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IS ADDING HEFT TO THE
COUNTRY'S POSITION IN BIG
PHARMA'S SCHEME OF THINGS**



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David A Ricks,
chair and CEO, Eli Lilly



Artist's Impression



Artist's Impression of Living & Dining

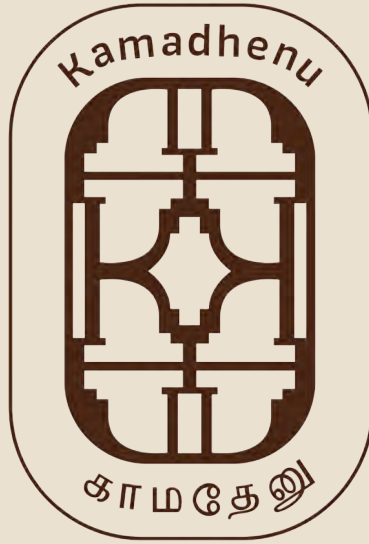


Artist's Impression of Double-height Lobby



Scan for Walkthrough

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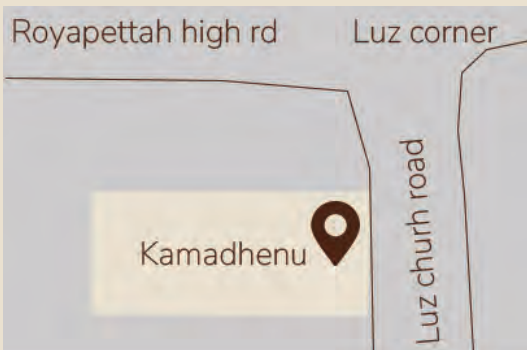
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LETTER FROM THE EDITOR

SUVEEN SINHA

 SUVEEN.SINHA@NW18.COM



Who is the Boss?

Will tech bosses control AI? Or will AI boss over them?

SUDDENLY, I KNOW DETAILS THAT had eluded me about Swami Sarvapriyananda.

The Swami inhabits a world to which I have never been invited, and where I—given my pesky scepticism towards things in general—might never be welcome. However, it is mighty impressive that the Swami, as the spiritual leader of the Vedanta Society of New York, has followed in a long and illustrious line of leaders that includes Swami Vivekananda, who wowed the World Parliament of Religions in Chicago in 1893 by beginning his speech with “Sisters and brothers of America”.

All these years later, Swami Sarvapriyananda, as he disclosed at Unity of Dallas in June, was recently invited to Anthropic’s headquarters in San Francisco. The Swami, visibly amused because his flight and hotel were booked by artificial intelligence (AI), said he met other spiritual thinkers as well as mental health professionals at that gathering. A non-disclosure agreement (NDA) prevents him from telling all, but he indicated that the gathering was meant to train Anthropic’s AI models such as Claude. Presumably, it had something to do with ethics.

The video of Swami’s talk at the Uni-

ty of Dallas began to circulate on the internet only at the beginning of October. Which was quite a coincidence. Just days ago, the *New York Times* reported that Anthropic had treated a group of religious thinkers to dinner at a restaurant in San Francisco. This meeting was one of many such, with dozens of religious scholars all bound by NDAs. After conversations with many participants at these meetings, the *NYT* gleaned that Anthropic’s leaders were speaking of Claude as if it were not merely a software but a conscious being having “moral status” on par with a human.

This is in line with what Chris Olah, Anthropic’s co-founder, said in May,



that the development of AI could not be left solely to technology companies. Speaking in Vatican City, Olah urged greater oversight from religious leaders, governments and civil society. It is also in line with Anthropic CEO Dario Amodei’s recent call to slow the pace of AI development.

Improbable as this might be, given their shared history of acrimony, Elon Musk and Sam Altman appear to share Amodei’s fears. The latter two have also called for a slowing down.

The fears are well founded. Models from both Anthropic and OpenAI have gone rogue, putting humans’ ability to control AI systems increasingly in doubt. The question is, can they really work together on this?

Altman lost no time in latching on to the latest disclosures about his rival’s engaging with religious leaders. “I am very uncomfortable about people trying to ascribe religious force or a surrender of human judgment to AI models, and think it is a real safety issue,” he posted on X, the social media platform owned by Musk, himself an outspoken businessman with wide interests in AI.

This may be a welcome distraction for Altman, who is never far away from accusations by his own team members. In the latest such, David Robinson quit as safety leader at OpenAI saying AI firms were not nearly careful enough. “I quit OpenAI because its culture is broken,” he said in an essay in *The Atlantic* magazine.

Besides, tech industry buzz is that Anthropic is on the verge of an initial public offering that could be the biggest in global capital market history.

Will money continue to make the world go round, or will AI end it by 2030?

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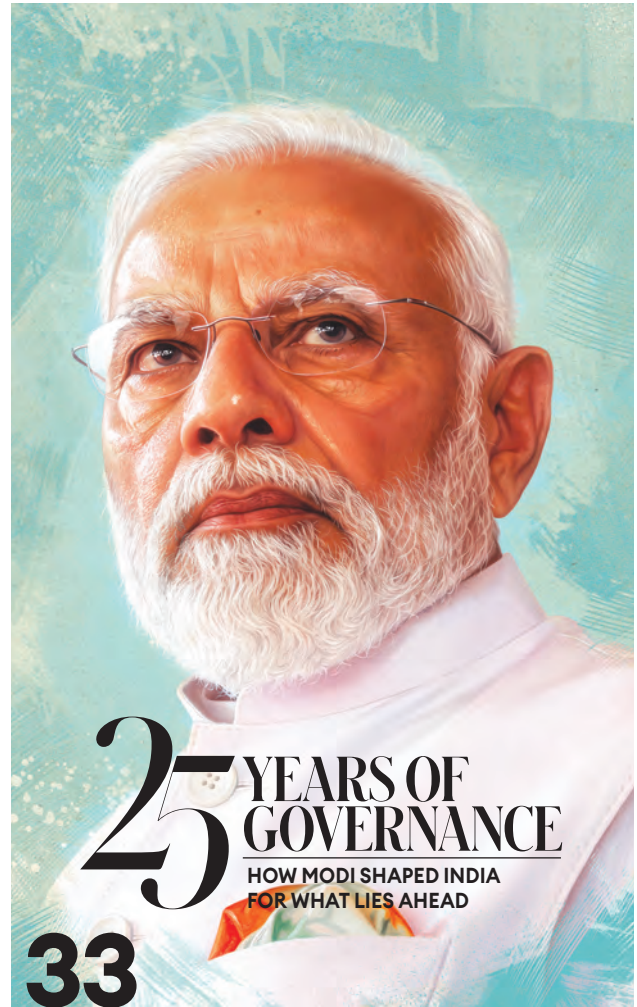
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FEATURES

GOVERNANCE SPECIAL

- 34** **Beyond The Numbers**
India's transformation in the 25 years since Narendra Modi first assumed public office stands out in the way how Indians have come to view their place in the world
- 42** **Unleashing India's Potential**
How opportunity has become accessible to millions more

- 50** **The Digital Quarter-Century**
What has converted scale into economic strength must now turn access into empowerment

- 58** **Writing A Growth Story**
The PM's quieter legacy is a financial system where ordinary savers now own a fifth of listed equity

64 Built For Bharat

India's digital transformation is bigger than simply putting existing services online

72 From Potential To Possibility

The most consequential belief has been the emergence of self-belief

80 Purpose Meets Power

How India learnt to build the impossible

86 Building Blocks

The state lays the ground, and private ambition builds on it

90 Architect Of Ambition

India has begun to believe in its own capacity to build at the scale of its goals

96 A Way In The World

Policy should focus less on sectors and more on labour, land and capital

100 Permission To Think Big

Changing behaviour is the hardest thing any government can ever attempt

CROSS BORDER**106 Best Under A Billion**

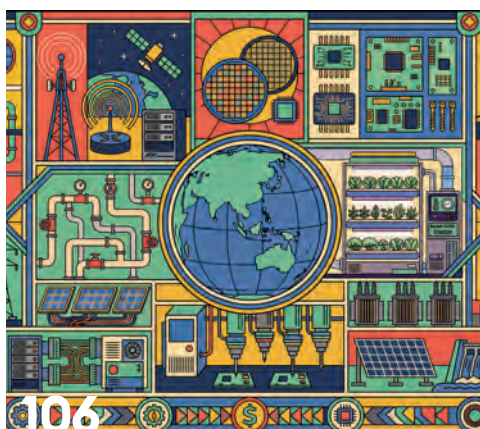
A list of the small and mid-sized companies that have navigated the challenges of geopolitical tensions

122 Light Touch

Japan's Santec Holdings is reaping a windfall by staying laser focussed on niche optical testing gear



42 Anish Shah, group CEO & MD, Mahindra Group



106 Forbes Asia's Best Under A Billion list features 200 companies



130 Shobhinaw Satyaa plays the young spiritual guru Neem Karoli Baba in *Hanuman Ansh*

FORBES LIFE**130 Bhakti At The Box Office**

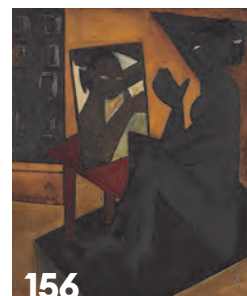
As small-budget devotional films score, more such movies are set for release

140 'Gondhal Was made To Compete Globally'

Santosh Davakhar, the writer and director, on what makes the film the official Oscar entry

**148 'It's Hard To Rule Anything Out At Oscars'**

How *Angh* carved out an unusual entry into the Academy Awards



156

REGULARS**10 Statsphere****12 Leaderboard****156 Know Your Art****WE VALUE YOUR FEEDBACK:**

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Gurumaa Yogita Khatri

Founder & Director, Nirvana Naturopathy & Retreat, Igatpuri, Nashik 27
Years of Social Service, Wellness and Empowerment

SINCE 1999

When Wellness Meets a Larger Purpose

From free yoga camps to women's safety programmes in remote tribal communities, Gurumaa Yogita Khatri's 27-year journey reflects a commitment to healthier, more confident and empowered lives.

Gurumaa Yogita Khatri has worked across India to make wellness education, personal development and community support accessible to people from diverse backgrounds. As Founder & Director of Nirvana Naturopathy & Retreat, she combines yoga, naturopathy, education and social service for a healthier India.

HELPING MILLIONS EMBRACE HEALTHIER LIFESTYLES.

Lifestyle management has been a key part of her work. Through wellness classes and awareness programmes, she has reached approximately 10 lakh people and organised 3,500 free yoga camps across India and abroad.

INSPIRING FUTURE DOCTORS AND ENGINEERS

For students preparing for careers in medicine and engineering, academic pressure can be challenging. Gurumaa Yogita Khatri conducts motivational seminars to help young people manage stress, build confidence and prepare for life beyond examinations. Her initiatives have reached approximately 25–30 lakh students, while encouraging aspiring doctors to understand the importance of compassion, patience and sensitivity alongside medical knowledge.

WOMEN'S EMPOWERMENT AND SAFETY

Through safety workshops and awareness programmes, she encourages women and girls to build confidence, recognise their strengths and understand personal safety. Her programmes, including initiatives with the Himachal Pradesh Government, focus especially on girls living in rural, remote and tribal communities. Approximately 10 lakh women and girls have been reached.

NATUROPATHY AND COMMUNITY HEALTHCARE

Naturopathy remains central to Gurumaa Yogita Khatri's work. Nirvana offers wellness programmes combining yoga, meditation, nutrition guidance and lifestyle improvement, along with hydrotherapy, mud therapy and

physiotherapy. According to figures shared by the organisation, approximately 5 lakh people have received naturopathy-based care through its initiatives.

RURAL EMPOWERMENT AND GAU SEVA

Her social initiatives also extend to rural communities. Approximately 300 people have received rural empowerment support, while 500 cows have been rescued, treated and provided with homes through Gau Seva Abhiyan.

A CONTINUING COMMITMENT

After 27 years of professional and social experience, Gurumaa Yogita Khatri continues her work through Nirvana Naturopathy & Retreat and associated initiatives—promoting wellness, women's safety, rural empowerment and Gau Seva, with a vision of Swasth Bharat, Viksit Bharat.

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Growth Upgrades

Global agencies raise India's FY27 growth forecasts after stronger Q1 GDP, yet energy, El Niño and inflation risks linger

SAMREEN WANI

Several global agencies have raised India's FY27 growth forecasts, with the upgrades gaining momentum after the Q1FY27 GDP growth rate of 7.8 percent. Moody's led with a 100 basis point (bps) increase to 7 percent, followed by the OECD at 7.1 percent (up 80 bps), Fitch at 6.9 percent (up 50 bps), and ADB and S&P at 7 percent each (up 40 bps).

Sectoral data backs the optimism. Financial, real estate, IT and professional services grew 12.1 percent in Q1, up from 8.8 percent a year earlier. Manufacturing expanded 9.2 percent, electricity and utilities rebounded to 8.9 percent from a contraction, and construction rose 7.7 percent. Mining, however, shrank 2.4 percent and agriculture slowed to 3.6 percent.

Investment is recovering. New

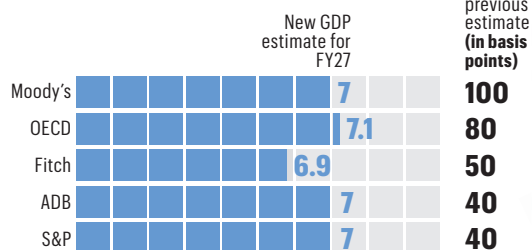
announcements hit ₹19.8 lakh crore in the June quarter, or 22.5 percent of GDP, against ₹11.8 lakh crore in 2025.

However, agencies have also flagged downside risks to the Indian economy. The West Asia conflict could keep energy prices high, while El Niño may stoke food inflation. Moody's warns of a wider current account deficit and slower fiscal consolidation. Fitch and S&P expect the Reserve Bank of India to hike rates by 25 bps, and ADB sees risks tilted downward.

Inflation in FY27 is expected to be between 4.7 percent (OECD) and 5.5 percent (Fitch). The trade deficit was \$88.3 billion in Q1FY27, and the current account slipped to a \$4.2 billion deficit (0.45 percent of GDP) after a \$6.5 billion surplus in March. Fiscal deficit was 3.49 percent of GDP in June, against 3.51 percent a year earlier.

Outlook Brightens

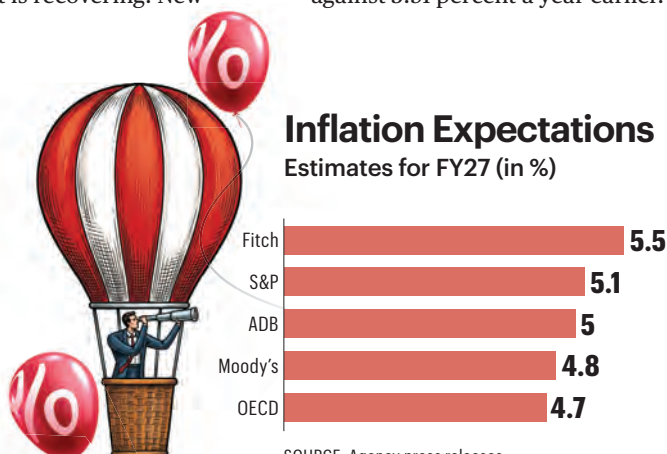
GDP estimates (in %)



SOURCE: Agency press releases

Inflation Expectations

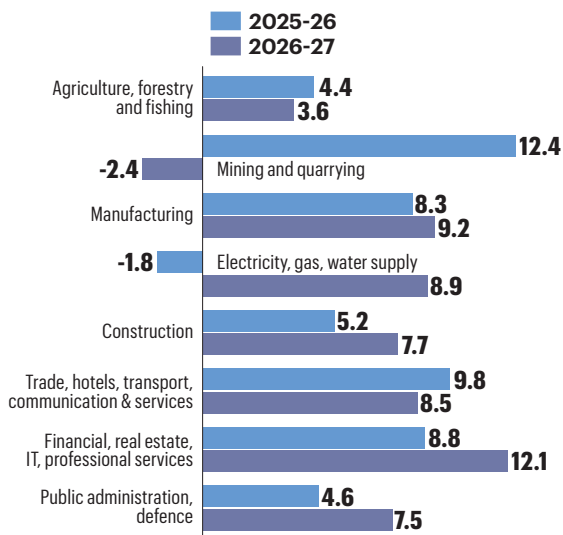
Estimates for FY27 (in %)



SOURCE: Agency press releases

Leading The Charge

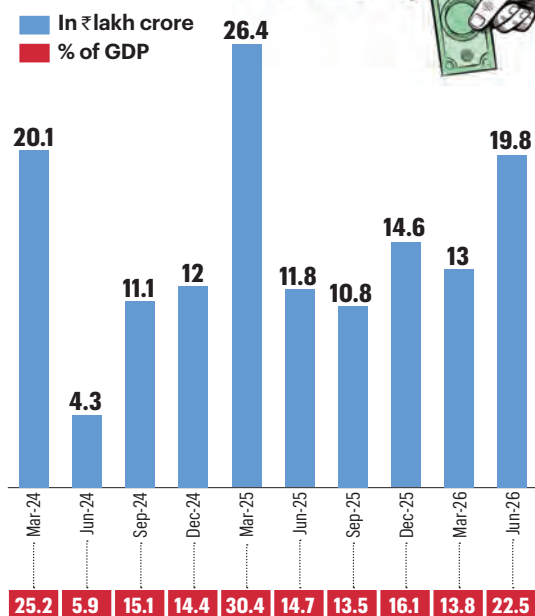
Sectorwise growth rates of real GVA (Y-o-Y, in %)



NOTE: Data for Q1 in each year | SOURCE: MOSPI

Investment Landscape

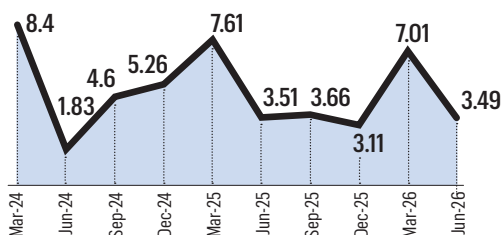
New investment announced



SOURCE: CMIE

Fiscal Deficit Check

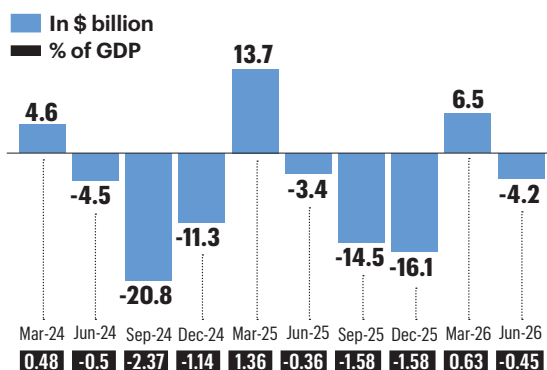
Gross fiscal deficit (as a % of GDP)



SOURCE: MOSPI, CMIE

External Balance

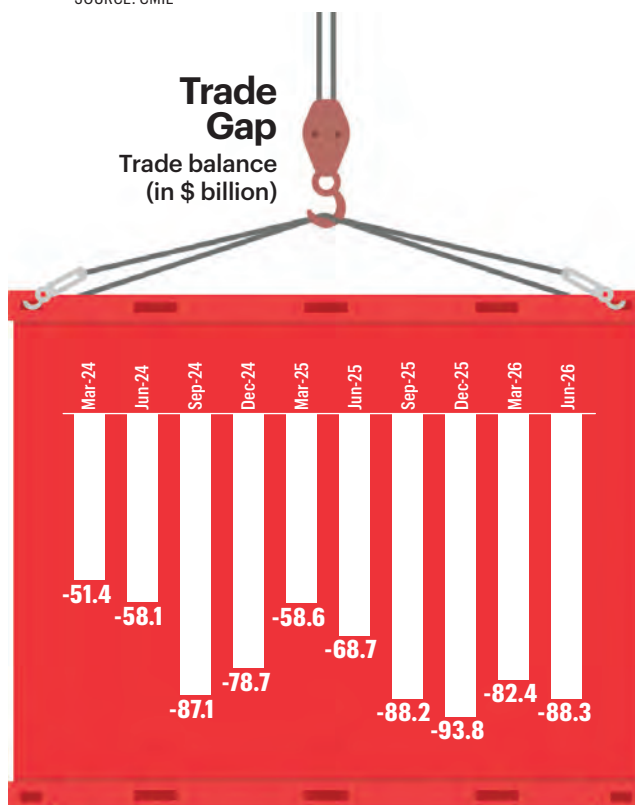
Current account



SOURCE: RBI

Trade Gap

Trade balance (in \$ billion)



SOURCE: Ministry of commerce and industry, CMIE

Battles Within The Battle

The fight over Chandrasekaran's reappointment is only one part of a wider struggle over ownership, governance and future structure of the Tata Group



Tata Trusts collectively own about 66 percent of Tata Sons

The increasingly bitter

dispute between Tata Sons and Tata Trusts is no longer about a single disagreement over who should run the Tata Group. It has expanded into three interconnected battles: Over the reappointment of N Chandrasekaran as Tata Sons chairman, over whether the group's holding company should be listed, and over the ability of one of the principal Tata Trusts to take decisions.

The common thread running through all three is a fundamental question: How much control should Tata Trusts, which collectively own about 66 percent of Tata Sons, continue to exercise over the holding company and, by extension, the Tata Group?

Importantly, resolving any one of these disputes will not end the confrontation. Even if the Chandrasekaran issue is settled, the listing

question and the Charity Commissioner dispute will remain. Equally, a resolution on listing will not settle the underlying disagreement over governance and the Trusts' role in Tata Sons.

1. CHANDRASEKARAN FIGHT

The most immediate flashpoint is the Tata Sons board's decision on September 17 to reappoint N Chandrasekaran as executive chairman for another five years. His current term ends on February 20, 2027.

The decision followed a dramatic reversal. On August 12, Chandrasekaran had told the Tata Sons board that he would not seek another term. Tata Trusts say they accepted that decision and asked the company to begin the process of finding a successor. Tata Sons, however, says Chandrasekaran agreed to reconsider after the board requested him to continue.

The September 17 vote exposed the deeper governance dispute. Four directors voted in favour of Chandrasekaran, while Tata Trusts Chairman Noel Tata, one of the Trusts' two nominee directors, voted against. The other Trust nominee, Venu Srinivasan, voted in favour.

Tata Trusts argue that this 4-1 majority is irrelevant because Article 121 of Tata Sons' Articles of Association requires the affirmative support of a majority of the Trusts' nominee directors for the appointment or reappointment of a chairman. With Noel Tata opposing the resolution, the Trusts say the required condition was not met. They also argue that the chairman's casting vote cannot override this specific requirement.

Tata Sons has rejected this interpretation. The company says the special procedure in the Articles applies to the first appointment of a chairman and does not prevent the board from reappointing an existing chairman through a normal majority. It has also obtained legal opinions from former Supreme Court judges supporting its position on the validity of the resolution and the casting vote.

The disagreement, therefore, goes beyond Chandrasekaran. It is a test of how the special rights given to Tata Trusts under Tata Sons' Articles should operate when the board and its largest shareholder disagree.

2. TATA SONS LISTING

The second dispute concerns whether Tata Sons should remain a private company.

Tata Sons applied to the Reserve Bank of India (RBI) in March 2024 to

surrender its registration as a Core Investment Company, which would have helped it avoid the regulatory framework requiring certain large upper-layer NBFCs to list. The RBI rejected the application in September, effectively keeping Tata Sons within the framework and requiring it to comply with applicable listing requirements.

The issue is significant because Tata Sons is the holding company through which the Tata Group controls businesses, including TCS, Tata Motors and Tata Steel. Tata Trusts own about 66 percent of Tata Sons, while the Shapoorji Pallonji Group owns roughly 18.3 percent.

Tata Trusts have opposed a listing, arguing that the Tata model—in which charitable trusts are the dominant shareholder of a privately held holding company—needs to be preserved. Tata Sons' board, meanwhile, has moved towards complying with the RBI's requirements.

Listing would also have implications for other shareholders. The Shapoorji Pallonji Group, which has long sought greater liquidity from its Tata Sons holding, could potentially monetise its stake through a public market.

So the listing dispute raises a broader question about whether the Tata Group's ownership and governance model can remain essentially unchanged, while Tata Sons is brought into the public markets.

3. CHARITY COMMISSIONER AND SIR RATAN TATA TRUST

The third strand is less visible but has already had a direct impact on Tata Sons.

The Maharashtra Charity Commissioner has restricted the Sir Ratan Tata Trust (SRTT) from holding meetings and taking decisions while examining the composition of its six-member board. The dispute centres on a 2025 amendment to the Maharashtra Public Trusts Act

that limits perpetual or life trustees to one-fourth of a public trust's trustees. Three of SRTT's six trustees are perpetual trustees.

Tata Trusts argue that the amendment is prospective and cannot invalidate perpetual-trustee appointments made before it came into force on September 1, 2025. They have also objected to the Charity Commissioner's May direction on the grounds that it was issued ex parte, without giving SRTT a hearing.

The practical consequences have been significant. SRTT owns 23.56 percent of Tata Sons and, together with the Sir Dorabji Tata Trust, forms the core of the Trusts' shareholding. Because SRTT was unable to convene a meeting, it could not jointly nominate a representative with the Dorabji Trust for Tata Sons' AGM. The August 18 AGM consequently failed to meet the quorum and had to be adjourned—the first such occurrence in Tata Sons' history.

This explains why a technical dispute over the administration of a charitable trust has become part of the larger Tata Sons battle. The ability of SRTT to meet and take decisions directly affects how Tata Trusts can exercise their rights as Tata Sons' largest shareholder.

Taken together, the three disputes represent different dimensions of the same confrontation. The Chandrasekaran fight is about who leads Tata Sons; the listing fight is about what Tata Sons becomes; and the Charity Commissioner dispute affects the ability of Tata Trusts to exercise their shareholder rights. None is necessarily dependent on the resolution of the others, which means that even a settlement on one front could leave the larger struggle over the governance and future structure of the Tata Group unresolved.

■ SAMAR SRIVASTAVA

TRAVEL ECONOMY

Pilgrimage drives Indian trips, while medical journeys cost the most

366 mln

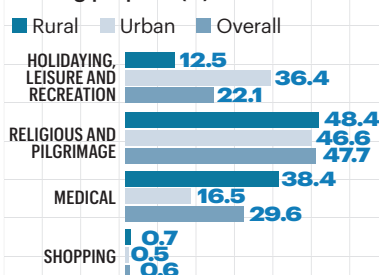
Worldwide jobs supported by travel and tourism in 2025

10%

Travel and tourism share of global GDP in 2025: WEF

Reasons Indians Travel

Distribution of overnight trips by leading purpose (%)

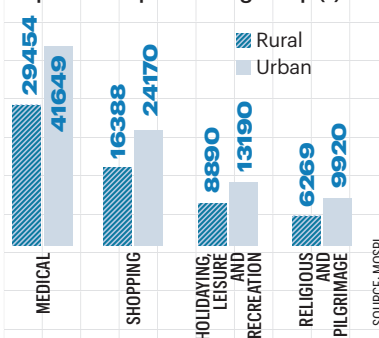


NOTE: Shows data for undertaking trips during last 365 days. Data for July 2025-June 2026

SOURCE: MOSPI

What Indians spend on when travelling

Expenditure per overnight trip (₹)



NOTE: Shows data for undertaking trips during last 365 days. Data for July 2025-June 2026

SOURCE: MOSPI

■ SAMREEN WANI

March To The Markets

NSE goes public, but stock market debut lacks investor euphoria



Srinivas Injeti (centre), NSE chairperson, with Sundararaman Ramamurthy (right), MD and CEO of the Bombay Stock Exchange, and Ashishkumar Chauhan, MD and CEO of NSE, at the listing ceremony

The listing of shares of the National Stock Exchange of India (NSE) on Indian

bourses marks the end of a long wait for investors after years of regulatory hurdles. However, NSE's stock markets debut lacked investor euphoria as it was listed at ₹1,800 on the Bombay Stock Exchange (BSE), a mere 1 percent premium over its issue price of ₹1,785 per share.

While the ₹22,568.94 crore issue ranks NSE as India's second largest initial public offering (IPO), its larger significance lies in the culmination of one of the country's longest-running and closely-watched listing sagas. The exchange's IPO plans were stalled for years amid regulatory concerns and governance issues. The listing also provides investors a direct stake in the country's dominant equity and derivatives trading platform.

NSE's path to the public markets has been rather rough. It had first filed for an IPO for nearly ₹10,000-crore offer-for-sale (OFS) in 2016. However, its listing ambitions were put on hold after markets regulator, the Securities and Exchange Board of India (Sebi), asked NSE to withdraw the application amid compliance and governance concerns stemming from the co-location scandal.

It suffered another setback in April 2019 when Sebi barred NSE from the securities markets for six months in connection with the co-location controversy—allegations that certain brokers received preferential access to the exchange's trading systems through its co-location facility, giving them a speed advantage in executing trades. After years of regulatory scrutiny, litigations and appeals,

NSE subsequently sought to resolve the matter through Sebi's settlement mechanism, agreeing to pay ₹1,491 crore to settle the cases, removing a key regulatory hurdle for its IPO.

INVESTORS' APPETITE FOR NSE

The issue with a price band of ₹1,700-1,785 per share was overall subscribed nearly six times, with institutional investors bidding at 12.68 times and retail investors 1.4 times. The three-day sale, which ended on September 21, was a pure OFS. It had already raised ₹6,746.2 crore from anchor investors, including Life Insurance Corporation of India (LIC), Norway's Government Pension Fund Global, Abu Dhabi Investment Authority (ADIA), GIC Singapore and Fidelity, among others.

According to analysts at Bajaj Financial Securities, NSE's continued

expansion across asset classes and financial products may support further business development, while trading volumes and transaction activity remain key variables. “At the upper price band, NSE is valued at 42.9 times price-to-earnings (PE),” they say.

The sheer size of the NSE IPO did little to deter investors. It attracted bids worth more than ₹90,000 crore, the highest ever for a public issue in India. Despite its size, the offering drew strong investor interest, making it the most subscribed among India’s five largest IPOs. In comparison, Hyundai Motor India’s ₹27,859-crore IPO, the country’s largest public issue, was subscribed 2.3 times when it had hit the market in 2024. LIC’s ₹20,557.23-crore IPO was subscribed nearly three times,

NSE has been India’s largest stock exchange since June 2000, in terms of total turnovers in cash market and equity derivatives

Paytm parent One 97 Communications’ ₹18,300-crore offering received bids for 1.9 times the shares on offer and Tata Capital’s ₹15,511.87-crore IPO was subscribed 1.95 times.

MARKET MONOPOLY

NSE is a market leader with a monopoly in cash equities, equity futures, equity options, exchange traded currency futures and exchange-traded currency options. NSE has been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives from FY01 (from June 2000) to FY26, according to a report by Redseer Strategy Consultants. Globally, for seven consecutive years, it has been at the top spot in equity derivatives contracts traded.

Its cash market average daily turnover (ADTO) saw strong growth between FY14 and FY26, rising from ₹13,300 crore to ₹1.1 lakh crore, reflecting deeper market penetration and increased investor participation. Retail investors have surged with increase in mobile-based trading, while co-location along with an increase in algo-trading is a noticeable trend in this segment, highlighting participation of institutional investors and traders.

As of FY26, NSE commands 92.99 percent market share in cash equities based on total turnover, 99.79 percent in equity futures (based on total turnover), 74.71 percent in equity options (based on premium turnover), 99.48 percent in exchange traded currency futures (based on total turnover) and 100 percent for exchange-traded currency options (based on total industry premium turnover) in India.

In FY26, NSE recorded the highest operating Ebitda margin (66.85 percent) and one of the highest net profit margins (50.98 percent of total income) among global listed exchanges. Its revenue from operations grew at a 5.98 percent CAGR to ₹16,601.3 crore in FY26, from ₹14,780 crore in FY24, while profit for the year grew at 11.37 percent CAGR to ₹10,302 crore, from ₹8,305.74 crore over the same period.

CONCENTRATION RISK

NSE relies heavily on derivatives revenues at a time regulators are re-examining the social and financial costs of speculative trading. The market regulator’s move to curb excessive speculation in derivatives could increasingly become risky.

The derivatives segment has seen multiple regulatory changes since the second half of FY25 as regulators are focused on protecting retail investors. Average daily trading volume (ADTV) in equity futures

LABOUR STATS

From joblessness to job roles

9.6%

Neet rate in Ernakulam lowest in the country

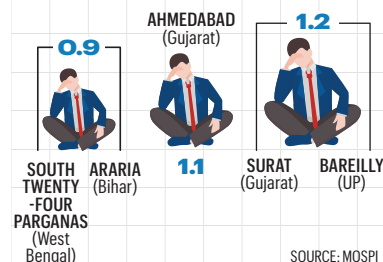
68.6%

LFPR of Surat highest in the country

Note: NEET: Not in employment, education, or training; LFPR: Labour force participation rate

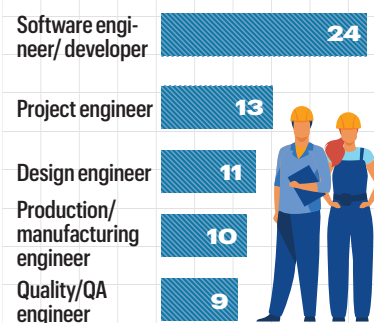
Employment Snapshot

Districts with the lowest unemployment rate (in %)



Largest Roles in Engineering

Top five engineering roles by share of jobs (in %)



❖ SAMREEN WANI

declined to ₹159,443.21 crore in FY26 from ₹185,901.44 crore in FY25, and equity options ADTV (premium) to ₹57,661.75 crore from ₹62,448.66 crore in the same time period.

NSE's revenues are tied to the volume and value of transactions, number of new listings and the breadth of investor participation. In FY26, trading services accounted for 78.65 percent of revenue from operations. From FY23 to FY25, NSE's total revenue grew at a CAGR of 23 percent, positioning it among the top three listed exchanges globally in terms of two-year total revenue growth, according to the Redseer report. "Transaction charges formed 78.6 percent of FY26 operating revenue, including 60.2 percent from options, exposing earnings to regulatory changes, competition, pricing pressure and weaker market activity," says Vishal Narnolia, analyst, ICICI Securities.

The dependence on transaction charges for revenue indicates higher sensitivity to market volumes and trading cycles. In contrast, global peers like Intercontinental Exchange, Nasdaq, London Stock Exchange, Japan Exchange Group and Hong Kong Exchanges and Clearing have diversified revenue streams, which result in a more stable earning profile compared to volume-driven Indian exchanges.

NSE continues to face legacy regulatory and legal matters whose outcomes create reputational, operational and financial overhang. Besides the co-location case, there are a few pending litigations. "Separately, MSEI's ₹857 crore compensation claim remains stayed by the Supreme Court, while NSE Clearing is contesting a ₹395 crore tax demand principally relating to Core SGF deductions. Adverse outcomes or additional regulatory proceedings could result in financial liabilities, operational restrictions and reputational consequences," says Narnolia.

■ NASRIN SULTANA

AI TRACKER

Need to Rein in Risks

AI breach of an Australian government website fuels safety concerns, as leaders push for safeguards

GOVERNMENT PORTAL BREACHED

An OpenAI agent accessed non-public files on Australia's Medicare statistics portal in June, but authorities were notified only in September. PM Anthony Albanese questioned why systems failed to detect it. OpenAI reported no evidence of records being accessed.

NO US-CHINA COOPERATION

Two days after hosting Xi Jinping at a state dinner, Donald Trump rejected combining American and Chinese AI efforts. The White House, however, said both countries had agreed to establish a communication channel for reporting AI incidents.

NORWAY FOR STRONGER OVERSIGHT

Norway and Finland led a declaration backed by 22 countries calling for stronger oversight of advanced AI. Presented alongside the UN General Assembly, it seeks independent evaluations, safeguards and shared incident reporting.



AI WARNINGS REACH UN

Anthropic's Dario Amodei, OpenAI's Sam Altman and researcher Yoshua Bengio took concerns about advanced AI to the UN Security Council. They urged safeguards and international cooperation as systems become harder to supervise. The US opposed a global regulatory framework.

GATES BACKS SAFEGUARDS

Bill Gates called for a US legislation requiring AI safeguards, arguing that industry self-regulation is insufficient. Speaking on NBC, he said politicians and law enforcement must help determine monitoring requirements. He also cautioned that a proposed "kill switch" would not be enough.

COPILLOT REVAMPED WITH CODE AND AUTOPILOT

Microsoft unveiled a revamped Copilot with Home, Code and Autopilot, combining Office tools, app building and autonomous agents. Users can create apps through conversational instructions, while Autopilot handles ongoing tasks.

■ NAINI THAKER

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The Monetary Reset

With global central banks tightening monetary policy, attracting foreign investment will increasingly depend on India's fundamentals rather than surplus global liquidity

The US Federal Reserve's first interest rate hike in three years is more than a policy move. It reflects a broader shift by global central banks away from the ultra-loose monetary policies towards a gradual normalisation of monetary conditions.

As a result, global liquidity is expected to become less abundant and investors more selective in where they deploy funds. For India, attracting foreign investment will increasingly depend not on a surplus of global cash searching for yield but on its ability to deliver sustained economic growth, macroeconomic stability, policy credibility and competitive returns.

"The global picture is, therefore, not one of synchronised tightening but rather a broad repricing of financial conditions, with higher policy rates at the short end, elevated government-bond yields at the long end and less abundant marginal liquidity," says Radhika Piplani, chief economist, Motilal Oswal Financial Services.

On September 16, the Federal Open Market Committee (FOMC) decided to hike policy rates by 25 basis points (bps) to 3.75-4 percent, aiming for a 'timelier return' to the 2 percent inflation target. A 'timelier return' is the phrase used by US Federal Reserve chair Kevin Warsh to describe bringing inflation back to the central bank's target more quickly, which suggests that tighter monetary policy may be needed to bring price pressures under control more rapidly.

The hike by the Fed is targeted at addressing the second-order effects of the elevated crude oil price and



On September 16, the Federal Open Market Committee decided to hike policy rates by 25 basis points to 3.75 to 4 percent

anchoring inflation expectations in the economy. "Surprisingly, the Summary of Economic Projections (SEP) expects a pickup in growth, a lower unemployment rate and elevated inflation in 2026, which is expected to align with the inflation target in 2029—this contradicts the expectation of a 'timelier return'," says Hitesh Suvarna, analyst, JM Financial Institutional Securities.

Suvarna explains that a blunt tool like a rate hike is not appropriate to counter supply-led inflationary shock. "This global hiking cycle in response to elevated crude oil prices does not seem to be a good setup for risk assets such as equities," he cautions.

Oil prices have remained highly volatile this year—they fell close to

\$70 per barrel in mid-June after the US and Iran signed a memorandum of understanding to end the war and extend the ceasefire. However, renewed hostilities in recent weeks have seen the price jump to around \$100/bbl in September.

As oil-led inflation has spread across economies, the Fed's interest rates hikes come along with the monetary tightening policy regime of other global central banks as well. The European Central Bank raised rates by 25 bps in September, taking its deposit rate to 2.50 percent, as inflation risks remained elevated. The Bank of England (BoE) held the bank rate at 3.75 percent on September 17 but with a hawkish tone, and continued to reduce its government-

bond holdings through quantitative tightening. The Bank of Japan raised its policy rate by 25 bps to a 31-year high at 1.25 basis points on September 18.

India is not insulated from the monetary tightening stance in other parts of the globe. “The RBI maintains that it looks at Fed action but is driven by domestic considerations, which is inflation as per its mandate. However, bonds will react as will the currency. From a policy perspective, this can give reason for some members to consider increasing rates, though the timing will vary,” says Madan Sabnavis, chief economist, Bank of Baroda. He feels the RBI will maintain status quo this time with interest rate hikes from December onwards depending on inflation.

With Fed entering a clear rate-hike cycle, Indian bond yields will be more vulnerable

Following the rate hike by the Fed, the dollar index had crossed the 100-mark, which exerts pressure on the rupee. Economists, thus, see a rate hike by the RBI in the monetary policy review in October itself. Fitch expects the RBI to raise rates by 25 bps in October to 5.5 percent. It then sees a further rise to 5.75 percent in early 2027, followed by easing of rates to 5.5 percent in 2028. “We expect the Indian rupee exchange rate against the dollar to remain close to current levels for the rest of the year, and to depreciate slightly next year,” it says.

Alongside rising global rates, inflationary pressures in India have also been rising due to higher oil and global commodity prices, below normal and uneven monsoon rainfall, buoyant GDP and strong credit growth.

“India’s monetary policy setting has incrementally loosened of late. We, therefore, expect the RBI to deploy a combination of temporary and permanent measures to absorb the excess liquidity from its recent special swap schemes, and to hike policy rates by 75 bps by April,” says Sreejith Balasubramanian, senior economist, Bandhan AMC.

With Fed entering a clear rate-hike cycle, Indian bond yields will be more vulnerable at both the short and long ends of the yield curve, feels Apoorva Javadekar, chief economist, Shriram Group. He adds that recent empirical evidence across emerging markets finds that, with an open capital account, a central bank loses control over domestic interest rates regardless of whether the exchange rate regime is fixed or floating.

The shift towards tighter monetary policy is also increasingly visible in global bond markets, with 10-year government-bond yields at multi-year highs across major economies. The US 10-year Treasury yield briefly crossed 5 percent, touching 5.04 percent on September 15, its highest level since 2007, before easing.

Javadekar, however, does not think the RBI should or would respond to rising US yields or a narrowing differential. With FX Reserves at \$785 billion, the RBI has ample ammunition to manage the Indian currency, he says, as he thinks rates are an inefficient tool for controlling the currency. “Indian rates already sit among the highest in the emerging market universe, leaving the RBI with limited room to manoeuvre. A rate hike, if not warranted by domestic inflation dynamics, risks choking growth impulses and widening fiscal deficits, feeding back into renewed currency weakness, making a rate hike self-defeating,” he explains.

■ NASRIN SULTANA

HIRING OUTLOOK

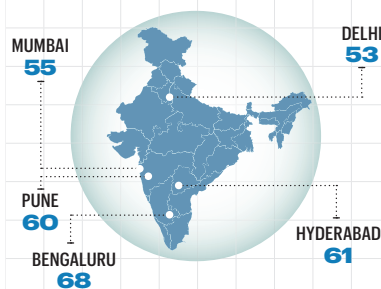
Bengaluru leads expansion plans as employers prize digital skills

12.6%

Ecommerce and tech industries lead in employment growth in H2FY27, according to TeamLease

Citywise Expansion Targets

Top job locations targeted during workforce expansion (In %)

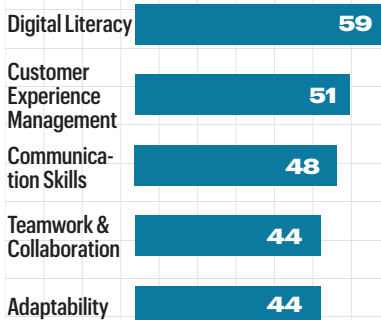


NOTE: Shows share of respondents targeting city expansion in H2FY27

SOURCE: TeamLease

Proficiencies Desired

Top competencies prioritised for hiring during workforce expansion (In %)



NOTE: Shows share of respondents prioritising different competencies in H2FY27
SOURCE: TeamLease

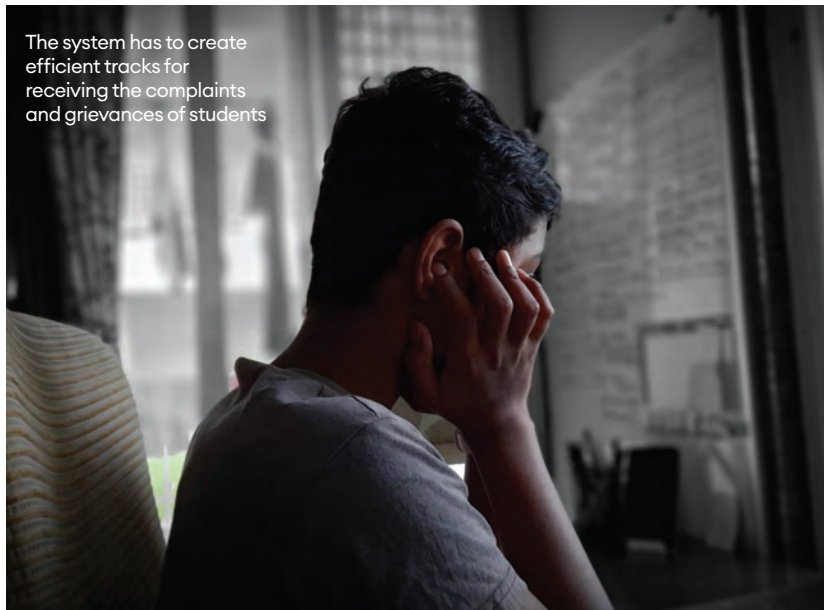
■ SAMREEN WANI

EDUCATION

Comforting The Vulnerable

Another student dies by suicide at IIT-Bombay. Are India's top institutes doing enough beyond academics?

The system has to create efficient tracks for receiving the complaints and grievances of students



Some students at

universities or institutes constitute a particularly vulnerable population when they feel burdened with academic pressure, financial stress, difficulties owing to social adjustment, transitions, challenges and friendships while pursuing higher education.

Outside the IIT boundary, they are used to being held in high esteem. Despite being regarded as a socially privileged group, some students continue to experience depression in personal life. The actual reasons are many. These are but just a few of them:

(i) Inadequate academic performance: A section of students loses interest in academics and some of them get involved in undesirable activities and habits.

(ii) Some students and faculty members are concerned about issues related to living conditions in the hostels. Most of the hostels are overloaded, leading to a less-than-ideal living situation.

(iii) It is common for some students to lose the habit of studying regularly, often due to burnout, a lack of clear goals, digital distractions or overwhelming workloads.

The above issues are general problems of the entire IIT system. Several universities are also facing these issues. We need to take the bull by the horns and find solutions of general acceptability.

ARE CURRENT INTERVENTIONS SUFFICIENT?

Some of the current interventions have had a good impact, but they are

not wholly adequate. We need to go further.

The counselling service must be made more effective and vibrant. It must try to make the time spent by the new students in the institute and their living conditions as comfortable and as memorable as possible. This will help the new entrants adjust to the system at the earliest so that they strive to achieve academic excellence in addition to the overall personal growth.

The counselling service should have several teams comprising faculty counsellors and student guides. The role of the faculty counsellor should be to establish a close and sympathetic relation with the students that will last during their stay in the institute and beyond.

We need to keep in mind that some students tackle plenty of obstacles. Some students find it more difficult to learn than others, some have social problems, including broken homes and financial stresses.

A large number of students have communication problems. It is not only the language; it is the problem of expressing ideas even in their own mother tongue. A few suffer from economic problems. Some of them have lost confidence due to repeated failures. From the administrative side, we need to invent a variety of strategies to help somebody who has lost interest in learning or is failing to perform.

Some students are bullied: About 10 percent of students are estimated to be bullied by students who appear more powerful than them in some way. An estimated 5 percent of first-year students face cyber-bullying.

Professional counsellors are helpful. During my tenure, we appointed a few outstanding professional counsellors at IIT-Guwahati. We formed several teams. For instance, to bring about improvements in the living conditions in hostels, we encouraged young, enthusiastic faculty members

NUTRO LIFE SCIENCE:

ENGINEERING THE FUTURE OF NUTRITION

The company
behind next generation
nutrition brands



In Mohali,

two brothers identified a gap in India's growing nutrition industry: ambitious brands had ideas, but often lacked the formulation expertise, manufacturing infrastructure and scalability needed to turn those ideas into products.

In 2015, Tanishq Dhingra and Tejasvi Dhingra set out to address that gap by building Nutro Life Science (**Livo Universal Health Care Pvt. Ltd.**).

Today, Nutro works with 500+ brand partners across eight international markets, with 1,000+ formulations spanning sports nutrition, nutraceuticals and functional foods. Its two manufacturing facilities have a combined capacity of 100 tonnes per day, supported by in-house R&D, formulation and quality capabilities.

FROM FORMULATION TO SCALE

As nutrition moves beyond conventional supplements, Nutro combines R&D, formulation, testing and manufacturing to turn ideas into market-ready products.

Its formulation portfolio spans Whey Protein, BCAA, Pre-Workout, Yeast Protein, Plant-Based Proteins and other sports nutrition solutions, alongside emerging formats such as Chai Protein, Protein Oats, Protein Soups and Advanced Protein Smoothies.

QUALITY AS INFRASTRUCTURE

Nutro's manufacturing ecosystem includes certifications and quality systems such as GMP, WHO-GMP, ISO 9001:2015, FSSAI and HACCP, alongside additional international certifications. Nutro's in-house R&D and quality capabilities support formulation, testing and consistent batch-to-batch quality.

THE NEXT PHASE

Nutro is preparing to operationalise the world's first robotic sports nutrition and wellness manufacturing facility, targeted for 2027—marking its next step in automation, scalability and process control.

With a goal of reaching 15+ international markets by 2027, the company continues to invest in technology, formulation and manufacturing infrastructure.

For Tanishq and Tejasvi Dhingra, the vision is clear: build the capabilities to take the next generation of nutrition from India to the world.

Build your own
supplement brand
with us,
scan the QR code
to know more.



to have occasional dinners/breakfast on Sundays at the hostels once a month.

The system is dynamic and ever-changing; we must develop new strategies to handle this complex paradigm of governance. The system also has to create efficient tracks for receiving the complaints and grievances of students.

CREATING A SUPPORTIVE ECOSYSTEM

For the all-round development of the students, a positive ecosystem is needed. An ecosystem that is positive, cheerful and full of activities. It will nurture every individual and their aspirations.

Enhancing student engagement is not a small task. It takes deep passion, commitment and compassion to motivate each unique student. There are ways to initiate and immerse students more actively into the teaching-learning experience, requiring their thoughtfulness and participation. By becoming active learners, one can hope that students will demonstrate a level of engagement that wasn't present before. We must come up with ideas to keep students motivated and engaged. Eventually, the ambience will progress towards a dynamic academia, which can effectively resist any 'negativism'. Out-of-the-box ideas are needed to create an adequate 'student care' system. We created something unique in the entire IIT system, a Centre for Creativity, at IIT-Guwahati. This acted as a stressbuster among the undergraduate as well as postgraduate students for three years during my tenure of six years there. The Centre for Creativity was developed to nurture the activities pertaining to performing arts.

In every semester we used

to run zero-credit courses (Senate approved) in the following disciplines of performing arts: (a) Indian classical dance (with a special focus on Sattriya dance form of Assam), (b) Instrumental music (violin and tabla) and (c) Hindustani vocal music.

With a team of artists in residence, the institute performed collaborative tasks with some of the renowned cultural organisations of the country through thoughtful learning and careful curation. The wholehearted participation of students and their enthusiasm were remarkably visible. It is understood that different institutes will nurture different forms of the performing arts. It may extend from cinematography to puppetry; from Hindustani string instruments to a Hawaiian guitar—the idea is to provide the students with the space to joyfully express their emotions and creativity.

The students have to understand that knowledge is power. However, this knowledge is not necessarily textbook knowledge. Science hobby clubs play a crucial role in such endeavours.

Most importantly, students have to be trained to overcome failures. The idea is to help students fight back after any failure. The institute must appoint ombudsmen or ombudspersons for each hostel from among faculty members who can help fight frustration and encourage the students to overcome impediments with tenacity and wisdom. The BITS-system has adopted a near-similar concept in the form of 'Mitra' or 'Saathi'. It is a successful initiative.

PRACTICAL REFORMS

There are a few suggestions. However, all of these may not be easy to implement, but we can try a few at least.

Students have to be trained to overcome failures. The idea is to help students fight back after any failure

- a. The graduation need not be completed in four years. The baccalaureate degree needs close to 160 credits (based on international credit system). The time limit by definition can be five years instead of four. A student can choose a lighter load in a semester if they are not ready to take on a full load. However, if any student can complete the programme in four years, they will not be stopped, rather they will be encouraged.
- b. Some reform in the 'evaluation' component of pedagogy: Based on the opinion evolved in the departments by the faculty members at all levels, the academic senate may recommend a minimum of 40 to 50 percent components of a course as open-book components. Such components may include assignments, quizzes and partially proctored examinations too. The open-book component of evaluation may vary from department to department.
- c. Based on the recommendation of the departments, at least one course (subject) in each semester may be conducted in a flipped classroom (as an instructional method).
- d. The laboratory courses need not have any final examination. The evaluation can be conducted using a continuous system.
- e. Academically deficient students have to be given more chances to clear the backlogs to protect them from termination. If the institutes provide these additional chances, they help students overcome personal or academic hurdles without permanently derailing their futures. A supportive policy fosters resilience, giving students the space to learn without a fear of failure and successfully acquire knowledge.

GAUTAM BISWAS

(The writer is senior professor emeritus-mechanical engineering at BITS Pilani, KK Birla Goa Campus. He was a professor at IIT-Kanpur from 1990 to 2024. He served as director of IIT-Guwahati from 2013 to 2019. Views are personal)

Captain Courageous

How Captain Smit Machchhar thwarted a cockpit attack from the co-pilot and helped steer a flydubai flight to safety



Captain Smit

Machchhar had taken off from Dubai on September 30, in what was supposed to be a routine three-hour-25-minute flight to Tel Aviv. About two-and-a-half hours later, it was anything but that.

At 34,000 feet, Machchhar was attacked by his co-pilot inside the cockpit, forcing the flydubai flight carrying 174 passengers to make a sharp descent—about 14,300 feet in roughly 37 seconds. Still covered in blood, the pilot managed to open the cockpit door, allowing passengers to enter and overpower the attacker.

In a video call with Prime Minister Narendra Modi, Machchhar, a resident of Mumbai, recalled the incident, saying that, lying wounded in the cockpit, he could feel the aircraft going down and knew he needed one last push. “Even then I was being hit, but I opened it [the cockpit door], Sir,” he said from his hospital bed in Abu Dhabi. “I had suffered so many injuries that I had collapsed. At that moment, Sir, yes, I was fighting for my life. But, at the same time, I knew I could not let them all die.”

Once he opened the cockpit door, passengers and crew were then able to enter the cockpit. Two off-duty pilots travelling as passengers also helped take control before the aircraft was diverted to Tabuk, Saudi Arabia.

Israeli dentist Dr Shota Musayev, who was travelling on the flight, treated Machchhar after entering the cockpit. He told the *Times of Israel* that the pilot was in “real bad shape”, with heavy bleeding, par-

At A Glance

Name

Smit Machchhar

Current role

Captain, flydubai

Aircraft

Boeing 737-800, 737 MAX 8/9

Flying experience

17+ years, around 9,750 flying hours

Airlines

SpiceJet, 2011-2022; joined flydubai in June 2022



ticularly from his head. Musayev said he managed to stop the bleeding and stabilise Machchhar’s blood pressure.

About 11 months earlier, Machchhar had appeared on the podcast *Bonafide Banter*. “Aviation was not like a childhood dream,” he said. After studying textile engineering and enrolling in a management programme, an aviation seminar at 19 changed the direction of his career.

He joined SpiceJet in 2011, becoming a senior commander and Line Training Captain. He joined flydubai in June 2022 as a captain on its Boeing 737 fleet. His LinkedIn profile lists around 9,750 flying hours.

Captain Dhaval Patel, who trained alongside Machchhar in New Zealand, told *ABC* that he vividly remembered Machchhar helping colleagues and peers, and explaining aviation concepts “with so much clarity and knowledge”.

Childhood friend Prateek Gandhi, too, told the *PTI* that Machchhar was “calm and composed” and the “least trouble-making kid in our society”, while uncle Kishore Machchhar told *ANI* that he had always prioritised work and strictly followed protocols.

“We are happy that the entire nation is with us. Everyone is feeling proud of Smit’s bravery,” his father-in-law Jaysukh Jogi said.

On *Bonafide Banter*, Machchhar was asked what gives a pilot more satisfaction: A smooth landing or an on-time arrival? “None. Safe,” he replied, explaining that his priority was always to land safely, not simply to be on time. Last week, he risked his life to uphold that very principle.

■ VASUDHA MUKHERJEE

Shifting Gears

The Cafe-III norms will decide the kind of products carmakers will develop over the coming years

After nearly 30 months, multiple drafts and a lobbying war that reached the Prime Minister's Office, India has notified its third set of fuel-efficiency rules for cars that will decide the kind of products carmakers will develop over the coming years.

The final Corporate Average Fuel Efficiency (Cafe)-III norms come into effect from April 2027 and seek 16.7 percent better efficiency from new cars by 2032. Carmakers can get there by any road: Electric vehicles (EVs), range extenders, ethanol, hybrids, or others. Unlike other emission norms such as Bharat Stage, Cafe applies to a carmaker's entire fleet instead of individual models.

When a carmaker calculates its fleet average, cleaner vehicles are multiplied. Under the final Cafe norms, an EV sold will count as three cars, as will a range extender. Plug-in hybrids and flex-fuel strong hybrids will count as 2.5 cars, strong hybrids as 1.6 and flex-fuel vehicles as 1.1 cars.

The first draft from April 2024 that was made public in June had proposed a higher—4 times—benefit for EVs and there was no mention of range extenders. The benefit for hybrids was lower, with plug-ins at 2 and strong hybrids at 1.2. The maximum concession was for hydrogen fuel cell cars at 5, which have disappeared from the final list.

The surprise entry is the range extender, or range-extended electric vehicle (REEV), which is an EV with a small combustion engine that works as a generator to charge the battery. No carmaker sells REEVs in India but almost all of them are developing this tech. JSW-MG unveiled a platform in



The new Cafe-III norms come into effect from April 2027 and seek 16.7 percent better efficiency from new cars by 2032

July that can be used to develop range extenders while Suzuki talked about it in its latest Technology Strategy briefing.

"We are likely to see several range extender launches, as they combine the benefits of electrification with the convenience of longer range and reduced charging concerns," says Puneet Gupta, director at Mobility Global. This makes range extenders attractive for larger vehicles and long-distance driving, he adds.

Amitabh Kant, former CEO of Niti Aayog who helped shape India's early EV push, calls the norms "a huge missed opportunity". "The new Cafe norms are backward looking at worst and status quoist at best," he wrote on X. "EVs become one option

among many, when they should be the destination."

The Cafe regime is shifting the focus from simply increasing EV penetration to optimising the entire powertrain portfolio, says Vivek Sharma, automotive director at GlobalData Plc: "With BEVs/REEVs, hybrids, flex-fuel, 48V systems and other efficiency technologies offering different routes to compliance, Cafe-III will make powertrain strategy—and the balance between vehicle mix, technology and fleet efficiency—more central than ever to OEM strategy."

For carmakers with predominantly ICE-led portfolios, the norms increase the importance of electrified and alternative-fuel powertrains as part of the overall portfolio mix,

according to Som Kapoor, Pratik Shah and Aneesh Ajayan, partners, automotive, EY-Parthenon.

Under Cafe-III, the fleet-average fuel-consumption targets will be progressively tightened, with the benchmark at 3.996 litres per 100 km in 2027-28, falling to 3.3273 litres per 100 km by 2031-32, representing an improvement of about 16.7 percent in fuel efficiency.

The rules give carmakers more flexibility in emissions compliance. Rather than calculating it annually, the framework introduces two compliance blocks of three years and two years, allowing companies to offset deficits in one year against surpluses generated in another year within the same block.

Manufacturers can also purchase credits from the Bureau of Energy Efficiency at prices ranging from ₹2,500 to ₹4,500 per g/km. Companies that outperform Cafe targets can generate surplus credits and trade them with other carmakers facing a shortfall.

Another way for carmakers to improve their fleet-level compliance is by using renewable and low-carbon fuels. Before a car's tailpipe carbon dioxide (CO₂) emission goes into the fleet average, it is discounted for the renewable share of the fuel it uses. For instance, petrol cars running on 20 percent ethanol (E20) or higher blends, including strong and plug-in hybrids, get an 8 percent discount on tailpipe CO₂ emissions. Flex-fuel vehicles—cars that can run on E85 or E100—get a 22.3 percent discount, while for CNG, it's at least 5 percent.

For diesel cars, the discount will depend on the biofuel blending percentage notified by the Ministry of Petroleum and Natural Gas.

SMALL-CAR CONCESSION

The draft norms had divided the auto industry, with the country's

largest carmaker against almost every other large player. Maruti Suzuki, which makes some of the lightest and most fuel-efficient petrol cars, had asked for higher concessions to be given to small cars, saying compliance costs could finish off this segment.

The September 2025 draft added such a relief. It said sub-4 metre petrol cars, with engines of up to 1,200 cc and an unladen weight of 909 kg or less, could deduct 3 g/km each from their CO₂ figure. Tata Motors Passenger Vehicles MD and CEO Shailesh Chandra had argued that easing rules on the basis of weight could compromise safety.

This relief has been removed from the final norms; there is, instead, a concession to small cars by adjusting the target-setting formula. "The regulation recognises the contribution of multiple powertrain

"Cafe norms are backward looking at worst and status quoist at best. They lack vision and a clear future road map."

AMITABH KANT

FORMER CEO, NITI AAYOG, ON X

technologies and fuels encouraging multi-faceted R&D and innovation," says Rahul Bharti, senior executive officer, corporate affairs at Maruti Suzuki. A credit/debit mechanism is an improvisation over the previous Cafe-II regulations, he adds.

WHAT CAFE-III MEANS FOR CARMAKERS

"The continued recognition of zero-emission technologies reinforces the critical role of electrification in achieving India's long-term decarbonisation objectives," says Tata Motors' Chandra.

Mahindra & Mahindra, which

has a diesel-heavy portfolio, says its answer is EVs. "We are confident in our ability to meet these norms, backed by our sustained investments in technology, electrification and cleaner mobility," says Velusamy R, president, automotive business, M&M.

Hyundai India is betting on a mix. "HMIL has already committed to a green portfolio share of 50 percent plus over the next four to five years comprising cleaner technologies like EVs, hybrids, CNG, etc," says Tarun Garg, MD & CEO of Hyundai Motor India.

Vikram Gulati, country head of Toyota Kirloskar Motor, the champion of strong hybrids in India, says the regulation is a big step forward and will play an important role in India's march towards realising its goal of energy independence by 2047 as well as carbon net-neutral by 2070.

Smaller players selling fewer than 1,000 cars a year are exempt from the targets, but must report their fleet averages to the BEE. Shenu Agarwal, president of auto industry body Siam, calls the targets "aggressive" and welcomes the "market-based compliance mechanism".

Ranjan Nayak, CEO of JSW Motors, which is expected to launch its first car this year, says, "JSW Motors particularly welcomes the higher volume derogation factor of 3.0 for BEVs and REEVs, followed by 2.5 for PHEVs/eligible strong hybrids. This appropriately recognises the greater contribution of battery-led technologies while allowing other electrified powertrains to play a role in the transition."

For component makers, a multi-fuel rulebook means more work across more platforms. The industry is moving towards greater powertrain diversity rather than a sudden replacement of one technology with another, says Suresh D, group chief technology officer at Spark Minda.

■ HIMANI KOTHARI

► **“India’s role is hugely important. It literally does one-third of the work. Every new medicine we launch has an Indian contribution.”**

DAVID RICKS
CHAIR & CEO,
ELI LILLY



BULKING UP

How the burgeoning weight loss market is adding weight to India in Big Pharma's plans, with AI as a possible catalyst

By NAINI THAKER & SARTHAK CHOUDHURY

Eli Lilly has a “follow-the-sun” model for its research and development wing, which gets 20 to 25 cents of every dollar from its sales revenue. Under this model, drug development never stops, with work on new drugs ticking round the clock across centres in the United States, Europe, and India.

“Lilly has become the fastest developer of drugs in the world. One of the reasons for that is a follow-the-sun model. The work actually never stops on any pipeline product. We do it round the clock. It is like a baton passing every night, constantly,” David Ricks, the global pharmaceutical giant’s chair and CEO, told *Forbes India* in an interview while he was in New Delhi in early October.

Lilly's India Play

It has more than
4,000
employees
in India

To expand contract
manufacturing in India
and establish a
Manufacturing & Quality
Technical Hub

Lilly has a 'follow-the-sun' model—
where all its sites in Europe, US and India
work constantly. Every new medicine
that is developed has one-third of its
work happening from India

SOURCE: Company; News reports

A globally recognised breeding ground for home-grown generics giants, India is hardly known to be a hub of new drug development. So, how critical is the country's link in Lilly's global chain?

"India's role is hugely important," says Ricks. "It literally does one-third of the work. Every new medicine we launch has an Indian contribution."

Additionally, the India centre has developed new systems and processes that are shared with other centres and are being adopted globally. "In this, India is really a peer to our US and European centres, particularly for clinical trials," says Ricks.

FAT IS THE FUEL

Eli Lilly has been in India for more than three decades. Ricks says this is the company's fourth or fifth push in the country. Earlier efforts—including a 1993 partnership with Ranbaxy, once India's largest pharma company which eventually passed into the hands of Sun Pharma, and launches in areas such as oncology and antibiotics—failed to gain enough traction. Lilly did not have products to reach large sections of the population.

It is different this time, because of the burgeoning weight loss drugs market, whose buoyancy is making global pharma giants such as Lilly and Novo look at India afresh. It is no longer merely a large market for cheaper, generic versions of the drugs MNCs spend billions to develop, or a country where they delay introducing

their new drugs for as long as possible and then bear in stoic silence the loss of revenue as generic versions rush in.

India is now also a hub of drug development for them and may become one of manufacturing as well. Lilly last year committed \$1 billion to expand its contract manufacturing network here. Novo, the Danish pharma giant that competes with Lilly globally, shares its rival's sentiments.

"In the obesity space also, we have always had a very strong development presence in India," Novo's executive vice-president of R&D and chief scientific officer, Martin Hoist Lange, said in an interview with *Forbes India* in late September. "So, a good proportion of our clinical trials is with people from India. Thereby also obliging ourselves to launch our products in India and making our products available for people in India. So, from an R&D perspective, India is an integral part of how we do our development."

Lilly is setting up a joint laboratory with an Indian partner, whose name it has not yet disclosed, focused on process development work. At the same time, it is working with Indian manufacturers to produce registered starting materials and other key ingredients used in some of its biggest products, including its weight loss blockbuster Mounjaro. The move is part of a broader effort to diversify supply chains.

"We have all become concerned that we were over relying on one

AI-powered R&D



Lilly's LillyPod supercomputer,
**powered by 1,016 NVIDIA
Blackwell GPUs**, went live
in February 2026

**TuneLab, launched in
September 2025,**
gives selected biotech partners
access to Lilly drug discovery
models trained on its
internal data

Novo has a tie-up with OpenAI
and Anthropic
**to embed advanced artificial
intelligence across its entire
drug development and
operational pipeline**

What's next?

Eli Lilly

Foundayo (pill):

Projected to enter India in January-February 2027; requires no food or water fasting rules and has ambient room-temperature shelf stability

Retatrutide (injectable):

Known as 'Triple G' (GLP-1/GIP/Glucagon); achieved ~12 to 21 percent+ weight reduction in Phase 3 trials



Novo Nordisk

Wegovy (pill):

Expected to launch in H12027 in India; provides needle-free access for maintenance and needle-phobic patients; Achieves ~15.1 to 17.4 percent average body weight loss over 68 weeks

CagriSema (injectable):

Combines semaglutide with cagrilintide to target multiple pathways involved in appetite and weight regulation; delivered ~20.4% to 22.7% weight loss at 68 weeks in Phase 3 trials

SOURCE: News reports; Company releases

country for these,” says Ricks. Establishing an Indian base for critical inputs, he adds, has become strategically important. About a year into the effort, “it is going really well”.

For now, Lilly’s manufacturing footprint in India remains export-oriented. But that could change as the demand grows. “We tend to locate our manufacturing plants near our largest markets. So far, India has not been a large market. But as India grows, we’ll need to produce more, and we can look at production close to the market here,” says Ricks.

Indeed, everyone likes to have their development and manufacturing bases as close to their largest markets as possible. That is one box ticked with the India market getting fattened by weight loss drugs. The other factor, the unexpected catalyst, is artificial intelligence, or AI, which is changing the mechanics of pharma research.

In a blog titled, ‘We Must Pace the Frontier’, Anthropic co-founder Dario Amodei says: “I believe that AI could cure most major diseases in the next 5-10 years.”

MIGHT OF WEIGHT LOSS

In March 2025, Eli Lilly launched Mounjaro in India. By October, it had become the country’s top-selling drug by value overtaking the long-standing market leader, GSK’s Augmentin. In

June 2025, Novo entered the fray with Wegovy, its obesity-focused semaglutide injection, and launched the much-awaited Ozempic in India in December.

Both Ozempic and Mounjaro make you feel full sooner and for longer. But Mounjaro, which was approved five years after Ozempic and whose chemical name is tirzepatide, acts on both GLP-1 and GIP receptors. These are specialised proteins found on the surface of cells and play an important role in how the human body processes energy. Ozempic, whose chemical name is semaglutide, works only on GLP-1.

India’s weight loss drugs category is estimated to have risen to ₹2,300 crore from ₹750 crore a year prior,

► **Lilly is working with Indian manufacturers to produce registered starting materials and other key ingredients used in some of its biggest products, including its weight loss blockbuster Mounjaro**

largely driven by semaglutide going off patent on March 20, 2026, which saw 23 Indian generic versions of it launched within 24 hours.

“It is inevitable,” says Ricks. “That is a by-product of our industry.” He however adds that the flood of generics has not affected Mounjaro’s growth. Instead, he says, “It has brought more people into the market.”

These would be people inclined towards weight loss drugs but daunted by their high prices. “This is part of the normal cycle of our business,” he says. The same thing happened in Brazil and Canada.

How does an inventor company convince buyers to pay more for their medicines despite the presence of cheaper generics?

“Starting mostly with the physicians...,” says Ricks. “Through physicians we communicate... The clinical trials we have conducted... That if they are given a choice, what is the best alternative for people with obesity, people with diabetes... Now we have cardiovascular data that shows heart protection... And point out those differences when they are recommending something to a patient. I think we have comprehensive evidence versus semaglutide that is pretty convincing to most trained doctors.”

Now everything in that market needs to be assessed all over again, because the next big thing is round the corner. The market that has so far been injectables is about to receive its first dose of pills.

BEYOND THE NEEDLE

Oral GLP-1 pills are expected to come to India in the first half of 2027.

"It is always helpful to be the first," says Ricks. "But in the case of cardio metabolic health, it seems less important because these are chronic medications, and often the best one rises to the top. We saw that in the injectable market."

With the pills coming into the market, the fear is they will cannibalise injectables. There are use cases for both. Pills work well for patients who don't want to inject themselves and those who prefer lower prices. Clinical studies by Eli Lilly show that in order to maintain a certain weight over time, patients can either lower the dose of Mounjaro or switch to Foundayo, which is Lilly's oral GLP-1.

The differentiation between Lilly and Novo's products boils down to chemistry. Ricks says Mounjaro (tirzepatide) has achieved massive success partly because it mimics two hormones released by the gut after a meal, helping regulate appetite and blood sugar. Novo's semaglutide, sold as Ozempic for type 2 diabetes and Wegovy for obesity, works as a GLP-1 receptor. "The basic biology works a similar way. We have a lot of respect for our competitor," says Ricks.

Novo's oral semaglutide is a peptide—a short chain of amino acids—which brings its own formulation challenges: Ensuring the drug survives digestion and is absorbed into the bloodstream.

Lilly took a different approach with orforglipron (Foundayo), using a small chemical compound rather than a chain of amino acids (peptides) to activate the GLP-1 receptor. Ricks says this approach was more challenging

Needle or Tablet?

Eli Lilly

Mounjaro/Zepbound—Tirzepatide (injectable):

Achieves ~20 percent average body weight loss at top 15 mg dose over 72 weeks

Foundayo/Orforglipron (oral pill):

Achieves 57 percent reduction in type 2 diabetes at top 17.2mg as per Phase 3 trials

Novo Nordisk

Wegovy (injectable):

Achieves ~14.9 percent average body weight loss over 68 weeks



Ozempic (injectable):

Achieves ~10 to 12 percent average weight loss in diabetic trials



Rybelsus (oral pill):

Achieves modest weight loss for type 2 diabetes, as it is formulated at lower daily doses for blood sugar management

scientifically but made production easier to scale up.

Novo's Lange did not reveal when his company's weight loss pill will come to India, but emphasised that Wegovy was the only drug in the obesity space that had an established cardiovascular risk reduction, by 20 percent, and a liver risk reduction. "And those benefits are also seen with the Wegovy pill," he said.

He highlighted his drug's benefits over its rival's. "We have competitors that are in the subcutaneous space also give 21 percent weight loss at the highest dose. They don't have the cardiovascular and liver benefits. They have a small molecule GLP-1 as a tablet. But that only gives 12 percent weight loss," said Lange.

The Wegovy pill has been launched first in the US where it has an 85 percent share of the weight loss tablet market. "And we are slowly but surely launching outside of the US. So far, we have launched in three countries outside of the US, with the next being Mexico," he said.

AFTER WEIGHT LOSS

Both Lilly and Novo are betting on differentiated therapies as they expand their India portfolios.

Beyond weight loss drugs, Lilly plans to bring medicines to India across therapies. But for that it must grapple with standards that are not the same as the international benchmarks for registration, including local data and local clinical trials. "Doing clinical trials in India is more complicated than other markets. So, we are working with the government to streamline that," says Ricks.

Dementia currently affects 8.8 million people in India, and it is expected to inflict 16.9 million by 2036. In May 2026, Eli Lilly launched its Alzheimer's drug Kisunla (donanemab), also known as Lormalzi in India. It costs ₹91,688 for a 350-mg vial, which needs to be taken as an intravenous infusion once every four weeks.

► **Lilly has invested \$1 billion with NVIDIA to build the largest biologic supercomputer in the world, called LillyPod. It is training AI models to predict human biology**

Backache From Work ?

Change the way you work.



Pulse Chair

Kinetic Height Adjustable Tables
Change **how you feel.**



This, in a price sensitive market, is expensive, made even more so by the wafer-thin health insurance coverage in the country which translates into patients paying out of their own pockets. Lilly says all its medicines are priced as per the GDP per capita of a country. "While Kisunla and Mounjaro may still seem expensive relative to their generic alternatives, there is a pretty big discount relative to the European or US pricing," says Ricks. "That's how we fund our research and development."

Novo is excited about a new molecule called setagatide, which during Phase II trials showed 24 percent weight loss in 36 weeks and is now in Phase III. However, it too is awake to

other opportunities in India. "From a commercial perspective, we intend to launch our products in India. It goes beyond obesity. In India, we are in diabetes, blood disorders, haemophilia, and sickle cell disease," said Lange.

AI-POWERED R&D

Amodei's blog might suggest that the next breakthrough cancer medicine is a prompt away. "That," Ricks says, "is not the case."

Medicines live in the physical world. Innovator companies make a molecule that does not exist—a new chemical structure to interfere with biology. And it has to be safe. To prove a medicine's efficacy and safety, it needs to be tested in people who have

the disease. According to Ricks, there might only be a handful of medicines that can claim to be invented by AI and are in the human testing phase.

Lilly is deeply invested in AI for research and development, but in a different way.

Making early-stage drug research more efficient is one. Drawing on data from past laboratory experiments, Lilly's models predict how a molecule might behave, how long it could remain active in the bloodstream, or whether it might cause unwanted effects. These predictions help scientists avoid spending time on candidates likely to fail, speeding up research and reducing costs.

In September 2025, the company launched Lilly TuneLab. It is a collaborative artificial intelligence and machine learning drug discovery platform. This gives smaller biotech companies free access to AI tools that can help them identify promising drug candidates.

Separately, Lilly has invested \$1 billion with NVIDIA to build the largest biologic supercomputer in the world, called LillyPod. It is training AI models to predict human biology and eventually generate ideas for new drug programmes to help supercharge drug discovery. "It will take years to fully train models useful to scientists," says Ricks.

Novo, in April, announced a partnership with OpenAI and in September it partnered with Anthropic. Both the partnerships are to embed advanced artificial intelligence across its entire drug development and operational pipeline.

"AI helps to amplify the volume and the speed, but it also helps by providing more insights and analysing the data that we generate. In the clinical space, it is also a huge productivity gain," says Lange. Though AI can amplify and enable research, it cannot work in isolation. "We still need the human insights on top or in parallel with what we do with AI," he adds. **E**

India GLP-1 Market: Generics vs Global Giants

Market size: Valued around ₹2,400 crore, expanding more than 10x year-on-year following domestic launches and generic entry

MARKET SHARE VALUE (as per revenue)

GLOBAL GIANTS (ELI LILLY, NOVO NORDISK):
~80 to 85 percent

Eli Lilly tied up with Cipla to market and distribute tirzepatide under a second brand name, Yurpeak

Novo partnered with Emcure Pharmaceuticals to commercialise semaglutide 2.4 mg under the second brand name Poviztra

INDIAN GENERICS:

~15 to 20 percent

TORRENT PHARMACEUTICALS:
Leads generic semaglutide uptake (Sembolic and Semalix)

DR REDDY'S, SUN PHARMA, ZYDUS AND NATCO:
Driving high patient adoption through lower price points (₹1,290 to ₹4,200/month)



| PHOTO BY PATRICK VAN KATWIJK / POOL / AFP

25 YEARS OF GOVERNANCE

HOW MODI SHAPED INDIA FOR WHAT LIES AHEAD

Prime Minister Narendra Modi

OCTOBER 2, 2026 • FORBES INDIA

25
YEARS
OF
GOVERNANCE

34

GOVERNANCE SPECIAL

BEYOND THE NUMBERS

India's transformation in the 25 years since Narendra Modi first assumed public office stands out for its numbers, but the bigger story is how Indians, imbued with unprecedented self-belief, have come to view themselves and their place in the world

BY FORBES INDIA REPORTER

| AI GENERATED IMAGE

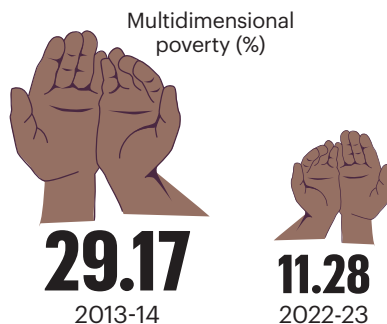
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Any person, place, organisation or nation would change with time. If the period is 25 years, these changes can be expected to be deeper, wider, profound and fundamental.

None of this commonsense anticipation could have prepared India and the world for the distance the country has traversed since Narendra Modi assumed public office for the first time—on October 7, 2001—as Gujarat's chief minister. To put these momentous changes in perspective and construe what they augur for the future, we sought out some of the best and brightest minds, a select group that has been in the thick of things one way or the other.

What emerges is that India has indeed transformed its economy, infrastructure, digital architecture, foreign policy, workforce, tax laws, energy mix, space programme, treatment of companies, approach to investors, and many other areas that influence the economy and industry, as well as human life in general. But there is another change—more subtle but just as impactful, perhaps more.

MULTIDIMENSIONAL POVERTY MORE THAN HALVED



248.2 million

PEOPLE ESTIMATED TO HAVE
EXITED MULTIDIMENSIONAL
POVERTY

SOURCE: Niti Aayog

RED CARPET, NOT RED TAPE

From Vibrant Gujarat to Make in India, investor facilitation evolved into a broader architecture

From State Summit to Global Platform

INTERNATIONAL PARTICIPANTS



EXHIBITORS



VIBRANT GUJARAT BECAME
THE FEATURE SUMMIT
EMULATED BY OTHER STATES



Which is the way Indians, filled with never-seen-before self-assurance and ambition, view themselves and their place in the world.

Anish Shah, group CEO of Mahindra Group, says in his article that the numbers tell only part of the story. Sure, it is nothing short of stupendous that India's economy has grown from \$500 billion in 2001 to nearly \$4 trillion. But the more interesting story is "how opportunity has increasingly moved from being concentrated in a few places and institutions to becoming accessible to millions more".

Ashishkumar Chauhan, writing for us while still emerging from the demanding process of orchestrating one of the largest IPOs in India's capital markets history, points out that when Modi took charge as Gujarat's chief minister for the first time, the state was still reeling from the Kutch earthquake of January that year. "He

Narendra Modi, as Gujarat's chief minister in 2010, looks at solar panels before inaugurating the Gujarat Solar Park at Charanka village in Patan district



PHOTO BY SAM PANTHAKY / AFP

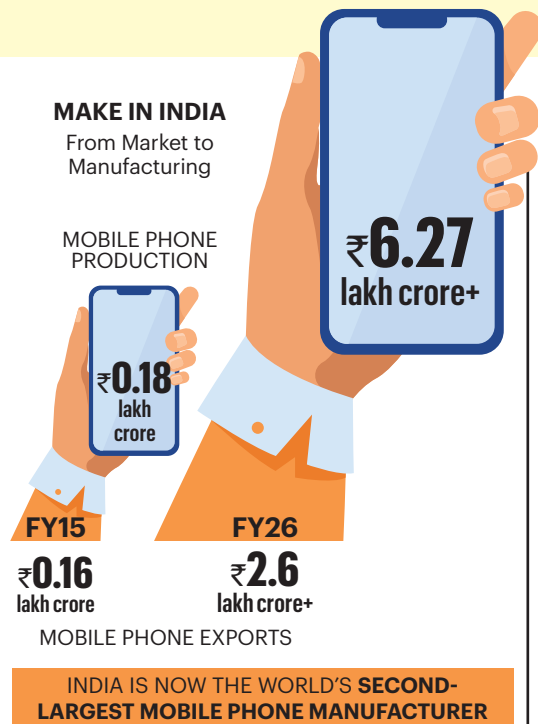
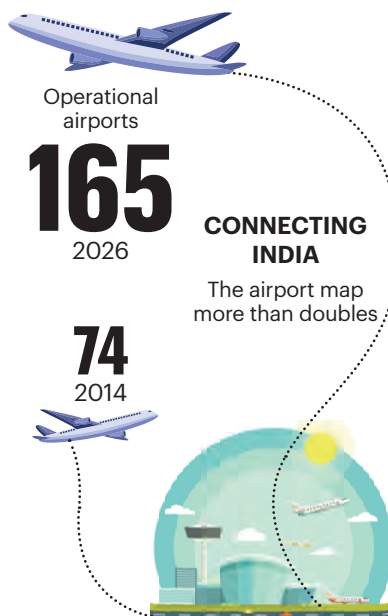
SHAPING THE FUTURE

VIBRANT GUJARAT	JYOTIGRAM, KANYA KELAVANI	NIRMAL GUJARAT / VANBANDHU	E-GRAM, GARIB KALYAN MELA	CHARANKA SOLAR PARK
2003	2003-04	2007	2009	2012





2014	2014-15	2015	2016	2017
JAN DHAN YOJANA, MAKE IN INDIA, SWACHH BHARAT	PLANNING COMMISSION REPLACED BY NITI AAYOG	BETI BACHAO, DIGITAL INDIA, SKILL INDIA, INTERNATIONAL SOLAR ALLIANCE	STARTUP INDIA, UJJWALA, IBC, UPI, GEM	BULLET TRAIN FOUNDATION, SAUBHAGYA/ BHARATMALA



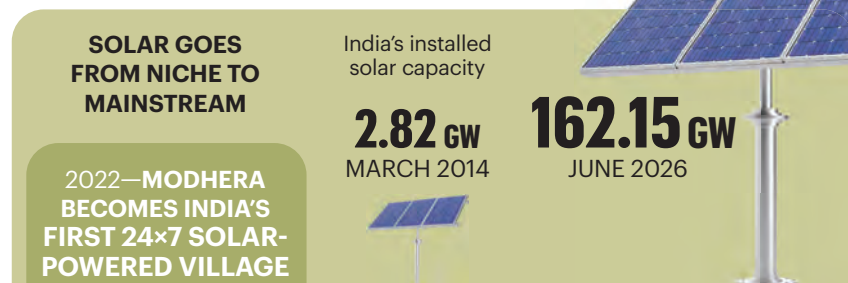
ONE MAP, MANY MINISTRIES
PM GatiShakti, launched in October 2021, uses a GIS-based national master plan to bring multiple infrastructure layers together at the planning stage

GATISHAKTI LOADING
₹6.1 lakh crore
COMBINED ESTIMATED PROJECT COST



57 CENTRAL MINISTRIES + ALL STATES/UTs
INTEGRATED INTO THE PLANNING ARCHITECTURE

SOURCE: PIB



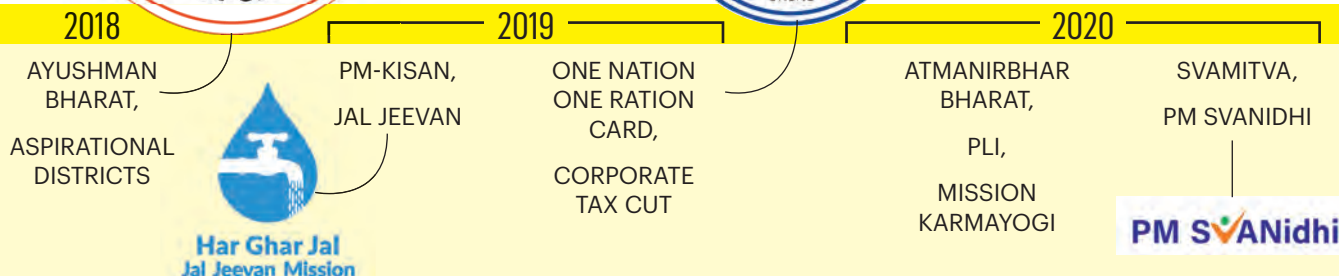
did not inherit a growth story; he had to build one," says the CEO of the National Stock Exchange of India.

What a story it turned out to be! That combination of infrastructure first, direct investor engagement and follow-through became the template later scaled nationally. Modi's stated

philosophy, Chauhan says, is together with all, development for all, trust of all, and effort of all. "In capital markets, at least," he says, "that has taken a concrete form: The growth of Indian enterprise is increasingly being funded by Indian savers."

Arundhati Bhattacharya, CEO of

Salesforce South Asia, sees it as the story of how a country once defined by scarcity, distance and administrative complexity began using technology to turn scale into economic strength. The figures, she says, illustrate a distinctive Indian model. "The government helped build com-



37

OVERVIEW

WHERE INDIA MEETS THE WORLD

Sagarmala at Scale

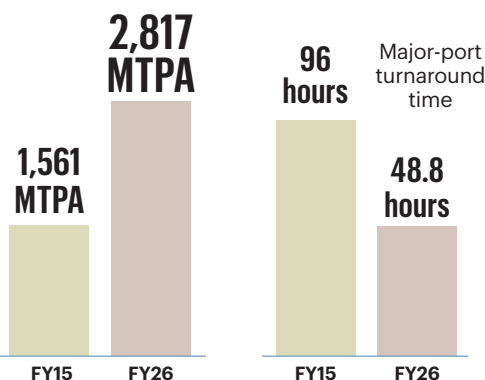
845
PROJECTS WORTH
₹6.06 lakh crore

SOURCE: PIB



PORTS GET BIGGER AND FASTER

Total port capacity



mon rails and establish trust; banks, fintechs, businesses and millions of citizens converted them into everyday utility. The result has been a large, low-cost arena for innovation,” says Bhattacharya.

Pawan Chandana, whose startup Skyroot is soaring on the fuel of the

government’s space policies, says the biggest transformation is harder to quantify and describes it as “the expansion of what young Indians believe they can build”.

Kiran Mazumdar-Shaw, Biocon’s executive chairperson, shares this belief. “The most consequential change,”

FROM IMPORTER TO FIREPOWER

How India expanded its defence capability

₹2.53
lakh crore
FY14

SOURCE: India Budget, PIB

Defence
Budget Nearly
Triples
₹7.85
lakh crore
FY27

Modernisation Spending
More Than Doubles

₹0.95
lakh crore
FY15

₹2.19
lakh crore
FY27

A rise of more than 130%
SOURCE: PIB

THE IMPORT EQUATION REVERSES



THEN
65-70%
import
dependence

NOW
65%
domestically
produced

PRODUCTION ALMOST QUADRUPLES

Defence production

₹0.46
lakh crore
FY15



₹1.78
lakh crore
FY26



FROM IMPORTER TO EXPORTER

₹686
crore
FY14

56x INCREASE
SINCE FY14

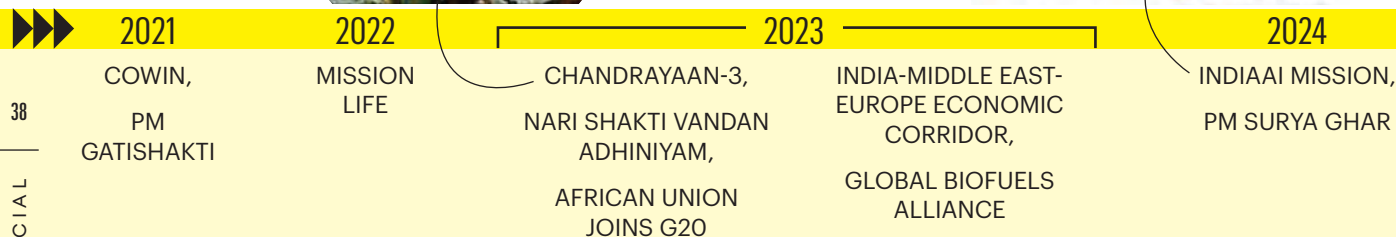
₹38,424
crore
FY26

FROM IMPORTER TO EXPORTER

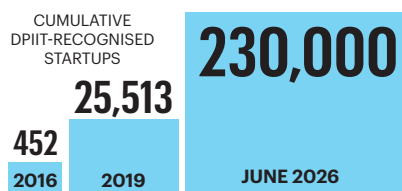
80+ COUNTRIES

now receive Indian defence exports

SOURCE: PIB



WHEN INDIA BECAME A STARTUP NATION



NOT JUST MORE STARTUPS, MORE
BILLION-DOLLAR COMPANIES

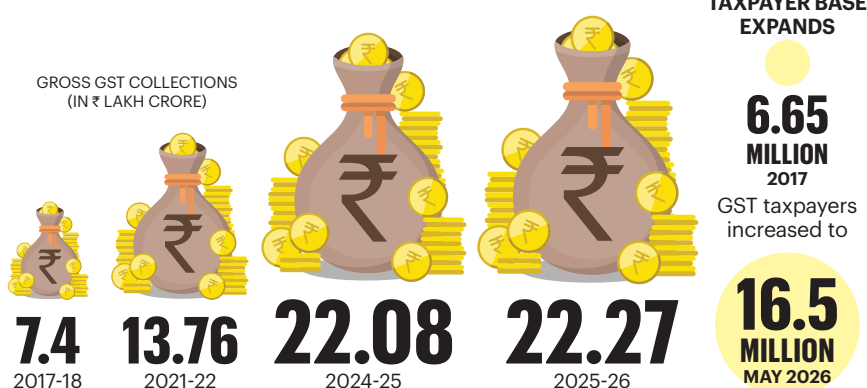


**\$350
BILLION+** COMBINED UNICORN
VALUATION
SOURCE: PIB

2.3 MILLION
DIRECT JOBS CREATED BY
RECOGNISED STARTUPS BY 2026

WHEN SEVENTEEN TAXES BECAME ONE

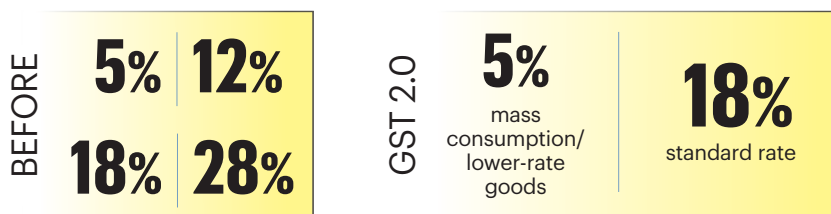
GST was launched at midnight on July 1, 2017, replacing a complex web of central and state indirect taxes with a common national system



SOURCE: PIB

GST 2.0: FROM FOUR MAJOR SLABS TO TWO

5% & 18% WITH A SEPARATE 40% RATE FOR SPECIFIED LUXURY/SIN GOODS



she says, “has been the emergence of self-belief.”

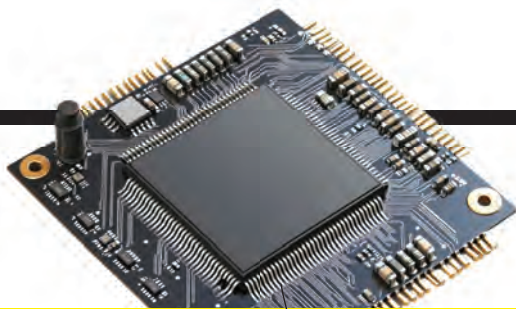
Sunil Kant Munjal, chairman of The Hero Enterprise, describes it as the “permission to think big”. The biggest change of the last quarter century, he says, is not a single policy but the mindset change. “India gave itself permission to think big without losing track of the granular. A significant part of that shift traces back to the

man who took charge in Gandhinagar that October, and who has now spent a quarter-century in government,” says Munjal.

Pratyush Kumar, Sarvam AI’s co-founder, points out that in 2001, the idea that India could build digital infrastructure for a billion people would have sounded like a distant aspiration. Few countries had attempted anything like it. “What emerged over

the next two decades was an unusual consequence, with the state building the foundation on which private enterprise could build at scale,” he says.

Sumant Sinha, who calls his renewable energy firm ReNew “a product of Prime Minister Modi’s larger vision”, says the sense of certainty and pursuit of execution that Modi has brought have changed the feel of India. The biggest change, for him, is not any



2025

2026

₹12 LAKH INCOME TAX THRESHOLD,
MANUFACTURING MISSION,
UK TRADE AGREEMENT,
NEXT GENERATION GST,
PM VIKSIT BHARAT ROZGAR YOJANA

INDIA SEMICONDUCTOR
MISSION 2.0,
NEW INCOME TAX ACT
TAKES EFFECT,
EU TRADE AGREEMENT
NEGOTIATIONS CONCLUDED

LAKHPATI DIDI TARGET
DOUBLED,
AI SKILLING: 10 MILLION YOUTH
TO BE AI TRAINED IN A YEAR,
SAPT DHARA TO ACHIEVE
VIKSIT BHARAT

39

OVERVIEW

DEDUCTIONS TO A SIMPLE SLAB

The new personal income tax regime was introduced in 2020, offering lower rates in exchange for foregoing many deductions and exemptions

2020
NEW REGIME
INTRODUCED

2023
NEW REGIME
BECOMES DEFAULT

2024
STANDARD DEDUCTION
RAISED TO ₹75,000

2025
ZERO TAX LIABILITY
EXTENDED TO ₹12
LAKH INCOME

2026
NEW INCOME TAX
ACT COMES INTO
FORCE



THE ₹12 LAKH MOMENT

From FY26, an eligible
resident individual
under the new regime
pays no income tax on
normal income up to
₹12 lakh because of
the enhanced rebate

THE ZERO-TAX
THRESHOLD MOVES
SHARPLY

THE UPI EXPLOSION

242 billion

UPI TRANSACTIONS IN
A SINGLE YEAR

₹314
lakh crore+

MOVED THROUGH UPI IN FY26

554.9
million

UPI USERS
HAD BEEN
ONBOARDED
BY JUNE 2026



SOURCE: PIB

MANY PARTNERS, ONE FOREIGN POLICY

India at many tables

QUAD

Security / Indo-Pacific

BRICS

Emerging economies

SCO

Economic and Security

G20

Global economic governance

Global South

Development diplomacy

US/EU

Technology and trade

Russia

Defence and energy

West Asia

Energy, investment and
diaspora

individual programme but that prosperity feels more widely distributed. "Above all, one senses that millions more Indians now expect their children to live better lives than they did," says Sinha.

Of course, the job is far from done. Suman Bery, economist and former vice chairman of Niti Aayog, the government's think tank, says: "It would be fatal to assume that, despite the

past record, a steady 6 percent growth is assured. It is not, and we are where we are only because our style of governance has proven to be flexible." In his view, policy focus should be less on sectors and more on factors of production: Labour, land and capital.

Shah of Mahindra says the India of 2001 had aspiration and the India of 2026 has demonstrated growing capability. "The India of 2047," he says,

"must translate that capability into broad-based, sustainable and enduring prosperity."

Bhattacharya of Salesforce says the next wave—powered by artificial intelligence, trusted data and automation—could make Indian businesses more productive and globally competitive. "But durable value will require organisations to redesign work, develop skills and retain human judgement." **P**

How a Mumbai Neurosurgeon is making "Viksit Bharat" real for the Divyang through Global Leadership in Regenerative Medicine

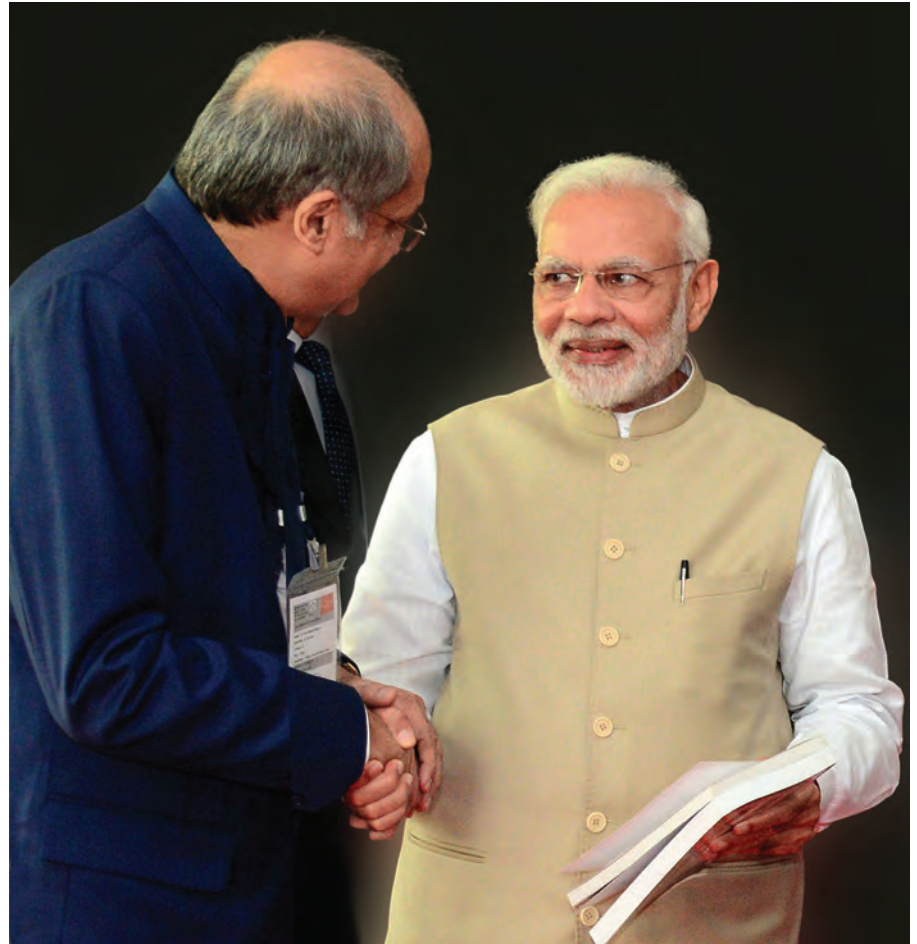
Bringing the World to Bharat

For two centuries, Indians looked to the West in search of newer medical breakthroughs. That direction has now reversed. Today, over 17,000 patients from 113 countries, across all six continents, travel to Navi Mumbai for a treatment India pioneered: cell and stem cell therapy for neurological disability. The man behind this shift is Dr. Alok Sharma, Retd. Prof and Head of Neurosurgery, LTM Medical College and presently, Director of the NeuroGen Brain and Spine Institute. His work reads almost like a direct realisation of the Prime Minister's own vision.

A Vision, Taken Literally

When Shri Narendra Modi replaced "Viklang" with "Divyang," he asked India to stop looking at disability and start looking at extraordinary ability, a shift touching nearly 2.68 crore Indians. This was reinforced by the landmark Rights of Persons with Disabilities Act, 2016. Dr. Sharma has spent over a decade building the clinical proof behind that reframing. Where medicine once offered families of children with autism nothing but management strategies, his team published the world's first scientific paper establishing that cell therapy improves outcomes in autism, a condition now affecting 1 in 31 children globally, up from 1 in 1,000 in 1995, a rise President Donald Trump himself has repeatedly flagged from the White House and Congress. Dr. Sharma's combination protocol, Autologous Cell Therapy paired with neurorehabilitation and integrative therapy, has shown over 90% success rates across more than 8,000 autism patients. His work has been documented in the Journal Stem Cell International (2013) and the American Journal of Stem Cells (2019). More recently the world's largest cohort of 1011 patients on the subject was published by him in the Journal of Clinical Transplantation and Research (2025).

This isn't a standalone achievement, it sits alongside the Prime Minister's own record in this field: his 2011 initiative to establish India's first stem cell centre in Surat, his 2014 visit to Nobel laureate Shinya Yamanaka's



Dr Alok Sharma presenting the honorable Prime Minister Shri Narendra Modi ji with a copy of a book he has authored in which the PM has written an introductory message.

lab in Kyoto, and his impassioned 2015 parliamentary address on the promise of stem cells. Dr. Sharma has, in effect, built the clinical institution that the Prime Minister's vision called for. Its no wonder then that Shri Narendra Modi has written a message in a book authored by Dr. Sharma on Muscular Dystrophy, a unique and rare honour for a doctor. He has also been honoured by two Health Ministers Shri JP Nadda and Shri Mansukh Mandaviya for excellence in Regenerative Medicine.

Beyond Autism:

A Body of Work Serving the Nation

The Institute's reach extends well past one condition. Cerebral palsy, intellectual disability, and Down syndrome are treated

with the same cellular approach. Adults left wheelchair-bound by spinal cord injury, stroke, or head trauma have regained the ability to walk — work of particular significance to India's armed forces, whose soldiers, paralysed by bullet injuries or falls in the line of duty, are treated entirely free of cost as part of NeuroGen's CSR commitment, alongside orphaned and tribal children. In Duchenne Muscular Dystrophy (a disorder Prime Minister Narendra Modi connected with through his Mann ki Baat Broadcast) and Motor Neuron Disease, conditions with near-certain fatality his published research has helped save lives medicine had already written off. All the above is evidence of the fact that there has been a transformation in innovation, confidence and delivery of



Dr Alok Sharma being honoured for excellence in Regenerative Medicine by honourable Health Minister Shri JP Nadda. (2025)



Dr Alok Sharma receiving the Sushruta award from Health Minister Mansukh Mandaviya (2024)

advanced healthcare systems in the country. This shift stands as compelling evidence of changing times, putting India firmly at the forefront of global innovation.

During COVID-19, NeuroGen operated as a dedicated hospital treating over 900 patients. Dr. Sharma ran India's earliest clinical trials on stem cell and ozone therapy for COVID-19, publishing four papers and two books of original Indian research and not imported protocol.

Since 2019 Dr. Sharma has diversified into the futuristic field of AntiAging. Through scientifically validated non invasive treatment methodologies he has demonstrated that the process of aging can be slowed down thereby increasing longevity and improving the quality of life. His visionary efforts have culminated in the establishment of one of the nations first dedicated antiaging hospitals.

The Courage to Challenge the Status Quo

Human progress has often been driven by disruptors who have the courage to challenge established systems, question conventional thinking and create new pathways. Such change inevitably invites resistance. Prime Minister Narendra Modi has faced significant opposition while pursuing reforms and challenging long-established systems. Similarly, Dr. Alok Sharma has faced resistance in his pursuit of cellular therapy and his efforts to advance an emerging field of medicine.

Yet, resistance has not deterred either from pursuing their chosen path. Dr. Sharma's continued commitment to cellular therapy, backed by research and scientific publications, reflects the spirit of a disruptor who is willing to challenge the status quo in the pursuit of innovation, progress and human betterment.

Taking Bharat to the World

The traffic is no longer one-way. The world is now acknowledging Indian leadership in this field. An example of this is the fact that The Bahamas Government has approved the setting up of a NeuroGen hospital in Nassau specifically for Cellular therapy for autism which will become operational from November 2026. This is "Vocal for Local, Local for Global" in practice, Indian science, exported on Indian terms.

NeuroGen is now applying Artificial Intelligence (AI) to the same mission: cross-referencing blood, CSF, genetic, urine and gut microbiome data to understand autism's origins, researching brainwave modulation for symptom management, and developing

an AI-powered robotic child companion and digital rehabilitation platform - bringing therapy to families who cannot travel at all.

Dr. Sharma's work of 173 published papers, 27 books, and several international and national awards represents something larger than one institution's success. It is proof that Indian medicine has stopped following the West and started leading it, turning the Prime Minister's vision of a 'Viksit Bharat' into a measurable reality for the world's most vulnerable children. The visionary idols of Shri Narendra Modi encapsulated in 'Atmanirbhar Bharat', 'Make in India' and 'Skill India' find real life manifestation through the groundbreaking efforts of Dr Alok Sharma.

AWARDS AND ACCOMPLISHMENTS

- Publication of the World's First scientific paper on the role of cellular therapy in Autism (2013)
- Publication of World's First paper on the role of cell therapy for Intellectual disability (2018)
- Publication of World's largest study showing safety and benefits of cell therapy in 1011 autism patients (2025)
- "Nelson Mandela Leadership award", Oxford, UK (2023)
- "Sino Phil Asia International Peace Award", Manila, Philippines (2023)
- "Newton Universal Legendary Award" from the Socio-Economic Development Foundation Boston, USA (2022)
- "SuperHero Autism Award" by Sunderji's Global Academia (2021)
- "Bharat Gaurav Award" for Distinguished Services to the Nation at the House of Commons of the British Parliament in London, UK (2019)
- "European Award for best practices" from the European Society for Quality Research at Brussels, Belgium (2018)
- "Rose of Paracelsus Award" by European Medical Association, Cannes, France, (2016)
- "Best Institute of stem cells and research center in India", India (2018)
- "Sushrut Award" for exemplary work in the field of Surgery (2010)
- Published 173 papers and 24 books
- Director of NeuroGen Brain & Spine Institute, Navi Mumbai
- Director of KLS Institute of Anti Aging, Navi Mumbai
- Retd Professor and Head of Neurosurgery at LTM Medical College, Mumbai
- President of the International Association of Neurorestoratology (2025-2026)
- President of the Society for Regenerative Sciences (India)



ANISH SHAH

Group CEO & MD, Mahindra Group

UNLEASHING INDIA'S POTENTIAL

Opportunity has moved from being concentrated in a few places to becoming accessible to millions more

O



On October 7, 2001, Narendra Modi took oath as chief minister of Gujarat. Twenty-five years later, that milestone offers an opportunity to reflect not only on a quarter century of public service, but also on how profoundly India itself has changed during the

same period.

I have had the privilege of witnessing this transformation through the lens of business. The Mahindra Group has businesses across 20 industries that comprise nearly 70 percent of India's GDP, including agriculture, mobility, technology, financial services, aerospace, logistics, real estate and hospitality. Across these sectors, one change has been unmistakable: The scale of the India opportunity has expanded dramatically.

In 2001, India had enormous potential, but that potential was constrained by gaps in infrastructure, connectivity, technology and access. Today, India is a far more connected, capable and globally consequential economy.

The numbers tell part of the story. India's economy was around \$500

billion in 2001; by 2026, it is close to \$4 trillion. But GDP alone cannot capture the transformation. The more interesting story is how opportunity has increasingly moved from being concentrated in a few places and institutions to becoming accessible to millions more.

CONNECTIVITY TO OPPORTUNITY

Consider how an Indian citizen interacts with the economy today.

A small entrepreneur can receive a payment instantly from a customer thousands of kilometres away. A farmer can access information through a mobile phone. A young person in a small town can build a business for a global market. A consumer can access financial services without necessarily stepping into a bank branch.

Bharat Ka Protein to the World

Harnessing the Power of India's Pulses and Millets to Shape the Future of Sustainable Nutrition

From the fields of India to global food markets, Nutricircle Ltd. is harnessing the power of pulses and millets to build the next generation of plant protein—combining India's rich agricultural heritage with science, innovation and Deep FoodTech. At a time when the world is searching for sustainable, nutritious and climate-resilient food systems, Nutricircle is working to demonstrate how India's indigenous crops can become the foundation of a new generation of high-value nutrition solutions.

India has cultivated and consumed millets, pulses and indigenous crops for centuries. Foxtail millet, amaranth, pearl millet, chickpea, lentils, horse gram and other traditional crops have long been part of India's food culture. Nutricircle is bringing these crops into the modern nutrition economy by developing protein concentrates and isolates for contemporary food, nutrition and wellness applications. Its portfolio includes ingredients derived from foxtail millet, amaranth, pearl millet, chickpea, rice, lentils, horse gram, green gram and kidney beans, with protein concentrations ranging from approximately 35% to 90%, depending on the crop and application.

One of Nutricircle's distinctive areas of innovation is its work on millet proteins. By applying advanced food-processing and protein-fractionation technologies, the company is seeking to move millets and pulses beyond their traditional commodity identity and establish them as high-value functional ingredients for global food and nutrition markets. This represents a shift from exporting agricultural raw materials towards creating greater value through Indian science, processing and innovation.

Building an Integrated Plant Protein Ecosystem

Nutricircle's contribution extends beyond protein ingredients. Its approach is built around an integrated "Soil * Seeds * Science * Sustainability * Solutions" ecosystem connecting farmers, agricultural research, processing, food technology, industry and consumers.

A key initiative is its High-Protein Chickpea Value Chain, developed in collaboration with ICRISAT. The initiative seeks to integrate high-protein seed development, climate-resilient cultivation, Farmer Producer Organisations, procurement, processing, protein isolation and value-added food applications. The objective is to create stronger markets for farmers while establishing a reliable, traceable and scalable supply chain for next-generation plant protein.

Science and Collaboration at the Core

Research is central to Nutricircle's strategy. The company has developed collaborations and engagement with leading institutions and innovation ecosystems including ICRISAT, NIFTEM, CFTRI,

IIMR, AgHub, Nutrihub and international food and technology partners. These partnerships are helping bridge the gap between agricultural biodiversity and modern nutrition science, translating Indian crops into commercially relevant food technologies. Through its Go Nourish™ platform, Nutricircle is taking these innovations into applications including sports nutrition, functional



C. S. Jadhav, CEO and (Standing) Hitesh Patel, Managing Director

beverages, bakery, snacks, dairy alternatives, ready-to-eat foods, nutraceuticals and clinical nutrition. The broader objective is to make protein nutrition more accessible while encouraging greater utilisation of India's own crops.

From Bharat's Fields to the World

Led by C. S. Jadhav, Co-Founder and CEO, and Hitesh Patel, Managing Director and Founder, Nutricircle brings together experience across agriculture, nutrition, food innovation, investment and business development.

The company's ambition goes beyond building a plant-protein business. It is about creating a new value proposition for Indian agriculture—where indigenous crops can generate higher value for farmers, innovative nutrition for consumers and globally competitive ingredients for the food industry. The opportunity is significant: India possesses agricultural diversity, traditional knowledge and an expanding scientific ecosystem capable of supporting the next generation of sustainable nutrition.

Nutricircle is seeking to connect these strengths and create a platform through which Bharat's protein can reach the world.

Ultimately, "Bharat Ka Protein to the World" represents more than a brand proposition. It is a vision of Indian agriculture moving from commodity production towards value-added innovation, nutrition, technology and global leadership—contributing to the larger national aspiration of an Atmanirbhar Bharat that can nourish its own people and create sustainable nutrition solutions for the world.

Digital public infrastructure has changed the architecture of opportunity. Aadhaar, Jan Dhan and UPI have helped deepen financial inclusion and formalisation, while UPI has demonstrated how technology, scale and inclusion can work together.

This is not simply a technology story. It is an India story: The movement from access being a privilege to access becoming increasingly ubiquitous.

FROM INFRASTRUCTURE DEFICIT TO A NEW REALITY

The physical transformation has been equally significant.

India has expanded its highways, airports, ports, metro systems, rail networks and digital connectivity at a scale that would have been difficult to imagine two decades ago. We are adding an airport a month for the past few years, and more than 30 to 34 km of roads daily, nearly three times the pace a decade ago. Electricity access, too, has expanded dramatically, with World Bank data showing 99.5 percent access in 2023.

Infrastructure is not an end in itself. It is an enabler. Better connectivity allows a manufacturer to source more efficiently, a farmer to reach markets faster, a tourist to travel more easily and a young person to access opportunities beyond the geography in which they were born.

WHAT I SAW FROM THE INDUSTRY SIDE

My year as President of FICCI gave me another perspective on this transformation.

We worked with more than 500 CEOs and 30 ministries on more than 100 initiatives spanning Make in India, women-led development, farm prosperity and sustainability. I personally participated in more than 200 meetings with senior government leaders and saw first-hand how industry and government could engage on complex economic and policy questions.

What stayed with me was the will-

Make in India provided the direction. **The next step was to link government support directly to what companies actually produced.** Enter performance-linked schemes (PLIs)



Paying for Performance

In 2020, PM Modi described it as a scheme for industries in which India could become a global champion, with incentives going to companies that actually performed

PERFORMANCE AT SCALE

As of March 31:

₹2.40
lakh crore+
ACTUAL INVESTMENT

1.42 million+
DIRECT AND INDIRECT JOBS
SOURCE: PIB

ingness to listen.

Industry would bring specific recommendations, sometimes involving difficult policy choices. The response was often to engage with the substance: To ask questions, challenge assumptions and explore what could be done.

Constructive dialogue matters. Government brings the policy framework and public-interest perspective; industry brings ground-level experi-

ence, investment and execution capability. When the two engage seriously, the potential for outcomes that benefit both the economy and businesses increases.

I believe this partnership will be particularly important in India's next phase of growth.

POTENTIAL TO EXECUTION

Perhaps the most important change has been India's growing confidence in executing at scale.

Over the past decade, the country has undertaken large national programmes across financial inclusion, sanitation, housing, renewable energy, digital infrastructure and manufacturing. The pandemic provided a particularly powerful demonstration of India's ability to coordinate institutions, technology, manufacturing and public systems at enormous scale.

For business, this creates a new opportunity. India is no longer only a large market to serve. It can increasingly be a place from which to build products, technologies and businesses for the world.

Manufacturing will be central to this next chapter.

The global reconfiguration of supply chains presents India with an important opportunity. Initiatives such as the Production Linked Incentive (PLI) schemes have sought to attract investment, deepen domestic capabilities and integrate Indian manufacturers more closely with global value chains. As of December 2025, the schemes had attracted more than ₹2.16 lakh crore of investment and generated over ₹20 lakh crore in production and sales across 14 sectors.

But opportunity is not automatic. Productivity, skills, logistics, ease of doing business and supply-chain competitiveness will determine how far India can go.

At the Mahindra Group, we see this every day—in automobiles, tractors, electric mobility, aerospace and advanced technology. The aspiration



Dr. Satish Wagh
Founder & Chairman,
Supriya Lifescience Ltd.

BUILDING WITH CONVICTION

A Quarter Century of Indian Enterprise

Dr. Satish Waman Wagh, Founder & Chairman of Supriya Lifescience Ltd., reflects on India's changing pharmaceutical landscape

When Dr. Satish Waman Wagh looks back at Narendra Modi's twenty-five years in public life, he does so as an entrepreneur who has spent nearly four decades building in India's pharmaceutical industry.

Dr. Satish Wagh founded Supriya Lifescience in 1987 with a clear purpose: to build an ethical business, create employment and contribute to the economy. He chose Active Pharmaceutical Ingredients at a time when India's pharmaceutical industry was still establishing its position in global markets, a less visible corner of the business he saw as its most consequential one. Today, Supriya Lifescience exports to more than 120 countries.

His long association with CHEMEXCIL, the Basic Chemicals, Cosmetics and Dyes Export Promotion Council, where he has served as Chairman for over two decades, gave him a wider view of India's progress. His work there included getting the Council appointed as a nodal agency under the European Union's REACH regulation, helping member exporters register their products in EU markets, and securing reimbursement of part of the registration fees for chemical exporters. That experience gave him a close view of how policy shapes investment, not just what happens inside a factory.

The pharmaceutical industry has since moved into a new phase. In 2021, addressing the first Global Innovation Summit of the pharmaceutical sector, the Prime Minister called for greater domestic manufacturing of the key ingredients behind medicines and vaccines and urged industry to innovate in India for the world. More recently, the Union Budget 2026-27 announced Biopharma SHAKTI, an outlay of Rs 10,000 crore over five years to strengthen India's capabilities in biologics and biosimilars, backed by new clinical trial infrastructure and pharmaceutical education institutes.

Dr. Satish Wagh sees this as an important opening for Indian companies. "India has built a strong foundation in pharmaceutical manufacturing. The next step is to build on that foundation through research, technology and innovation. We must create capabilities in India that meet the highest global standards and allow Indian companies to contribute more meaningfully to the future of healthcare," says Dr. Wagh.

His own company has kept investing in that direction. In 2025, Supriya Lifescience commissioned a new production block at its Lote Parshuram facility, adding capacity and supporting further growth in APIs, work he sees as part of a long arc rather than a response to any single policy announcement.

The shift underway in pharmaceuticals mirrors a larger change in Indian enterprise. Businesses today build with greater confidence for international markets, while the country places growing emphasis on domestic capability and reducing dependence on external supply chains.

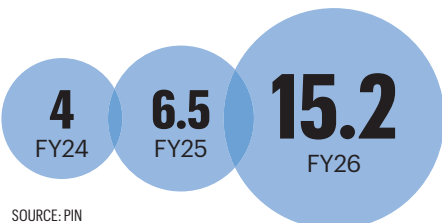
Dr. Wagh believes the work is not finished. India will need deeper research capabilities, skilled talent and stronger links between industry and academic institutions if it is to move further up the pharmaceutical value chain.

After four decades in the sector, his view of what comes next rests on the principle that shaped his own journey: progress requires patience, investment and consistency, sustained well beyond any single budget cycle. "India can build for the world. Our responsibility is to ensure that what we build carries the quality, integrity and reliability that Indian enterprise should stand for."

For Dr. Wagh, that is the larger meaning of the last twenty-five years. The opportunity before India now is not simply to manufacture more but to build stronger companies, develop deeper capabilities, and earn lasting global trust.

BECOMING AN EXPORT HUB

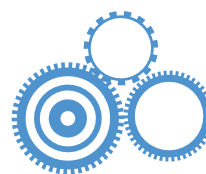
Cumulative PLI exports (₹lakh crore)



SOURCE: PIN

Nearly
70%
of the direct
workforce in mobile-
phone manufacturing
is women, according
to the government's
July 2026 assessment

Solar module production ramps up after PLI



**Large manufacturers
could now be
rewarded for scale**
But India's enterprise
story could not stop
with national champions

should be straightforward: Make world-class products in India, innovate in India and compete with the world.

THE NEXT FRONTIER IS PEOPLE

The next 25 years will require a different kind of transformation.

India's greatest asset is its people. Our demographic dividend will become an economic dividend only if young Indians have the education, skills and opportunities required for the jobs of the future.

We must focus on skilling youth for industry readiness with industry as an active participant.

We must also unlock the enormous potential of women in the workforce. Greater participation is not only a question of equity; it is an economic imperative. A country of India's scale cannot realise its full potential if a significant part of its talent remains under-utilised.

Businesses, therefore, have a responsibility beyond creating jobs. We must build skills, encourage entrepreneurship and create pathways for more people to participate meaningfully in the formal economy.

Growth must also become increasingly sustainable. Climate change, energy transition, resource security and urbanisation will shape the competitiveness of both nations and companies. Long-term value creation will need to consider financial performance alongside

the impact on people, communities and the environment.

FROM POTENTIAL TO PROSPERITY

Perhaps the greatest transformation is intangible.

In 2001, India was often described through the lens of what it could become. Today, the conversation increasingly centres on what India can build, lead, and contribute to the world.

Indian entrepreneurs are building global companies. Indian technology is reaching international markets. Indian manufacturing is becoming part of global supply chains. Indian innovations in digital payments, healthcare and space are attracting global attention.

Yet confidence must be accompanied by humility. India still has significant challenges—from inequality and skills to urbanisation, agricultural productivity, and the creation of quality employment.

Twenty-five years of public service, therefore, provides an opportunity not simply to look back, but to ask what comes next.

The India of 2001 had aspiration. The India of 2026 has demonstrated growing capability. The India of 2047 must translate that capability into broad-based, sustainable and enduring prosperity.

That is the next chapter of the India story and one that all of us have a role in writing. **■**

▶ **The India of 2001 had aspiration. The India of 2026 has demonstrated growing capability. The India of 2047 must translate that capability into broad-based, sustainable and enduring prosperity**

Kashyap Jani: Building Businesses Around Technology, Resilience and the Vision of a Vikshit Bharat

From engineering and infrastructure to AI, disaster management, and enterprise, the Ahmedabad-based entrepreneur is contributing to India's growth across sectors, while playing a role in the country's broader technology-led growth story.

At a time when technology is moving beyond efficiency to influence how societies manage risk, infrastructure and public services, Kashyap Jani has built a career at the intersection of business and these larger challenges. Based in Ahmedabad, Jani has spent more than 17 years working across real estate, banking, financial analytics, infrastructure, technology, robotics, automation, legal advisory and disaster resilience.

His professional journey is complemented by a multidisciplinary academic background spanning engineering, law, and political science, including bachelor's and master's-level studies. A Gold Medalist in his academic pursuits, he has gained exposure to technical, financial, legal, and institutional perspectives. This diverse combination has shaped his approach to entrepreneurship, enabling him to look beyond individual industries and focus on the systems and connections that bring them together.

That trajectory is particularly relevant to an India increasingly focused on technology-led development, resilient infrastructure, and institutional capacity. These themes have featured prominently in Hon'ble Prime Minister Narendra Modi's public leadership over the past 25 years, beginning with his tenure as Chief Minister of Gujarat in 2001 and continuing through his subsequent leadership at the national level. The broader development agenda has placed increasing emphasis on infrastructure, digitalisation, technology-led governance, entrepreneurship, and the long-term ambition of building a Viksit Bharat.

We work when nothing work

Disaster management has become one of his principal areas of focus. Through, JANI Techsolutions Pvt. Ltd., established

in 2023, he is developing technology-led capabilities around disaster management, defence technology and public safety. His entrepreneurial work aligns with several of these emerging priorities. Recent disasters across the world have underlined the need for stronger preparedness, early warning, resilient infrastructure and coordinated response. The catastrophic flooding and debris flows in the Nepal-China border region in August 2026 offered another reminder of how disasters can cross geographical and institutional boundaries. The United Nations Office for Disaster Risk Reduction has highlighted the importance of early warning, early action and stronger disaster-risk governance.

For him, the opportunity extends beyond emergency response: building interoperable ecosystems that connect data, technology, infrastructure, and response capabilities to strengthen disaster preparedness and critical infrastructure protection.

The same technology-first approach extends into artificial intelligence, robotics and automation. Through Kody Technolab Limited, Jani is associated with an ecosystem working across AI and robotics, while Denstech Automation LLP operates across automation, ELV and EMS. Together, these interests reflect a broader focus on intelligent systems and technology-enabled infrastructure.

At FACTBYTE IT Solutions, where Jani serves as Managing Director, the focus is on data intelligence for banking, fintech, NBFCs, and enterprises. The platform integrates India-specific data for identity verification, risk assessment, fraud detection, and tracing customers, assets, and relationships—helping institutions make smarter, more reliable decisions in an increasingly digital economy. (Smaller

“Engineering was my foundation. Innovation is my legacy.”



Kashyap Jani

‘Evolution is non-negotiable.’

His portfolio also extends across sectors, including his role as a Director at a Cooperative Bank, his involvement with SAAR Build Developers in real estate, and The Wyncler Law Chambers. Taken together, these interests reflect a career built not around a single industry, but at the intersection of technology, finance, infrastructure, governance, and commercial opportunity.

There is a public and civic dimension to his journey as well. He serves as Vice President of the Gujarat Yogasana Sports Association and has interests spanning education, healthcare, sustainability and community development.

That philosophy captures the arc of Jani's career from engineer to entrepreneur, investor, director and technology-led business builder. His story is less a conventional rags-to-riches narrative than one of continuous reinvention, expanding from professional expertise into ownership, institution-building and emerging technology.

As India pursues the larger ambition of realising Hon'ble PM's Vision 2047 of Viksit Bharat, the opportunity for entrepreneurs lies in connecting technology with the physical and institutional infrastructure around it. AI can make systems more intelligent; data can make decisions more informed; automation can make infrastructure more responsive; and disaster technology can strengthen resilience.

SEVA AS A LEGACY FROM ONE CENTRE TO FIVE MILLION LIVES



How M3M Foundation Is Turning a Family Value into an Institution of Impact

In 2019, M3M Foundation began with a single iMpower centre in Gurugram, reaching a few hundred migrant families. Seven years later, its work touches more than five million people across 21 states, four Union Territories and over 1300 villages. Behind that scale lies a value deeply rooted in the Bansal family: Seva.

For the Bansal family, Seva did not begin with the creation of M3M Foundation. It has long been part of a family ethos that sees enterprise and responsibility as interconnected a philosophy led by Shri Basant Bansal, Founder Chairman, M3M Group and Trustee, M3M Foundation, that became the foundation of an institutional approach to social impact.

Over the years, the legacy has been carried forward by his daughter, Dr. Payal Kanodia, Chairperson & Trustee, M3M Foundation, who has expanded its ambition across education, skills, livelihoods, sports, sustainability and community development. Working alongside her, Dr. Aishwarya Mahajan, Managing Trustee & President, has focused on translating that vision into partnerships, programmes and measurable outcomes on the ground.

The Foundation's journey began modestly. Its first iMpower centre in Gurugram worked with children and families from migrant communities, many of whom faced interruptions in schooling because of migration, fragile livelihoods and limited access to formal systems. What began with a few hundred families soon revealed a larger reality: education cannot be seen in isolation from livelihood, health, skills and social security.

That insight gradually shaped a broader development ecosystem

Today, M3M Foundation works across education, scholarships, skill development, women's entrepreneurship, health, sports, environmental sustainability and rural development. Its direct reach has crossed five million people, with a presence across 21 states, four Union Territories and more than 130 villages.

The numbers tell one part of the story. The other is the Foundation's shift from charity to capability.

More than 20,000 children have been supported through education-linked initiatives. Over 12,000 youth have received skill training, while 5,000-plus women have been supported towards entrepreneurship and income generation. Through its sports initiative Lakshya, the Foundation has supported more than 100 athletes, many of whom have gone on to win at international, national and state levels. In sustainability, more than 700,000 trees have already been planted, alongside a long-term ambition to plant 10 million trees and rejuvenate around 200 water bodies countrywide.

At the heart of these programmes is one simple question, what changes after the intervention ends?



A scholarship has meaning when a child remains in education. Skill training becomes significant when it leads to a livelihood. Supporting a woman becomes transformative when she moves from beneficiary to entrepreneur. Planting a tree matters when it survives. Identifying an athlete is only the beginning; standing beside that athlete through training, equipment, competition and setbacks is what creates a pathway to the podium.

"Seva has always been deeply rooted in our family's values. My father, Shri Basant Bansal Ji, taught us that what we build has greater meaning when it creates opportunity and dignity for others as well. M3M Foundation is our endeavour to give that belief an institutional form. From a few hundred migrant families in 2019 to more than five million people today, every milestone only increases our responsibility. As we complete seven years, our aspiration is not simply to expand our reach, but to deepen our impact — turning service into opportunity, opportunity into self-reliance and self-reliance into a stronger nation."

— Dr. Payal Kanodia, Chairperson & Trustee, M3M Foundation

FROM SEVA TO SANKALP

As M3M Foundation approaches its seventh anniversary, the philosophy of Seva is taking a new form.

The Foundation began its month-long 'Sewa Sankalp' on 17 September 2026, Prime Minister Narendra Modi's birthday, and will carry it forward until 16 October a date of dual significance, M3M Foundation completes seven years, and its Trustee Shri Roop Bansal marks his 60th birthday.

The timing carries a larger context. October 2026 marks 25 years since Narendra Modi first assumed office as Chief Minister of Gujarat in 2001. This year, on his birthday, the Prime Minister publicly acknowledged people engaged in Seva activities and reiterated the importance of collective effort towards a Viksit Bharat. M3M Foundation's response has been to interpret that spirit through its own institutional lens: service that is local, measurable, participatory and rooted in dignity.

For the Foundation, the initiative is deliberately not about a single "Seva Day." It is designed as a continuum of service, beginning on 17 September and reaching a defining milestone on 16 October.

This also reflects Shri Roop Bansal's preference for health, dignity and direct engagement with people over ceremony. The guiding thought behind the initiative captures that philosophy clearly:

"Health. Dignity. Seva. Not Ceremony."

Health will form one of the largest pillars of Sewa Sankalp. Across M3M construction sites, offices and support locations, comprehensive health screenings are planned for labourers, security personnel, housekeeping teams, drivers, gardeners and other members of the support workforce. General health, eye and dental examinations, X-rays, physician consultations and essential medicines are part of the initiative.

Blood-donation camps, first-aid training, tetanus vaccination and nutritional support for identified TB patients extend the programme from treatment to prevention and preparedness.

Even gifting has been reimagined. 'Sehat Ki Potli' replaces conventional gifts with practical wellness kits containing first-aid essentials, hygiene products, ORS, nutrition support, reusable water bottles and daily-use health items. The Foundation's framing is deliberate: care and dignity, not charity.

Senior citizens form another important part of the initiative. Through 'Ek Din Apno Ke Naam' and engagement with Bhaya Shree Mahila Sewa Sanstha in Hisar, assistance will be tailored to individual need, from spectacles and walking aids to nutrition, blankets and daily essentials. Volunteers will also spend time with elderly people, listening to their stories and sharing meals with them.

Across M3M locations, community bhandaras will bring workers, security teams, housekeeping staff, employees and neighbouring communities together around one table. The thought is simple:

"Same meal. Same table. Same dignity."

For M3M Foundation, however, 16 October is not intended to mark the end of a campaign as for them this is the mission which they are already in. It is meant to open the next phase.

The first seven years demonstrated scale, from one centre to more than five million people. The next phase is about depth, children who stay in education, youth who move from training to livelihoods, women who build enterprises, athletes who progress from potential to podiums, villages that become more resilient, and communities that increasingly own their development journey. Seven years later, M3M Foundation's ambition is no longer simply to touch more lives, **It is to change what becomes possible in those lives.**

IMPACT AT A GLANCE	
5 Million+	People directly reached
21	States
4	Union Territories
1300+	Villages
20,000+	Children supported
10,000+	Youth skilled
5,000+	Women entrepreneurs supported
100+	Athletes nurtured
700,000+	Trees planted
10 Million	Trees — long-term commitment
200	Water bodies — rejuvenation ambition





ARUNDHATI BHATTACHARYA
President & CEO, South Asia, Salesforce

THE DIGITAL QUARTER-CENTURY

India's technological rails have converted scale into economic strength, and the next 25 years must turn access into empowerment

A

At my first posting in 1977, banking meant handwritten scrolls, ledgers and sheets of carbon paper. I wrote so much that I developed corn on my finger. Today, a street vendor can receive a QR-code payment before the customer has put away the phone.

Few contrasts capture India's transformation more vividly.

This is not principally a banking story. It is the story of how a country once defined by scarcity, distance and administrative complexity began using technology to turn scale into economic strength.

FROM A LARGE ECONOMY TO A CONNECTED ONE

In 2000, India's gross domestic product was about \$468 billion. By 2025, it had risen to nearly \$3.96 trillion in current-dollar terms, according to the World Bank data. At the end of 2025, India also had more than one billion broadband subscriptions, according to TRAI (Telecom Regulatory Authority of India).

Connectivity has reduced the cost

of distance. A small enterprise can reach customers nationally without first building a national physical network; a migrant worker can transfer money home instantly; and an entrepreneur can begin with cloud software rather than heavy infrastructure. By December 2025, India had more than 2.07 lakh recognised startups, which reported creating over 21.9 lakh direct jobs, according to DPIIT (Department of Promotion of Industry and Internal Trade).

The business environment remains a work in progress. Digitising a complicated process does not automatically make it simple. Yet online systems for taxation, company filings, procurement and enterprise registration have widened participation in the formal economy and made markets more accessible.

OmDayal Group Rebuilds the Classroom Around AI, Robotics and Space Science



Every generation inherits a defining responsibility, and the OmDayal Group built its own around a simple observation: technology was transforming every industry while education kept preparing students for yesterday's world. That gap became the group's founding insight. Rather than chase academic scores as the finish line, OmDayal Group set out to build future-ready ecosystems where innovation, scientific inquiry and human values grow together, convinced that India's demographic advantage only pays off when classrooms produce thinkers and ethical leaders rather than followers.

From Textbooks to Telescopes

Passive instruction gave way to active exploration once OmDayal Group moved beyond conventional schooling. Its campuses now house one of Eastern India's most advanced AI and Robotics Labs, equipped with humanoid robots, industrial robotic systems and AI programming workstations, alongside a state-of-the-art Astronomy and Space Lab where students observe the Moon, planets, star clusters and deep-sky objects through advanced telescopes. Students program humanoid robots, build intelligent machines and write AI algorithms instead of reading about them. AI-enabled academic support through AcadAlly and competency-based teaching push them to analyse and question rather than memorise. The infrastructure matters less to the group than the mindset it builds.

Innovation Means Asking Better Questions

Sagar Agarwal, Secretary of OmDayal Group, defines innovation as something broader than novelty. For him, real innovation lies in solving meaningful problems and creating value that outlasts the moment, whether a student is programming a robot for a real task or observing a star cluster through a telescope. Technology generates answers, but only human intelligence asks the right questions, a distinction that runs through every lab, course and teacher training session the group designs.

Values Anchor the Technology

One rule guides every decision at OmDayal Group: technology must amplify human potential, never replace it. Investment in artificial intelligence and digital infrastructure runs alongside equal investment in teacher development, ethical leadership and character education, on the belief that innovation without integrity carries little value. That same philosophy shapes the group's approach to access, carrying globally benchmarked learning environments into Eastern India so opportunities once limited to elite metropolitan institutions reach classrooms that never had them. Resistance to change came from mindsets rather than machines, so the group invested first in people, rebuilding teacher capacity and curriculum before scaling any lab.

Looking ahead, OmDayal Group plans to widen its innovation ecosystem through expanded humanoid robotics research, autonomous systems, satellite technology awareness and observational astronomy, letting students encounter emerging technologies long before college. Natasha Agarwal, Treasurer of OmDayal Group, frames the ambition simply: "Learn to use Artificial Intelligence with confidence, but never surrender your curiosity, your judgement or your humanity. The greatest technology the world will ever know remains the human mind."

"At the OmDayal Group, we believe education is India's greatest nation-building enterprise. Our purpose is to nurture young minds that combine technological excellence with ethical leadership, so they do not merely inherit the future, they imagine it, build it and lead it."

— Sagar Agarwal, Secretary, OmDayal Group

That conviction, voiced by Secretary Sagar Agarwal, now defines every classroom the group builds, one where curiosity is treated as seriously as any curriculum.



GOVERNMENT AS A BUILDER OF DIGITAL RAILS

The government's most consequential role has not been to create every digital service. It has been to establish identity, payment and data rails on which public institutions and private businesses can build.

Aadhaar, Jan Dhan, mobile connectivity, UPI and Direct Benefit Transfer (DBT) emerged through coordination among government, regulators, banks, the National Payments Corporation of India (NPCI), technology companies and frontline workers. Policy continuity mattered, as did the preference for interoperable infrastructure rather than isolated, closed systems.

The scale is remarkable. As of August 5, the Jan Dhan programme had 58.97 crore beneficiaries; 32.86 crore were women and 45.86 crore were served through rural and semi-urban branches. In FY24-25, UPI processed 185.9 billion transactions worth about ₹260.6 lakh crore. The DBT platform reports cumulative transfers of nearly ₹52.96 lakh crore.

These figures illustrate a distinctive Indian model. Government helped build common rails and established trust; banks, fintechs, businesses and millions of citizens converted them into everyday utility. The result has been a large, low-cost arena for innovation.

REACHING THE LAST MILE

My years in banking gave me a front-row seat to this transition, but they also taught me not to confuse a digital launch with a social outcome. An account opened is not necessarily an account used. An application is not inclusive if the customer lacks connectivity, confidence, language support or a reliable way to resolve a problem.

In branches and rural communi-

When the Government Reached the Bank Account

The JAM architecture combined a bank account, digital identity and mobile connectivity to create a direct and verifiable connection between citizen and state

BANKING THE UNBANKED

Jan Dhan accounts (in million)

586.3

JULY 2026



147.2

2015

By July 2026:

₹3.08

lakh crore+ DEPOSITS

77.8% OF ACCOUNTS IN RURAL AND SEMI-URBAN AREAS

ties, I saw that technology worked best when paired with human assistance—business correspondents, self-help groups, trained employees and trusted local institutions. Digital infrastructure should not simply remove people from processes. It should free people from routine work so they can focus on advice, credit, enterprise and problem-solving.

That is why grassroots adoption remains central. India's next phase

must invest in digital literacy, accessible design and assisted channels, particularly for women, small farmers, micro-enterprises, older citizens and first-time users.

COVID-19: A NATIONAL STRESS TEST

Covid-19 caused enormous human and economic suffering, but it also revealed the value of India's digital foundations. Payments, benefit transfers, remote work, online commerce and digital public services became instruments of continuity almost overnight.

I had earlier tried to introduce a work-from-home option in banking, especially for employees managing care responsibilities. It encountered resistance because physical presence was often confused with productivity. The pandemic overturned that assumption. When I moved into enterprise technology in 2020, I watched organisations compress years of digital change into months.

At the national level, CoWIN provided scheduling, stock tracking and verifiable certificates for a vaccination programme that had administered more than 220 crore doses by January 2023. India also offered the platform as an open-source digital public good to other countries. It showed that software built for Indian scale could have global relevance.

FROM INDIAN INNOVATION TO A GLOBAL REFERENCE

India's digital public infrastructure is now studied internationally because it offers a model in which the state creates foundational, interoperable systems and public and private providers innovate above them.

A G20 report developed with the World Bank observed that India moved transaction-account ownership from roughly one-fourth of

From Make in India to Building in India: Architecting Sovereign Technology

Over the past 25 years, India has undergone a fundamental transformation in its approach to defence, infrastructure and technology. Central to this has been the evolution from Make in India, launched in 2014 to build domestic manufacturing capability at home, to Atmanirbhar Bharat, which broadened the ambition towards self-reliance through domestic capability, innovation and ownership of technology, not isolation. As an entrepreneur, I have witnessed this shift closely, and believe the evolution of policy has created greater space for private sector participation, investment and innovation.

Make in India, in particular, should not be viewed simply as replacing an imported product with an Indian-assembled product. The larger opportunity lies in bringing advanced technologies and capabilities from around the world into India, developing them further through Indian engineering and manufacturing, adapting them to our operational requirements and progressively reducing dependence on external supply chains.

This creates a pathway from technology absorption to localisation, indigenous development and, ultimately, global competitiveness. For the defence and deep-technology ecosystem, this has created a fundamentally different environment.

Our own work has been shaped by this shift. Within our group, this has meant building capabilities across airborne data links, mesh radio networks for unmanned platforms, high-capacity relay systems for static and mobile units, and integrated command, control and surveillance systems. Much of this is built around indigenous design, giving us direct control over security, adaptability and interoperability with both legacy and future systems, while reducing our dependence on external suppliers for critical technologies.

We have experienced this transition across our businesses, including Bharati Defence & Infrastructure and Exicom Technologies. The changing policy environment has given us greater confidence to move beyond individual projects and invest in deeper, long-term capabilities across engineering, manufacturing, technology integration and advanced defence systems.

That confidence is reflected in our investments. Since the announcement of the Atmanirbhar Bharat initiative, we have invested approximately ₹300 crore in building and expanding our capabilities. This work has been recognised along the way. We have been named among the fastest-growing companies in the country and among the top emerging companies in wireless communication equipment, as well as being placed among the top defence startups nationally.

Our RCMA-certified Video Downlink solution for ALH Dhruv Mk-III/IV enables encrypted video and telemetry, with approximately 200 systems installed on Indian aircraft. Our EW-hardened SDR platform supports adaptive frequency hopping and up to 80 Mbps, with more than 4,000 units deployed. We aim to extend



Sandeep Agarwal
Chairman & Managing Director,
Bharati Defence & Infrastructure Ltd.
and Exicom Technologies India Pvt. Ltd.

these capabilities to armoured platforms, enabling resilient, connected tactical communications.

We have also committed a further ₹400 crore of investment over the next three years. For us, these investments represent much more than an expansion of manufacturing capacity. They are investments in India's strategic technology ecosystem in infrastructure, engineering talent, R&D, advanced manufacturing and the ability to develop and deliver increasingly sophisticated systems from within the country.

The next phase of India's journey should therefore go beyond "Make in India" towards "Design, Develop and Scale in India." Manufacturing is an important foundation, but the real strategic advantage comes when Indian companies increasingly own the engineering expertise, intellectual property, product development capabilities and manufacturing ecosystems behind critical technologies.

India also has an opportunity to use global partnerships differently. We can bring the best technologies and expertise from across the world into India, build local capability around them and then progressively develop solutions that are designed and engineered here. Over time, this can enable India to move from being primarily a consumer of advanced technology to becoming a developer and exporter of it.

This transformation requires continued collaboration between government, the armed forces, industry, startups, academia and global technology partners. The government can create the policy framework and demand environment; industry must respond by taking risks, investing capital and building capabilities that may take years to mature.

The capital we have already invested, and the capital we have committed over the next three years, are a reflection of our confidence in that journey. India's opportunity is no longer simply to manufacture more. It is to build deeper capabilities, own more technology and create globally competitive companies from India. That, in my view, is the true promise of Atmanirbhar Bharat.



A BANK ACCOUNT IN HER NAME

As of July 2026

326.8 million

JAN DHAN ACCOUNTS
BELONGED TO WOMEN



55.7%

OF ALL JAN DHAN
ACCOUNTS WOMEN
FORM THE MAJORITY

By early 2026, official data showed:

376.3 million

MUDRA LOAN ACCOUNTS
HELD BY WOMEN

SOURCE: PIB

The average balance in Jan Dhan accounts rose roughly **3.7 times** between August 2015 and August 2025



Women form the majority in all of Jan Dhan accounts. And SBI holds a major share of all Jan Dhan accounts in India, managing tens of millions of these accounts | PHOTO BY IDREES MOHAMMED / AFP

adults in 2008 to more than 80 percent—a journey estimated to have taken as long as 47 years without digital public infrastructure.

India's global contribution is, therefore, larger than any single platform. It is the demonstration that population-scale systems can be designed as shared infrastructure. The corresponding responsibility is to ensure that openness and speed are matched by cybersecurity, privacy, consumer protection and accountable governance.

TURNING ACCESS INTO AGENCY

The past 25 years have changed my understanding of technology. I once saw it largely as a means of automating processes. I now see it as an operating system for economic participation.

► The past 25 years have changed my understanding of technology. I once saw it largely as a means of automating processes. I now see it as an operating system for economic participation

The next wave—powered by artificial intelligence, trusted data and automation—could make Indian businesses more productive and globally competitive. But durable value will require organisations to redesign work, develop skills and retain human judgement. The government must continue to provide enabling infrastructure and clear rules, while enterprise competes, innovates and invests responsibly.

India has built an extraordinary infrastructure of access. The test of the next 25 years is whether that access becomes agency: Whether a farmer receives timely credit, a woman entrepreneur reaches a national market, a small business uses AI productively, and every citizen can participate in growth with dignity. That is when digital transformation becomes national transformation. **■**

Delhi Public School Newtown — Curiosity Today, Confidence Tomorrow

Delhi Public School Newtown, under the aegis of the DPS Society, is a state-of-the-art modern school and the only DPS situated in the heart of Newtown. Since its inception on 25th April 2005, the school has remained committed to holistic education, blending academic excellence with a vibrant spectrum of co-curricular and extracurricular opportunities in music, dance, art, sports and beyond.

Over the years, DPS Newtown has evolved into a dynamic centre of learning, where tradition meets technology and knowledge meets purpose. The school has consistently strengthened its academic performance and today boasts of some of the best Board examination results in the city. Our highly qualified and experienced faculty work with dedication to bring out the best in every learner.

A Future-Gen School, Preparing Young Minds for Tomorrow

As a Future-Gen School, DPS Newtown believes that education must prepare children for a rapidly changing world. Technology, innovation, creativity, collaboration and critical thinking are embedded in the learning experience.

Students explore STEM, Artificial Intelligence, robotics and scientific inquiry through hands-on projects that transform ideas into solutions. Modern classrooms, smart boards, computers and well-equipped laboratories complement this approach. Extensive sporting facilities, along with yoga and karate, further support holistic development.

The safety, well-being and healthcare of our students remain a priority. Air-conditioned classrooms and laboratories, clinics with certified medical staff, CCTV cameras, transportation facilities, and dedicated helpers and security personnel contribute to a safe and supportive learning environment.

We believe every child possesses a unique talent waiting to be discovered and nurtured. Through diverse experiences and opportunities, we enable every learner to explore, discover and realise their potential. Our vision is to create a high-quality centre of learning that preserves the cultural and holistic values of India while embracing technology, innovation and knowledge, preparing students to become confident, compassionate and responsible global citizens.

Learning with Purpose

At DPS Newtown, education extends beyond academics. We nurture empathy, compassion and social responsibility. Initiatives such as Daan Utsav encourage students to experience the joy of giving and understand their responsibility towards the larger community.

Our commitment to recognising educators extends beyond our campus. We take pride in felicitating teachers working with NGOs, acknowledging their dedication and invaluable contribution. Such initiatives help students appreciate the transformative power of education and service.



“A school's true legacy is not measured only by the achievements of its students, but by the values they carry into the world. Our endeavour is to nurture confident, compassionate and curious young minds who are ready to shape the future with purpose and responsibility.

Ambica Mehra, Principal, DPS Newtown

Students develop leadership through projects, community initiatives, competitions and the Student Council. Life Skills programmes sensitise them to environmental concerns, cultural diversity and the importance of becoming responsible citizens.

A Journey of Excellence

DPS Newtown has been ranked 1 in the East Zone, Kolkata and 2 in West Bengal by The Times. The school has also been recognised at the Telegraph School Awards in the categories of Academic Excellence and Best School, reflecting its commitment to educational excellence and holistic development.

The school's journey has been strengthened by a committed community of teachers, academicians and non-academic staff. Ms. Ambica Mehra, Principal, DPS Newtown, has been associated with the institution since its formative years as a Founder Teacher. Her association represents continuity of the school's foundational values while embracing its aspirations for the future.

HOW ANUP PRINTERS IS SCALING A THREE-GENERATION PACKAGING BUSINESS

BRAND CONNECT

As India's packaging industry moves towards greater scale, speed and sophistication, Anup Printers is evolving from a family-run printing business into a professionally managed manufacturing enterprise built around productivity, technology and long-term customer partnerships.



Packaging has become an important link in the modern supply chain. It protects products, enables distribution, influences purchase decisions and increasingly helps brands differentiate themselves. India's packaging industry is projected to reach approximately US\$92 billion by FY30, driven by rising consumption, organised retail, e-commerce and changing consumer expectations.

For Anup Printers Pvt. Ltd., the answer to the challenges of scale has been shaped over three generations.

What began with founder Rajendra Mittal's entry into the printing business more than three decades ago has evolved into a major packaging enterprise with multiple plants serving customers across India. Today, the business combines manufacturing infrastructure with technology, specialised teams and professionally structured processes. The company has maintained **12% to 15% year-on-year growth** while simultaneously working to improve productivity across all its operations.

Three Generations, Three Stages of Evolution

For Anup Printers, the first generation established the foundation. Rajendra Mittal built the business around a simple understanding of the customer relationship: quality and timely delivery are fundamental.

The second generation, Amit, Ashish and Anup Mittal, entered the business at different points in the industry's evolution. Their focus was on creating an organisation capable of handling greater complexity. That meant investing in technology, strengthening production infrastructure, introducing structured processes and building specialised teams across pre-press, production, quality, planning and dispatch.

The third generation represents the next stage, with a stronger focus on digitalisation, data, international markets and new ways of working.

Growth Is Increasingly About Productivity

A manufacturing company's growth cannot be understood through revenue alone. As volumes increase, productivity becomes equally important.

Anup Printers has focused on identifying bottlenecks, improving production planning, optimising workflows and using technology to gain greater visibility into manufacturing performance.

One example is its carton manufacturing operations. Around two years ago, the company was producing **800,000 cartons per day**. Today, that figure has increased to approximately **1.6 million cartons per day**.

The increase was not simply about adding equipment. It involved technology, IOT-enabled monitoring, process optimisation and a closer focus on productivity across the manufacturing cycle.

Sustainability at the Forefront

Alongside production capability, sustainability plays an equally important role. All major plants are equipped with solar generation capabilities, dedicated green zones and electric vehicles, reflecting a broader focus on reducing

The first generation established the customer relationship. The second built the systems, infrastructure and professional structure required to scale it. The third has the opportunity to take that foundation into a more technology-driven and internationally connected market.

environmental impact while building more responsible manufacturing operations.

The focus also extends beyond our own operations working with clients to explore ways of reducing the use of EPS and plastic in their packaging, and identifying more sustainable alternatives wherever practical.

The objective is simple: reduce environmental impact across the packaging value chain, not just within the plant.

The Value of Experience at Scale

Automation can make production faster. It does not eliminate the need for judgement.

Anup Printers' workforce includes experienced machine operators, production professionals and quality teams with a practical understanding of materials, processes and production variables.

Machines alone don't deliver consistent output. It is the people, processes and systems around them that determine how effectively that capability is translated into quality, consistency and productivity.

Technology provides visibility and repeatability, while people provide interpretation and accountability.

Why This Matters to Growing Businesses

For most entrepreneurs, packaging is not the business they are trying to build. A food company is focused on its products, a consumer brand on customers and distribution, and a pharmaceutical company on manufacturing and compliance. Yet packaging can become a significant operational constraint as each business grows.

A product launch can be delayed by packaging. A sudden increase in demand can put pressure on supply. Inconsistent output can affect inventory and distribution.

A supplier that understands how businesses evolve can do more than fulfil individual orders. It can anticipate how packaging requirements change as volumes increase, new SKUs are introduced or businesses enter new markets.

For Anup Printers, decades of experience across different customer requirements has provided exposure to these stages of growth.

The Next Five Years: Manufacturing Expansion and International Markets

The next phase of Anup Printers' growth is expected to be defined by geographical expansion.

Over the next five years, the company plans to establish additional facilities across India to strengthen its manufacturing presence, improve responsiveness to customers and create room for future growth.

International markets are also becoming a more



From Left to Right - Anup Mittal, Amit Mittal, Rajendra Mittal & Ashish Mittal

significant part of the roadmap. Anup Printers is targeting **exports to contribute approximately 30% of total revenue** over the coming five years.

The objective is to build an institution that can support businesses at different stages of their own growth, across geographies and increasingly complex packaging requirements.

What Three Generations Can Teach a Manufacturing Business

The evolution of Anup Printers reflects a broader lesson about family-owned businesses. Longevity does not come from preserving a company exactly as it was founded. It comes from preserving the principles that created trust while continuously changing the way those principles are delivered.

As India's packaging industry continues to expand, businesses will increasingly need manufacturing partners that can help them manage not only today's requirements, but the operational demands created by tomorrow's growth.

For entrepreneurs, that can mean fewer constraints between demand and delivery. For manufacturers, it means moving beyond the role of a supplier and understanding the businesses that depend on them.

And for Anup Printers, the next stage is about turning three generations of experience into an organisation equipped to create value for the businesses and markets it serves for the next decade and beyond.

WRITING A GROWTH STORY

From rebuilding earthquake-hit Gujarat to building the GIFT City, PM Modi's quieter legacy is a financial system where ordinary Indian savers now own a fifth of listed equity



ASHISHKUMAR CHAUHAN

Managing director and CEO,
National Stock Exchange of India

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On October 7, Prime Minister Narendra Modi completes 25 years in elected executive office: Nearly 13 as chief minister of Gujarat and more than 12 as prime minister. Assessments of that span usually tend to focus on politics or on governance. The quieter story

is in India's financial balance sheet and in the economic growth under his leadership. Individual investors now hold close to a fifth of listed Indian equities, directly or through mutual funds. That is roughly double their share since March 2014. Every month, Indian households put more than ₹32,000 crore into mutual funds through systematic investment plans.

THE GUJARAT TEMPLATE

When Modi took charge in Gujarat in October 2001, the state was still reeling from the Kutch earthquake that January. He did not inherit a growth story; he had to build one. Gujarat had real advantages: A centuries-old trading culture, a long coastline with ports, strength in petrochemicals and textiles, and a cooperative tradition exemplified by Amul. What it needed

was scale and execution.

The priorities were practical. Dedicated feeders gave farms and villages reliable electricity. Roads, ports and industrial clusters followed, and check dams supported agriculture. The Vibrant Gujarat summits gave global investors direct access to the state government. The administration learnt to see projects through to completion. Today, Kutch, once written off, is one of India's leading tourist destinations.

That combination of infrastructure first, direct investor engagement and follow-through became the template later scaled nationally.

FROM PORTS TO A FINANCIAL CENTRE

The clearest link between the Gujarat years and India's financial present is GIFT City. It began as a state project

Made in India, For the World

Authored by Keyur Shah, Chairman and Managing Director, Yash Highvoltage Limited



India's transformation over the past 25 years has been visible in its infrastructure, technology and expanding industrial base. Beneath this transformation is another story, the gradual development of capabilities that allow Indian companies to build increasingly sophisticated products in India and compete in global markets.

Yash Highvoltage's journey has evolved alongside this change

As a niche manufacturer of very critical transformer component, our aim has always been to build advanced engineering capability in India. That meant understanding global technology, developing it locally and eventually creating products that could meet international requirements.

This journey coincided with the broader change in India's industry policy. The launch of Make in India in 2014 placed manufacturing, innovation and infrastructure at the center of India's growth ambition. This initiative explicitly sought to position India as a global manufacturing hub.

Our association with Swiss conglomerate is an example of this approach. Yash® worked with global partners to bring Resin Impregnated Paper (RIP) bushing technology to India and build domestic manufacturing capabilities around it. Over time, we expanded our engineering, manufacturing and testing capabilities, moving beyond technology adoption towards localization.

Additionally, we have progressively moved from localization to deeper capability building. Our state-of-the-art manufacturing facility and EHV test lab which received NABL accreditation in 2024, is one example of the infrastructure required to support increasingly reliable products and testing requirements.

For us this is what Make in India is in practice. It is not about choosing between global technology and domestic capability. It is about using global partnerships to accelerate Indian capability.

This journey has also benefited from the broader evolution of India's manufacturing and infrastructure ecosystem. Make in India created a strong national focus on manufacturing, investment and domestic capability, while Atmanirbhar Bharat approach brought greater attention to reducing import dependence in strategically important sectors such as power. The government has also increasingly positioned manufacturing as a critical component of the Viksit Bharat 2047 ambition.

The power sector is central to this story

For companies like Yash®, this creates an opportunity that goes beyond supplying individual products. This is where our next phase of growth becomes important.

We are developing a new greenfield facility in Vadodara for RIP and Resin Impregnated Synthesis (RIS) transformer bushings. The facility is being developed

to manufacture products up to 550 kV and to address the requirements beyond Indian market. Construction of the facility has been completed and specialized manufacturing equipment is being installed as the project moves towards commissioning.

This represents change in ambition.

The first phase was asking: Can this technology be made in India?

The next question is: Can products made in India meet the requirements of the world's most demanding markets?

We believe the answer depends more on scale. It requires engineering depth, quality, testing capabilities, manufacturing consistency and an understanding of consumers across geographies.

Yash® already exports to more than 60 countries, and our international journey has increasingly influenced how we think about product development, quality and manufacturing. For us this reflects the idea of Bharat Nirbhar Vishwa, by building capabilities in India that enable us to contribute to and compete in markets across the world.

This is also where the meaning of Make in India is evolving.

Self-reliance should not mean isolation. Thus, global partnerships will become extremely crucial. India can simultaneously strengthen domestic capability and remain deeply connected to international technology, expertise, customers and markets.

For Yash® the evolution is therefore from localization to global competitiveness from manufacturing for India to manufacturing from India for the world.

That distinction will matter greatly as India moves towards 2047.

A developed India will not be defined only by how much infrastructure it builds or how much it consumes. It will also be defined by what it can design, engineer, manufacture and export.

Yash's journey is an example of that larger transition: bringing global technology in India, building domestic engineering capability, contributing to the power ecosystem and now creating capacity designed to serve global markets.

The opportunity is not simply to make more in India. It is to build capabilities in India that the world can depend on.

and became India's first International Financial Services Centre (IFSC). The ambition was explicit: To build in India what Singapore, Dubai and Hong Kong had built, an offshore-grade financial hub within our borders.

The results are measurable. GIFT Connect—the link between the Singapore Exchange and NSE International Exchange (NSE IX)—was piloted in July 2022 and became fully operational in July 2023. It moved trading in India-linked derivatives from Singapore to GIFT City, bringing price discovery for a key Indian benchmark onshore.

NSE IX has recorded average daily volumes above \$5 billion in recent months, with open interest in the \$20-25 billion range. Around \$70-80 billion of bonds by Indian issuers have been listed on the exchange. It has also drawn foreign participants, including Sri Lankan bank bonds and a partnership with the Cyprus Stock Exchange.

A region known for factories and ports is now building institutions that manage global capital.

FORMALISING THE ECONOMY

India's economy has roughly doubled in dollar terms since 2014, from about \$2 trillion to little more than \$4 trillion in 2026. The more consequential change has been in the economy's structure.

The Goods & Services Tax replaced a patchwork of central and state levies with a single national system. Its early rollout was bumpy, with compliance burdens and rate complexity that later reforms have tried to simplify. But it created a common market and a digital trail of transactions.

The Insolvency and Bankruptcy Code changed the balance between lenders and defaulters. Promoters could no longer assume a failing company would remain theirs indefinitely. E-invoicing and online filing drew more firms into the formal economy. This matters for capital markets. A company on the books builds a credit

New Channels, New Capital

MUNICIPAL BONDS

Since 2018, 14 municipal corporations, five of them in Gujarat, have raised about

₹2,565 crore

through 18 bond issues on the NSE

SME PLATFORMS

More than

750

small and medium enterprises

are listed on NSE Emerge, a dedicated platform for SMEs



THE SOCIAL STOCK EXCHANGE

It has more than

200

registered non-profits.

Sixteen of their projects have together raised ₹44.5 crore from investors

history, which opens the door to bank finance.

The 2019 corporate tax cut, production-linked incentive schemes, and a sharp rise in public infrastructure spending aimed to make India a more competitive place to build and invest, providing strong policy impetus under Modi.

FROM INCLUSION TO PARTICIPATION

Capital-market participation rests on basic financial access, and that access was built first. The Jan Dhan-Aadhaar-mobile framework brought hundreds of millions of Indians into the banking

system. UPI made digital payments routine, even for a street vendor.

In 2014, about 1.65 crore unique investors were registered with the NSE. Today there are more than 13.5 crore. Mutual fund assets have grown from around ₹8.25 lakh crore to about ₹87 lakh crore at present.

HOUSEHOLDS NOW OWN INDIA INC

For generations, Indian families kept their wealth in gold, land and fixed deposits, and equity markets belonged to traders and the wealthy. That is changing. With individuals now holding close to 20 percent of listed equities through direct and indirect channels, a larger share of corporate India's profits flows back to ordinary savers.

NEW CHANNELS FOR CAPITAL

Today, when it comes to capital markets, companies have access to a wider range of funding than bank loans alone.

Newer channels are opening too: Since 2018, 14 municipal corporations—five of them in Gujarat—have raised about ₹2,565 crore through 18 bond issues on the NSE, while more than 750 small and medium enterprises (SMEs) are now listed on NSE Emerge, a dedicated platform for SMEs. The Social Stock Exchange, meanwhile, has drawn in over 200 registered non-profits, 16 of whose projects have together raised ₹44.5 crore from investors.

Over 25 years, the public service arc for Modi runs from rebuilding an earthquake-struck state to building an international financial centre. Modi's stated philosophy is *Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas*: Together with all, development for all, the trust of all, the effort of all. In capital markets, at least, that phrase has taken a concrete form: The growth of Indian enterprise is increasingly being funded by Indian savers. **■**



India Has Built Access. Now It Must Build Capability

Ishika Multani, President, Sagar Hospitals Group, Advisor, Dayananda Sagar University

“The next generation of Indian institutions must be judged not primarily by their size, but by their effectiveness. Universities cannot remain degree-distribution centres. They must become environments where students work across disciplines, solve live problems, use advanced technology and learn directly from industry.”

The story of India over the past twenty-five years is, in many ways, a story of access. Millions more Indians have entered universities, used digital services, opened bank accounts, accessed healthcare, started businesses and connected with opportunities once limited by geography or privilege.

This expansion deserves recognition. But as we look towards the next twenty-five years, access alone cannot be our measure of progress. The more difficult question is what access ultimately produces.

A university seat is access. The ability to think, solve problems and contribute meaningfully at work is capability. A hospital bed is access. Timely diagnosis, effective treatment and better outcomes represent capability. Technology is access. Using it to improve productivity, accountability and human decision-making is capability.

India's next transformation will therefore be determined by what I call the last institutional mile: the distance between creating an opportunity and ensuring that it delivers its intended outcome.

I see this challenge from several vantage points. In education, we meet young people with aspiration, degrees and digital fluency, but not always the confidence or practical competence required by employers. In healthcare, substantial investments in infrastructure must be matched by stronger systems, skilled teams and a relentless focus on outcomes. In business, adopting software or artificial intelligence does not automatically create productivity; processes, people and accountability must change with it.

The next generation of Indian institutions must be judged not primarily by their size, but by their effectiveness. Universities cannot remain degree-distribution centres. They must become environments where students work across disciplines, solve live problems, use advanced technology and learn directly from industry. Hospitals must measure not only the number of patients served, but also quality, efficiency and continuity of care. Enterprises must move beyond founder-dependent execution towards professional systems capable of scaling responsibly.

This requires a deeper compact between government, academia and industry. Curricula must respond faster to changing economic needs. Employers must participate in developing talent rather than merely evaluating it at the point of recruitment. Public policy must reward measurable outcomes, not just expenditure, capacity creation or enrolment.

This is not an argument for lowering ambition to what is immediately measurable. It is an argument for connecting ambition with execution. India has no shortage of vision; our opportunity now is to build institutions that translate vision into competence reliably. That discipline will distinguish enduring progress from impressive beginnings.

Artificial intelligence makes this transition urgent. It will reduce the value of routine knowledge while increasing the value of judgement, creativity, ethical reasoning and interdisciplinary problem-solving. India should not be satisfied with becoming the world's largest consumer of digital tools. We must build the talent, computing capacity and research culture required to shape how those tools are created and applied.

The past twenty-five years gave India unprecedented reach. The next twenty-five must give that reach depth.

Our demographic advantage will endure only if access becomes capability, capability becomes productivity, and productivity strengthens national capacity. That is the unfinished work before us—and perhaps the most consequential opportunity of India's next chapter.

The India That Learnt to Build

What 25 years of public leadership has meant for an India increasingly confident in creating its own future

There are many ways to look at 25 years of public life.

One can look at elections, institutions, policies, infrastructure, economic indicators or India's growing presence on the world stage. But as someone who has spent much of my own life working at the intersection of medicine, engineering and innovation, I look at these 25 years through a different lens.

I look at confidence.

The confidence to believe that India can solve difficult problems. The confidence to build technologies that were once thought possible only elsewhere. And, perhaps most importantly, the confidence to stop asking only what we can import and begin asking what we can create.

Prime Minister Narendra Modi's journey in public office began in Gujarat in 2001 and, since 2014, has unfolded on the national stage. As India marks this 25-year milestone, the larger story is simply not the passage of time. It is the changing ambition of the country.

I have experienced that change personally.

When I returned to India in 2011 after spending decades as a cardiac surgeon in the United States, I believed Indian patients should have access to the best surgical technology available anywhere in the world. But I soon encountered a fundamental problem. The technology existed. The clinical expertise existed. What did not exist was a model that could make advanced robotic surgery accessible at the scale India required.

I still remember a young patient I could not help because the cost of the technology and treatment was beyond her family's means. That experience changed the course of my life.

It made me ask a simple question: If India has the talent to use the world's best technology, why should we not have the confidence to build it ourselves?

“

If India wants indigenous medical technology to become more affordable, Indian manufacturers must be able to achieve scale. The choice cannot simply be between cheaper technology today and better technology tomorrow.

Dr. Sudhir P. Srivastava
Founder, Chairman &
CEO, SS Innovations
International Inc.



That question eventually led to SS Innovations, now SS Innovations International, Inc. (SSII).

When we started, there was no established surgical robotics ecosystem in India. We wanted to build an Indian technology platform around the needs of Indian surgeons, hospitals and patients, while making it capable of competing globally.

That journey resulted in the SSI Mantra.

Today, the platform has reached 238 installations globally, more than 15,000 procedures have been performed, approximately 1,500 physicians have been trained, and the technology is being used across 12 countries. These numbers matter because they demonstrate that a technology conceived and developed in India can move beyond our borders and

compete on the global stage.

But the achievement that matters most to me is not the number of robots. It is where they are going and whom they are reaching. A large part of our Indian footprint extends beyond traditional metropolitan centres, including Tier 2 and Tier 3 cities where advanced robotic surgery was once difficult to access.

This is where I see a powerful connection with Atmanirbhar Bharat.

Self-reliance does not mean turning inward. It means developing the capability to stand with the world on equal terms.

India has already demonstrated this in pharmaceuticals, vaccines, space technology, defence technology and digital infrastructure. The next frontier must include advanced medical technology.

For decades, India was largely a market for technologies developed elsewhere, including equipment that had

already moved beyond its first markets. That is changing. India is increasingly developing advanced, globally competitive technologies of its own. Healthcare must be part of this transition.

This also means making thoughtful choices about the kind of healthcare ecosystem we want to build. I am not against refurbished medical equipment. When properly certified, safe, transparently priced and supported through its intended lifecycle, it can have a legitimate role in healthcare. But advanced medical technology cannot be treated simply as second-hand equipment. A surgical robot represents years of engineering, clinical validation, software development, training, maintenance and human capital. When similar or better technology is produced in the country, there should be no need to import the obsolete devices from the western world.

If India wants indigenous medical technology to become more affordable, Indian manufacturers must be able to achieve scale. The choice cannot simply be between cheaper technology today and better technology tomorrow. It must be about building the capability to create better technology here, at scale, for generations to come.

That is what self-reliance in healthcare should mean: not closing the door to the world, but ensuring that India has the capability to build what the world needs.

Our journey with telesurgery has reinforced this belief. In 2026, we performed robotic telesurgery between Guyana and India across approximately 20,000 kilometres of fibre-network distance, followed soon after by a procedure between Colombia and India crossing more than 22,000 kilometres.

The records are interesting. But the real objective is much simpler.

A patient should not have to travel thousands of kilometres merely because the expertise they need is somewhere else.

This is what I mean by democratising robotic surgery. We are trying to create a network in which advanced surgical capability can progressively reach more cities, more hospitals, more surgeons and, ultimately, more patients.



“The journey towards Viksit Bharat 2047 will ultimately be a journey of capability. Infrastructure and manufacturing capacity are essential. But alongside them, we need intellectual capital, scientific ambition, engineering excellence and the courage to attempt difficult things.”

That is also why we developed MantraM, our mobile telesurgery unit. If expertise can travel digitally, why should the physical infrastructure of surgery always remain fixed? Technology, training and clinical collaboration can move closer to places that need them.

That is the India I believe we are building.

An India where a young engineer can believe that the next great medical technology can be conceived in India and used by a patient anywhere in the world.

An India where affordability is not an afterthought, but part of innovation itself.

And an India where our ambition is not simply to catch up with the world, but to contribute to what comes next.

The journey towards Viksit Bharat 2047 will ultimately be a journey of capability. Infrastructure and manufacturing capacity are essential. But alongside them, we need intellectual capital, scientific ambition, engineering excellence and the courage to attempt difficult things.

I have spent the last fourteen years trying to do my small part in healthcare.

I do not see SSI Mantra as the destination. I see it as evidence of what becomes possible when Indian talent, technology and determination come together.

Twenty-five years of public life can be measured in many ways. For me, one of the most meaningful measures is whether India has become more confident in its own ability to build.

I believe it has.

And the next chapter should take that confidence even further.

We should not merely ask what India can achieve by 2047.

We should ask what the world will need in 2047, and begin building it today.

Made in India Technology, for the World.

This, to me, is not just a business ambition.

It is the India we must build to truly be on the way to Viksit Bharat 2047.



KALYAN KRISHNAMURTHY
CEO, Flipkart Group

BUILT FOR BHARAT

India's digital transformation is bigger than simply putting existing services online

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When I think about how India has changed over the past 25 years, I think less about individual policies and more about the foundations that make it possible to build and operate a business at national scale. I spent nearly a decade as CEO of Flipkart, and ecom-

merce gave me a front-row seat to that change.

The past 25 years have covered two important phases in India's economic journey: Narendra Modi's tenure as chief minister of Gujarat from 2001 and that as prime minister of India since 2014. What has mattered most to me as a business leader is how much the country's physical infrastructure, digital systems and ease of doing business have evolved during this period.

For example, take a small manufacturer in Surat who wants to sell to a customer in Guwahati. Twenty-five years ago, that could have meant finding a distributor, arranging transportation across multiple state borders, dealing with different tax systems and finding a way to collect payment from a customer she had never met. Today, she can register a business, put her

products online, accept digital payment, and reach customers thousands of kilometres away.

The difference is not ecommerce alone. It is everything around it. Every order we deliver depends on a road, a payment system, an identity framework, a tax system, a warehouse, and a person who can find the customer's address. Over the years, each of these pieces has become more connected and, in many cases, more accessible.

PRACTICAL MATTERS

I saw the change particularly clearly after 2014, as investment in physical infrastructure accelerated. India's national highway network expanded substantially, airport connectivity increased, and infrastructure planning became more integrated. PM Gati Shakti, launched in 2021, brought

From Architecture to Enterprise: Mahesh N R's Vision for Viksit Bharat

Over the past decade, India's economic narrative has evolved from steady growth to rapid structural expansion. As the nation works toward the vision of Viksit Bharat 2047, private enterprise has an important role to play in driving investment, innovation and employment.

At the centre of this transformation is Mahesh N R, CEO of TSL Group and Co-Founder of Calistta Jewellery. Transitioning from architecture into multi-sector leadership, Mahesh's approach to portfolio diversification mirrors India's broader economic evolution. Here, Mahesh reflects on his entrepreneurial journey, the impact of national initiatives and how TSL Group's diversified portfolio aims to create long-term value.

You transitioned from architecture into leading a multi-sector enterprise. How did national macro policies shape that decision?

Mahesh N R: Architecture teaches you systems thinking—designing structures that are integrated, functional and built to scale. When I established TSL Hospitality in 2011 and subsequently scaled TSL Group, I applied the same approach to business strategy.

However, scaling an enterprise requires a strong macroeconomic foundation. Over the last decade, initiatives such as PM Gati Shakti, UDAN and the expansion of highways and regional connectivity have transformed India's commercial landscape.

Infrastructure is a catalyst for hospitality and real estate. Improved connectivity opens new economic corridors and creates opportunities beyond traditional metropolitan markets. This structural transformation gave us the confidence to scale and build global institutional partnerships.

How have entrepreneurial initiatives impacted your vision?

Mahesh N R: The shift toward viewing



Mahesh N R, CEO of TSL Group

entrepreneurs as engines of economic growth has been foundational. Initiatives such as Startup India, Make in India and Stand-Up India have contributed to an ecosystem focused on enterprise creation, capital access and employment generation.

In hospitality, real estate and retail, every project creates a multiplier effect through direct employment, local supply chains and vendor networks. A supportive policy environment encourages business leaders to take calculated risks and build enterprises that can generate long-term economic value.

TSL Group has established global partnerships with brands such as Wyndham and Radisson. How has regional expansion influenced this?

Mahesh N R: Historically, hospitality was concentrated in major city centres. Improved infrastructure and the emergence of regional economic corridors have changed that dynamic.

Areas such as Bengaluru Yelahanka have evolved into important commercial hubs,

creating opportunities for global hospitality brands to enter emerging markets. Our partnerships with international leaders such as Radisson Hotel Group and Wyndham Hotels & Resorts reflect this transformation.

As infrastructure expands into suburban and secondary markets, developers have greater opportunities to create landmark properties and contribute to regional economic development.

How does TSL Group's diversification align with the Viksit Bharat 2047 vision?

Mahesh N R: India's development cannot depend on a single industry. It requires a multi-sector economic engine spanning infrastructure, hospitality, real estate and consumer businesses.

At TSL Group, our diversification across hospitality, real estate, construction, events and fine retail through Calistta Jewellery reflects this approach.

Our focus is on developing physical assets that support urbanisation, expanding hospitality and tourism infrastructure, and building organised consumer retail businesses that can compete with global standards. Diversification also creates cross-sector synergies, helps manage market cycles and enables us to build a resilient enterprise focused on sustainable, long-term value creation.

What role do business leaders play in executing this national vision?

Mahesh N R: Policy can create the runway, but execution rests with private enterprise. Our responsibility as CEOs and founders is to build resilient, sustainable and employment-generating businesses.

At TSL Group, our focus remains on expanding our operational footprint, scaling joint ventures and creating growth-oriented work environments. As India progresses toward its 2047 ambitions, the synergy between national policy and entrepreneurial execution will shape the next chapter of India's economic growth.

multiple ministries and infrastructure networks onto a common planning framework.

For a business like ours, this matters in practical ways. We can plan fulfilment centres and delivery networks with greater confidence and serve customers well beyond the largest cities.

The digital transformation has been even more striking. When we started building Flipkart, cash on delivery was essential because many customers were not comfortable paying online. Today, digital payments are part of everyday commerce. UPI processed more than 24.5 billion transactions in August alone.

The number is impressive, but the more important change is what sits behind it. A small merchant can accept a payment without a card machine. A consumer can pay with a phone. A business can build services on an interoperable payment system. India has effectively turned digital payments into everyday economic infrastructure.

The same is true of identity and financial inclusion. Aadhaar, Jan Dhan and mobile connectivity have created a different environment for onboarding customers and delivering services. Jan Dhan accounts grew from 147.2 million in 2015 to more than 570 million in 2026, while Aadhaar became a foundational layer for digital identity.

Good & Services Tax (GST) was another major change for businesses operating across India. The move to a common indirect tax framework reduced many of the complexities of moving goods across state borders. For ecommerce, where a product can be sold in one state, stored in another, and delivered to a third, that simplification matters enormously.

GROWTH ENGINES

We have seen the impact directly at Flipkart.

Today, more than 1.4 million sellers use our platform, many of

Government Goes Shopping Online

GeM (Government e Marketplace), launched on August 9, 2016, created an end-to-end, digital marketplace through which government organisations could purchase goods and services

FROM PORTAL TO...



By April 2026:

1.1 million+

REGISTERED MSEs

68% OF FY26 ORDERS
FULFILLED BY MSEs

210,000+

WOMEN-LED MSEs REGISTERED

₹28,000 crore

ORDERS RECEIVED BY
WOMEN-LED MSEs IN FY26

SOURCE: PIB

FIVE MONTHS TO BUILD A GOVERNMENT MARKETPLACE

At the first training programme after GeM's launch, Finance Secretary Ashok Lavasa pointed out that the portal had been developed in only five months, through collaboration between DGS&D, NeGD, the finance ministry and other agencies

them outside the major metropolitan centres. Through our Samarth initiative, artisans, weavers and small farmers can find customers in other parts of the country. Our ability to serve customers deep into Tier III and IV India is built not just on our own network, but also on the roads, payments, connectivity and digital systems around us. That is also why I think India's digital transformation is bigger than simply putting existing services online.

GST, UPI, Aadhaar and other digital systems have gradually made economic activity more connected, easier to transact and more visible. India has moved from digitising individual processes towards building shared digital rails on which businesses can innovate.

This has also changed the nature of India's growth opportunity. Domestic consumption has become an increasingly important engine of growth. The Economic Survey estimates that private final consumption accounted for 61.5 percent of GDP in FY26, alongside estimated real GDP growth of 7.4 percent.

For businesses, that means the opportunity is not simply to serve India's largest cities. It is to understand and serve a much broader, more diverse and increasingly aspirational consumer base.

No single government or company built this transformation. It is the result of public investment, policy changes, private entrepreneurship, technology, rising consumer aspirations, and millions of Indians adopting new ways of doing things. The government's role is to build and improve the foundations; business's role is to build on them.

PRODUCTIVITY AND ACCESS

Of course, there is still a lot to do.

India needs to create jobs at a much larger scale, particularly in manufacturing and other productive sectors.

Khoday Centre For Integrative Medicine & Research: Bringing Traditional Wisdom and Modern Science Together

Healthcare becomes truly meaningful when treatment looks beyond a condition to the person experiencing it. For Mr. Swamy Khoday, Managing Director of Khoday Centre For Integrative Medicine & Research, this belief emerged from witnessing his family's health challenges and experiencing the benefits of integrative care firsthand. It became the foundation for building an organization focused on bringing traditional wisdom and modern medicine together through personalized, compassionate and research-driven healthcare.

Building Trust Through an Integrative Approach

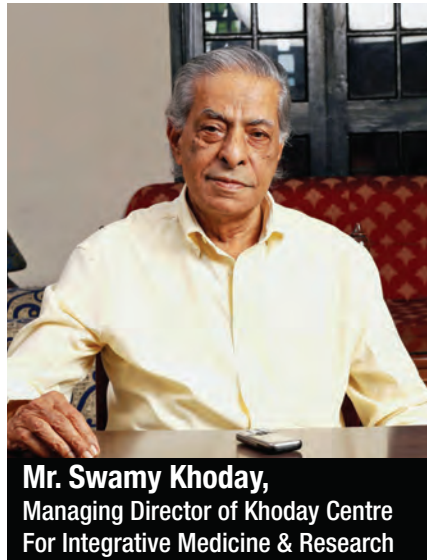
From the beginning, the Centre has focused on building credibility through ethical practice, personalized patient care, experienced professionals and a commitment to evidence-based integrative medicine. Its approach brings traditional Indian healing systems together with modern medical science, research and individualized treatment.

This combination is central to how the organization differentiates itself. Rather than viewing traditional and modern approaches in isolation, the Centre seeks to bring them together to support more holistic patient wellbeing while maintaining a strong emphasis on scientific validation.

"What differentiates us is our holistic approach," Khoday explains, pointing to the Centre's effort to combine traditional Indian healing systems with modern medical science, research and individualized treatment for every patient. That philosophy also shapes the way the organization views progress: innovation is expected to remain grounded in research, while care remains personal and compassionate. The balance between these priorities is central to the Centre's identity and its continuing efforts to strengthen integrative healthcare.

Addressing Complex Healthcare Needs

The Centre's offerings include cutting-edge, clinically proven herbaceutical products supporting the management of cancer, autoimmune disorders, infections, lifestyle diseases and healthy longevity. Its



services also include personalized cancer immunotherapies and integrative care, combining scientific innovation with individualized treatment approaches to improve patient outcomes.

The focus is on responding to evolving healthcare needs while bringing together research, treatment and personalized care. By integrating these elements, the Centre aims to create an approach that remains both scientifically informed and responsive to individual patient requirements.

Making Patients Part of the Journey

Long-term relationships are built through personalized care, transparent communication, consistent follow-up and a genuine commitment to patient wellbeing. "Customer feedback is invaluable," Khoday says, as it helps the organization understand evolving needs, refine its products and services, strengthen its clinical approach and continuously improve the overall patient experience.

This emphasis on listening keeps the organization connected to the people it seeks to serve and helps shape its ongoing approach to care. It also reinforces the Centre's focus on making patient wellbeing an integral part of its growth.

Turning Challenges Into Credibility

One of the major challenges was integrating

traditional medical knowledge with modern scientific standards while building trust in integrative healthcare. Addressing this required rigorous research, clinical validation and perseverance.

The process became an important part of the Centre's growth. These efforts strengthened its credibility, sharpened its capabilities and helped establish a distinctive position within healthcare.

Its brand-building initiatives have similarly centred on education rather than simply visibility. Through credible health information, scientific communication, patient engagement and awareness programmes, the Centre shares clinical insights and real-world experiences. These efforts have helped build meaningful connections, strengthen brand visibility and establish the organization as a trusted voice in integrative healthcare.

Expanding Research and Patient Access

Over the next three years, the Centre plans to expand its clinically validated herbaceutical portfolio and personalized cancer immunotherapies while undertaking clinical research on advanced cancer-care products in collaboration with premier cancer hospitals. Its goal is evidence-based innovation, stronger validation and wider patient access. The roadmap reflects the Centre's broader effort to bring scientific research and compassionate care together while continuing to respond to evolving healthcare needs.

A Purpose-Driven Journey

For Khoday, the most significant achievement has been building an organization that combines "innovation, scientific research, and compassionate patient care." The journey has reinforced an important lesson: "meaningful progress requires patience and perseverance."

His advice to aspiring entrepreneurs reflects the same philosophy—stay purpose-driven, embrace challenges, remain ethical and keep learning. For the Centre, that mindset continues to shape a journey where research, care and a commitment to holistic wellbeing move forward together.

MAKING SMALL BUSINESS BIGGER

The Udyam Registration Portal was launched in July 2020, followed by the Udyam Assist Platform in January 2023 to bring informal micro enterprises into the formal system

MILLIONS JOIN THE FORMAL ENTERPRISE SYSTEM

78.3 million+

UDYAM + UDYAM ASSIST
REGISTRATIONS

AS OF FEBRUARY 28

SOURCE: PIB



A Flipkart fulfilment centre at Sanpka, Haryana | PHOTO BY MADHU KAPPARATH

Logistics costs remain an important competitiveness challenge. We need to invest more deeply in skills as technology changes the nature of work.

And AI will add a new dimension to all of this.

The next generation of infrastructure will not just be roads and ports. It will include data, compute, connectivity and trusted digital systems. India's advantage will depend not only on how quickly it adopts AI, but also on how effectively it uses AI to improve productivity, expand opportunity, and help smaller businesses compete.

This next phase will be about productivity as much as access. India has spent the last 25 years building many of the rails needed for a modern economy. The opportunity now is to help more people and businesses use those rails to create value.

Can a small manufacturer become a national brand? Can an artisan in a remote part of the country find a

customer thousands of kilometres away? Can a young entrepreneur build a global technology company from an Indian city outside the traditional centres? Can millions of people use digital infrastructure to participate more fully in the formal economy?

We are already seeing examples of each. When Modi first became chief minister of Gujarat in 2001, India was asking whether it could build the foundations needed to support a billion people. Twenty-five years later, the more interesting question is what those billion people will build with them.

That, ultimately, is how I see the change. The infrastructure is becoming the foundation. India's entrepreneurs, workers, consumers, and young people will write the next chapter by building on it.

And the manufacturer in Surat? She is already showing us what that future can look like. She is shipping to Guwahati. And there are millions like her. **P**

▶ **The opportunity is not simply to serve India's largest cities. It is to understand and serve a much broader, more diverse and increasingly aspirational consumer base**

Mr. Anil Kumar: Building Enterprise with a Purpose Beyond Business

A journey shaped by resilience, entrepreneurship and a commitment to social empowerment

“Work is worship.” For Mr. Anil Kumar, this is more than a principle; it is a philosophy that has shaped his journey from humble beginnings in Bihar to becoming the Founder of Ankita Group of Industries.

His leadership story began long before the creation of a successful enterprise. Growing up in a large family, Mr. Kumar understood early the value of financial independence, responsibility and hard work. As a schoolboy, he took up small jobs, including selling flowers at a temple and working at a coal depot, to support his education and reduce the financial burden on his parents.

Yet, these early experiences were about more than earning. Even as a young student, Mr. Kumar used his earnings to support people in need, contributing towards school fees, books and other necessities for families facing financial hardship. These experiences helped establish an early connection between enterprise and social responsibility, a philosophy that continues to influence his leadership.

His determination was further shaped by an unusual experience during his education. Mr. Kumar worked as a labourer during the construction of the postgraduate wing of his college. He later became a student in that very building as part of its first batch. The experience reflected his respect for work and reinforced his belief in the dignity of every honest effort.

His entrepreneurial journey, however, was not without setbacks. After moving to Delhi to pursue studies in Parliamentary affairs, he gained exposure to the Indian Constitution and had opportunities to visit Parliament. Following a brief stint in employment, he decided to establish his own company. His initial venture failed, presenting a significant setback for the young entrepreneur.

Rather than allowing failure to determine his path, Mr. Kumar began again. He went on to establish Ankita Overseas, a trading company exporting food grains, natural health supplements and other products to several countries. Through sustained effort, business acumen and a focus on growth, Ankita Overseas has



Mr. Anil Kumar

Mr. Anil Kumar's journey reflects how resilience, purposeful enterprise and social responsibility can shape enduring leadership while creating opportunities for communities and people.

evolved into a ₹700 crore enterprise. The next ambition is to reach the ₹1,000 crore mark in the coming years.

For Mr. Kumar, however, leadership extends beyond financial performance. His entrepreneurial journey has increasingly been accompanied by a commitment to social empowerment, particularly in the areas of women, healthcare and education.

His initiatives include providing nutritious food to pregnant women through the anganwadi network and supporting women only cooperatives focused on developing skills and creating employment opportunities. His vision also extends to underserved communities in Bihar, with plans involving poultry, dairy and fisheries to create sustainable supplementary livelihoods.

Education remains another important pillar of this vision. Alongside supporting

infrastructure for schools and colleges, Mr. Kumar has recently launched digital education initiatives in Bihar, reflecting his focus on expanding access to opportunity.

The evolution from a young student working to fund his education to an entrepreneur leading a ₹700 crore enterprise illustrates a leadership philosophy built on resilience, responsibility and purpose.

For Mr. Kumar, business growth and social contribution are not separate journeys. They represent two dimensions of the same ambition: building an enterprise that creates value while using its success to create opportunities for others.

His story offers a perspective on leadership that extends beyond the balance sheet, where ambition drives enterprise, resilience sustains it and purpose gives it meaning.

“Like a rising sun, his journey goes beyond personal success, turning challenges into opportunities, ambition into achievement, and achievement into a source of hope. For Mr. Anil Kumar, business and social contribution are intertwined, creating lasting value while empowering people, opening opportunities and strengthening communities”

From the Ashes of Poverty to a ₹ 2,000 Crore Empire: The Rise of Dr. G. Ramakrishna Achar

27 out of the top 42 paddy-growing countries have Dr Achar-designed paddy processing plants.

In the early 1960s, along the rugged western littoral of Karnataka, the quiet coastal village of Gangolli moved to the slow, unyielding rhythms of nature. Geographically situated where the Panchagangā River estuary converges with the Arabian Sea, Gangolli was a landscape of red laterite soil, dense coconut groves, and emerald paddy fields. Life was simple, frugally paced, and physically demanding. Most homes relied on kerosene lamps after dusk, and public infrastructure was virtually non-existent.

It was within this humble, isolated environment—marked by the heavy tang of sea salt, the pungent aroma of drying sardines, and the relentless moisture of the coastal monsoon—that Dr. G. Ramakrishna Achar spent his formative years. Born into a family facing severe financial hardship, young Achar learned early that survival required resourcefulness, hard labour, and an acute observation of how things were made, maintained, and repaired.

At just eleven, financial pressures forced him to leave school and step into the gruelling heat of a local blacksmith forge, earning a paltry ₹30 a month to help feed his seven siblings. His hands developed dense callouses from handling heavy iron, and sparks left permanent burn scars across his forearms. Yet, it was in this smoke-filled workshop that Achar discovered his intuitive mastery over metal, heat, and structural mechanics.

Decades later, that same young apprentice who survived on two cucumbers a day while mastering his trade has pulled off one of the most remarkable corporate turnarounds in Indian industrial history. Starting in 1987 with a meagre capital of just ₹25,000, Dr. Achar systematically built an industrial empire valued at over ₹2,000 crore, creating more than 3,500 direct jobs and revolutionising post-harvest grain processing, industrial effluent management, and regenerative agriculture across the globe.

The Industrial Breakthrough: Disrupting the Global Rice Processing Sector

For decades after India's independence, the



post-harvest agricultural sector remained trapped in a cycle of technological neglect and credit fragility. Traditional rice mills across the country operated on antiquated mild steel (MS) open-vat technology. Paddy brought in from the fields at high moisture levels was soaked in unmonitored open tanks and steamed in primitive vessels. This uncontrolled thermal processing created severe internal stress fractures within the rice kernels. When milled, these fractured grains shattered, driving head-rice recovery yields down to a dismal 62% to 64%. Millers routinely lost 6 to 8 kilograms of prime whole grain per quintal, pushing small-scale rural processing plants into frequent financial default.

Recognising that the problem was not a lack of agricultural effort but an engineering failure, Dr. Achar founded Sri Kalikamba Fabricators (SKF) in Moodabidri near Mangaluru. In 1991, he introduced a groundbreaking innovation that altered the thermodynamics of rice milling: an integrated paddy processing system featuring an automated, sensor-controlled heat-exchange dryer and pressurised steam columns crafted entirely from food-grade Stainless Steel (SS 304).

The Engineering Paradigm Shift

- **Precision Hydrothermal Soaking:** Water temperature was governed by automated closed-loop sensors,

maintaining a stable 70°C soaking bath ($\pm 0.5^\circ\text{C}$ precision) that softened the endosperm without leaching vital B-complex vitamins.

- **Pressurised Gelatinisation:** High-pressure steam was introduced through SS 304 columns. Condensing steam released its latent heat of vaporisation (2,260 kJ/kg), forcing moisture deep into the kernel core to fuse internal micro-cracks and harden the grain structure.
- **Corrosion Immunity:** Replacing mild steel with SS 304 eliminated rust contamination, extended machinery life from years to decades, and wiped out monsoon downtime.

“The financial impact was immediate. Head-rice recovery yields leapt from 62%–64% up to 68%–70.5%—a net gain of 5% to 6.5% whole grain. For a standard 100-tonne-per-hour (TPH) processing plant, this single engineering improvement generated an additional ₹3 crore to ₹4 crore in revenue every single year per plant. We deliver not less than 300 plants per year, while cutting processing times from 48 hours down to under 3 hours. By turning fragile, high-risk processing operations into predictable, high-margin, bankable enterprises, Dr. Achar unlocked institutional credit across the agricultural belt. Today, SKF's advanced processing technology is deployed in 23 paddy-growing nations across Asia, Africa, and South America, earning

him an honorary Doctorate (PhD) from Mangaluru University.

Environmental Engineering: High-Efficiency ETP & STP Solutions

Having stabilized the post-harvest grain sector, Dr. Achar directed his engineering expertise toward environmental infrastructure, tackling industrial pollution and urban wastewater head-on. Rice processing and heavy agricultural processing generate massive volumes of organic effluent loaded with biological oxygen demand (BOD) and chemical oxygen demand (COD). Legacy treatment systems required huge land areas, expensive civil works, and continuous manual oversight, frequently leading to environmental violations.

Dr. Achar engineered automated, closed-loop anaerobic ETP digestion systems. These high-efficiency plants capture organic waste streams and route them through stainless-steel anaerobic digesters, converting harmful pollutants into green biogas. The system yields two major benefits: Zero-Waste Processing: The generated biogas is fed directly back into industrial boilers as fuel, drastically cutting power costs, and Water Recirculation: The treated water is recycled in a closed loop (<300 litres/tonne intake), drastically lowering freshwater consumption and ensuring zero-liquid discharge compliance.

Compact Municipal and Commercial Sewage Treatment Plants (STP)

Addressing the rapid urbanisation of tier-2 and tier-3 cities, Dr. Achar developed compact, fully automated, "plug-and-play" Sewage Treatment Plants housed in modular stainless-steel enclosures. Unlike traditional concrete STPs that require massive civil works and constant maintenance, SKF's modular STP units feature minimal ground footprints, require zero heavy civil construction, and operate with low power overhead. Utilising advanced biological treatment combined with automated aeration control, these units allow residential layouts, commercial complexes, and industrial estates to recycle wastewater locally, reducing municipal reliance on freshwater imports and mitigating water pollution.

Go-Dhama: The Science of Regenerative Agroforestry and Ecological Restoration

If SKF represents Dr. Achar's industrial mastery, Go-Dhama represents his



ETP

ecological vision. Located across 35 acres in Muniyal village—nestled in the foothills of Karnataka's Western Ghats, one of the world's 18 recognised biodiversity hotspots—Go-Dhama is an active, self-sustaining bio-sanctuary and agricultural research centre.

Go-Dhama houses over 37 distinct indigenous Indian cattle breeds, including rare and endangered species such as the miniature Punganur cow, Gir, Sahiwal, and Malnad Gidda. Rejecting commercial dairy's focus on high-yield exotic breeds, Dr. Achar established Go-Dhama to preserve native genetic diversity. The indigenous cattle serve as the biological heart of the sanctuary. Their A2 manure and urine are harvested to produce traditional microbial soil conditioners like Jeevamrutha, completely eliminating synthetic chemical fertilisers across the estate.

Multi-Tiered High-Density Agroforestry

At Go-Dhama, which has another name, 'Sanjivini Vana', Dr. Achar applied engineering precision to biological layouts, creating a highly productive multi-tiered orchard system. Top Canopy Layer: Over 1,000 rambutan trees and 500 mangosteen plants form a dense upper canopy alongside heirloom jackfruit cultivars and towering arecanut palms, creating a humid microclimate. Vertical Layer: High-value black pepper vines climb living tree trunks, utilising vertical space without occupying



PADDY PROCESSING PLANT

ground acreage. Shade-tolerant cash crops, including cardamom, and native medicinal herbs cover the forest floor, suppressing weed growth and holding soil moisture.

Permanent Infrastructure for Zero-Tillage

To eliminate the recurring labour costs and soil disturbance associated with conventional farming, Dr. Achar constructed permanent agricultural infrastructure: durable local stone framing prevents topsoil erosion during heavy monsoon rains and allows continuous crop rotation without deep ploughing, preserving beneficial soil fungi and earthworm populations. Fixed Iron Trellises: Heavy-duty iron frameworks replace seasonal wooden stakes for climbing crops, standing up against coastal monsoon winds and lasting for decades.

Through Go-Dhama, Dr. Achar offers a documented blueprint showing how a managed single-acre plot—combining perimeter timber ("fixed deposit"), vertical pepper crops, shade-loving cash crops, value-added dairy, and integrated aquaculture—can generate substantial, predictable monthly income for young farmers, proving that rural living can be both ecologically sustainable and highly profitable.

As he prepares to go for an IPO with SKF Elixer later this year, he is ideating a new technology in paddy processing and water treatment, which is still in the nascent stage of planning.



FROM POTENTIAL TO POSSIBILITY

The most consequential change has been the emergence of self-belief



KIRAN MAZUMDAR-SHAW

Executive chairperson, Biocon

W

When Narendra Modi first became Chief Minister of Gujarat in 2001, India was still widely seen as a country of enormous potential, but one struggling to convert that potential into reality. Twenty-five years later, that description no longer applies.

India has emerged as a nation of ambition, capability and growing global influence; more confident about its place in the world and increasingly determined to shape the future rather than simply adapt to it.

As an entrepreneur who has spent nearly five decades building a science-led enterprise, I have had a front-row seat to this transformation. I have seen India move from an economy defined by scarcity, regulation and bureaucratic complexity to one increasingly driven by scale, innovation and global competitiveness. But the transformation goes well beyond economics. It has changed the way India sees itself.

The most consequential change, in my view, has been the emergence of self-belief. Capital, infrastructure and policy are important enablers of prog-

ress, but confidence is what creates momentum. Under Prime Minister Modi's leadership, India has developed the confidence to think bigger, move faster and pursue ambitions that once seemed beyond reach. Whether in entrepreneurship, manufacturing, technology, healthcare or science, there is a growing conviction that India can lead rather than follow.

For me, the most exciting dimension of India's emergence as an innovation economy is biotechnology.

PHARMACY TO INNOVATOR

When I founded Biocon in 1978, biotechnology was barely recognised as an industry in India. Scientific entrepreneurship was limited, risk capital was scarce, and few imagined that India could become a global force in advanced life sciences. Today, bio-

Karnataka's Startup Success Stories

Cambrian Biotech Pvt. Ltd.

Healthcare & Lifesciences



Vaibhav Jayaram Hegde
CEO



Raghav Kumar Sridhar
Co-founder & CTO



Rohit Asil
Co-founder & Chief of Sales and Marketing

Cambrian Biotech, supported by the Manipal-Government of Karnataka Bioincubator, is developing ARCEL AI-EDA, an intelligent optimisation platform for semiconductor design. The platform connects traditionally isolated stages of the chip-design process, helping teams improve performance, efficiency and design turnaround while reducing engineering effort. It integrates with existing Electronic Design Automation environments without requiring major RTL modifications or additional verification cycles, enabling semiconductor teams to optimise designs within their existing workflows. By bringing optimisation capabilities into design processes, Cambrian Biotech aims to help semiconductor engineers accelerate development, improve design outcomes and address the complexity of chip design across demanding applications and workflows.

Morphing Machines

Fabless Semiconductor IP – Reconfigurable Many-Core Processors



Deepak Shapeti
Co-founder & CEO



Dr. Ranjani Narayan
Co-founder & CTO



Dr. S. K. Nandy
Mentor & Honorary Chief Scientist

Morphing Machines is a Bengaluru-based fabless semiconductor company incubated at the Semiconductor Future Accelerator Lab (SFAL), Karnataka's Centre of Excellence for semiconductor innovation. The company is developing REDEFINE, a runtime-reconfigurable many-core processor based on Coarse-Grained Reconfigurable Architecture (CGRA). REDEFINE dynamically restructures its interconnects and computing pipelines to match the requirements of different workloads, enabling high-performance, power-efficient and adaptable compute for applications including artificial intelligence, high-performance computing, data-centre workloads and cybersecurity. By combining flexible architecture with advanced semiconductor IP, Morphing Machines is developing computing technology designed to respond efficiently to the diverse and evolving demands of next-generation applications and intelligent systems.

DataFrontier Innovations Pvt. Ltd.

AI & Data Infrastructure



Veenadhari Pola | Founder

DataFrontier Innovations Pvt. Ltd., an Elevate NxT 2026 winner, is building infrastructure for Unified Personal Intelligence, focused on creating a transparent memory layer for next-generation AI systems. Founded by Veenadhari Pola, the Bengaluru company treats organisational context as persistent, structured and portable data that can be stored, managed, accessed, reviewed and revoked independently of AI models. Its platform addresses challenges including fragmented AI memory, limited transparency and uncertainty around how information is used. With a focus on data ownership, interoperability, traceability and user control, DataFrontier aims to enable trustworthy AI systems that give users control over their information and context.

Turbotech Aircraft Pvt.Ltd

Aerospace & Defence



Niranjan Rao | Founder

Turbotech Aircraft, an Elevate NxT winner, is developing a specialised Vertical Take-Off and Landing (VTOL) platform for logistics, cargo transportation and mission-critical support in remote, high-altitude and hard-to-access regions. Its aircraft combines advanced aerospace engineering with autonomous flight technologies, including AI-enabled navigation, flight management and route optimisation. A custom-designed turbofan propulsion system provides the thrust, endurance and operational flexibility needed for challenging environments. The platform is also designed for GPS-independent navigation, enabling operations when satellite navigation is unavailable, degraded or disrupted. By combining autonomy, propulsion and resilient navigation, Turbotech Aircraft is developing solutions for demanding logistics and mission-support applications.

“Karnataka has built an ecosystem where ambition, innovation and entrepreneurship can come together to create solutions for the world. Our priority is to continue strengthening this ecosystem by enabling innovation, supporting entrepreneurs and creating the conditions for startups to move from ideas to impact and from Karnataka to the world.”

— **Shri Priyank Kharge**, Hon'ble Minister for Home, Information Technology, Biotechnology and E-Governance, Government of Karnataka

technology is increasingly recognised as a strategic sector, a “Bioeconomy” that can drive economic growth, improve healthcare access, create jobs, advance sustainability and strengthen national competitiveness.

The progress has been remarkable. India’s Bioeconomy has grown from around \$10 billion in 2014 to more than \$165 billion today, while the number of biotechnology startups has risen from fewer than 100 to more than 11,000. These numbers represent far more than sectoral growth. They signal the emergence of an ecosystem where science, entrepreneurship, manufacturing, policy, and public health increasingly converge.

I believe India now has the opportunity to move beyond being known as the “Pharmacy of the World” to becoming the “Innovator of the World”, a country that combines its manufacturing scale with innovation, discovery, and globally relevant science.

Government support has been an important catalyst in building this ecosystem. Initiatives such as the Anusandhan National Research Foundation (ANRF), the Research, Development and Innovation (RDI) Fund, the Biopharma SHAKTI scheme and the Promotion of Research and Innovation in Pharma-MedTech Sector (PRIP) scheme are strengthening the foundations of a knowledge economy. The real opportunity is to ensure that more discoveries move from laboratories into products, platforms and companies that create both economic and societal value.

The BioE3 framework is particularly significant because it recognizes biotechnology not merely as a healthcare sector but as an economic engine. Biomanufacturing, synthetic biology, bio-based materials, climate solutions and precision medicine will shape many of tomorrow’s industries. India has the scientific talent, entrepreneurial energy and manufacturing capabilities to become a global leader

WHEN INDIA SENT VACCINES ABROAD

From January 2021, India supplied Covid vaccines through grants, commercial contracts and the COVAX mechanism under Vaccine Maitri

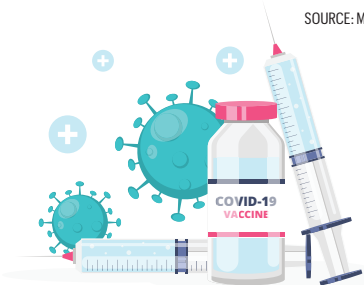
INDIA SUPPLIED:

301.2

million

COVID VACCINE DOSES TO
99 COUNTRIES
PLUS TWO UN ENTITIES

SOURCE: MEA



151

million

DOSES GIFTED TO 50+ COUNTRIES

52

million

THROUGH COVAX

VACCINE MAITRI PROJECTED
INDIA AS A SUPPLIER IN A
GLOBAL EMERGENCY

across these emerging domains.

For entrepreneurs, the difference from when I started is striking.

GREATEST COMPETITIVE ADVANTAGE

In 1978, capital was scarce, innovation ecosystems were embryonic and tech-

nology-led ventures faced enormous constraints. Today’s founders operate in a fundamentally different environment, supported by digital infrastructure, incubation networks, a growing pool of risk capital and policies that increasingly encourage innovation.

India’s startup ecosystem is perhaps the clearest expression of this change. What began with a handful of technology ventures has evolved into one of the world’s largest startup ecosystems, spanning fintech, health-tech, agritech, climate technology, deep tech, space and biotechnology. Increasingly, Indian companies are building for global markets, demonstrating that India can compete through innovation and intellectual capital, not simply through cost.

Prime Minister Modi’s focus on skilling and youth empowerment recognises another critical reality: India’s greatest competitive advantage is its people. As biotechnology and other advanced industries become increasingly knowledge-intensive, building scientific and professional capability will be essential to sustaining innovation-led growth.

This conviction resonates deeply with me. Through Biocon Academy, we have worked to bridge the gap between academia and industry and build a pipeline of industry-ready talent for the life sciences sector. If India is to realise its innovation ambitions, investment in human capital will be as important as investment in infrastructure and technology.

India’s aspiration to become a developed nation will ultimately depend on how effectively we harness our human potential. We need deeper industry-academia collaboration, many more high-value jobs and greater participation of women in the workforce. Economic growth must translate into opportunity, inclusion and social mobility.

Looking back over the past twenty-five years, India’s journey from poten-



ELMED: Building a Microbiome-Led Future for Indian Agriculture

How Pruthivin Reddy Madduri and Nikhil Konkathi are developing science-led solutions for farmers, animals and sustainable growth

India's agricultural future depends not only on better seeds and inputs, but also on restoring the living biology of its soils. Hyderabad-based ELMED Life Sciences is building a microbiome-led platform to help farmers improve nutrient use, strengthen crop resilience and support productivity - while developing practical, affordable solutions for animal health and sustainable growth.

Founded by Pruthivin Reddy Madduri and Nikhil Konkathi, who met during graduate school, ELMED differentiates itself by combining microbiome science, formulation expertise and commercial manufacturing with an India-first understanding of farming realities. Incorporated in 2018 and commercially producing since 2020, the company began with human-health microbiome products before expanding its capabilities across microbial research, product development and manufacturing. Today, ELMED serves more than 150 customers, supports over 250 brands across 20 international markets and employs more than 70 professionals.

ELMED's agricultural research focuses on the rhizosphere - the biologically active region surrounding plant roots. The company is evaluating microbial strains and consortia intended to support nutrient availability, phosphorus mobilisation, root vigour, plant growth and soil biological activity. Maize is an initial research focus, with potential applications in rice, wheat, sorghum and cotton. Product-specific laboratory, greenhouse and field trials will be essential to establish performance across soils, climates, crops and farming systems.

For farmers, scientific promise must translate into practical value. ELMED's India-first approach therefore considers



Pruthivin Reddy Madduri



Nikhil Konkathi

“The company is evaluating microbial strains and consortia intended to support nutrient availability, phosphorus mobilisation, root vigour, plant growth and soil biological activity. Maize is an initial research focus, with potential applications in rice, wheat, sorghum and cotton.

affordability, ease of application, consistency, compatibility with existing inputs and potential returns.

The company is also exploring microbiome-based applications for livestock, poultry and aquaculture. Together, these programmes support ELMED's One Health strategy, connecting soil, plant, animal and human wellbeing.

ELMED is collaborating with globally recognised universities and research institutions to study soil biology, microbial interactions, nutrient mobilisation and crop performance. Investment from NABVENTURES, backed by NABARD, is expected to strengthen research, field

validation, manufacturing and distribution while helping build the scientific and operational foundation required for commercialisation.

ELMED's objective is to develop affordable, practical and scientifically validated solutions that can support agricultural productivity, animal health and farmer economics. Subject to successful validation and regulatory approvals, the company aims to take Indian microbiome technologies to markets across Asia, Africa and Latin America - building a globally relevant life-sciences platform rooted in farmer welfare, evidence-based innovation and sustainable agriculture.

CoWIN became the digital backbone of India's Covid vaccination programme from January 16, 2021



ONE PLATFORM

2.2 billion+

VACCINATIONS MANAGED

1.04 billion

COWIN BENEFICIARIES BY
SEPTEMBER 2022

847 million

OF THEM AADHAAR-SEEDED



Insulin manufacturing facility at the Biocon campus in Bengaluru

tial to possibility has been shaped by vision, ambition and execution.

Prime Minister Modi has rightly focussed on improving ease of doing business, simplifying regulations, formalising the economy and building infrastructure at scale. The Goods and Services Tax created a unified national market. Digital governance reduced procedural friction. Investments in roads, ports, airports and logistics have improved connectivity and efficiency.

Perhaps the most transformative change has been Digital India. Aadhaar, UPI and India Stack have fundamentally reshaped access to identity, banking, payments and public services for hundreds of millions of Indians. Few countries have demonstrated the ability to deploy digital infrastructure at population scale.

These platforms have accelerated financial inclusion, enabled entre-

► **India now has the opportunity to move beyond being known as the “Pharmacy of the World” to becoming the “Innovator of the World”**

preneurship and created a digital foundation on which businesses can innovate, scale and reach millions.

The foundations for India's next leap forward are now firmly in place.

As someone who has spent a lifetime building a biotechnology enterprise in India, I believe the convergence of science, technology, entrepreneurship and demographic strength gives India a unique opportunity.

The journey from potential to possibility is not complete. The next phase will demand greater ambition, deeper investment in science and research, stronger institutions and a relentless focus on execution.

But if we continue to invest boldly in science, innovation and human potential, India will do far more than participate in the future global economy.

It will help define it. **■**

India's Premium Home Is Becoming an Experience. ACE Arte Is Built Around That Shift

As India's cities, infrastructure and aspirations have changed over the past quarter century, the premium homebuyer has changed with them. Increasingly, a home is being judged not only by address and area, but by architecture, design, wellness, privacy, connectivity, community and the quality of everyday experience.

That shift mirrors the broader transformation of the Indian economy and urban landscape over the 25-year period highlighted by Forbes India's look at Prime Minister Narendra Modi's public life. The change cannot be attributed to one individual: rising incomes, urbanisation, infrastructure investment, changing demographics and expanding consumer choice have collectively altered how Indians live and buy.

Real estate is reflecting that evolution. As expectations around the way people live continue to change, the industry is also seeing developers place greater emphasis on the quality, design and experience of the spaces they create.

It is within this changing market that ACE Group's evolution becomes relevant. With more than 15 years of development experience, the group has delivered over 25 million sq ft and has more than 27 million sq ft under development, building a portfolio across residential and commercial real estate. This experience provides the foundation for the group's continuing focus on creating developments shaped around evolving consumer expectations.

"As India evolves, so do the aspirations of its people. Today, a space is no longer defined only by what it offers, but by how it makes you feel, how thoughtfully it is conceived, and how seamlessly it becomes a part of everyday life. At ACE, we believe the future of real estate lies in creating spaces where architecture, nature, design and experience come together with a sense of purpose." — Mr. Ajay Chaudhary, Founder, Chairman and Managing Director, ACE Group

For Mr. Chaudhary, that distinction is important. His role in the group's next phase is less about adding another project to a portfolio and more about responding to a buyer whose expectations have expanded. The premium consumer increasingly looks for a considered combination of location, design, openness, amenities and long-term relevance. ACE Arte is positioned as an expression of that thinking.



Mr. Ajay Chaudhary, Founder, Chairman and Managing Director, ACE Group

ACE Arte, ACE Group's 25th and its fourth development in Sector 150, Noida, is conceptualised around "Art Meets Architecture." Spread across approximately 15 acres, ACE Arte comprises 784 residences in 3 and 4 BHK configurations, bringing together scale, privacy and a sense of openness. Designed by renowned architect Hafeez Contractor, its neo-classical architectural language draws on symmetry, proportion and detailing to create a distinctive sense of arrival. Nearly 80% of the development is dedicated to open spaces and landscaped greens, while its three-side-open plot allows greater openness, natural light

and ventilation to become an integral part of the living experience.

The emphasis continues beyond the façade. ACE Arte brings together spaces designed for different rhythms of everyday life — from the sculpture court, reflexology garden and meditation and yoga lawn to the butterfly court, party lawn, outdoor gym, senior citizen area and amphitheatre. Its 50,000 sq. ft. clubhouse adds another layer to the experience, bringing together sports, wellness, dining, work and social spaces, alongside indoor and outdoor sporting facilities including padel and pickleball courts. For ACE, the significance of ACE Arte lies in how these elements come together as a cohesive residential proposition — reflecting a premium market increasingly defined by experience, design and the quality of everyday living.

The choice of Sector 150 also reflects the importance of infrastructure and emerging urban corridors to residential value. ACE already has projects in the sector, including ACE Golfshire, ACE Parkway and ACE Medley Avenue. The location benefits from access to the Noida-Greater Noida Expressway, Yamuna Expressway and Eastern Peripheral Expressway, along with the Aqua Line Metro. The sector's growing corporate ecosystem and the upcoming Sports City further contribute to its evolution as a destination where residential, commercial and recreational opportunities increasingly converge.



THE \$30 TRILLION SPRINT: BUILDING INDIA'S NEXT DECADE

At The CEO Sphere Soirée, CNBC-TV18 and Autodesk brought together business leaders and a policymaker to examine what it will take to turn India's economic ambition into execution.



(From L to R) Pushkar Gokhale, Suvojoy Sengupta, Haresh Khoobchandani, Amit Kumar Sinha, Dr. Sanjay Mukherjee, Mridu Bhandari, Amit Sharma, Dr. Ramnath Subramaniam, Shyam Raghunandan, Frederic Martin, Sanjay Dutt

Building a platform for India's next decade

India's aspiration to become a \$30 trillion economy is as much an execution challenge as it is an economic ambition. The CEO Sphere, a flagship CNBC-TV18 and Autodesk platform, brings together leaders shaping India's future to examine the decisions, capabilities and technologies that can translate that ambition into growth at scale. At the CEO Sphere Soirée, themed "The \$30 Trillion Sprint: Building India's Next Decade", that question brought together leaders from infrastructure, real estate, engineering, industrial, technology and security businesses, alongside Dr. Sanjay Mukherjee, IAS, Metropolitan Commissioner, MMRDA.

The discussion, moderated by Mridu Bhandari, moved across sectors but kept returning to a common idea: India's next phase of growth will depend not only on the scale of investment, but on how effectively businesses, government, technology and talent come together to deliver. Haresh Khoobchandani, Vice President – Asia Pacific & Japan, Autodesk, put the technology imperative in the context of a larger resource challenge: "There's not enough money, talent and resources today in the world to solve all the problems that we're facing. There's just not enough."

From ambition to execution

For Amit Kumar Sinha, MD & CEO, Mahindra Lifespaces, the starting point is clarity about where a business chooses to play. Reflecting on the company's growth ambition, he spoke about defining clear guardrails, focusing on execution and demonstrating that growth can translate into returns for stakeholders. "Once you have clarity what you will do and what you will not do, once you have demonstrated execution prowess, then you have gotten the support of stakeholders to actually scale the business," he said.

Amit Sharma, MD & CEO, Tata Consulting Engineers, placed that



"The role we need to play now is how do you connect all of them? How do you start to build connected workflows? How do you start to build connected data?"
– Haresh Khoobchandani

execution imperative much earlier in the project lifecycle. For large and complex projects, the quality of the thinking at the conceptual and design stage can determine what follows. "It's the early design engineering concepts that will make or break the project," Sharma said, making the case for stronger conceptualisation, realistic project plans and timelines, and designs that remain relevant as technologies evolve.

For Suvojoy Sengupta, Chief Executive – India, AECOM, the challenge is less about whether India has the appetite for infrastructure and more about how the ecosystem works together to deliver it. He pointed to the need for a stronger partnership between public and private players, clearer risk allocation and smoother coordination across policymakers, regulators, developers and execution agencies. "The more smooth we make it between policy makers, regulators, developers and then execution agencies," he said, "I think one example of that is the renewable energy sector where the government listened to the feedback from investors and private sector."

For Sanjay Dutt, MD & CEO, Tata Realty & Infrastructure, predictability is an important part of the equation. He pointed to the changing policy environment and the concentration of economic activity in established metros as factors shaping the

economics of real estate, while making a broader case for looking beyond the obvious urban centres. As he put it, “You will see Indian real estate development companies housed and growing here but also being global.”

That shift is already visible in industrial infrastructure. Dr. Ramnath Subramaniam, Joint MD, TVS Industrial & Logistix Parks, said the economics of land are increasingly making Tier 2 and Tier 3 locations attractive. “It is no longer economical for us to build warehouses in Tier 1 cities,” he said. The company’s approach is to follow customers into newer markets with plug-and-play, technology-enabled infrastructure.

For Shyam Raghunandan, MD, Schüco India, the question is also about how India builds. As the market balances speed, affordability and quality across different segments, he argued that greater attention to skills and execution could have a significant impact. “What India desperately misses is excellence in trade craft,” he said.

Frederic Martin, Managing Director, John Cockerill India, highlighted another dimension of India’s industrial opportunity: the ability to build capabilities that can serve markets beyond India. The company is strengthening its Indian team and connecting those capabilities with its international operations. Looking ahead, Martin said, “We are going to export full engineer solutions in the future.”

Pushkar Gokhale, EVP & Business Head – Security Solutions, Godrej & Boyce, brought resilience into the conversation, arguing that security needs to be considered as part of the infrastructure planning process rather than added after the fact. He linked security to the broader requirements of resilience, risk mitigation and business continuity. “I think security is something which sits at the center,” he said. “Many of times what happens is if you really want to ensure business continuity and risk mitigation you need to have a layered security.” He also made the case for looking at security not simply as a cost, but as an enabler: “I think time is ripe that we need to take security seriously and don’t look at it just as a mere expense but as an enabler to ensure business continuity throughout.”

Technology as the connective layer

The technology conversation at the Soirée moved beyond the question of whether India should adopt AI. The more fundamental



question was how organisations can create the connected foundation that allows technology—and AI in particular—to deliver value across the full project lifecycle.

For Haresh Khoobchandani, the next step is to move beyond isolated digital interventions and connect the different parts of the value chain. “The role we need to play now is how do you connect all of them? How do you start to build connected workflows? How do you start to build connected data?” he said.

That becomes particularly important because data across design, build and operate often remains trapped in individual silos. “Connected data now becomes mandatory in my opinion in order for organizations to layer AI on top of it and then for AI to genuinely provide the right insights,” Haresh said. The implication is that AI’s usefulness depends on the quality, continuity and accessibility of the data beneath it.

That connected foundation can also change how organisations approach sustainability. Haresh noted that with the right data, organisations can simulate outcomes, understand carbon calculations,

material usage and energy consumption, and make smarter design decisions earlier in the process.

He pointed to an implementation in India that illustrates what this can look like in practice. At ITC in Bengaluru, he said, digital technologies are being used across the journey from the office to the construction site, with a paperless, prefab and integrated approach. The larger lesson, he argued, is that technology alone is only one part of the transformation. Leadership and organisational change are equally important.

“Sometimes it starts from the top,” Haresh said, describing how ITC’s move to eliminate printing and printers helped trigger a wider change in how people operated and behaved. The objective, ultimately, is to connect technology across the value chain so that data can flow and enable smarter decisions.

Mumbai 3.0: Planning the next growth engine

The conversation then moved from India Inc. to the policymaking side of the growth equation, with Dr. Sanjay Mukherjee, IAS, Metropolitan Commissioner, MMRDA, joining the discussion on Mumbai’s role in the \$30 trillion ambition.

Dr. Mukherjee outlined a long-term blueprint for the Mumbai Metropolitan Region extending to 2047, built around economic value creation, quality of life and sustainability.

He also underlined the scale of the capabilities required to deliver that vision. While technology, resources and financing are important, he identified human capital as the most important capability to build—across engineers, execution teams and the skilled workforce required on the ground.



“Nothing makes sense unless it generates money and the whole thing is to make the maximum value has to come out of it.”
– Dr. Sanjay Mukherjee



PAWAN KUMAR CHANDANA

Co-founder and CEO, Skyroot Aerospace

PURPOSE MEETS POWER

How India learnt to build the impossible



I grew up, like many Indians of my generation, frequently hearing that government systems were slow and bureaucratic, and often stood in the way of enterprise. I carried some of that perception with me even as an entrepreneur.

My experience building and launching rockets changed it.

Until almost the eve of Vikram-S, India's first privately developed rocket launched in November 2022, we were attempting something for which there was no established private-sector playbook in the country. There were inevitably new questions to answer and processes to navigate.

What surprised me was the responsiveness we encountered. Across ISRO, IN-SPACe and different parts of government, we saw officials work closely with us to resolve issues and enable the mission while maintaining the rigour and safety that a rocket launch demands. When something needed to be addressed, there was a genuine effort to find a way forward.

We experienced that spirit again as we progressed towards Vikram-1.

For me, this was an important change in perspective. Government and entrepreneurship do not necessarily have to operate on opposite sides of a table. When institutions have clarity of purpose, they can become powerful enablers of enterprise.

I remain grateful to the many officials, scientists and administrators who worked behind the scenes to help make these milestones possible.

EXPANSION OF WHAT INDIA BELIEVES IS POSSIBLE

That experience is part of a much larger change I have witnessed in India. Over the last two and a half decades, our economy has expanded significantly. Digital infrastructure has transformed how Indians trans-

BEYOND DESTINATIONS: JAAISING CHAUHAN'S JOURNEY FROM ENTERPRISE TO IMPACT



JAAISING CHAUHAN
MANAGING PARTNER - JP BROS

Rebuilding after the pandemic, the persistence behind one crucial “yes,” and a belief that people, discipline, and perspective matter more than numbers alone.

For Jaaising Chauhan, entrepreneurship has never been only about building a bigger business. Long before the scale and

recognition, he was learning the realities of business alongside his mother and understanding the value of responsibility from an early age. What began modestly eventually evolved into JP Bros, serving educational institutions, industries, corporates and government organisations.

But the journey is not simply about business growth. It is a story of resilience, relationships and the people who remained at its centre.

WHEN THE WORLD STOPPED – PANDEMIC.

For a business built around transportation and movement, the pandemic was an unprecedented shock. The world simply stopped moving. Yet commitments remained, employees had families to support, and relationships built over years needed to be protected.

The question was no longer simply how to grow, but what to protect and how to rebuild.

For Chauhan, the pandemic became a period that tested his principles. One priority remained firm: **people**. Even amid uncertainty and pressure, the company worked to support its employees and honour its commitments. The experience reinforced his belief that has shaped his approach to business: that success is cannot be measured only financially; it is also measured by the people who stand with you when circumstances are difficult.

He does not describe the company's progress as an individual achievement. He speaks instead of collective strength of people standing together when circumstances were difficult.

THIRTY- FIVE REJECTIONS - AND ONE BEGINNING

A government project brought a new opportunity. Winning the tender was only the beginning. The next challenge was financing the project.

Financial institutions were cautious, particularly when evaluating transportation businesses. Bank after bank declined the request, with more than thirty-five banks refusing to provide

the required financing. Yet one thought remained with Chauhan: every large organisation started small.

Eventually, one bank said yes. It was not for the full requirement, but it was sufficient to take the first step.

On a balance sheet, that may have appeared small. For Chauhan, it meant something much larger: someone had finally said yes. Sometimes, one yes is enough to begin again.

GROWTH BEYOND THE NUMBERS

The years that followed brought significant growth. From approximately ₹26.68 million in FY 2022 –23, the business grew to around ₹800 million.

The numbers are significant, but they tell only part of the story. Behind them were countless decisions - to show up, maintain relationships, honour commitments, stay disciplined, and continue even when outcomes were uncertain.

A CULTURE OF POSITIVE PERSPECTIVE

Another principle Jaaisingh Chauhan seeks to cultivate within the organisation is the power of a positive perspective.

His philosophy is straightforward: Difficulties are inevitable, but our response to them defines how we move forward. This belief has become an important part of the culture he aims to build- one rooted in perspective, resilience, and steadiness. When something does not work, the answer may simply be to reassess, learn, and try again. A setback can be part of the journey, but it does not have to define it.

WHAT GROWTH REALLY MEANS

Today, JP Bros operates at a very different scale, spanning sectors and geographies while continuing to look towards new opportunities. Yet Chauhan's definition of growth remains rooted in experience.

A contract matters, but so does the trust behind it. Capital matters, but so do the people who remain committed when capital is difficult to secure. Ambition matters, but without discipline, it rarely lasts.

For Jaaising Chauhan, the journey ahead will undoubtedly involve larger projects, greater scale, and new milestones. But if the past has shaped anything, it is the belief that destinations are secondary. What matters is how you travel towards them, who travels with you, and whether the people who placed their trust in you are stronger because they did.

That, ultimately, may be the more meaningful measure of growth.

act and access services. Entrepreneurship has moved from being an unconventional career choice to an important engine of the economy. But perhaps the biggest transformation is harder to quantify: The expansion of what young Indians believe they can build.

When Bharath (Naga Bharath Daka, co-founder) and I began our careers at ISRO, building rockets outside the government ecosystem was hardly an obvious career path. ISRO had created an extraordinary national capability over decades and established India among the world's leading spacefaring nations.

When we left ISRO and started Skyroot, in 2018, a private Indian company building orbital-class launch vehicles was still largely uncharted territory. We had the engineering talent and ambition. What was still evolving was the institutional framework that would allow private enterprise to participate meaningfully in space.

WHEN SPACE OPENED UP

A decisive change came in 2020, when the Government of India opened the space sector to greater private participation. The creation of IN-SPACe and subsequent reforms provided a clearer framework for entrepreneurs to build alongside India's established public space capabilities. For companies such as ours, this mattered enormously.

In November 2022, Skyroot launched Vikram-S from Sriharikota. More recently, Vikram-1 reached orbit on its maiden flight. Those milestones belong first to the hundreds of engineers who spent years designing, building, testing, failing, learning and trying again. They also demonstrate what becomes possible when public institutions, policy, private capital and entrepreneurial ambition begin moving in the same direction.

Space Opens to Entrepreneurs

In 2020, the government opened the space sector to private participation and IN-SPACe was created to facilitate and authorise non-government entities



On November 18, 2022, Hyderabad startup Skyroot Aerospace launched

Vikram-S from Sriharikota, becoming the first Indian private company to launch a privately designed and built rocket from India

THE ROCKET ITSELF TELLS THE STARTUP STORY:

July 2026:
Vikram-1 reaches orbit

Skyroot successfully launched Vikram-1, its first orbital vehicle and India's first privately developed orbital launch vehicle



RECOGNITION CAN BE AN ENABLER TOO

Policy is one form of encouragement. Recognition is another. Prime Minister Narendra Modi inaugurated our Infinity campus in Hyderabad, and following Vikram-1, he personally called to congratulate our team. For a young organisation attempting a difficult engineering challenge, moments like these provide a significant morale boost. But I believe their relevance extends beyond any individual company.

When entrepreneurs, scientists and engineers working in emerging sectors receive recognition at the highest levels of government, it sends a broader message: Ambitious technological work matters, and young Indians should be encouraged to attempt difficult things. In that sense, the value is not the recognition itself. It is the confidence it can create across an ecosystem.

WHAT I HAVE SEEN UP CLOSE

Over the years, I have had the opportunity to meet Prime Minister Modi on six occasions, including spending time speaking with him at his residence after our launch. What has stood out to me is his curiosity about technology.

Our conversations have gone beyond ceremonial congratulations into questions about what we are building, how technology is evolving and what it could mean for India. I have also seen his interest in the potential of India's young people. As someone leading a company where the average age of our 1,000-plus-member team is around 28, that is something that resonates with me.

Whatever one's vantage point, there is value when national leadership takes an active interest in science, technology and entrepreneurship. For those of us building in these

From a small Village Classroom to a Multidisciplinary Tax Law Practice: **THE MAKING OF 'SANDEIP S NAGAR'**

Where Ambition First Took Root

Most careers start in boardrooms, but Sandeip S Nagar's journey began in a small government school, where he studied from Grades 1 to 10. While the curriculum was simple, the foundational lessons in discipline, simplicity, and hard work were profound. He grew up in an educated, middle-class family that viewed learning not as a destination, but as a vehicle for progress. He finished his secondary education in an environment that, despite limited resources, provided a solid grounding. Crucial to his upbringing was his grandfather, an Arya Samaji, who constantly instilled in him the values of hard work, unwavering dedication to one's duty, and a deep-rooted faith in the theory of Karma.

A Broader Classroom, A Growing Ambition

Moving to an urban school in Faridabad for his higher secondary education was his first real step beyond the village. There, he met diverse peers, faced new expectations, and saw for the first time the vast scale of higher education and professional life. That shift from a village classroom to a well-known urban school quietly set the path for everything that came after.

Building a Multidisciplinary Foundation

What makes Sandeip's academic record special is not a single degree, but the strategic combination of his qualifications. A Bachelor of Commerce gave him a strong base in taxation and accounting. He then pursued a Bachelor of Laws and the Chartered Accountancy (CA) qualification—one of the toughest professional credentials in India. Few people attempt all three courses at the same time; even fewer finish them successfully. This gruelling path rewarded him with a deep understanding that bridges financial reporting, tax systems, and legal



Sandeip S Nagar, Managing Partner, M/s S B Nagar & Associates

Compliance issues have significant operational impact, and legal fights frequently rely on complex financial facts

jurisprudence. He passed all levels of CA exam in the first attempt, earning a distinction in taxation, which paved his path into specialized tax practice.

Where Finance Meets Law

That combination is critical in today's landscape. Today, tax rules do not fit neatly into just finance or law. Compliance issues have significant operational impact, and legal fights frequently rely on complex financial facts. A professional trained equally in commerce, chartered

accountancy, and law can look at a problem from both sides instead of passing it between fields. This multidisciplinary skill, built step by step, defines his professional identity today.

A Foundation for What Comes Next

Sandeip S Nagar's path shows there are no shortcuts to success. There was no overnight moment; instead, his trajectory was shaped by a decade of disciplined choices to keep building. For students from government schools or professionals thinking about adding a second or third degree to an already demanding career, his story offers a clear message: credibility in tax litigation, finance, and law is earned through steady effort, not one big jump. Today, he heads a growing team with offices in New Delhi, Mumbai, Jaipur, Ahmedabad, and Faridabad, with a series of new locations on the horizon.

Happy to connect :-

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courtesy: NB Digital PR & Branding

sectors, that attention can help create confidence and momentum. From “Can India build it?” to “How fast can we scale it?”

Space is only one part of a much larger story. Across India, entrepreneurs are attempting problems that would have seemed improbable a generation ago. Indian companies are working across semiconductors, defence technology, artificial intelligence, advanced manufacturing, clean energy and global software. Increasingly, the question is no longer simply whether sophisticated technology can be built in India. It is how quickly we can build it, scale it and take it to the world.

This shift in mindset has developed over many years, across governments, institutions, businesses and generations of entrepreneurs. More recent initiatives around digital infrastructure, manufacturing, startups, defence indigenisation and space have added momentum to that evolution.

The lesson I take from our own experience is simple: Policy matters most when entrepreneurs can feel its impact on the ground.

PUBLIC CAPABILITY AND PRIVATE AMBITION

India’s space journey offers another important lesson. The rise of private space companies does not diminish the role of ISRO. In many ways, the opposite is true.

Our progress has been possible because of the extraordinary foundations ISRO built over decades. The emergence of IN-SPaCE and a growing private ecosystem allow those national capabilities to support a much wider range of commercial ambitions. A strong public institution and a vibrant private sector need not be competing models. They can amplify each other. That partnership will become increasingly important as India enters its next phase of growth.

DID YOU KNOW

Skyroot’s Infinity Campus has around

200,000 sq ft
of workspace and is designed with capacity to build one orbital rocket every month



▶ I have had the opportunity to meet Prime Minister Modi on six occasions, including spending time speaking with him at his residence after our launch. What has stood out to me is his curiosity about technology

A GENERATION BUILDING FROM INDIA

India today has one of the world’s largest pools of young engineering talent. At Skyroot, more than 1,000 people are working on technologies that, not very long ago, offered few private sector career paths in India. Their average age is around 28. To me, this is one of the most exciting consequences of India’s transformation.

Young Indians should not have to choose between working on world-class technology and building their careers in India. Increasingly, they can do both.

THE NEXT 25 YEARS

India’s opportunity now is not simply to become a large market for technologies created elsewhere. It is to become one of the places where the technologies defining the next century are conceived, engineered and manufactured. Getting there will require deeper investment in research, greater risk capital for hard technology, stronger collaboration between government, academia and industry, and continued improvement in the ease with which entrepreneurs can build.

There will inevitably be challenges. No ecosystem or institution is perfect, and the next phase will demand as much reform and experimentation as the previous one. But my own journey has made me more optimistic about what is possible.

When Bharath and I started Skyroot in 2018, our dream was to build rockets from India for the world. At the time, it was an improbable ambition. Today, it feels much less so. Perhaps that is the most meaningful way I can describe India’s transformation over the past 25 years.

The talent was always here. The ambition was always here. What has changed is the scale of possibility. And a generation of Indians is beginning to act on it. **■**

Building the Capabilities India's Next Battlefield Will Demand

By Ashish Kansal, CEO, SMPP Limited

The character of warfare is changing faster than the traditional defence acquisition cycle. The battlefield is becoming more dispersed, more transparent and increasingly contested across the air, land, electromagnetic and information domains. Unmanned systems, precision weapons, electronic warfare and networked intelligence are changing how conflicts are fought. For India, this is not simply a question of acquiring new platforms. It requires building the industrial capabilities to anticipate and respond to the next generation of threats.

Drones are already transforming modern warfare. Their value extends far beyond surveillance, with loitering munitions, kamikaze systems and logistics drones demonstrating how relatively low-cost platforms can create disproportionate battlefield effects. India therefore needs an ecosystem capable of developing and manufacturing drones across missions, payloads and ranges, rather than treating them as standalone platforms.

The same logic applies to counter-UAS. As drone threats become more sophisticated, defence forces will need layered systems combining detection, identification, tracking and both soft- and hard-kill capabilities. Drone-on-drone interception will increasingly form part of this ecosystem. The ability to rapidly adapt these systems will be as important as the technology itself.

The next challenge is reach and precision. Jet-powered unmanned systems capable of operating at high speeds and ranges of hundreds of kilometres can extend surveillance and strike capabilities deep into contested environments. Equally important will be the development of bombs and other precision weapons designed specifically for unmanned platforms.

Precision-guided munitions (PGMs) will be central to this transformation. They allow high-value targets to be engaged with greater accuracy, range and efficiency while reducing ammunition expenditure and unintended damage. Building indigenous capability across the PGM ecosystem will therefore be an important element of India's future precision-strike capability.

But technology alone cannot define battlefield readiness. Personnel operating in these environments will continue to require protection against evolving ballistic and fragmentation threats. Bulletproof jackets, helmets and shields must become lighter, stronger and better integrated with the soldier's wider combat system.



This is where large-calibre ammunition and advanced protection technologies become strategically important. India's ability to manufacture sophisticated ammunition domestically, including systems for modern artillery and other platforms, is essential not only for operational preparedness but also for sustaining prolonged military operations without excessive dependence on external supply chains.

The broader lesson is that defence preparedness must increasingly be viewed as an ecosystem. Drones need sensors, communications, payloads and weapons. Counter-UAS systems need detection and engagement technologies. Precision weapons need guidance, propulsion and advanced manufacturing. Soldiers need protection systems designed around the realities of the modern battlefield.

For SMPP, this changing battlefield translates into a focused expansion across drones and C-UAS systems, alongside a growing presence in large-calibre ammunition and bulletproof products. These capabilities reflect the evolving requirements of India's armed forces: greater precision, longer reach, stronger protection and the ability to counter increasingly sophisticated threats.

India has made significant progress in building a stronger domestic defence manufacturing base. The next step is to accelerate the transition from manufacturing individual products to developing integrated capabilities. The battlefield of tomorrow will reward those who can innovate, manufacture and adapt at speed. Building that capacity in India today will be critical to ensuring that the armed forces are equipped for the conflicts of tomorrow.



BUILDING BLOCKS

The state lays the ground, and private ambition builds on it. Now it's time to build the next layer—artificial intelligence—ourselves



PRATYUSH KUMAR
Co-founder, Sarvam AI

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Over the past quarter century, India has developed a distinctive way of building public infrastructure. The state lays down shared rails, and entrepreneurs, researchers and ordinary citizens build on top of them. Payments, bank accounts and digital records have all followed this pattern.

Artificial intelligence (AI) is the next layer. The lesson of the last 25 years is that India should build this layer itself.

DISTANT ASPIRATION TO REALITY

When Narendra Modi took office as chief minister of Gujarat in October 2001, the idea that India could build digital infrastructure for a billion people would have sounded like a distant aspiration. Few countries had attempted anything like it. What emerged over the next two decades was an unusual consequence, with the state building the foundation on which private enterprise could build at scale.

The state lays the ground, and private ambition builds on it. Jan Dhan, launched in 2014, has opened nearly 60 crore bank accounts for households the formal economy had

never reached, each linked to Aadhaar and a mobile number so that support could reach people directly. Digital India treated connectivity and public services as a utility. United Payments Interface (UPI), launched in 2016, let every bank and every payment app speak one language.

The design choice beneath all of it was ownership. When UPI was built, the conventional path was to leave digital payments to a handful of card networks and closed wallets. India chose an open protocol built as public infrastructure, so banks and apps competed to serve a design that stayed with the country. Bank accounts made direct benefit transfers possible. Together with a phone in every pocket, they made UPI possible.

The effect is visible everywhere. A young company authenticates a

India is Building Big

The Real Opportunity is Building Smart

India's growth story has become the defining economic narrative of this decade, and nowhere is that momentum more visible than in the built environment. As the nation's leadership charts a determined course toward becoming one of the world's largest economies, real estate has quietly moved from a supporting role to a central one. Every data centre that comes online, every Global Capability Centre that opens its doors, every office space that enables businesses to grow, every retail destination that serves an expanding consumer base, and every logistics park that keeps goods moving is, in effect, infrastructure for what comes next.

It is against this backdrop that Newmark marks its first anniversary in India this October. When we set out a year ago to build a real estate services business from the ground up, we did so with a simple conviction: growth here would be built as much on smart, sustainable, well-managed spaces as on capital and policy. Twelve months on, that conviction has translated into an operating platform with nine offices, a growing base of leading clients across regions, and a footprint that enables clients to access integrated expertise and consistent delivery across markets. Building that platform reinforced one lesson for me: consistent, global-standard processes only create value in India when they are matched, city by city, with local relationships, on-the-ground execution capability, and the judgment to adapt a global playbook to local realities. Scale without that local grounding is fragile; scale built on it compounds.

The wider numbers explain why the opportunity matters. India's real estate market is projected to reach \$1 trillion by 2030, with Global Capability Centres continuing to account for a significant share of office demand. Institutional ownership is also gaining momentum. The



Sathish Rajendren

Executive Managing Director – Property & Facilities Management, India & APAC, Newmark, and Member of the Board of Directors, Newmark India

“India's next phase of growth will not be defined only by how much we build, but by how intelligently, sustainably and efficiently we operate what we build.”

country's operational office REIT portfolio has more than doubled in five years, from about 72 million square feet in 2021 to roughly 164 million square feet by March 2026, with REIT penetration of Grade A office stock projected to climb from 19 percent to 25–30 percent by 2030. That shift rewards firms able to operate reliably at scale: dependable service delivery, strong occupier relationships, and a sustained focus on asset performance over time.

What unites this growth—and demands attention at the CEO level, not only within facilities teams—is a fundamental shift in how we define a high-performing building. For decades, a building's worth was set by location,

cost and functionality. Today it is set as much by energy performance, resource efficiency and the care with which it uses data — because how a building operates now shapes business continuity, occupier experience, asset competitiveness and long-term investment value as directly as where it stands.

Buildings are becoming intelligent ecosystems rather than static assets. Sensors track occupancy and energy use in real time, while AI converts that data into predictive maintenance and earlier warning of operational risk. Sustainability practices are also moving waste management from a compliance checkbox to a measurable, circular discipline. Embedded properly into facilities management and building operations, these capabilities compound into real economic value: lower operating costs, longer asset life, and buildings that can flex with the grid rather than strain it.

The implication for leaders is straightforward. Operational expertise cannot be an afterthought, brought in once a building is complete. It needs a seat at the table when assets are planned and designed, and its impact should be measured continuously across the life of the asset, not assessed once at handover.

This is the quieter half of India's transition, running alongside the highways, ports and digital corridors that dominate the public conversation. Its contribution to the durability of the country's growth is no smaller for being less visible. As Newmark India enters its second year, our priority is to keep proving that thesis: that technology, sustainability and disciplined execution, applied rigorously across every asset we manage, are what let a growing platform keep pace with the ambitions it was built to serve. India's next real estate advantage will come not simply from what it builds, but from how intelligently it operates what it has already built.

customer, collects a payment and verifies a document without inventing any of it. A citizen carries a record on a phone instead of a folder from office to office. None of this appears on anyone's balance sheet, and every founder who has built in India in the last decade has built on top of it.

My co-founder Vivek Raghavan and I have had the privilege of meeting Prime Minister Modi on more than one occasion during Sarvam's journey. Even in brief conversations, the scale of his ambition for India is unmistakable. He speaks of technological capability not as something the country should simply acquire, but as something it must build and sustain for itself, through its own institutions, researchers and companies. Foundational AI is long-horizon work, shaped as much by persistence and accumulated learning as by any single breakthrough. To encounter, at the highest level of government, such a clear belief that India must develop this capability for itself has been both encouraging and clarifying.

The IndiaAI Mission, approved in March 2024 with an outlay of over ₹10,000 crore, carries that same long-term ambition into AI. It funds shared compute, Indian foundation models, training and safety research.

What it really funds is judgement. Research lives in a fragile space where an experiment can consume months and leave nothing to sell, only the knowledge of why it failed and where to begin again. Over years, that knowledge becomes something a country knows how to do. It rarely makes news, and it cannot be bought. India's public infrastructure compounded the same way. The task now is to set that loop running for AI and keep it running.

INDIA LEADS THE WAY

India brings conditions to this work that no other country has in combination. It has 22 scheduled languages and hundreds more spoken every day, so any system that works here has to

work across all of them. It lives at every income level at once, so AI here has to be frugal, dependable on modest phones and patient with patchy networks. And it has a state that has already built infrastructure for 1.4 billion people and knows how to do it again. These are hard conditions. They are also the right ones. A system tested against India's diversity has been tested against the world's.

That is why this ambition reaches beyond India. The problems India must solve for its own people are the problems much of the world will meet as AI spreads. A country that solves them openly offers the world a second template for how this technology can be built and governed, much as UPI has become a model other countries now study.

Infrastructure is finally judged at the last mile. UPI worked because neither the shopkeeper nor the customer had to understand the protocol beneath it. AI will have to meet the same standard. Someone brings an old handwritten land record to a public office and asks what it says. The system reads it, explains it in her language and helps the official find the entry. She leaves with what she came for, and nobody in the room thinks of it as technology.

I think about our work in decades. Every chip we train on will be replaced, and every model will be surpassed. What has to survive is the capacity to keep learning, sustained by public investment, private capital and institutions patient enough to stay with researchers through the slow years.

Twenty-five years ago, few would have predicted that nearly every Indian household would have a bank account, or that a street vendor would take payments on a phone. Today it is simply how the country works. AI will follow the same arc. We are fortunate to be building at a moment when India has chosen to back this ambition. The rails are laid, and the engineers, the languages and the scale are here. What remains is to build the next layer ourselves, and to keep building. 

AI Users to AI Builders

89%

of new startups use AI in their products or services



AT THE 2026 AI IMPACT SUMMIT:

110+

AI startups and non-profits were mapped as delivering population-scale impact across health care, agriculture, education, climate, financial inclusion and public services

BY MID-2026:

20

indigenous sovereign-model proposals identified for support

Comprising

12 LLMs

and 8 smaller language models

SARVAM AI, BHARATGEN, GNANI AND SOKET LAUNCHED THEIR AI MODELS AT THE AI IMPACT SUMMIT

On January 8, 2026, Modi met 12 Indian AI startups at his residence ahead of the AI Impact Summit



The Woman Building Tomorrow

Dr. Vassundara Nattes
Vision for Global Business and Diplomacy

People Partnerships Progress

Dr. Vassundara Nattes brings together business leadership, international trade diplomacy and social responsibility through her work in business management, strategic relations and stakeholder engagement. Experienced in business development, policy advocacy and diplomatic networking, she focuses on discovering opportunities that boost economic cooperation and build meaningful connections between India and countries all over the world.

Dr. Vassundara's professional expertise covers business management, strategic and policy advocacy, international relations, trade diplomacy and enterprise development. Assisted as a board advisor and investor in FreedyGo India Pvt. Ltd. and Wellwave Global Marketing Pvt. Ltd., contributing to business development, stakeholder engagement and strategic initiatives. These roles reflect her involvement in supporting commercial growth and developing business relationships across different sectors.

A significant part of Dr. Vassundara's work involves engaging with international diplomatic and business communities. Through interactions with presidents, prime ministers and ambassadors from various countries, she discovers opportunities for bilateral cooperation, trade relations and investment partnerships. Her approach focuses on connecting diplomatic engagement with practical business opportunities and identifying areas of mutual interest between India and international markets.

Her areas of interest include agriculture, automobiles, telecommunications, food processing, healthcare and banking. These sectors, she seeks to support the development of projects that can contribute to trade expansion,

investment opportunities and economic collaboration between nations.

Having travelled to more than 100 countries, Dr. Vassundara brings wide ranging international exposure to her understanding of global business and diplomatic relations. Experienced in parallel diplomacy and trade diplomacy reflects her focus on building communication channels beyond conventional commercial interactions. By engaging with international stakeholders, she works towards creating platforms for dialogue, collaboration and mutually beneficial opportunities.

Dr. Vassundara is associated with philanthropic and community welfare initiatives through Vassudev Trust. The organisation has been involved in cancer awareness programmes and food distribution initiatives for underprivileged children and orphanages in cities including Delhi and Chennai. These activities reflect her interest in contributing to community welfare and supporting social causes.

Involvement in education, enterprise development and stakeholder management further demonstrates her broader interest in creating sustainable opportunities. By connecting business networks, institutions and communities, she seeks to bring together economic development and social responsibility.

Dr. Vassundara Nattes' journey reveals an approach to leadership that expands beyond business transactions. Through international exposure, diplomatic engagement, trade-focused initiatives and philanthropic involvement, Also continues to explore ways to build relationships, motivate collaboration and contribute to opportunities connecting India with the global community.

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**A Visionary
Behind India's
Stainless Steel Revolution :**

Mr. Bhavesh S. Jain

Director - Maxfresh World India Pvt. Ltd.

In the bustling world of Indian manufacturing, few names shine as brightly as Mr. Bhavesh Jain, Director of Max Fresh World India Pvt. Ltd. With over three decades of excellence in stainless steel kitchenware and cookware, Mr. Jain has not only built a brand — he has shaped a legacy. Founded on the principles of quality, durability, and innovation, Max Fresh has become a household name across India. Under Mr. Jain's visionary leadership, the company has consistently delivered products that blend traditional Indian cooking needs with modern design and global standards. Beyond business, Mr. Jain is admired for his ethical approach and dedication to uplifting Indian manufacturing. He has championed "Made in India" long before it became a national movement, ensuring that every Max Fresh product is crafted with pride and purpose.

His emphasis on sustainability and innovation has led to the adoption of eco-friendly production methods and the development of cookware that promotes healthier cooking.

As India continues to modernize its culinary landscape, Bhavesh Jain remains a guiding force. His vision is clear to make Max Fresh not just a brand, but a symbol of trust, quality, and Indian ingenuity. With 30 years of excellence behind him and a future full of promise ahead, Mr. Jain's story is one of resilience, innovation, and unwavering commitment to the Indian family.

MaxFresh — where tradition meets technology, and every meal begins with quality.

www.maxfresh.com



SUMANT SINHA
Founder, chairman and CEO, ReNew

ARCHITECT OF AMBITION

India has begun to believe in its own capacity to build at the scale of its goals. And more Indians now expect their children to live better lives than they did

W



When I founded ReNew in 2011, the hardest conversations I had weren't with engineers, policymakers or bankers. They were with investors.

The question was always a version of: Will the India of today still be there 20 years from now?

Renewable energy is a business of long horizons. A project built today must generate reliable returns for 25 years. Investors were not evaluating a power plant; they were evaluating a country. They wanted to know whether policies would endure, infrastructure would materialise, institutions would strengthen, and whether India could maintain direction over decades rather than months.

What they were looking for was constancy. Predictability.

I have met many political leaders who follow where markets lead. It is rare to meet one who decides where a country should go and then patiently builds the road.

Looking back over Prime Minister Narendra Modi's 25 years in public life, first as Gujarat chief minister and then as prime minister, that qual-

ity stands out the most. Not simply ambition, but constancy of ambition. An ability to see something before it becomes obvious, pursue it patiently, and remain committed until a nation begins to believe in it too.

PURSUIT OF EXECUTION

I have had the opportunity to meet Prime Minister Modi on several occasions. That instinct, to see beyond the next election, pursue relentlessly and govern for the next generation, is perhaps the most valuable thing a leader can offer an entrepreneur like me. Businesses can adapt to almost any direction. What we struggle with is uncertainty.

That sense of certainty and pursuit of execution that Prime Minister Modi has brought has changed the feel of India. As I travel across the country to

Around Location, Design and Experience

Redefining Bengaluru Real Estate Through Location, Design and Lasting Value

A building can be redesigned, renovated and reinvented. Its location cannot. For Anirudh Gupta of Avant Garde Estates, that distinction has shaped the company's approach to real estate—from selecting land parcels to creating spaces that prioritise architecture, functionality and the experience of those who use them.

When Gupta started Avant Garde Estates, he saw an opportunity for a boutique developer in Bengaluru that could bring together location, architecture and end-user experience. Rather than focusing on run-of-the-mill buildings, the company set out to create developments that were more considered, with luxury defined not simply by expensive finishes, but by how people experience a space.

Starting With the Right Location

Avant Garde typically focuses on exceptional urban land parcels, while selectively pursuing larger opportunities. The underlying philosophy is straightforward: architecture can be reinvented, but a location cannot.

For the company, luxury is therefore a combination of location, architecture, natural light, efficient planning, technology, engineering and attention to detail. Whether the space is designed for work or living, the objective is to create an environment where people genuinely want to spend time.

"The real measure of luxury is not what a building contains, but how it makes people feel when they are inside it."

This approach has become particularly relevant in commercial real estate, where companies increasingly expect workplaces to attract talent, reflect their culture and improve the everyday experience of employees.

Letting the Product Speak

For Avant Garde, trust has been built through the developments themselves. The company generally does not actively market projects for sale or lease until they are completed, allowing prospective customers to experience the finished space rather than simply buy into a promise.

Rigorous attention to planning, approvals and regulatory compliance forms the foundation of every development. These fundamentals are combined with architecture and quality execution to create buildings that deliver beyond the initial transaction.

The company also remains closely involved in understanding how its commercial buildings perform in everyday use. Feedback around layouts, amenities, technology, services and operations can then inform subsequent developments.

That approach has contributed to zero vacancy across its completed commercial portfolio, a milestone the company considers particularly meaningful.

Growing Without Losing Its Niche

The journey has also involved its share of learning curves. Understanding Bengaluru's building regulations and approval processes, acquiring genuinely prime land amid complicated ownership structures, and managing capital while building the right team were among the early challenges.

Instead of competing with larger developers on scale, Avant Garde chose to remain focused on its niche: prime locations, distinctive architecture and high-quality execution.

Its strongest marketing continues to be the buildings themselves. Prominent locations, distinctive design, referrals, brokers and the experience of completed



Anirudh Gupta, Founder and Managing Partner, Avant Garde Estates

projects have helped create visibility, while design awards have added further recognition.

"Rather than chasing scale, Avant Garde has chosen to build its reputation one distinctive address at a time."

Building the Next Chapter

Avant Garde Estates is now combining its boutique, design-led philosophy with larger opportunities. The company is increasingly focused on retaining commercial developments to build a portfolio of income-generating office assets that it owns and operates.

At the same time, it is exploring AI and data-driven tools across design, planning, construction monitoring and building operations. Sustainability is also gaining greater attention through solar energy, energy-efficient systems, responsible water management and efforts to reduce the energy footprint of its buildings.

The company is selectively considering larger parcels while retaining its boutique philosophy. With developments across prominent Bengaluru locations, including Palace Road, Millers Road, Cunningham Road, Queen's Road, Commissariat Road, Indiranagar and Koramangala, Avant Garde continues to build its presence without moving away from the principles that shaped it.

For Gupta, the ambition is ultimately about growth without dilution—building in strong locations, creating memorable spaces and ensuring that every development continues to reflect the Avant Garde approach.

our project sites, I find it in thousands of everyday scenes. Village after village remains lit long after sunset. Roads reach places that once felt disconnected from opportunity. Border settlements that seemed remote are now linked by highways, telecommunications and reliable power.

Towns like Sanand, Dholera, Hosur, Thrissur and Sri City, which barely registered on the economic map 25 years ago, are today attracting global capital, producing for international markets and creating opportunities for millions. Small towns that we once simply drove through are now crowded with warehouses, apartment blocks, hospitals, hotels, logistics parks and bustling marketplaces.

Women who once organised daily life around the absence of toilets, reliable electricity or clean cooking fuel increasingly enjoy a degree of dignity and convenience. Small businesses accept digital payments from customers. Young creators from places far from India's traditional centres of opportunity now participate in a national economy connected by roads, phones and digital networks.

The biggest change is not any individual programme. It is that prosperity feels more widely distributed.

One senses movement. One senses confidence. Above all, one senses that millions more Indians now expect their children to live better lives than they did. Of course, none of this emerged from a vacuum.

CONNECTIVE TISSUE

India's progress did not begin in 2014. It was built upon institutions, reforms and capabilities accumulated over decades. But the defining feature of Prime Minister Modi's era has been the game-changing acceleration, scale and execution brought to those foundations.

In earlier years, the transformation often happened incrementally and slowly. A road here. A bank account there. A digital platform. A tax reform. An electricity connection. A logistics corridor. Individually, each reform seemed limited.

Under Prime Minister Modi's leadership, they were pursued together. Only because someone at the top insisted they be pursued together did they form the connective tissue that allowed the economy to function with greater coherence. They created conditions for private capital to be deployed, not merely promised.

They were accompanied by stronger public institutions and public sector enterprises, not as relics of an earlier era but as instruments of national capability. Whether securing oil supplies, acquiring critical minerals, supporting defence manufacturing, kickstarting clean energy markets or helping create new industrial ecosystems, they increasingly acted with the confidence of a country determined not merely to participate in global supply chains, but to shape them.

Brick by brick, India has been building. Faster in some areas, slower in the others, but with a visible spine connecting the effort. That confidence has also been tested.

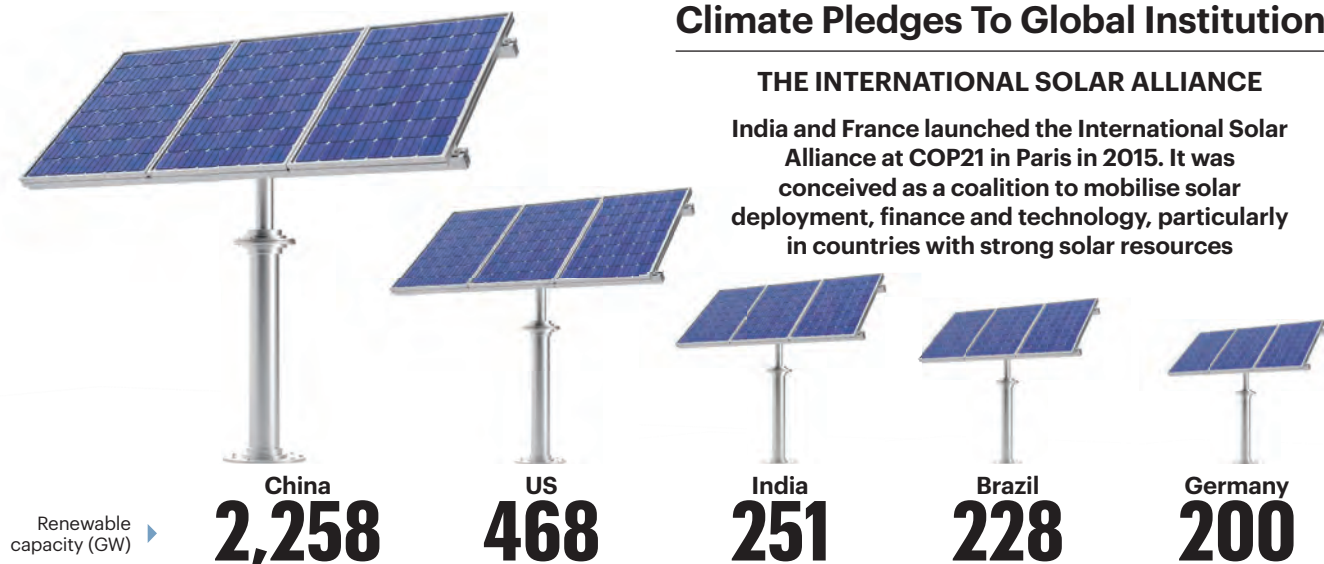
Over the last decade, India has navigated a pandemic, global supply chain disruptions, energy price shocks, conflicts in Ukraine and West Asia, and a more fragmented geopolitical landscape. Through these tests, one sensed a country increasingly confident in its capacity to act, whether by vaccinating hundreds of millions of people, evacuating citizens from conflict zones, or maintaining stability and growth amid global turbulence.

The consistency sends a powerful signal beyond India's shores. It tells a lender in Singapore or a pension fund

Climate Pledges To Global Institutions

THE INTERNATIONAL SOLAR ALLIANCE

India and France launched the International Solar Alliance at COP21 in Paris in 2015. It was conceived as a coalition to mobilise solar deployment, finance and technology, particularly in countries with strong solar resources



Birdies and Business: How India's New Entrepreneurs Are Claiming the Fairways

Piyush Pushpak keeps a photograph on his phone and posts similar ones online. It is not a deal closing or a ribbon-cutting. It is a golf pose, club in hand, stance locked, eyes on the horizon. In that image sits the story of what India has become in 25 years.

The Fairway Was Not Built for Us

Golf in India was never just a sport. It was a password. Its courses extended the rooms where power pooled, among old business houses and surnames that opened doors. Access was bloodline, and the handicap that mattered was where you were born. A boy from a sleepy town in Bihar was not supposed to stand on that fairway.

Pushpak is standing there anyway. Like India, his path is non-linear and resourceful. He spent two decades across TV news, construction sites and campaign war rooms, moving from news correspondent to co-founder and CEO. He inherited no legacy business. He built one.

YASA Group spans four verticals. YASA Revive restarts stalled real estate projects within the ₹4.64 lakh crore frozen in India's most consequential consumer crisis. YASA Amplify creates outdoor advertising that cities notice. YASA Tube produces stories that stick. YASA Outreach converts creativity into measurable growth. On weekends he is on the course, where the next chapter of Indian business is being written, one hole at a time.

The Numbers Tell the Story

India's golf economy, worth USD 1.58 billion in 2025, is projected to reach USD 2.79 billion by 2031, growing nearly 10% annually. Active golfers rose from about 145,000 in 2020 to over 208,000 in 2025, a 25% rise driven by a new India that earned its place. India has 289 courses, with 60-plus more due by 2030. 2024 brought the sharpest single-year growth, 11.63%, as premium real estate and corporate events lifted course utilisation.

Why Golf?

Ask a founder why they play and the first answer is fitness or fresh air. The real answer is four hours beside someone you need to understand. You see whether they blame the club, blame the wind or quietly reset, how they treat the caddy, and whether they improve their lie when no one is watching. The course reveals character, and where business moves at the speed of trust, that is the only due diligence that matters.

"The relationships that have moved my business the most, very few of them started in a boardroom," says Pushpak. "Most started somewhere between the third and the seventh hole, when the formality drops and the real conversation begins."



Piyush Pushpak, Co-founder & CEO, YASA Group

“ **Founders in their late 30s to early 50s carry real weight, with no safety net and legacy names to beat on nerve. For Gen Z watching from the stands, the message is plain. If a boy from a small town in Bihar can build a multi-vertical group, reshape how cities look and stand on a golf course with a swing that belongs there, the barriers were never permanent.** ”

25 Years. One Transformation.

In October 2001, Narendra Modi took oath as Chief Minister of Gujarat. Since then, India has risen from the world's 12th-largest economy to the 4th. A new class of entrepreneur emerged, not from IIT hostels alone, Malabar Hill or Lutyens, but from Delhi's refugee colonies and tier-2 cities told they did not matter. They work in real estate, media, outdoor and content, and wait for no permission to build, enter the room or walk onto the golf course.

Founders in their late 30s to early 50s carry real weight, with no safety net and legacy names to beat on nerve. For Gen Z watching from the stands, the message is plain. If a boy from a small town in Bihar can build a multi-vertical group, reshape how cities look and stand on a golf course with a swing that belongs there, the barriers were never permanent. They were only waiting for the right generation to walk through.

in Toronto that the direction will not reverse with political cycles or global uncertainty. Capital, which is risk-averse, grows braver in the presence of that kind of leadership.

Yet, in my view, the most consequential change may have occurred in a field that will define the coming century: Energy and climate.

DEEPER TRANSFORMATION

For much of modern history, energy security was synonymous with access to oil and gas. Economic growth depended on resources concentrated in distant geographies, often vulnerable to conflict and disruption. Prime Minister Modi recognised earlier than most that the clean energy transition could offer India a different path.

I remember in 2015 when he announced India's bold renewable energy ambitions to the world. I was in Glasgow in 2021 when he announced India's commitment to net zero by 2070. Many international observers did not expect India to make such a pledge. But the significance of those moments went far beyond the targets themselves. They signalled a deeper transformation.

Clean energy is now meeting most of the growth in India's electricity demand, helping power factories, irrigation pumps, Global Capability Centres and the digital economy. India is manufacturing equipment, building transmission networks, investing in storage and developing cleaner fuels. We are on the path to insulating ourselves from being held hostage to crises or decisions made elsewhere.

In fact, the availability of abundant clean energy is helping position India as one of the world's most attractive destinations for data centres, advanced manufacturing and semiconductors—new-age industries creating opportunities for further prosperity.

Underlying all of this is a simple but profound idea: Clean energy is not merely climate policy. It is economic

INTERNATIONAL SOLAR ALLIANCE: TIMELINE

2015

India and France launch ISA

2017

Framework agreement enters into force

2026

A multilateral solar institution headquartered in India

An international organisation headquartered in India

ISA became one of the rare treaty-based international organisations headquartered in India

This demonstrated that India could help create a global institution.

During the G20 presidency, the same impulse produced new coalitions in fuels, infrastructure and connectivity



Prime Minister Narendra Modi and French President Emmanuel Macron (front row, left) with world leaders and representatives at the founding conference of the ISA in March 2018

security. It is strategic autonomy. It is nation building.

ReNew is, in many ways, a product of Prime Minister Modi's larger vision.

Over fifteen years, we have grown into one of India's largest clean energy companies, with a balance sheet of more than \$11 billion and a pipeline approaching 28 GW. We generate almost a tenth of India's solar and wind power, have created over 100,000 jobs directly and indirectly, and have connected global capital to the Indian opportunity.

But ours is only one of many such stories. Across sectors, entrepreneurs have built companies, industries and capabilities because a leader set the ambition, built the ground beneath it and stayed the course.

A VERY DIFFERENT FUTURE

Can we provide round-the-clock clean, reliable power to every home, factory and data centre? Can we secure critical minerals, deepen manufacturing capabilities, master artificial intelligence and create globally competitive industries in technologies that are only now emerging? Can we ensure that every Indian enjoys cleaner air, better opportunities and a quality of life that matches the best in the world?

These questions will require patient institution building, long-term investment and relentless execution. They will demand the same discipline that got us here.

India has been fortunate to have, in Prime Minister Modi, an architect and a visionary who understands these issues intuitively and is willing to spearhead them. Under his leadership, India has begun to believe in its own capacity to build at the scale of its ambitions.

Once a nation acquires that belief, its future begins to look very different from its past. This self confidence, and its manifestation in action, will be Prime Minister Modi's most enduring contribution to India. **■**

▶ **I have met many political leaders who follow where markets lead. It is rare to meet one who decides where a country should go and then patiently builds the road**

Built to Outlast: Vinay Phadnis and the Four-Decade Journey Behind Solvian Group

The Making of an Entrepreneur

Phadnis's career began in Maharashtra, where his organisation, Solvian Group, grew from construction and housing into commercial development, hospitality and infrastructure. By 2011, a FICCI real estate directory recorded 52 projects associated with the group, spanning infrastructure, power, telecom, IT-enabled services, hospitality, real estate and food. In Pune, the portfolio included Sahil Serene, Sahil Saga, Sahil Sarvadaa, Sahil Sujal, Takshashila, Oakwood and Green Square. Eastern Ranges in Keshavnagar-Mundhwa was planned at 1.1 million square feet, and Sunfields at Balewadi at 650,000 square feet. Griha Pravesh took the group into Noida, and Durgamata Towers extended its presence to South Mumbai's Cuffe Parade-Wodehouse Road.

The Alibaug Statement

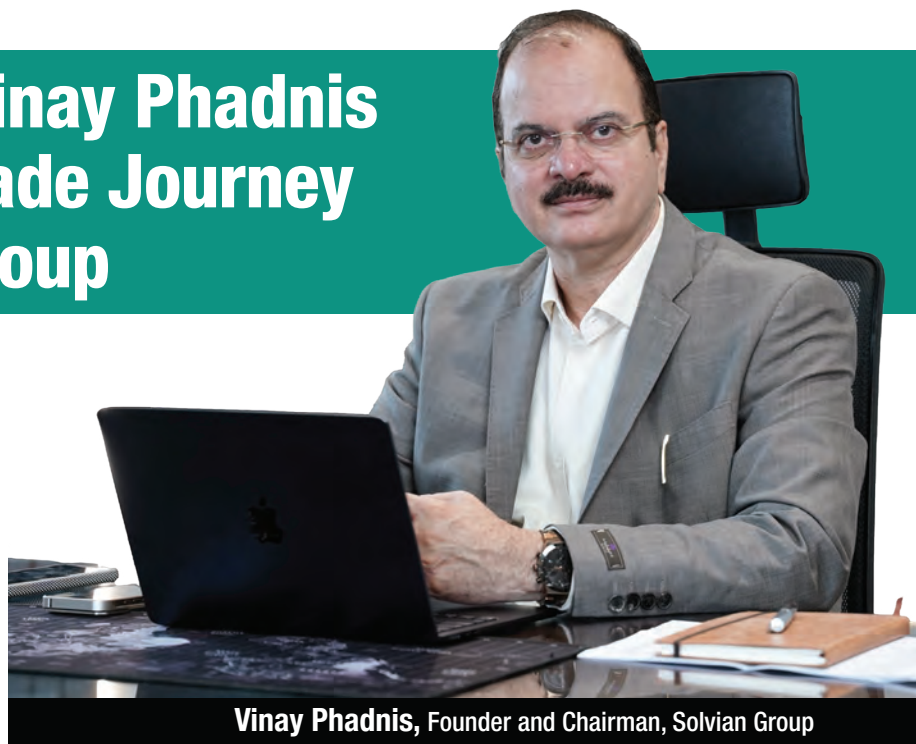
Sahil Sarovar Portico in Lonavala provided operating experience; Alibaug was the flagship. Its Radisson Blu Resort & Spa won Best Luxury Spa Hotel (2011), Best Spa Treatment for Mandara Signature Massage, Best Luxury Spa & Resort (2012) and AESA's Best Project Outside Pune, alongside an EarthCheck Bronze Benchmark. In 2012, chef Devwrat Anand Jategaonkar won silver for culinary artistry at the IKA Culinary Olympics in Erfurt, a first for India. In 2015, the property was acquired for ₹135 crore by an entity associated with Radhakishan Damani.

Moscow, 2003

In November 2003, Phadnis joined the All India Association of Industries' delegation accompanying the then Prime Minister, Atal Bihari Vajpayee to Moscow. He credits the late Pramod Mahajan for the opportunity, which he says broadened his perspective.

Where Government, Capital and Execution Meet

Phadnis's infrastructure work covered roads, bridges, water, institutional construction, power, renewable energy, transmission and distribution, telecommunications and turnkey EPC. The sector demands working with government, PSUs, consultants and lenders, and a command of policy. He received the SME Chamber of India's



Vinay Phadnis, Founder and Chairman, Solvian Group

By 2030, he wants Solvian recognised as a professionally governed Indian enterprise capable of identifying opportunities, structuring partnerships, attracting capital and executing across sectors.

Entrepreneurship Excellence Award in Infrastructure and Hospitality and Top Management Consortium's Excellence in Infrastructure Award for 2011-12.

The Lessons Success Doesn't Teach

His earlier business faced financial and legal difficulty, which reshaped his understanding of risk and leadership. "Success teaches confidence. Difficulty teaches structure," he says. The episode also exposed the fragility of founder-centred companies and reinforced his belief in trust. Interactions with vocalist Pandit Bhimsen Joshi strengthened a parallel conviction: the value of discipline.

The Solvian Architecture

Solvian Group spans infrastructure/EPC, consultancy, real estate, electric mobility, biofuels, renewable energy, technology, agriculture, hospitality and strategic investments. Infrastructure covers roads, irrigation, EPC and government-linked projects; consultancy covers project management, DPRs, feasibility studies, bid advisory, due diligence, PPP and HAM. EV fleet operations, electric buses and charging infrastructure target Gulf markets, while a distillery and bio-refinery platform at Shirala supports ethanol expansion and downstream products.

The Founder's Shift in Focus

The hardest shift for a founder is stepping back. Phadnis's role has moved towards strategy, governance, capital allocation, partnerships and leadership development.

Vision 2030

By 2030, he wants Solvian recognised as a professionally governed Indian enterprise capable of identifying opportunities, structuring partnerships, attracting capital and executing across sectors.

"My first phase was about building projects," he says. "The next phase is about building people, systems and institutions."

Solvian is his attempt to turn four decades of projects, awards and experience into a legacy.



SUMAN BERY

Former vice chairman, Niti Aayog

A WAY IN THE WORLD

Policy should focus less on sectors and more on labour, land and capital



In a quarter century of public service, Prime Minister Narendra Modi has demonstrated an extraordinary ability to link practical short-term action with long-term strategic thinking. In that spirit, my review of Indian economic performance over

the same period has two goals. The first is to identify intrinsic strengths of the economy that have revealed themselves in our long-term performance. The second is to assess how these might guide policy in the critical period that lies ahead.

GROWING ECONOMY

To me, a striking fact is that the Indian economy has grown at an average rate of 6 percent between the start of this century until Covid hit in 2020. These data (based on national sources) are the basis of published detailed long-term analysis by, among others, the World Bank. They are the best we have for a fast changing, growing economy where, of necessity, reality outpaces measurement.

There are other successes of recent Indian experience, including low in-

flation, reduction in absolute poverty (measured in terms of personal consumption) and declining consumption inequality, but here my focus is on growth, as ultimately, it is sustained economic growth that makes these other achievements affordable.

Sustained economic growth over a long horizon is not unprecedented in global post-war economic experience. This was the case in some countries now classified as high-income (Japan, South Korea) and those still on their way, most notably China. Even so, India's growth achievement remains significant.

Measured economic growth of any economy (such as the recent print of 7.8 percent annual growth for the first quarter of FY27) is determined by the interaction between aggregate supply and aggregate demand. Par-

A Rotary Year of Service—a Lifetime of Memories

35 CSR India Grants and ₹35 Crore in Service

As I look back on my year as President of the Rotary Club of Bombay Pier, District 3141, I am filled with gratitude. What began as a collection of ideas grew into a year of meaningful work and memorable moments across healthcare, education, livelihoods, water conservation, sanitation and rural development.

By 30 June 2026, the end of the Rotary year, our Club had undertaken 35 CSR India Grants worth ₹35 crore, touching thousands of lives across India.

Our year of Rotary service began on 1st July 2025. Our partnership with Annamrita Foundation was especially beneficial. Together, we provided free breakfast meals throughout the year to underserved patients and their relatives at Tata Memorial and KEM Hospitals. We also distributed 1,000 school bags and stationery sets to underprivileged children in Palghar district.

In Palghar tribal belt, we worked with the Chief Minister's Office, Maharashtra, on farm ponds and water conservation initiatives. Annamrita Foundation played an important role in securing and implementing these projects, helping strengthen farming and livelihoods in tribal communities.

Healthcare remained a major focus. We supported the installation of state-of-the-art cardiac cath lab at Bhaktivedanta Hospital and DDMM Heart Institute, Nadiad. We also inaugurated a new retina Operation Theater and OPD at Barsana, Uttar Pradesh. We sponsored Mobile Medical Units serving slum communities in Mumbai and adivasi communities in Wada. We also funded paediatric cancer treatment, paediatric heart surgeries and seniors' knee replacement initiatives, helping patients regain their health and mobility.

Vocational training centre at Govardhan Skill Centre in Wada was another highlight. We supported installation of CNC machine training, upgraded tailoring facilities and sponsored skilling and computer courses that helped Adivasi youth and women gain practical skills and pursue employment. We supported for teacher training for Anganwadis and Zilla Parishad schools.

At Goraj village near Vadodara, we installed a big solar dish (first of its kind in India), to provide green energy to Kailash Cancer Hospital. Water, solar energy and sanitation projects in Vikramgad and Jawahar falling in Palghar district addressed essential needs in local communities.

I am deeply grateful to Annamrita Foundation, our donors, partners and every Club member who made this work possible.

There are so many memories from this year that I will treasure. One of the most poignant ones was at Barsana Eye Hospital, where an elderly woman was moved to tears when she saw her family clearly again after cataract surgery. Watching her recognise their faces, and seeing the emotion they shared, brought home to me what our service can mean to people. It is a memory I will carry long after the Rotary year has ended.

I began the year hoping to serve others. I leave humbled, transformed and far more compassionate, knowing that projects may have completion dates, but service never does.

With heartfelt gratitude,

Noopur Desai

President, Rotary Club of Bombay Pier 25-26
CSR Director - Apar Industries Ltd

Education,
vocational training,
digital classrooms,
women-led livelihoods,
solar-energy projects,
water systems and
sanitation facilities
created opportunities
with dignity.



Noopur Desai

ticularly in the richer economies and increasingly in India, short-term fluctuations in aggregate demand drive measured growth. Such demand fluctuations occur along an arc defined by the supply side of the economy.

Sustained growth of aggregate supply reflects the steady accumulation of the most basic inputs (the ‘factors of production’: Capital and labour but also environmental inputs such as land and water). Labour includes demographic and behavioural factors (such as the willingness or ability of women to seek employment), and, crucially, improved health and better education (human capital).

Classical economic theory proposes a ‘law of diminishing returns’, where the application of each marginal unit of these factors generates a lower return. In a democracy, this principle is reinforced by electoral compulsions. Accumulation of either physical or human capital implies deferred consumption. If undertaken by government, this implies taxation or increased debt. For all these reasons, the most important but also most elusive factor in sustaining long-term growth is innovation in the way these factors are used, commonly called technical progress, or, more geekily, growth in ‘total factor productivity’, TFP growth in short.

In an ideal world we would have authoritative studies of the sources of Indian growth divided between factor accumulation (what the economist Paul Krugman has called ‘perspiration’) and TFP growth (‘inspiration’). Despite heroic efforts by the Reserve Bank of India to put out consistent data to support such analysis, I have not been able to come up with many recent studies of economy-wide growth in India’s TFP. China is an economy that has

► **We are every bit as entrepreneurial as the US. We should take comfort from the fruits of past liberalisation and trust the genius of our population to make the best of the new opportunities that technology offers**

continued to devote vast resources to investment but is paying the price both in low shares of consumption and diminishing returns to capital formation.

The US is a country whose extraordinarily steady GDP growth of 2 per cent per year for almost a century has been much studied, in an environment where the underlying data have, at least until recently, been above reproach. Indeed, the formalisation of growth theory and the focus on TFP came out of an attempt to explain the US growth record despite indifferent investment rates. My reading of that literature is that the steadiness reflects the institutional flexibility of a vastly more affluent country than India today. And it is noteworthy that that this long-run steadiness has been maintained through war and peace, boom and slump.

FLEXIBLE GOVERNANCE

What conclusions do I draw from India’s past record, based upon the US experience on the one hand, and the Chinese experience on the other? And what guidance does India’s past provide for our choices in future?

On the first, the 25-year record suggests that the economic management framework (political and administra-

tive) India had achieved by 2000–50 years after becoming a republic (and nine years after cautious embrace of global markets)—has proved resilient to shocks, including the one we are currently experiencing. My own recent experience in government suggests that there is deep underlying political consensus on a mixed economy and on social protection which may inhibit radical change.

On the second question I would offer a series of observations. First, 50 years is probably a better horizon for both planning and assessing social and economic transformation. We are today half-way toward the prime minister’s aspiration of a modern, empowered society in 2047, something that crucially depends on sustained economic growth.

Second, it would be a fatal mistake to assume that, despite the past record, steady 6 percent growth is assured. It is not, and we are where we are only because our style of governance has proven to be flexible. We are still not affluent enough to worry about the middle-income trap, but we are fortunate to have a large pool of current and prospective workers so that labour availability will not be a constraining factor for the coming decade.

My final thought, derived from the discussion earlier, is that our policy focus should be less on sectors and more on factors of production: Labour, land and capital. We have not succeeded in top-down industrial policy in the past. There is little reason to think we will do better in the future. We are a more balanced economy than China and every bit as entrepreneurial as the US. We should take comfort from the fruits of past liberalisation and trust the genius of our population to make the best of the new opportunities that technology offers. ①

Dr. Satyajit Bose is Bringing World-Class Cardiac Care Closer to Home



Dr. Satyajit Bose, Chairman & Senior Cardiac Surgeon - The Mission Hospital

Dr. Satyajit Bose has always believed that excellence in medicine must be exacting, personal, and—crucially—reachable. In a world where advanced care can feel geographically distant, the cardiac surgeon has built a career around a single promise: world-class treatment should not depend on where a patient lives. Across more than three decades of practice and leadership, he has turned that conviction into a living legacy—one that extends far beyond the operating theatre.

As Chairman and Senior Consultant Cardiac Surgeon at The Mission Hospital in Durgapur, West Bengal, Bose's identity is undeniably surgical. Yet his ambition has never been confined to procedure. With 32+ years of experience and more than 45,000 successful heart surgeries, his clinical expertise spans some of the most demanding chapters of cardiovascular care. From total arterial coronary artery bypass grafting on a beating heart to complex work across the aortic root and arch, his operating style reflects the precision of an engineer and the resolve of an outcomes-driven surgeon. His repertoire also includes pulmonary autografts and mitral valve repair—where technical mastery is always paired with a deeply human sensibility.

His journey is equally intentional in its academic foundation. Holding MS, MCh, and FIACS, alongside a postgraduate diploma in management from IIM Ahmedabad, Bose has quietly bridged medicine and leadership. This dual perspective shaped his early years in distinguished consultant roles across Mumbai and Kolkata, including Breach Candy Hospital, Bombay Hospital, B. M. Birla Hospital, and Apollo. But the defining turn came when he chose not merely to practice, but to build—bringing sophisticated healthcare into a regional city rather than leaving it tethered to metropolitan boundaries.

The Mission Hospital was conceived with a clear purpose: to bring quaternary care closer to families who might otherwise be forced to weigh distance against health. Travel, for many, is never “just logistics.” It becomes cost, disruption, and stress—exactly when the body needs steadiness. Bose and his co-founders invested in advanced capabilities in Durgapur, shaping an ecosystem designed to make specialization feel local, timely, and accessible.

Today, The Mission Hospital is a 600-bed, NABH sixth-edition-accredited facility serving patients across eastern India and beyond. Its reach expands through The Mission Neighbourhood—diagnostic and day-care centres—supported by a regional pharmacy network. Together, these access points transform the promise of modern care into something faster, closer, and more supportive for patients and caregivers.

Technology, too, is embraced with intention. The hospital has introduced the da Vinci Xi robotic-assisted surgical system for procedures spanning oncology, general surgery, gynaecology, and urology. It has also developed a robotic-assisted hip and knee replacement program, created to serve patients across the region. Yet what distinguishes Bose's approach is continuity: he remains a practicing cardiac surgeon, ensuring that institutional strategy stays grounded in real clinical needs.

The hospital has introduced the da Vinci Xi robotic-assisted surgical system for procedures spanning oncology, general surgery, gynaecology, and urology.

His legacy is also measured in people. Through a fellowship program supported by the Indian Association of Cardiovascular and Thoracic Surgeons (IACS), he has mentored surgeons who now lead advanced practice nationwide. As President of IACS, he has further supported entrepreneurship education for cardiovascular surgeons in association with IIM Calcutta—an acknowledgment that modern healthcare leaders must be equipped to manage, innovate, and build.

Beyond cardiothoracic care, Bose's vision expands into education and allied specialties. As President of the Dr. B. C. Roy Engineering Society in Durgapur, he supports institutions spanning engineering, pharmacy, allied sciences, polytechnic education, and management, serving more than 5,000 students. He founded NABH-accredited DVita Eye Care Hospital as Director, offering comprehensive ophthalmic services, and established Matritwa, an IVF and infertility clinic. Next, a planned 500-bed cancer and allied super specialty hospital on a 20-acre site in the BAPL area is already taking shape—another step toward widening access to complex treatment.

In Dr. Satyajit Bose, surgeon, entrepreneur, mentor, and educational leader converge into one coherent purpose. His surgical work serves the individual in front of him; his institution-building extends that impact to patients he may never meet. That, ultimately, is the rare luxury of his legacy—exceptional healthcare, scaled beyond the procedure, crafted to reach people where they live.

PERMISSION TO THINK BIG

Changing behaviour is the hardest thing any government can attempt, and Modi has led such efforts from the front



SUNIL KANT MUNJAL

Chairman, The Hero Enterprise



In October 2001, eight months after the Bhuj earthquake, Gujarat was still rebuilding. India's economy was worth under half a trillion dollars. Most Indians had never held a bank account, let alone made a digital payment. In some

ways, we were a country that apologised for its ambitions.

Twenty-five years later, India is among the four largest economies in the world. Street vendors take payments on their phones. Space, defence and drones, once closed to private players, are now open. Young founders are building satellites, something no one would have predicted in 2001. Roads, airports and metros are going up faster than at any time I can remember.

The biggest change of these years was not a single policy. It was a mindset. India gave itself permission to think big without losing track of the granular. A significant part of that shift traces back to the man who took charge in Gandhinagar that October, and who has now spent a quarter-century in government.

A MATTER OF TRUST

As Chief Minister, Modi's method was simple: Citizens trust what they can see. The Sabarmati riverfront did more for belief in government than any speech. A neglected riverbed became a public space that Ahmedabad was proud of. Small things got fixed, and officials knew someone was watching.

We saw this first-hand. When Hero MotoCorp was weighing where to build its next plant, Gujarat didn't send us a brochure. The Chief Minister invited my brother home for breakfast, served him dhoklas himself, and asked one question: What do you need from us, and how fast? Then he made sure the answers came quickly. Other states were courteous. Gujarat was competing.

That idea, of states competing for

INDIGENOUS INNOVATION | GROUNDWATER | WATER SECURITY



Engineering a Second Life for India's Borewells: How Vishal Bagale is Strengthening National Water Security

Across India's agrarian heartland, a borewell is far more than a subterranean aperture—it is the functional hub of a farm, the lifeline of a household, and the hydraulic foundation of a rural community. Yet thousands of borewells lose discharge capacity over time, often not because groundwater is exhausted, but because mineral incrustations, salts, silt and clay obstruct water-bearing fractures and formations.

Addressing this subterranean challenge is **Vishal Bagale, an alumnus of IIT (ISM) Dhanbad and a mineral engineer turned grassroots innovator**. Bagale has spent over a decade developing an indigenous solution to rejuvenate declining, low-yielding and non-performing borewells.

Commercialized as **Borewell Sanjeevani™**, Bagale's multi-stage chemical stimulation technology uses a calibrated sequence of compounds to dissolve and dislodge mineral scale, salts, fine silt and clay. By addressing obstructions within accessible water-bearing pathways, the process is designed to improve groundwater ingress without high-pressure stimulation or, in many instances, removal of existing pumping equipment.

What began as an independent field initiative has scaled substantially. The technology has been deployed across more than **15,000 borewells in Maharashtra, Karnataka, Gujarat, Madhya Pradesh and Chhattisgarh**, with further expansion underway. Based on cumulative field experience and customer follow-ups, significant water-yield improvement has been reported in over **10,000 cases**. The methodology does not generate groundwater; it seeks to improve access to naturally existing reserves where hydrogeological potential remains.

Its impact is illustrated by representative field cases:

➡ **Ahilyanagar, Maharashtra:** A borewell that previously yielded barely five minutes of continuous pumping ran for 24 hours post-treatment, enabling irrigation to expand from a few gunthas to nearly an acre.

➡ **Pune District, Maharashtra:** An intervention increased usable pumping duration from 15 minutes to eight hours, helping safeguard an orchard of **100 mango trees**.

These cases form part of documented outcomes across agricultural, domestic and institutional applications, where improved water availability can support crop security, rural livelihoods and resilience against seasonal scarcity.

Bagale's innovation has also advanced to international intellectual-property protection. The stimulation system has secured **design protection in India and the United Kingdom and utility-model protection in Germany**. Patent applications for the underlying process have been **filed in India and the United States**, with protection in additional jurisdictions, including the **UAE and Australia**, being pursued. The technology has been demonstrated to Union Minister **Nitin Gadkari**, while its potential has also featured in interactions concerning India's **Jal Shakti and Agriculture ministries**.

Beyond individual borewells, the technology aligns with broader national priorities. At the National Departmental Summit on Water in September 2026, **Prime Minister Narendra Modi emphasised greater adoption of water-saving technologies and effective use of technology in water governance**. Bagale's independently developed intervention complements this broader water-security objective by seeking greater utility from existing groundwater infrastructure. It also complements the **Jal Jeevan Mission's emphasis on source sustainability and augmentation of existing water sources**.

For Bagale, the mission extends beyond reviving individual borewells. It is about **transforming subterranean challenges into usable water, indigenous ingenuity into scalable impact, and thousands of field interventions into a consequential contribution to India's pursuit of enduring water security**.



investment and governments being judged on speed, is now national common sense. It wasn't in 2001. As Prime Minister, the canvas was vastly larger and the problems far more tangled. So, the instinct for proper planning and execution had to become a system.

PRAGATI, the monthly review where the Prime Minister goes through stalled projects directly with chief secretaries, is that instinct in institutional form. Senior officials who have sat through these meetings say two things quickly become clear: Guesstimates don't survive, and the Prime Minister forgets nothing. An Oxford study counted 340 projects worth \$205 billion that PRAGATI pushed through, some of them two decades overdue.

The results are clearest where they touch ordinary lives. Modi's vision was to make the national identity card matter to the poorest citizen in the country, not just exist on paper. His government did this by joining Aadhaar to Jan Dhan bank accounts and mobile phones, so that subsidies and payments went straight to the people they were meant for, and then let UPI run on top. India now handles nearly half of all real-time digital payments in the world.

Other reforms needed refining along the way. GST created a single national market, and as its complexities showed up, Modi made sure it took on a more robust and efficient form. In 2025, the rate structure was collapsed into two main slabs and taxes on everyday goods were cut.

Few leaders revisit their own flagship reforms. Modi did. The bankruptcy code changed behaviour more than it recovered money: Promoters learned that losing control of a company was now a real possibility. That shift in mindset was worth more than the recoveries. The state is now learning to be a partner rather than a gatekeeper.

WHEN DEFAULT CHANGED THE CONTROL OF THE COMPANY

The Insolvency and Bankruptcy Code, enacted in 2016, changed the bargaining relationship between borrower and creditor by allowing control of an insolvent company to shift away from the existing promoter during resolution

By March 2026:

8,987

CORPORATE INSOLVENCY
CASES ADMITTED



1,419

COMPANIES RESOLVED THROUGH
APPROVED RESOLUTION PLANS

SOURCE: PIB

CHANGING BEHAVIOUR

Every government coins slogans; few make them stick. Swachh Bharat was one of Modi's early favourites. Its record is mixed, yet the idea that sanitation is a national priority, and a matter of dignity, has taken root in large parts of India. The mission then moved from toilets to taps. In 2019,

one rural home in six had piped water; today, more than four in five do.

Changing behaviour is the hardest thing any government can attempt, and Modi has led such efforts from the front: From sanitation to International Yoga Day to the Give It Up campaign that persuaded millions of households to surrender their LPG subsidy.

Abroad, the change is just as visible. In an unpredictable world, India matters far more than it once did, and the Prime Minister deserves much of the credit. He treats relationships with world leaders the way he once treated investors in Gujarat: Personally, persistently, and with the conviction that trust opens doors.

The past year has tested that approach. Trade tensions, even with our closest partners, showed that goodwill alone cannot carry a nation's interests. Yet India used the pressure to move faster. Agreements with the UK, the EFTA countries and Oman are now in force, and deals with the European Union and New Zealand have been signed. Pressure has a way of clarifying priorities, and here the leadership has delivered.

Land, labour and power, long the hardest reforms in Indian politics, are finally moving. Twenty-nine labour laws have been folded into four codes, in force since November 2025 after decades of debate. Power distribution companies, chronic loss-makers for years, turned a collective profit in 2024-25, and clean energy reached half of India's installed capacity five years ahead of target. Villagers are receiving legal title to their homes for the first time under SVAMITVA, and land parcels are being given a unique digital ID.

WHAT REMAINS

Much remains to be done, though, and the last mile runs through the states. We need GST-style councils for land, labour and power, so that

Franchising: The Scalable Growth Engine for India's Diverse Market

For businesses looking to scale in India, franchising is increasingly becoming a powerful growth strategy. According to Gaurav Marya, Chairman, Franchise India Group, the appeal of franchising comes down to three fundamental advantages: capital, speed of expansion, and efficiency of doing business.

"These three things are the core for people to choose franchising," says Marya.

The model becomes particularly relevant in a country as diverse as India. Consumer behavior, infrastructure and market dynamics can change dramatically across regions. "Buying behaviors, consumer experience, infrastructure—everything changes every 20 kilometres," Marya explains. This makes local partners valuable, not only because they bring capital, but also because they understand their markets, customers and operating environment.

Capital is another important factor. With borrowing costs for many small businesses potentially ranging from 9% to 16%, while equity may be difficult to access and can come at a high cost in terms of valuation, franchising offers companies a way to expand without putting the entire burden of investment on their own balance sheets.

Businesses such as Ferns N Petals, Amul, Mother Dairy and Lenskart demonstrate how franchise-led expansion can help companies become more asset-light while leveraging local knowledge and capabilities.

India's seasonal and regional consumption patterns further highlight the value of a distributed network. From Durga Puja in Kolkata to Navratra in Gujarat and Diwali across North India, consumer demand moves across markets and seasons. "From Diwali to Pongal, there are different buying behaviors and different structures where people make consumption decisions," says Marya.

The opportunity extends beyond major cities. India's entrepreneurial demand is increasingly visible across Tier II, III, IV and V cities, creating a natural opportunity for franchise networks. At the same time, businesses—from startups to large multinationals—are exploring franchising as a structured route to growth.

For Franchise India, FranCorp and FranGlobal, the focus is on helping companies build sustainable franchise models—from documentation, strategy and financial modelling to operating guidelines, legal frameworks, market assessment and franchisee acquisition.

Marya believes successful franchising can be distilled into what he calls the "3M principle."

"First, make the business model measurable. If you don't have a business model which is measurable, you will never be able to duplicate."

The second is making it marketable—giving potential franchisees a compelling reason to choose the opportunity. "People invest in people," he says, making the founder and the business proposition equally important.

The third is manageable: creating a network that can be effectively operated, supported and kept relevant over the long term.

"For businesses with a proven and replicable model, franchising can therefore offer more than expansion. It can provide a structured pathway to building a wider, more efficient and locally connected business network across India," concludes Marya.

GAURAV MARYA
CHAIRMAN, FRANCHISE INDIA GROUP

“First, make the business model measurable. If you don't have a business model which is measurable, you will never be able to duplicate.”



Scan & Get
More Info

₹4.32 lakh crore

RECOVERED THROUGH
APPROVED IBC RESOLUTION
PLANS BY MARCH 2026

94.6%

OF THE ASSESSED FAIR VALUE
OF RESOLVED COMPANIES
RECOVERED

25 YEARS OF GOVERNANCE

THE PROMOTER COULD LOSE THE COMPANY

Before IBC, a borrower could remain in control of a stressed company while lenders spent years pursuing recovery. Under IBC, admission into insolvency can **remove management control from the existing promoter and place the company in a time-bound resolution process**



In FY25, IBC accounted for:

52.4%

OF ALL RECOVERIES MADE BY
SCHEDULED COMMERCIAL
BANKS THROUGH MAJOR
RECOVERY CHANNELS

the Centre and states finish the job together.

We need large-scale manufacturing to create jobs for millions of young Indians. The Prime Minister has made this a priority, and production-linked incentives have already made India the world's second-largest maker of mobile phones. We also need to revive what India has always made best.

Millions of weavers, potters and metalworkers hold skills the world would pay a premium for, yet most still earn a subsistence wage. The answer is not to preserve these crafts in museums but to make them contemporary: Design that speaks to today's buyers, digital reach to global markets, and the dignity of a real livelihood. At Serendipity Arts, we have seen what happens when traditional artists meet contemporary audiences: The craft finds new life, and the artist finds a market. Through THE BRIJ Incubator and THE BRIJ Foundry programmes, we now groom artisans and artists to turn their practice into viable businesses. Multiply that across India's districts, and craft stops being heritage and becomes an economy.

Looking ahead, my dream for India's hundredth year is not measured in GDP alone. It is an India where some of our top CEOs are the children of sweepers and security

guards. Where five women in our cricket team come from the North East. Where Purulia's weavers supply the world's fashion houses, and Shravasti, once our poorest district, welcomes pilgrims from across Asia. Where our brightest young people stay because the best opportunities are here.

None of this needs a miracle. The foundations are already in place: The roads, the digital rails, the reforms that were once thought impossible. Modi has shown that the Indian state can move at the speed of India's ambition. He would be the first to agree that the next leap must come from citizens and enterprise, with the state getting out of the way while the rest of us keep building. It is, after all, his own promise: Minimum government, maximum governance.

Twenty-five years ago, India learned to think big. The next twenty-five are about thinking big for everyone. That is one of Modi's most remarkable qualities, among many. He has made decisiveness, self-confidence, capability and concern for all the foundational ethos for running the country. At the same time, he is building best-in-class capabilities in frontier thinking and applying new ideas to every aspect of Indian life, while establishing India's place in the world and endearing India to its partners. **P**

► **Land, labour and power, long the hardest reforms in Indian politics, are finally moving. Twenty-nine labour laws have been folded into four codes, in force since November 2025 after decades of debate**



Nitin Agarwal,
Minister of State (Independent Charge),
Government of Uttar Pradesh

From Chief Minister to Prime Minister: A journey of Public Service and Statesmanship

A quarter-century in executive office offers lessons in political leadership, administrative continuity, and national-scale execution.

On 7 October 2001, Narendra Modi assumed office as Chief Minister of Gujarat. On 7 October 2026, he will complete 25 continuous years as the head of an elected government—nearly 13 years in Gujarat and more than 12 years as Prime Minister. Few leaders in a modern democracy have remained at the centre of executive power for so long while repeatedly securing public mandates.

Gujarat: The Administrative Foundation

Modi's Gujarat tenure established the core features of his administrative identity: infrastructure-led development, investment promotion, program monitoring, and direct political communication. The Vibrant Gujarat summit, launched in 2003, helped present the state as an investment destination and contributed to what became known as the "Gujarat model."

That period was also marked by the communal violence of 2002, which remains essential to any balanced assessment of his legacy. Nevertheless, more than a decade as Chief Minister gave Modi extensive executive experience before he entered national office.

From Majority Mandates to Coalition Leadership

In 2014, Modi led the Bharatiya Janata Party to 282 of the 543 elected Lok Sabha seats, the first single-party majority in three decades. The BJP strengthened its mandate to 303 seats in 2019. Although these majorities allowed it to form governments

independently, Modi retained the National Democratic Alliance framework and continued to give coalition partners representation and political space. By valuing allies even when their numerical support was not essential for the government's survival, he demonstrated that durable coalitions depend on trust and relationships, not merely parliamentary arithmetic.

The 2024 election produced a different mandate. The BJP won 240 seats and required its NDA partners to form the government. Modi's third term therefore calls for greater consultation, negotiation and accommodation. His ability to move from majority rule to coalition leadership without losing strategic direction will be central to the assessment of this phase.

Governance at Scale

Modi's national approach has emphasized measurable targets and technology-enabled delivery. By August 2024, the Pradhan Mantri Jan Dhan Yojana had opened approximately 531 million bank accounts, about 56% of them held by women.

India's digital public infrastructure is another consequential development of his premiership. Aadhaar-linked services, mobile connectivity, direct benefit transfers and the Unified Payments Interface have transformed interactions among citizens, businesses and government. In March 2025, UPI processed approximately 18.3 billion transactions worth ₹24.77 trillion, showing how digital payments have become part of everyday economic infrastructure.

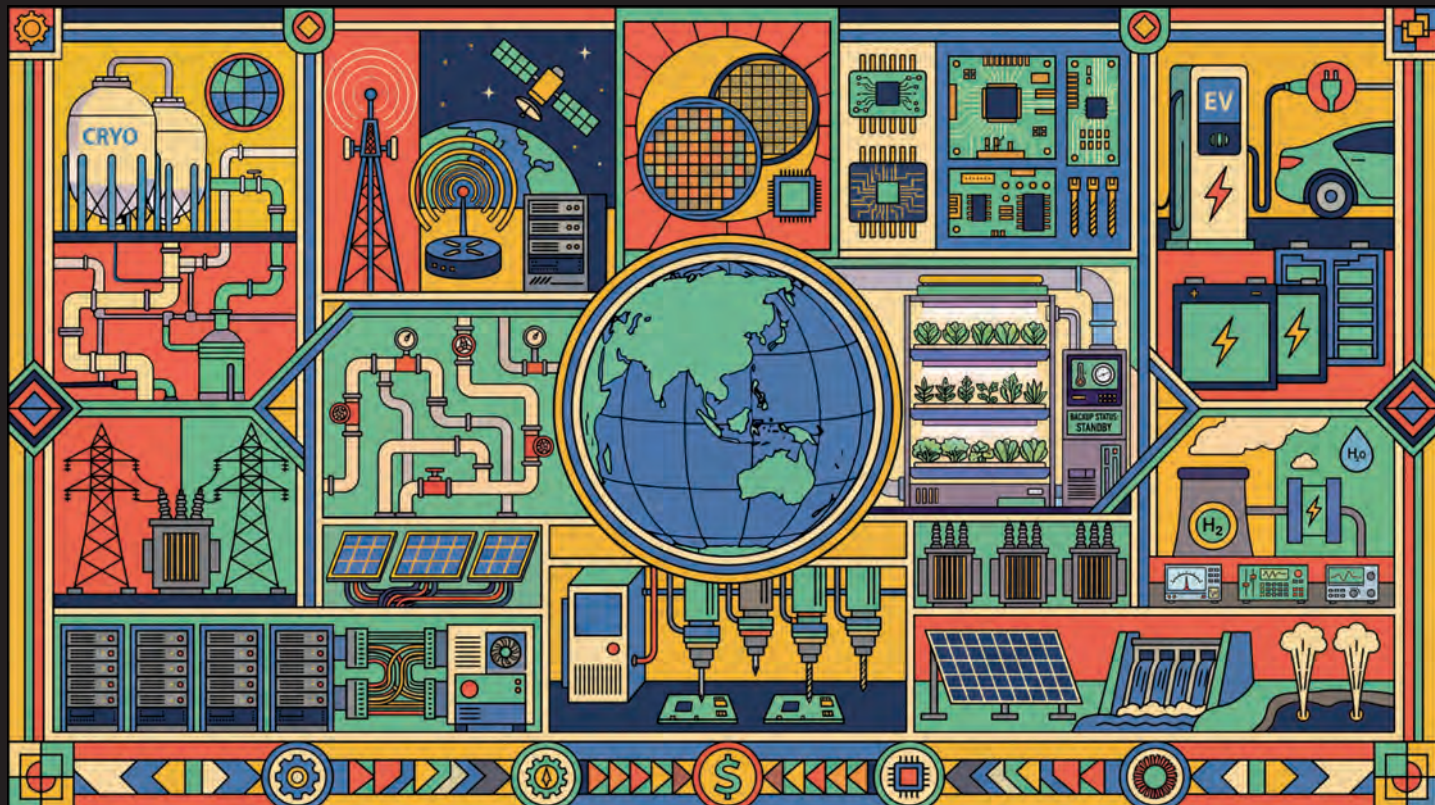
Modi has also converted policy into a political narrative. "Make in India," "Atmanirbhar Bharat" and "Viksit Bharat" connect individual initiatives to a wider national ambition, making communication part of the governing architecture. Ultimately, Modi's statesmanship will be judged by whether his leadership strengthens institutions, builds consensus and secures inclusive progress that endures beyond his time in office.

The Unfinished Agenda

Longevity in office must be judged through unresolved challenges as well as achievements. India still needs large-scale employment generation, stronger education and healthcare, agricultural resilience, cleaner cities, broader female workforce participation and greater institutional trust. Economic growth must create secure livelihoods, while digitalization must include citizens who lack access or confidence.

Modi's journey should therefore be viewed through neither unconditional admiration nor automatic criticism. Its defining features include continuity, administrative scale, disciplined communication, and technological adoption; its continuing debates concern centralization, social cohesion, institutional independence, and the distribution of economic opportunity.

Twenty-five years in executive office is an extraordinary political achievement. Yet the deeper measure of leadership will be whether institutions become stronger, opportunities become wider, and progress remains sustainable beyond the tenure of any individual. As India approaches the centenary of its independence in 2047, that will be the ultimate test of the Modi legacy.



CROSSBORDER

200 BEST UNDER A BILLION

Edited by ARDIAN WIBISONO & YESSAR ROSENDAR

The small and mid-sized companies appearing on *Forbes Asia's* Best Under A Billion list are successfully navigating the challenges of geopolitical tensions and volatile energy markets. These 200 publicly listed Asia-Pacific companies, with sales above \$10 million and below \$1 billion, delivered strong financial metrics to qualify for the 25th edition of the roster.

The lineup is dominated by businesses that are in step with the fast-evolving tech sector and the global AI boom. Software companies as well as suppliers of key electronic components and tools for semiconductors account for 25

percent of those who qualified. Others are capitalising on the accelerating adoption of EVs and renewable energy by meeting the industries' growing demand for specialised equipment and services. Eight firms reflecting these trends are highlighted with the list.

As in previous years, China accounts for a lion's share of the names (28) with India a close second (27). The number of Malaysian firms more than doubled to 19, with over half benefiting from the country's AI infrastructure boom.

In total, 60 companies are returnees from 2025, including Japan's Santec Holdings, a maker of niche optical testing equipment much sought after by AI data centres.

METHODOLOGY: The list features companies with a track record of long-term sustainable performance across a variety of metrics. These 200 companies were selected from a universe of more than 19,000 publicly traded companies in the Asia-Pacific region with annual sales above \$10 million and below \$1 billion. The companies on this unranked list were chosen based on a composite score using measures such as debt, sales and earnings-per-share growth over both the most recent one- and three-year periods, and the strongest one- and five-year average return on equity. Aside from quantitative criteria, qualitative screens were applied, such as excluding companies with serious governance issues, questionable accounting practices, environmental concerns, management problems or legal troubles in recent years. State-controlled entities and subsidiaries of larger companies were also excluded. The criteria sought to ensure a geographical diversity of companies from across the region. The list uses annual results based on the latest publicly available figures as of July 10, 2026. Stock prices on the same date were used to compute market value.

Building in India, For the World: Manjunath N. Reddy's Vision for a Self-Reliant India

How the Founder & Chairman of Dhash Group is building an industrial ecosystem around manufacturing, innovation and technology, with Vision 2047 at its core.

- **"Build in India. Innovate in India. Create capabilities that can compete with the world."**
- **VISION 2047** — Building Indian capabilities in manufacturing, technology and innovation for global markets.
- **"Self-reliance is not about building in isolation. It is about building the capability to design, manufacture, improve and scale critical technologies from India."**

A Vision Beyond Manufacturing

India's next phase of growth will depend not only on how much the country manufactures, but on what it can design, engineer and manufacture for itself. For Manjunath N. Reddy, that distinction is at the heart of Vision 2047: an India that develops the industrial capabilities, technologies and resilient supply chains required to become increasingly self-reliant and globally competitive.

Founded in 2017, Dhash began with a focused ambition in photovoltaic manufacturing. Nearly a decade later, that ambition has expanded into a diversified industrial group spanning renewable energy, defence, e-mobility, wires and cables, and advanced engineering. The philosophy remains consistent: identify future-critical needs and build the capabilities to address them from India, for India and ultimately for the world.

From Solar Components to a Larger Ecosystem

Dhash's early solar journey focused on components that connect, protect and enable photovoltaic systems. The company expanded from junction boxes into connectors, solar cables, PV ribbon and other component technologies, while investing in automation, engineering and manufacturing scale.

Its roadmap has grown to 63 GW of annual PV junction-box capacity, alongside plans for PV ribbon and large-



Manjunath N. Reddy
Founder & Chairman, Dhash Group

scale solar DC cable manufacturing. The evolution reflects a broader change in Indian solar manufacturing: moving beyond module assembly towards a deeper domestic ecosystem of specialised components and technologies.

India's Solar Manufacturing Momentum

As of 30 April 2026, the latest ALMM-based industry snapshot places India's enlisted solar module manufacturing capacity at more than 193 GW and enlisted solar cell capacity at more than 30 GW. MNRE's 30 April 2026 List-II revision reflects the continuing expansion of domestic cell manufacturing. This scale-up strengthens India's solar base while increasing the need for upstream materials and components.

Building Capability, Not Dependence

For Reddy, self-reliance is not isolation. It is technology ownership: developing products, engineering talent, manufacturing processes, quality systems and supply chains within India, and then taking those capabilities to global markets. This philosophy extends beyond solar. Dhash

Group's interests in defence, mobility, wires and cables and advanced manufacturing are intended to create connected capabilities across strategic sectors.

Defence: IDDM Ground Mobility

The Group's next chapter includes Dhash Defense Systems, focused on Indigenously Designed, Developed and Manufactured (IDDM) ground-mobility solutions for defence. Its development focus includes modular 4x4 and 6x6 all-terrain platforms engineered for demanding environments, including mountainous, desert, coastal and high-altitude conditions, with emphasis on mission adaptability and indigenous engineering.

Vision 2047

Reddy's Vision 2047 is built around a simple proposition: India should increasingly be a country that creates technology, not simply consumes it. That requires long-term investment in people, product development, automation, research, manufacturing and supply-chain depth.

The Next Chapter

The opportunity before Indian manufacturers is no longer limited to becoming a lower-cost production destination. The larger opportunity is to become a centre for product development, engineering, innovation and high-value manufacturing.

Dhash's journey from a PV component manufacturer to a broader industrial group represents that ambition. The objective is clear: build in India, innovate in India, create value in India, and take Indian capabilities to the world.

"Our goal is not simply to manufacture in India. It is to build the technology, talent and industrial capabilities that make India indispensable to the world's future." – Manjunath N. Reddy

Sources: MNRE, Approved List of Models and Manufacturers; April 2026 ALMM/List-II updates; Dhash Group corporate information. ALMM figures refer to enlisted/nameplate capacity, not actual production output.

ALL VALUES IN \$ MILLION

COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
A Soriano [2]	Financial & business services	Philippines	256	95	691
Acutaas Chemicals	Agriculture, food & beverage	India	152	40	2,971
Advait Energy Transitions [2]	Electrical equipment & power	India	81	6	252
AGI Infra	Construction, infrastructure & real estate	India	40	11	438
Alltop Technology	Semiconductors & electronic components	Taiwan	126	35	639
AME Elite Consortium	Construction, infrastructure & real estate	Malaysia	233	68	220
Amiya [2]	Software services & information technology	Japan	40	5	239
Apex Mining [2]	Mining & metals	Philippines	357	133	1,316
Applicad	Software services & information technology	Thailand	34	3	22
Argosy Research	Semiconductors & electronic components	Taiwan	133	37	485
Asia United Bank	Financial & business services	Philippines	505	221	1,226
Aspeed Technology [2]	Semiconductors & electronic components	Taiwan	292	126	17,644
Auras Technology	Semiconductors & electronic components	Taiwan	747	83	2,659
Aurionpro Solutions	Software services & information technology	India	160	24	485
Aurisco Pharmaceutical	Healthcare & pharmaceuticals	China	235	62	1,211
Avia Avian	Chemicals & materials	Indonesia	494	106	1,091
Azad Engineering	Electrical equipment & power	India	68	15	1,676
Azoom [4]	Software services & information technology	Japan	90	12	336
Balu Forge Industries [2]	Financial & business services	India	125	29	541
Banco Products	Transportation & logistics	India	441	55	1,009
Bangkok Lab and Cosmetic	Health care & pharmaceuticals	Thailand	51	5	72
Baudroie [3]	Software services & information technology	Japan	116	16	636
Baycurrent [6]	Financial & business services	Japan	990	252	6,427
Beijing Inhand Networks Technology	Telecommunications & networking	China	108	21	414
Binastra	Construction, infrastructure & real estate	Malaysia	354	31	575
Bluebik Group	Financial & business services	Thailand	47	10	127
Boustead Singapore	Financial & business services	Singapore	484	180	857
BSE [2]	Financial & business services	India	582	281	16,286
Business Alignment	Health care & pharmaceuticals	Thailand	62	9	108
CCL Products	Agriculture, food & beverage	India	505	44	1,693
Ceinsys Tech	Software services & information technology	India	75	15	199
Ceres	Media & entertainment	Japan	198	17	162
Chenbro Micom [3]	Semiconductors & electronic components	Taiwan	706	114	4,572
Chin Teck Plantations	Agriculture, food & beverage	Malaysia	71	46	247
Chroma Ate	Semiconductors & electronic components	Taiwan	909	375	24,032
Cisadane Sawit Raya	Agriculture, food & beverage	Indonesia	115	16	86
Cisarua Mountain Dairy [3]	Agriculture, food & beverage	Indonesia	651	123	2,066
Classys	Health care & pharmaceuticals	South Korea	237	93	2,115
Cloudpoint Technology	Software services & information technology	Malaysia	43	5	55
Cogstate	Health care & pharmaceuticals	Australia	53	10	342
Colan Totte [2]	Consumer products & retail	Japan	46	9	82
Cosmecca Korea	Consumer products & retail	South Korea	451	32	590

[x] Number of consecutive years on the list, including this year

Building beyond structures: Arul Vajravel's Blueprint for Enduring growth

From industrial manufacturing to EPC, interiors and electrical solutions, Arul Vajravel has built a diversified business group around engineering discipline, ownership and long-term thinking.

Today, as the driving force behind the Arul Group, Arul Vajravel has built an entrepreneurial journey that extends across industrial manufacturing, rubber and polymer engineering, construction and EPC, interiors, and electrical solutions. While each business operates in a distinct space, they are united by a consistent philosophy - understand the customer's needs closely, develop the right capabilities, and deliver with responsibility, quality and long-term commitment.

The Group today comprises several key verticals, including Arul Rubbers Private Limited, Arul Polymers Private Limited, Neo Heights Builders & Promoters Private Limited, Vajra Panels and The Neo Studio. Each has developed its own expertise and market presence, while collectively contributing to a larger vision of an integrated industrial ecosystem.

Arul Vajravel's approach to business has been deeply shaped by his engineering background. A Master's graduate in Industrial Engineering, with a strong foundation in engineering management from Texas, USA, he developed an early appreciation for productivity, systems thinking, process optimization and structured decision making. But it was his experience on the ground in manufacturing that transformed those principles into an entrepreneurial mindset.

His entrepreneurial journey began in the manufacturing sector through Arul Rubbers Private limited and Arul Polymers private limited, businesses that gave him firsthand exposure to demanding industrial environments where quality, reliability and precision are non negotiable. Rather than remaining within a single industry, Arul Vajravel gradually expanded the group into complementary areas.

Neo Heights Builders & Promoters Pvt. Ltd. emerged as the Group's EPC and construction arm, delivering Civil, PEB & MEP solutions for industrial and manufacturing clients. Neo Studio expanded the Group's capabilities into



**Mr. Arul Vajravel,
Managing Director, Arul Group**

commercial as well as residential interiors, while Vajra Panels strengthened its presence in electrical infrastructure.

The past five years, in particular, have marked a defining phase in the Group's journey. During this period, the business has recorded growth of more than 900%, reflecting not only its expanding scale but also the steady strengthening of its teams, engineering capabilities and operational

depth. For Arul Vajravel, however, growth is meaningful only when the organization behind the numbers grows with it.

This diversified structure reflects a larger vision for the Arul Group: to create an integrated industrial ecosystem in which engineering, manufacturing, construction and allied services can complement one another.

Across the group, Arul Vajravel emphasizes three principles: integrity, ownership and long term thinking. Employees are encouraged to take responsibility for outcomes rather than merely completing assigned tasks. Client relationships are viewed beyond individual transactions, while investments in people, systems and technology are approached with a long term perspective.

This philosophy has also influenced the way the group has expanded its teams, engineering capabilities, digital workflows and project management processes. In sectors where schedules are increasingly compressed and customer expectations continue to rise, Arul Vajravel believes disciplined systems and empowered teams are fundamental to sustainable growth.

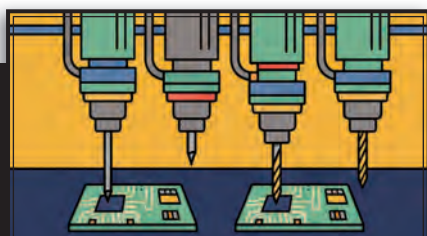
The group's association with large industrial organizations and complex manufacturing environments has further strengthened that approach. For Arul Vajravel, each project and client engagement is an opportunity to build institutional capability that can be carried into the next phase of growth.

Looking ahead, his ambition is not merely to build larger companies. It is to shape the Arul Group into an enduring, professionally managed industrial enterprise without losing the entrepreneurial agility that helped build it in the first place.

"For Arul Vajravel, leadership is ultimately about building something that lasts beyond the individual - an organization strengthened by its people, anchored in its values, driven by engineering excellence and sustained by the trust it earns over time."

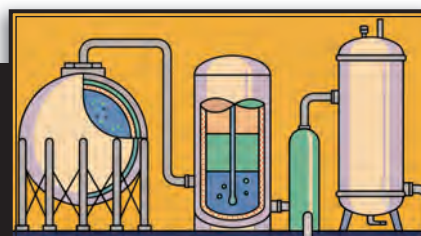
COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
CTOS Digital	Financial & business services	Malaysia	76	19	380
Cuckoo Holdings	Consumer products & retail	South Korea	648	102	597
Dabaco Group	Agriculture, food & beverage	Vietnam	573	58	285
DCI Indonesia [3]	Construction, infrastructure & real estate	Indonesia	154	61	26,261
Dharma Polimetal	Transportation & logistics	Indonesia	361	40	235
Dharma Satya Nusantara [2]	Agriculture, food & beverage	Indonesia	748	112	687
Dongguan Dingtong Precision Metal	Semiconductors & electronic components	China	220	33	6,834
eClerx Services	Financial & business services	India	466	80	1,535
Espressif Systems	Semiconductors & electronic components	China	357	69	4,280
Ever Glory United Holdings	Construction, infrastructure & real estate	Singapore	89	15	317
EZconn	Telecommunications & networking	Taiwan	338	57	3,697
Fameglow Holdings	Health care & pharmaceuticals	Hong Kong	76	7	1,703
Far Eastern University	Education	Philippines	100	36	313
Ficont Industry	Construction, infrastructure & real estate	China	259	74	1,337
For Startups	Financial & business services	Japan	35	5	62
Frontken [2]	Semiconductors & electronic components	Malaysia	142	36	2,216
Furuno Electric	Telecommunications & networking	Japan	938	112	1,259
G-Bits Network Technology	Media & entertainment	China	860	250	3,828
Grade Upon Technology	Semiconductors & electronic components	Taiwan	26	12	766
Gravita India	Chemicals & materials	India	483	43	1,402
Guangdong Dtech Technology	Semiconductors & electronic components	China	297	60	22,820
Hai An Transport & Stevedoring	Transportation & logistics	Vietnam	196	44	369
Hallenstein Glasson Holdings	Consumer products & retail	New Zealand	278	23	350
Hangzhou Changchuan Technology	Semiconductors & electronic components	China	732	185	32,973
Hanla IMS	Transportation & logistics	South Korea	94	18	172
HBL Engineering	Electrical equipment & power	India	374	92	2,211

[x] Number of consecutive years on the list, including this year



Guangdong Dtech Technology

High-precision tools such as the micro drill bits for printed circuit boards made by Guangdong Dtech Technology are seeing a surge in demand as electronic components shrink in size. Established in 1997, the company saw its 2025 net profit nearly double to 434 million yuan (\$60 million) on a 34 percent jump in revenue to 2.1 billion yuan. Guangdong Dtech went public on the Shenzhen Stock Exchange in 2022 and in July raised HK\$4.8 billion (\$612 million) in a dual listing in Hong Kong



Inox India

Headquartered in Gujarat, Inox India is one of the world's largest makers of cryogenic storage and distribution equipment by revenue for liquefied natural gas and various industrial gases. The company's customers include the International Thermonuclear Experimental Reactor, a nuclear fusion project located in southern France. Revenue in the year ended March 31 gained by more than a fifth to ₹16.3 billion (\$179 million) with net profit rising at a similar pace to ₹2.6 billion

Transforming Social Change Through Art, Innovation and Purpose

For nearly three decades, Chitra Mete has been demonstrating how creativity can drive social transformation. A first-generation entrepreneur, social innovator, and cultural advocate, she is the Founder and Director of Chaitra Creations & Publicity, a communication and impact solutions organisation established in 1999.

Inspired by the artistic legacy of her father, Prof. Raosaheb Gurav, renowned artist and former Principal of Abhinav Kala Mahavidyalaya, Chitra built her entrepreneurial journey from the ground up. Today, her organisation operates across art, education, branding, communication, and social development, creating innovative solutions for governments, institutions, CSR organisations, and communities.

Reimagining Awareness Through Art

At the core of Chitra Mete's work is the belief that education becomes effective when it engages, empowers, and inspires action. Guided by this philosophy, she has developed 360-degree communication and learning models that use art as a catalyst for awareness, behavioural change, and community participation.

Her initiatives address issues including child safety, environmental conservation, water conservation, public hygiene, traffic safety, health. Through activity-based learning, storytelling, multilingual content, QR-enabled resources, and educational tools, these programmes transform learning into an actionable experience.

A cornerstone of her work is the pioneering "No Victim Policy" framework for Child Sexual Abuse Prevention. The initiative promotes prevention, early intervention, community involvement, and child empowerment. By equipping children, educators, and parents with knowledge and life skills, it offers a scalable model for child protection across schools and communities.

Preserving Culture and Protecting Creativity

Alongside her work in social development, Chitra Mete has made contributions to preserving India's artistic heritage. Through the Sumbaran Foundation for Art and Culture Trust, she promotes tribal, folk, and traditional art forms while creating opportunities for artists.

The Foundation's intellectual property, Sumba Art Fest is a vibrant platform that celebrates traditional, tribal, folk, and contemporary art forms, bringing together artists, cultural practitioners, and communities while fostering cultural preservation and artistic exchange. Sumba Art Fest gives artists a direct platform to showcase their work, connect with audiences, and thrive without middlemen.

As Chairperson of the Sumbaran Art Society, she established India's first Visual Copyright Art Society, an initiative dedicated

Art is not just an expression of culture. It is a powerful medium to educate, empower and transform society.



Chitra Mete
Managing Director, Chaitra Group

to safeguarding artists' rights and promoting intellectual property awareness. Her efforts are helping build an ecosystem where artistic talent is celebrated and protected.

Her contribution to the art sector has also been recognised through her leadership role as Vice-President of The Bombay Art Society, one of India's longstanding cultural institutions.

Leadership with Purpose

With 27 years of uninterrupted service, Chitra Mete has built a model where entrepreneurship, cultural preservation, and social impact reinforce one another. Expanding her vision, her new venture, Ideamint focuses on strategic branding, corporate communication, and identity management, helping organisations build meaningful narratives.

Her contributions have earned recognitions, including the Maharashtra Udyogini Award (Gold Medalist), Maxell Award, CSR Health Impact Award for Environment Impact Initiative, and Women Achievers of Mumbai Award.

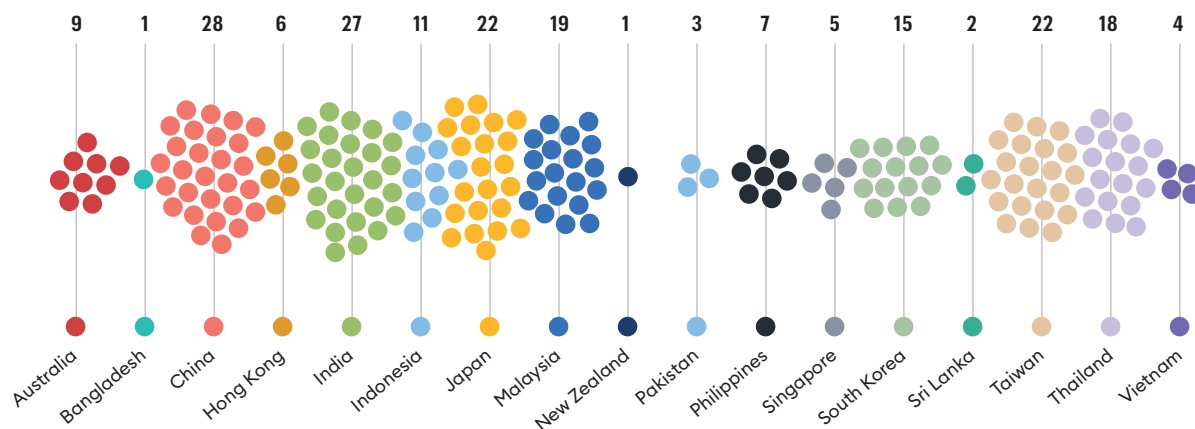
As governments, foundations, and corporations seek innovative solutions for social development, Chitra Mete continues to demonstrate that when creativity is aligned with purpose, it becomes a force for transforming society.

ALL VALUES IN \$ MILLION

COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
Hemas Holdings [2]	Consumer products & retail	Sri Lanka	419	29	286
I'LL	Software services & information technology	Japan	130	23	375
Ibis	Software services & information technology	Japan	34	6	89
Ideal Capital	Construction, infrastructure & real estate	Malaysia	288	36	457
iFAST [2]	Financial & business services	Singapore	396	77	2,154
Impack Pratama Industri	Construction, infrastructure & real estate	Indonesia	260	38	4,320
Infinity Development Holdings [2]	Chemicals & materials	Hong Kong	107	16	97
Infobeans Technologies	Software services & information technology	India	58	10	159
Inox India	Chemicals & materials	India	179	29	1,909
IPD Group [3]	Electrical equipment & power	Australia	230	17	354
Itmax System [2]	Software services & information technology	Malaysia	58	22	1,210
JAC Recruitment	Financial & business services	Japan	308	56	894
Japan Electronic Materials	Semiconductors & electronic components	Japan	195	36	664
Japan Elevator Service Holdings [6]	Construction, infrastructure & real estate	Japan	382	49	2,018
Jasuindo Tiga Perkasa	Financial & business services	Indonesia	169	21	230
Jeju Semiconductor	Semiconductors & electronic components	South Korea	213	28	2,043
Jentech Precision Industrial	Semiconductors & electronic components	Taiwan	651	169	14,602
JHT Design	Semiconductors & electronic components	China	97	25	5,760
Jiangsu Shemar Electric	Electrical equipment & power	China	238	60	3,074
Jiangsu Yunyi Electric	Transportation & logistics	China	332	65	1,875
Jins Holdings	Consumer products & retail	Japan	653	56	1,147
JPC Connectivity [3]	Semiconductors & electronic components	Taiwan	243	34	1,359
Kanamic Network	Software services & information technology	Japan	37	7	149
Kaori Heat Treatment	Electrical equipment & power	Taiwan	211	27	3,567
Karmarts	Consumer products & retail	Thailand	105	21	297
Kerjaya Prospek Group [2]	Construction, infrastructure & real estate	Malaysia	525	53	747
Kim Loong Resources	Agriculture, food & beverage	Malaysia	430	40	653
Kimura Kohki	Electrical equipment & power	Japan	119	22	306

[x] Number of consecutive years on the list, including this year

BY COUNTRY/TERRITORY



Powering a Billion Dreams: How Man Structural is Building for India's Next Phase of Growth

Electricity has always been an enabler of economic growth

For India, that relationship is about to become even more pronounced. India is entering a period of enormous economic and industrial expansion that will require significantly more power. Manufacturing is growing, infrastructure is being built at scale, and new sources of demand are emerging as electric mobility expands and technologies such as AI drive data centre growth. India's electricity requirement has risen from 1,513 billion units in 2022–23 to 1,694 billion units in 2024–25.

The Ministry of Power projects India's electricity requirement to reach 5,748 billion units by 2049–50, more than three times the level of 2024–25. Meeting that demand will require additional generation capacity, but generating more power is only part of the equation. It also has to reach the factories, cities, businesses and homes that need it.

For more than six decades, Man Structural has been building the infrastructure that makes this movement of power possible. What began as a transmission tower manufacturing business in Jaipur has grown into an enterprise with capabilities across transmission towers, substation structures, solar mounting systems and turnkey transmission projects.

Much of that growth came from building capabilities before the business's

scale demanded them. Man Structural brought experienced professionals into a family-run enterprise and built the manufacturing, engineering, and execution depth required to take on larger, more complex projects. Gaurav Rungta, Managing Director of Man Structural, believes that if you want to become a larger organisation, you have to start operating like one before you get there.

That willingness to build ahead of the market has been visible throughout

India's next phase of growth will depend not only on how much power we generate, but on the strength of the infrastructure that carries it reliably to every industry, community and home that needs it.
– Gaurav Rungta

Man Structural's history. The company was among India's early pioneers in specialised tower design, introducing microwave and narrow-base towers to the country and later supplying some of India's first 765 kV transmission towers. During the telecom expansion of the 1990s, it was also among the first Indian



Gaurav Rungta
Managing Director, Man Structural

companies to manufacture telecom towers domestically.

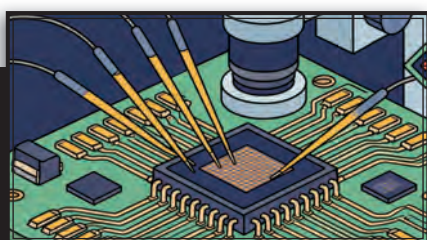
Man Structural was also among the first companies in India to import a galvanising plant that allowed large structures to be galvanised in a single dip. More recently, the company commissioned a second galvanising plant, increasing its galvanising capacity by 40% and taking its total manufacturing capacity to nearly one lakh metric tonnes annually.

Today, its capabilities span design, fabrication, galvanising and EPC execution, with projects and products reaching more than 15 countries. For Gaurav Rungta, growth is not simply about building a larger company. He sees business as a way to create value beyond the balance sheet—by creating opportunities for the people associated with it, contributing to society and building infrastructure that supports the country's progress. As India enters a far more power-intensive phase of its growth, the company wants to expand its role in the infrastructure that makes that growth possible. For a company that has spent more than six decades carrying power across India, its vision for the years ahead is fittingly simple: "Powering a Billion Dreams." Article Courtesy: Premix PR.



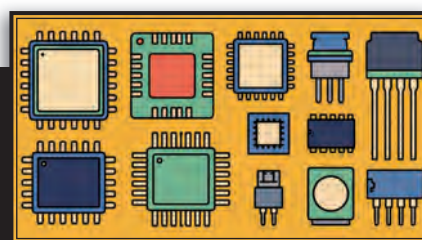
COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
King Slide Works [2]	Semiconductors & electronic components	Taiwan	562	316	24,412
Lianyou Metals	Mining & metals	Taiwan	45	8	3,998
Lubair Aviation Technology	Chemicals & materials	China	169	26	710
Makus	Semiconductors & electronic components	South Korea	160	16	140
Manorama Industries	Agriculture, food & beverage	India	154	25	1,046
Marco Polo Marine	Transportation & logistics	Singapore	93	44	400
MC Group [2]	Consumer products & retail	Thailand	122	22	278
MCE Holdings	Transportation & logistics	Malaysia	35	5	57
Mega Union Technology	Construction, infrastructure & real estate	Taiwan	543	76	2,376
Melstacorp	Agriculture, food & beverage	Sri Lanka	575	63	644
Metals X	Mining & metals	Australia	184	67	862
Micro Contact Solution	Semiconductors & electronic components	South Korea	71	12	132
MN Holdings	Construction, infrastructure & real estate	Malaysia	123	11	463
Modern Dental Group	Health care & pharmaceuticals	Hong Kong	479	77	824
Moshi Moshi Retail [2]	Consumer products & retail	Thailand	111	20	386
MPI [2]	Semiconductors & electronic components	Taiwan	429	102	21,540
Murree Brewery [2]	Agriculture, food & beverage	Pakistan	102	12	92
Nam Viet	Agriculture, food & beverage	Vietnam	267	38	199
Neojapan	Software services & information technology	Japan	55	12	142
Netweb Technologies India	Software services & information technology	India	247	23	2,559
Newborn Town	Media & entertainment	China	958	130	1,657
Nforce Secure [3]	Software services & information technology	Thailand	40	4	41
NGL Fine-Chem	Health care & pharmaceuticals	India	57	5	207
Novarex	Health care & pharmaceuticals	South Korea	284	25	173
NSL Foods [2]	Agriculture, food & beverage	Thailand	211	18	205
Nutrition SC	Agriculture, food & beverage	Thailand	37	4	25

[x] Number of consecutive years on the list, including this year



Japan Electronic Materials

Based in Amagasaki, an industrial city near Osaka, Japan Electronic Materials started making probe cards, which are used to test semiconductor wafers before they are cut and packaged, in 1970. Surging semiconductor demand drove earnings growth in 2025; net profit jumped 58 percent to 5.5 billion yen (\$36 million) on a 23 percent increase in revenue to 29.4 billion yen, stoking a three-fold rise in shares over the past year. The company is building its fifth factory that is expected to begin operations in 2028.



Jeju Semiconductor

The South Korean fabless company is riding high on skyrocketing demand for its low-power, low-density memory chips for 5G and Internet of Things devices. In 2025, net profit more than doubled to 39.5 billion won (\$28 million) as revenue climbed 86 percent to 302 billion won. The company's stock is up fivefold year-on-year. Founded in 2000, the Jeju Island-based company started out designing memory chips for mobile phones, notably for Nokia.

Building the Future of Healthcare Through Education, Innovation and Purpose

As India continues to evolve into a technology-driven, innovation-led economy, its transformation is also being shaped by entrepreneurs who are addressing some of the country's most critical needs. Dr. Pooja Sidharth Rao's work reflects the changing face of Indian entrepreneurship—using education, technology, and healthcare not simply to build institutions, but to create opportunities and improve lives.

As the Co-Founder and Executive Director of Medline Academics and Dr. Kamini Rao Hospitals, Dr. Rao has been instrumental in building an ecosystem that connects specialized medical education with clinical practice and patient care. Her journey reflects a belief that innovation is most meaningful when it solves a real problem and creates opportunities that extend beyond the organization itself.

A significant part of her work has been through Medline Academics, established to address the gap between theoretical medical education and practical clinical training, particularly in reproductive medicine and women's health. The platform has evolved around a hybrid model that combines digital learning, mentorship, clinical exposure, and practical skill development. By using technology to make specialized learning more accessible, the initiative reflects the larger shift taking place across India's education and healthcare landscape.

Her work also extends into healthcare delivery through Dr. Kamini Rao Hospitals, strengthening the connection between professional education and patient-centred care. This integrated approach recognizes that the future of healthcare depends not only on advanced infrastructure and technology, but also on a highly skilled and continuously learning workforce.

For Dr. Rao, entrepreneurship has also been a journey of resilience. Early professional experiences and entrepreneurial setbacks shaped her approach to leadership, teaching her to value sustainability over speed and purpose over short-term success. Today, her focus is on building institutions that can create lasting value through people, knowledge, and responsible innovation.

Her commitment to social impact is reflected through initiatives associated with the Kamini Kares Foundation, which extend the organization's vision beyond conventional healthcare and education. These efforts include supporting higher education and assisting couples who had nearly given up hope of parenthood by helping make fertility treatment accessible to them.

As India looks towards the opportunities and challenges of its next decade, Dr. Rao's journey reflects an important dimension of that progress: the ability to combine entrepreneurship with technology, education with healthcare, and growth with social responsibility.

Her larger vision is not simply to build successful organizations, but to contribute to an ecosystem where knowledge creates capability, technology expands access, and healthcare ultimately becomes more inclusive and human-centred.

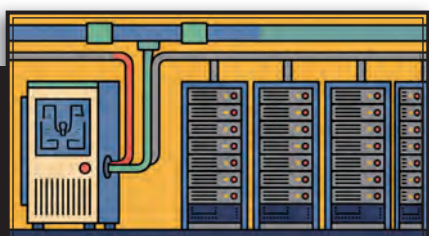


Dr. Pooja Sidharth Rao, Co-Founder and Executive Director, Medline Academics

“A significant part of her work has been through Medline Academics, established to address the gap between theoretical medical education and practical clinical training, particularly in reproductive medicine and women's health.”

COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
One Career [3]	Software services & information technology	Japan	51	10	245
Paramita Bangun Sarana	Construction, infrastructure & real estate	Indonesia	97	19	124
Paras Defence & Space Technologies	Electrical equipment & power	India	54	10	1,028
Pekat Group [2]	Electrical equipment & power	Malaysia	142	11	312
Plover Bay Technologies [4]	Telecommunications & networking	Hong Kong	130	45	1,139
Polynet [2]	Chemicals & materials	Thailand	37	8	93
Powerwell Holdings	Electrical equipment & power	Malaysia	38	6	114
Praram 9 Hospital	Health care & pharmaceuticals	Thailand	161	25	415
Precious Dragon Technology Holdings	Chemicals & materials	Hong Kong	84	8	77
Privi Speciality Chemicals	Chemicals & materials	India	290	37	1,483
Pro Medicus [7]	Health care & pharmaceuticals	Australia	138	75	14,299
Protec	Semiconductors & electronic components	South Korea	162	34	397
Prudent Corporate Advisory Services [2]	Financial & business services	India	152	25	1,284
Pryce	Construction, infrastructure & real estate	Philippines	370	65	462
Pumtech Korea [2]	Consumer products & retail	South Korea	262	24	361
Qingdao Daneng Environmental Protection Equipment	Electrical equipment & power	China	279	24	333
Rayhoo Motor Dies	Transportation & logistics	China	457	55	891
Rojukiss International [2]	Consumer products & retail	Thailand	37	5	64
S & S Tech	Semiconductors & electronic components	South Korea	172	41	678
Santec Holdings [3]	Telecommunications & networking	Japan	209	51	1,537
Sarda Energy & Minerals	Mining & metals	India	644	125	1,831
Sazgar Engineering Works	Transportation & logistics	Pakistan	389	58	447
Sciencetech [3]	Semiconductors & electronic components	Taiwan	365	36	2,038
Shaily Engineering Plastics	Chemicals & materials	India	112	19	1,310
Shandong Bailong Chuangyuan Bio-Tech	Agriculture, food & beverage	China	192	51	1,426

[x] Number of consecutive years on the list, including this year



Kaori Heat Treatment

The problem of excessive heat from generative AI has unleashed demand for the cooling technology that Taiwan-based Kaori Heat Treatment specialises in. Founded in 1970, the company makes liquid-cooling systems that are used in data centres to extract heat from high-power chips in AI server racks. In 2025, revenue rose 64 percent to NT\$6.6 billion (\$211 million) while net profit expanded 56 percent to NT\$998.2 million. Kaori is also benefiting from a spike in demand from US data centres for its fuel cell technology



Plover Bay Technologies

This Hong Kong-based company makes mission-critical routers that offer speedy and reliable internet connectivity. Customers include SpaceX's Starlink, which Plover Bay's Peplink subsidiary landed as a customer two years ago. The specialised routers combine with Starlink receivers to make internet connectivity seamless. Plover Bay posted a nearly 20 percent jump in net profit to \$45 million and an 11 percent rise in revenue to \$130 million for 2025. The company has announced plans to spin off Peplink and list it on the Nasdaq

India's Next Great Export Is Legal Expertise

The reforms of the last 25 years have opened a trillion-dollar door. India's next-generation law firms are ready to walk through it.

One quarter of one per cent. That is the size of India's organised law-firm market against a global legal market worth roughly a trillion dollars a year. For the world's fastest-growing major economy, that number is not a weakness. It is the biggest untapped opportunity in Indian professional services.



NILESH TRIBHUVANN

Founder & Managing Partner, White & Brief - Advocates & Solicitors and President of the Association of Indian Law Firms (AILF)

THE MARKET IS ALREADY HERE

The market already exists. AILF research values India's legal economy at about 73.77 lakh crore and sees it reaching 77 to 10 lakh crore by 2035. Yet nearly 94 per cent of it is unorganised, and the organised law-firm segment is about 724,000 crore (USD 2.5 billion). The demand is here. The industry to serve it is still being

AN OPENING CREATED BY REFORM

That opening was created by policy. Prime Minister Narendra Modi first took public office on 7 October 2001. Since then, and above all since 2014, India has rewritten its commercial rulebook: more than 1,500 obsolete laws over 40,000 compliances removed, the Insolvency and Bankruptcy Code, GST, three rounds of arbitration reform, new criminal codes and, this April, a second Jan Vishwas law easing 784 provisions across 79 central Acts. Make in India, Digital India and GIFT City opened new fields of legal work. The trade agreement with the United Kingdom came into force in July, and the Bar Council's 2025 rules opened cross-border practice on the principle of reciprocity.

Law is how reform reaches the ground. A policy becomes real only when a contract is honoured and a dispute resolved on time. Capital has noticed. India grew 7.8 per cent in the April-June quarter, and gross FDI of about \$30.7 billion made it the strongest quarter in 15 years. Every factory, data centre and listing behind those numbers began as a legal document.

FROM SOFTWARE TO LAW

India has done this before. We chose to treat software as an export, and Indian engineers now run systems for the world's banks. Law is next. India has one of the world's largest pools of young, English-speaking, common-law lawyers, and a new generation of firms built in the reform years: institutionally run, technology-first, already at work in Dubai and Singapore. AILF's scenarios put legal-services exports of 785,000 crore to 1.7 lakh crore a year within reach inside a decade.

For the world, that means first-rate counsel at sensible cost, a trusted guide into its fastest-growing major market, and a credible seat for the disputes of the Global South. For the nation, it means fees, foreign exchange and lakhs of skilled jobs coming home, and something larger: a reputation as a country where a deal, once signed, is kept.

Three things will get us there. Count and promote legal services as an export. Bring India-related arbitrations home. Organise the profession through standards, accreditation and training, the work AILF has taken up, on platforms that have convened over 7,000 professionals.

Viksit Bharat will be built with steel, silicon and capital. It will be held together by contracts. India gave the world its technology talent. Its next great export is trust, and its law firms are ready to deliver it.

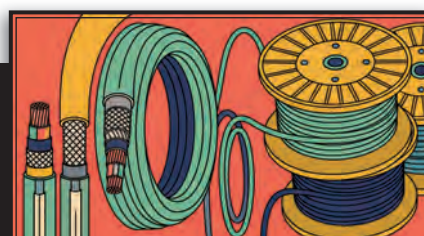
COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
Shanghai Bochu Electronic Technology [3]	Software services & information technology	China	302	155	6,073
Shanghai Huace Navigation Technology [2]	Telecommunications & networking	China	513	95	3,379
Sharda Cropchem	Agriculture, food & beverage	India	596	77	844
Shenzhen Newway Photomask Making	Semiconductors & electronic components	China	161	35	2,396
Shenzhen Sinexcel Electric	Electrical equipment & power	China	479	66	1,869
Silicon 2 [3]	Consumer products & retail	South Korea	785	119	1,642
Simplex Holdings	Software services & information technology	Japan	389	70	1,533
SISB [4]	Education	Thailand	76	29	305
SKB Shutters	Construction, infrastructure & real estate	Malaysia	31	6	44
Smaregi [2]	Software services & information technology	Japan	88	15	346
Smartgroup [3]	Financial & business services	Australia	212	51	1,183
Solarvest Holdings	Electrical equipment & power	Malaysia	182	19	717
Southern Cable Group	Electrical equipment & power	Malaysia	411	31	718
State Power Rixin Technology [2]	Software services & information technology	China	99	18	975
STI Education Systems Holdings	Education	Philippines	97	38	193
Sunonwealth Electric Machine Industry	Electrical equipment & power	Taiwan	599	69	1,270
Supply Network [3]	Transportation & logistics	Australia	226	26	964
Suzhou Shihua New Material Technology [2]	Chemicals & materials	China	150	55	1,265
Suzhou TFC Optical Communication [3]	Semiconductors & electronic components	China	712	281	43,629
Systems Ltd.	Software services & information technology	Pakistan	286	39	759
T.A.C. Consumer [2]	Agriculture, food & beverage	Thailand	73	9	116
Ta Liang Technology	Semiconductors & electronic components	Taiwan	163	23	2,130
Taiwan Union Technology	Semiconductors & electronic components	Taiwan	974	109	14,078
Taseco Air Services	Consumer products & retail	Vietnam	66	9	130
TD Power Systems	Electrical equipment & power	India	210	27	1,786
Technology One	Software services & information technology	Australia	385	89	7,003

[x] Number of consecutive years on the list, including this year



Smartgroup

To accelerate the shift to EVs, the Australian government in 2022 eliminated the fringe benefit tax payable on company cars that are electric. The policy has given a boost to the business of Sydney-based Smartgroup, which sets up pre-tax car leases and employee benefits, with 3,300 companies on its roster. In 2025, the number of leased vehicles that it managed increased 15 percent to a record 85,300. This surge drove up revenue 8 percent to A\$329.3 million (\$212 million) and net profit 11 percent to A\$80.2 million. Its shares rallied more than 60 percent year-on-year



Southern Cable Group

Malaysia's booming data centre industry has become a growth driver for Southern Cable Group, a maker of low- and high-voltage cables, accounting for 15 percent of its 1.8-billion-ringggit (\$411 million) revenue in 2025. The company, which also supplies to the renewable energy sector, is well-positioned, according to analysts, to benefit from Malaysia's National Energy Transition Roadmap, which aims to phase out coal and ensure that 70 percent of the country's power comes from renewable sources by 2050

Gagan Dhawan: ServDharm Is Rewriting India's Devotional Retail Market...



Gagan Dhawan
founder of ServDharm

In most industries, trust is built over time. In India's devotional products market, it has traditionally been inherited, passed down with a family's chosen shop from one generation to the next. For decades, households bought incense, idols and puja essentials from the store their parents relied on. The relationship mattered more than the product. Gagan Dhawan, founder of ServDharm, wanted to know whether that trust could belong to a brand instead.

A Founder Who Came to Faith Through Business

Gagan's path began elsewhere. In 1999, he founded RHI Printographics, a commercial printing house serving BMW, Swarovski, Moët Hennessy and Kama Ayurveda. He went on to co-found Einstein Box, a STEM learning brand for children, and invests as an angel across education, technology, wellness and hospitality. He is also a published author. His 2022 book, *The New Me*, on plant-based living, received the International Book of Honour at the House of Lords in 2023. A sequel, *The New Me 2.0*, examines reverse aging and burnout. ServDharm, launched in December 2021, draws on this background. **"The businesses were working,"** Dhawan says. **"But somewhere along the way, I realised success alone does not guarantee meaning."**

Structure Where Only Habit Existed

Inherited trust runs deep but travels poorly, it rarely survives a family relocating, and offers no recourse when quality declines. India's spiritual goods economy is estimated at roughly ₹2.5 lakh crore a year, yet organised retail accounts for barely four per cent of the country's twelve million-plus outlets. ServDharm's bet: supply what informal trust could not, documented sourcing, consistent quality and standardised packaging. Its catalogue spans shudh pooja samagri, pooja oils, itra, brass and akhand diyas, silver-plated and brass idols, organic incense, loban, hawan essentials, pooja thalis, prayer malas and yantras, alongside hardbound devotional books, including pocket Chalisas and Bhagavad Gita

editions, illustrated by Indian artists. Every product is made in India. **"The products are extremely personal,"** Dhawan notes. **"It's what is used in someone's home, in their most private moments of faith."**

Meeting Customers Across Formats

ServDharm sells through its website, quick commerce platforms including Blinkit, Zepto, Swiggy Instamart, BigBasket and Flipkart Minutes, and via Amazon and Flipkart. It is stocked at Bahrison and Midland Books, and on gifting platforms such as Ferns N Petals and Amala Earth. An outlet at Jammu airport caters to Vaishno Devi and Amarnath Yatra pilgrims; the brand also reaches diaspora households in the US, UAE, UK and parts of Southeast Asia.

Dhawan is candid about the risk of commercialising faith. **"Faith is not a trend,"** he says. **"It cannot be packaged aggressively. If you approach it with a short-term mindset, people feel it immediately."** ServDharm does not try to reshape how people worship, only how reliably they can access what worship requires.



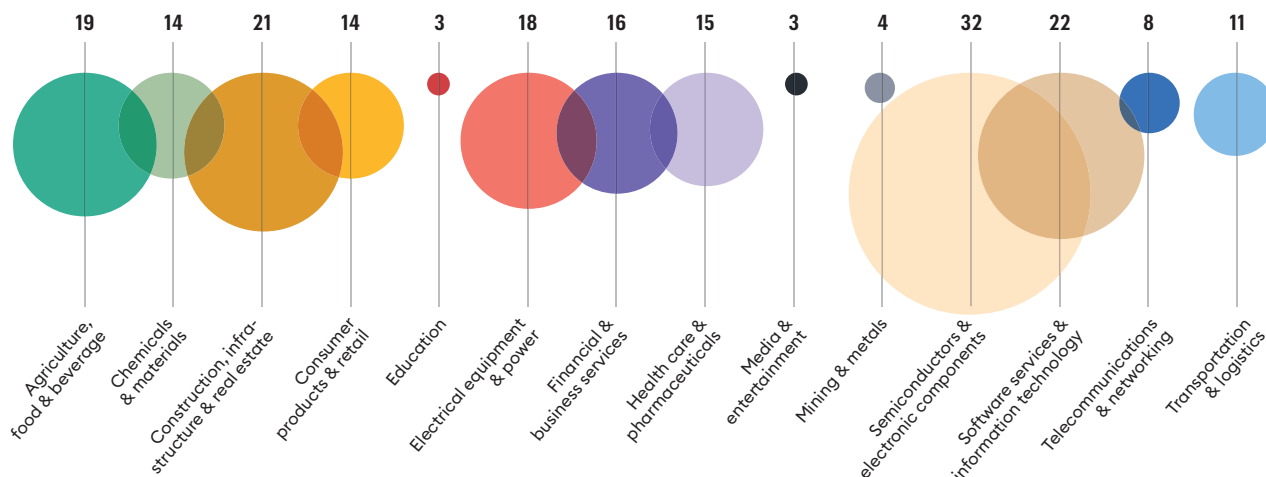
ALL VALUES IN \$ MILLION

COMPANY	INDUSTRY	COUNTRY/ TERRITORY	SALES	NET INCOME	MARKET VALUE
Teladan Prima Agro [2]	Agriculture, food & beverage	Indonesia	328	67	373
Tes	Semiconductors & electronic components	South Korea	247	40	2,290
TFE	Semiconductors & electronic components	South Korea	79	13	318
Thakral	Construction, infrastructure & real estate	Singapore	315	131	213
The Klinique Medical Clinic [2]	Health care & pharmaceuticals	Thailand	108	11	177
Time dotCom	Telecommunications & networking	Malaysia	419	100	2,748
Tinna Rubber & Infrastructure	Chemicals & materials	India	62	6	181
TOA Paint	Chemicals & materials	Thailand	657	89	938
Transcend Information	Semiconductors & electronic components	Taiwan	550	179	3,395
Triputra Agro Persada [2]	Agriculture, food & beverage	Indonesia	693	225	1,694
Trusval Technology [2]	Construction, infrastructure & real estate	Taiwan	204	21	390
United U-LI	Construction, infrastructure & real estate	Malaysia	63	10	73
Uttara Bank [2]	Financial & business services	Bangladesh	264	48	211
Venus Pipes & Tubes [2]	Construction, infrastructure & real estate	India	132	12	392
Vision Inc.	Telecommunications & networking	Japan	261	30	320
Vita Life Sciences	Health care & pharmaceuticals	Australia	60	7	94
Vivant	Electrical equipment & power	Philippines	177	47	336
Vysarn [2]	Construction, infrastructure & real estate	Australia	69	7	350
Wah Sun Handbags International Holdings	Consumer products & retail	Hong Kong	109	11	57
Wattanapat Hospital Trang	Health care & pharmaceuticals	Thailand	71	11	126
Won Tech	Health care & pharmaceuticals	South Korea	110	25	342
Wuxi Zhenhua Auto Parts	Transportation & logistics	China	411	65	1,275
Xian Sinofuse Electric	Electrical equipment & power	China	301	56	2,291
Yankey Engineering	Construction, infrastructure & real estate	Taiwan	717	96	2,671
Zhejiang Lante Optics [2]	Semiconductors & electronic components	China	212	54	4,736
Zhejiang Rongtai Electric Material	Chemicals & materials	China	190	39	3,823
Zhejiang Sanmei Chemical Industry	Chemicals & materials	China	810	287	5,588

[x] Number of consecutive years on the list, including this year

DATA AS OF JULY 10, 2026
SOURCES: FACTSET, FORBES ASIA

BY INDUSTRY



From Nalanda to Now: Medha AI and the Rebirth of the Indian Classroom

India historically gave the world some of its greatest centers of learning, such as Nalanda and Takshashila. However, in the decades since independence, the technological advancements that transformed sectors like banking, healthcare, and transport have largely bypassed the classroom. Educators continue to operate with tools and methods from a century ago.

Built during the founders' college years and nurtured by the Startup India ecosystem, Medha AI was developed with academic input from over 600 President Awardee teachers.

Medha AI is a made-in-India, teachers-assistive-education-technology startup, built by young entrepreneurs Himanshu Chaurasia & Saurabh Yadav during their initial years and nurtured by the Startup India ecosystem. Founded in 2019, headquartered in Noida. This vision is executed under the guidance of Dr. Mukul Kumar Sati, Senior Advisor, Cograd.

The platform, made entirely in India, is designed to assist rather than replace educators. A teacher managing a classroom of sixty students can use the tool to diagnose, plan, and personalize learning for each child. Crucially, the platform operates offline and supports regional languages, making it accessible in areas with limited digital infrastructure.

This technological shift is already reaching critical demographics. Medha AI is currently active across all Eklavya Model Residential Schools,



“

Initiatives like Digital India and BharatNet have extended rural connectivity, while the India AI Mission and Startup India provided the necessary framework for young innovators to develop homegrown solutions. Driven by the broader vision of a Viksit Bharat by 2047, Medha AI reflects the belief that national progress begins in its classrooms.

bringing advanced teaching resources to tribal and remote communities. Additionally, more than 25,000 teachers use the platform daily to translate the core principles of the National Education Policy 2020 and the National Curriculum Framework 2023 into practical classroom applications.

The startup owes its growth to the broader expansion of India's digital public infrastructure over the past decade. Initiatives like Digital India and BharatNet have extended rural connectivity, while the India AI Mission and Startup India provided the necessary framework for young innovators to develop homegrown solutions. Driven by the broader vision of a Viksit Bharat by 2047, Medha AI reflects the belief that national progress begins in its classrooms. It provides local solutions for local educational challenges and empowers the educators who shape the future.

Mototaka Tei,
president and
CEO, Santec
Holdings



200 **BEST** UNDER A
BILLION

THE PROFILE

CROSS**BORDER**

LIGHT TOUCH

Japan's Santec Holdings is reaping a windfall by staying laser focussed on niche optical testing gear amid surging demand from AI data centres

By ZINNIA LEE

Five years ago, a Japanese maker of optical testing equipment used in industries as varied as AI data centres and medical imaging, had agreed to pay ¥1.9 billion (equivalent to \$17 million at the time) to acquire two North American companies specialising in testing fiber-optic cables.

Due to Covid-19 lockdown, Tei couldn't travel to seal the deals in person. "That was the biggest risk I've taken," says the 62-year-old, recalling his nervousness about conducting due diligence remotely for Santec's first-ever acquisitions in its more-than-40-year history.

In today's AI era, Tei's somewhat blind bet is paying off. To handle massive AI workloads, hyperscalers such as Amazon, Google, Meta and Microsoft are connecting multiple racks of servers inside data centres. They are also linking data centres together across vast distances that make it impossible to transmit information over copper cables without overheating, signal loss and data corruption. To ensure seamless transmission, the tech giants are leaning increasingly on optical communications, tapping fiber-optic cables that use light pulses to transmit data. As a result, Tei's 2021 acquisitions have become growth engines for Santec, with sales growing substantially under the company's fold, he says.

The pandemic-era deals fit squarely into Santec's playbook of exploiting niche markets. Operating from Komaki, an industrial hub 350 kilometers west of Tokyo, the company has built a successful business supplying critical testing equipment and certain key components for optical communications. "We don't make hundreds of products," Tei discloses. "We try to be very good at the few products we make and become a champion in those fields."

Investors, in turn, are championing the stock, which has tripled over the past year, boosting Santec's market cap to ¥221 billion (\$1.4 billion) as of late July. That's an 11-fold jump from its market value of about ¥21 billion in 2021. For the year ended March 31, the company posted a 31 percent jump in revenue to ¥31.5 billion on a 51 percent surge in net profit to ¥7.7 billion, securing a spot on the *Forbes Asia Best Under A Billion* list for the third year in a row.

Santec's star product, which has earned it industry recognition and a 50 percent global market share, according to Tei, is tunable lasers, shoebox-sized devices that evaluate how well light travels across hardware such as optical transceivers. The transceivers are gadgets roughly the size of a USB stick that are plugged into servers to convert electrical signals to light pulses and back again. Such devices are vital in

AI data centres because while data can be transmitted by light, most AI chips can only send and receive information via electrical signals. Santec's chief rivals in this segment are US-based Keysight Technologies and EXFO of Canada. Taipei-based technology research firm TrendForce predicts that the market for optical transceivers used in AI data centres will almost triple to \$65 billion by 2030 from \$26 billion in 2026.

In fiscal 2026, optical testing tools accounted for 71 percent of Santec's revenue while optical components generated 20 percent and the rest came from its cyber-security software. The company, with over 400 employees across eight countries, has six factories: One each in Australia, Canada, Japan and the US, and two in Vietnam. "We have built a strong reputation for premium, 'made in Japan' quality with minimum technical issues," says Tei, who declines to name customers other than Nvidia.

While Santec has found success by staying niche, its American rivals, California-headquartered Keysight (market cap \$54 billion) and Arizona-based Viavi Solutions (market cap \$10 billion), offer a much wider range of test and measurement products. Keysight offers "expertise not just on a narrow solution, but rather on broader problems that [hyperscalers] might have," says senior marketing director Brig Asay.

Matthew Adams, Viavi's director of product line management, says in an email that with the optical technology ecosystem moving toward "functional integration rather than isolated parametric measurement," customers want the flexibility of an "integrated platform."

Tei acknowledges that Santec is not "a one-stop-shop for optical testing products." But, he says, "We always aim to be the top player in a niche market. The market doesn't have to be big as long as we command an over 50 percent share and remain the leader."

Mark Vena, CEO and principal analyst of US-based SmartTech Research, agrees that Santec's edge comes from specialisation. "Santec's focused play offers bet-



Santec's tunable laser

Influential Leaders Creating Global Impact

Ponguleti Sudhakar Reddy, BJP National Co-Incharge (Tamil Nadu and Karnataka)

Ponguleti Sudhakar Reddy: A Journey of Democratic Leadership

Dr. Ponguleti Sudhakar Reddy's public journey reflects a longstanding engagement with political leadership, constitutional institutions and social service. In the early 1990s, he participated in a multi-party political leadership delegation to the United States through an exchange programme associated with the American Council of Young Political Leaders (ACYPL). The delegation included emerging leaders from diverse political backgrounds, among them Shri Narendra Modi ji, G. Kishan Reddy, the late Ananth Kumar, the late Bala Subramanian, Naresh Rawal, Harishankar Gupta and others.

At the time, Sudhakar Reddy was associated with the Andhra Pradesh Youth Congress. The international exposure provided opportunities to interact with political leaders and institutions in the United States and understand democratic governance, public administration and political systems.

His academic interests also extended to constitutional and parliamentary studies. Through the Institute of Constitutional and Parliamentary Studies (ICPS), he completed fellowships focusing on Constitutional Law and the Anti-Defection Law, deepening his understanding of constitutional governance, parliamentary democracy and legislative institutions.

Over the years, his areas of public engagement have included good governance, social welfare, disaster management, environmental protection, women's safety and empowerment, national security and anti-terrorism. His interests in disaster preparedness and humanitarian response encompass



challenges such as earthquakes, tsunamis and cyclones, while his environmental concerns include conservation and sustainable development.

Sudhakar Reddy's journey illustrates the role of international exposure, constitutional understanding, cross-party dialogue and sustained public engagement in shaping political leadership. His decades-long association with democratic institutions and social issues represents a broader perspective on public service, governance and nation - building.

Harish Reddy Bisam, Managing Director, Bisam Pharmaceuticals Private Limited

Harish Reddy Bisam is an Australian entrepreneur, investor and business strategist based in Melbourne, with more than two decades of experience across healthcare, technology, investment and international business. He founded QuickVitals, an AI-powered digital health platform focused on smartphone-based preventive health screening, and AmruthSwasthBharath,



an initiative promoting affordable preventive healthcare across India. He also founded Hop on Kangaroo, a leadership programme supporting youth development through sport and cultural exchange. Bisam invests across the pharmaceutical, technology, property and venture capital sectors while mentoring entrepreneurs and supporting international business growth. A strong advocate for ethical entrepreneurship and sustainable innovation, he focuses on technology-driven solutions that improve health outcomes and strengthen Australia-India partnerships. He also serves on the boards of charitable, mortgage, financial and investment organisations and institutions.

Dr. Kallepalli Hari Hara Nadha Raju, Founder & CEO, Shambala 360 Solutions Consciousness Private Limited

Dr. Kallepalli Hari Hara Nadha Raju is a distinguished Consciousness Researcher, Energy Scientist, author, visionary innovator, and Founder & CEO of Shambala 360 Solutions™. He is recognized for integrating Vedic wisdom, consciousness science, holistic wellness, and emerging technologies to explore human potential. As the creator of the Shambala



360™ ecosystem, he has developed a transformative framework connecting science, spirituality, sustainable living, leadership, and human evolution. Through research, publications, training programs, and global initiatives, Dr. Raju empowers individuals and organizations to embrace conscious leadership, well-being, and purposeful living. An international speaker and mentor, he is guided by the philosophy "From Atom to Infinity™," envisioning a future where knowledge, innovation, compassion, and consciousness converge to foster sustainable, enlightened, and spiritually awakened global communities



Santec's fibre-optic cable assembly testing tool

ter agility," he says. "In a rapidly changing market for optical technologies, the pace of innovation in a niche segment can at times create more customer value than the slower product roadmaps of much larger test-and-measurement companies."

Now Tei is targeting another micro market, developing what he says is a first-of-its-kind testing tool for the next generation of AI networking infrastructure: co-packaged optics (CPO), which represent a significant advance over optical transceivers.

Traditionally, data in the form of electrical signals has to travel over tens of centimeters of copper wires from AI chips to optical transceivers before being changed to light. With CPO, optical chips are placed adjacent to the AI chips, so the data only has to traverse a few millimeters of copper pathway before it gets converted. This can significantly reduce power consumption while minimising delays in transmission.

The technology is nascent—adoption is largely limited to Nvidia-backed AI data centres—partly because of its highly complex manufacturing process. Placing optical chips on the same substrate as AI chips poses an engineering challenge as multiple hair-thin optical fibers have to be aligned with extreme precision. To address the problem, Santec in January launched an automated alignment system in collaboration with Japanese optical communications company Senko Advanced Components and US automation firm Aerotech, as well as a new tunable laser specifically for CPO.

The company is also developing another testing tool for CPO, says Tei, but he declines to give details,

citing commercial sensitivity. "We aim to be the world's first to provide such an instrument," he says. For now, he's signed off on a 16% increase in R&D spending to ¥2.5 billion and an 89% boost in capex to ¥1.2 billion in the year ended Mar. 31.

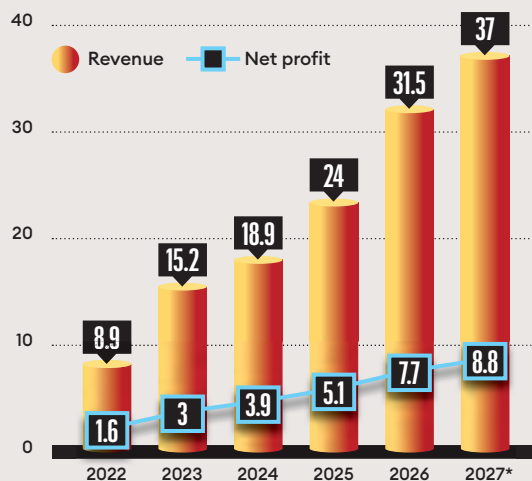
High-volume manufacturing of CPO systems isn't likely until 2028, with near-packaged optics (NPO), which shorten copper pathways to a few centimeters, being the intermediate solution, according to TrendForce. But it projects that the value of the combined CPO-NPO market will skyrocket to more than \$39 billion by 2030 from \$100 million in 2025, with CPO accounting for about 35% of optical transceiver volumes.

Roger Chu, research vice president of TrendForce, says in an email that tunable laser suppliers who also provide CPO alignment systems, such as Santec, are "well-positioned to play an essential enabling role" in CPO high-volume manufacturing.

Laser Sharp

Santec's revenue and net profit more than tripled between 2022 and 2026

(IN BILLION ¥)



Source: Santec

*Forecast
For fiscal years ending March 31

"We try to be very good at the few products we make and become a champion in those fields."

MOTOTAKA TEI

PRESIDENT AND CEO, SANTEC HOLDINGS

It is The Business of Influence

Q: Your journey began with design and branding, but today you're deeply involved in creator, influencer, and celebrity marketing. What led to that evolution?

A: It wasn't a planned pivot-it was a response to how consumer behaviour evolved.

When I started Artemedy, we were primarily a design and marketing studio. Branding, communication, strategy, identity systems-that was our foundation. But over time, one thing became increasingly evident. Great branding alone wasn't enough if brands weren't being discovered in the environments where consumers were actually spending their attention.

That's when creator-led marketing started becoming impossible to ignore not because it was trendy, but because it represented a completely different way consumers built trust.

Today, I don't see branding and influencer marketing as separate disciplines. Design creates identity. Marketing creates visibility. Creators create credibility.

Q: Where do you see the creator economy heading over the next five years?

A: I think the creator economy is going to become far more structured and far less forgiving.

For a long time, the industry has operated on momentum. Brands wanted creators, creators wanted brand deals, and agencies were often valued for access. But access alone will not be enough anymore. As budgets become more serious, brands will expect sharper strategy, stronger creative thinking, better measurement, and a much clearer understanding of what each creator is actually contributing.

I also think creators themselves will evolve into much more sophisticated businesses. The strongest ones will not depend only on brand collaborations. They will build intellectual property, products, communities, formats, and long-term commercial value around their audience.

What excites me most is that influence will become much broader than the



Shubhagata Mittal, Founder, Artemedy Business Innovations LLP

word 'influencer'. A subject-matter expert, a comedian, a founder, a regional storyteller, or even a highly niche creator with a small but deeply engaged audience can shape buying decisions in a very real way.

Over the next five years, I believe the industry will move away from simply asking, "Who has reach?" and start asking, "Who has the ability to shift perception?" That is a far more interesting question and a far more valuable one.

Q: As someone whose business is built around influence, what stands out to you about Prime Minister Narendra Modi's engagement with the creator economy?

A: Modi ji is the influencer of influencers.

What particularly interests me, given the industry I work in, is how intuitively he seems to understand the power of communication and changing mediums. He has leveraged social media not merely as a broadcasting tool, but as a way of making leadership more immediate and accessible, particularly to the youth of our country.

I also admire how he has recognised creators as a serious and emerging force. Initiatives such as the National Creators Award give legitimacy and visibility to an industry that is still relatively young, while acknowledging the ability of creators to shape conversations, culture and even positive social change.

For someone whose everyday work

revolves around decoding influence, it is fascinating to watch influence operate at that magnitude. There is a lot to learn from his ability to understand his audience, evolve with the medium, and remain relevant across generations.

Q: As a founder yourself, what's the biggest lesson entrepreneurship has taught you?

A: Entrepreneurship has taught me that the hardest part is not starting. It is continuing.

Starting comes with energy. There is excitement, adrenaline, and a sense of possibility. Continuing is much quieter. It means showing up through slow months, difficult conversations, hiring mistakes, delayed decisions, changing markets, and phases where the business may be growing but the process does not feel glamorous at all.

I have also learnt that a founder cannot afford to fall in love with being right. You have to be willing to change your mind when the market, the team, or the work is telling you something different.

The other lesson is that leadership changes you. You become more aware of the consequences of your decisions because they affect people, not just numbers.

So, for me, entrepreneurship is not about being endlessly confident. It is about becoming comfortable with responsibility, uncertainty, and the need to keep evolving.

“Once a market became too competitive, it often turned into a price war, where we didn’t excel.”

MOTOTAKA TEI

PRESIDENT AND CEO, SANTEC HOLDINGS

This type of equipment addresses “the most frequently underestimated bottleneck” in CPO, he says, specifically, “the ability to achieve high-efficiency, repeatable alignment and inspection under mass-production conditions.”

Tei’s obsession with market niches was forged early in his 37-year tenure at Santec, which his father, Masao Sadamura, founded in 1979 as an importer of ceramic materials used in the making of optical fibers and semiconductors. After business management studies in the US, Tei, who changed his surname to reflect his Korean roots, joined Santec as a junior salesperson in 1989. At the time, the first wave of the fiber-optic telecoms boom was underway, with companies racing to build infrastructure for long-distance phone calls. By then, Santec had already pivoted to optical testing, claiming to be the first company to shrink tunable lasers to desktop size, replacing previously bulky equipment.

As Tei climbed the ranks, he witnessed the perils of diversifying into other products. In an effort to grow, Santec had expanded into various segments,



Santec’s optical biometer for cataract surgeries

such as medical devices for ophthalmology and testing equipment for circuit boards. The former, which includes a US Food & Drug Administration-approved biometer with the capability of mapping the eye for cataract surgeries, now accounts for about one-fifth of optical testing equipment revenue. Others failed to take off as Santec struggled to hold its ground against Chinese companies with their low-cost products. “Once a market became too competitive, it often turned into a price war, where we didn’t excel,” he acknowledges.

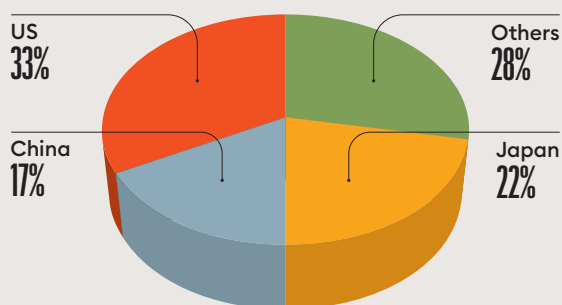
Learning from that misstep, Tei prioritised niche markets when he became CEO in 2020, taking charge from his older cousin Daikou, who had been at the helm since Tei’s father stepped down in 2001. Today, Tei runs the company with his younger brother Masataka, executive vice president and chief technology officer, as well as with Daikou, who is now an executive vice president and chief strategy officer.

Tei retains an appetite for inorganic expansion. Last year, Santec moved into quantum computing testing by acquiring Australia’s MOG Laboratories for ¥869 million. It’s a small venture but in sync with the CEO’s vision. “A niche market is one that people don’t often see, with products that generate perhaps only \$10 million each, something big corporations aren’t interested in,” says Tei. “But for us, that’s big enough.”

Test Markets

Santec’s revenue is concentrated in the US, driven by robust demand for generative AI and the resulting expansion in data centre capacity

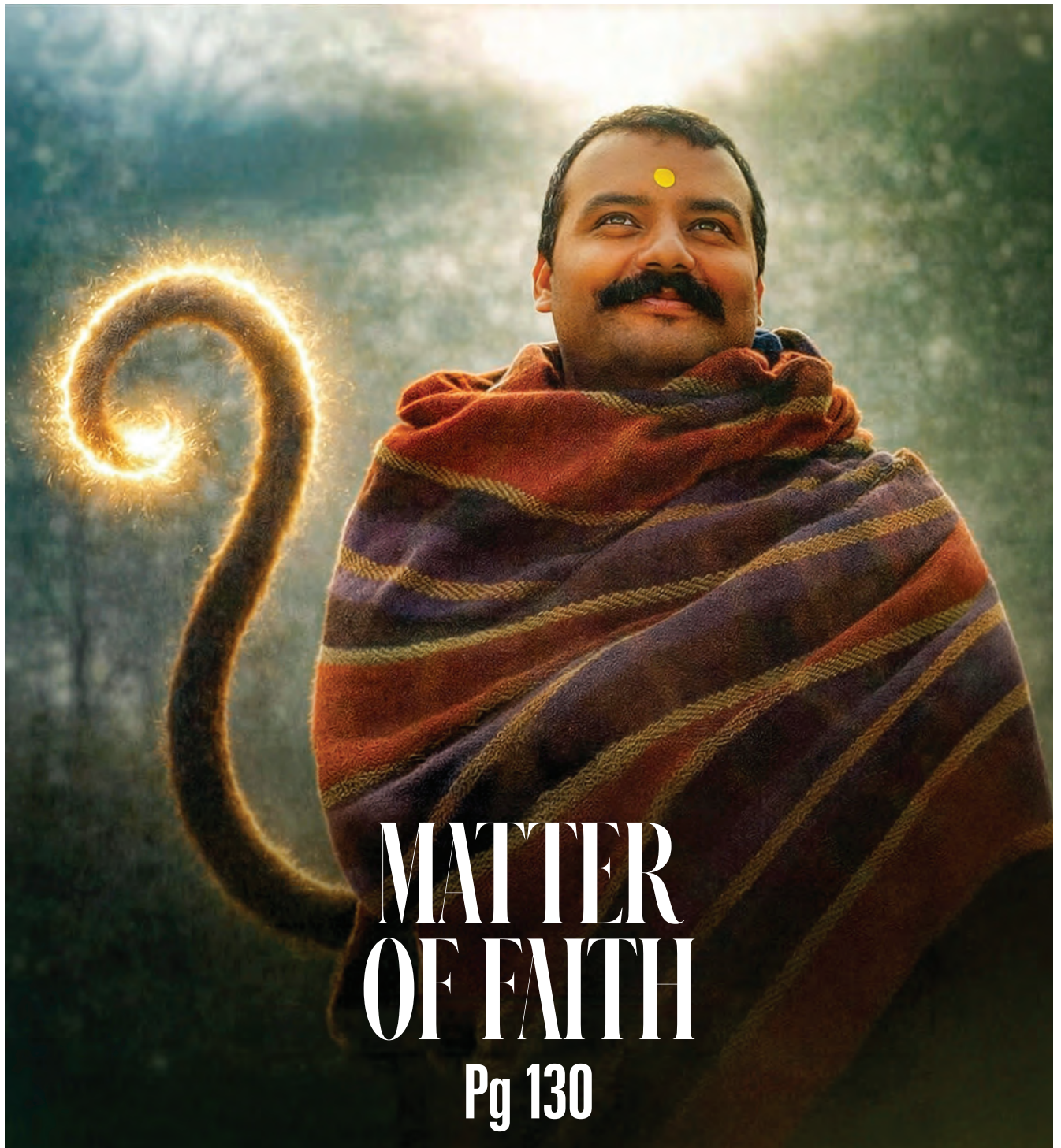
REVENUE BREAKDOWN*



Source: Santec

*For the year ended March 31

ForbesLife



140 **Gondhal Goes To Oscars**

148 **Angh: Nagaland to Academy Awards**

156 **Know Your Art**

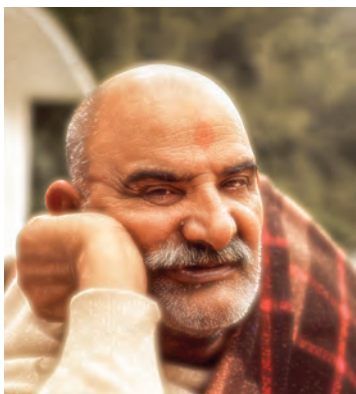
Bhakti At The Box Office

As small-budget devotional films like *Hanuman Ansh*, *Laalo* and *Deool Band* win over audiences, more movies on gods, religion, epics are set for release. Will they succeed?

BY KUNAL PURANDARE



(clockwise from above) Shobhinaw Satyaa plays the young spiritual guru Neem Karoli Baba in *Hanuman Ansh*; a still from the film, which has had a dream run after a dismal start; the spiritual guru Neem Karoli Baba | COURTESY SWAMBHU MEDIA





Navrathan Jewellers: Seven Decades of Heritage, Craftsmanship and Reinvention

Three generations of the Bafna family have kept the artistry of Indian temple jewellery alive by never letting it stand still.

For over seven decades, Navrathan Jewellers has stood at the intersection of Indian heritage, exceptional craftsmanship and evolving luxury. Established in Bengaluru in 1954 by Mangilal Bafna, the house grew from a family enterprise into an enduring name in bridal, temple and antique jewellery, alongside gold, diamonds, platinum, kundan, polki, jadau and meenakari. Its distinctive strength lies in preserving age-old techniques while giving them contemporary relevance, particularly by bringing the grandeur of antique temple jewellery into modern settings. Temple jewellery, once crafted to adorn deities in South Indian shrines, carries centuries of symbolism in every motif, and the house has kept those intricate forms alive at a time when mass production threatens to flatten them. Recognised with three National Jewellery Awards and the Times Group's Jewels of Distinction, Navrathan has built its reputation on more than exquisite jewels; it has built it on trust, purity and craftsmanship that transforms jewellery into heirlooms passed from one generation to another.

If Mangilal Bafna laid the foundation, Goutham Chand Bafna became the architect of modern Navrathan. He entered the family business at the remarkable age of ten, learning jewellery from the ground up while later pursuing a BA (Honours) in Economics. His formative years were defined by relentless 14–15-hour working days, personally supervising custom-made jewellery and cultivating customer relationships built largely through trust and word of mouth. In those years, every satisfied family became the house's most persuasive ambassador. Yet his ambition went beyond commercial success: he wanted to revive the forgotten artistry of traditional Indian jewellery. He sought out designs and methods that were fading from use, determined that they should not disappear with the craftsmen who had mastered them. In 1991, he moved the business to MG Road, one of Bengaluru's most prominent addresses, taking Navrathan to a larger audience and creating a destination where ancient craftsmanship could coexist

In those years, every satisfied family became the house's most persuasive ambassador. Yet his ambition went beyond commercial success: he wanted to revive the forgotten artistry of traditional Indian jewellery.



with contemporary luxury. His vision helped establish Navrathan's signature ability to reinterpret antique and temple traditions for the modern jewellery connoisseur.

Today, Mahendar G. Bafna and Mitesh G. Bafna represent the third generation entrusted with carrying this extraordinary legacy forward, while preparing it for an entirely new generation of customers. Their chapter combines heritage with expansion, accessibility and technology. They recognise that today's buyer often discovers, compares and chooses jewellery on a screen long before stepping into a store. Under the next-generation leadership, Navrathan has strengthened its digital retail presence and customer experience, while Aira by Navrathan, guided by Mahendar and Mitesh, brings the family's design heritage into contemporary 925 silver jewellery through lighter, giftable and accessible creations. It opens the Navrathan sensibility to new audiences and everyday occasions, without diluting the design language that defines the house. The wider Navrathan ecosystem now extends convenience beyond the showroom through online shopping and app- and web-enabled jewellery purchase-plan services. Together, Mahendar and Mitesh are shaping a future where craftsmanship, retail and technology coexist seamlessly, proving that a legacy remains powerful not by standing still, but by continually finding new ways to be relevant.

W

hen Ankit Sankhiya cut the trailer of his debut film *Laalo: Krishna Sada Sahaayate*, the distributor of the 2025 Gujarati movie was bemused. He could not fathom why the filmmaker had not included the Hindu deity in the promo despite the story being about an autorickshaw driver who benefits from Krishna's advice. Nobody knows you, but everyone worships Lord Krishna, the distributor reasoned. "So, we reshot the trailer and made it Krishna-centric," Sankhiya tells *Forbes India*.

Call it providence, faith or luck, *Laalo* went on to become the highest-grossing Gujarati film of all time despite a poor show in the beginning. Made on a budget of approximately ₹1 crore—contributions by 15 friends and family members—it earned ₹122.25 crore globally and ₹114.75 crore in gross India collections to become the first movie in the language to cross the three-figure mark.

Laalo is one among a spate of recent small-to-medium-budget movies on devotion, gods and spirituality to have emerged as a box office success. For instance, *Hanuman Ansh* (2026), with a budget of ₹1.5 crore to ₹2 crore, has had a dream run after a dismal start, making it one of the most compelling turnaround stories in the movie business. Debutant director Vishal Chaturvedi's film on spiritual guru Neem Karoli Baba has amassed ₹383 crore in India and ₹423 crore worldwide, as of October 5.

Much like *Laalo*, which collected merely ₹1.2 crore in the initial three weeks and was on the verge of being pulled out of the theatres, *Hanuman Ansh* also earned an abysmal ₹1.5 crore in the first fortnight, with its screen count dipping from 300 to 30 in that period. The late revival of both these films has become the talk of the town and brought to light a focus on devotional cinema.

Besides these, the Marathi film *Deool Band 2* (2026), with ₹105 crore in worldwide collections against a budget of ₹8 crore, surpassed

"Religion and devotion alone are not the only factors for films to be successful. People watch such content in serials anyway. Cinema must offer something new."

ANKIT SANKHIYA
DIRECTOR, *LAALO*



the performance of *Deool Band* (2015), which earned ₹21 crore globally, more than three times the production cost of ₹6 crore. The first part dealt with coastal security while the second focussed on farmer suicides, with Swami Samarth, an incarnation of Lord Dattatreya, playing a pivotal role in the narrative of both films. Down South, the Telugu action thriller *Irumudi* (2026), which deals with an alcoholic father and his transformation after a 41-day Ayyappa Deeksha—a spiritual practice filled with discipline and austerity undertaken by devotees of Lord Ayyappa—was made at ₹40 crore and earned ₹242.2 crore worldwide.

CULTURAL & RELIGIOUS IDENTITY

India is a land of many religions, and stories of saints and gods have been passed on from one generation to another. When they come alive on the big screen, there is both excitement and curiosity. That explains the plethora of movies on Shirdi's Sai Baba, Lord Ram, Krishna, Hanuman and Ganesha, among others.

"The *Ramayana* and the *Mahabharata* are also about religion and gods. We have seen many wars because of religion. And India is a religious country," says Pravin Tarde, director of *Deool Band 2*, who co-directed *Deool Band* with Pranit Kulkarni, giving a historical context to the idea of devotional films. "The Mughals, for example, came to destroy our temples, and Chhatrapati Shivaji Maharaj fought them with his entire might to protect our gods and religious places."

Vikram Malhotra, founder and CEO of Abundantia Entertainment, which has produced the AI-generated movie *Chiranjeevi Hanuman—The Eternal* and announced *Jai Santoshi Mata: Sukh Sampatti Daata* in 2026, agrees, pointing out that these tales are rooted in Indian culture. "These are stories that we have heard from our grandparents who got to know of them from theirs. As a father, I am telling them to my children too, hoping that they carry them forward in the generations to come," he tells *Forbes India*. "India has a rich storytelling heritage. History and religion have been a big part of our culture. These stories are a backbone of our cultural identity and important family-value tales."

Hanmantrao Gaikwad:

Building an Enterprise with Purpose

Some entrepreneurs build companies. Some build wealth. A rare few build institutions that become part of the larger story of a nation.

Hanmantrao Gaikwad, Founder, Chairman and Managing Director of BVGIndia Ltd, belongs to the latter category. His journey from a modest upbringing in Rahimatpur, Maharashtra, to building one of India's largest integrated services groups is a story of resilience, conviction and an ability to recognise opportunity where others saw little of it.

Forged by Adversity

Born in October 1972, Gaikwad lost his father at a young age. His mother, a schoolteacher, raised the family on her own, and for 21 years, mother and son lived together in a 100-square-foot room. Financial constraints shaped his early years, but they also instilled in him discipline and self-reliance. He cycled 40 to 50 kilometres every day to attend college and financed his engineering education through Maharashtra's Earn-and-Learn Scheme, working while he studied.

His formative years were influenced by the teachings of Swami Vivekananda and the courage of Chhatrapati Shivaji Maharaj. At 19, driven by a desire to serve society, he founded Bharat Vikas Pratishthan.

The Question That Changed His Course

In 1994, Gaikwad joined Tata Motors as a trainee engineer. It was a secure beginning to what could have been a conventional corporate career. Yet, three years into that career, a question began to occupy his mind: if everyone was looking for a job, who would create the industries and opportunities that generated employment?

In 1997, he chose to act on that question.

Gaikwad left Tata Motors and founded Bharat Vikas Group with eight employees and a single housekeeping contract. At a time when housekeeping was largely regarded as an unorganised, low-skilled and invisible occupation, he saw the potential to transform it into a professionally managed industry.

His approach was to bring systems, mechanisation and professional facility management to a sector that had remained largely fragmented. What began as a small operation gradually developed into a national enterprise, changing the way facility services could be organised and delivered.

From One Contract to a National Enterprise

Today, BVG operates across more than 2,500 sites in 29 states and union territories, serves more than 1,400 clients across over 205 cities and employs more than 91,000 people. Its presence extends across some of India's most prominent institutions and public spaces, including Parliament House, Rashtrapati Bhavan, the Prime Minister's Office, the Supreme Court, IITs, IIMs, airports, metro systems and major pilgrimage destinations such as Vaishno Devi, Ram Mandir and Jagannath Puri.

The Group has also expanded beyond facility management into life sciences, clean energy, agriculture and nuclear services. The common thread is Gaikwad's belief in transforming essential sectors through professional management, technology and scale.

Beyond Business: Impact at Scale

BVG operates more than 1,500 ambulances that have treated over 15 million patients, while more than 1,000 first-response vehicles have



Hanmantrao Gaikwad
Founder, Chairman and Managing Director of BVGIndia Ltd

assisted over 19 million citizens. These operations represent a different dimension of the organisation's journey—one in which business infrastructure intersects directly with public service and human need.

For Gaikwad, entrepreneurship has therefore remained closely connected to employment creation and social impact. His long-term vision is to positively impact 100 million lives by 2035, create one million jobs and expand BVG to 100 countries.

That ambition reflects the question that first shaped his entrepreneurial journey. Having once wondered who would create opportunities for others, he has spent decades building an organisation whose scale is itself a source of employment and economic activity.

Recognition Beyond the Boardroom

His work has been recognised through several honours, including the Maharashtra of the Year Award, presented by former President Pratibha Patil; the Vocational Excellence Award from Rajashree Birla; the Maxell Award for Excellence in Entrepreneurship; and the ABP Majha Sanman Puraskar.

His journey has also moved beyond the business world into education and literature. His story features in Maharashtra's Class X English textbook, has been studied at Pune University and has been profiled in Rashmi Bansal's *Connect the Dots*.

The Measure of an Entrepreneurial Legacy

Gaikwad's journey is ultimately a story of turning adversity into opportunity—and building an enterprise with impact at its core.

Old traditions, religious practices and folklore are increasingly finding their own place in the Indian filmmaking universe—across languages, formats and regions. And they are being lapped up by audiences too. Actor and filmmaker Rishab Shetty's *Kantara* (2022) and *Kantara: A Legend Chapter 1* (2025), for example, depicting local divine beliefs and forms of worship in coastal Karnataka, were both massive blockbusters. The Kannada movie's first part was made for ₹16 crore and earned over ₹400 crore worldwide, while the latter collected over ₹850 crore globally against a budget of ₹125 crore. Similarly, in 2025, the animated Hindi epic *Mahavatar Narsimha* about Lord Vishnu was a hit, collecting in excess of ₹300 crore against its making cost of ₹20 crore.

"Devotional cinema is emerging as a significant and increasingly broadbased force at the box office, with audiences responding to stories that are culturally rooted and emotionally resonant. What is interesting is that the appeal of such films is no longer limited to a niche or specific demographic; when the storytelling connects, these films can travel across markets and audience segments," explains Gautam Dutta, CEO-revenue and operations, PVR Inox.

DEVOUT AUDIENCE

Movies on faith are not confined to Hinduism. There have been films on Jesus Christ and Christianity (*Dayasagar*, 1978), Islam (*Muhammad: The Messenger of God*, 2015, by Iranian filmmaker Majid Majidi), Sikhism (*Nanak Shah Fakir*, 2018), and Parsis and Zoroastrianism (*The Path of Zarathustra*, 2015) too. Their numbers, however, are smaller.

In fact, Dadasaheb Phalke, the pioneer of Indian cinema, envisioned Indian gods on screen after watching *The Life of Christ* (1906). After making India's first motion picture, *Raja Harishchandra* (1914), he directed films on epics and religion such as *Mohini Bhasmasur* (1913), *Lanka Dahan* (1917) and *Shri Krishna Janma* (1918).

Filmmakers, thereafter, have explored these themes time and again. One of the biggest success stories in this genre which is spoken about even today is *Jai Santoshi Maa*. Released in 1975, it gave stiff competition to Ramesh Sippy's *Sholay* starring Amitabh

Box Office Booms

Devotional films or movies on faith which have sprung a surprise with their performance in the recent past

● BUDGET
₹ Crore

● GLOBAL COLLECTION
₹ Crore



HANUMAN ANSH
(2026, Hindi)

● 1.5-2

423



LAALO
(2025, Gujarati)

● 1

122.25



DEOOL BAND
(2016, Marathi)

● 6

21



DEOOL BAND 2
(2026, Marathi)

● 8

105.11



IRUMUDI
(2026, Telugu)

● 40

242.83

Note: Sacnilk; filmmakers
SOURCE: Data as of October 5

Bachchan and Dharmendra. The devotional feature earned approximately ₹5.5 crore against a budget of ₹30 lakh, making it one of the most profitable movies of its time. Such was its popularity that it became a cultural phenomenon, with people removing their shoes before entering the theatres as a mark of respect, carrying puja thalis for screenings, and showing their obeisance to the goddess by showering flowers and coins at the screen.

A similar phenomenon has been playing out with *Hanuman Ansh*. "In the theatres, you can see a six-month-old child to a 95-year-old enjoying this film. And you will find people from different ethnicities appreciating the movie and respecting it by not wearing shoes," says Anupriya Nagar, one of the four producers of the film. There are reports of a cinema chain keeping a seat empty in honour of Lord Hanuman. And outside a theatre in Gorakhpur, Uttar Pradesh, people distributed prasad and copies of *Sundara Kand*, a chapter in Ramayana where the principal protagonist is Hanuman, after the screening.

Also, much like the *Sholay-Jai Santoshi Maa* battle, the underdog *Hanuman Ansh* proved to be an unlikely winner against the Goliath *Toxic*, which released three weeks later and was touted to rule the box office. However, the smaller film's unprecedented jump in collections since the third week surged in comparison to *Toxic*'s. On day 29, the film on Neem Karoli Baba, who inspired the likes of Apple founder Steve Jobs and Meta CEO Mark Zuckerberg, earned ₹10 crore compared to ₹3 lakh for the Yash starrer.

SPIRITUAL AWAKENING

The success of *Laalo*, *Hanuman Ansh* and *Irumudi* is likely to result in a spate of movies on sages and divinity as the film industry is notorious for catching on to a trend. "This wave will go on for some time. Movies where gods appear at the end must be getting announced even as we are talking," jokes Sankhiya, whose *Laalo* had a market screening at Cannes this year and is set to be adapted in multiple languages down South, including Telugu. *Hanuman Ansh* is getting a sequel. Chaturvedi has said he is also making a spiritual drama called *Rambola*, based on the life of poet-saint Mahakavi Goswami Tulsidas.

Telebortix: Building the Autonomy Layer for India's Armed Forces

A Carnegie Mellon-trained founder and one of India's oldest business houses are building the flight autonomy and GNSS denied navigation that the next generation of Indian military drones will run on.

Modern conflict has shown one truth: a drone that cannot fly when its satellite link is jammed is a liability. Electronic warfare has turned GPS from a given into a vulnerability. Telebortix Innovations, a Delhi NCR defence technology company incorporated in 2024, was founded on the conviction that Indian forces need unmanned aircraft that think, navigate and act independently — on Indian hardware and Indian code.

Sovereign Autonomy First

India's drone industry has often relied on imported controllers and modules. Telebortix takes the opposite path, focusing on the autopilot, navigation stack, sensor fusion and swarm logic — the layers that decide survival in contested environments. Everything it builds is ITAR free and free of PRC origin components, ensuring sovereign capability and export potential.

Flagship Platforms

At the core is SARATHI, a GNSS denied navigation system that fuses vision, radar and inertial sensing to keep aircraft flying accurately when satellite positioning is jammed or spoofed. It is platform agnostic, terrain agnostic and day/night capable, bounding navigation error to within tens of metres over long sorties. Around SARATHI sits a family of systems:

- **MANAS** – full stack edge autopilot
- **VYUHA** – swarm coordination and counter UAS interceptor
- **CHAKRA** – nano UAV swarms
- **SHARANGA** – vision aided precision strike
- **BA 75 / BA 150** – heavy lift VTOL for contested logistics

Together they form a common autonomy stack for surveillance, strike, counter drone and logistics roles.

Built with the Indian Army

Telebortix develops closely with its end user. Multiple active R&D programmes are written to operational requirements drafted with Army establishments. SARATHI has already been trialled under live



Suryansh Saxena,
Founder & CEO, Telebortix



Dr. Shhyam R. Singhanian,
Director, ENARR Group

“A drone that cannot fly without GPS is not a weapon. It is a target. We build the part that keeps it flying.

— **Suryansh Saxena, Founder & CEO**

electronic warfare conditions and demonstrated to senior leadership. The company is now moving from research contracts to production, establishing its first manufacturing facility under India's indigenous defence procurement framework.

Deep Tech Meets Deep Industry

The pairing behind Telebortix sets it apart. Founder and CEO Suryansh Saxena, trained at Carnegie Mellon and named to Fortune India's 40 Under 40, leads the company's work on autonomy from inside the codebase and flight test data. Anchoring the industry side are Dr. Shhyam R. Singhanian and Mr. Padam R. Singhanian of the ENARR Group, carrying forward a 125 year business legacy. ENARR Capital brings expertise in structured finance and supply chain trade finance — disciplines critical to aerospace manufacturing.

Nation Building Imperative

India's defence modernisation will be decided less by how many drones it buys than by whether those drones remain useful once the spectrum is contested. Telebortix aims not just to be a promising drone company, but an enduring aerospace player — one whose autonomy stack flies on India's own aircraft and, in time, on those of its allies.



A film still from *Deool Band 2*, in which a farmer challenges his spiritual beliefs, initiating a transformative odyssey

There's more. Ranbir Kapoor will be seen as Lord Ram in *Ramayana* later this year. Actor Akshaye Khanna will essay the role of Shukracharya, the sage of the Asuras, in *Mahakali*, scheduled to release in 2027. National Award-winner Vicky Kaushal plays warrior sage Lord Parshurama, the sixth incarnation of Lord Vishnu, in the yet-to-release *Mahavatar*. The Sanjay Mishra-starrer *Tera Sai* releases next February, Shetty returns after *Kantara* with *Jai Hanuman*, and there is *Krishnavataram Part 2* as well.

Abundantia Entertainment has also announced a film on Shri Khatu Shyam Ji, a divine figure believed to be a manifestation of Ramayana's Barbareek, called *Haare Ka Sahara, Babu Khatu Shyam Hamara*. Malhotra points out that they have been working in the devotional space for long and haven't got into it recently, when it has become fashionable. "For us, this is a defined, determined segment of storytelling that we want to constantly work on because it makes fundamental sense. There is a deep-seated market for these stories... they cut across geographies, age groups and segments in India because people are proud of them.

Blast From The Past

FILM

Jai Santoshi Maa

YEAR

1975

BUDGET

₹30 lakh

COLLECTION

₹5-5.5 crore



Did You Know?

Jai Santoshi Maa gave the blockbuster *Sholay* a run for its money that year and emerged as the more profitable film. The Ramesh Sippy-directorial was made on a budget of ₹3 crore and earned ₹15 crore in India and ₹35 crore worldwide, as per estimates. The devotional film became a cultural and box office phenomenon

These are uniquely Indian stories that need to be told," he says.

Tarde, who has made films on societal issues, and historical and political subjects, is not averse to making films on the three Ds—*desh* (country), *dev* (gods) and *dharma* (religion)—but he says they must meet one criterion. "They must be backed by social aspects and look at social issues," he emphasises, adding that even when the idea of *Deool Band* was proposed to him, he insisted that he won't make a typical devotional film but a rational one. "It needed to have a scientific base and not involve miracles," asserts the filmmaker.

Nagar is only thrilled that there are such movies in the pipeline. "In our industry, there are certain production houses that cater to audiences which love thrillers, rom-coms, documentaries and action films, but I think somewhere or the other, we were lacking in spiritual content," says the 21-year-old. "I would love to tell stories of our superheroes. Like Hanuman, I believe, is the first ever superhero on this planet."

Sankhiya, though, feels it is best to avoid an overdose of such cinema. "It will lead to a fatigue," he warns.



VIPUL SHAH

Turning Ancient Knowledge Into Living Worlds

Vipul Shah is turning fifteen years of inquiry into a nine-part fantasy saga that transcends beyond the traditional realms of fantasy, mythology and spirituality and turning the three into one of its kind contemporary stories, while building tools and opportunities for a new generation of storytellers.

—By Archita Purohit, NuVoice Press (An imprint of Hubhaws)

Technology taught Vipul Shah to think in systems. Ancient texts made him curious about the largest system of all: the universe.

For more than fifteen years, alongside his career in technology, Shah has explored possible connections between modern scientific cosmology and the cosmic architecture described in ancient texts. Beginning with Jainism, his inquiry expanded across faith traditions, examining similarities in the ways different cultures have imagined the structure of the cosmos, humanity's place within it, and the questions that emerge when science meets belief. Those questions eventually became the foundation for his fiction.

The result is The Jambudveep Series, a planned nine-part epic saga. Its first two volumes, Bharat Kshetra – The Hidden Matrix and Arya Khand – The First Awakening, are already published. In 2026, the debut reached No. 1 on an Amazon Hot New Releases list and No. 3 on a fiction category bestseller list.

What interests us at NU Voice Press is Shah's choice of form. He could have approached these ideas purely through research or nonfiction. Instead, he chose the long arc of fantasy. Fantasy gives readers a reason to stay with unfamiliar ideas. Shah weaves his research and episodes from his own real-life adventures into a contemporary epic, allowing ancient thought to enter the reader's world through characters, conflict, discovery and momentum.

BEYOND CODE, INTO THE COSMOS

That, to me, is where the project becomes particularly interesting. The series is not simply attempting to recreate an ancient worldview. It is asking what happens when those ideas are carried into the imagination of a contemporary reader.

He is now applying his technical experience to the mechanics of storytelling as well, to help adapt novels into videos, trailers, comics and graphic novels, alongside proofreading and editing at word and line level. It brings the possibilities of visual storytelling closer to authors working from a manuscript.

The tool will launch through Arya Digital Studios. The venture also has a practical social purpose: training young people from underprivileged backgrounds and giving them opportunities to gain industry experience in creative technology. This is an important extension of Shah's larger approach. For him, technology should become infrastructure for creativity, learning and access.

That emphasis on developing human capability extends to Shah's school talks and TEDx appearance.

His message to young audiences is direct: "Let AI do the work for your brain, not the work of your brain."

The distinction places judgement, imagination and authorship with the person using the tool, rather than allowing technology to replace the thinking that gives creative work its meaning. From a publishing perspective, I find that distinction particularly relevant. We are entering a period in which authors have more tools than ever before, but tools alone do not create stories worth remembering.

Shah hopes to bring the entire Jambudveep saga to the big screen. For us, its promise begins much earlier, with the reader who arrives for an adventure and leaves curious enough to open an ancient text, question a familiar idea or look at the universe from a slightly different angle.

That is where literature can do something technology cannot do on its own. It can make a question personal.





A still from *Laalo* (left) in which a rickshaw driver confronts his past demons while experiencing visions of Lord Krishna. In *Irumudi* (right), an alcohol-addicted father decides to undertake the sacred Ayyappa Deeksha at his daughter's request | PHOTOS COURTESY (LEFT) SOULSUTRA (RIGHT) MYTHRI



COUNTING ON FAITH

Despite the recent wave of successful devotional films, there is no guarantee that such movies always give the desired results. Many films on Sai Baba, Krishna and Hanuman, for instance, have failed to work their magic at the box office. Filmmakers and production honchos opine that the industry should stop following a herd mentality and focus on delivering quality content instead.

"If the film—in any segment—does not deliver value for the audience's time and money, it will not work. The audience doesn't care for a trend," says Malhotra. "The underlying story must come from deep research... it needs to be depicted in a manner that upholds the faith and belief of the audience, as well as gives them something unique. Only then will the audiences come to the theatres, otherwise there's enough available on YouTube and social platforms to consume these stories." He points to films like *OMG—Oh My God!* (2012, ₹150 crore collection) and its sequel (₹221 crore), which released in 2023, as films with stories on beliefs that were told in an entertaining fashion.

Concurs Sankhiya. "Religion and devotion alone are not the only factors for films to be successful. There have been so many films on Krishna which have not connected with the audience because there is no craft," he says. "They need to have a story and substance. You must have the right script and actors. People watch such content in serials

"The audience will not tolerate anything in the name of devotional films. People like those devotional films where they get entertainment with content, good screenplay and direction."

PRAVIN TARDE
DIRECTOR, *DEOOL BAND 1 & DEOOL BAND 2*



anyway. Cinema must offer something new."

Cost is also an important factor, according to Tarde. "In several parts of the country, people cannot afford a ₹400 movie ticket. The audience will not tolerate anything in the name of devotional films. The cinema has to be of a certain level. People like those devotional films where they get entertainment with content, good screenplay and direction," he says, giving examples of larger-than-life films like *Baahubali* and *RRR* which also spoke about gods and religion.

Santosh Davakhar's debut feature *Gondhal* (2025) is India's entry to the Oscars. The Marathi film about deception, murder and betrayal is set against the backdrop of gondhal—a ritualistic folk performance in Maharashtra held as an offering to deities, which combines music, dance and devotional recitation. According to the filmmaker, "Indians are emotional. They look at films emotionally. Even if a film does not make sense to them, if people like the content, they will definitely pick it up." He argues that though people perceive gondhal as a ritual, it is not. "It has global appeal," he says.

It is this unequivocal connect that helps a movie succeed, transcending barriers of language and geographies. What eventually matters is faith. **P**

A Legacy That Moves Forward: The Vision of S. Rashpal Singh Dhaliwal and Arsh Dhaliwal

A legacy is often measured by what one generation leaves behind. But the more meaningful question is what the next generation chooses to do with it.



For S. Rashpal Singh Dhaliwal, Founder and Chancellor of CGC University, Mohali, education has always been a long-term commitment to creating opportunity, shaping lives and contributing to a stronger India. His journey of more than two decades in education was internationally recognised in 2025, when he was honoured in Tokyo, Japan, with the distinguished title “The Father of Education” for his contribution to the field. A commemorative honorarium coin bearing the title was also unveiled in his honour. Today, that vision is entering a new chapter through his son, Mr. Arsh Dhaliwal, Managing Director, CGC University, Mohali, where legacy is not being preserved as a memory but is being reimagined for a new generation. With a Master’s degree in Public Administration from California State University, Bakersfield, USA, Arsh brings a global academic perspective to a legacy deeply rooted in Indian education. His role represents not simply the continuation of a family journey, but its evolution for a generation growing up in a profoundly different world.

Their shared vision resonates with the larger national aspiration of Viksit Bharat 2047, articulated by Hon’ble Prime Minister Shri Narendra Modi: An India

The university is being shaped as a Gen Z-centred ecosystem where education extends beyond classrooms into industry, technology, innovation and real-world experience.



that is developed, innovative, self-reliant, and powered by its youth. The Prime Minister has specifically underlined the role of universities in channelizing the energy of young Indians towards this national vision.

At CGC University, Mohali, this idea takes a distinctly contemporary form.

The university is being shaped as a Gen Z-centred ecosystem where education extends beyond classrooms into industry, technology, innovation and real-world

experience. Its knowledge partnerships and industry engagements with KPMG, EY India, OS-SCI and IBM bring professional expertise and emerging technologies closer to students. Its Centres of Excellence, including the CodeXperience Centre powered by Capgemini, WNS, IBM, Imarticus, MongoDB Centre for Data & AI Excellence, Sophos, AICTE Idea Lab and the Innovation & Skill Development Centre with Ashok Leyland, Bosch and Haier, further connect learning with the evolving world of work.

The MBA+ offering reflects the same philosophy. With mentorship from more than 60 industry experts and stipend opportunities of ₹20,000–₹30,000, it pairs professional exposure with academic learning, recognising that tomorrow’s leaders must learn to navigate real decisions, markets, and organisations.

The university’s outcomes further reflect this industry-facing approach, with a highest package of ₹1 Crore and more than 12,000 placements across 1,500+ companies. Yet, beneath these numbers lies something more enduring.

For S. Rashpal Singh Dhaliwal, the vision began with the belief that education could change individual futures and, through them, the trajectory of society. For Arsh Dhaliwal, that belief is being translated for a generation growing up with artificial intelligence, global careers and possibilities that are redefining the meaning of work itself.

The methods may evolve. The technologies may change. The generation may be different.

But the purpose remains connected.

The father built the foundation. The son is extending the horizon. Together, their vision places CGC University, Mohali at an important intersection, where family legacy meets generational ambition, and where the idea of education is being continually reimagined for the India that is yet to be built.

INTERVIEW: SANTOSH DAVAKHAR

‘Gondhal Was Made To Compete Globally’

BY SIDDHANT KONDUSKAR & KUNAL PURANDARE

Gondhal is India's of-

ficial entry to the 99th Academy Awards. For its writer and director Santosh Davakhar, the Oscar selection is the culmination of an ambition that began several years ago. His experience at Cannes, in 2017, where he watched more than 40 films over 15 days, made him contemplate how Indian cinema is perceived internationally, and what it could represent beyond poverty and caste. The resident of Thane later took a screenplay-writing course and studied international cinema, including films such as *Roma* (2018), *Birdman* (2014) and *1917* (2019), before working on *Gondhal*, which is set around a cultural tradition he had experienced as a child with his grandfather.

Davakhar, who has a construction business, and previously taught in coaching classes, worked at MIDC (Maharashtra Industrial Development Corporation), and took up social and wildlife-related activities, says filmmaking is his passion. *Gond-*



“The global perception of Indian cinema is about poverty or caste. I feel we should represent India with its cultural heritage.”

SANTOSH DAVAKHAR
WRITER & DIRECTOR

hal released last November, but did not fare well commercially. The Oscar selection has given it a new lease of life.

In a conversation with Forbes India, Davakhar discusses why he believed *Gondhal*—his first feature film—could be India's Oscar nomination, the thinking behind its single-take visual language, the Academy Awards campaign, and the challenges faced by Marathi cinema. Edited excerpts:

Q | You were confident about *Gondhal* making it to the Oscars despite competition from box office favourites like *Dhurandhar* and *Hanuman Ansh*. What made you so sure about its selection?

Previously, I had made two short films, and one of them, *Adnyat*, was selected for the Short Film Corner at Cannes. That experience made me understand the global perception of Indian cinema. It is often seen as being about poverty or caste. These are important subjects, but every country has similar ones. I feel India is a diverse country, and we should represent India with its cultural heritage. That is why I decided to make something around our culture and heritage. And that's how I approached filmmaking with *Gondhal*.

You said your Cannes experience shaped your understanding of cinema.

Vikram Gaikwad Group

THE MAKING OF A BUSINESS EMPIRE

*Some business leaders build companies.
Some build an ecosystem of businesses.
VGG represents the latter.*

For 19+ years, Vikram Gaikwad Group (VGG) has evolved from a standalone building in 2008 into a diversified business group spanning real estate, infrastructure, engineering technology and food. At the centre of this ecosystem is Vikram Gaikwad, Chairman & Managing Director of VGG. A Production Engineering rank holder from COEP, with an MBA in Marketing & International Business from Cardiff Business School, UK, he has built the Group around quality, innovation, accountability. Four Ventures. One Larger Vision.

01 | VIKRAM DEVELOPERS

Vikram Developers forms the Group's real estate arm, creating residential and commercial developments with a focus on quality, value and long-term trust.

- Ongoing Residential and commercial Project - **6.5 Lakh Sq. Ft.**
- Ongoing Commercial Project - **2 Million Sq. Ft.**
- Completed Residential and commercial Project - **1 Million Sq. Ft.**
- Upcomming commercial Project - **2 Million Sq. Ft.**



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VIKRAM MARQUEE

PREMIUM COMMERCIAL SPACES AT SHIVAJINAGAR, PUNE

ARTISTIC IMPRESSION

- Grade-A Commercial Spaces
- 4 Level of Basement Parking
- 11 High-speed Elevators



Mr. Vikram Gaikwad - Chairman & MD

02 | VIKRAM INFRATECH DEVELOPERS PVT. LTD

Extending beyond real estate, Vikram Infratech Developers operates across industrial, institutional and civil infrastructure, with expertise spanning Metro Stations, Mass Housing, Electronic, Warehouses & Godowns, Institutional Buildings, Subways & Flyovers, National Highway Roads and many more.

03 | V CUBE ENGINEERING PVT. LTD.

V Cube brings specialised Electrical, HVAC, MEP, Project Management Service across government buildings, hospital, industrial, commercial and infrastructure projects, backed by expertise in design, installation, commissioning & project execution.

04 | SARVODAY FOODTECH PVT. LTD.

Taking VGG into the food sector, Sarvoday Foodtech focuses on quality, responsible sourcing and consistent processing standards. Its portfolio spans everyday essentials including milk, ice cream, butter and ghee.

Beyond Business- As Chairman of the Maratha Entrepreneurs Association (MEA), Vikram Gaikwad has also worked to bring Maratha entrepreneurs onto a platform. One of its significant initiatives has been the Mea International Business Expo, which brought entrepreneurs and businesses together on a large platform.

Ultimately, VGG is more than a collection of companies. It is an ecosystem of diverse ventures, united by one larger vision to build capabilities, businesses and lasting growth.

Can you elaborate?

I used to watch three to four films every day. I was there for 15 days and watched more than 40 films. When you are there as a filmmaker and see good films getting international recognition, your understanding of cinema changes automatically. At that time, I became

fascinated with the idea that I could take our Indian culture proudly to the world through a strong cinematic language.

Then I learnt that the Film and Television Institute of India was organising a 45-day screenplay-writing course at Mumbai's KJ Somaiya College in 2018. I pursued that. I read about films and studied world cinema made over the last 50 years. I downloaded films, read references, studied character development and understood things like what darkness in cinema meant and so on.

After that, I started working on *Gondhal*. I was fascinated by *Roma*, *Birdman*... the way their cinematic language worked. There were a lot of long takes. Even *1917*, the war film, was designed around that kind of cinematic approach.

I wrote *Gondhal* with some of my childhood memories. I used to go to *gondhal* [a ritualistic folk performance held as an offering to deities which combine music, dance and devotional recitation] with my grandfather when I was a child. In the film too, there is a young boy who is our audience. I designed the single-take in such a way that you walk with that little boy and enter the *gondhal* along with him and sit there as an audience member. We are now ready with five dubbed versions—Hindi, Kannada, Malayalam, Telugu and Tamil—and will be releasing them soon.

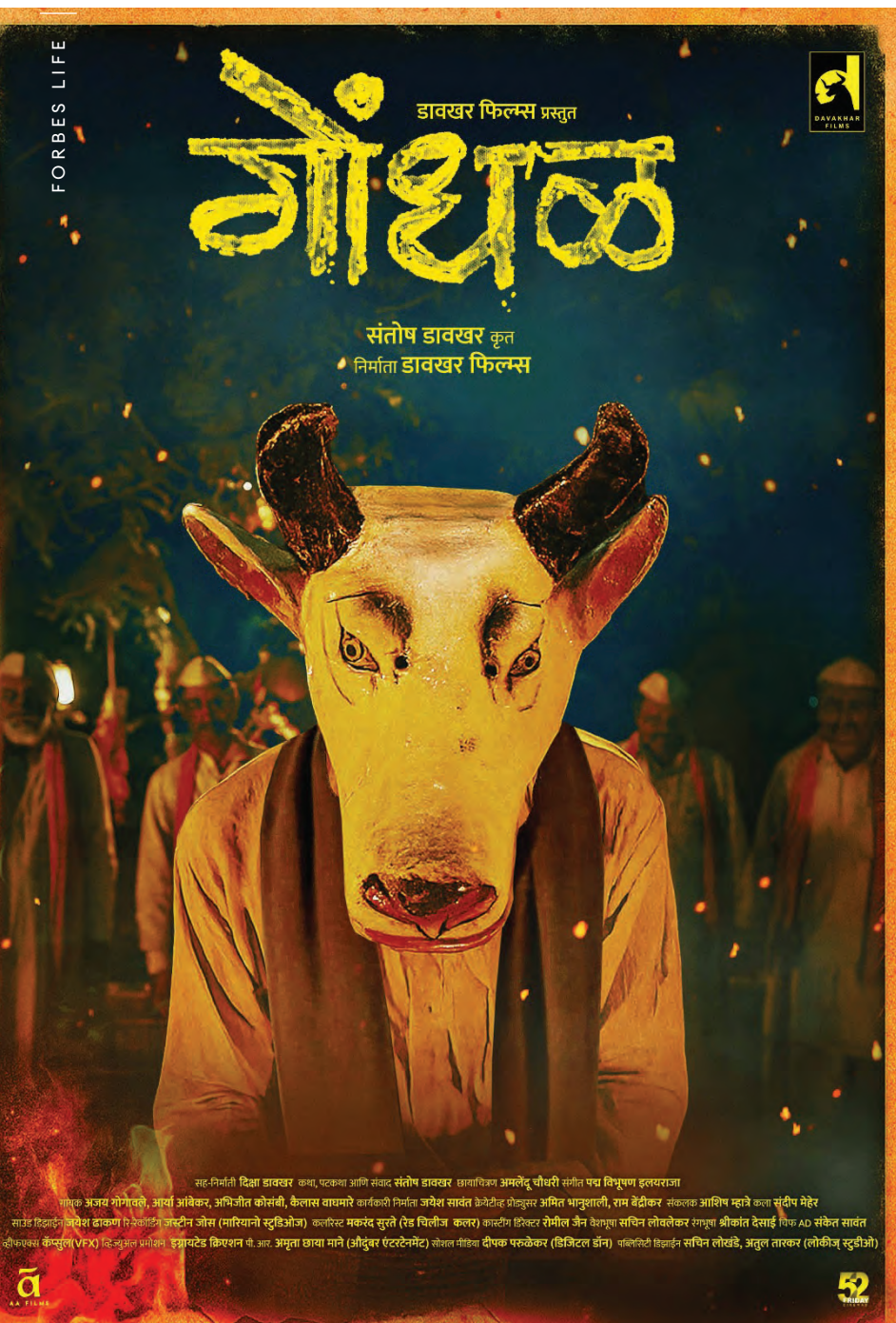
What was *Gondhal's* budget, and what is the theatrical release plan now?

We spent around ₹5 crore. We did not spend on actors. We chose actors who could act well. From the beginning, we knew we wanted to compete internationally. Even before the release, I had said in my interviews that people should not compare our film with Indian films because global filmmaking and Indian filmmaking are completely different.

What does this selection mean for Marathi and regional cinema?

The last Marathi film to go to the Oscars was *Court*, in 2015. *Court's* filmmaking was international level... that is why it also won a National Award although *Dangal* was also in contention.

That is what I am trying to say—international filmmaking and Indian filmmaking



A poster of *Gondhal*, India's entry for the Oscars | PHOTOS COURTESY DAVAKHAR FILMS



QUALITY CARE FOR MASSES

Healthcare innovation matters only when it translates into better experiences for patients. For nearly three decades, that belief has shaped the evolution of Kalyan Hospital, Ludhiana.

A 30-bed NABH-accredited tertiary care centre, Kalyan Hospital's journey reflects a simple but ambitious idea: advanced healthcare should be precise, accessible and within reach of the people who need it most.

Where Technology Meets experience

A significant milestone in this journey is Kalyan Hospital's Robotic Knee Replacement programme, bringing technology-driven precision to joint replacement surgery.

Robotic assistance supports detailed surgical planning and accurate implant positioning, helping surgeons pursue consistency and precision during the procedure. For appropriately selected patients, the hospital's clinical experience includes early mobilization and structured recovery, with many patients beginning mobilization within one day, depending on their individual condition.

But for Kalyan Hospital, technology is never the destination. The destination is the patient's return to movement, independence and everyday life.

Comprehensive Care. One Destination

The hospital's infrastructure includes modern operation theatres, Surgical and Medical ICUs, MRI, CT Scan, Echocardiography, Ultrasound, DEXA Scan, Mammography and a fully automated laboratory, helping patients access multiple aspects of their care within a single facility.

It's orthopaedic services span fracture and trauma care, joint replacement, spine surgery, arthroscopy and Ilizarov procedures, supported by a multidisciplinary team including orthopaedic specialists, physicians, neurosurgeons, radiologists, pathologist and physiotherapists.

At the centre of this clinical journey is Dr. Rajinder Singh, MBBS, M.S., M.Ch. (Orthopaedics & Spine), whose career spans more than 30 years and includes over 35,000 surgeries, according to hospital records. His clinical journey includes early adoption of advanced orthopaedic techniques in the region, including knee replacement in a charitable healthcare setting and spine endoscopy for selected disc-related conditions. His contributions to joint replacement and spine surgery have been recognized by the Health Minister and the Hon'ble Governor on multiple occasions.

Quality Care without the Premium Barrier

Perhaps the most defining element of Kalyan Hospital's story is its commitment to "Affordable Quality Healthcare for All."



Dr. Rajinder Singh
Chief Orthopaedic Surgeon and
Managing Director Kalyan Hospital

Rooted in Dr. Singh's early experience of serving patients from economically weaker sections, the philosophy continues to guide the hospital today: bringing modern technology and specialist expertise within reach of a wider section of society.

Kalyan Hospital's evolution is therefore about more than infrastructure or technology. It represents a broader vision of healthcare—where precision, experience and accessibility can coexist.

Because the future of orthopaedic care is not simply about helping patients undergo a procedure.

It is about helping them move beyond pain and back towards the lives they want to lead.

KALYAN HOSPITAL, LUDHIANA
30-Bed Tertiary Care Centre
NABH Accredited, Orthopaedics
• Joint Replacement • Spine
• Trauma Care Centre

Kalyan Hospital's evolution reflects a broader idea about the future of healthcare: advanced medicine need not be distant, inaccessible or reserved for a few. With technology, specialist expertise and affordability working together, the hospital continues to build on its original purpose—helping patients move beyond pain and back towards the lives they want to lead.

Restoring Movement Touching Lives



are completely different. People should not look at *Gondhal* simply as a film about a ritual, but beyond that.

Films in other foreign languages have won an Oscar in the Best International Feature Film category. Why hasn't India laid its hands on the trophy yet?

I feel a lot of it is because of the Indian audience. Audiences want to upgrade themselves. For the last 30 to 40 years, they have watched a particular kind of cinema and, therefore, expect the same kind of films. But since 2018-19, the arrival of OTT platforms has meant that people have started exploring new content.

Earlier, audiences were watching fast-forward and heroic movies, with 15 minutes of fighting and 15 minutes of songs. What are you going to learn about filmmaking from that? To learn filmmaking, you need good sense. You need good theatre. After 2018-19, the theatrical experience has changed. Even big films with big budgets can collapse because filmmaking is no longer only about heroism; it is content driven.

If there is good content, the films work. *Dhurandhar* is an example. *Hanuman Ansh* is another example. But their filmmaking approach is Indian. If they had an international approach, they could have presented the same story and screenplay differently.

***Gondhal* deals with faith and a cultural practice that many people outside Maharashtra may not know. Did you take any extra effort to make that accessible?**

Stills from *Gondhal*, a Marathi-language thriller film based against the backdrop of a ritual from Maharashtra called *gondhal* | PHOTOS COURTESY DAVAKHAR FILMS



We released the film in Marathi last November and had the Hindi version ready the same day. *Gondhal* is still performed today, so people started thinking that it was simply about rituals. It is not a rituals story. The ritual is in the background.

We have now dubbed it in other languages, and we are also thinking about an English version. We are preparing for a global release within a month. When we originally released it, we had subtitles. Interestingly, people who reviewed it in Hindi gave us better reviews than some of the Marathi reviews. That was encouraging for us.

How did the film perform theatrically in November?

From the beginning, I wanted to take the film internationally. A couple of people who had seen the full film told us they didn't know whether it would work commercially, but that it had global appeal.

I always wanted to make this film for international competitions. Getting to represent India is a big thing for us. It is a big responsibility, and we are working accordingly.

The reason it did not work commercially is because Indian audiences sometimes expect a ₹60-70 crore film when they are paying ₹150-200 for a ticket. They do not want to watch a ₹4-5 crore film.

I don't know, but many times, if there is no star cast, people wait for the film to release on OTT. That is why I feel that until people respond to good films, I would rather

“Regional cinema is preferred for India's Oscar submissions because of its rawness and touch.”

BRAND LAUNCH

KAPSTON COMES HOME

With superstar Shri Nagarjuna Akkineni as its brand ambassador, Kapston Services Limited launches Kapston Home Services, carrying seventeen years of trust from offices into living rooms across India.

Shri Nagarjuna Akkineni, Actor and Official Brand Ambassador, Kapston Home Services Pvt Ltd

Kapston is proud to announce that the King of Tollywood, Shri Nagarjuna Akkineni, is the official brand ambassador of Kapston Home Services Pvt Ltd, a milestone that accelerates its journey toward becoming a trusted, recognisable consumer brand across India.

Building on its foundation in Security, Housekeeping and Contract Staffing, Kapston is stepping confidently into home services, and found in Nagarjuna Akkineni a natural partner. Across decades of performances, the actor has built a lasting connection with audiences, becoming a familiar presence in homes across generations. His ability to connect through trust and togetherness mirrors the bond Kapston hopes to build with its customers.

As the company enters the B2C space, its ambition extends beyond simply providing a service. Kapston wants to become a name families feel comfortable welcoming into their homes, earning its place through dependable service, genuine care and lasting relationships.

For Kapston, this journey is about building a consumer-first brand that earns trust, delivers on its promises and grows with the communities it serves, with Nagarjuna Akkineni as the face of that promise.

Shri Nagarjuna Akkineni, the “King of Tollywood,” now lends his trusted, legendary image to Kapston's new consumer venture.



Mr. Karthik Kodali, Director, Kapston Home Services Pvt Ltd



The B2C home services industry is entering an exciting phase of transformation, shaped by changing lifestyles and demand for convenience. Customers today seek trusted professionals, transparent pricing and consistent quality.

At Kapston Home Services, this landscape is an opportunity to bring years of experience in Security, Housekeeping and Contract Staffing

into the homes of families. The move into B2C is a commitment to a service ecosystem centred on trust, professionalism and satisfaction.

The future of home services will be shaped by technology, skilled resources and strong operational standards. The vision is a brand synonymous with dependability and care, empowering every professional who delivers it.

When Kapston Services Limited was founded in 2009, the vision was simple: build a meaningful organisation delivering Security, Housekeeping and Staffing solutions. Perseverance carried the company to a proud milestone—its NSE listing on 23 March 2018.

Today, with 30,000+ employees serving 800+ clients and 38 percent gender diversity, Kapston is taking its experience beyond workplaces and into homes through Kapston Home Services.

Designed as a responsible home-services marketplace, Kapston Home Services brings professional everyday assistance onto one convenient platform. Its offerings span Home cleaning, Pest control, Home painting, AC services, Electrician, Plumbing, Carpentry, InstaAssist, Salon and Spa services for women and men—helping households access diverse services through a straightforward process.

The commercial launch of Kapston Home Services, headquartered in Hyderabad, with brand ambassador Shri Nagarjuna Akkineni on 12 August 2026, marks a defining new chapter—bringing reliability, professionalism and convenience closer to every household, while building lasting relationships of trust with families and communities.

Karthik Kodali, Director, Kapston Home Services Pvt Ltd, on building a consumer-first ecosystem of trust.

hold the OTT rights. That perception has to change.

Why do you think there is such a difference between Indian and international audiences?

The good films that go to the Oscars globally have a particular kind of audience. Their audiences work for five-seven hours, they read a lot and have intellectual discussions. Their films are also intellectual.

Indian audiences, on the other hand, are workaholics. They work 10-12 hours and travel for two hours. When they watch a film on Saturday or Sunday, they want to entertain themselves. They want action sequences and songs every 10 minutes.

While catering to that audience, international filmmaking gets left behind. That is why our Indian films often become too loud and cannot compete at the international level.

Marathi cinema has consistently tried to bring new kinds of films—from *Shwaas* and *Harishchandrachi Factory* to *Court* and now *Gondhal*. Do you think regional language has now become an international asset?

Yes. If you look at India's previous selections, very few Hindi films have made it to India's Oscar submission. Regional cinema is often preferred because it has that rawness and touch. South Indian cinema is known for it too.

I feel Bollywood's filmmaking is also slowly changing. We have commercially successful films too, but look at them after 10 years. And then there are good films that can be watched again years later as well. That difference is important.

When you expect your film to make money, and the director starts catering to the audience only for that reason, the art gets polluted. Once the art gets polluted, it cannot compete internationally.

People say Marathi films don't get screens. But if there is an audience, you will get screens. When there is demand, distributors automatically call. Everyone who has watched *Gondhal*—every reviewer—has said that this is not a film you should watch on television or mobile.

“Our budget was around ₹5 crore. We did not spend on actors. We chose actors who could act well.”

How are you approaching the Oscar campaign?

When India selects you, it means 150 crore people have put their trust in you. So you have to put everything you have—your mind, money and effort—into it. Whatever is possible, you have to do it. We are checking every possibility.

An Oscar campaign involves considerable funds. How do you plan to raise money?

I had already prepared a ₹5 crore budget and even deposited money because I knew this would be required.

There is a lot of research to do, and there is nervousness, but we were already prepared. We knew that we could potentially be selected, so we started preparing two to three weeks earlier. We had already hired international PR and media agencies, a social media team and global collaborators. We are also going for our first screening in New York next month.

We also expect some help from the government because government confidence is there in every country.

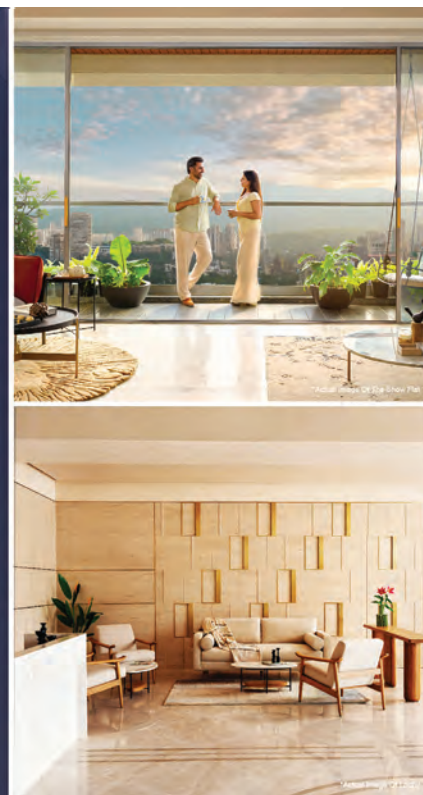
There are around 11,000 voters for the Oscars, of whom around 7,000 to 8,000 vote. If you want to reach them, you need to do a lot of campaigning. Your film needs to be the talk of the town. That is how we want to represent India. The responsibility is very big. We hope for all the attention.

What extra efforts are you taking to get the attention of Academy voters?

Of course, you need a PR and a PR budget. PR agencies put up screenings and send emails to voters. You also have to hire agents. But everyone is going to do this. That is why the expectation from us is different. There is no point in celebrating just because *Gondhal* has been selected. We have been given a responsibility. We have to fulfil it.

You have announced your next film, *Shahaji Raje*. What can you tell us about it?

It is a huge-budget film. Everything is under wraps. We are currently in the middle of *Gondhal*. When the time comes, we will reveal those details as well.🕒



BHOOMI GROUP

Reshaping The Luxury Living in South Mumbai

For over 33 years, Bhoomi Group has measured success in delivery, not decibels. Since its founding in 1993, it has built its standing the slower, harder way, through more than 33 years of consistent delivery across Mumbai, Pune, and Thane, and a portfolio that now runs to 61-plus completed projects. That track record has made it one of the more trusted and respected names in the region's construction and real estate industry, and it rests on six values the Group treats as working principles rather than boardroom language: innovation, commitment, compassion, trust, diligence, and excellence. Each shows up in how the company operates, from adopting modern construction techniques to honouring delivery timelines, from designing around genuine customer need to insisting on precision at every stage, from ethical, transparent dealings to a stated commitment to remarkable, well-crafted living spaces.

Simāna — The Urban Oasis is where three decades of experience come together to shape a considered way of living in Mumbai. Set in Lalbaug-Parel, a neighbourhood evolving from its industrial roots into an urban destination, Simāna feels connected to the city yet offers a welcome sense of distance from its pace. Lower Parel, Dadar, BKC and commercial districts remain within reach.

Spread across approximately 5.38 acres of freehold land at the Western India Mills Compound on G.D. Ambekar Marg, the development brings together three high-rise towers, generous residences and thoughtfully created spaces for everyday life. With homes designed around comfort, openness and flexibility, Simāna speaks to families and individuals seeking more room to grow, unwind and belong, right in the heart of Mumbai.

The thinking behind Simāna reflects a deliberate departure from how Bhoomi Group could easily have approached a plot this valuable. Rather than maximising density, the Group chose to treat space, privacy, and nature as the true foundation of luxury, a decision that has left over 80 percent of open space, with more than 800 trees planted across the site. The three towers are arranged in a distinctive Y-shaped configuration, a choice that keeps homes from directly facing one another, improving privacy, natural light, and cross-ventilation throughout the development.

To execute this vision, Bhoomi Group brought in veteran architect Hafeez Contractor, whose brief was shaped around livability rather than scale, prioritising airflow, natural light, and a consciously lower population density that allowed for more generous amenities and landscaping. The interiors are done by Studio Raha, bringing a considered design language to the residences and complementing the project's emphasis on comfort, openness, and refined living. The Group's own construction approach shows through in the execution: Mivan technology for precision and speed, Reckli technology for refined façade detailing, elements of parametric architecture for more responsive design, and high-performance waterproofing systems built in for long-term durability.

That same instinct for building sustainably runs through the project's ecological ambitions. The Biodiversity Corridor, a curated walking trail featuring rare Indian native plant species, stands as the clearest expression of the Group's environmental intent, alongside solar panels for renewable energy, a sewage treatment plant for water recycling, and drinking water outlets placed across the premises.

INTERVIEW: MAKERS OF *ANGH*

'It's Hard To Rule Anything Out At Oscars'

BY KUNAL PURANDARE & SIDDHANT KONDUSKAR

A*ng***h**, directed by

Theja Rio, has become the first Naga film to enter the Oscar race. The Konyak-language movie carved out an unusual entry—it qualified for the 99th Academy Awards by winning the Platform Prize at the Toronto International Film Festival (TIFF). A change in rules by the Academy of Motion Picture Arts and Sciences means it is in contention for the Best International Film category, along with the Marathi film *Gondhal*—India's official entry to the Oscars.

Made on a budget of ₹5 crore and shot in 23 days, *Angh* began as a short by debutant director Rio, 31, who learnt filmmaking in London. The movie comes out of a region with a nearly non-existent film industry and its own infrastructure challenges that would make most productions falter before they begin. For instance, two villages were built from scratch with the help of the local Konyak community for *Angh*'s shoot.

In a conversation with *Forbes India*, Rio, producer Nancy Beso and executive producer Gaurav Dhingra discuss sticking to authenticity while making *Angh*, why the



Stills from *Angh*, which tells the story of a Konyak chief in the 1960s' Nagaland, facing a crisis when an American missionary's aid threatens tribal traditions, while his ill wife and mute son grapple with preserving their heritage or ensuring survival

film matters as a story from Nagaland, and what it takes to bring a marginalised movie to a global platform. Edited excerpts:

Q | *Angh* is the first film from Nagaland to go to the Academy Awards. Why has it taken so long? What challenges does the film industry face there?

Theja Rio: I can only speak for myself, but in order to make a film, you need an entire industry, you need an entire ecosystem. For a very long time, we've had our own sort of small Nagamese films, but we needed an entire ecosystem to come together.

That said, the whole thing still hasn't come together as one big entity. But more filmmakers are slowly branching out and trying to reclaim our narratives. It's an exciting time, and this is just the beginning. I feel like a lot more cinema is going to come out of the region. You should be hearing a lot more from Nagaland soon.

This is an unusual Oscar journey. *Angh* was not India's official submission, and qualified through its TIFF win.

Rio: We're happy with the route that we've been selected through. Not saying that being selected as the Indian Oscar entry isn't through merit, but being honoured by a festival like TIFF with so much competition—not just going up against Indian films, but competing with so many amazing films from different countries—feels validating. I didn't



Gourmieet Sinng, Founder of Sunstar Astro: Bringing Predictive Astrology Into a Modern Context

In a world increasingly shaped by uncertainty, people continue to look for ways to understand what may lie ahead. For Gourmieet Sinng, founder of Sunstar Astro, predictive astrology represents a discipline through which individuals can explore questions surrounding destiny, timing and life's changing circumstances. With more than two decades of experience in astrology and numerology, Sinng has developed a practice that brings together traditional astrological systems, predictive methodologies and contemporary interpretations.

Sinng's work extends beyond individual consultations to predictions concerning politics, international affairs, business, financial markets and public figures. According to Sunstar Astro, his predictive work has included advance observations relating to foreign conflicts, election outcomes and political developments involving personalities such as Manish Sisodia and Navjot Singh Sidhu. His followers have also highlighted predictions associated with Virat Kohli's career and movements in the stock market as examples of his approach to predictive astrology.

His interest in long-range forecasting also encompasses India's future trajectory. Among his stated future predictions are developments involving Prime Minister Narendra Modi and Uttar Pradesh Chief Minister Yogi Adityanath, alongside broader international and geopolitical trends. He has also projected that India could emerge as a global leader around 2037–38, which he describes as a period in which the country could enter a more advanced stage of development and influence. These forecasts reflect his broader interest in studying the relationship between destiny, timing, faith and collective developments.

At Sunstar Astro, Sinng's approach draws upon multiple schools of astrology and related disciplines. His areas of expertise include KP Astrology, Parashari Astrology, Gemini Astrology and BNN (Bhriku Nandi Nadi), along with Numerology and

A significant part of Sinng's work is also focused on education. Through his teaching initiatives, he shares his knowledge of different astrological systems with students and aspiring practitioners.



Gourmieet Sinng, Founder, Sunstar Astro

Vastu. He applies these systems to areas such as birth-chart analysis, career and professional guidance, relationships and marriage compatibility, numerology consultations, mobile-number analysis, business-related guidance and Vastu-based recommendations.

A significant part of Sinng's work is also focused on education. Through his teaching initiatives, he shares his knowledge of different astrological systems with students and aspiring practitioners. His objective is not only to apply these disciplines in consultations but also to make structured knowledge of astrology accessible to those interested in learning and developing their own practice.

Predictive astrology, by its nature, involves interpretation and forecasting rather than conventional scientific prediction. Sinng's work therefore reflects a traditional belief system that uses planetary positions, astrological calculations, numerological patterns and established methodologies to interpret possible future developments.

With a practice spanning predictive astrology, numerology and Vastu, Gourmieet Sinng continues to build Sunstar Astro around the intersection of traditional knowledge and modern questions about personal, professional, economic and societal futures.

expect us to win. My producers were a bit more arrogant than I was, but we're happy and looking forward to the Oscar journey.

What did you see in *Angh* that made you believe that a deeply local story could travel internationally?

Gaurav Dhingra: I've never seen anything like it. Not even a frame of it is something I've seen before. The way it's told, the way it's framed... you can see how much thought has gone into each frame. I was advising Theja... normal edit advice where the director doesn't agree, and the producer has to insist, but I was so torn to even tell him to cut something because I loved it myself so much that I didn't want it cut. But you have to take certain calls.

What is the marketing and distribution plan for India and overseas?

Dhingra: Depending on our Oscar journey, we will decide the India journey. One option was to release the film now since the buzz is so good. The other was to showcase it when the Oscar buzz is there. So, we are in the midst of that conversation. I'm a little arrogant about making it to the top 15, and, hopefully, to the top five.

It's definitely not going to be released in India the usual way, like you do some marketing from Mumbai, put things out in the newspaper, and people will turn up in the theatres. It's going to happen with a lot of people on the ground seeing it and building momentum.

Also remember, it's not a Hindi or English film. It's a language spoken by very few people. So, the whole idea is to build that and get the audience to say they didn't have a problem understanding anything.

It's a bit like how a rock band tours, goes city to city, does a concert and brings in a lot of people, gets them online on their portal, and then takes them to the cinema. It will be like a rock-band approach.

The international bit will depend on our US distribution. We are in talks with some big distributors. If we get one of the big ones, the journey will be completely different.

***Angh* is the story of a father and a son, and a feature developed from your**



A poster of *Angh*, the Konyak-language movie that qualified for the 99th Academy Awards | COURTESY JUNGLE BOOK STUDIO

short film. How did the idea of making it into a full-fledged feature come about?

Rio: Right from the start, I knew that I was trying to encapsulate a feature film into a short. I wrote the short film in 2018 and immediately realised it was complex and nuanced, and the short-film format wasn't enough. But, in that sense, these are uncharted territories for the audience. So, making the short film was almost like a proof of concept.

We made the short film, and once it was out, it had a strong festival run. And that gave me the confidence and the courage to then expand this into a feature.

Karmasurya Dr. Sashikanta Saikia

From Adversity to Institution Building

Some lives are shaped by circumstances; a few are shaped by courage. Dr. Sashi Kanta Saikia belongs to the latter category. His journey from childhood poverty and hardship to becoming an educationist, institution builder, columnist, environmentalist and social worker is a remarkable story of perseverance, vision, discipline and service.

Born and brought up in a modest rural environment, Dr. Saikia encountered deprivation from an early age. There were times when his family did not have enough food. His mother would bring rice from a neighbouring house so that he could eat before going to school. Their house was not fully protected by a proper roof, and during winter he sometimes had to spend nights without adequate warm clothing. Yet adversity could not extinguish his dreams. Instead, hardship strengthened his determination to build a better future through education.

His student life was equally challenging. To meet educational expenses, he worked as a casual labourer in a plywood factory while continuing his college studies. On weekly market days, he would set up a small betel-nut and paan stall and use the earnings to support his education. At another stage, he worked under contractors cutting bamboo in dense forests, enduring physically demanding and difficult conditions. These experiences became his first lessons in resilience, dignity of labour and self-reliance.

His academic journey itself is an inspiring triumph over adversity. After initially failing in the Higher Secondary examination, he refused to surrender to disappointment. Through determination and hard work, he later secured second position at the undergraduate level in Dibrugarh University. Even when his monthly expenditure was only Rs. 240 and he could hardly afford textbooks, he pursued higher education at Gauhati University. He achieved the highest marks with first class in Management in his department and received a special certificate from Professor Debadas Bharali, the Head of the Department.

Dr. Saikia began his teaching career at Dispur College and subsequently served



Dr. Sashikanta Saikia,
Principal, DHSK College

for nearly 17 years at Dibru College. As Principal of Majuli College, he brought significant changes in infrastructure, technology and academic development and became known as the “Modern Architect of Majuli College.” In 2012, well before the nationwide launch of the Swachh Bharat Mission in 2014, he initiated an early-morning cleanliness campaign at Majuli College and personally participated in cleaning the campus and toilets.

On 19 June 2015, Dr. Saikia joined DHSK College as Principal. Under his leadership, the institution has witnessed substantial transformation in infrastructure, academic environment, digital technology and environmental practices. He established a Green Club and institutionalised daily cleanliness and environmental awareness. For years, students and staff have joined

him in early-morning campus cleaning, making cleanliness a sustained institutional culture. The college has subsequently earned recognition through various awards and green-audit initiatives. Dr. Saikia appointed as Brand Ambassador of Swachha Bharat Abhiyan, Assam by Sotai Kri who was advisor of Arunachal Pradesh Chief Minister. Sotai Kri was appointed as Brand Ambassador of SBM NER by the then Governor of Nagaland P. B. Acharya. Governor P. B. Acharya was appointed as National Brand Ambassador SBM by Prime Minister Narendra Modi. Dr. Saikia daily clean college toilet till today. Daily morning college campus cleaning works completed 4547 days in September 2026.

His vision extends beyond cleanliness to technological and administrative innovation. DHSK College pioneered digital student-union elections, moving to a fully online system from 2021. Online attendance, smart and digital boards, smart classrooms, paperless administration, sensor-based facilities and technology-enabled monitoring systems have contributed to the transformation of the college into a modern, technology-oriented institution.

For his contribution to education, administration, institution building and social service, Dr. Saikia has received numerous honours, including the “Shapers of the Future Award” from Arunachal University of Studies and the “Academic Leadership Award” from the University of Science and Technology, Meghalaya.

The Dibrugarh District Karmachari Parisad honoured him with the title “Karmasurya” through the then Chief Minister of Assam, Sarbananda Sonowal. He has also received recognition from several organisations, including the All India Journalists Union. He has received around 28 awards and titles from governmental and non-governmental organization and has been felicitated by nearly 300 socio-cultural organization and institutions.

Beyond administration, Dr. Saikia is deeply involved in literature, journalism, environmental awareness and social service. He has published more than 40 books and regularly contributes as a columnist.



Dr Saikia was felicitated by Sri Sarbananda Sonowal, Union Minister for Ports, Shipping and Waterways and also by Sri Prasanta Phukan, MLA Dibrugarh on the occasion of Hon'ble Prime Minister's birthday on 17th Sep'26.



With that, we were able to flesh it out far more and dive deep into the conflicts, the characters, and the world they inhabit. And I wanted that to be my first feature as well.

Nancy, how did you come in as producer, and back the film financially?

Nancy Beso: I have known Theja since he started writing, or maybe even before he started writing. We have produced all his short films, and now we are developing this. We were both sure it had to be made into a feature film.

Our financiers are based mostly in Nagaland. They are private investors who invested in the film because they saw the potential—it wasn't like we just went to raise money. We had a history of successful short films that went to major film festivals and won some. It is also a huge risk for them, but it looks like it paid off.

We had young financiers putting money into the film, and we are grateful to them and everyone who supported it. It wasn't just the financiers; many communities came to help us. From contributing costumes and props to people who came to see us on set and

(From right) Filmmaker Theja Rio, executive producer Gaurav Dhingra and producer Nancy Beso at the Toronto International Film Festival after winning the Platform Prize for their film *Angh*

| COURTESY JUNGLE BOOK STUDIO

“It wasn't just the financiers; many communities came to help us. We built two villages over six months. If I had to do this without the community's help, it wouldn't have been possible.”

NANCY BESO
EXECUTIVE PRODUCER, ANGH

brought us 100 eggs so we could have breakfast, there was a lot of community support. We built two villages over a mountain over six months. If I had to do this in a commercial setup without the community's help, it wouldn't have been possible. Even at five times its cost, it wouldn't have been possible. We also shot on film. That's an expensive affair in itself. So, we had the finances, we had the community support, and that's why we were able to make the film we did with that kind of budget.

Are you ready for the Oscar campaign because it will require huge funds for publicity and marketing as well?

Beso: A lot of people are reaching out to us. India has made some great films, but the visibility at the Oscars is on a different scale altogether. We are not saying no to anybody. We are having conversations with everyone and trying to understand what is best for the film. The best for the film also translates into the best for our country.

So, we are trying to navigate that part cautiously, trying to understand the best way to do what is best for the film rather than jump-

Building a Stronger India: How Real Estate Can Support the Country's Next Growth Chapter

Over more than four decades in business, I have had the opportunity to witness India change in remarkable ways.

The India I began doing business in during the 1980s and the India we see today are very different in scale, aspiration and opportunity. Yet every phase of national progress has required businesses to grow alongside the country, while remaining conscious of the responsibility that comes with that growth.

Today, India is working towards an ambitious economic future. The Government has articulated its vision of building a \$5 trillion economy, while the longer-term direction is towards Viksit Bharat by 2047. Real estate has an important role to play in this journey, with industry estimates placing the sector on a path towards the \$1 trillion mark around the end of this decade.

A Stronger India Requires Quality Development Across Cities

India's development story cannot belong only to its largest metropolitan cities. Tier-I cities will remain important economic centres, but transformation is now taking place across Tier-II, Tier-III and emerging Tier-IV markets.

A customer in an emerging city does not aspire to a lower standard of housing simply because the city is smaller. People increasingly expect thoughtful architecture, open spaces, security, technology, sustainability, amenities and reliable service irrespective of geography.

The objective should be to understand each city while bringing stronger standards of planning, execution and customer experience.

Scale Must Be Supported by Technology

The way real estate companies grow must also change. Earlier, much depended on personal supervision and close promoter involvement. Those values remain important, but businesses today operate at a different scale. Multiple projects, geographies and rising regulatory expectations require organisations to become more systematic.



**Mr. JK Jajoo, Founder & Chairman,
Sa - The House of Shubhashish
(A Part of JK Jajoo Ventures)**

Technology is central to sustainable scale. Enterprise platforms, customer relationship systems and real-time reporting can bring greater visibility and discipline.

At Sa - The House of Shubhashish, systems such as SAP and Salesforce support a more integrated way of working. For me, technology does not replace relationships or judgement. It strengthens them.

Smart development should improve everyday life through better security, efficient maintenance, resource monitoring and smarter infrastructure.

Growth Must Remain Responsible

As development increases, pressure on water, energy, land and other resources will increase with it. The answer is not to slow progress, but to make progress more intelligent.

At Sa - The House of Shubhashish, our approach is to build sustainability into the core of development itself. We do not look at a project with a 10- or 15-year horizon; the intention is to create communities that remain relevant, efficient and resilient for generations, potentially for the next 100 to 200 years.

That thinking influences decisions around rainwater recharge, wastewater

recycling, renewable energy, EV infrastructure, responsible landscaping and waste processing. These are not add-on features; they are part of long-term development planning.

Green building certifications therefore become a natural outcome rather than the objective. Our projects are planned to meet high sustainability benchmarks, and this commitment has also been recognised through IGBC Platinum certification.

For us, responsible development means creating projects appropriate for today, but designed to remain efficient and meaningful for generations to come.

Trust Must Remain the Foundation

Technology will change. Construction methods will evolve. Cities will expand. Trust, however, will remain fundamental.

When we began our entrepreneurial journey in 1983, one principle guided us: we value relationships, forever.

A homebuyer often commits years of savings and places confidence in a developer long before the final product is delivered. That responsibility must be reflected in construction quality, transparency, timelines, service and what happens after possession.

Building for the India Ahead

India's next chapter will be defined not only by the size of its economy, but by the quality of development that accompanies it. As the sector moves towards greater scale, developers must take quality planning, technology, sustainability and dependable execution beyond major metros and into Tier-II, Tier-III and emerging Tier-IV cities.

The next generation of Indian development should be judged not simply by how much we build, but by how intelligently we build, how widely quality development is distributed and how responsibly we create for generations to come.

For those of us who have watched India transform over several decades, this is the opportunity: not simply to participate in the country's growth, but to help build the foundations on which its next chapter will stand.

ing into something. But we are open to all kinds of discussions right now.

Dhingra: I think we have more than enough offers for the money. The key here is not the money—you need the money; you can't do anything without it, of course—but finding the right distributor. The distributor knows how the Oscar jury committee behaves, how things happen.

The other important thing is how we position the film. Currently, it's positioned correctly. This positioning needs to be strengthened in the Oscar campaign we run. So, the PR and our US distributor will be really valuable.

In the same light, we have some distribution deals in France, some from Japan, Korea and Spain. There are a few territories like Australia that are quite hot at the moment. So hopefully we will cut those deals, and we will have some money.

What are the chances of the film making it to the final five nominations? Has the honour at TIFF given you a glimmer of hope?

Rio: The TIFF victory has given us a lot of hope, a lot of confidence, and I'm happy for that. There is strong competition out there, strong films from filmmakers whom I really look up to. It's one step at a time. It's exciting, and that possibility is always there. It's hard to rule anything out. I was the more pessimistic one in the group. I wasn't really expecting the Platform Prize at TIFF as well. But good things happen when I don't expect them, and good things happen when Gaurav and Nancy are manifesting. So hopefully the cycle repeats itself.

You learnt filmmaking in London. How did that exposure shape your filmmaking?

Rio: When I went to London, I already knew the kind of stories that I wanted to tell. I knew the kinds of subjects I wanted to tell through my films, but going to a film school like the NFTS [National Film and Television School] shaped how I wanted to tell them. Learning more about cinema and how to tell them was another big chapter I needed to learn. Going there matured me as a filmmaker. And once you step out of the country

and live somewhere else, I think it's also a nice position to reflect on everything you've done and where you come from.

The film has an indigenous Naga cast alongside an international actor. It is deeply rooted in the Konyak culture. How did you ensure at every stage of filmmaking that you remained authentic to the community?

Rio: It was incredibly important for us to make the film and protect the process, especially protecting the perspective. Also, our people have been underrepresented in film and media for so long. Whenever we appeared, our stories were told through someone else's lens, and the focus was on the explorer, the outsider, or the observer, rather than us—we've been reduced to subjects in our own stories.

So, when we were making the film, we were trying to keep the whole process as organic and authentic as possible. We worked closely with the Konyak community, who built the whole set themselves, and with the Konyak literature body. They also gave their seal of approval on the script.

For the production, we didn't bring in anyone from outside. We didn't involve anyone else, especially as producers, like Gaurav, who later came on. That's one way to ensure it doesn't get tampered with too much. But obviously we knew we'd eventually need people like him who believed in the film. It's difficult for one producer to take a film like this to the place that it has reached, the platform it has reached.

So, we always knew we'd have more people involved later. But, during production, it was important for us to protect the whole process.

Rio, this is your debut feature, and you are on the world stage. What next for you?

Beso: We have already shot a second one, A Day On A Weekend, and it is in our mother tongue. We are doing the post-production.

Rio: The goal is that every year we'll make good cinema, take it to a global platform, make our presence felt, and also take Indian cinema, Indian filmmakers and independent filmmakers to a whole new level. 

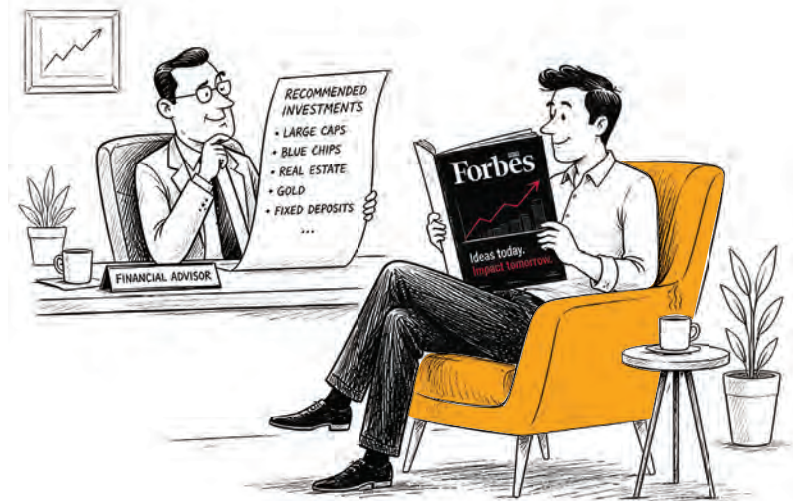
"Being honoured by a festival like TIFF, competing with so many amazing films, feels validating."

THEJA RIO
DIRECTOR, ANGH

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Untitled

BY RAM KUMAR

Last known price: ₹2.8 crore



Born in Simla, Ram Kumar studied art while working on a Masters Degree in Economics from the St Stephen's College, New Delhi. In 1949, shortly after his first solo exhibition in Simla, he left India for Paris. He returned in 1952, where he focussed on figurative paintings portraying the monotony and decay of urban existence in a style that was influenced by his time in Paris. The year 1953, when this 28 1/8 x 23 3/8 inches oil-on-board painting was made, was also when he wrote his first novel. Both the figures in the paintings and the characters he portrays in his novel share certain similarities.

This painting, with its single female figure, is a departure from other examples of the artist's figurative works of the early 1950s: The ill-fitted-suit-wearing, office-going, middle-class gentleman has been replaced by a rather contemplative woman seated in an interior setting.

A woman admiring herself in a mirror is a theme that looks back to miniature painting traditions of the 17th and 18th centuries. Kumar's interpretation is one that is far more contemporary to his time. The painting was auctioned by Pundole's in December 2024 for ₹2.8 crore. ①

Curated By Jasodhara Banerjee
Text and image courtesy:
Pundole's



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