Initiative

RARE-EARTH STATUS

M&M

Covered for the next two quarters and “mostly covered” for Q4FY26

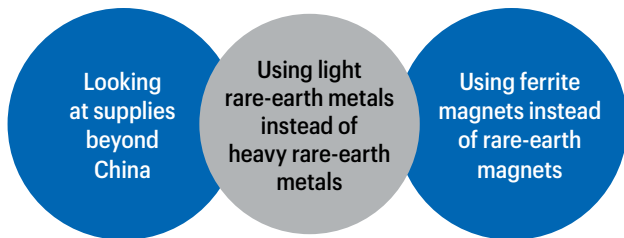
Tata Motors

Have enough for the next two to three months

Hero MotoCorp

Covered for Q2FY26

CIRCUMVENTING THE SUPPLY CRUNCH



schedule. Now, the company looks to nearly triple Chetak's production from 15,000 units in August to 40,000 by September. The long-term plan is to potentially de-risk the supply crisis by designing components that do not require any rare-earth magnets.

This is a template that is gaining popularity among Bajaj's peers as well. Ather Energy, the prominent pure-play EV maker, is also mulling shifting production to heavy, rare-earth-free magnets or moving away from rare-earth to ferrite. “I'm more optimistic about moving to rare-earth magnets from heavy rare-earth magnets because rare-earth magnets don't have an export ban and have a little bit more supply available globally, with China not being the only one,” says co-founder and CEO Tarun Mehta. China's export curbs specifically target heavy rare-earth elements and the magnets made with them. However, nearly all global supply chains of rare-earth magnets still rely on China.

Similarly, Ather's rival Ola Electric has already stated it has plans to introduce rare-earth-free motors by the next quarter. “For the past couple of years, we have been developing rare-earth-free motors,” the company stated in a letter to shareholders. The Bhavish Aggarwal-led company accelerated this programme in April and has “already

productionised” its rare-earth-free motors. “These motors ensure no business continuity risk, are parity in performance, and save money as rare-earth magnets are costly,” the company added. For the short term, it has reasonable inventory levels and has been sourcing the rare-earth magnets from two countries of origin. “And since we are not reliant on intermediary motor suppliers, we've been able to change over quickly and ramp up other sources of rare earth magnets,” it added.

Ather admits it faced seven days' worth of impact due to the rare-earth crisis. “The right way to see this would be not like production stopped for seven days, but a possible gap in our ability to supply our dealers' demand for up to about a week for this entire quarter,” Mehta says. However, he remains optimistic that any impact would be restricted to Q2. “China has banned the export of heavy rare-earth magnets, which leaves few options for anybody.” Another option is to partially assemble motors in China and not import magnets. Without elaborating further, Mehta says he will be able to provide more colour by the end of Q2.

As for Bajaj, the company expects the supply of rare-earth magnets to be better than its previous estimates. As a result, it is optimistic about meeting the festive demands. The ride maker has also claimed that Chetak's retail volumes more than doubled year-on-year, comprising half of the industry's incremental volume.

Meanwhile, Hero MotoCorp fared relatively better in the rare-earth stockpile. Acting CEO Vikram Kasbekar says the company is covered for Q2FY26 in the ICE and EV segments. He says, “Supplies normalised for us during the quarter. We continue to work on alternatives, and this is something that we will try to circumvent.”

TVS Motor, whose iQube leads the two-wheeler industry with a 6.3% share, has also taken measures such as local sourcing and exploring alternatives. “We also resized some locally available higher-sized magnets,” says K.N. Radhakrishnan, director and CEO, TVS Motor.



MEANWHILE, THE UPCOMING FESTIVE season, when the subdued demand is expected to pick up, is a litmus test. The Centre's GST revamp will be a fillip. The GST rates on smaller cars (under 1,200cc) and two-wheelers are expected to be slashed from 28% to 18% ahead of Diwali. Coupled with the repo rate cuts, it is expected to drive customers to showrooms. According to a Motilal Oswal report, the demand for electric two-wheelers is here to stay, amid rising interest from rural and traditional customers. Automakers are buoyant about the festive season and do not see a prolonged clampdown. The warming relationship between India and China, in the aftermath of the Trump administration's reciprocal tariff tactics, and Prime Minister Narendra Modi's assurance of working towards building national capacity in critical minerals have further boosted the sector's morale. ■

VISIONARIES & TRENDSETTERS SHAPING THE FUTURE

From commanding ships across the world's oceans to steering multinational enterprises, Captain Pradeep Singh's journey is the story of a global business icon. A Master Mariner who went on to complete advanced degrees at leading UK institutions—Manchester, Northumbria, and Northampton Universities—he built a rare academic foundation in business, finance, and law that has shaped his multifaceted leadership style. His pursuit of continuous excellence was further enriched at Harvard Business School through the prestigious OPM Program.



Entrepreneurship has been central to his path. Through Aethon Group, he created one of the world's foremost marine risk advisory firms, while Spectrum Networks and Zena Properties reflect his ability to build enterprises across technology and real estate investment.

CAPT. PRADEEP SINGH

Entrepreneurship has been central to his path. Through Aethon Group, he created one of the world's foremost marine risk advisory firms, while Spectrum Networks and Zena Properties reflect his ability to build enterprises across technology and real estate investment. This diversity of vision has earned him global recognition, with regular features in Forbes and inclusion among the most influential leaders across the GCC and Asia. As Co-Founder of Karma Developers, Capt. Singh translates his shipping industry experience into real estate, embedding the principles of sustainability and long-term resilience into every project. Under his guidance, Karma has forged landmark alliances and built a portfolio of more than 5 million sqft—establishing its reputation as a pioneering name in Dubai's competitive market for sustainable, affordable luxury.

Beyond business, Capt. Singh's influence extends into global institutions. He represents thought leadership platforms such as Chatham House in London and serves as a Senator of the World Business Angels Investment Forum, underlining his role in shaping policy, sustainability, and investment dialogues on the world stage.

For Capt. Singh, real estate is more than building structures—it is about shaping communities and leaving behind legacies that balance innovation, responsibility, and vision. ■



Recognised as one of the region's leading real estate figures, Navneet continues to bridge global innovation with Dubai's dynamism. His focus on sustainability and quality has positioned Karma as a developer trusted by investors and homebuyers alike.

NAVNEET MANDHANI

Navneet Mandhani's entrepreneurial journey is defined by foresight, innovation, and a relentless commitment to quality. Educated in advanced engineering studies in the United States, his early corporate career saw him lead large-scale pharmaceutical technology projects for a Fortune 500 company—an experience that honed his operational and strategic discipline. He went on to become a successful venture capitalist, investing in multiple technology startups and achieving several high-value exits that cemented his reputation as a forward-thinking investor.

That background in technology and entrepreneurship now shapes his role at Karma Developers, where Navneet has been instrumental in embedding proptech solutions and ensuring that every project is designed to meet international benchmarks, including LEED certification. His focus on sustainability and quality has positioned Karma as a developer trusted by investors and homebuyers alike.

Navneet has also been central to Karma's global expansion. What began in the UAE has now grown into footprints across Cyprus, the UK, Romania, and Australia, while firmly rooting the company's flagship presence in Dubai—one of the world's best places to live. Under his guidance, Karma has forged strategic alliances and built a development pipeline exceeding 5 million sqft, including waterfront communities and sustainable enclaves that set new standards for affordable luxury.

Recognised as one of the region's leading real estate figures, ranked No. 2 by Arabian Business Review, Navneet continues to bridge global innovation with Dubai's dynamism. His vision ensures Karma Developers is not only building homes but shaping communities that reflect the future of sustainable living. ■

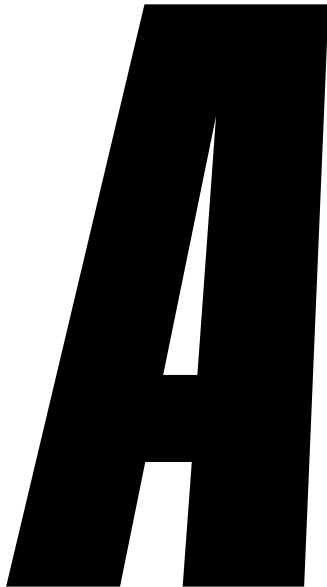


PLUG WARS

THE LACK OF A COMMON STANDARD IN CHARGING PLUGS IN THE TWO-WHEELER SEGMENT COULD HIT INDIA'S AMBITIOUS TARGET OF INCREASING EV PENETRATION TO 30% BY 2030.

By Karan Dhar





A WAR OF CHARGING PLUGS is brewing between two new-age companies in India's electric two-wheeler ecosystem. On one side is Ather Energy, the poster boy of electric scooters in India, and on the other is Bhavish Aggarwal-led Ola Electric. Each one has deployed vastly different connectors for fast charging.

Ather, which uses the Type 7 connector, has so far set up more than 3,000 chargers across the country. But co-founder and CEO Tarun Mehta is wary. "There is a need for standardisation. One of the largest bottlenecks is access to easy charging at home. If every OEM (original equipment manufacturer) has a different standard, then residential buildings will only end up putting a power supply. Only a common standard will simplify this problem, and also that of public fast charging," Mehta says.

The Type 7 connector is a Bureau of Indian Standards (BIS)-approved fast-charging model with an open-source design that integrates both AC and DC charging functions. Meanwhile, Ola's Type 6 offers DC fast charging only. The company has set up 288 hyperchargers across the country.

Akshay Shekhar, co-founder and CEO of Kazam, an electric vehicle (EV) charger startup, seconds Mehta. "Without fast charging, electric two-wheeler adoption will hit a ceiling. If you want to have a breakthrough, we need to get the mass majority to adopt it."

Legacy automakers, who have yet to offer fast charging for EVs, are expected to adopt either of the two connectors when they roll out their future EVs with fast charging

AC CHARGERS



Power Output
3.3 KW

▲
Bharat AC-001
Used in: Light
EVs (LEVs)



Power Output
3/7/11/22 KW

▲
Type 2 AC
Used in: Cars
No. of chargers:
3,715



Power Output
3.3 KW

▲
LEV AC
(IS-17017-22-1)
Used in: LEVs

No. of Bharat AC-001 and LEV AC chargers : **17,296**

capabilities. Meanwhile, charge point operators (CPOs), Shekhar says, are currently placing orders for both Type 6 and Type 7 connectors. "It is going to be the market or technology adoption of this that will tell which charger is going to supersede the other."

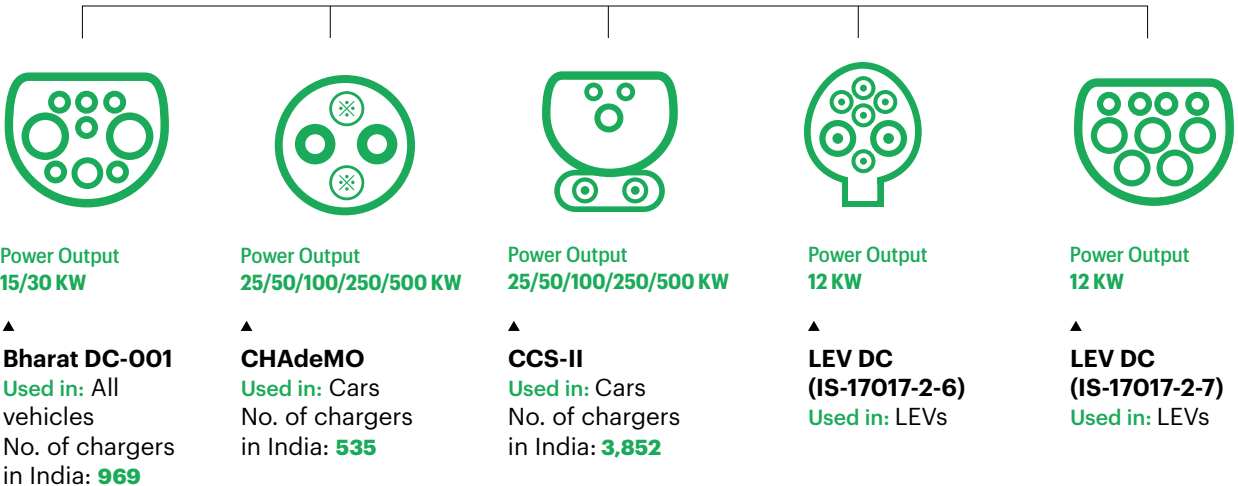
Hero MotoCorp, which owns a 30.9% stake in Ather, has already adopted the Type 7 connector in its offerings. While Bajaj Auto is expected to use Ather's plug for its future vehicles, Ola's Type 6 connector has found the backing of TVS Motor Company, according to Shekhar. Questions to the Chetak maker went unanswered, while a TVS spokesperson stated that "all options are being looked at".

In July, Ather Energy had a 15.7% market share in the electric two-wheeler segment, while TVS, Bajaj Auto, Ola, and Hero, had 21%, 19%, 17%, and 10%, respectively, according to the Federation of Automobile Dealers Associations (Fada).

The battle of plugs will intensify once motorcycles, often used for intercity rides, gain more market share. "For intercity rides, you need a lot of fast chargers on highways... for which the industry needs to come up with a common charging standard. You can't have six different standards for six different OEMs. It is a gap that needs to be bridged. It will only get bridged when more and more players start gravitating to a common standard," says Mehta.

He is not wrong. Setting up public charging stations requires huge expenditure from the public exchequer. And there is intent. Under the PM E-DRIVE scheme, the gov-

DC CHARGERS



SOURCE: BEE DATA COMPILED BY NOMURA RESEARCH INSTITUTE AND EVREPORTER.COM

26,367

OPERATIONAL CHARGING STATIONS IN INDIA

ernment has set aside ₹2,000 crore for installing more than 72,000 fast chargers, including 48,400 for two- and three-wheelers. The earlier Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme focussed on setting up chargers for four-wheelers.

However, the absence of a uniform connector will hinder interoperability. The lack of standardisation has hit customer confidence, say industry experts. Customers are left with range anxiety that limits their travel options.

Shekhar points out that Ather’s and Ola’s fast-charging standards will also be used to power up the next generation of electric three-wheelers whose battery sizes are similar to



“YOU NEED A LOT OF FAST CHARGERS ON HIGHWAYS. YOU CAN’T HAVE SIX DIFFERENT STANDARDS FOR SIX DIFFERENT OEMs.”

TARUN MEHTA
Co-founder & CEO, Ather Energy



“

MASS ADOPTION IN THE ELECTRIC TWO-WHEELER SPACE WILL HAPPEN ONLY WITH FAST CHARGING.”

AKSHAY SHEKHAR
Co-founder & CEO, Kazam



“

IF THE INDUSTRY IS NOT ABLE TO COME UP WITH A COMMON STANDARD, THEN THERE SHOULD BE POLICIES FOR IT.”

AKSHIT BANSAL
Co-founder & CEO, Statiq

two-wheelers. This may aid in increasing the average utilisation rates of public chargers, which remain in low single digits, according to experts.

The charging problem leaves other stakeholders in the electric two- and three-wheeler segments sceptical. “As of today, the government has let market forces decide it. This [lack of standardisation] is a hassle for anyone who sets up the charging infrastructure because then they risk the possibility of underutilisation,” says Akshit Bansal, co-founder and CEO of Statiq, a CPO. “I don’t see why there should be two standards, because you will need to have two different kinds of infra. That’s a wastage of space and power. The way forward is only one standardised connector.”

The plugging uncertainty threatens to hamper India’s ambitious target of increasing its EV share to 30% by 2030. According to Fada, the EV penetration across vehicle categories rose to 7.8% in FY25, up a tad from 7.1% in FY24; it has already hit 6% in two-wheelers, aided by brisk sales of electric scooters. “If you see the industry in the past 12-odd months, the monthly number of sales has not had a breakthrough. Mass adoption in the electric two-wheeler space will happen only with fast charging,” Shekhar emphasises.

Bansal says Statiq will enter the two-wheeler charging space only if the government mandates one connector. “Standardisation is necessary. Interoperability is important. It shouldn’t be left to market dynamics because we are building an infrastructure. There is a cost to it, and building it takes time. Let’s build it in the right way. If the industry is not able to come up with a common standard, then there should be policies for it.”

Interoperability is critical for an industry still in the nascent stages, says Ravneet Singh Phokela, chief business officer, Ather Energy. “For consumers, interoperability means they can charge anywhere without worrying about compatibility, which removes uncertainty and gives them the confidence to go electric. It also ensures they aren’t locked into isolated networks that serve only a few, making EV ownership far more convenient and practical.”

If there is a public charging infrastructure in play, then there has to be standardisation, says Anant Nahata, CEO of Exicom, that works in the EV charging space. Echoing similar views, Rajeev Y.S.R., CEO of ThunderPlus, a company that manufactures as well as operates chargers, says the government must mandate it for a greater cause. “EVs are a small ecosystem; OEMs must collaborate rather than compete,” he says. Haresh Bhare, chief technology officer of Jio-bp pulse, the electric mobility arm of the Reliance Industries-backed firm, echoed similar views during an earlier interaction with *Fortune India*. “CPOs are unlikely to put their money into setting up charging stations for electric two-wheelers unless the government steps in and mandates one connector,” he had said. “There are two

Spanner in the Works

- Lack of uniformity in fast-charging connectors is restricting mass adoption in the electric two-wheeler segment.
- Due to the risk of underutilisation, CPOs are unlikely to set up charging stations unless the ecosystem moves to one connector.
- The battle of plugs will intensify once motorcycles gain more market share.
- For small commercial vehicles, the industry is tilted towards the CCS-II connector.

factions in the industry where one wants Type 6, while the other wants Type 7. The government has to step in and pick one," he had said, adding that the industry needs to come together.

For the supply chain, a common standard provides the clarity to invest in scaling components and infrastructure without the risk of fragmented demand, ultimately bringing down costs and improving reliability, Phokela explains. "From an operator's perspective, it means better station utilisation, simpler maintenance, and stronger unit economics, which creates a greater incentive to expand networks."

NITI Aayog, the nodal agency tasked with charting a roadmap for the growth of electric mobility, did not respond to *Fortune India's* queries for a comment.

WHILE ELECTRIC CARS have moved to the Combined Charging System Type 2 (CCS-II) connector, a European standard for fast charging, the problem of duality spills over to the small commercial vehicle segment where the choice is between CCS-II and the Bharat DC-001 standard, a low-voltage architecture based on China's GB/T protocol.

Directionally, the future is poised towards CCS-II, says Suman Mishra, managing director and CEO of Mahindra Last Mile Mobility, which manufactures small commercial vehicles. The older generation of cars was compatible with DC-001, but no carmaker uses this anymore. "We think that this (a common standard) will solve the charging problem of small commercial vehicles and passenger vehicles in one go," she says.



That said, while most cars have switched to CCS-II charging connectors, small commercial vehicles of Tata Motors and Hero MotoCorp-backed Euler Motors still use the DC-001 chargers. Since CPOs have stopped setting up DC-001 chargers due to their lower offtake, the commercial vehicle arm of Tata Motors has partnered with ThunderPlus and Delta Electronics to install DC-001 charge points at its dealerships to provide fast-charging support to ACE EV customers.

ThunderPlus's Rajeev says if a company like Tata Motors has chosen to build an entire platform on GB/T, that seems to be a long-term strategy. "From an economic perspective, for commercial vehicles, GB/T is a bit cheaper compared to CCS-II."

In September last year, Euler Motors launched two light commercial vehicles: the Storm EV T125 comes with the DC-001 standard, while the Storm EV LongRange 200 uses CCS-II. Its founder and CEO, Saurav Kumar, says the overall cost of the vehicle goes up with the CCS-II charger. "If you are looking for price parity in the total cost of ownership, that is where we felt that it is okay if we don't integrate a CCS charger. Ultimately, it is about value and price. As an OEM, we would want to offer the right value at the right price."

But not everyone is aligned. Companies that use DC-001 will have trouble scaling up because there are not enough vehicles on that standard, says Exicom's Nahata. EV penetration in small commercial vehicles was less than 1% in FY25. And for this to increase, experts say there is a need to move towards the CCS-II standard, which offers the fungibility of chargers with passenger cars. **F**



▼
BYD

RANK
91

COUNTRY
CHINA

2024 REVENUE
\$108 BILLION

DRIVING FORCE
BYD's Stella Li (center), poses with China's ambassador to Austria and an Austrian steel executive after signing a deal in Vienna.



FORTUNE EXCLUSIVE

BYD BEAT TESLA. NOW IT'S IN THE DRIVER'S SEAT.

▼
By Vivienne Walt

▼
PHOTOGRAPHS BY
BALINT BARDI



China's champion electric-vehicle manufacturer is outselling Tesla and Volkswagen in the global EV race—and a spate of new factories could help it dominate markets outside China. How BYD and its globe-trotting No. 2, Stella Li, are spending billions and flexing their soft power.



DRIVE 100 MILES SOUTH from Hungary's capital, Budapest, and you'll arrive at a vast industrial site where half-constructed factory buildings stretch over more than a square mile of former wheat fields. There, on a searing hot morning outside the town of Szeged, a worker toiling alongside cranes and earthmovers hauls a cracked pot out of the ground, and holds it up in the blistering sun. "This is thousands of years old!" he exclaims, explaining that it probably dates to the Roman Empire, which once ruled these parts.

Now another great power—China—is putting down stakes here in the heart of Europe. By year's end, the first electric vehicles will roll out of a factory on this site, courtesy of Chinese EV maker BYD Auto—the biggest seller of battery-powered cars in the world, and increasingly the one legacy automakers most fear.

Beginning in 2026, this plant will produce about 150,000 compact all-electric sedans a year, ideal for Europe's narrow streets; production is expected to rise to 300,000 cars a year by 2030. If BYD's intentions weren't clear enough, a blizzard of billboards and television ads across the

continent features the slogan "Made in Europe, for Europe." More than 5,200 miles from headquarters in Shenzhen, the factory is a crucial piece of BYD's all-out push for global primacy, in an industry that was virtually created by—and until very recently dominated by—a much more familiar name: Tesla.

Call this Elon Musk's worst nightmare, come to life in concrete and steel. By some metrics, Tesla still has swagger: Its valuation of around \$1 trillion is seven times as high as BYD's—higher, indeed, than any other automaker's. Tesla remains the leading EV brand in the U.S., where Chinese manufacturers

are effectively blocked by tariffs of more than 100%. But globally, BYD is racing ahead of its competitors. And its success is an equally bad-dream-come-true for older Fortune Global 500 car giants, like GM, Toyota, Ford, and Volkswagen, whose immense clout has for decades shaped the politics and economic prospects of the U.S. and Europe.

China produced more than 70% of all EVs last year, according to the International Energy Agency, while European manufacturers produced 14%, and Americans less than 10%. In the \$4-trillion-plus global auto industry, the breakneck-

pace growth strategies of Chinese carmakers, led by BYD, have broken a dam. Volkswagen's EV transition has finally gained traction; in July, it said its EV sales had nearly doubled year over year in the first half of 2025. But it's losing market share to BYD nearly everywhere, especially in China. And VW and other European automakers are under siege at home: Chery, Xpeng, and Geely are among the Chinese companies scouting for European production sites, which could help them avoid tariffs.

Until recently, few imagined that BYD, or Build Your Dreams, to use its flowery full name,



**POWER-HUNGARY**

BYD's factory in Szeged (left), set to open this year, will eventually produce 300,000 cars a year. Below: Shoppers in a BYD showroom in Budapest.

been particularly noticeable in Europe, where BYD outsold Tesla for the first time in May.

“From the first electric car to the first 1 million cars, it took us 13 years,” Stella Li tells me when we meet in Vienna. Li, BYD's executive vice president, heads its worldwide expansion and is the public face of BYD outside China. “Then, from 1 million to 3 million it took us 18 months,” she says. “Now we are adding 1 million cars every two months.”

The question is, can BYD sustain this breathless pace, and still thrive—even if the U.S. remains off-limits? The answer could emerge in Europe, where 450 million people live across dozens of countries, many of them wealthy economies. BYD sold nearly 55,000 cars in Europe between January and May. That's a tiny 1% of the regional market—but triple its sales in the same period last year. And BYD can offer rock-bottom prices—subsidized by China's government, say analysts—to gain market share.

“What they're doing now is seducing the customer, and later they'll think about the profits,” says Felipe Munoz, an



could crush age-old titans. But its trajectory in recent years has been startling: It sold 4.25 million cars last year—10 times the number in 2020—and aims to sell

5.5 million this year; most of its 2024 sales were plug-in hybrids. Two new BYD factories in China will each have greater production capacity than the world's

biggest auto plant today, the Volkswagen complex in Wolfsburg, Germany. With revenues up 27% to \$108 billion in 2024, BYD has catapulted up the Fortune Global 500 ranks.

Worldwide, Tesla sold 384,000 cars in the second quarter of this year—while BYD sold nearly 607,000 EVs in the same period. (Seemingly in response, Musk parted ways with his operations chief in the U.S. and Europe in June and took over the role himself.) Tesla sales have struggled everywhere, as more buyers appear to be turned off by Musk's politics as well as Tesla's high prices and limited selection of models. But the shift has

Italy-based analyst for automotive intelligence firm JATO Dynamics. On a trip to his native Colombia this year, Munoz was stunned to see roads filled with BYD cars, once a rare sight. He believes Europe could soon look the same. “If they keep growing at this speed,” he says, “Europe should expect big disruption in the coming months.”

● **ON A SPARKLING** July morning, I am cruising down the Champs-Élysées, the sun peeking through the tall plane trees. For a moment I can almost glimpse the future Munoz envisions: Europe’s most famous avenue, jammed with BYDs. I have briefly borrowed a Dolphin Surf from a BYD showroom two blocks away, where it sells for less than €20,000 (\$23,200), barely half the price of Tesla’s Model 3. Just as I am contemplating the joys of free parking near the Arc de Triomphe—compact EVs park for free in Paris—a sleek black BYD Seal, a plug-in hybrid costing about €47,000, slides into the next lane.

To gain a global foothold, BYD has taken a path drastically different from that of other automakers. It was founded in 1995 as a battery company—a move that now looks brilliantly prescient—by Wang Chuanfu. Wang, an engineer orphaned in his teens, borrowed money from his cousin to launch the

company. BYD had some success selling lithium-ion batteries to consumer-electronics manufacturers—including in the U.S., where Stella Li, then a statistician at BYD, once spent months wooing cell phone maker Motorola.

But Wang reinvented BYD in 2003 when he purchased a failing Chinese state-run carmaker, having concluded that his batteries could more easily transform the auto industry than the tech world. That move, in turn, attracted a transformative investor: Warren Buffett, who plowed \$232 million into BYD in 2008, through Berkshire Hathaway, for a 10% stake, effectively enabling it to become a competitive automaker.

Early vehicles were deemed clunky and ugly: “Have you seen their cars?” Elon Musk chuckled in 2011, when asked whether BYD worried him. But Buffett’s stamp of approval helped lure more capital, and continues even today to help BYD open doors. “A couple of years ago no one in Europe, and certainly not in America, had heard of this Chinese company BYD,” says Sándor Nagy, deputy mayor of Szeged. “But Warren Buffett: They have heard of him.”

In this corner of Hungary, BYD’s disruption is well underway. Hungarian far-right Prime Minister Viktor Orbán—a close ally of President Trump—has spent years luring Chinese investors. In May, Li flew to



the country with Wang to announce that BYD’s European headquarters would soon open in Budapest and include a research center with 2,000 engineers.

The Hungarian venture is a departure for BYD. For decades, its strategy has centered around tight control of its supply chain, including the most valuable parts of all EVs: batteries, powertrain electronics, and driver assistance systems. The company makes about 16.4% of the world’s EV batteries. It also produces its own semiconductors, has stakes in mining companies for batteries’ raw materials, and even exports cars on its own freighters. In 2023, the Swiss bank UBS concluded that the company’s tight vertical integration gave it at least a 25% cost advantage over automaker rivals.

BYD’s presence could transform Szeged, a quiet university town of 200,000 people. The company has said its factory will hire up to 4,000 workers, perhaps rising to 10,000. But BYD stands to gain far more than the host city. By producing within Europe, it avoids tariffs of

▲ OUR AMERICAN FRIENDS

From left: BYD CEO Wang, Charlie Munger and Warren Buffett of Berkshire Hathaway, and Microsoft cofounder Bill Gates in 2010.

about 17.5%, imposed last year after the E.U. accused Chinese automakers of undercutting competition through state subsidies. (Analysts at Germany’s Kiel Institute for the World Economy estimate BYD received about €3.4 billion, or about \$3.76 billion, in subsidies between 2018 and 2022.)

Many analysts caution that this rate of expansion won’t be sustainable for BYD and other Chinese EV makers. So far, it has entailed mounting debt and a willingness to forgo profits, and snags have ensued. Suppliers have reported BYD taking many months to pay their bills, and in July, the *Wall Street Journal* said BYD had billions in unexplained “external current account” charges on its balance sheet. BYD reports total debt of about \$5.67 billion, but analysts told the *Journal* the company’s debts to suppliers had risen to \$54 billion

over the past five years. (BYD says its financial details are fully disclosed in quarterly audited reports.)

Complicating matters, Chinese automakers are engaged in a gloves-off battle to grab slices of the rocketing EV market by slashing prices. BYD sells its wildly popular Seagull hatchback, called the Dolphin Surf in Europe, for under \$8,000 in China. "The brutal price war in China's auto industry is obliterating profitability," S&P Global Ratings warned in June.

BYD and others do not seem to care, at least for now. Chinese automakers launch new models at twice the rate of Western rivals and at half the investment cost, according to New York-based consultancy AlixPartners.

Since 2020, when Tesla unveiled the Model Y, BYD has launched about 40 new vehicles.

"Chinese automakers prioritize time to market above all else," says Stephen Dyer, head of AlixPartners' Asian auto industry team. Their playbook is not Detroit or Germany: It is Silicon Valley. "They have to keep products fresh," he says; a Chinese EV "is much more like a smartphone."

● **A DIMINUTIVE WOMAN** with almost frenetic energy, Stella Li has emerged as BYD's crucial ambassador and strategist, with titles including CEO of BYD Americas and Europe. Li zips across the globe furiously, rarely making it back to her current home in Los Ange-

les, she says. The day I meet her in Vienna, she has flown in from Istanbul and will sleep that night in Germany.

Europe is crucial to BYD's global push, Li says: "If we can be successful here, we can be successful in any other country." Li has come to Vienna to ink a supply deal for the Szegeed plant with Austrian steel manufacturer Voestalpine. The signing ceremony takes place on a rooftop in the museum quarter, with a sweeping view of the area's ornate domed buildings.

For Li, it's also an occasion to tout BYD to a select audience of steel executives and Chinese diplomats. A blur of motion in a pastel-blue pantsuit, she bounces about in thick-soled white sneakers, her arms darting around, while a wall-size screen behind her shows a series of BYD statistics.

In a rapid-fire cadence, she says BYD will add a sales presence in 12 more European countries this year, totaling 1,000 stores. The company has just rolled out its one-millionth Seagull, and in February, it launched its God's Eye driver-assistance software, which it plans to bring to Europe. Perhaps most crucially, its new flash-charging technology can take drivers 670 miles on a single charge, with 250 miles of drive time for every five minutes of re-charge—as fast as pumping gas. "It means we can drive

from here to Rome without stopping!" Li gushes, while a map of Europe flashes on the screen.

When we sit down together, I ask Li whether she feels vindicated by BYD's growth. She says the company was long underrated as a battery manufacturer, and that was one reason Wang pivoted to making cars. "We were too small," she says. "Nobody looked at us."

Those days are gone. In recent months, BYD has hired several executives from European automakers like Stellantis. The vehicles whose designs Musk once mocked are now crafted by engineers whom BYD has lured away from Audi and Alfa Romeo. Musk is no longer laughing: In 2023, he called BYD cars "highly competitive"—a remark that proved an understatement.

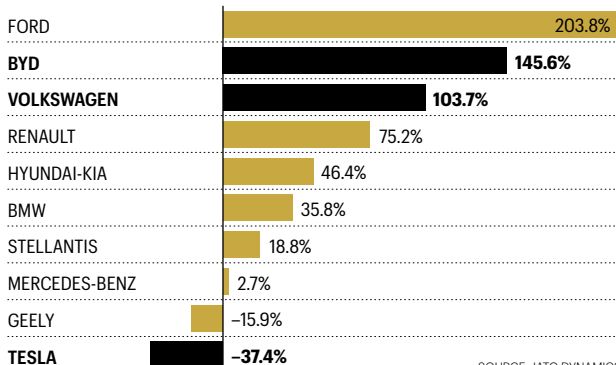
In Europe, Li says, the company will build sales partly by tapping the talent and networks that have defined the region's industry for a century—beating its rivals, in a sense, by co-opting them. "European companies have a legacy; they have a lot of traditions," she says, admiringly. "The only part they are too much behind on is EVs and plug-in hybrids. In China, we put all our money, all our R&D expenses, into that." That decision is clearly paying off—and could forever rewrite the history of a critical industry. ■

Punching the accelerator in Europe

BYD SOLD 10 TIMES as many EVs in 2024 as in 2020, propelling it ahead of Volkswagen and Tesla. In Europe, it's a smaller player—but growing quickly in a booming EV market.

YEAR-OVER-YEAR CHANGE IN BEV UNIT SALES, EUROPE

JANUARY–MAY 2025 VERSUS SAME PERIOD IN 2024



SOURCE: JATO DYNAMICS



THE ROAD TO DECARBONISATION WON'T BE STRAIGHT

Why India's path to automotive decarbonisation requires technological diversity as BEVs continue to spearhead the transition.

BY SANTOSH IYER

MD & CEO, Mercedes-Benz India

IT

WOULD BE a glorious thing if the road to decarbonisation was a dead straight electric highway. However, the journey to net carbon neutrality demands a more nuanced approach. At Mercedes-Benz, we have charted a holistic course, where battery electric vehicles (BEVs) and internal combustion engine (ICE) both co-exist, as we remain strategically focussed and tactically flexible: listening

to what customers want, what they desire, and what they prioritise.

I firmly believe that while electric vehicles are the only viable solution for achieving decarbonisation, we also need to have a fluid market-based approach. We are taking necessary steps to go all-electric, but customers and market conditions will set the pace of this transformation. We want to cater to diverse customer needs, be it a superior all-electric drivetrain or a high-tech combustion engine. We call it being 'strategically focussed' and staying 'tactically flexible'—allowing customers to pick the powertrain that suits them best.

The luxury segment remains the cradle for technological innovation, offering unique opportunities for discerning customers. BEVs now account for over 8% of our annual sales, a significant scale up from 2-3% even a couple of years ago. This growing penetration also underlines that BEVs will lead the charge in the decarbonisation transformation journey, and customers should have access to all kinds of technologies that contribute to the decarbonisation goals.

Decarbonisation

There may be debates and differences in opinion about the pace of BEV transformation, but commitment to future electric mobility is of paramount importance. The automotive industry has to pursue a

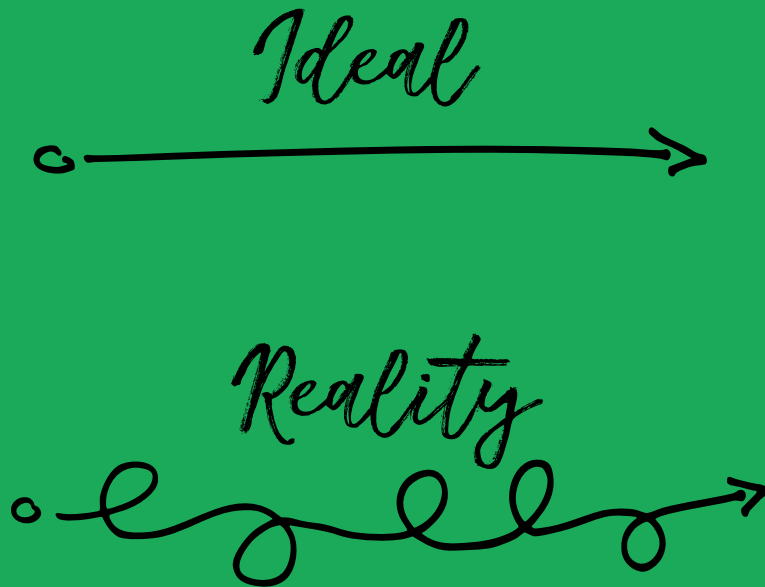
holistic approach to achieve decarbonisation goals, and pioneering technology will continue to play an important role in achieving sustainability goals.

The ideal co-drivers

While the industry is producing the cleanest combustion engines, innovations such as the 48V ISG technology add additional horsepower and torque whenever customers need in an ICE vehicle. These systems, now standard in the product portfolios of luxury cars in India, underscore that the evolution of ICE technology can also reduce emissions, without waiting for infrastructure development to take place. I strongly believe that OEMs should offer a comprehensive range of vehicles, including petrol, clean diesel, mild hybrids, and BEVs, thus offering a diverse choice for customers to pick from.

Alongside ICE innovations, the industry should also aggressively expand its BEV capabilities. From introducing world-class products, services to building a comprehensive BEV ecosystem with robust charging capabilities, the de-carbonisation efforts of the Indian automotive industry will be a long-drawn effort. I like to call it more of a marathon than a sprint.

However, the crucial point in this transition remains in not betting everything on just one technology. The industry should develop every powertrain while building electric



capacity, and this, in my opinion, would be the most viable road to responsible decarbonisation.

We must prioritise emission reduction through various avenues, rather than waiting for the ideal infrastructure conditions to be set up. This approach aligns even with European leaders' 'technological openness', supporting EV growth while accommodating other technologies that contribute to global

The question isn't whether India will decarbonise; it is how quickly we can do it, adopting practical, technology-diverse approaches that work within our realities.

decarbonisation goals.

Most importantly, the Indian automotive industry needs to demonstrate that decarbonisation need not sacrifice business viability. By maintaining technological diversity, the automotive industry needs to create a sustainable emission reduction model, which underlines infrastructural realities while building capabilities for tomorrow's electric future. In this practical approach, we have

to appreciate what the customers desire and wish for.

An inflection point

India's policymakers must hence choose between technological mandates and openness. Europe's experience shows the risks of premature bans can create a 'Havana effect' where consumers keep retaining older, polluting vehicles. We need holistic policies that accelerate fleet renewal across all clean technologies, including efficient ICE vehicles. This also underscores staying technology agnostic and creating pathways for a decarbonised future alongside augmenting the BEV infrastructure.

With the earnest cooperation of policymakers, sustained collaboration with industry, timely and outcome-oriented dialogues with academia, and meaningful dialogues with civil society and corporates will be crucial in driving our decarbonisation journey ahead.

The question isn't whether India will decarbonise; it is how quickly we can do it, adopting practical, technology-diverse approaches that work within our realities. The road towards carbon-neutrality will therefore not be a straight electric highway but will have a few twists and turns. However, we can strive to reach the destination faster and smoothly, given we maintain a keen eye on the road and on the destination ahead. ■

(Views are personal.)



AMBITIOUS, BUT NOT INSURMOUNTABLE

Can India replicate its ICE two-wheeler success in the electric space to conquer the global markets?

BY RAKESH SHARMA
Executive Director, Bajaj Auto

A

T **FIRST** glance, the prospect of Indian electric two-wheeler (E2W) makers conquering global markets may seem ambitious. Yet, history suggests otherwise. Our two-wheelers have seen an impressive journey in the global internal combustion engine (ICE) segment.

From local to global

At the turn of the millennium, Indian two-wheelers had a negligible global presence. Exports were at barely 100,000 units in 2000. Two decades later,

this has surged 40-fold to 4.2 million units across 120 countries and accounts for nearly 20% market share among emerging economies. Three-wheelers, too, have risen nearly 30 times, spanning more than 50 countries. Companies such as ours spearheaded this transformation and continue to dominate India's global mobility drive.

In the three-wheeler segment, Bajaj Auto has developed a use case for most of these countries, demonstrating product strength and business development capabilities in distant markets such as Mexico, Peru, Congo, and the Philippines. Crucially, this success has not come at the cost of profitability. Indian makers have competed against low-priced Chinese players and premium Japanese heritage brands, while maintaining financial discipline.

Perhaps more striking is the ubiquity of Indian two-wheeler networks overseas. From Africa to Latin America, they have established a robust market ecosystem that few branded products from other segments can boast of.

Engines of success

The following five capabilities have driven Indian two-wheelers' rise into a global benchmark of competitiveness and adaptability:

1. Product competence: Indian companies cut their teeth in the demanding domestic market, where customers insist on uncompromising value, performance, service, and experience, eventually creating globally competitive offerings. Add to it a strong supply of engineering talent.

2. Scale and supply chains: India is the world's largest two-wheeler market.



Domestic scale has driven efficiencies, enabling manufacturers to build robust supply chains that deliver cost and quality—a formula that translates seamlessly to international markets.

3. Shifting axes of consumption: As two-wheeler demand shifted from advanced to emerging markets, consumer needs aligned with Indian offerings. Products engineered for India's roads, climates, and usage patterns naturally suited countries in Africa, Latin America, and parts of Asia, where they are a "tool" and less of a "toy".

4. Collaboration: Indian brands did not only export; they embedded themselves in overseas markets, investing in dealer networks, local partnerships, and after-sales services. The customised go-to-market approaches gave their value proposition a persuasive,

universal appeal.

5. Ownership and ambition: Long-term commitment is what separates a trading effort from an industrial one. It is easy to "check in to a country" but difficult to check out without compromising the long-term brand reputation. Bajaj's overseas business is not just "nice to have", it is a strategic business unit delivering over 40% of the top line.

The electric transition

The E2W industry is in a nascent stage, with volumes under a million units outside India. Growth drivers are well-known: lower operating costs, convenience, supportive regulation, and environmental imperatives. Yet, as the category matures, customer decision-making will likely mirror ICE—balancing considerations of performance, value, brand, trust, and after-sales support.

This is where Indian manufacturers are well placed with networks, brand equity, and channel platforms. The same playbook that drove the ICE success—scale, supply chain competitiveness, and product development based on deep consumer understanding and operating experience—can be redeployed in the electric era.

However, there's a crucial difference. In the EV world, control over key components—from advanced battery cells to power electronics—shapes competitiveness and performance. Other countries, notably

In the EV world, control over key components—advanced battery cells and power electronics—shapes both performance and competitiveness.

China, Korea, and Japan, hold significant advantages in these building blocks, through the availability of raw materials and scale.

To become a global leader, India must avoid two pitfalls: isolationism and imbalanced trade strategies. The sector cannot pursue promotion of exports while constraining imports, particularly of critical components. India should embrace a collaborative approach: harnessing global pockets of competitive capability, integrating them into its platforms, and delivering holistic solutions under Indian brands.

This is not alien to our manufacturers, though. Their earlier success in ICE vehicles was not built in isolation but by intelligently blending local strengths with global technologies. As scale builds, the Indian supply chain has demonstrated the capability to be globally competitive, which over time will drive imports towards upstream raw materials rather than manufactured components. The same strategy can be unlocked in the EV age. The journey from 100,000 to 4.2 million units in exports is testimony to the resilience, adaptability, and strong customer orientation of the auto makers.

If these same capabilities, combined with self-confidence, ambition, and strategic collaboration in global EV supply chains, are applied, Indian E2Ws can conquer the global markets. ■

(Views are personal.)

FORTUNE EXCLUSIVE

THE 100 MOST POWERFUL PEOPLE IN BUSINESS



Our second-annual ranking of the most influential people in the world of business today.

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➔ **WHAT IS POWER?** Imagine the world's most valuable companies and the nations with the largest economies are clambering over one another to get what you sell—and they want more than you can produce.

That's life for Jensen Huang, CEO and co-founder of Nvidia and No. 1 on *Fortune's* 2025 ranking of the world's 100 most powerful people in business. After decades of naysayers dismissing the value of Huang's specialized computer chips, that hardware is now the most coveted by companies developing artificial intelligence, arguably the most profoundly important technology ever. That's why Nvidia is today the most valuable company traded on U.S. exchanges. The other mega-tech CEOs in our top 10 most powerful—Microsoft's Satya Nadella, Meta's Mark Zuckerberg, Alphabet's Sundar Pichai—are among those desperately yearning for more of Huang's chips.

But even Huang mustn't get comfortable. At the highest level of global commerce, powerful rivals are never far away. More broadly, this list is strikingly filled with head-to-head rivalries. We rank these businesspeople on six criteria, and in many cases the results show direct competitors ranked very near each other based on power. For example:

Amazon's Jeff Bezos is No. 18, and Walmart's Doug McMillon is No. 19. Tesla's Elon Musk is No. 4, and BYD's Wang Chuanfu is No. 5.

Such results suggest well-matched competitors

are duking it out every day. Even when competitors' power rankings aren't so close, nearly everyone on the list, regardless of industry—big banks, cloud computing firms, retailers, private equity firms—is running a business that must fight multiple competitors that are also on the list. This ranking shows that the world's most powerful businesspeople aren't those who lord over monopolies. Just the opposite. Bosses of regulated electricity providers, though performing a noble duty, aren't on the list, for example. The most powerful are those

METHODOLOGY

Fortune's editors scored each candidate on the following metrics:

SIZE OF THE BUSINESS

the person runs, based on midterm (three-year) and short-term (past 12 months) revenue and profit growth, profitability, and market cap.

HEALTH OF THE BUSINESS,

based on trailing 12-month measures of liquidity, operating efficiency, and solvency.

INNOVATION: Has the person accomplished something nobody else has and that competitors follow?

INFLUENCE: How greatly do their words and actions shape the behavior of others?

TRAJECTORY: Where is the person in the arc of their career?

IMPACT: Is this person using their power to make the world a better place?

toughened by formidable competitors. They make one another better.

History shows, however, that strengths can become weaknesses over time, and that is the most dangerous threat looming over these titans. Most of them—not all, but most—run large, long-established companies. The greatest competitive threats they face probably won't come from the rivals they know best, the ones they battle with when they get up in the morning. The more insidious threats are the stealthy startups that seemingly couldn't pose a real threat to a company run by one of these all-powerful leaders. Just ask the established AI players who were blinded by the emergence of DeepSeek and its founder, Liang Wenfeng (a newcomer at No. 72 on our list). Time and again, that's what happens.

Consider Amazon: 30 years ago, it was a dinky startup running an online bookshop, and if *Fortune* had published a ranking of the most powerful businesspeople back then, Sears CEO Edward Brennan might well have been included. Fast-forward to now: Amazon reported \$424 billion in retail-related revenue last year, while Sears, which once had 3,500 stores, has eight.

In the economic turmoil of the AI revolution, leaders will become laggards. The competitive structure of industries will be radically reordered. Whole sectors may be wiped out.

Who remains powerful depends heavily on how one navigates the opportunity—and the threat—of a lifetime.

—Geoff Colvin

1



1 — JENSEN HUANG

CEO, President, and Co-founder, Nvidia

2 — SATYA NADELLA

CEO and Chairman, Microsoft

3 — MARK ZUCKERBERG

CEO, Chairman, and Founder, Meta

4 — ELON MUSK

CEO, Co-founder, and other roles, Tesla, SpaceX, xAI, and others

5 — WANG CHUANFU

CEO, Chairman, and Founder, BYD

6 — SUNDAR PICHAI

CEO, Alphabet (Google)

7 — REN ZHENGFEI

CEO and Founder, Huawei Technologies

8 — SAM ALTMAN

CEO and Co-founder, OpenAI

9 — JAMIE DIMON

CEO and Chairman, JPMorgan Chase

10 — MARY BARRA

CEO and Chair, General Motors

11 — JULIE SWEET

CEO and Chair, Accenture

12 — JANE FRASER

CEO, Citigroup

13 — ANDY JASSY

CEO and President, Amazon

14 — LISA SU

CEO and Chair, AMD

15 — TIM COOK

CEO, Apple

16 — LEI JUN

CEO, Chairman, and Co-founder, Xiaomi

17 — PETER THIEL

Chairman and Co-founder, Palantir Technologies

18 — JEFF BEZOS

Executive Chair and Founder, Amazon

19 — DOUG MCMILLON

CEO and President, Walmart

20 — ANA BOTIN

Executive Chair, Banco Santander

21 — JOE TSAI

Chairman and Co-founder, Alibaba Group

22 — AKIO TOYODA

Chairman, Toyota

DATA EDITORS — **Scott DeCarlo** and **Aris Stavropoulos**

41



23 — GREGORY ABEL
Vice Chairman—Non-Insurance Operations; Chairman, Berkshire Hathaway Energy, Berkshire Hathaway

24 — BRIAN MOYNIHAN
CEO and Chair, Bank of America

25 — PONY MA (HUATENG)
CEO, Chairman, and Cofounder, Tencent Holdings

26 — BILL GATES
Cofounder, Microsoft

27 — WARREN BUFFETT
CEO and Chairman, Berkshire Hathaway

28 — TAN SU SHAN **NEW**
CEO and Director, DBS Group

29 — LARRY FINK
CEO and Chairman, BlackRock

30 — ROBIN ZENG
CEO and Chairman, Contemporary Amperex Technology (CATL)

31 — THASUNDA BROWN DUCKETT
CEO and President, TIAA

32 — BRIAN ARMSTRONG
CEO and Cofounder, Coinbase

33 — ALEX KARP
CEO and Cofounder, Palantir Technologies

34 — DARREN WOODS
CEO and Chairman, Exxon Mobil

35 — BERNARD ARNAULT
CEO and Chairman, LVMH

36 — DAVID SOLOMON
CEO and Chairman, Goldman Sachs

37 — DARIO & DANIELA AMODEI
CEO and Cofounder (Dario); President and Cofounder (Daniela), Anthropic

38 — SHANTANU NARAYEN
CEO and Chair, Adobe

39 — CHRISTIAN KLEIN **NEW**
CEO and Chairman, SAP

40 — C.C. WEI
CEO and Chairman, TSMC

41 — MARTA ORTEGA **NEW**
Chair, Inditex

51



42 — MARC ROWAN
CEO, Chair, and Cofounder, Apollo Global Management

43 — ZHANG YIMING
Founder, ByteDance

44 — ABIGAIL JOHNSON
CEO and Chairman, Fidelity Investments

45 — JOSEPH BAE & SCOTT NUTTALL
Co-CEOs, KKR

46 — DAVERICKS
CEO and Chair, Eli Lilly

47 — JAY Y. LEE
Executive Chairman, Samsung Electronics

48 — CHARLES SCHARF **NEW**
CEO and President, Wells Fargo

49 — JOEY WAT **NEW**
CEO, Yum China

50 — CRISTIANO AMON
CEO and President, Qualcomm

51 — BETH FORD **NEW**
CEO and President, Land O'Lakes

52 — MARC BENIOFF
CEO, Chair, and Cofounder, Salesforce

53 — BONNIE CHAN **NEW**
CEO, Hong Kong Exchanges and Clearing

54 — SAFRA CATZ
CEO, Oracle

55 — LARRY ELLISON
Chairman, CTO, and Cofounder, Oracle

56 — MUKESH AMBANI
Chairman and Managing Director, Reliance Industries

57 — TED SARANDOS & GREG PETERS
Co-CEOs, Netflix

58 — DARA KHOSROWSHAHI
CEO, Uber

59 — TADASHI YANAI **NEW**
CEO, President, and Chairman, Fast Retailing

60 — MASAYOSHI SON
CEO, Chairman, and Founder, SoftBank Group

62



61 — TRICIA GRIFFITH
CEO and President, Progressive

62 — RESHMA KEWALRAMANI **NEW**
CEO and President, Vertex Pharmaceuticals

63 — NICOLAI TANGEN
CEO, Norges Bank Investment Management

64 — BRIAN CHESKY
CEO and Cofounder, Airbnb

65 — EMMA WALMSLEY
CEO, GSK

66 — PALMER LUCKEY
Cofounder, Anduril

67 — BILL ACKMAN **NEW**
CEO and Founder, Pershing Square Capital Management

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Governor, Public Investment Fund

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CEO and Cofounder, Spotify

70 — MARC ANDREESSEN
General Partner and Cofounder, Andreessen Horowitz

71 — KEN GRIFFIN
CEO, Co-Chief Investment Officer, and Founder, Citadel

72 — LIANG WENFENG **NEW**
CEO and Founder, DeepSeek

73 — VLAD TENEV **NEW**
CEO, President, and Chair, Robinhood Markets

74 — JONATHAN GRAY
President and COO, Blackstone

75 — SERGEY BRIN & LARRY PAGE
Cofounders, Alphabet (Google)

76 — ALBERT BOURLA
CEO and Chairman, Pfizer

77 — CHRISTOPHE FOUQUET **NEW**
CEO and President, ASML

78 — REID HOFFMAN
Partner, Greylock Partners

79 — TED PICK **NEW**
CEO and Chairman, Morgan Stanley

80 — BRIAN NICCOLI
CEO and Chairman, Starbucks

84



81 — BOB IGER
CEO, Disney

82 — PATRICK & JOHN COLLISON
CEO and Cofounder (Patrick); President and Cofounder (John), Stripe

83 — NEAL MOHAN
CEO, YouTube

84 — NICOLAS HIERONIMUS
CEO, L'Oréal

85 — STEPHEN SCHWARZMAN
CEO, Chairman, and Cofounder, Blackstone

86 — LARRY CULP
CEO and Chairman, GE Aerospace

87 — GUILLAUME FAURY **NEW**
CEO, Airbus

88 — GARRY TAN
CEO and President, Y Combinator

89 — ROELOF BOTHA
Managing Partner, Sequoia Capital

90 — MIKE WIRTH **NEW**
CEO and Chairman, Chevron

91 — CHARLES KOCH
Co-CEO and Chairman, Koch

92 — PAUL SINGER
Co-CEO, President, and Founder, Elliott Management

93 — JOSH KUSHNER
CEO and Founder, Thrive Capital

94 — PAUL HUDSON **NEW**
CEO, Sanofi

95 — MICHAEL BLOOMBERG
Majority Owner and Cofounder, Bloomberg LP

96 — GAUTAM ADANI **NEW**
Founder and Chairman, Adani Group

97 — FORREST LI **NEW**
CEO, Chairman, and Founder, Sea

98 — BRIAN SIKES
CEO and Chairman, Cargill

99 — PHEBE NOVAKOVIC
CEO and Chairman, General Dynamics

100 — CAROL TOMÉ
CEO, UPS



ACOLYTE TO RIVAL
Srinivas admired Google
and interned at its
AI labs before becoming
a competitor.

PHOTOGRAPHS BY
WINNI WINTERMEYER

Is this man a Google killer?

Perplexity and founder Aravind Srinivas are using AI to reshape how people find information online. They're forcing giants like Google and Apple to figure out how to beat them—or buy them.

BY JEREMY KAHN

ARAVIND SRINIVAS wanted a simple answer. If Google had given him one, things might have turned out differently—for Srinivas and for Google.

It was the fall of 2022, weeks before OpenAI would debut its viral AI chatbot, ChatGPT. Srinivas, then 28, was an ambitious AI researcher with a PhD from UC Berkeley and prestigious internships at OpenAI and Google's AI labs under his belt, plus a year working full-time for OpenAI after earning his doctorate. Now he'd left that plum job to launch a startup with three cofounders, all AI experts.

Exactly what this startup would do, however, was a bit unclear.

While they were still trying to decide, Srinivas and his cofounders hired their first engineer—and that engineer needed health insurance. Srinivas had never picked an insurance provider before and had no idea how to go about it. So, like most people would, he asked Google: What is the best health insurance plan for a startup? Which HR software provides the best value for money? He quickly became frustrated with the results: The top links were all ads from insurance companies or SEO-optimized marketing content.

But a better alternative was sitting at Srinivas's fingertips. One of the business ideas he and his cofounders had been playing around with was an AI tool that would use a large

language model (LLM) to summarize information from multiple websites. The founders had even built a prototype. Srinivas remembers thinking, "Let's at least ask this tool that we have." And it started answering all these questions really well for us." Not only did the prototype help him find insurance, it also gave Srinivas his startup's mission.

Weeks later, ChatGPT launched. Seven days after *that*, Srinivas and his cofounders debuted their San Francisco-based company and its breakthrough product. They called both Perplexity—borrowing a machine-learning term for how well an AI model makes predictions. Even amid the buzz around ChatGPT, Perplexity gained traction among Silicon Valley's elite and, through word of mouth, among consultants, analysts, and journalists. "They all said, 'Hey, this could be something better than Google,'" Srinivas says.

While Perplexity had a search-bar-style interface that looked like ChatGPT's, its outputs were distinct—and better suited to some users. ChatGPT initially had no web access, drawing answers only from its training data, with no ability to discover up-to-date information. It couldn't cite its sources and was prone to "hallucination"—in which the model confidently spewed factually wrong information. Perplexity, by contrast, searched the web, and unlike Google, which delivered blizzards of blue links to comb through, Perplexity summarized what it found. Its answers included footnotes citing web pages where the model claimed to have found those bits of information. While this method did not eliminate hallucinations, it

MEDIA MEDIATOR Jessica Chan is working to convince news publishers that Perplexity is an ally. ▶

reduced them and made them easier to spot.

ChatGPT could do almost anything involving language—including holding personal dialogues, writing code, and crafting limericks about your boss. Perplexity can do some of those things, but it's optimized to do just one thing: answer factual questions concisely and accurately. While many talked about ChatGPT being a “Google killer,” the cognoscenti were whispering that the real threat was Perplexity. It could do what a Google Search could—only better. As Srinivas liked to say, he was replacing the search engine with an “answer engine.”

TWO AND A HALF YEARS LATER, the answer engine is worth \$18 billion—based on July reports that it raised venture capital at that valuation. Alongside prominent VC firms, the company counts Amazon founder Jeff Bezos, Google chief scientist Jeff Dean, and Meta chief AI scientist and deep learning pioneer Yann LeCun among its investors. Chipmaker Nvidia is also a backer.

Perplexity claimed \$100 million in annual recurring revenue as of March—the latest figure publicly available—earned through premium subscriptions, sponsored follow-up questions, and enterprise access to its application programming interface (API). (The startup remains unprofitable, burning cash at a rate requiring frequent venture capital injections as it fine-tunes its technology.) And it has gained a toehold—albeit a pinky toe—against Google. It now boasts close to 1 billion queries each month—impressive, though small compared with the 780 million weekly users ChatGPT claims and very small compared with Google’s 83.8 billion monthly visitors.

Google has not been killed. But the tech giant has been forced into making the most radical changes to its core search product in two decades. Google’s share of search traffic dropped below 90% at the end of 2024, according to data from Statcounter, the first time it dipped below that threshold in 15 years. While the threat from ChatGPT has been the primary driver of these traffic changes, Perplexity pioneered many of the AI search features that both Google and OpenAI have more recently rolled out.

Now Google may have to dance to Perplexity’s tune once again. The startup just launched an AI-native web browser called Comet that could represent the biggest shift in how we interact with the internet since Netscape popularized the graphical web browser in the mid-1990s.

Perplexity has become a lightning rod in debates over the relationship between AI companies and publishers, who fear that “answer engines” will obviate the need for audiences to visit their sites. But neither that controversy



*“In a world where you can easily create fake content with AI, accurate answers and **trustworthy sources** become even more essential.”*

ARAVIND SRINIVAS, CEO AND COFOUNDER, PERPLEXITY

nor Perplexity’s financial losses have deterred tech giants from eyeing it as a juicy acquisition target as they battle for AI dominance. It has already rebuffed an approach from Meta, and it has been reported that Apple has considered bidding for the company. While some analysts doubt Perplexity can go the distance against Google and OpenAI, few question that this scrappy company is having an outsize impact on how we find information in the AI age.

SRINIVAS HAS BEEN STUDYING his competitor, Google, for most of his life. Growing up, he idolized current Google CEO Sundar Pichai, who hails from Srinivas’s hometown, the Indian city Chennai. During his summer internship at Google DeepMind’s



◀ **DEALMAKER** Dmitry Shevelenko is pursuing partnerships that could put Perplexity on more users' smartphones.

LLM OpenAI had made available on a pay-per-query basis. (A version of GPT-3.5 powered ChatGPT when it launched.) In the lingo of Silicon Valley, Srinivas's startup would be a "wrapper"—creating a unique user interface and workflows that would "wrap around" OpenAI's model. (Perplexity now uses a variety of models from multiple AI companies.)

As a student of Google's history, Srinivas knew that in 2001 Page had said the ultimate version of Google would be AI providing answers, not links. But Page didn't build that business, because AI was not yet capable enough. Instead, he and Brin built Google around links.

Srinivas now says he and his cofounders "didn't really understand the innovator's dilemma facing the business model for Google." When Perplexity's answer engine launched, Srinivas says he expected Google to copy it. "I was [thinking], 'Okay, at some point they're going to do it,'" he recalls. "[Sundar Pichai] keeps writing blog posts about doing it.' But they didn't ship it." One reason for that: Google parent company Alphabet can't pivot to answers without potentially jeopardizing the \$198 billion per year it makes from Google Search—a figure that represents 57% of its revenues.

Even today, three years after Perplexity's launch, Google has not overhauled its main search landing page, google.com, to match Perplexity's generative AI features. But it has inched ever closer: It has expanded the use of "AI Overviews," which provide summarized capsule answers with citations above the traditional link stack. In May, it also announced a new "AI Mode" for U.S. users that functions similarly to Perplexity.

These features have started to hit Google's link click-through rates, with growth slowing from high-single-digit percentages to just 2% in the first quarter of 2025, according to Bloomberg Intelligence senior technology analyst Mandeep Singh. Singh says Google's "ad pricing remains strong, so there's no real impact on ad revenues yet."

Still, the landscape is shifting. "The unit of value is shifting from the click to commercial intent fulfillment," says Chirag Dekate, a vice president, analyst at technology research firm Gartner. In other words, Google is getting paid for producing sales for e-commerce customers, not for simply driving people to a website. Dekate argues that an AI-synthesized answer that directly leads to someone making a purchase "is vastly more monetizable than a list of 10 links with ambiguous intent."

Perplexity knows that speed is one of its advantages over Google, and it is racing to get to that next level of AI-driven commerce before the search giant. In July, the startup

London headquarters, Srinivas's rental accommodation was so shabby that he spent many nights sleeping at the office. While exploring DeepMind's library late one evening, he discovered *In the Plex*, a chronicle of Google's first 15 years by journalist Steven Levy. Srinivas devoured the book, reading it multiple times. "That changed my whole understanding of startups," he says. Reading about how two Stanford University computer-science PhD students, Larry Page and Sergey Brin, cofounded Google gave Srinivas—halfway through his Berkeley PhD program—hope that he, too, could found a company.

At OpenAI, Srinivas was captivated by the power of LLMs to answer questions in plain English. But when he and his cofounders started Perplexity, they decided against trying to build their own LLM. "It was a decision driven through conviction and pragmatism," Srinivas says. Pragmatism because they were broke—and training an LLM could cost tens of millions of dollars. Conviction in that it was already clear to Srinivas that AI models would become increasingly commoditized. Companies would have to differentiate themselves by what products they built on top of the base AI models, not by model capabilities alone. "There were already, like, five or six players building models," Srinivas says. "So we thought, 'Don't be the yet-another-model company.'"

Srinivas and his cofounders initially used GPT-3.5, an

debuted what may be the world's first AI-native browser, Comet. Comet lets users navigate the web and use the address bar to ask Perplexity questions. But, more significantly, users can pull up an AI assistant that can read any tab the user has open and even open new ones and perform actions on the user's behalf, such as drafting and sending emails, filling out forms, booking travel, or preparing research reports—all while the user is doing other things.

Google's huge advantage in web commerce comes from knowing users' habits and preferences through Chrome, Android, Gmail, and Workspace. Perplexity sees Comet as a way to gain access to similar information. "The browser is what we live in during the day on our desktop devices. So it's just an incredibly powerful canvas," says Dmitry Shevelenko, Perplexity's chief business officer.

Knowing user behavior helps Perplexity personalize its answers and makes its digital assistant more effective. The real gold mine is the assistant's ability to conduct commerce directly, potentially making Perplexity an important gatekeeper to purchases. It could act as what Microsoft's Bill Gates called a "personal agent." Whoever builds the best personal agent will dominate, Gates said, because "you'll never go to a search site again. You'll never go to a productivity tool again. You'll never go to Amazon again." Comet is Perplexity's bid to win the personal-agent race.

Perplexity isn't alone in contemplating an AI-native web browser. OpenAI's browser is expected to launch imminently, and in July, the company rolled out an AI agent that works independently of a browser. Google, meanwhile, could update Chrome to make it more agentic. But Shevelenko argues that with 3 billion people using Chrome, implementing an agentic AI browser—which uses vastly more computing resources than a conventional browser—could be too expensive for Google to roll out broadly. Google's own mass, in essence, is now constraining it.

TRUST." The term comes up a lot in talking to Perplexity executives. "There is going to be a fundamental re-architecture of the internet around giving people answers instead of links," Shevelenko says. "How do you trust that answer? There is going to be a generational company born out of that."

Srinivas likes to talk about trust, too, seeing it as Perplexity's fundamental differentiator.

"In a world where you can easily create fake content with AI, accurate answers, trustworthy sources become even more essential," he says. He says that other AI companies would struggle to match Perplexity's factuality because those companies had competing goals. ChatGPT needs to be able to write poetry and brainstorm marketing ideas, give you advice about how to come out to your parents, and tell you how a nuclear reactor works. The creativity required for some of these tasks means OpenAI can never fully optimize ChatGPT for factual accuracy. For OpenAI, "hallucination is a feature," Srinivas says. For Perplexity, "hallucination is a bug."

Because Perplexity needs to surface accurate, up-to-date information, its relationship with news publishers is vital—but also fraught. Ask Perplexity a question about current events and its web crawlers will search news sites, scraping their content to inform its answer. Many publishers see this as an existential threat, disintermediating their relationship with their audience and denying them the ability to monetize traffic through advertising and subscriptions.

Jessica Chan, who heads Perplexity's publishing partnerships, says she has fought to overcome these fears. "Our success is tied to a thriving journalism and digital publishing ecosystem, because we know these journalists produce these high-quality, verified facts," Chan says. "We need the continual production of that type of information. There is really no world in which Perplexity is successful but publishers are not."

Perplexity has partnered with several publishers, including *Time*, *Le Monde*, *Der Spiegel*, and the *Los Angeles Times* (and, full disclosure, *Fortune*). The company shares money it earns from sponsored follow-up questions that appear beneath AI-generated answers sourced from a partner publication's content. Perplexity also gives these publications access to its enterprise product and helps them build their own AI applications.

Still, Perplexity's "answer engine" has angered plenty of publishers. Some accuse the company of flagrantly violating "robots.txt," a voluntary protocol publishers use to signal that their content is off-limits to bots, despite Perplexity saying it would abide by the standard. *Forbes* threatened legal action against Perplexity for both scraping its content without permission and allegedly plagiarizing it verbatim in AI-generated answers without adequate citation. The BBC has sent a similar cease-and-desist letter to the company. And News Corp.-owned Dow Jones and the *New York Post* have sued Perplexity for copyright



PUTTING THE
BROWSER
BACK IN THE
SPOTLIGHT

MOST INTERNET users take their browsers for granted. But Comet, the browser Perplexity launched in July, has the potential to radically reshape how we surf.

Comet offers an AI assistant that can act as a "personal agent," performing actions on the user's behalf, from sending emails to shopping to booking hotels—all in

the background while the user works on other things on other tabs. Comet could be a huge business booster: Perplexity could earn revenue share from personal

agents' transactions, for example, and the agent could help it charge more for subscriptions. Bigger rivals like OpenAI and Google are watching closely.

violations as well as “trademark dilution” for attributing inaccurate AI-generated answers to News Corp. Perplexity has said it was “surprised and disappointed” by News Corp.’s suit and called its allegations “misleading at best.”

Srinivas says clashes are unfortunate, especially since Perplexity has been more upfront than Google about AI’s future: “We’ve been very transparent that this new interface will not send you as much traffic anymore.”

Data from internet infrastructure provider Cloudflare support this: In 2015, Google scraped publisher websites twice for every person who clicked a link from Google to visit that site (which is called a referral). Recently, that’s increased to 18 times per referral. For AI chatbots, the ratio is hugely lopsided: OpenAI scrapes 1,500 times per referral, Anthropic 60,000 times. Cloudflare, which handles 20% of internet traffic, has now started blocking web crawlers like the ones Perplexity uses by default, giving publishers the option to “white-list” some or to get paid per crawl. Chan says Perplexity applauds Cloudflare for experimenting with ways to help publishers find a business model that works for the AI era.

PERPLEXITY PIONEERED many features that have since been copied by rivals, from citations to follow-up questions. It was the first company to deploy DeepSeek’s R1 “reasoning model” and show users the model’s chain of thought—the AI’s internal dialogue about what steps it plans to take and why. “There’s a lot of things that we’ve done, micro-innovations around how we present answers, and our follow-up questions—a lot of stuff that has shown up in other products, just because it works,” says Henry Modiset, Perplexity’s head of design.

Perplexity’s biggest challenge is brand awareness. Everyone knows Google. Most people have played around with ChatGPT. Only a select few have heard of Perplexity. It’s why some analysts are skeptical Perplexity’s Comet will be a breakout hit. “Consumers still trust Google’s information more than ChatGPT’s or Perplexity’s,” says Nikhil Lai, an analyst at tech research firm Forrester.

Shevelenko acknowledges that the company has spent little on marketing so far, but he says that it plans to ramp up advertising around Comet. Perplexity is also targeting smartphone makers to gain wider distribution. It inked a deal with Motorola to have Perplexity preinstalled on its Razr and Edge 60 devices, and new customers will get a free three-month subscription to Perplexity Pro (which normally costs \$20 per month). It announced a similar tie-up with Indian telecom carrier Airtel. Perplexity has also been in talks with Samsung about a partnership that would see Perplexity’s app preloaded onto Samsung’s top-of-the-line Galaxy smartphones and perhaps integrated into Samsung’s mobile browser. It could also see Perplexity displace Google Gemini as the AI brain behind Samsung’s digital assistant, Bixby.

The U.S. government may also provide a critical tailwind. Last year, a federal district court judge ruled that Google maintains an illegal monopoly in search, and he is currently contemplating what remedies to order. The U.S. Justice Department has asked the judge to force Google to spin off Chrome and ban Google from paying to position its

780 M

▲
NUMBER OF QUERIES
PROCESSED BY
PERPLEXITY IN MAY

83.8 B

▲
NUMBER OF
SITE VISITS
TO GOOGLE IN MAY

SOURCES: PERPLEXITY; SIMILARWEB

search engine as the default in others’ products. Srinivas, who was the only AI startup CEO to testify in the remedies portion of the trial, says he thinks Google should retain Chrome but be compelled to allow Android users to more easily select alternative browsers—including, say, Comet.

Whatever the judge decides, Shevelenko says that the antitrust verdict has already helped the startup. “A lot of [phonemakers] and carriers are more willing to work with us, just because they feel Google is going to be less aggressive in penalizing them or punishing them for engaging with a competitor,” he says.

Whether Perplexity can create an enduring company remains in doubt. Many industry watchers think it has already missed the narrow window it had to gain momentum before being overtaken by OpenAI and Google. “They just don’t have the scale to compete,” Bloomberg analyst Singh says. “Their best outcome would be an acquisition by Apple.”

Srinivas has heard these kinds of doubts before. In some ways, he’s been proving doubters wrong his whole life. He says he grew up in a family that was “lower-middle-class, even by Indian standards.” His father worked as a chartered accountant; his mother worked for India’s equivalent of the Social Security Administration. He studied electrical engineering, not computer science, as an undergrad. “I had no network,” he says. “I had no mentors.”

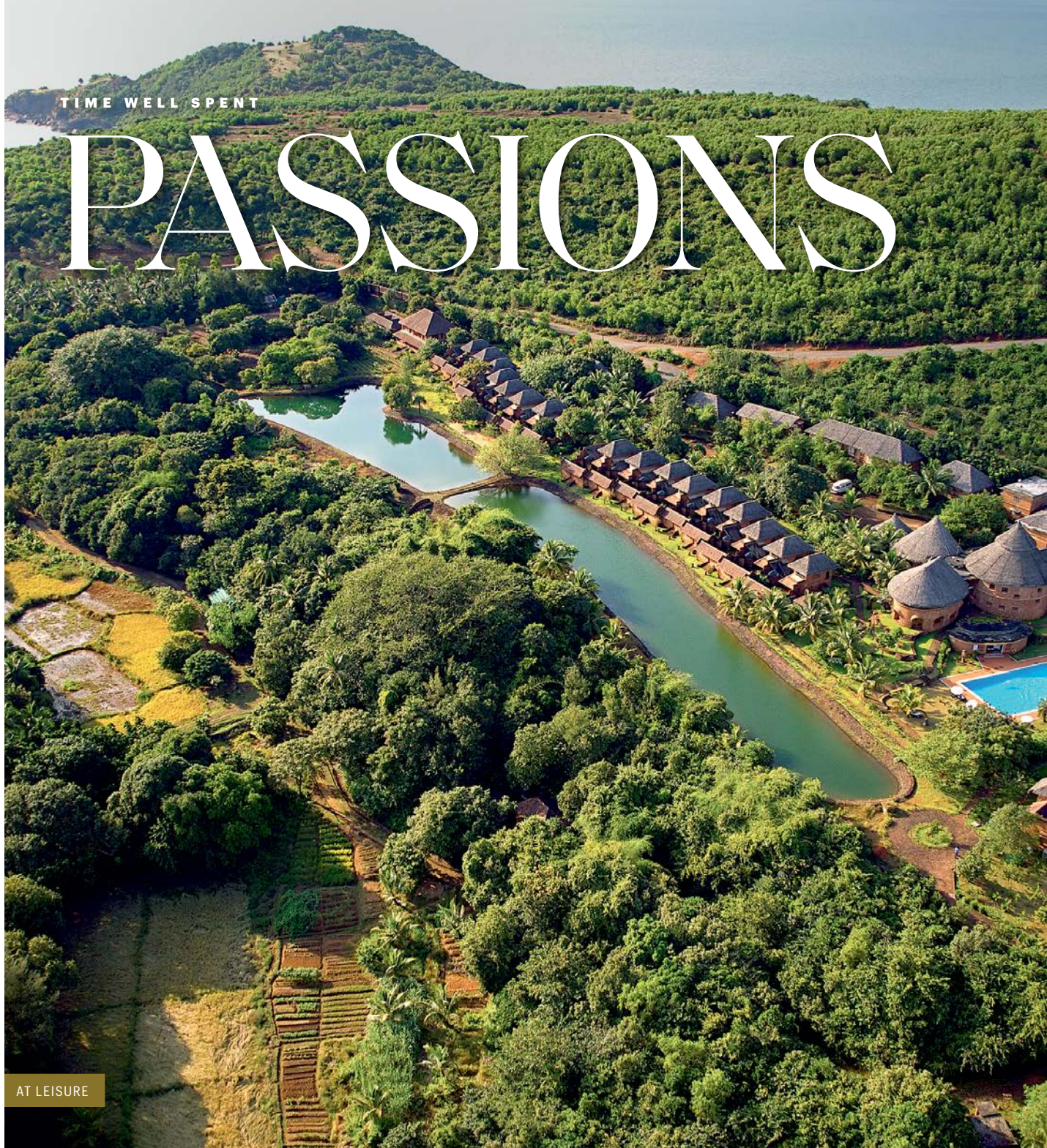
Yet here he is, now commanding some of tech’s most prominent stages. On a sweltering June afternoon, Srinivas, wearing a pale linen suit and lavender shirt, is speaking in a grand 19th-century hall in Oxford, England. The hall was purpose-built to host debates of the Oxford Union, the university’s august debating society, and appearing here has become de rigueur for an American tech CEO on the make. It’s a way to get on the radar of potential recruits—especially computer-science students—and to generate headlines and social media buzz.

Srinivas tells the assembled Oxonians that despite being surrounded by hundreds of years of history, they should not become hidebound by tradition. “AI will not be consumed with tradition,” he says. “There have been many times in history when the conventional wisdom was wrong.”

Srinivas is hoping this is one of those times. **F**

TIME WELL SPENT

PASSIONS



AT LEISURE

Unplugged, unbothered

As missing out is no longer a deficit but a deliberate act of choosing differently, India is where indulgent escapes are replacing bucket lists. **BY NEETA LAL**

▶ In a world where dopamine is only a swipe away and emails outpace heartbeats, doing nothing has quietly emerged as an act of radical self-preservation. JOMO, or the Joy of Missing Out, has usurped FOMO (Fear of Missing Out) as the acronym du jour for those burnt out by hyper-connectivity and content fatigue. Discerning travellers, particularly millennials and Gen Z, are opting out of overstimulation and bucket-list checkmarks for spaces that allow them to reconnect with themselves.

“In an age of constant connectivity, choosing to unplug is a form of resistance,” notes Delhi-based wellness coach Ridhi Sangma. “JOMO isn’t about rejection—it’s about recalibration,” she says. This shift is nowhere more evident than in India’s evolving luxury travel market, currently worth \$72.9 billion and projected to surge to \$102.8 billion by 2033, according to International Market Analysis Research and Consulting Group. Meanwhile, the Global Wellness Institute pegs the wellness tourism sector at around \$1.4 trillion, with “transformational travel” emerging as the fastest-growing segment.

India stands out, not only for its biodiversity and ancient healing traditions, but for its ability to repackage both into experiences that feel relevant, restorative, and real. From Bhopal’s forested enclaves to the Hima-

layan foothills and Konkan cliffs, a new vocabulary of stillness is being crafted, one where quietude equates with luxury.

The elegance of enough

Set across 49 acres of lush gardens by Mobor Beach and hemmed by the Sal River, The St. Regis Goa Resort crafts mindful pauses interspersed with tropical luxury. Guests feed koi fish in Zen-like quiet, while tea sessions unfold under frangipani trees. Dinners are rituals, especially when served on Serenity Island, where Goan Mary cocktails are laced with the local Recheado masala and the night sky becomes the guests’ ceiling.

Guided by expert naturalists, visitors can embark on nature walks through mangroves. Meandering through shaded trails, one may encounter native bird species, learn about the delicate balance of

estuarine ecosystems, and discover the intricate web of coastal life.

“We believe true luxury lies in slowing down,” says general manager Gurnoor Bindra. “Everything here, from the design of the spaces to curated experiences, is meant to deepen presence.” The architecture blends Portuguese colonial charm with coastal calm. But the real design is in the pacing: private plunge pools, celestial dining, unobtrusive butlers, and unhurried spa therapies all conspire to decelerate guests. At a time when silence is scarce, the hotel makes it plentiful—and transformational.

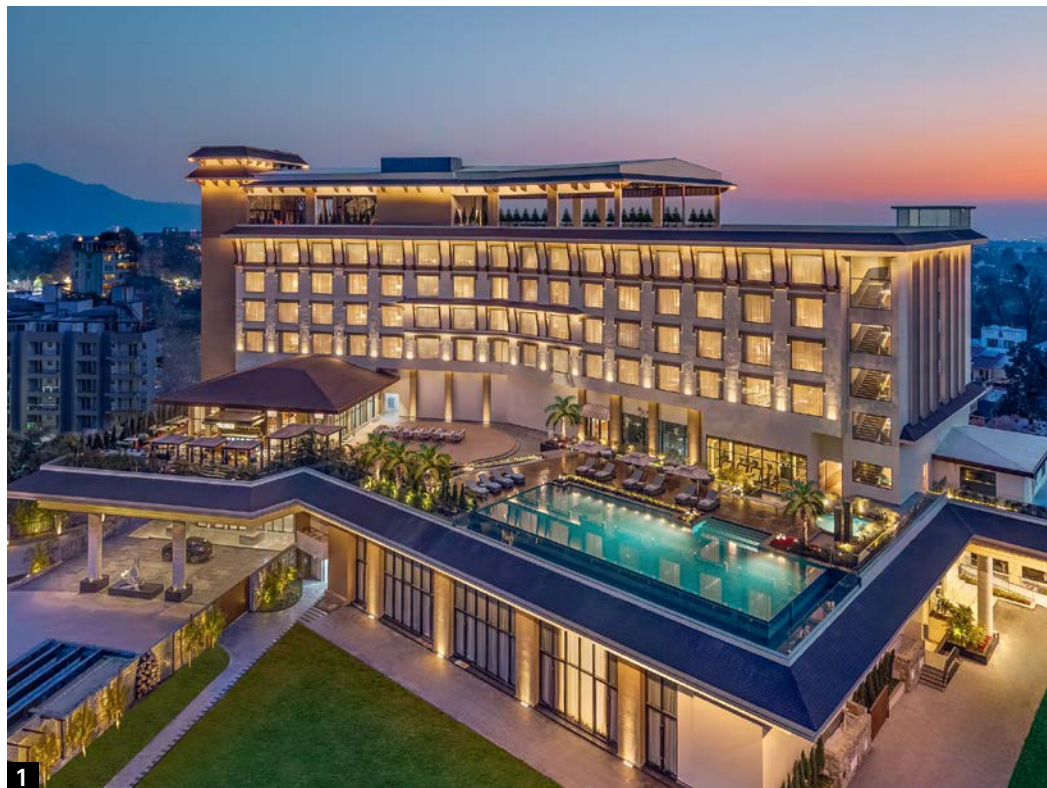
Himalayan solitude

In Dehradun’s verdant fringes, Taj Mussoorie Foothills offers a different perspective on stillness—one set to the soundtrack of rustling pines and distant temple bells. Tucked away in the Garhwal Himalayas,

ECHOES OF SPIRITUALITY

Asceticism is elevated to an art form at SwaSwara in Gokarna, Karnataka.





1



2

the property isn't high-altitude grandiosity—it's introspective, almost whisper-like in its presence.

"Guests today aren't looking for spectacle," says general manager Naveen Tomar. "They're seeking stillness. Whether it's paddleboarding at sunrise or a curated ayurvedic dinner under the stars, each experience is designed to slow you down. Fast is out. Flow is in." The resort delivers just that. Silent yoga at dawn, forest bathing trails, and at Vista—the resort's dining outpost—meals are slow and local, featuring Garhwali staples and produce from nearby farms.

The experience is curated but unforced. You can hike

to George Everest's house, attend Ganga Aarti in Rishikesh, or do nothing at all but watch mist curl over the valley. Private balconies and the absence of screens create an environment where you can hear yourself think. For guests used to productivity, such spaces feel like a salve.

Monastic minimalism

If Taj and St. Regis offer comfort cocooned in tranquillity, SwaSwara in Gokarna elevates asceticism to an art form. Poised above the crescent curve of Om Beach, this retreat strips away the excess of modern life through monastic minimalism by the sea. There are no televisions. Wi-Fi is



▲ **EPICUREAN SIGNATURES** Coco Shambhala celebrates fresh seafood and local produce from the Sindhudurg coast.



limited. Even meals—*sattvic* and served in silence—are reminders that nourishment isn't about calories, but intention.

"You don't come here to escape," reflects Devadatta Naik, the retreat's general manager. "You come to return—to your body, your breath, your senses. SwaS-wara means 'sound of the self'; so you learn to heed your inner voice."

Days revolve around yoga, Ayurveda therapies, pottery, art, and journaling. The terracotta-tiled villas with open courtyards mirror the ethos of the place: grounded, minimal, mindful. Inspired by the local architecture, the use of local laterite stone and coconut

wood fosters harmony with the surroundings.

Sustainability practices like rainwater harvesting and solar energy are woven into the retreat's fabric. Every detail and design choice is aligned with its goal: to help guests hear their inner voice, the ultimate compass.

Bhopal's green lung

Just 15 minutes from Bhopal's urban core, Jehan Numa Retreat Club and Spa makes a compelling case for not having to travel far to find stillness. Spread across 12 sylvan acres adjacent to Van Vihar National Park, the resort is an oasis of unhurried elegance and earthy luxury.

"We're reinforcing that

1

AURA OF PEACE

Taj Mussoorie Foothills offers a different perspective on solitude.

With no rigid schedules, there's time—for slow walks, pottery, or simply doing nothing. The design—low-slung structures, use of natural materials, and expansive courtyards—reinforces the ethos of stillness.

Guests experience improved sleep, less screen time, and a general lightness of being after only a few days. Marques sees this not as a trend but a need. "We offer space to unravel."

2

THE URBAN STILLNESS

Bhopal's Jehan Numa Retreat offers an escape to rustic opulence.

Barefoot bliss

Tucked away in a sleepy hamlet of Maharashtra's Sindhudurg, Coco Shambhala is more whisper than shout. It has only four villas, each perched on a forested hillside, with expansive verandahs, infinity pools, and interiors that let the outside in. There are no crowded buffets. No race for the best spot by the pool.

JOMO doesn't require seclusion. It just requires intention," shares Vincent Marques, general manager, Jehan Numa Retreat Club and Spa. With opportunities to engage with the local culture and cuisine, guests report feeling "refreshed and recharged". "Without digital distractions, they find more time for introspection, journaling, walking in nature, or simply enjoying the sounds of the birds and the natural world. That shift, from stimulation to stillness, is where the magic lies," as Marques says.

Mornings begin with bird calls and organic coffee. Guests forage with chefs or cycle into the national park.

"By the second day, guests forget where they've kept their phones," laughs Giles Knapton, founder of Coco Shambhala. "That's when quality me-time starts." Days unfold around fresh-cooked meals served in-villa, forest walks, and deep tissue massages that seem to knead away even years of digital overstimulation. Time stretches and softens here. You hear the rustle of palm leaves, taste the salt in the breeze, feel the hush of your thoughts.

Coco Shambhala's modest scale allows for intimacy with the self and the setting. "Guests don't just leave with souvenirs," Knapton shares. "They leave with a sense of equilibrium." ■

BUILDING RES

Stories of risk, reward, and resolve aplenty at *Fortune India's* 40 U



▲ **THE LEADERS OF TOMORROW**

Rajashree Birla, chairperson, Aditya Birla Centre for Community Initiatives and Rural Development; Ashish Chauhan, MD & CEO, NSE; Sanjiv Mehta, executive chairman, L Catterton India, and Sourav Majumdar, editor-in-chief, *Fortune India*, with the winners of the 40 Under 40 awards in Mumbai.

SILENCE

Under 40 awards. **BY FORTUNE INDIA**



PHOTOGRAPHS BY SANJAY RAWAT



FORTUNE INDIA'S 40 Under 40 event, which took place on August 9 at Mumbai's Taj Lands End hotel, was a picture of bonhomie. The

40 Under 40 list, which is brought out by *Fortune India* every year, is a compendium of the most successful people from the world of business who are under the age of 40. The list has both first-time entrepreneurs whose companies have left an indelible mark on the business landscape of the country; and also next-generation leaders from some of India's storied corporate houses, taking the legacy of their families ahead.

The event began with Sourav Majumdar, editor-in-chief, *Fortune India*, pointing out that 70% of India's population is below the age of 35. "It is hardly surprising that young minds will be critical in powering India's journey towards a developed economy status," he said.

After his remarks, the event segued into various panel discussions with founders/CEOs and three fireside chats involving serial entrepreneur Ronnie Screwvala, NSE MD & CEO Ashish Chauhan, and L Catterton India executive chairman Sanjiv Mehta.

The event drew to a close with Rajashree Birla, chairperson, Aditya Birla Centre for Community Initiatives and Rural Development, along with Ashish Chauhan, Sanjiv Mehta, and Sourav Majumdar, felicitating the winners.

REINVENTING LEGACIES

(In pic)

KESHAV REDDY, FOUNDER, EQUAL
AMAN MEHTA, MD, TORRENT PHARMACEUTICALS
AVANTIKA SARAOGI, ED, BALRAMPUR CHINI MILLS LTD
 with **V. KESHAVDEV**, EXECUTIVE EDITOR, FORTUNE INDIA

▶ Reddy said that each generation will do something different. “We started with Equal three years ago. In three years, we have 95 million Indians as customers. We process a billion transactions. We are India’s largest data-sharing company,” said the scion of the GVK Group. While GVK built physical infrastructure with power, airports and roads, Reddy is building digital infrastructure. “The next five years are going to be even more exciting. The vision is to have half the country using us or about 500 million users,” said Reddy.

▶ Mehta said it was more about identifying the trends on what could be the new economy growth avenues and “do we have a right to win in those and take those bets accordingly”.

▶ “We make sugar, ethanol, and bagasse-based power. We are going to make bioplastic from sugar. It is going to be the first plant to make bioplastic from sugarcane in India,” said Avantika Saraogi, a fourth-generation member of her family business.





ENTREPRENEURSHIP MASTERCLASS

(In pic)

RONNIE SCREWVALA, FOUNDER, UNILAZER VENTURES; CHAIRPERSON & CO-FOUNDER, UPGRAD



Ronnie Screwvala opened up about coming from a lower-middle-class family, and his journey. “Entrepreneurship was not the normal spoken word... There were two sorts of values that, for me, stood the test of time. One of them is a complete lack of a sense of entitlement.”



He also revealed his investment mantra: focus on the entrepreneur and not the startup. And his advice for entrepreneurs? “You need to measure what you need to do in a market. Some may just want to go for higher margins, while others go a lot more in terms of focus. Scale is not the only idea.”



THE CHALLENGE OF PUBLIC MARKETS

(In pic)

ASHISH CHAUHAN, MD & CEO, NATIONAL STOCK EXCHANGE with **SOURAV MAJUMDAR**, EDITOR-IN-CHIEF, FORTUNE INDIA



Calling the U.S. government “whimsical”, Ashish Chauhan said the current tariff situation is “not that difficult” for India, which has come out exceedingly well from the crisis of the century—the Covid pandemic.



“When PM Narendra Modi came to power in the 2014, India had around 1.67 crore unique investors. And the market capitalisation was around ₹67 lakh crore. Today, there are 11.8 crore unique investors, and the market capitalisation has gone up to almost ₹450 lakh crore,” he said.



Chauhan also said true prestige in business is earned not through lofty private valuations, but by delivering results in the public markets. “If you can’t perform and you want to give nice stories, then stay with private markets. If you want to perform, get profits [after] coming to us.”



On the NSE’s much-awaited IPO, Chauhan said the exchange is awaiting a no-objection certificate from Sebi. It will take 8-9 months to complete the DRHP and the Sebi approval process after receiving the NoC, he added.

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FROM NICHE TO SCALE

(In pic)

PALAK SHAH, CO-FOUNDER & CEO, EKAYA BANARAS
SAGAR DARYANI, CO-FOUNDER & CEO, WOW! MOMO
SALONI ANAND, CO-FOUNDER, TRAYA
AYUSH BATHWAL, CO-FOUNDER, THIRD WAVE COFFEE
 with **URVASHI MISHRA**, SENIOR CORRESPONDENT, FORTUNE INDIA



Palak Shah spoke about how she never wanted to join her family business. Inspired by Hermès and Louis Vuitton, she decided Banarasi saris deserved the same respect and brand positioning. “In fact, a lot more craftsmanship and love goes into it.”



Denied space in malls in Kolkata, Sagar Daryani opened his first mall outlet in Bengaluru, outperforming an American sandwich brand. His mantra: “Visualise, manifest, and execute.”



Saloni Anand credited frugality and focussing on retention over just growth, for building sustainable businesses. She also said, “Raising funds is like marriage—you need the right partner.”



“People would end up having a coffee because they were there, not because they wanted to,” said Aayush Bathwal, who along with co-founder Anirudh Sharma focussed on building a coffee culture, making coffee the hero.



AI: MADE IN INDIA

(In pic)

RUKMINI RAO, CONSULTING EDITOR, *FORTUNE INDIA* and **VIDHI TAPARIA**, SENIOR CORRESPONDENT, *FORTUNE INDIA* with **PRATYUSH KUMAR**, CO-FOUNDER, SARVAM AI



"We are the fourth-largest country in terms of economy, and we should definitely have these bets, right? That's one thing I worry a lot about problem-solvers," said Pratyush Kumar. "... With the economic might we have, we should be more ambitious in what we do in R&D."



He exhorted leaders of different companies to reinvest more of the earned money into R&D. "Sometimes it might fail, but what fraction of [profits are] our companies putting in terms of profit back into R&D? That is abysmal."



BUILDING SUSTAINABLE BUSINESSES

(In pic)

SANJIV MEHTA, EXECUTIVE CHAIRMAN, L CATTERTON INDIA with **AJITA SHASHIDHAR**, NATIONAL EDITOR, *FORTUNE INDIA*



In a fireside chat, Hindustan Unilever Ltd's former MD & CEO Sanjiv Mehta pointed out that empathy is a core character that can make successful entrepreneurs.



One of Mehta's primary arguments was how companies must treat their employees better if they want them to be dedicated. "The most important fundamental principle I have believed in is this: look after your people, and people will look after your business," he said.



He also stressed on treating employees as family. "If you look after them, they will pay you back. It's not about contracts, it's about basic humanity."

Sharing insights on building timeless companies, Mehta said one has to be true to their roots and purpose but also be cognisant of the changing context. "You may not veer away from the core of the brand, but the way you communicate and present it must resonate with the next generation of consumers. If it doesn't, you'll lose your sheen," he added.



30%

Gold

GAIN AGAINST U.S. DOLLAR (%)**NOTE: PERCENTAGE CHANGES SINCE
DECEMBER 27, 2024 TO JULY 22, 2025**SOURCE: HAVER ANALYTICS;
WORLD BANK**4%**
Emerging and
developing currencies**11%**
Advanced economy
currencies

FLIGHT TO SAFETY CONTINUES

IN A WORLD increasingly rattled by trade tensions and policy uncertainty, investors are making a decisive pivot towards assets that exude safety and stability, as reflected in the near 30% surge in gold prices since the end of 2024 (December 27) up to July 22, 2025, a move that underscores gold's timeless appeal as a safe haven in turbulent times. At the same time, currencies of richer, more institutionally resilient economies have appreciated by a median of 11% against the dollar, signalling a strong vote of confidence in the macroeconomic anchors and monetary credibility of advanced nations, especially when juxtaposed against the relatively modest 4% gain seen in currencies of emerging and developing economies. In other words, the emerging markets continue to be weighed down by perceived vulnerability to capital flight, inflationary pressures, and weaker external buffers.—**V. Keshavdev**



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Wealth sets you free



**The difference
between falling
and flying is
Risk Management.**

**Managing risk is more important than
simply taking risk.**

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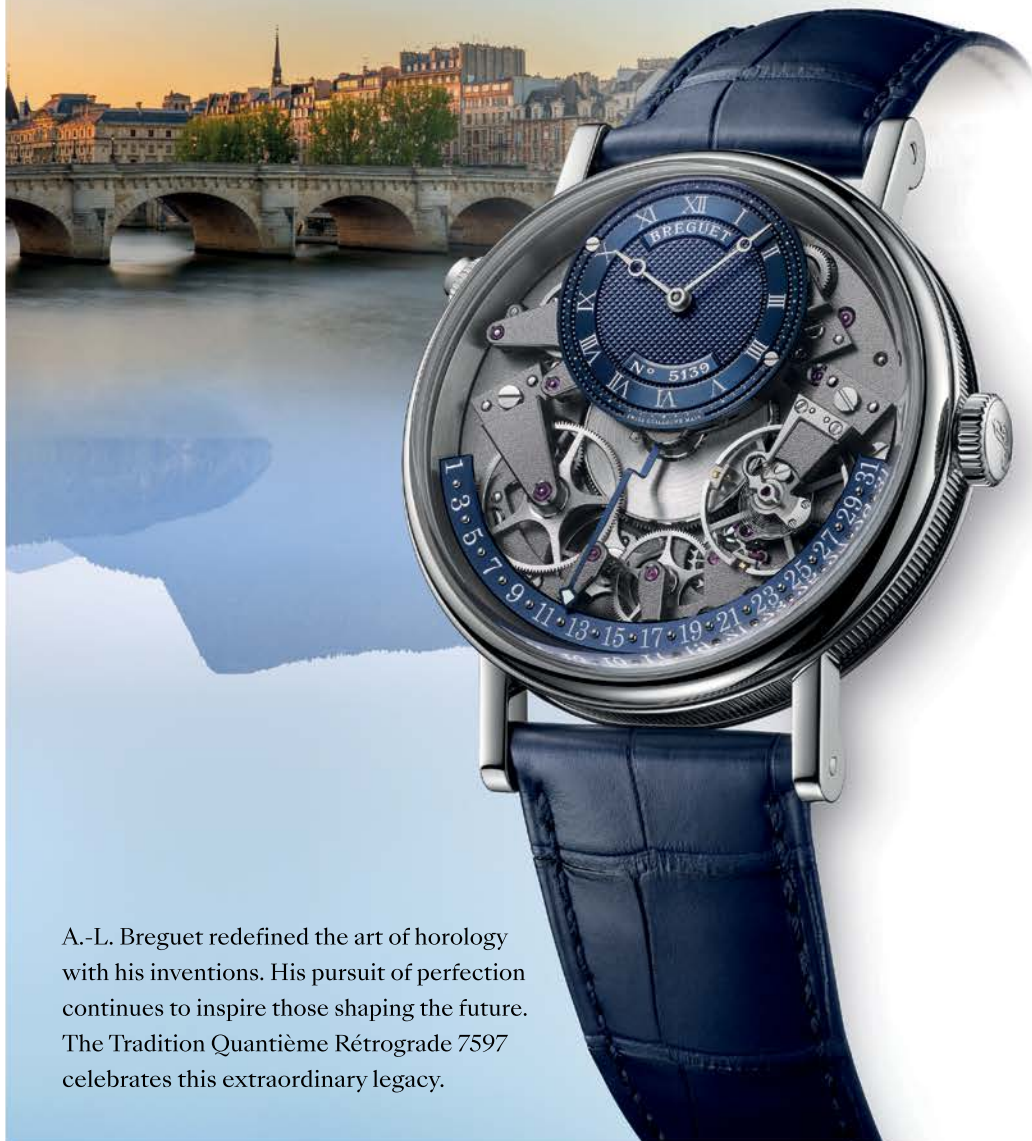
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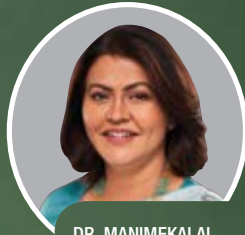
BAHADUR ALI



KURUVA VENKATARAMANA
MURTHY



DR. ANIL KUMAR



DR. MANIMEKALAI
MOHAN



VIVEK SAXENA



DINESH LODHA



DR. H. BASAVANAGOWDAPPA



SARDAR TARANJIT SINGH



SAM KATGARA



DR. KHALID KHAN



ARCHIT GOEL



BASEESH GALA



DR. PRAKASH KANKARIA



DR. ROGER KUMAR



PROF P.R. SODANI



DR. JAGDISH PANDEY



DR. M.J. ARUNKUMAR



DR. UNMESH VIDYADHAR
TAKALKAR

Trusted Brands and Leaders

TRUST IS THE COLLAGEN IN THE BODY OF YOUR RELATIONSHIPS. IT GIVES THEM STRUCTURE AND STRENGTH...IT KEEPS THEM SUPPLE AND PROTECTED FROM THE WEAR AND TEAR THEY ENCOUNTER OVER TIME



Kasstech Aerospace: A new Impetus to Indian Aviation

Every great journey begins with a vision—and the will to turn it into reality

Driven by passion and precision, Kasstech Aerospace under Vivek Saxena's leadership is redefining innovation, trust, and indigenous capability in aviation.

In every era, a few rise beyond convention, not merely to succeed, but to redefine the very idea of achievement. These are the dynamic achievers—visionaries who lead with courage, create with conviction, and inspire with action. In India's rapidly transforming aerospace landscape, one such name stands tall: Kasstech Aerospace.

Founded by industry veteran Vivek Saxena, Kasstech exemplifies what it means to be a dynamic achiever—bridging innovation with intent, and national need with world-class execution. From revolutionizing pilot training to strengthening defence readiness, Kasstech is not just flying high, it's reshaping the sky itself.

For Vivek Saxena, Managing Director of Kasstech Aerospace, that vision took flight in 2019 with a mission to strengthen India's aviation and defence ecosystem. What started as a response to the pressing gaps in aircraft maintenance and pilot training has now grown into one of India's most trusted aerospace brands synonymous with innovation, reliability,

and the spirit of Atmanirbhar Bharat. Kasstech Aerospace was built not just to serve the industry, but to shape it. From supplying cutting-edge aircraft to pioneering local maintenance, repair, and overhaul (MRO) capabilities, the company has swiftly emerged as a game-changer in India's aerospace and defence landscape.

FLYING HIGH WITH PURPOSE

In a nation striving to reduce its dependency on foreign infrastructure, Kasstech Aerospace stands tall with a DPIIT registration and ISO 9001 certification. The company's contributions are not limited to hardware and services; they embody national progress.

In 2022, Kasstech was recognised as the



“MSME of the Year” in Aerospace and Defence, a nod to its outstanding contributions. From showcasing innovations at Automation India Expo to expanding its MRO support for the growing fleet of Diamond Aircraft in India, every milestone has been a step toward empowering the country’s aviation aspirations.

The heart of Kasstech’s operations lies in Narnaul, Haryana, where a CAR-145 accredited MRO facility provides comprehensive technical support for Diamond aircraft and Austro engines. This facility handles aircraft repair, engine overhauls, and even supports large UAVs, reflecting Kasstech’s versatility in an evolving aerospace market.

DIAMOND AIRCRAFT: CHANGING THE FLIGHT TRAINING LANDSCAPE

At the core of Kasstech’s offerings are state-of-the-art Diamond Aircraft, widely considered the future of pilot training. As the official Indian sales representative for Diamond Aircraft Industries, Kasstech is transforming India’s flight training ecosystem with aircraft from Diamond range of aircraft.

- The DA42-VI is considered the gold standard in multi-engine pilot training. With advanced Garmin G1000 NXi avionics and fuel-efficient Austro AE300 engines, it offers top-tier safety and flight performance.
- The DA50 RG, a premium five-seater single-engine aircraft, merges elegance with functionality, which is perfect for modern-day air charter missions and private flying.
- The DA62, dubbed the “SUV of the skies,” is redefining luxury in aviation with its spacious cabin, powerful performance, and long range.

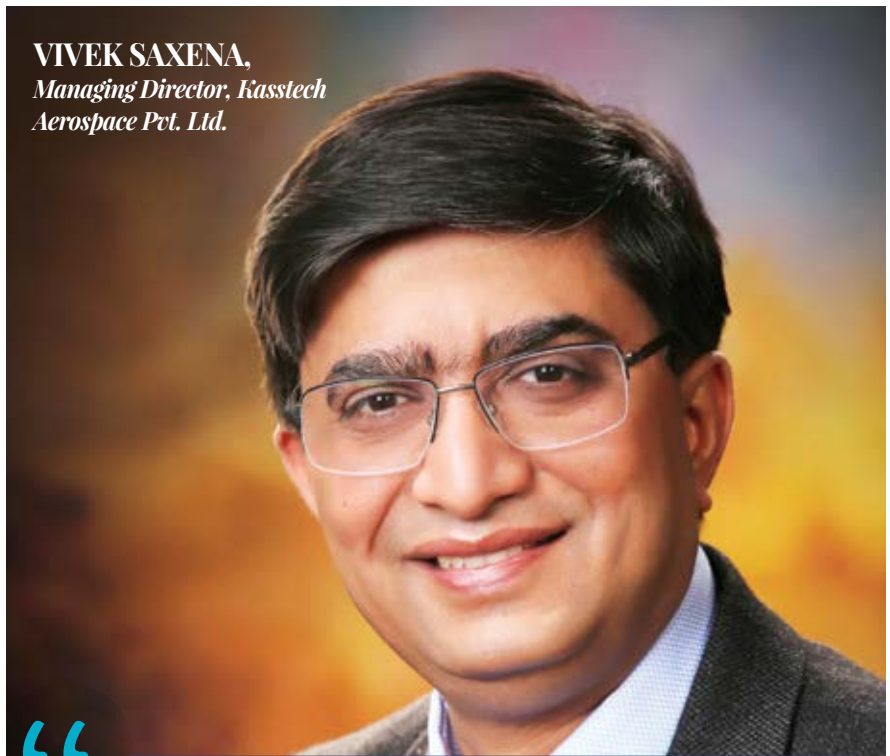
BEYOND AIRCRAFT: A COMPLETE AVIATION ECOSYSTEM

Kasstech’s successful deal with Pioneer Flying Academy, involving the acquisition of several DA40-NG Diamond aircraft, is a landmark achievement. This partnership not only bolsters domestic pilot training but also reverses the trend of students flying abroad due to a lack of modern aircraft in India.

Kasstech Aerospace isn’t just about selling planes. It’s about building an aviation ecosystem that aligns with the country’s strategic and operational needs.

The company’s partnership with Austro

VIVEK SAXENA,
*Managing Director, Kasstech
Aerospace Pvt. Ltd.*



“

Rooted in his belief of serving the nation through indigenous capabilities Saxena has led the charge for Kasstech’s growing renown as a trusted market player in the global arena.

”

Engine GmbH is set to revolutionize indigenous engine capabilities through local assembly and end-of-line testing. Kasstech also represents Hirth Engines, offering two-stroke engines that are compact, powerful, and fuel-efficient—ideal for UAVs and light aircraft.

SHAPING THE DEFENCE AND SECURITY FRONTIER

Trusted by DRDO and top aerospace integrators, Kasstech Aerospace is earning its stripes as a defence partner. Its efforts in introducing FLIR’s Sixth Sense Technology, adapting it for local applications, exemplify how the company integrates global tech with local insight.

BUILDING FOR TOMORROW

What sets Kasstech apart is its focus on customer-centric, tailor-made solutions. Mr.

Saxena insists that true value lies not just in selling technology, but in solving problems by understanding client needs and offering exactly what’s required.

With an integrated marketing approach, robust partnerships, and unshakeable commitment to innovation, Kasstech Aerospace is soaring to new heights. Its growing reputation as a preferred supplier, service partner, and thought leader makes it a cornerstone in India’s mission to become self-reliant in aviation and defence.

As the aerospace industry worldwide continues to evolve, Kasstech is poised not just to adapt, but to lead. In Mr. Saxena’s words, “Customer motivation is our driving force. For us, the sky is not the limit—it’s just the beginning.” ■

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(A UNIT OF AMAR POLYFILS PVT. LTD.)

Reinventing Cultural Values in the Workplace

If discord, disruption and dissent are all around we see, the imperatives of the 'trust factor' in leadership gather even more relevance today.

Rooted in business strategist David Horsager's research and vast experiences working with Fortune 500 companies and leading government agencies around the globe, the '8 pillars of trust' have ignited a fresh outlook in corporate thinking. From the boardrooms to the lowest levels of the workplace, the winds of change are slowly filtering a new work ethic of engagement, and facilitative and collaborative endeavour for the common good.

While this vision aims to seize every opportunity for stimulating growth and development organically in an organization, there's plenty of room for it to make an even deeper, wider impact.

That said, let's not take away from the changes that we are already witnessing in the corporate world. With leaders battling the disruptive outcomes of change, macroeconomic, geopolitical, technological, climate change and human capital risks, there's a growing need to address the attendant uncertainty and vulnerabilities amongst the workforce.

Trusted and humane-centric management, now more than ever, has become a key deliverable to inspire the workforce, an organization's greatest asset. The 8 pillars which support a trusted leader, by Horsager's reckoning, are: Clarity, Compassion, Character, Competency, Commitment, Connection, Contribution, and Consistency. It is the savvy

leader who has pivoted to embrace these era-defining traits to shape the future of an organization.

Propelling a culture of transparency, confidence-building, restoration and purposefulness through a shared vision, enhances the leader's ability to stimulate trust in his team. As once shared by a leading corporate honcho: "Trust is the magic glue that makes personal and professional relationships thrive. When we trust each other, everything becomes possible."

Trusted leadership requires re-examining management systems, goals and roles, learnings and evaluation practices—and weeding out things which serve as a

deterrent to the organization's organic growth.

To align and inspire their teams around shared values needs mindful effort in a rapidly evolving work environment. By cultivating a holistic approach to an inclusive environment, investing in relationships and uplifting their teams trusted leaders can glean rich dividends

A lack of trust is your biggest expense according to David Horsager. His pithy rejoinder, to those who would argue the point, would be: "Without trust, transactions cannot occur. Without trust, influence is destroyed. Without trust, leaders lose their people. Trust can be either your most vulnerable weakness or your greatest asset."

From the shattering outcomes of the Covid 19, for leaders the two most important lessons were of a lost sense of humanity—and trust, in people. From the corridors of power in government to the corporate world to the academic institutes, leaders were confronted with the horrors of the unprecedented loss of human lives. It gave us all pause to reexamine, realign and move forward with a more compassionate, more humane outlook in our endeavours.

Remote work/ learning compelled leaders to raise their trust levels to embrace a new work ethos. It taught them to inspire, engage and let their un-supervised workers/students

get on with their work at home. It compelled them to trust them without micromanaging. This trust not only bolstered the self-worth of the workers/ students, it also helped bring out, in many cases, the best in them.

Positioning yourself as a dependable leader not only inspires trust amongst all stakeholders in your endeavours, it provides a crucial support system to navigate the challenges of capitalising on the full potential of your team. ■



Propelling a culture of transparency, confidence-building, restoration and purposefulness through a shared vision, enhances the leader's ability to stimulate trust in his team

Compelling Leadership of Vision, Excellence and Global Relevance

Dr. MANIMEKALAI MOHAN

*Founder, Managing Trustee,
SSVM Institutions*

She has never served at the altar of gender dynamics. Rather, Dr. Manimekalai Mohan, Founder-Managing Trustee-SSVM Institutions and Co-Founder Ruh Continuum School, from her earliest days has sought to bring her own brand of worthiness and compulsions for excellence in all her endeavours in a world dominated by men. It is in the field of education that she has defined with dignity and grace, that the horizons are limitless for those who seek to build futures as pioneers and leaders.

For Dr. Mohan education was never just a career. It was a clarion call to shape young minds into the leaders of tomorrow. The beginnings were modest for the young educator-entrepreneur armed with a postgraduate degree in Psychology and Rehabilitation Science. She identified just 25 eager learners to join the school she set up in 1998. Faith and hope were the twin engines that empowered her belief that this fledgling school in Coimbatore would give wings to her dream to empower students to unleash their potential under her care.

She was determined that it would not be a little neighbourhood school to prepare students to study and take exams in these formative years. Her vision was to provide these children with a holistic approach to education and dream of a world beyond their realm. She created an enabling environment where children could learn, engage, express and enjoy themselves in an academic space.

At the heart of SSVM Institution, which went on to become the foundation for a network that would redefine K-12 education in the south, is Dr. Manimekalai Mohan's outlook as an empathetic educator and spirited entrepreneur. From that school with a single classroom SSVM Institution today is a thriving network of 17 campuses hosting over 10,000 students across Coimbatore, Mettupalayam, Nambiyur, and Tiruppur. During its growth trajectory Dr. Mohan has ensured that it has not lost its cultural ethos, a commitment to academic rigour, personal growth, and a truly global outlook.



PROGRESS AND POTENTIAL

At the outset Dr. Mohan created an environment where the children under her care were exposed to a world far beyond their own. This has been the core of the international standards of academia she established from those early days. The other critical factor was to release the potential of each child in its growth path. The vibrant ecosystem of SSVM is perfectly aligned to factor in an academic pathway best suited to a child's potential and the parents' aspirations. SSVM's diverse academic offerings of CBSE, Cambridge International, International Baccalaureate (IB), Tamil Nadu State Board, and the National Institute of Open Schooling (NIOS), underpin this farsighted thinking.

Ruh Early Years offers an inquiry-based programme for children as young as six months; Ruh Continuum and SSVM Kids Casa build strong foundations in primary education. Ruh Cambridge and IB streams prepare teenagers with global aspirations for competitive universities worldwide.

HOLISTIC MENTORING

The holistic approach to education as conceived by Dr. Mohan is amply illustrated by a range of co-curricular activities aligned with future-ready trends. While there is a big thrust on being grounded in tradition through vibrant festivals, language immersion, and the classical arts, opportunities are aplenty to capitalise on such as the AI-powered learning platforms, immersive simulations, and maker spaces to ignite creativity and critical thinking. Its MINDJJO e-learning portal brings the classroom home, customising learning trajectories and tracking progress in real time. SSVM Prepversity, along with the in-house career guidance programme, helps students chart with a clear-headed vision their academic journeys and professional futures.

What adds heft to SSVM's vibrant ecosystem is its high-tech infrastructure, a forward-thinking faculty, and a culture of constant innovation. From robotics labs, to performing arts studios, from sports arenas to equestrian training grounds, students have a highly enabling environment to explore their potential and professional aspirations. The yearly calendars are engaging and opportunity-driven featuring diverse events such as robotics competitions, squash

“

For Dr. Manimekalai Mohan her core mission remains making quality education both accessible and inclusive

”

tournaments, literary and cultural festivals; in addition to this alluring line-up are the Annual Transforming India Conclave, TEDxYouth@SSVM, and Model United Nations conferences.

BRIDGING THE GAP

To secure a more global approach to a future-ready academic track for her students Dr. Mohan has set about creating an excellent network of global interfaces. SSVM is a member of the Council of International Schools (CIS) and collaborates with Cambridge Assessment English for advanced language proficiency programmes. Students can capitalise on academic preparation, cultural orientation, and counselling support through SSVM's Access USA Programme, which also enables them to earn transferable U.S. university credits during high school; this serves as an excellent head start on their degrees, apart from reducing both time and cost when they study abroad.

SSVM has struck into the sports field as well with a collaboration with the Cambodian pro-football club, Angkor Tiger FC; this also serves as an excellent platform for bringing together sports diplomacy and cross-cultural learning. AFS exchange programmes and overseas learning expeditions are aimed at keeping SSVM students more globally aware and engaged.

THE HUMANE FACTOR

While acknowledging its role as pioneers, not merely participants, in the transformation of an AI-driven landscape, Dr. Mohan reaffirms SSVM's enduring commitment to excellence in education. "... we remain grounded in the belief that no machine can replicate the soul of human learning and hence technology must remain a servant, not a master," she points out. "Our vision is shaped by a unique harmony, the confluence of innovation and tradition, where cutting-edge

technology meets timeless values. It is this thoughtful equilibrium that defines the SSVM@Way, raising students who are both digitally adept and deeply humane," she emphasises.

INCLUSIVITY IS ESSENTIAL

For Dr. Manimekalai Mohan her core mission remains making quality education both accessible and inclusive. Athma Seva, the unit for the differently-abled she founded alongside SSVM, reflects her firm belief that 'Inclusivity' is not an add-on; it is the core. Education must open doors for every child, everywhere. To this end Athma Seva, equips differently-abled children with vocational skills and holistic support.

BRINGING HOME THE LAURELS

Plaudits have come Dr. Mohan's way aplenty. Amongst the most notable of these are: the GSLC Edutitan of the Year (2025), the Nelson Mandela Leadership Award (University of Oxford, 2024), Global Edu Visionary Award (2023), and Outstanding Leadership in Education (Dubai, 2022).

But for her, even more compelling, are her students' breakthroughs. SSVM under the dynamic steerage of Dr. Mohan has garnered several international laurels for educational excellence; amongst these is the QIS Diamond Ranking for three consecutive years, Outstanding Organization awards (Las Vegas, 2022–23), Excellence in Exchange Program (Mauritius, 2023), and Accelerated Growth Centre of the Year (Cambridge Assessment English, Colombo, 2023).

TRUST AND IMPACT

SSVM's students have made their mark as highly capable global citizens, stepping into the world with panache and a future-ready outlook. This is driven by SSVM's reputation as a trusted brand underpinned by its alumni serving as doctors, engineers, entrepreneurs, and artists both at



A Trusted Brand and Market Leader Shaping India's Protein Industry

BAHADUR ALI,
Founder-Managing Director,
IB GROUP



The protein industry in India stands at a transformative crossroads, driven by evolving consumer preferences, technological advancements, and an increasing focus on nutritional security. At the forefront of this revolution stands ABIS Group, under the umbrella of IB Group, which has emerged as India's largest protein-centric agribusiness conglomerate with an impressive turnover of INR 13,000 Cr as of 2025. This remarkable journey from humble beginnings to market leadership exemplifies how visionary leadership and unwavering commitment to quality can reshape an entire industry.

Central to IB Group's transformative journey is the visionary leadership of Bahadur Ali, Founder-Managing Director, popularly known as the "Father of Modern Poultry in India".

His remarkable journey from modest beginnings with 500 chicks and 10,000 borrowed rupees to building an empire with a turnover exceeding 13,000 crores exemplifies entrepreneurial excellence and determination.

Ali's leadership philosophy centres on inclusive growth and farmer empowerment.

His pioneering contract farming model has transformed thousands of rural Indians from landless workers to confident agri-entrepreneurs. Under his guidance, the company has maintained a farmer-centric approach, ensuring that agricultural prosperity reaches grassroots level.

The Parivartan initiative, launched under Ali's leadership in 2016, has revolutionized poultry farming

by doubling farmer incomes through modern EC house technology. Since its inception, Parivartan has transformed the lives of countless farmers across the country, demonstrating Ali's commitment to rural empowerment and technological advancement.

FOUNDATION OF TRUST AND MARKET LEADERSHIP

IB Group's credibility as a trusted brand stems from its four-decade legacy of serving India with high-quality protein since 1985. The organization has established itself as "India's integrated protein leader", operating across 26 states with a robust network of over 25,000 farmers and a dedicated workforce exceeding 12,000 employees. This extensive reach and deep-rooted presence across India's diverse agricultural landscape underscores the company's commitment to nationwide protein security.

The company's market leadership is further validated by its recognition as a Great Place to Work certified organization —the first poultry company in India to achieve this distinction. This certification, with 91% of employees expressing pride in working for IB Group, demonstrates the company's commitment to fostering an environment that attracts and retains top talent while maintaining operational excellence.

COMPREHENSIVE PRODUCT PORTFOLIO AND INNOVATION

The strength of the IB Group lies in its fully integrated operations spanning the entire protein value chain. The company operates across multiple segments including poultry farming, livestock feed manufacturing, edible oil production, fish and shrimp feed, and entering into processed food. This integration enables superior quality control and cost optimization, positioning ABIS as a reliable partner for India's protein requirements.

The company's technological leadership is evident in its advanced automated feed manufacturing facilities with a combined capacity of over 11,000 tons per day. ABIS has established itself as the number one fish feed player in India, operating

the country's first hybrid floating fish feed plant with a presence across 28 states. Additionally, the company ranks among the top five shrimp feed producers in India, delivering excellence and reliability to aquaculture farmers nationwide.

In the edible oil segment, ABIS offers a diverse range of high-quality products, including Rice Bran Oil, ABIS Plus+, and the ABIS Gold Soya Oil line. These oils are presented as 100% pure and enriched (with antioxidants or Omega-3), reflecting the group's emphasis on maintaining product purity and rigorous quality standards.

REVOLUTIONARY TECHNOLOGICAL ADVANCEMENTS

The IB Group has pioneered several groundbreaking innovations that are transforming India's protein industry. The company's Environment-Controlled (EC) Poultry Houses represent a paradigm shift in poultry farming practices. These state-of-the-art facilities provide optimal living conditions for poultry while addressing environmental concerns and promoting sustainability.

The EC houses incorporate advanced technologies for precise control of temperature, humidity, and ventilation, resulting in 25-35% water savings through nipple drinking systems.

The company's commitment to digital transformation is exemplified by its Business Technology Platform (BTP), developed on SAP, which serves over 25,000 poultry farmers and traders across India. This mobile-based application provides farmers with real-time information on feed dispatch, medicine schedules, lot liquidation processes, and financial status, revolutionizing farm management practices.

SUSTAINABILITY AND ENVIRONMENTAL LEADERSHIP

The Group's approach to sustainability extends beyond operational efficiency to encompass comprehensive environmental stewardship. The company's EC sheds are designed to generate 75 MWh of clean energy annually through rooftop solar installations, contributing to reduced grid dependency and lower carbon emissions.

STRATEGIC PARTNERSHIPS AND GLOBAL STANDARDS

The strategic partnership with Aviagen, the global leader in poultry genetics, has been instrumental in maintaining world-class breeding standards. Since 2014, this collaboration has enabled IB Group to acquire 100,000 Grandparent Poultry stock in a single financial year, establishing the company as one of the top five high-volume GP stock customers in Asia.

“ Ali's leadership philosophy centres on inclusive growth and farmer empowerment. His pioneering contract farming model has transformed thousands of rural Indians from landless workers to confident agri-entrepreneurs ”

RESEARCH AND DEVELOPMENT EXCELLENCE

The Aziz Poultry Research and Development Centre (APRDC) serves as the innovation hub for IB Group's technological advancement. This top-notch facility focuses on modernizing India's poultry industry through pioneering innovations and sustainable solutions. APRDC's research encompasses disease diagnosis using advanced methodologies including HI, ELISA, and agglutination techniques, ensuring proactive health management for poultry flocks.

RURAL UPLIFTMENT MODEL

The rural upliftment model includes the Parivartan Gen NXT program, which has invested 200 crore to help youth establish Environment-Controlled (EC) poultry farms with 25% capital support, enabling over 200 entrepreneurs to become job creators managing large-scale poultry capacity. Complementing this, the Vistaar program empowers more than 3,000 rural entrepreneurs by providing custom-designed bird-carrying

vehicles, training, and digital tools, facilitating last-mile delivery and sustainable livelihoods.

RECOGNITION AND INDUSTRY LEADERSHIP

Ali's contributions to India's protein industry have earned him prestigious recognitions including the Krishi Ratna, Agri Icon of the Year, and National Livelihood Entrepreneur Award. His leadership has positioned IB Group among the top five poultry companies in Asia, a testament to his strategic vision and execution capabilities.

INDUSTRY TRANSFORMATION AND FUTURE VISION

Under Ali's guidance, IB Group is not merely responding to market demands but actively shaping industry trends. The company's integration of artificial intelligence in poultry health monitoring and development of no-code fraud detection systems demonstrates its commitment to technological innovation. The implementation of Smart Tools for enhanced Digital Risk Protection capabilities positions the organization at the forefront of industry digitization.

The company's expansion into value-added protein products, ready-to-cook and ready-to-eat categories under Ali's daughter's leadership ensures continuity of innovation while adapting to changing consumer preferences.

Ali's vision of making India the “protein bowl” of the world reflects his understanding of the country's potential in global food security.

SHAPING TOMORROW'S PROTEIN REVOLUTION

From pioneering poultry integration to leading India's protein movement, IB Group has consistently redefined what's possible in agribusiness. With ABIS Foods and Proteins Private Limited at its core, the Group is bridging the nation's nutritional gaps while driving rural prosperity and sustainable growth.

IB Group's vision for a Protein-Rich India is set to become reality. Looking ahead, the journey is only beginning. With high-quality ready-to-eat protein products in the pipeline, ABIS is preparing to transform the way India consumes nutrition bringing convenience, health, and trust to every household. ■

There are no shortcuts to success

This third-generation business leader from the Goel Group, Central India's leading conglomerate, has honed his skills through no less a personality than his grandfather. Looking back on his journey as a results-driven entrepreneur, Archit Goel - Director and CFO of Goeld Frozen Foods, recalls it was the practical mentoring of his grandfather which yielded the path, both in business and life, he would follow. Goel, now 35, was just in his 20s at the time when he embraced those lessons he needed so desperately to illuminate his future.

The relentless dedication with which his grandfather built the family business from scratch is something he can never forget. It instilled in Archit the lifelong lesson that there are no shortcuts to success.

The corporate entity today has business interests across Mining, Iron & Steel, Pipes, Hydro-Electricity, Solar Power, HealthCare, Education, Media, Bio Fuel Ethanol, and now in Frozen Foods, Natural & Organic Oils & Oleoresins, and Natural Nutritional Supplements.

The brand Goeld was created in 2020 through the group's wholly-owned subsidiary BSE-listed Shri Bajrang Alliance Limited. Leveraging on the future trend in the frozen foods business to launch of Goeld through the FMCG segment was a surprise move from the Group, largely recognised for its diverse businesses in the steel and power sectors.

Helmed by Archit, the fledgling firm, known as Goeld Frozen Foods, navigated its way through the challenges of this new landscape somewhat cautiously. But even as a newbie it had a firm gameplan in place, relying heavily on the support of its native strengths in technology and quality products.

Archit does not wear the success of Goeld lightly. He remembers well those early lessons in its growth and how he learned to use those challenges as opportunities. This hardnosed approach has borne fruit, which is the envy of the competition. Over the last few years, the Goeld brand, driven by lucrative performances, has been growing over 30 per cent year on year, achieving a turnover of Rs 95 crore.



ARCHIT GOEL, Director and CFO of Goeld Frozen Foods

When the family wanted Archit to helm the newly added FMCG business in the corporation's portfolio, he took on the challenge with utter seriousness. Having joined the family business in 2012 after his studies abroad, he was familiar with the culture of quality and entrepreneurship embedded in it by his grandfather at its founding. His research in the FMCG sector was hardbound theoretically as well as practically.

Archit was given the responsibility of establishing a state-of-the-art processing plant in Raipur, Chhattisgarh, for the production of 100 percent vegetarian food. Quality and hygiene have always been paramount; this was driven even further home with the onset of Covid. The pandemic had challenges aplenty for the business community, but for Archit it was also a blessing in disguise as it provided the impetus to grow apace while catering to the unprecedented rise in consumption of frozen food.

Today GFF has a showcase of 100 percent frozen food products, supported by world-class freezing technology. Its range of Indian breads, snacks, healthy quick bites, and desserts etc cater to both the Indian market as well as international markets such as the UK, the US, the UAE, New Zealand, and Australia, amongst others. Though flavour and quality dominate production remains at the core of all its manufacturing operations, relying considerably on locally grown, organic foods.

For Archit, leading by example and valuable lessons imbibed from a business-savvy grandfather continue to guide his future journey. ■

“Over the last few years, the Goeld brand, driven by lucrative performances, has been growing over 30 per cent year on year, achieving a turnover of Rs 95 crore.”

A Journey of a Visionary Enterprise

The story of Mumbai is inseparable from the story of Jeena & Company. Both have been shaped by the currents of trade, enterprise, and resilience. As Bombay became Mumbai, and evolved from a colonial outpost to a global metropolis, Jeena too evolved from an individual with a dream in 1900, to one of India's most trusted supply chain enterprises, celebrating 125 years of legacy in 2025.

THE 1900S

When Jeena was founded at the turn of the 20th century, Bombay was a bustling port under British rule, and the lifeblood of India's trade. Jeena entered this landscape as an innovator, bridging the complexities of customs, shipping, and documentation. What Bombay offered us was access: to global markets, to enterprise, to possibility.

Delivering tea chests from the Sindh coast to a trader in erstwhile Madras was my great-grandfather's first assignment; this voyage took over a month by sailing vessel. He slept on burlap, bargained over tariffs, and learnt to unravel the complex web of customs taxes of colonial India.

In the early decades, Jeena became synonymous with reliability. Even in those days, our founders recognised that relationships built on trust and compliance would endure longer than shortcuts. That philosophy, set in stone over a century ago, continues to guide us.

POST-INDEPENDENT INDIA

In the 1940s and 50s, Bombay emerged as the financial capital of independent India. Jeena too had to adapt. Logistics in a newly independent country required foresight, patriotism, and adherence to evolving regulations.

With industries growing, so was the complexity of supply chains. We focused on building institutional credibility. We became the partner-of-choice for businesses that valued long-term trust. We were building processes, setting benchmarks—proving that Indian enterprises could match global standards. Today, with a 1,200-strong workforce, 11% of whom have been

Jeena today is an organisation that is asset-light, debt free, disciplined, and guided by clear governance. We believe that enterprise longevity is built not on shortcuts but on sustainable foundations



Contributed by **SAM KATGARA**,
Partner Jeena & Company

with us for over 15 years, each one carries a piece of Jeena's spirit. Their dedication, resilience, and belief in Jeena's name have made this journey extraordinary.

BOMBAY - MUMBAI

The city's name changed to "Mumbai" in 1995, marking the shift in economy under liberalisation. Globalisation opened doors to multinational trade, and with it came competition, scrutiny, and opportunity. For Jeena this was an inflection point. We positioned ourselves not merely as a service provider but as a partner in risk management for our clients.

Jeena went from a one-room office to grow into a supply chain enterprise spanning forwarding, clearing and various other value-added services. Our philosophy remains clear: operational excellence is not a slogan; it is a discipline. Compliance is the foundation of credibility and Customer satisfaction is about building relationships that endure across decades.

CHALLENGES THAT BUILT US

Jeena has also faced its storms: market downturns, wars causing shifting trade routes, digitisation challenges, and changing

customer expectations. Yet, adversity has been our best teacher.

We learned that diversification of services is essential, but not at the cost of focus. We learned that people and relationships matter more than quarterly results and operational discipline can weather any storm, but opportunism rarely survives one.

In the early 2000s at the cusp of the digital revolution, we built our own ERP system. When GST was introduced, we ensured our clients were not exposed to risks. When global supply chains went awry during COVID, our team's commitment ensured continuity. This is not by chance. It is by design, by discipline, and by leadership passed down across generations.

Jeena today is an organisation that is asset-light, debt free, disciplined, and guided by clear governance. We believe that enterprise longevity is built not on shortcuts but on sustainable foundations.

As the fourth generation, I write this story, motivated by a sincere duty to uphold the vision of our founders. I am acutely aware that we are custodians of a legacy, not owners of a moment. It is our duty to ensure that our children too will carry it forward with integrity, precision, and focus. ■



Leading with Vision in Health Management Research

PROF P.R. SODANI *President IIHMR University, Jaipur*

The global challenges brought forth by the COVID-19 pandemic have permanently reshaped the way the world approaches healthcare and health management research. At the forefront of this transformation in India stands **IIHMR University, Jaipur**, a pioneering institution that has consistently combined academic excellence, research-driven learning, and a strong sense of social responsibility. Recognized as the **No. 1 Health Management University in India**, IIHMR's reputation is powered by the visionary leadership of its President, **Prof. P.R. Sodani**.

With more than two decades of experience as a Health Economist, Prof. Sodani has been instrumental in shaping the culture of IIHMR University. His leadership has inspired faculty, students, and researchers to become changemakers in healthcare sector. An accomplished scholar with a PhD in Health Economics and an MPH from the University of North Carolina at Chapel Hill, USA, Prof. Sodani founded the **Centre for Health Economics at IIHMR University** and holds an appointment at the **Johns Hopkins Bloomberg School of Public Health, USA** for teaching MPH program. His expertise spans academic leadership, visioning, policy planning, and strategic implementation, which continue to drive IIHMR's excellence.

Beyond India, Prof. Sodani serves as **Secretary-General of the South-East Asia Public Health Education Institutions Network (SEAPHEIN)**, promoting public health education across the region. His leadership reflects IIHMR's global outlook and commitment to advancing health systems worldwide.

A COMPELLING JOURNEY OF EXCELLENCE

The genesis of IIHMR University dates to October 5, 1984, when its sponsoring body, the Indian Institute of Health Management Research, was established. In 2014, IIHMR University was

established and incorporated as a postgraduate research university by the Government of Rajasthan vide the IIHMR University, Jaipur Act, 2014 (Act No. 3, of 2014). The University has five Schools: Institute of Health Management Research, School of Pharmaceutical Management, School of Development Studies, SD Gupta School of Public Health, and School of Digital Health offering postgraduate and doctoral programs. IIHMR University has a multi-disciplinary faculty team that is extensively engaged in research, academics, training, consultancy, and networking. IIHMR University has strong collaboration with Johns Hopkins Bloomberg School of Public Health, USA, for academics and research in public health environment. Today, it blends rigorous academics with real-world applications, fostering innovation and evidence-based solutions to address pressing health challenges.

FUTURE-READY ACADEMIC PROGRAMMES

IIHMR University's programmes are designed to deliver **experiential learning** closely aligned with industry and policy requirement. IIHMR University's education programmes rated high due to its pedagogy and integration of research in the course curriculum. IIHMR University has produced research products in partnership with leading global organizations, strengthening its

reputation as a powerhouse of research.

IIHMR University offers the following full-time postgraduate programmes tailored to the dynamic needs of industry:

- MBA (Hospital and Health Management)
- MBA (Pharmaceutical Management)
- MBA (Healthcare Analytics)
- MBA (Development Management)
- Master of Public Health

After COVID 19, Prof. Sodani decided to enter into the area of Executive Education. Prof. Sodani shared that professionals from 40+ countries benefitted from the university's short-duration (1-2 weeks) training programs. Based on its experience in training working professionals, IIHMR University started Executive Education by offering the following degree programs to working professionals:

- Executive Master of Public Health
- Executive Master of Hospital Administration
- Executive MBA (CSR and ESG Management)
- Executive MBA (Sustainable Business Management)
- Executive MBA (Pharmaceutical Management)

In future, more academic programmes will be designed and offered to cater to industry requirements and developing ethical leadership for sustainability.

PROPELLED BY EXCELLENCE AND LEADERSHIP

IIHMR University has a proven track record of outstanding placements, with graduates contributing to healthcare systems across India and abroad. Under Prof. Sodani's leadership, the institution continues to strengthen public health systems, shape health policies, and nurture future leaders who are prepared to respond to global health challenges with integrity and innovation.

By fostering a culture of excellence, collaboration, and social commitment, IIHMR University is not just creating professionals—it is **building leaders who are redefining health management for the future.** ■

“ Prof Sodani has played a pivotal role in shaping the mindset of faculty, students, and research scholars ”



Technology Meets Trust: How Medikabazaar is Powering India's Healthcare Supply Chain Transformation

India's healthcare sector is in the midst of a profound transformation. Rising government investments, increasing participation from private players, and rapid adoption of digital technologies are reshaping how care is delivered. Hospitals are now expected to provide treatment that is faster, more reliable, and cost-efficient. Yet, one critical question remains: how can hospitals ensure a dependable supply of the supplies they need every day to keep this promise of care?

For over a decade, **Medikabazaar** has been the answer to that question. Far more than just a distributor, Medikabazaar has become a trusted partner to hospitals of every size, from large multi-speciality institutions in metro cities to smaller facilities in tier 2, 3, and 4 locations. By marrying technology with strong on-ground operations, it has created one of India's most comprehensive B2B healthcare supply platforms. Today, more than **100,000 healthcare providers** rely on Medikabazaar for everything from consumables and disposables to advanced equipment and devices, with access to a portfolio of over **200,000 products**.

The Indian healthcare market is projected to reach **\$638 billion by 2030**. But to sustain growth at this scale, the supply chain must be seamless, transparent, and future-ready. Traditionally, hospitals have struggled with delayed deliveries, fragmented sourcing, and the absence of inventory visibility. Medikabazaar has addressed these gaps with its **hybrid model**—a digital-first marketplace backed by robust logistics, regional distribution hubs, and an extensive field network. Through predictive procurement, automated reordering, and smarter inventory management, hospitals gain not only reliability but also efficiency and cost control.

One of the company's most impactful contributions is **MB+**, its in-house brand created in alignment with the **Make in India initiative**. MB+ gives hospitals access to world-class products at affordable prices while boosting Indian

manufacturing capabilities. From daily-use disposables to advanced medical equipment, MB+ offers a dependable alternative to imports—helping hospitals manage costs without sacrificing quality. In doing so, it strengthens both healthcare delivery and India's vision of self-reliance.

At the core of Medikabazaar's journey lies **trust, resilience and commitment** as a true partner in healthcare delivery. Today, Medikabazaar is working hand-in-hand with private

hospitals, NGOs, and government institutions to ensure healthcare access across the country.

A defining force behind Medikabazaar's accelerated growth is its **leadership under Mr. Dinesh Lodha, Group CEO**. With a vision anchored in operational excellence, financial discipline, and technology-driven innovation, Mr. Lodha has steered the company into a **hyper-growth phase**. Under his guidance, Medikabazaar is strengthening its warehousing infrastructure, expanding Medika Business Solution, and scaling rapidly in high-growth categories such as diagnostics, oncology, rehab, and critical care & pharma. Internationally, the company is creating an **India-to-the-world healthcare story**, enabling Indian manufacturers to access markets across

Southeast Asia, the Middle East, and Africa. Crucially, it is also on track to become **EBITDA positive by FY25–26**, marking a clear shift toward sustainable & hyper growth.

For hospitals, this evolution translates into one thing—**confidence**. Confidence that supplies will arrive when needed. Confidence that costs can be managed more efficiently. And above all, confidence that they have a partner they can rely on.

As India looks ahead to its healthcare vision for 2047, **Medikabazaar—under the leadership of Mr. Dinesh Lodha—stands as the most trusted partner for hospital supplies, building a future where access, affordability, and trust go hand in hand.** ■



DINESH LODHA
Group CEO, Medikabazaar



Dr. ANIL KUMAR
*CEO and Chairman
Ankita Group of
Companies*

Scripting a narrative of trust, reliability and humane endeavour

The Ankita Group of Companies' burgeoning global success and rising fortunes hinge on its trustworthiness, ethical ethos and philanthropic trajectories. What has propelled the Ankita Group's performance has been the enabling prowess of CEO and Chairman Dr. Anil Kumar, self-made billionaire tycoon, future-forward leader and philanthropist.

From its humble beginning as a small pharma company, the Ankita Group over time has leapfrogged over numerous stumbling blocks to transform into a powerhouse of international trading and manufacturing pursuits. His drive and unsatiated ambition to excel and outperform his last success has taken Dr. Kumar to the highest pinnacle of corporate endeavour. This has all been possible because of his unshaken belief in his business acumen, his resilience in the face of adversity and his deep-rooted desire to create a reliable and ethical multinational business.

It has fittingly pleased the winner of the 'Rashtriya Udyog Ratna Award' that the Ankita Group today is ranked amongst 'Asia's Most

Trusted Companies'.

Protecting the brand's ethical practices, trustworthiness and sustainable orientation figure highly in Dr. Kumar's growth and development plans for the Group. Simultaneously the corporate success he has achieved has redefined his entrepreneurial journey. His innate compassion and desire for the upliftment of Indian society is measured by the slew of humanitarian initiatives he has undertaken over the years. What is remarkable is that this seamless fusion of global business success with humanitarianism has raised Dr. Kumar's worthiness as a unique and inspirational figure both in the corporate world and society at large.

Dr. Kumar's entrepreneurial foray in the business world began in 1988 with the launch of Healthmax Pharma. The early struggles, while facing the challenges of the newbie, equipped him with lessons of great value. To this day these continue to shape his visionary outlook as a leader who inspires his team to navigate the pathways of today's disruptive business landscape with innovation, and positivity.

GLOBAL RUN

Undaunted by the fact that his little pharma company never really took off, he persevered. Unfazed by the hurdles in his way and paucity of funds, Dr. Kumar chose to think laterally and set out for Africa, where he discovered a goldmine of opportunities for the strong of heart. With no lack of courage or zeal, his business acumen quickly picked up on the immense business potential of countries in the African continent. Risk taking and a spirit of experimentation and innovation have shaped Dr. Kumar's entrepreneurial dreams from the very start. Now his gut instinct paid off when he got a head start in his business adventures in Africa by securing a \$5000 export order for rice, fox nuts and lychees. That first export order, which helped set up Ankita Overseas on a firm footing, was driven by the produce he picked up from farmers at a fair price to sell in the global market. Ankita Overseas today exports 43 variants of these products in 18 countries with an annual turnover of \$30,000. Later, a trip to Taiwan resulted in Ankita Overseas' foray in the food grains business big time. The Groups' connection with

the agro-industry remains a pivotal feature in its growth story.

As the flagship of the Group, Ankita Overseas continues to stride forward with purposeful intent armed with a burgeoning portfolio of diverse offerings. The wide range of goods include agro-based items such as spices, herbal products, Ayurvedic products, essential oils, agarbattis, animal feed etc. Additionally, it exports home furnishings, handicraft, garments, paper bags, machine tools and granites. The company aims to be the largest exporter of organic products. Ankita Overseas' recognition as a star exporter by the Indian Government is supported by a CRISIL rating MSE3* for high operational performance.

Under Kumar's inspirational leadership, Ankita Overseas continues to gather momentum amplified by the strength of its ethical business application and a resilient sales team. The company is on a roll as it sends out the impress of its footprint in a global foray across Africa, the USA, the Middle East, South Africa, CIS Countries, and Europe. Customer satisfaction and a high standard of excellence remain key to Ankita Overseas' hold in these markets. This is ably supported by its commitment to provide high quality products, timely shipments and mindful customer service. This is the glue which binds Ankita Overseas' as a trustworthy business affiliate in its global foray.

GIVING BACK—ADVOCACY FOR A POVERTY-FREE INDIA

Maheshwar Laxmi Memorial Foundation reflects Dr. Kumar's personal humanitarian agenda for championing societal transformation through education, empowerment, and public welfare. The foundation provides support to war widows, underprivileged girls, the differently abled, and retired defence personnel. In keeping with the recognition Dr. Kumar has achieved for his charitable works he was bestowed the International Service Pride Awards 2022.

The Ankita Group has a strong presence in the agro industry. This has also evolved from Kumar's deep-seated engagement with India's farmer community. On his travels areas, he found that farmers could not procure decent rates for the crops from the mandis because of the intervention of middlemen. Driven by

his compassion and ethical values Dr. Kumar was able to, through his entrepreneurial skills, bring them relief from this conundrum and help change their lives considerably.

PAUSE FOR A CAUSE

Dr. Kumar has a strong belief in empowering women and supporting them to become independent entrepreneurs. His own wife Namita had a fair hand in helping him establish Ankita Overseas. Initiatives such as the Samuhik Vivah Sangthan, were launched in Bihar to support families who are unable to meet the wedding expenses of their daughters. He also supports the cause of widows remarrying through this endeavour. Dr. Kumar has established a school for differently-abled children in Bareilly, Uttar Pradesh. After school hours it becomes a venue for computer classes for underprivileged girls. In partnership with Jiodaya Hospital, the Foundation also organizes medical camps in Delhi for free health check-ups and care.

In 2023 Dr. Anil Kumar was the recipient of the Guest of Honour Award at the prestigious Dr. A.P.J Abdul Kalam Inspiration Awards 2023 ceremony, held at Vigyan Bhawan. The award was bestowed upon him in recognition of his selfless work towards the upliftment of society. It also served to further fuel his dedication to bringing about positive change with even greater zeal. For Dr. Kumar every drop of humanity fills the ocean of societal upliftment. "I encourage everyone to join in this effort, as today's world truly needs more acts of kindness," he said on receiving the Award.

As an ethical global business tycoon and dedicated philanthropist Dr. Anil Kumar has embedded a new benchmark in bringing together the corporate world and societal upliftment to a whole new level for all stakeholders.

Time and again he has made significant contributions to both worlds to illustrate how it is possible to make a holistic impact on India's future growth and development. ■

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As an ethical global business tycoon and dedicated philanthropist Dr. Anil Kumar has embedded a new benchmark in bringing together the corporate world and societal upliftment to a whole new level for all stakeholders.

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Pivoting the Logistics Game for Sustainable Progress and Prosperity

High-calibre business acuity and strategic planning have raised the level of performance witnessed by Paradeep Parivahan Ltd (PPL) under the steadfast steerage of CMD and CEO, Dr. Khalid Khan.

Having founded Paradeep Parivahan Ltd in 2000 at Odisha's Paradip Port, Khan has propelled the company to stand tall as one of India's most progressive bulk transportation and logistics firms in the global arena.

Trusted leadership has been the most valuable asset for PPL's growing bandwidth of operations. Added to this is the spirit of inclusivity and his advocacy of environmental responsibility, which continue to inspire his workforce. Supported by his global outlook, commitment to innovation and sustainability and culture of excellence, his team has capitalised on numerous opportunities to script PPL's success stories.

Khan's experiences in the logistics sector go back to those early days in Oman, where in 1982 he joined a government-backed set-up known as Petroleum Development of Oman. His contributions to the organization garnered plaudits from the Sultanate. Moving to India in 1987 he started working as senior executive (logistics) at a major stevedoring firm, EC Bose Pvt Ltd, located at Odisha's Paradip Port. By 1996 his restlessness to work independently drove him to serve as a logistics provider at Tata Steel's Sukinda Works. This led him to seek work as an intraport services provider for a slew of exporters and importers at Paradip Port—gradually providing the impetus to launch his own company, Paradeep Parivahan Ltd, in 2000.



DR. KHALID KHAN,
*Chairman- Managing Director,
Paradeep Paravahan Ltd.*

Noted for its immense contributions in infrastructure development, supply chain efficiency and sustainable transport solutions, PPL mirrors the hard backed vision of Dr Khan's aspirations as an industry leader.

Headquartered in Bhubaneswar, Odisha, PPL continues to hone its skills in the balancing act of juggling its operations across the vast cargo handling landscape. Additionally, Khan's introduction of high-tech solutions was pivotal in ramping up the efficiency of its operations at Paradip Port. PPL's operations have progressively expanded far beyond Odisha, West Bengal and Andhra Pradesh to foreign shores, bringing in destinations like Malaysia, Indonesia and Dubai within its ambit. Paradeep's forte has been its customer-centric approach, which has been the glue which continues to bind its successes within this framework.

His nimble thinking, realistic solutions and strategic follow through have helped Khan navigate unexpected glitches cropping up even in the best laid plans. Fostering trustworthy partnerships are integral to smooth operations and Khan has actively invested in roping in industry giants such as Tata Steel, IFFCO, and IOCL, to help propel PPL's efficiency, growth and development.

Being conferred the "Brand of the Year Award, 2025", at the Utkarsh Odisha Leadership Award

ceremony, has been a catalyst for Khan to inspire the company to ramp up its skills to continue to push the boundaries with sustainable solutions.

Driving maritime excellence with streamlined stevedoring, logistics, and supply chain solutions, PPL straddles this dynamic space with growing ambition. Noted for its immense contributions in infrastructure development, supply chain efficiency and sustainable transport solutions, PPL mirrors the hard backed vision of Dr Khan's aspirations as an industry leader.

Leveraging its over 30 years of experience and vast network of partners, state-of-the-art fleet, and cutting-edge technology Paradeep is a name to be reckoned with in India's maritime sector. It bears the hallmark of Dr. Khan's personal commitment to sustainability, uncompromising ecofriendly logistic solutions and inclusivity, to drive the business at all levels. Adhering to these key factors in its operations PPL has been well positioned to set industry standards, ensuring the safe and timely movement of goods with competitive and sustainable solutions in a rapidly evolving global marketplace. ■



AI can Automate. Only Dharma can awaken

KURUVA VENKATARAMANA MURTHY

Stripped of clichés and corporate polish, one man is leading a storm in leadership thinking—at a time when the world is torn between ancient roots and an AI-disrupted future.

Founder of the One in the Universe movement, TEDx speaker, UN-recognised coach, and author, Kuruva Venkataramana Murthy invites leaders to pause, reflect, and re-anchor themselves before racing forward. His journey—from corporate honcho to healer of leaders—embodies the rebirth of leadership as a lived experience of healing, awareness, and legacy.

Murthy's latest book, *AI-Driven Leadership: Leading with Dharma in the Age of AI*, is being hailed as a manifesto for those caught between the tyranny of speed and the hunger for meaning. It forges a rare bridge between timeless Indian dharma and cutting-edge leadership strategy, showing how conscience—not code—must guide leaders in an age ruled by algorithms.

By seamlessly integrating India's ancient wisdom with tech-ready leadership models, Murthy's approach is resonating with CEOs, startup founders, educators, AI developers, and ambitious young professionals.

As he puts it, "We are moving at algorithmic speed—but with fractured souls. In the frenzy of efficiency and data, leaders must reclaim stillness and ethical clarity."

His earlier book, *Inspire Impact Ignite: Leadership is a Story, Not a Title*, anticipated this shift—from ruling by dominance to leading with awareness. This steady recalibration is re-wiring leadership itself: no longer outside-in, but inside-out.

Murthy's playbook is clear. Ethical learning paired with humane rootedness. Corporate depth fused with storytelling fire. A leadership culture built on connection, emotion, and trust—not metrics, hierarchies, or control.



"AI-Driven Leadership rejects the cult of efficiency and declares a new narrative—one rooted in dharmic wisdom, conscience, and courage," Murthy asserts.

LISTEN. LEARN. ADAPT. His call slices through the noise of AI-fueled change with the clarity of thunder. For him, responsibility, balance, and conscience are not optional—they are the heartbeat of enduring leadership. Legacies, he insists, are not trophies for others to admire but awakenings that ripple forward.

His frameworks—**EVOKE, TRACK, ACE**, and the **Panchasheel Principles**—and his platforms such as **The Flame Code** and **Voice of the Flame** are not ivory-tower theory. They are living torches, igniting a generation of leaders to

adapt with awareness, amplify with ethics, and accelerate with alignment.

In disruptive times of speed and uncertainty, Murthy's vision empowers leaders through presence, purpose, and lived stories. His mission is to build India's most trusted brand for conscious leadership and healing commerce—an architecture where Dharma meets digital, awareness meets ambition, and story meets scale.

Because for Murthy, leaders are never remembered for their designations. They are remembered for the fire they leave burning in people's lives. And in the age of AI, his thunderbolt reminder is unshakable: AI can automate. Only Dharma can awaken. ■

Igniting young minds to change lives

Soil, water, sunlight and shadows—just as these bring together their strengths to nurture a plant, JIS Group Educational Initiatives' Founder-Chairman Sardar Jodh Singh's entrepreneurial drive has left behind a legacy, ably nurtured by Sardar Taranjit Singh his son, now the Group's Managing Director.

Having pitted his skills and mindset exploring diverse fields such as dairy, transport, infrastructure, iron & steel, cargo and logistics, information technology, agro, and film production, Sardar Jodh Singh found his metier in the field of education.

It was a visit to his son's school, which caught his imagination for a new venture. He perceived that the best way to advance society was by fostering education. This was the moment that gave birth to the dream and vision of JIS Group Educational Initiatives. When this vision of duty, aspiration and faith became a reality, it was truly a proud moment for him.

EDUCATION WITH A PRACTICAL VISION

Those fledgling engagements by Jodh Singh as an education provider in Eastern India led to the founding of Asansol Engineering College in 1999. It became the trigger that set the JIS Group Educational Initiatives on a trailblazing trajectory. To this day it

continues to leave its indelible footprint across West Bengal and the wider region of Eastern India.

As Founder Chairman of the Group, Sardar Jodh Singh did not lose a single lesson of value or skill from his earlier ventures. The pithy advice he offered his son from all his learnings was: if you ignite young minds, lives will change. Jodh Singh's own life was a living testimony to this outlook, and his son readily embraced it for his own foray in the field of Education. His father's dictum, of achieving unparalleled excellence that will bring development to society and mankind by optimizing the potential of students, has guided Sardar Taranjit Singh's own trajectory over the years.

Jodh Singh's ventures in transformed

entrepreneurial education into a



SARDAR TARANJIT SINGH
Managing Director, JIS Group Educational Initiatives

precious jewel, polished and honed to a fine finish under the capable hands of Taranjit Singh.

JIS UNIVERSITY

Established in February 2015, JIS University was envisioned to redefine higher education in India. It carved a niche for itself by attracting students, researchers, and faculty with a commitment to excellence. Its courses were accredited by prestigious bodies like UGC, AICTE, BCI, PCI, NCTE, and UNAI.

Education at JIS was industry-focused while offering a judicious blend of cutting-edge Learning Management Systems and traditional teaching to foster professionals who drive societal change. Special emphasis was given to research, entrepreneurship, and skill development, to prepare future-ready students.

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The holistic approach of the JIS Group is powered by its endeavour to create an academic foundation for social, cultural, scientific, economic and technological development

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HELMING A LEGACY

As Managing Director of JIS Group Educational Initiatives and Chancellor of JIS University, Sardar Taranjit Singh has legitimised his hold on his father's legacy by transforming the Group's educational foray into an integral part of the educational eco-system of West Bengal and the wider region of Eastern India.

Taranjit Singh's own journey reflects his unstoppable zeal in building on that precious legacy. The umbrella group now shelters over 39 institutions, offers more than 185 academic programmes, and caters to more than 45,000 students engaged in disciplines as diverse as Engineering & Information Technology, Medical and Dental Sciences, Pharma, Hospitality, Automobile Engineering, Management, Law, Education, and Business Management and much more.

This metamorphosis of the group into the largest educational conglomerate in the region showcases MD Taranjit Singh's own entrepreneurial skills. It also underpins his ability to infuse the group with large doses of trustworthiness, which has been the glue which binds its institutions together.

Helmed by a visionary outlook the JIS Group aims to serve society as a torchbearer of knowledge, education, and employment.

TRUST AND WORTHINESS ARE KEY

It is this trustworthiness, along with the academic and professional excellence of the JIS Group, which resonates deeply with students, faculty, and parents. These have been the building blocks of its legitimacy in the academic field and what has brought the Group global recognition.

Sardar Taranjit Singh's aim to unlock the potential of the students by igniting their minds is driven by the new age education offered through a slew of future-ready undergraduate and postgraduate programs. JIS Group of Colleges is firmly entrenched in his vision of equipping students to become industry-ready professionals for successful careers.

"I believe that a teacher may shape an educated and socially responsible human being by instilling two traits in students: curiosity and determination. Second, a teacher's noble life becomes a light for students when they establish strong values and put them into practice," shares Taranjit Singh.

The holistic approach of the JIS Group



is powered by its endeavour to create an academic foundation for social, cultural, scientific, economic and technological development. It's mentorship such as this which provides the impetus for its students to gain holistic growth and maturity to handle the challenges of today's disrupted world.

INSPIRED TEAMWORK

Critical to Taranjit Singh's trajectory for growth and development is the agenda to unlock the potential of students and faculty alike in real time. Highly qualified faculty with real-world industrial experience boost this broad vision which has continued to drive the hands-on approach to education at JIS.

Curriculums are aligned with latest industry demands and emerging trends. Dedicated focus on innovation, advanced research and technology enhancement aims to equip students with practical knowhow and skills. R&D activities, industrial tours and hands-on visits help bridge academia and industry to broaden their horizons.

The Entrepreneurship Development Cell and Startup and Innovation initiatives are in place to support and engage students. Skill labs are designed to develop soft skills and professional communication.

To add more heft to the outcomes of its academic offerings the JIS Group has aligned with bodies like CII, FICCI, BCCI, NASSCOM, IGCC, TIE and 19+ international universities.

When grabbing the headlines as a high-ranking educational entity it mirrors the Group's commitment to providing high-quality education and creating an environment of rich

promise in innovation and research.

SHINING IN NIRF 2024

In the Pharmacy category, the Guru Nanak Institute of Pharmaceutical Science and Technology (GNIPST) was ranked 74, reflecting its consistent focus on academic excellence, research, and industry collaboration. JIS University's School of Pharmacy stood within the 101 to 125 slabs, further reinforcing the Group's leadership in pharmaceutical education.

Narula Institute of Technology (NIT) and JIS College of Engineering (JISCE) both secured ranks within the 201 to 300 slab. They have been recognised for their robust curriculums, state-of-the-art facilities, and dedication to producing industry-ready engineers, who contribute meaningfully to the nation's technological landscape.

AWARDS AND ACCOLADES

Over the years numerous awards and accolades have come his way. In 2025, MD Sardar Taranjit Singh was bestowed ET Now Industry Icons Lifetime Achievement Award, in recognition of his decades of institution-building. Underpinning his growing stature in the educational field was his acknowledgement for Business Leadership by the CMA Management Excellence Awards. At the 2nd British Bengal Icon Awards 2025, Taranjit Singh's rich legacy was ranked amongst those of other changemakers.

MD Taranjit Singh's trustworthy leadership continues to be powered by a hands-on, global outlook, purposed to bring glory and acclaim for the JIS Group's immeasurable contributions to academia. ■

Building Blocks of a Legacy Through Mentorship



As Founder-Chairman of the 39 Solutions Group, Business Coach Basesh Gala has set a fresh benchmark for Business Mentoring and Investment Organization. With his flair for practical insights and understanding of market realities he has helped shape the business ethos of a slew of entrepreneurial ventures and those seeking to make a mark in the Indian MSME space.

BASESH GALA
Founder & Chairman,
39 Solutions Group

Propelled by his unique brand of practical business strategies driven by personal development and ethical values, Gala has been the proverbial pebble, which has created a ripple-like effect in India's ever-burgeoning entrepreneurial landscape.

Gala's success rate, as an angel investor, growth strategist, business coach and mentor, is richly evidenced by those 500,000+ trained entrepreneurs, 2,500+ businesses to which he has provided hands-on mentorship. Additionally, he has powered over 520 webinars across 450+ industries, underpinning his widening reach.

The gravitas with which Basesh Gala holds the attention of his audience as a lively TEDx speaker, is powered by his nurturing leadership outlook. A committed hand holder, his

personalized mentorship style is people-focused and driven by his belief that "businesses don't fail because of markets—they fail because of broken mindsets and missing systems."

His spirited vision, fashioned by his experiences as an angel investor, has been pivotal to Gala's endurance as a mentor to over 500,000 entrepreneurs who have since shifted their stance from firefighting to vigorous future planning. The framework of his role in creating entrepreneurs goes way beyond what has generally been the market norm. What makes his brand of mentoring stand out are his value-additions— he nurtures their entrepreneurial journey with structure, systems, and scale. For Gala, mentorship doesn't end with advice— it goes many steps ahead, with hand holding in place through the entire process of hiring,

pricing, systemization, expansion— and even mental blocks. As shared by a mentee, Gala doesn't give you motivation. He gives you method. And that changes everything.

Gala's endeavours are supported by a full-stack business growth engine driven by 39S ecosystem's RiSE (training), BizMurli (strategy), Kuber (investment), Aarivayu (wellness), and the 39S Foundation. His most transformative tool, the RiSE Habit Programme, vaults steps ahead of just theoretical insights — it's a habit re-engineering method crafted to turn owners into system-driven CEOs.

A manufacturer-exporter Neavan, was frozen at a `35 Cr turnover in FY21, exporting to 10 countries. By locking into the transformative RiSE Programme his company not only spiraled up the scale to `70 Cr by FY24, it also expanded operations to 25 countries and grew its infrastructure 5X. Ankit Gupta of Maa Rewa Grah Udyog sought Gala's help after a loss of `15 lakh in FY24. Gala's handholding through this stressful time helped him turn it around with the business now crossing `3 Cr in revenue and generating `50 lakh in profit.

For Gala, resting on one's laurels has never been his way. The spirit of entrepreneurship in him is like a living flame, which continues to burn the lamps of other entrepreneurs whose lives he is changing. He continues to chase his dream to: Train 1.08 crore entrepreneurs; Mentor 108 billionaire RISEpreneurs; Guide the next wave of IPO-ready Indian brands.

It's not the entrepreneurial journey of individuals and companies which alone engage Gala's interest. He has helped over 40 brands navigate the challenges on their valuation journeys, investor rounds, and successful IPO readiness — building investor-ready MSMEs with long-term financial clarity. The next wave is now in the offing with the launch of 16 more companies preparing for their IPOs — all mentored by him with compelling strategies, systems, and structure. ■



The spirit of entrepreneurship in him is like a living flame, which continues to burn the lamps of other entrepreneurs whose lives he is changing.



DR. H. BASAVANAGOWDAPPA, Vice Chancellor, JSS AHER, Mysore

JSS AHER MYSORE

Lighting the Flame of Global Excellence

Slowly but steadily, Karnataka is emerging as one of South India's most significant educational hubs. Adding strength to this transformation is the Mysore-based JSS Academy of Higher Education & Research (JSS AHER), a proud constituent unit of JSS Mahavidyapeetha.

Guided by the visionary leadership of Dr. H. Basavanagowdappa, Vice Chancellor, and blessed by His Holiness Jagadguru Sri Shivarathri Deshikendra Mahaswamiji, and able guidance by Dr.B. Suresh (Pro-chancellor), JSS AHER has grown from strength to strength in grooming graduates, postgraduates, and Ph.D. scholars. Established in 2008, the University has championed **value-based education**, inspiring not only academic excellence but also preparing students to become pillars of society in the years ahead.

A LEGACY OF EXCELLENCE IN MEDICAL EDUCATION

With over 38 years of experience in medical education, clinical care, and research, Dr.

Basavanagowdappa has been pivotal in transforming JSS AHER into a **trusted centre of knowledge and innovation**. Having served in various academic and leadership roles at JSS Medical College since 1987, he took charge as Vice Chancellor on 21st November 2024, carrying forward a vision of holistic growth.

"My mission is to nurture ethical, compassionate, and competent healthcare professionals, while constantly striving for

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My mission is to nurture ethical, compassionate, and competent healthcare professionals, while constantly striving for excellence in clinical practice, research innovation, and community outreach

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excellence in clinical practice, research innovation, and community outreach.”

ACADEMIC STRENGTHS AND GLOBAL OUTLOOK

JSS AHER stands tall as a multidisciplinary university with programs in Medicine, Biomedical Sciences, Pharmacy, Dentistry, Life Sciences, Yoga, and Management Studies. Backed by strong collaborations and teamwork across its constituent colleges, the University has earned the distinction of being recognized as a **Deemed-to-be University (Category-1)** by the Government of India and accredited with **NAAC A++ Grade (3.61 CGPA)**.

Consistently ranked among the **top 50 universities in the country** by NIRF, Ministry of Education, JSS AHER is also the first institution in Karnataka to achieve a **4-star rating in the Health Science-based Institution category**. Its alumni have further strengthened its reputation through outstanding **global contributions**.

INNOVATION AND INSPIRATION

Under Dr. Basavanagowdappa's leadership, JSS AHER has created an **ecosystem of academic excellence**, supporting nearly 8000+ undergraduate and postgraduate students and over 600 research scholars. With emphasis on **translational research, healthcare, and societal impact**, the University continues to shape the future of health sciences & life sciences in India, with the main motto of **"Transforming the individuals and the society"**. These objectives and mission statements will be augmented by the upcoming prestigious new campus **"Global campus of JSS AHER"** at Varuna.

What sets this trajectory apart is his firm belief in **integrity-driven leadership, evidence-based medicine, and holistic education**. His vision has not only enhanced institutional rankings but also opened avenues for **international collaborations and industry-academia partnerships**.

SHAPING THE FUTURE

As JSS AHER marches confidently into the future, it is **well-positioned to face the challenges of the 21st century**. The bridges built under his leadership are creating new opportunities for growth, innovation, and societal development—truly **lighting the flame of global excellence**. ■



State-of-the-Art Interventions in Neurosurgery and Trauma

The dedication, intrinsic to patient care and the delivery of top-notch neurosurgical treatments and services at Hannah Joseph Hospital, Madurai, remains a key driver of its leadership in the field of Neurosurgery and Trauma.

Dr. M. J. Arunkumar's high-calibre pioneering practices in Brain and Spine Navigation and Fluorescence/ICG guidance for the treatment of Brain Tumours and Aneurysms have placed him amongst India's most respected surgeons in the specialised field of Brain and Spine disorders. He holds special importance in the medical field for having recently introduced the Artificial Intelligence (AI) 3.0 version of DTI Fiber Tracking guided brain tumour surgeries as a maiden medical venture in South Asia and India.

A NEW JOURNEY

In 2000, Dr. Arunkumar established the Department of Neurological Sciences at Apollo Hospital, Madurai, where he spent eight years as a consultant neurosurgeon.

In 2008, he decided to leave and founded Hannah Joseph Hospital, Madurai. Its growth journey as an Institute of Neurosciences and Trauma with ultra-tech facilities and high calibre skills underpins Founder-Chairman Dr. Arunkumar's deep commitment to his craft and ambitious drive to create an ecosystem of excellence in future-ready Neurosurgery. From its humble beginning as a 40-bed Neurosciences and Trauma facility, Hannah Joseph Hospital, under Dr. Arunkumar's steerage, has transitioned to a sprawling 150-bed entity. Its state-of-the-art infrastructure features a hybrid neuro-cardiac cath lab, a 1.5 Tesla MRI unit and advanced operating theatres outfitted with cutting-edge neurosurgical technology.

FOSTERING GROWTH

In 2020, the hospital shifted to a spanking new location near Madurai airport with a centrally air-conditioned campus with integrated departments for Neuro Sciences, Cardiac Sciences, Orthopaedics and Traumatology. In 2023 it



For Dr. Arunkumar, “patient-centered care is key to healthcare sustainability. Satisfied patients become our best advocates...”

Dr. M.J. ARUNKUMAR,
Founder-Chairman, Hannah Joseph Hospital

earned full NABH and NABL accreditation.

The hospital's highly skilled team of neuro specialists have given wholehearted support to Dr. Arunkumar's dream of greater things in this discipline. Aply supported by his wife, Executive Director Kavitha Fenn Arunkumar, he remains committed to a lifelong mission of excellence in Neurosciences and Trauma Care.

For Dr. Arunkumar, “patient-centered care is key to healthcare sustainability. Satisfied patients become our best advocates. Providing excellent care, comprehensive infrastructure and all necessary facilities under one roof ensures patients don't need to seek treatment elsewhere. Similarly, investing in advanced equipment and facilities attracts and retains top talent, further contributing to sustainability.”

SIGNPOSTS OF GLORY AND ACCLAIM

Dr. Arunkumar's incredible journey is marked by several milestones. In 2015, with his introduction of the German-built high-end neurosurgical microscope, Carl Zeiss Pentero 900, featuring tumour fluorescence technology and intraoperative angiography (ICG Flow 800) for neurovascular

surgeries, he became the first medical professional to modernize Neurosurgery in South Tamil Nadu. In 2016, he was the first to introduce Madurai to Brain and Spine Neuro Navigation Technology by BrainLab, Germany. In 2021, along with his team of interventional neuroradiologists, he successfully conducted an endovascular intervention for brain aneurysm treatment using 'Silk Vista-FD'. This was a first for South India.

A seasoned health entrepreneur, Dr. Arunkumar continues to win plaudits for his passion to lead India into a new era of Neurosurgery with precision and compassion. Underscoring the growing trust in his skills and innovative excellence was a recent medical milestone that involved the successful completion of a highly delicate, lifesaving neurovascular surgical procedure on a 9-month-old infant.

In 2023, Dr. Arunkumar was bestowed the prestigious Dr. A.P.J. Abdul Kalam Inspiration Award for Most Accomplished Neurosurgeon in Southern India. Powered by 25 years of distinction in groundbreaking services, Dr. Arunkumar's future-ready vision continues to change the face of India's neurosurgical landscape. ■

Providing More Heft to India's Bid for Energy Self-Reliance

As one of the fastest-growing major economies, India plays a pivotal role in the global energy transition. Its energy demand is expected to grow at the fastest rate among major economies, driven by sustained economic growth



Dr. ROGER KUMAR
*Founder, Managing Director,
 Case Group*

The burgeoning speed at which India is tackling the need to become more self-reliant in the energy space has witnessed a compelling scenario unfold in corporate India. Surging opportunities are being created by the government's focus on energy self-sufficiency and reducing imports. It is a tipping point for companies such as the Case Group who see this as a collective responsibility and now aim to leverage indigenous resources and reduce exposure to volatile oil markets. India's power sector is among the most diversified in the world, with generation from conventional sources like coal, gas, hydro, and nuclear, as well as renewable sources such as solar, wind, biomass, and small hydro.

Steered by the visionary Founder-Managing Director, Dr. Roger Kumar, the Case Group aims to play a pivotal role in India's quest for energy independence. India imports over 75% of its energy needs, largely in the form of crude oil and natural gas. This results in putting a huge strain on the nation's economy, and leaves India vulnerable to global price volatility and geopolitical risks.

The Case Group's contribution to reducing these risks is its cutting-edge coal gasification technology. India has over 300 billion metric tons of coal reserves, making coal gasification a potential game-changer for reducing dependence on imported fuels like crude oil and natural gas while enhancing energy security.

A CASE FOR COAL GASIFICATION

Coal gasification is a viable and sustainable alternative, which enables India to capitalise on its abundant domestic coal reserves while continuing on its path for self-reliance.

Coal gasification, for the uninitiated, is a highly sophisticated process that converts coal into syngas—a mixture of hydrogen, carbon monoxide, and other useful gases. Syngas' versatility allows for the production of: Thermal energy for industrial heating; Hydrogen for fuel cells and clean mobility solutions; Synthetic fuels such as diesel and aviation turbine fuel and Chemical feedstocks like ammonia, urea, and methanol, etc.

ACHIEVEMENTS

The Case Group's burgeoning footprint in the energy space is illustrated through the over 200 coal gasifiers it has installed across various industrial sectors across the country. Additionally, it has enabled industries to replace expensive imported fuels with cost-effective domestic energy. These endeavours have helped save substantial amounts of foreign exchange and improved the balance of payments. Case is actively committed to support the Government's vision to gasify 100 million tons of coal by 2030. The outcomes of Case's key operations have been: helping industries lower operational costs,

improve competitiveness, and strengthen their resilience against global fuel price fluctuations.

TWIN ENGINES OF SUSTAINABILITY & INNOVATION

With the twin-engines of sustainability and innovation Case ensures it delivers more environmentally-responsible and cleaner energy solutions. These efforts are defined by:

- Capturing CO₂ emissions from gasification to produce methanol and urea, moving toward carbon-neutral operations.
- Producing Hydrogen from coal gasification; it costs nearly one-fourth of green hydrogen, making it a more economical option during the energy transition period.
- Pursuing Build-Own-Operate (BOO) projects in Africa with the backing of India's EXIM Bank, allowing India to export technology while earning foreign currency.

In pursuance of its goals to deliver viable solutions to India's independent energy agenda the Case Group remains focused on core factors such as strengthening energy security and national resilience; enhancing industrial competitiveness with stable, affordable energy supply; protecting the economy from abnormal and unfair global tariff wars; and providing support to India's goal of achieving carbon neutrality by 2070. ■





DR. JAGDISH PANDEY
*Founder-Promoter Country
 Wide Group of Schools*

He has been quietly scripting a unique narrative in the state of Uttarakhand's educational landscape. For years its rural expanses have been plagued with the migration of its youth to the big cities for lack of better educational and job opportunities.

Dr. Jagdish Pandey the promoter, founder and most active member of "Country Wide Group of Schools" has created an educational revolution of sorts. By setting up 10 branches of schools, affiliated to CBSE, in the remote areas of Uttarakhand, he has brought hope and resurgence amongst the communities who reside here.

Undaunted by the challenges Dr. Jagdish has relentlessly moved forward with positivity to provide education to over 5000 children in these remote areas. Establishing CBSE-affiliated 12th standard schools for Dr. Jagdish was just the beginning of this endeavour. He also set up of a CBSE Examination Centre here.

Dr. Jagdish Pandey himself was not unaware of the challenges of pursuing post-schooling studies in the remote areas of his home state. He was born in Kathayatbara village in Bageshwar

Driven by Passion and Humanism

district in April 1971. Having completed his schooling here he was compelled to move to Delhi to get a college degree.

His leaving home for the lack of higher educational opportunities was a trigger to create a system whereby the next generation of young adults could opt to stay in their hometowns as support to their families.

A DREAM WITH WINGS AND ROOTS

His visionary journey was grounded in reality. What lent wings to his dream was his unfiltered desire to build schools. What gave roots to those fledgling longings was the possibility of acquiring land in Bageshwar for his first school Countrywide Public School. Further impetus was provided by the establishment of the Countrywide Welfare and Educational Society in 2023. For a year Dr. Jagdish toiled to build the school, personally overseeing the entire construction. What was even more wonderful about this initiative was that it also provided employment amongst the local community.

He began by offering classes with the CBSE Curriculum till the 8th standard; in two

years' time he was permitted to provide Senior Secondary School classes till 12th standard as well. The cherry on the cake was being allowed to open the first ever CBSE Exam Centre in the region.

Today Pandey runs 10 Co-Educational, CBSE-Affiliated English-Medium Secondary and Senior Secondary schools in Bageshwar, Almora, and Nainital Districts of Uttarakhand.

ORGANIC GROWTH

Heartened by this success he moved on to set up the second branch of the school in Garur in 2005. Over the next few years other branches of Countrywide Public School came up in Kapkot, Somehswar and Kanda, all within 25km of each other, creating an unchained circle of educational opportunities around the districts in this mountainous belt. Kathpuriyachina, Mandalesra and Haldwani too joined the growing ranks of the Countrywide Public School network. Over 6000 students are benefiting from this amazing initiative spearheaded by Dr. Jagdish Pandey.

His unflagging enthusiasm to bring CBSE-affiliated education till 12th standard to these remote Himalayan villages, continues to ignite new dreams.

EMPLOYMENT OPPORTUNITIES

For Pandey the buck doesn't stop in the school room. He has worked with passion and drive to create opportunities for employment as well. He co-founded Countrywide Travel Partnership Business in Delhi, which provides Rental Fleet Services to several PSUs. The Resort and Meditation Centre he launched under Countrywide Hospitality Pvt Ltd offered employment during Covid.

Pandey has justly been honoured for his contributions in the field of education, for his initiatives to create employment—and for his humanitarian works. Yet he wears all these hats with utmost humility. His passion is only to continue to contribute to the greater good. ■



His unflagging enthusiasm to bring CBSE-affiliated education till 12th standard to these remote Himalayan villages, continues to ignite new dreams





Driving the Winds of Change in Ophthalmology



Dr. Prakash and Dr. Sudha Kankaria have played an incredible role in bringing hope to thousands of patients and changed the face of ophthalmology in India with their vision and tech advancements.

In 1985, ophthalmologists Dr. Prakash Kankaria and Dr. Sudha Kankaria from Ahilyanagar made a path-breaking trip to Russia. They eventually returned to India to shake up Indian ophthalmology with the learnings they had gathered studying the benefits of radial keratotomy from Dr. Fyodorov.

The duo set about establishing the Sai Surya Netra Seva in their hometown to bring relief to numerous patients affected by visual defects. Today a stream of patients from all over India and abroad as well, are cutting a pathway to their clinic to avail of the new technology.

Additionally in 1988, the Kankarias also introduced the advanced technology of phacoemulsification for cataract surgery. Unmindful of their growing fame, in 1990 they also developed automated lamellar keratoplasty. By 1995, they had started LASIK surgery, making Ahilyanagar the first place in Asia to perform LASIK surgeries using solid-state lasers under the auspices of Sai Surya Netra Seva.

Over time, Sai Surya Netra positioned itself to go even more high-tech, offering procedures like wavefront-guided laser treatment, ICL (Implantable Collamer Lens), refractive lens

exchange, keratoconus treatment and epi-LASIK. This burgeoning tech-savvy range of treatments has brought the couple many accolades as Sai Surya Netra Seva became India's first visual aid centre for these treatments.

Screen time is taking a huge toll on many aspects of our health. Willy nilly, we've all boarded the same train. Having embraced the digital age with all its accompanying outcomes, good or bad, it's a rare thing that we get to change to a less damaging track.

Vision development is at its most vulnerable in childhood. Yet increasingly, we are becoming unmindful of the harmful fallout of our irresistible engagement with screen time in any form, for work or play.

Dr. Prakash and Dr. Sudha Kankaria have played an incredible role in bringing hope to thousands of patients and changed the face of ophthalmology in India with their vision and eye-tech advancements.

SURGICAL EXPERTISE

Backed by more than over 40 years of experience in ophthalmology, Dr. Prakash Kankaria has undertaken over 2 lakhs eye surgeries. He holds the record for performing over 100



DR. PRAKASH KANKARIA AND DR. SUDHA KANKARIA
Founder-Owners, Sai Surya Netra Seva

LASIK surgeries in just 8 hours and has over 50 centuries to his name; this feat alone garnered him recognition for being the only ophthalmologist in the world with such an achievement. Additionally, he has performed thousands of complex corneal transplant surgeries.

EXPANSION

Extending this legacy are Dr. Vardhaman and Dr. Shrutika Kankaria, who have set up the Asian Eye Hospital in Pune. They have taken many new steps to introduce even more sophisticated technology in eye care. This includes advanced techniques like SMILE, femto-LASIK, and Zepto laser technology for multifocal cataracts.

A boon for those who want to ditch glasses altogether is the Contoura Vision technology which they have advanced in Pune. This not only allows you to avoid wearing glasses, it even provides better vision than glasses themselves. Dr. Kankaria's extensive experience in Contoura procedures has brought him international acclaim.

The technologies introduced by the Kankarias have brought hope to thousands of young individuals to follow their dreams to stand on their own feet and pursue careers in a variety of professional fields. Numerous girls have also found suitable matches for marriage. The vision and high value outcomes of the Kankarias continue to script a wonderful story of dedication to bring relief to thousands of patients. ■

Pioneering a Vision of Caring and Trustworthiness

Dr. Unmesh Vidyadhar Takalkar has never taken half measures when it comes to redefining healthcare in India. From his formative years at Tata Hospital, where he first experienced the profound impact of compassionate medicine, he has relentlessly pursued excellence in patient care. That pursuit reached a defining milestone in 2007, with the founding of **CIIGMA Hospital**—a bold step rooted in his unwavering belief that world-class medical care should be accessible and affordable within the local community.

The trust earned through outstanding service and consistent patient outcomes quickly positioned CIIGMA as a leading medical institution in Aurangabad. What began as a local initiative evolved into a healthcare beacon, attracting patients from far beyond city limits.

Dr. Takalkar's blend of clinical expertise, visionary thinking, and empathetic leadership transformed CIIGMA into a comprehensive medical hub. The hospital equipped itself with cutting-edge facilities for heart surgery, transplants, gastroenterology, and oncology—offering treatments that once compelled patients to travel to metros like Mumbai, Pune, or Hyderabad. His work gave Aurangabad its own center of excellence.

Guided by his expertise in general and oncological surgery, Dr. Takalkar

Care CIIGMA Hospital, under the steely resolve of Dr. Unmesh Vidyadhar Takalkar, has charted a trailblazing path of groundbreaking milestones, transforming the healthcare landscape across Maharashtra.

DR. UNMESH VIDYADHAR TAKALKAR
Care CIIGMA Hospital



continuously expanded the scope and scale of CIIGMA's capabilities. His forward-thinking mindset led to strategic partnerships—most notably with CARE Hospitals—ushering in a new era as **CARE CIIGMA Hospital**, a super-specialty healthcare institution reshaping Marathwada's medical landscape.

One of his proudest achievements is the **introduction of Marathwada's first robotic surgery unit**, a landmark that symbolizes CARE CIIGMA's commitment to technological advancement. Further innovations include the **production of PSA Oxygen Plants**, the establishment of a **dedicated Cancer Hospital**, and the launch of advanced treatments like **Bone Marrow Transplants and Immunotherapy**.

Today, **CARE CIIGMA Hospital** draws patients from

across **Vidarbha, Marathwada, Khandesh, Nagar, and Nashik**, providing top-tier medical care at affordable rates. Dr. Takalkar's mission is clear: to expand quality healthcare access to every tehsil in Maharashtra.

Under his leadership, CARE CIIGMA has achieved numerous firsts—from **successful heart transplants** (the first in the region), **cochlear implants**, **organ retrievals**, to **mismatched kidney transplants**—further bolstering its reputation for excellence. The hospital's adoption of a sophisticated **Enterprise Resource Planning (ERP) system** demonstrates its dedication to operational efficiency and technological leadership.

Dr. Takalkar, a surgeon by profession, has been **selflessly serving society for over three decades**. With deep expertise in **Cancer care, Oncology, Gastroenterology, Endoscopy, and Robotic Surgery**, he continues to lead advancements in patient care with unwavering dedication. ■

Dr. Takalkar's journey is a powerful testament to what unwavering commitment, innovation, and integrity can accomplish. He has not only set new benchmarks in regional healthcare but also carved out a national profile as a pioneer of accessible, high-quality medicine





AMAR AQUATIC: A GLITTERING STORY OF SUCCESS AND VISION

Amar Aquatic, a shining gem from Amar Polyfilms Pvt. Ltd., has scripted a unique narrative of excellence with its ultra-high benchmarks in product quality and services. The roadmap of its success story has been designed by the visionary owner, Mr. Ram Babu Lal Panjari and highly accomplished Dr. Udayraj Mishra.

DRIVING A TRUSTWORTHY BRAND WITH PASSION

Dr. Mishra's undiminished zeal and experiences of 35 years of experiences continue to leave their impress on the portfolio of the Amar Group's Diamond Brand which embraces multiple products in the seafood, fishing, textile, health and poultry industries.

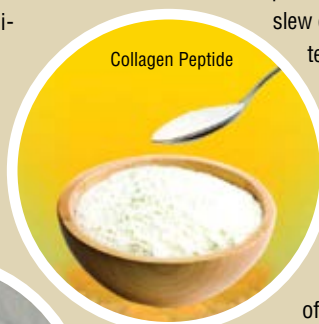
COLLAGEN THE WONDER BEAUTY AND HEALTH AID

Amar Aquatic, a key unit of the Diamond Brand, holds the monopoly in India of producing high-quality collagen. It has been making waves with its runaway successes of Fish Collagen and Fish Gelatin. Fish collagen is firmly positioned as a superfood and brain food enriched with pure protein. People enjoy it in beverages, confectionery, health drinks, weight loss products *et al*.

Collagen is the most abundant protein in the human body. With its ability to provide structure, support and strength throughout the body, it's the ideal matrix for skin, tendons, bones, and ligaments. The beauty of the product is that it has medicinal and cosmetic value because of its anti-ageing and anti-inflammatory effects.

Amar Aquatic is India's leading producer and exporter of Fish Collagen Powder version, Fish Collagen Granulated version, and Fish Gelatin extracted from fish scales. The firm has won a great deal of recognition in the international market for amongst manufacturers in pharmaceuticals, supplements, and beauty products due to their high quality and efficacy.

In the sightlines of Amar Aquatic is the further expansion of the collagen unit by doubling its manufacturing capacity, in recognition of its global approval.



DR. UDAYRAJ MISHRA, Director, Amar Aquatic
(A unit of Amar Polyfilms Pvt. Ltd.)

OPTIMUM GROWTH THROUGH MINDFUL PRACTICES

The company's uncompromising standards of quality and innovation are supported by its deep-seated work ethic. Its business practices, safety measures and customer-centric commitment are integral to all operations. Also, its legal commercial and moral obligations are directed towards ensuring the highest standards of hygiene.

R&D IS KEY

Amar Aquatic's strength in market-oriented R&D has been integral to the development of its product line. This show of force is ably supported by a slew of certifications, approvals, as well as the quality and viability test it has undergone. These value additions are what drive Amar Aquatic's contributions to a healthy life, supplemented by its pure and 100 percent natural products.

PURSUIT OF EXCELLENCE

Amar Aquatic's journey in providing organic health and beauty products has been propelled by its revolutionary strategies, high-tech production activities, and the services of an efficient and highly experienced team.

GLOBAL REACH

The high standards the company maintains in its products and services have been pivotal to its many successes both at home and abroad. Amar Aquatic today enjoys a strong presence in industry across South Korea, Thailand, Japan, Australia, and EU Countries.

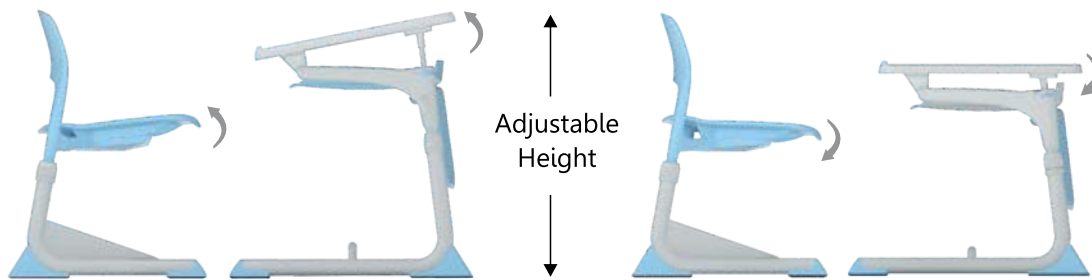
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