

TATA: THE BEHEMOTH BICKERS

HOW AKSHAYA PATRA IS FEEDING INDIA

TRADE IN TURBULENT TIMES

BRAND BOLT: IN THE FAST LANE

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INDIA Forbes



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Romita Mazumdar (Foxtale);
Nalini Parthiban (Sweet
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Jani Pasha (Lokal)

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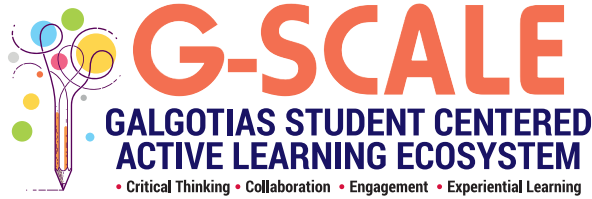
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Bubble before *Pralaya*?

Pralaya, in Hindu mythology, is a dissolution of the manifested universe. Part of the cosmic cycle, it is a necessary event for renewal and recreation.

As a concept, *Pralaya* is not confined to Hinduism. Nearly every religion has the Day of Judgement, or End of Days, or the final battle between Good and Evil, and so forth. Such a thing can also be spotted in the world of business, though it does not take a *yuga* to occur.

But first, what are the signs that a bubble is being formed?

Jeff Bezos says it is when every experiment and every company gets funded, when both good ideas as well as bad get funded, and investors have a hard time distinguishing between the two. Speaking at the Italian Tech Week 2025, the Amazon founder said there were such signs to be seen in the world of artificial intelligence (AI). Ruchir Sharma of Rockefeller International, writing in the *Financial Times*, pointed out that investments by companies in AI accounted for a 40 percent share of the US GDP growth this year.

The investments are unavoidable. A simple search operation by an AI chatbot costs about 10 times more than traditional search (it feels awkward to call internet search traditional, but that is the pace of change we are riding). According to McKinsey & Company, the consultancy firm, data centres are projected to require \$6.7 trillion worldwide by 2030 to keep pace with the demand for compute power. Of this, \$5.2 trillion is expected to be the capital expenditure needed in data centres handling AI processing loads.

That said, some AI-related investments are raising eyebrows because of their alleged circular nature. At the centre of this is OpenAI, which, according to estimates, has sewed up \$1 trillion worth of deals this year with Nvidia, AMD, Oracle and others.

The valuations tell a tale. OpenAI and Anthropic, two of the early AI leaders, are believed to have seen a three-fold increase in their valuations. Oracle, benefiting from the demand for data centres, gained \$250 billion in a single day in the wake of declaring results that were better than expected. All this despite a report by the MIT Media Lab in August that 95 percent of organisations were getting no returns from their investments in AI systems.



In a curious twist, OpenAI CEO Sam Altman has sounded the alarm about a possible AI bubble. Speaking to reporters in mid-August, he said investors were getting “overexcited” about AI just as they had about tech before the dotcom bubble burst at the turn of the century. Bezos, too, invoked the dotcom bubble, recalling how Amazon’s share price had crashed from \$113 a share to \$6. Meta’s Mark Zuckerberg is another who has spoken of a possible bubble in AI.

However, the bubble talk is not being a deterrent to investments. “If we end up misspending a couple hundred billion dollars,” Zuckerberg said, “that’s going to be very unfortunate obviously.

But I would say the risk is higher

on the other side.” The other side is being late to the era-defining technology that AI promises to be.

On the positive side, the much-reviled dotcom bubble yielded some of today’s tech giants and led to transformative technologies and business models. Ecommerce, search, digital advertising and cloud-based services emerged from the debris of the dotcom bubble. Venture capital evolved and economies became increasingly digital.

Maybe AI is a bubble that will burst one day. But we might still get immense positives. At the very least, we will have gains in productivity that will change the way we live and work.

Pralaya is part of the cosmic cycle.



Best,

Suveen

Suveen Sinha
Editor, *Forbes India*

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co-founder & CEO, Sweet
Karam Coffee; Jani Pasha,
co-founder, Lokal; Victor
Senapaty, co-founder,
Propelld; Romita Mazumdar,
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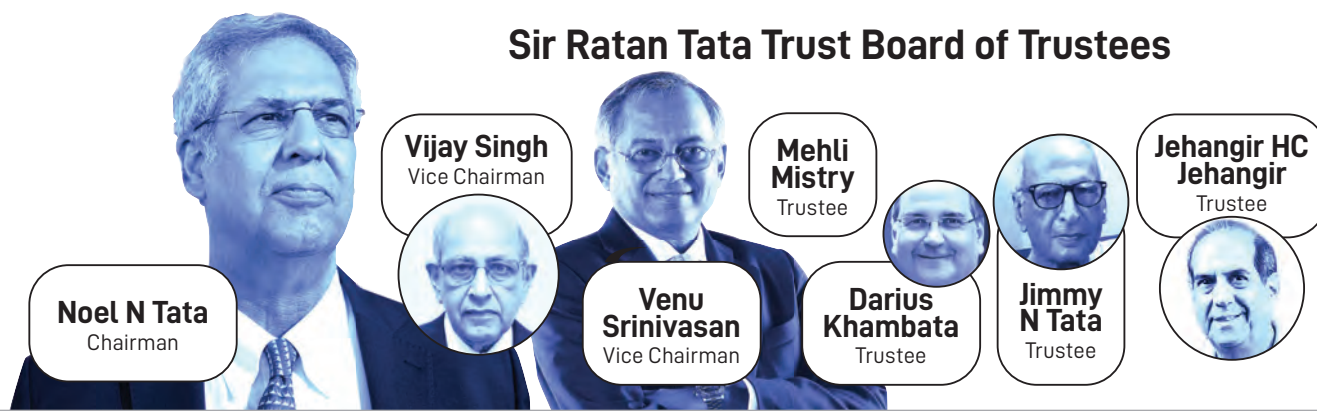
TATA

The Behemoth Bickers

By SAMREEN WANI

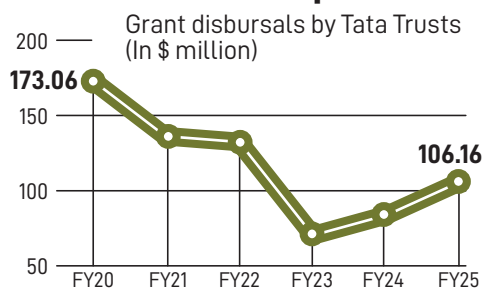
The graphic maps the ownership structure of the Tata Group, detailing the pivotal roles of the philanthropic Tata Trusts and the central holding company, Tata Sons. Understanding this composition is vital context for analysing the recent boardroom power struggle and the locus of financial control within the conglomerate.

Sir Ratan Tata Trust Board of Trustees



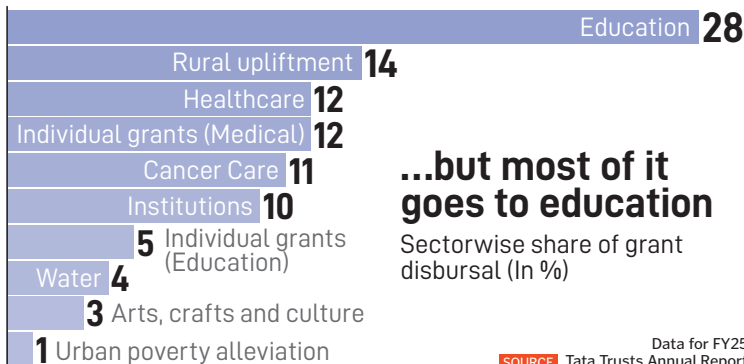
SOURCE Annual Report, Tata Trusts

Slowdown in grant disbursals post-Covid...



Includes disbursals by Sir Ratan Tata Trust, Sir Dorabji Tata Trust and all allied trusts

SOURCE Tata Trusts Annual Report, Forbes India calculation



Data for FY25

SOURCE Tata Trusts Annual Report

Tata Sons Board of Directors



N Chandrasekaran
Executive Chairman

Venu Srinivasan
Non-Executive Director

Noel Tata
Non-Executive Director

Vijay Singh
(Resigned in September)
Non-Executive Director

Ajay Piramal
Independent Director

Harish Manwani
Independent Director

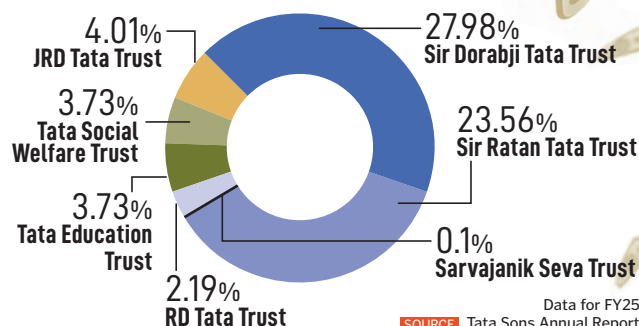
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Independent Director

Prof Dr Ralf Speth
Non-Executive Director

Saurabh Agrawal
Executive Director

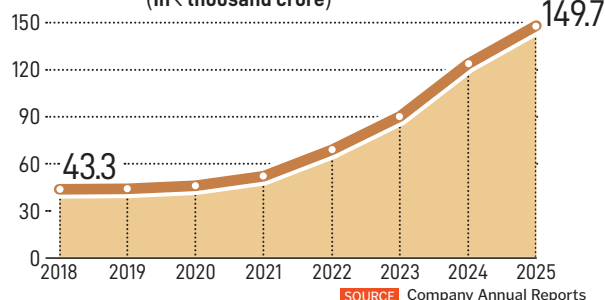
SOURCE Annual Report, Tata Sons

Tata Sons Shareholding



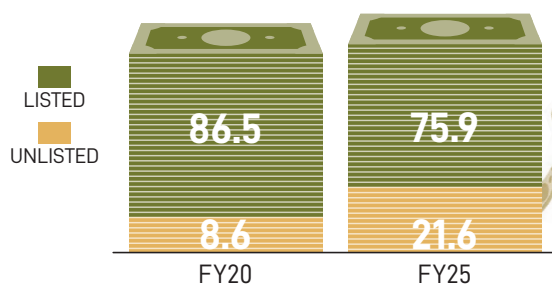
Net Worth Triples

Net worth of Tata Sons
(In ₹ thousand crore)



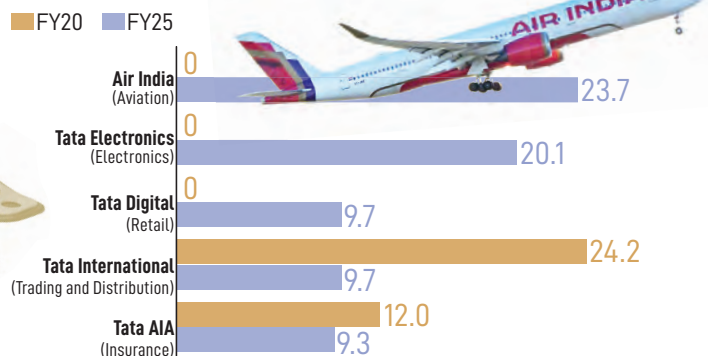
Rise in revenue from Tata's unlisted firms

Share of Tata companies in total revenue (In %)



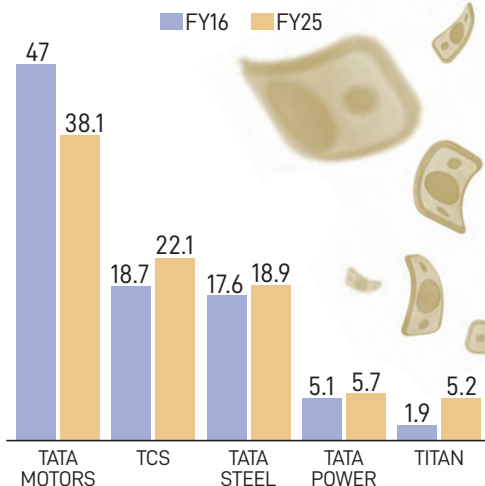
Air India takes off

Companywise share in total revenue (In %)



TCS inching up in sales

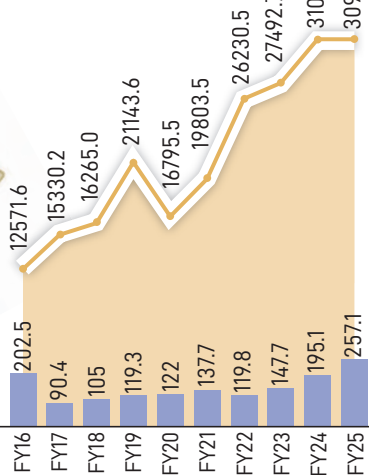
Companywise share in group net sales (In %)



Expenses Report

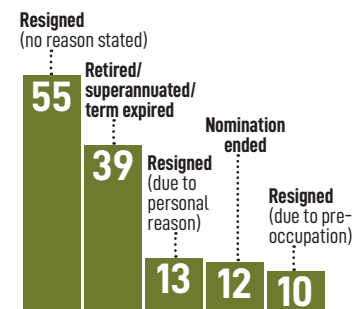
In ₹ crore

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Most non-independent directors don't state reason when leaving

Reason-wise number of resignations/retirements of non-independent directors



BOARDROOM BATTLE

Shifting Sands

With Noel Tata as the head of Tata Trusts, there could be a realignment with the Trusts and possibly its relationship with Tata Sons

By SAMAR SRIVASTAVA



Noel Tata took over as chairman of Tata Trusts on October 11, 2024, succeeding Ratan Tata



DIVISIONS WITHIN THE TATA

Trusts were laid bare in September. The move came with the reappointment of trust-nominee director Vijay Singh who, at 77, had crossed the superannuation age.

According to a report in *The Times of India*, four nominee directors—Mehli Mistry, Darius Khambata, Pramit Jhaveri and

Jehangir HC Jehangir—declined to support Singh's nomination to the board of Tata Sons. The ostensible cause: The Trusts needed someone more forceful to voice their views. Two others, Venu Srinivasan and Noel Tata, were in favour.

While Singh was not present at the meeting, he is said to have subsequently expressed his dismay, stating that earlier matters like

nomination of directors were decided by consensus. In addition, Mistry is said to have been disappointed when he failed to secure Noel Tata's backing for a board seat at Tata Sons.

While neither Tata Sons nor the Tata Trusts have commented on the matter, the move highlights what has been seen in many corporate groups when there is a change of guard. Those who have watched and

advised India Inc say these changes are common when a change occurs.

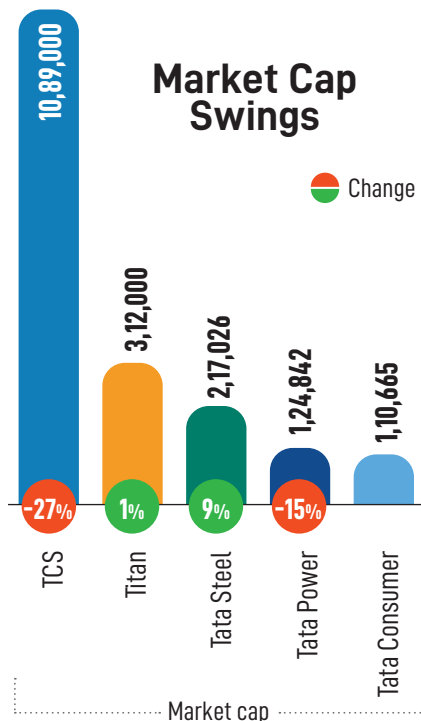
Noel Tata took over as chairman of Tata Trusts on October 11, 2024, succeeding Ratan Tata.

"Whenever there is a change in ownership within any large business group, a realignment of certain decision-making processes, interests and priorities is inevitable—and this is a global phenomenon. What we are hearing are at most some minor tremors of those realignments," says Nitin Potdar, an independent corporate and M&A lawyer and former partner at J Sagar Associates. In the past, trustees have alleged that there have been instances of information not being shared with Tata Trusts. Tata Sons has argued that is because public companies' information would have to be shared with all shareholders together.

While Tata Sons has thus far not been dragged into the dispute, it is clear that a rift within the Trusts could affect its functioning as well. The Trusts (with the Sir Ratan Tata Trust and Dorabji Tata Trust as the two large ones) control about 66 percent of the voting rights in Tata Sons.

In a bid to safeguard the workings of Tata Sons, the government—through Home Minister Amit Shah and Finance Minister Nirmala Sitharaman—asked the trustees to ensure that their discord did not spill over to the workings of Tata Sons. The meeting was attended by Tata Sons Chairman N Chandrasekaran as well as Noel Tata, Srinivasan and Khambata.

The divide within the Trusts also lays bare another issue that has been vexing the board at both Tata Sons and the Trusts for the last three years—its classification as a



SOURCE screener.in
 Market cap as of October 15
 Percentage change is over the last 12 months

non-banking finance company. In September 2022, the Reserve Bank of India (RBI) designated Tata Sons as an upper-layer NBFC, thereby starting a three-year clock for it to go public.

Over the next two years, Tata Sons paid down its debt and became cash positive which, in the eyes of some observers, removed the need for it to get listed. In August 2024, Tata Sons applied to surrender its NBFC licence. While the September 2025 deadline to list has come and gone, there has been no action from the RBI.

Tata Sons intends to stay private.

By staying private, Tata Sons has aggrieved a large shareholder—the Shapoorji Pallonji Group, which owns 18.4 percent of Tata Sons. In a press release, Shapoorji Mistry reiterated

his demand that Tata Sons be publicly listed. The statement said that the listing would not only be a financial step but also a moral and social step as it would unlock value for 12 million shareholders of listed Tata companies.

Left unsaid was the fact that the Shapoorji Group has for years been trying to unlock the value of its stake in order to pare down debt in its group companies. Tata Sons has so far disallowed it from pledging its stake to take loans. As a result, it has had to resort to piecemeal measures such as the sale of Eureka Forbes to pare down debt.

As things stand, the power struggle within Tata Trusts has not spilled onto the working of Tata Sons or any of the group companies. In the past when there was a dispute over the chairmanship of Cyrus Mistry, none of the day-to-day functions of group companies were impacted—although they did have to go through the messy process of calling for extraordinary general meetings to remove Cyrus Mistry from the chairmanship of those companies.

The last year has seen a fall in the overall market capitalisation of the group. This, combined with the fact that its mainstay IT services company, Tata Consultancy Services (TCS), has shown lacklustre growth. TCS, also its most valuable listed company, has seen an erosion of ₹295,000 crore. Its stock is down 27 percent in the last 12 months.

Other businesses have all seen a fall with Tata Power down 15 percent. Only Tata Steel is up 9 percent on account of a global increase in commodity prices. In this period, the Sensex has been flat with a -0.1 percent decline.

Tata Sons also faces an uphill task in getting businesses like Air India and Tata Digital on the growth and profitable path. A distraction from Tata Trusts is something it could do without. **F**

While Tata Sons has thus far not been dragged into the dispute, it is clear that a rift within the Trusts could affect its functioning as well

GFF 2025

Fintech Force

What next after the success of UPI? At the Global Fintech Fest, experts raise concerns amid rising AI adoption and new use cases

By PAYAL GANGULY



At GFF 2025, the RBI launched new features on UPI, such as AI assistant UPI HELP and an IoT-based payments via UPI



THE UNIFIED PAYMENTS

Interface (UPI) developed by the National Payments

Corporation of India in 2016 revolutionised digital payments in the country. The use cases built on top of the instant payment system and protocol have seen rapid adoption over the years. India contributes to nearly half of the world's real-time digital transactions and reports an adoption rate of 87 percent compared to 67 percent globally, Finance Minister Nirmala Sitharaman said during a keynote address at the annual Global Fintech Fest (GFF) 2025.

At the sixth edition of India's largest fintech event, held in Mumbai in October, the question that loomed large was what could be the next big idea in payments that can replicate the success of UPI. The answer seems to be blowing in the wind, with rapid adoption of artificial intelligence (AI) and new use cases emerging every day.

AI for driving access and inclusion for financial services formed the central theme at GFF 2025. The common use cases and launches spanned the use of agentic AI and small language models to solve consumer or

merchant issues, enabling AI-based identity verification and KYC (know your customer), AI for underwriting credit and using AI responsibly to avoid fraud detection and creating safeguards against misuse of financial data.

AI-FORTIFIED UPI STACK

The Reserve Bank of India (RBI) launched new features on UPI such as UPI HELP—an in-house AI assistant for guiding users on payments, dispute resolution, etc. The second was the Internet of Things (IoT)-based payments via UPI—think smart, connected

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devices like wearables which can be programmed through voice-based commands. The third feature was standardising the interoperable net banking network from NPCI Bharat BillPay Limited to standardise merchant onboarding and settlement, followed by UPI Reserve Pay, which allows users to manage credit limits for recurring transactions.

While RBI Governor Sanjay Malhotra unveiled these features, Deputy Governor R Rabi Sankar said there were significant risks related to bias in AI-led data. He added that, as the use of AI in credit underwriting and other banking functions increases, there is an increasing need for a framework for responsible and ethical enablement of AI.

GFF also saw payment gateway startup Razorpay launch its agentic payment pilot on ChatGPT for serving online payments on ChatGPT via UPI. The pilot, which currently serves ecommerce transactions, solves for payments on the ChatGPT app as search moves to AI assistants on phones. It also plays into ChatGPT's initiative to encourage businesses to build and launch their apps on the platform for users to browse relevant business during a conversation with the AI agent and complete a transaction through Agentic Commerce Protocol for instant checkout.

The RBI also launched the offline digital rupee, as part of its Central Bank Digital Currency initiative, which does not need an active internet connection, unlike the UPI. The offline digital rupee can be used through Near Field Communication and other technology for peer-to-peer transactions and merchant payments.

GLOBAL GOALS

The finance minister unveiled

the real-time Foreign Currency Settlement System (FCSS) at GFF 2025 for real-time settlement of foreign currency payments at India's GIFT City. The announcement brings the fintech centre in Gujarat on par with global financial centres such as Tokyo, Hong Kong and Manila, which can settle foreign currency transactions instantly. FCCS will strengthen liquidity management and improve cross-border transaction efficiency.

On the other hand, homegrown Finternet Labs is looking at creating a large-scale infrastructure for seamless and secure transactions globally. Infosys Chairman Nandan Nilekani, who is a part of the founding team, said the infrastructure was ready to go live in 2026 across four continents and will use tokenisation, blockchain and AI-based biometric verification for certification, transacting assets and access to credit, among other things.

GUARDED OPTIMISM

With all the buzz around AI, the regulators were clear that AI needs to be used judiciously and within the regulatory framework.

In a fireside chat with Cred Founder Kunal Shah, NITI Aayog CEO BVR Subrahmanyam said AI could transform areas like insurance, savings, investments and other products,

but the innovation is likely to lead to "constant tussle" between regulators and the fintech sector. "Regulators have to take care to see that there is no harm and innovators keep generating value," he said.

Sitharaman echoed a similar sentiment, adding that the increasing use of AI also makes people susceptible to frauds and misuse of systems and innovators should steer clear of these.

The FM unveiled a system for real-time settlement of foreign currency payments that'll strengthen liquidity and improve cross-border transaction efficiency

Highlights from Global Fintech Fest

- RBI announced **agentic AI for customers** on UPI and UPI payments through IoT
- **Foreign Currency Settlement System** announced for GIFT City to process foreign-currency transactions real-time
- **Finternet's inter-connected finance ecosystem** to go live in 2026 across four continents
- Razorpay launched its **pilot for transactions within ChatGPT**
- NAVI launched **biometric-based UPI payments**
- UK-based neobank **Revolut announced its entry in India** with the launch of UPI payments and VISA card
- **Pine Labs launched UPI tap-and-pay feature** for its PoS
- PhonePe and Paytm launched **new features on their soundbox**

With nearly 13.5 percent global-GPT users based in India and a predicted \$17 billion domestic AI market by 2027, India offers a large consumer-AI market, apart from being a testing ground for global AI use cases. According to a BCG-GFF report launched at the event, combining the guiding principles of RBI's FREE-AI framework based on trust as the foundation, fairness and equity, accountability, safety, resilience and sustainability with increasing revenue spend on AI adoption in the BFSI sector in the country will benefit the Indian fintech ecosystem. **F**

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CALL ASSISTANTS

Hello! AI Speaking

Inside India's race to outsmart spam calls using artificial intelligence

By HIMANI KOTHARI

VOICE IS THE NEXT PERIPHERY for artificial intelligence (AI). After chatbots and image generators, startups are now teaching AI to talk—and more importantly, to answer. In India, where spam calls often outnumber genuine ones, some startups are betting that AI call assistants can make phone anxiety a thing of the past.

Truecaller introduced its AI-powered service Truecaller Assistant for paying users in 2023, while SpiderX AI began offering a similar service for enterprises late last year with Phone AI. Both remain paid solutions.

In October, a new contender entered the ring with a bold claim—it's made in India, built for India and free. Hyderabad-based Equal launched Equal AI on October 2, offering early access to the first 10,000 Android users in Delhi-NCR. It plans to launch the app in other major cities of the country in phases.

India remains one of the worst-hit countries in the world when it comes to spam calls. A September 2024 LocalCircles survey found that 96 percent of Indians receive unsolicited calls daily, even after registering for Do Not Disturb (DND). According to data released by the Ministry of Home Affairs, Indians lost ₹7,000 crore to online financial frauds in the first five months of 2025.

To counter this, the Telecom Regulatory Authority of India has tightened norms. Since February, telemarketers are barred from using

10-digit numbers that resemble personal mobile lines, while telecom companies face fines of up to ₹10 lakh for failing to curb spam. Despite these measures, the menace continues.

For years, Truecaller has been the go-to caller ID app, flagging

suspicious numbers. But as scam calls have grown more sophisticated, users have become even more anxious to pick up unknown numbers.

Now, a new generation of startups is tackling the problem with AI.

“Equal AI is designed to solve this

An AI voice on the line might soon feel less like science fiction and more like relief



SHUTTERSTOCK



at scale. The app takes the call for you; it listens, speaks, transcribes and shares what's happening live so you decide if it's worth your time. It's like having your personal secretary—giving back what matters to you the most: Time,” Keshav Reddy, founder of Equal AI, tells *Forbes India*. The user can jump into the call anytime.

According to Reddy, the key differentiator is that Equal AI isn't just a caller ID or screener, but a fully conversational, AI-powered assistant built specifically for India. It speaks English, Hindi and Hinglish, and can handle dynamic interactions—whether it's giving delivery instructions, filtering spam or just clarifying intent.

“Unlike global screeners, Equal AI understands Indian names, accents and contexts,” adds Reddy, the third-generation scion of the GVK family. “It uses 15 mini AI agents per call to interpret whether it's delivery, loan, real estate or fraud, and respond accordingly.” Equal AI aims to reach one million daily active users by mid-2026, and plans to shift to a freemium model at some point. With nearly a billion smartphone users in India, the opportunity is massive.

CALLS BEYOND BORDERS

Equal isn't alone in this AI call revolution.

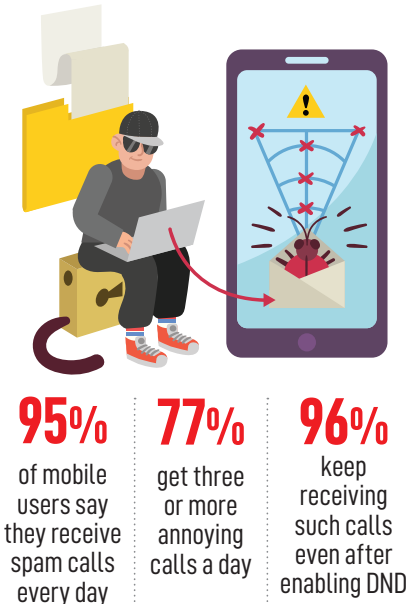
Mitra, developed by Sai Mandava, a former AI researcher at Berkeley, offers similar call-handling features in multiple languages, including Hindi. Currently available only in the US, Canada, Australia, South America and Europe, the app could soon launch in India.

“We have plans to launch in India, but it's been a bit tough since India's telecom regulations don't currently allow Mitra to function as intended with VoIP (Voice over Internet Protocol) and related services. We're actively looking at different avenues to bring Mitra to India,” Mandava tells *Forbes India*.

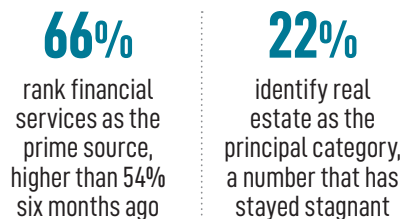
SpiderX AI, dual-headquartered

Spam Nation

By the Numbers



Principal Perpetrators



SOURCE LocalCircles survey, September 2024 (over 71,000 responses from citizens across 371 districts)

in the US and India, launched Phone AI in 2024, primarily targeting businesses. While it was conceptualised in California, the app was built in India, said a company spokesperson.

Queries sent to Truecaller remained unanswered.

CONSENT & CONSEQUENCES

Under the Digital Personal Data Protection Act (2023), explicit consent is required for processing personal data. But who must obtain it?

“This will depend on how the app is being operated or used,” says Shahana Chatterji, partner at Shardul

Amarchand Mangaldas & Co. “If it is an integrated enterprise app, then in all probability, the provider of the app would be classified as a processor and would not, strictly speaking, have consent obligations under Indian law. If, however, the app was provided more on a B2C basis, it is more likely to be classified as a data fiduciary and therefore would need to obtain consent.”

Chatterji adds that these consent requirements apply even to entities outside India if they meet the DPDP Act's applicability criteria.

Consent is important because it gives users clarity on how their data will be used. “User understanding over who has access or how their personal data is shared is set to grow. Now if you add to this the use of AI layers on assist apps (or any other apps), there is added complexity on how personal data is being processed. There are also added complexities about the risk that is created from reliance on outcomes from AI-based apps. We will see a growing prominence of disclosure and notice mechanisms to deal with these risks,” Chatterji says.

Apart from consent, the real test lies in whether users will trust AI to answer their calls.

“India leads the world in trusting AI so I won't be surprised if AI assistants become common, especially if they are free. My only concern would be how the data is stored and used,” says an AI expert, admitting that he is not familiar with the business model of such apps.

However, on data privacy, Reddy says since the app only answers unknown numbers, there are no concerns. User data is stored securely within India, ensuring privacy and sovereignty.

For now, startups like Equal AI are betting that in a country where the phone can buzz 20 times a day, an AI voice on the line might soon feel less like science fiction and more like relief. **F**



EMPLOYMENT

Dipping Headcount

TCS's employee strength plunges to a 14-quarter low, but its attrition rate has stabilised significantly

By SAMREEN WANI

PHOTO COURTESY TCS



26

TATA CONSULTANCY SERVICES (TCS) has reported a sharp contraction in its employee base for Q2FY26, with its total headcount plunging to the lowest level in 14 quarters. This significant

workforce reduction is coupled with a moderation of attrition rates.

The total employee base stood at 593,314 employees at the close of Q2FY26, according to the latest data from TCS's quarterly results. This

represents a steep sequential decline of nearly 20,000 personnel from the preceding quarter's figure of 613,069. The headcount is now at a level not seen since Q4FY22 (592,195), reflecting the deepest quarterly net reduction in recent company history.

TCS's employee strength had peaked around Q1FY24 at 615,318 before showing signs of plateauing. The recent, aggressive trimming is widely attributed to the company's strategic 'future-ready' realignment efforts, which include a focus on upskilling, adoption of GenAI capabilities, and the consolidation of middle and senior management roles announced earlier. In July, TCS announced one of the largest redundancy programmes in Indian IT history, planning to lay off over 12,000 employees, or 2 percent of its global workforce.

The large net reduction figure in the latest quarter suggests that hiring has been severely constrained.

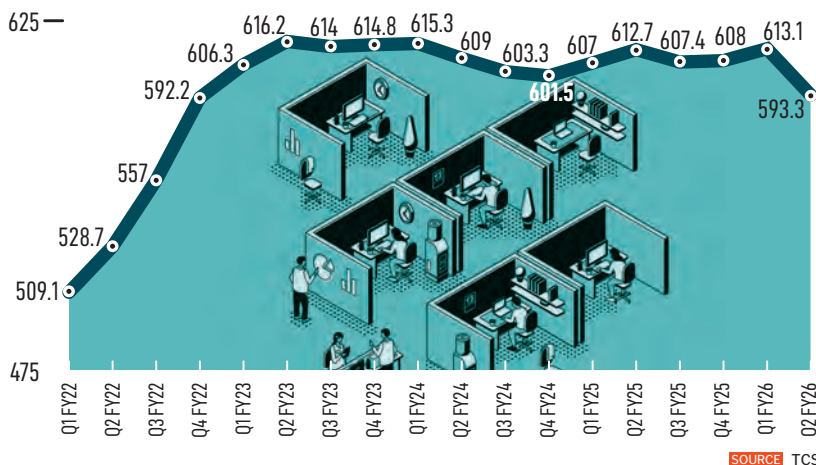
In contrast to the dipping headcount metric, the company's attrition rate has stabilised significantly, reflecting a shift from the aggressive hiring and elevated competition for talent seen post-pandemic.

The annual attrition rate, calculated on a last 12 months basis for the IT services segment (excluding subsidiaries), stood at 13.3 percent in Q2FY26. While this is a slight uptick from the 12.3 percent recorded in FY25, it marks a stark retreat from the extraordinary peak of 21.5 percent recorded in FY23, a period defined by a historical talent crunch driven by an imbalance between high market demand and limited supply. The current rate is now approaching the pre-pandemic levels seen in FY22 when the attrition rate was 11.9 percent.

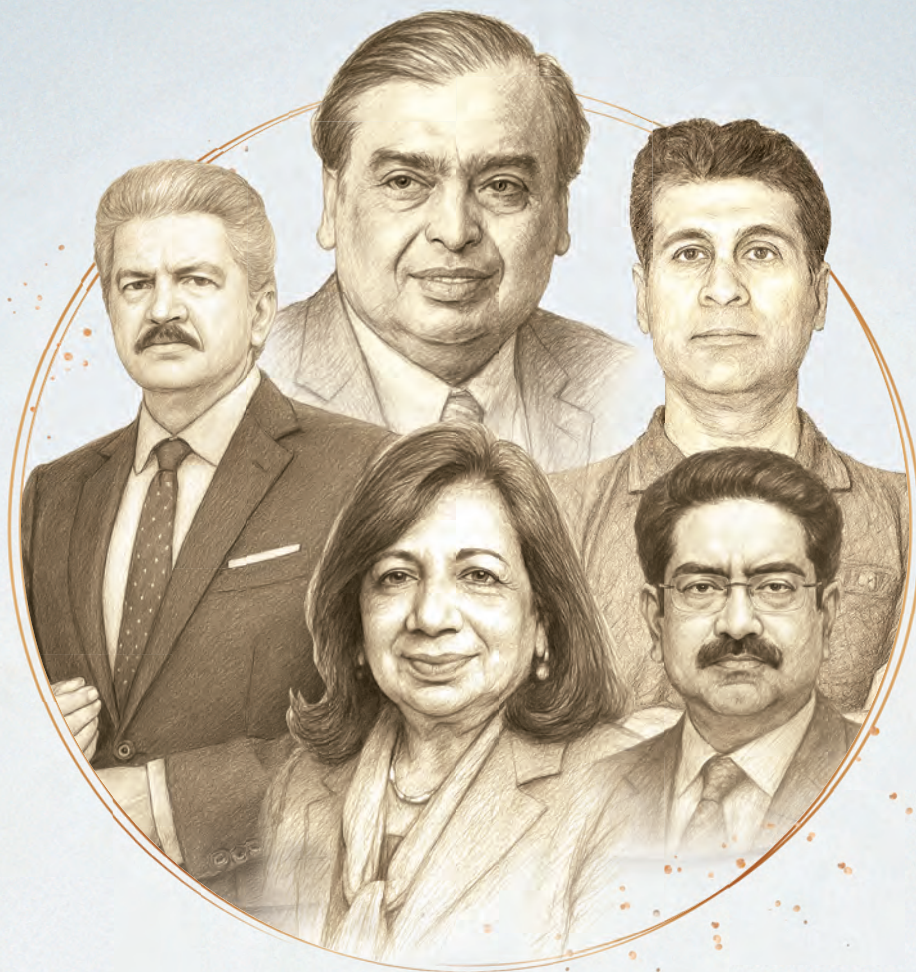
With voluntary attrition largely under control, the significant decline in total employee strength is primarily management-driven, allowing TCS to right-size its workforce. **IP**

Headcount Lowest in 14 Quarters

Total employee base (thousands)



INFOGRAPHIC BY MUKESH SINGH



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PHARMA

Regulatory Gaps

Cough syrup deaths have exposed the deep cracks in India's drug safety net and highlighted the need for systemic change in quality control mechanisms

By NAINI THAKER



At least 19 children below the age of five died in Chhindwara district, Madhya Pradesh, after consuming a contaminated batch of Coldrif. The incident has prompted a broader review of paediatric syrups sold in India

PHOTO BY FIRDOUS NAZIR/NURPHOTO VIA GETTY IMAGES

AT LEAST 19 CHILDREN UNDER the age of five have died in Madhya Pradesh's Chhindwara district after consuming a contaminated batch of Coldrif cough syrup, triggering a nationwide investigation into pharmaceutical safety standards. Manufactured by Tamil Nadu-based Sresan Pharmaceuticals, the syrup contained diethylene glycol (DEG)—a

toxic industrial solvent—at nearly 500 times the permissible limit. The company's owner was arrested on October 9, according to *Reuters*. Praveen Soni, the doctor who prescribed the syrup, has been arrested for negligence, though Indian medical groups blame regulators for inadequate testing and oversight, according to a *BBC* report. Health officials attributed the

deaths to acute kidney failure caused by DEG poisoning. The Central Drugs Standard Control Organisation (CDSCO) has recalled the product and sealed the company's Tamil Nadu manufacturing unit. A Special Investigation Team has been formed, and the World Health Organization has requested details on whether the batch was exported. The Coldrif incident has prompted



a broader review of paediatric syrups sold in India. Two additional products—Respifresh (Rednex Pharmaceuticals) and ReLife (Shape Pharma)—manufactured by Gujarat-based firms, have also been flagged for DEG contamination, though not yet linked to fatalities. Both have been recalled, and state drug controllers have been instructed to intensify testing of all syrups currently in circulation.

This isn't the first time DEG contamination has led to child deaths. Over the past two years, Indian-made syrups have been implicated in the deaths of at least 141 children across Gambia, Uzbekistan and Cameroon. In each case, DEG poisoning was identified as the cause, sparking international outrage and calls for tighter regulation of India's pharmaceutical exports.

While India now mandates pre-export testing for syrups, domestic batches—like Coldrif—often bypass similar scrutiny. Experts say this regulatory gap leaves millions vulnerable and underscores the need for uniform quality checks across both domestic and international supply chains.

WHY DID THIS HAPPEN?

The contamination reportedly stems from the use of industrial-grade solvents in place of pharmaceutical-grade ones. Ingredients like polyethylene glycol and glycerine, commonly used in syrups, are available in both grades. While the pharmaceutical version is tightly regulated, the industrial variant—used in products like antifreeze—can contain high levels of diethylene glycol.

Manufacturers may opt for cheaper industrial-grade inputs, especially when regulatory oversight is lax. India's drug regulation is split between central and state authorities, often resulting in inconsistent enforcement. While export-bound syrups now undergo mandatory

testing, domestic batches are not held to the same standard, leaving a dangerous gap in quality control.

NEED FOR TIGHTER REGULATIONS

India is one of the world's largest producers and exporters of generic medicines, often referred to as the 'pharmacy of the global south'. Its drugs reach dozens of countries across Asia, Africa and Latin America. But repeated incidents of diethylene glycol contamination—both at home and abroad—have raised serious concerns about the country's

India now mandates pre-export testing for cough syrups, but domestic batches often bypass similar scrutiny. Experts say this regulatory gap leaves millions vulnerable

quality control mechanisms.

While export-bound syrups now face mandatory testing, domestic formulations are still vulnerable, as seen in the Chhindwara deaths. Experts warn that without uniform standards, batch-level testing, and stricter

supplier audits, the risk of toxic contamination remains high.

So, what can be done to prevent the same? According to Dr Anish Pillai, lead consultant—neonatology and paediatrics at Motherhood Hospitals, Kharghar, Mumbai, "Ensuring medicine safety starts with the basics—procuring drugs only from licensed distributors and government-approved suppliers." Additionally, he believes that every child's response to medication must be closely monitored carefully. Pillai adds, "Pharmacists and hospital procurement committees play a vital role in maintaining consistent quality control, and their involvement is key to preventing such tragedies."

"We talk about regulatory compliance, regulation, inspections, but that's not what quality is about. Quality is about the patient's safety, the efficacy and purity of the product," GV Prasad, co-chairman and managing director of Dr Reddy's Laboratories, said during a panel discussion at Indian Pharmaceutical Alliance's 9th edition of the Global Pharmaceutical Quality Summit 2024. He added that it is high time we focus on creating a quality culture in the Indian pharma industry—not just the larger pharma companies, but also smaller companies. "It should be something of an absolute. If a small dosage can cure you, a small impurity can also harm you. So, it's necessary to embrace patient centricity in quality, and design your systems around that." 

What Needs to Be Done

- **Mandatory batch-level testing** for all drug formulations—not just exports
- **Uniform national quality standards** across domestic and export markets
- **Stricter audits** of raw material suppliers and manufacturing units
- **Procurement only from licensed, government-approved distributors**
- **Promote a culture of quality**—beyond compliance, focus on patient safety and product purity
- **Support smaller pharma firms in upgrading quality systems and infrastructure**



Taking the Lead

India has the most number of companies (18) on Forbes Asia's 100 to Watch list. However, the startup ecosystem is still a work in progress

BY NAINI THAKER

India's startup ecosystem is barely two decades old. Unlike the US, where tech startups were dreaming big from the 1960s, or China, which saw a meteoric rise backed by state support and rising incomes, India's entrepreneurs have had to build not just products, but also the infrastructure around them.

"Amazon could rely on FedEx. Flipkart had to build that infrastructure from scratch. It is 10 times harder here because we are often creating both the product and the ecosystem it needs to survive," says Kunal Khattar, founder of AdvantEdge VC.

What sets India apart is not just the scale of its market but also the specificity of its problems. Rapido, for instance, was founded in 2015 to make daily commute affordable and accessible, especially in smaller cities where ride sharing was expensive and limited. Its mission, as co-founder Pavan Guntupalli puts it, was to "unlock large-scale employment" by enabling anyone with a bike and time to earn a livelihood.

Similarly, PhonePe was launched in 2015 when digital payments were still unfamiliar territory. While the startup ecosystem was buzzing with ecommerce pioneers and wallet experiments, PhonePe was asking a billion people to fundamentally rethink their relationship with money—an audacious bet that paid off.

This context makes India's current



momentum remarkable. At last count, the country had over 140,000 officially recognised startups, with more than 115 unicorns among them. In H12025 alone, Indian startups raised \$5.7 billion across 470 deals, and the country now ranks third globally in tech startup funding.

Against this backdrop, India leads the 2025 edition of Forbes Asia's 100 to Watch list with 18 companies, the highest representation among 16 countries and territories. These startups are not just solving local problems, they're also building scalable solutions with global relevance.

From artificial intelligence (AI)-powered diagnostics and space technology to clean energy and rural commerce, Indian startups are tackling complex challenges. Cloudphysician and Tricog Health are transforming health care delivery with AI, while GalaxEye is preparing to launch its proprietary satellite under the Drishti

Mission. In the energy space, SolarSquare and Vecmocon Technologies are driving India's cleantech ambitions with rooftop solar and EV intelligence platforms.

The list also highlights India's consumer and retail innovation. Brands like Foxtale, WickedGüd and Sweet Karam Coffee are building strong digital-first identities tailored to Indian preferences, while Rozana and Lokal are bridging access gaps in rural and regional markets.

India's representation spans eight of the 10 industry categories, with strong showings in biotech & health care, enterprise tech, finance, and ecommerce & retail. Collectively, these 18 companies have raised significant funding and are poised to scale globally, with several expanding into Southeast Asia and Africa.

As global interest in AI, deeptech and sustainable innovation

(From left) Bhuman Dani, WickedGüd; Sachin Santhosh, Scimplify; Romita Mazumdar, Foxtale; Jani Pasha, Lokal; Nalini Parthiban, Sweet Karam Coffee; Deepak Bala, Rocketlane; Victor Senapaty, Propelld, and Vignesh Girishankar, Rocketlane

grows, India's startups are not just participating—they're leading. The 2025 list is a testament to the country's entrepreneurial depth and its potential to shape the future of business in Asia.

However, India's startup ecosystem still has a long way to go before it can consistently produce global tech giants. One of the biggest shifts needed is a mindset change—from chasing valuations to creating long-term value. Many startups have been built for blitzscaling, but fewer have focussed on sustainable business models or deep innovation.

To truly compete on the global stage, India must invest more aggressively in deeptech and R&D. While consumer internet startups have flourished, sectors like semiconductors, spacetechnology and advanced manufacturing remain underfunded and underexplored. As Mohandas Pai, chairman of Aarin Capital, puts it: "Deeptech companies take eight to 12 years to build. They need long-term money. That money is not available." He adds, "We are in the midst of an AI revolution. We have to invest heavily to dominate this industry and make sure we don't become a digital colony for the US."

Access to long-term capital—beyond early-stage funding—is critical. Many promising startups struggle to raise growth capital without diluting heavily or compromising on strategic direction. A more mature funding ecosystem, including domestic institutional investors and sovereign funds, could help bridge this gap.

Finally, there's also a need for greater collaboration between academia and industry, especially with global institutions. Cross-border innovation networks can help Indian startups access cutting-edge research, talent and markets. Government initiatives like Startup India have laid the groundwork, but scaling innovation will require deeper partnerships and more robust infrastructure. 



Beauty Secrets

Romita Mazumdar's Foxtale is scaling while being rooted in clarity, consistency and a customer-first approach

BY SAMIDHA JAIN

32



PHOTO BY MEXY XAVIER

When Rajat Agarwal, managing director at Z47, first met Romita

Mazumdar as a potential investor in her company, what struck him most wasn't just her business plan but also her clarity. "She had a clear thesis: Each product should be a hero product, and the focus should be on solving a real consumer problem with effectiveness and consistency," says Agarwal, who immediately decided to participate in a Series B round the company was raising and has since also been part of the company's Series C round earlier this year. For him, Foxtale's level of customer-centric thinking was rare. Agarwal recalls being impressed by how Mazumdar wasn't chasing vanity metrics or short-term traction. Instead, she was focussed on listening to customers, refining formulations and building trust before scale.

It was this clarity and a simple question: 'What is it that women find missing in their skincare products?' that led Mazumdar to launch Foxtale in 2021. "There weren't skincare products that were quick to solve people's problems, were affordable, and those that could be used consistently," Mazumdar had told *Forbes India* in a previous interview.

Mazumdar, who has a background in investment banking and venture capital, saw a gap and decided to create a brand that offered products that were not only effective and accessible but also encouraged long-term use. Foxtale, she adds, was born from the 'tales' of thousands of women she spoke with during her research phase.

What began as a lineup of four products has now evolved into a full-fledged direct-to-consumer skincare brand suited to Indian

skin with almost 30 products that range from clay masks and serums to eye creams, oil-balancing moisturisers and face washes.

In a market saturated with beauty brands, Foxtale in just four years has raised a total of \$56 million in funding. Backers include Z47, Panthera and Stride Ventures, among others. Earlier this year, the company closed a \$30 million Series C round, which saw participation from Japan's Kose Corporation alongside Indian investors. The company recently found a place in *Forbes Asia's* annual 100-To-Watch list, and was the only beauty and personal care brand

Foxtale

Founder: Romita Mazumdar

What it does: D2C skincare and beauty brand that sells its products online via its website and ecommerce and quick commerce platforms

FY25 revenue: ₹365 crore

Total funding raised so far: \$56 million (₹500 crore approximately)

Key investors: Z47, Panthera, Stride Ventures, Kose Corporation

SOURCE: Company

from India on the list. Mazumdar has also been a part of *Forbes India's* Under 30 list in 2023.

Mazumdar says, "My vision is to grow Foxtale into a ₹1,000 crore company, up from the current ₹300 crore plus in gross revenue." The company claims to have achieved 150 percent growth in FY25, more than doubling last year's revenue, driven by its focus on D2C through its website.

Foxtale has served over 15 lakh customers through its website and various ecommerce and quick commerce platforms. About 50 percent of its revenue comes directly from its own website,

and the focus, she says, remains firmly on product development and digital growth, investing in research and development, and getting the marketing right, rather than opening physical retail stores. "I think you can do right for the consumer by giving out the right product, not just by opening certain stores," she says, adding that Foxtale's growth is largely driven by repeat customers, high-quality products and word of mouth.

For now, it also plans to focus on expansion only in India.

"Honestly, we built for India. That's our consumer research. I think if you can penetrate India, that is the highest value creation. So, for us, our strength lies in knowing India and building for India," adds Mazumdar.

To this end, Mazumdar plans to leverage Japanese multinational skincare company Kose Corp's expertise in formulation and product development, and further invest in R&D to develop advanced technologies that address the unique needs of Indian skin types.

While Foxtale primarily focuses on skincare, it recently also ventured into the body care category, which has been profitable. "We do have plans to expand into a few more categories in the coming years," says Mazumdar.

In a sector where brands launch multiple products quickly, Foxtale is going slow and steady. Agarwal points out that many beauty brands often flood the market with new launches in a bid to chase growth. "Foxtale, by contrast, invests the time to ensure that every product is positioned uniquely. This creates both consumer trust and long-term stickiness." What differentiates Foxtale, he says, is its ability to scale quickly without compromising on discipline. "It's a rare balance: Speed with discipline. That's what really sets it apart." 

GalaxEye in The Sky

The spacetech startup is building a satellite to capture high-resolution, all-weather images of Earth, key to sectors like defence and agriculture

BY ANUBHUTI MATTA



(From left) Kishan Thakkar, Suyash Singh and Denil Chawda, co-founders of GalaxEye

PHOTO BY MADHU KAPPARATH

In a lab in Bengaluru, a group of engineers at GalaxEye is building Mission Drishti—a satellite designed to change how the world sees Earth. Slated for launch early next year, Drishti will be the, “...the biggest satellite launched by a private company”, says Kishan Thakkar, vice president-engineering.

Weighing 160 kg, the satellite can capture the Earth’s surface using two sensors—Synthetic Aperture Radar (SAR) and multispectral optical imager (MSI)s—mounted on the same platform. While SAR sensors can penetrate clouds and

smoke, optical sensors will be able to offer intuitive, colour-rich visuals. By fusing both simultaneously, this technology, also known as sync-fused opto-SAR imaging, will allow the satellite to produce all-weather, day-and-night detailed images regardless of cloud cover or lighting conditions, something traditional optical satellites can’t achieve.

Formally incorporated in May 2021 after a year in stealth mode, GalaxEye was founded by five IIT-Madras graduates—Suyash Singh, chief executive officer; Rakshit Bhatt, vice president-product; Pranit Mehta, vice president-sales operations; and Denil Chawda, chief technology officer, along with Thakkar.

The group met when Singh was leading Avishkar Hyperloop, a 40-member team, which, in 2019, was the only Asian squad to reach the finals of the SpaceX Hyperloop Pod competition, hosted by Elon Musk.

Inspired by their Hyperloop work, they explored using electrical propulsion to launch satellites into space. “But we realised it would need massive infrastructure, such as a 40-kilometer launch tube at a steep angle, which

was not feasible,” says Chawda.

Then came the idea for GalaxEye, born from a real-world challenge. While working on a consulting project in the US, Singh had to assess wildfire damage in California using satellite data. While optical images were obscured by smoke, SAR images were difficult to interpret. “It

took months just to understand what the SAR image meant,” says Chawda.

That experience revealed a crucial need for the fusion of the two to be able to produce weather-independent and detailed imagery.

The applications for Drishti are wide-ranging, Chawda says. Defence is a key customer, particularly because operations and strikes occur at night, when quick and reliable imaging is critical. But beyond that, GalaxEye is also exploring commercial use cases, for instance, in agriculture to help farmers during monsoon, insurance agencies for rapid damage assessment, or even aquaculture to help companies trace shrimp cultivation sites through satellite imagery.

“The work on the satellite began in early 2023,” says Thakkar. “It’s been a three-year journey of experimentation, testing, and precision engineering. We recently completed one round of testing at URSC, Bengaluru, and another begins next week,” he adds.

While Drishti marks the beginning, GalaxEye’s larger vision is to launch a constellation of 10 satellites that will deliver high-resolution data.

As the mission nears the launch, the founders recall how building this engineering feat came with its own set of challenges.

“One of the questions we faced early on was whether a startup like ours could really pull off something this complex,” recalls Thakkar.

Traditionally, organisations such as the Indian Space Research Organisation (ISRO) and Defence Research and Development Organisation (DRDO) design satellites of this scale. Therefore, for a young and private company, attempting something of this magnitude meant not only navigating scepticism but also resource constraints and technological difficulties.

“Each payload—optical and



GalaxEye

Founders: Suyash Singh, Denil Chawda, Rakshit Bhatt, Kishan Thakkar, Pranit Mehta

What it does: A spacetech startup building indigenous micro satellites with data fusion capabilities

FY25 revenue: Undisclosed

Total funding raised so far: \$14.5 million

Key investors: Speciale Invest, Rainmatter, Mela Ventures, Infosys

SOURCE: Company

synthetic aperture radar—was challenging enough on its own,” Thakkar says. “Integrating both into one compact, reliable system was something no one had achieved before.” Payloads refer to the equipment carried by a rocket or spacecraft that is crucial to the mission’s objectives, in this case, the two sensors (SAR and MSI).

The team began testing on drones and aerial platforms before qualifying their payloads for space under ISRO’s Poem-4 mission in 2023. The mission offers an opportunity to test payloads on ISRO’s rockets for scientific and technological experiments. “Many companies struggled to survive those conditions, but our payloads passed every test,” says Thakkar.

Additionally, as erratic weather becomes a global concern, “During floods, storms, or landslides, ground systems fail. Our hybrid satellite will be able to see

through clouds and darkness to provide real-time insights for governments, insurers, and climate researchers,” says Thakkar.

Chawda attributes the success to their 100-member team of engineers, many from IITs, ISRO, and batchmates and acquaintances they called back from other countries.

So far, GalaxEye has filed six patents to safeguard its intellectual property. These range from novel image and signal processing methods to those for hardware. “However, our first and most significant patent was for the fusion concept itself,” Thakkar adds.

In the journey, GalaxEye has raised \$14.5 million from Speciale Invest, Rainmatter, Mela Ventures, and Infosys.

“Their ability to integrate multi-sensor imaging into a single satellite is not just a technological leap but a reflection of India’s deep-science innovation coming

of age,” says Vishesh Rajaram, managing partner, Speciale Invest.

Viju George, partner, Mela Ventures, adds, “GalaxEye is more than a satellite company. It has unparalleled ability to process and interpret fused data images, offering invaluable strategic insights to the defence forces. We also see clear potential to develop non-defence revenue streams over the medium-to-long term.”

With this capital primarily gone into R&D and building Drishti, the next phase will focus on scaling up constellations.

Looking ahead, the founders believe spacetechnology and deeptech in India have already come a long way. “The difference now is that private companies are building full systems, not just components. That helps bigger organisations like NASA, ISRO to focus on advanced research while private players scale technology for the market,” says Chawda. **F**

Think Lokal, Act Local

Lokal’s verticalised approach to deliver online services in native languages sets it apart from the race to become India’s super-app

BY PAYAL GANGULY

The journey of regional social media and services platform Lokal since 2018 is reflective of India’s internet journey beyond the metros. Incorporated in 2018, Lokal has grown from being an Indic-language hyperlocal content and information app, to running classifieds and now launching apps for services in different languages.

“The first stage of the internet

is for low-commitment content consumption, followed by classifieds and connecting with each other, and as more investment goes into building infrastructure such as payment gateways etc, the internet becomes ubiquitous,” says Jani Pasha, co-founder and CEO at Lokal.

The idea for Lokal started with making the internet accessible to people beyond metros in their own language. Pasha, hailing from

Kodad in Telangana, and Vipul Chaudhary, who hails from Bhilwara in Rajasthan, were introduced through common friends while they were working for other companies.

“Back then, we believed that, with Jio, the internet will become ubiquitous. But the language barrier existed and the gateway to build that would be with content in native languages. And the gap that existed around the time was



(From left) Jani Pasha and Vipul Chaudhary, co-founders of Lokal

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what was happening in the towns or locality of the user,” says Pasha, adding that this led them to build a hyperlocal social media app in native language to get to a critical density of users interacting with the platform on a daily basis.

Once the density was achieved, Lokal launched its classifieds services with jobs, matrimony and other offerings around 2021. Over the last two years, with the adoption of UPI, Lokal has verticalised its classified products and runs a bouquet of 53 apps

across categories like social media, jobs, matrimony, agriculture consulting, astrology, edutainment content, wellness, career and finance in 10 different languages.

While it might be counter-intuitive for an app to send users from the main platform to other apps, Pasha believes the approach is better suited to Lokal’s use case than creating a super-app. “The initial dream was to create a localised super-app and four years of my journey was spent obsessing about this. However, we realised the user

was struggling as the infrastructure was not built that way,” says Pasha.

He adds that the description of an app on the app store is limited to one category or the other, requiring the app to spend money on customer education for use cases. Second, managing notifications in bundled super-apps can be distracting, as each user’s engagement requirement is different. Another reason for the super-app not working for the Tier 2, 3 audience is the need for access, followed by ease of navigation—a use case often overlooked by large

social media entities building for the urban population.

“All experimentation and critical mass happen on our classifieds app today and once we are confident that the use case is big enough to benefit users through a dedicated app is when we verticalise it,” says Pasha.

He gives the example of matrimony as a use-case for localised users. “The apps that exist today are mainly ₹4,000 to ₹5,000 ARPU (average revenue per user). The user in Tier 2, 3 cities and towns does not want to pay that much, and even if they can, they will start with a smaller amount. Second, people don’t want to go beyond 200 km for a match as the language and culture changes,” he says.

To counter this, Lokal created district-specific matrimony apps in local languages like Guntur Matrimony in Telugu, with the cost for trial set at ₹99 or ₹199. Its other offerings in agriculture consulting connect farmers with experts at a small ticket size of ₹20 per session—relying on micro-transactions for the value-conscious user.

The vertical-specific approach has worked well for Lokal’s core audience, says Madhukar Sinha, founding partner at early-stage investment firm India Quotient, which backed Lokal in its seed round in 2019. The company has raised ₹238 crore from the likes of India Quotient, 3one4 Capital, Y Combinator, Tencent and Global Brain among others, and has clocked revenues of ₹67.4 crore in FY25.

“The great part about Lokal is the verticalised, pay-per-use product rather than an algorithmic, platform-driven approach, which is monopolised by seasoned and technologically advanced companies like Facebook and YouTube,” says Sinha. “The approach taken by Lokal requires on-the-ground work, and any competitor entering the space will take time to build that.”

Lokal has taken a modular

approach to be able to launch multiple apps in a short time, creating core technology for supply-demand matching and creating a specific user interface on top of these.

While India is typically considered a numbers or DAU (daily active user)/MAU (monthly active user) market with lower propensity to pay for services, Lokal’s micro-payments approach has worked well for its target customer base.

“It is not fair to say that India is not a transacting market. We are a DAU/MAU market due to the sheer number of people. Even if 1 percent of these users pay and use your app daily, it is

Lokal

Founders: Jani Pasha, Vipul Chaudhary

What it does: Indic language social media and classifieds apps

FY25 revenue: ₹67.4 crore

Total funding raised so far: ₹238 crore

Key investors: India Quotient, RB Investments, 3one4 Capital, Y Combinator, Tencent, Global Brain, Sony Innovation Fund

SOURCE: Company

a strong use case,” says Anurag Ramdasan, partner at 3one4 Capital and an early investor in Lokal.

3one4 Capital has also backed other Indic language apps like Kuku FM and Seekho.

Ramdasan adds what is more important for Indian apps is retention and daily session times and referrals. “It makes more sense to scale if 500,000 people are using your app for an hour, versus 10 million using it for a minute or two. The value is much higher.”

With a 10 million MAU base, it is natural that Lokal has a range of content coming from users, in addition to what’s available on the

app. Pasha says Lokal uses AI-based moderation, human-assisted moderation as well as user-reports to take down objectionable content.

“The core team size is around 130 but we work with a team of 550 where moderators and customer support make for the bulk of the function. User trust is important for what we are building and if the user loses trust, the churn is easy,” adds Pasha.

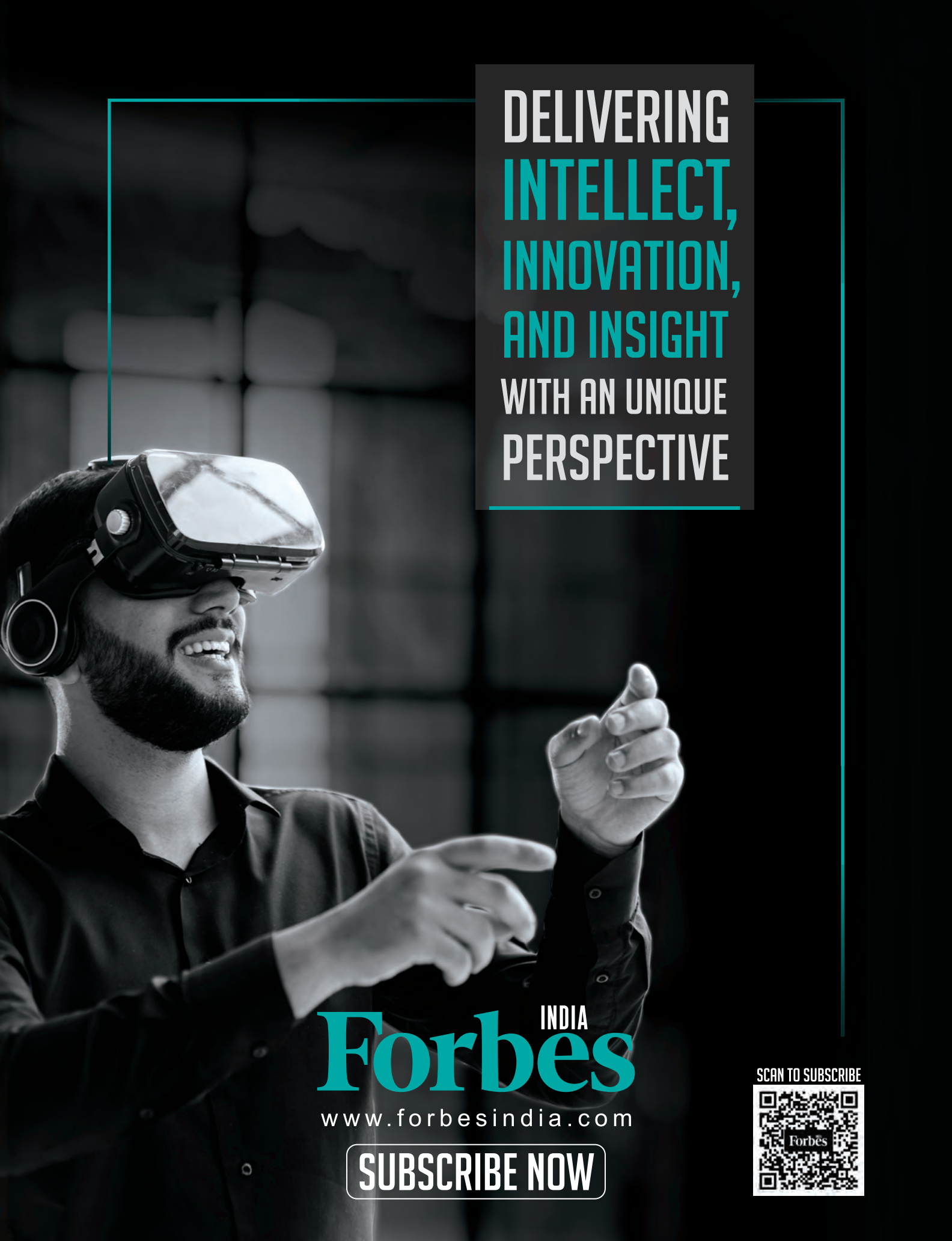
Lokal’s majority user base interacts in Telugu followed by a strong base in Tamil, Kannada and Malayalam. Some of its apps are also live in Hindi, Marathi, Gujarati, Marathi, Odia, Punjabi and Bengali.

He adds that Lokal’s apps are also compliant with The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules of 2021 and it carries out periodic third-party audits to meet content moderation guidelines.

Since raising a fresh round of \$14.6 million earlier this year, Lokal is investing heavily in AI for content moderation, increasing net productivity and to bridge the gap for supply of qualified experts across its apps. The AI investments and trials will be core to the company’s roadmap over the next six to 12 months, says the CEO.

“We are investing in building AI experts so that it bridges the gap on the supply side—with voice first. It solves for 24x7 availability of an expert and can help a human expert improve their service with help from the AI assistants. We are running pilots internally to train these AI assistants on data available with us and public data,” says Pasha, adding that the AI assistants are likely to go live by January 2026.

Whether people pay for these AI assistants will be determined in the trials. “If there is enough value in it, users might pay the AI assistants but the propensity to pay will likely be less than humans,” says Pasha. 



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UBS INDIA'S QUIET RISE AS A STRATEGIC POWERHOUSE

In just a decade, UBS India has emerged as a powerhouse in the GCC industry, evolving from a back-end support hub into a cutting-edge innovation and capability hub, engineering solutions that power UBS's global ambitions.

The silent revolution in India's GCC Landscape

India's rise in the Global Capability Center (GCC) landscape over the past two decades has been nothing short of transformative. Originally conceived as cost-efficient back offices for multinational corporations, GCCs in India have evolved into strategic engines of innovation driving global R&D, AI-led transformation, and enterprise resilience.

Today, India hosts over 1,700 GCCs; more than any other country globally, employing 1.66 million professionals and contributing approximately \$64 billion to the economy, nearly 1.8% of the national GDP. But this is more than an economic story - It's a reimagining of India's talent landscape, with GCCs now at the heart of breakthroughs in AI, cybersecurity, advanced analytics, and next-gen financial innovation.

The shift has been particularly profound in financial services. Leading global banks have discovered that India offers far more than cost arbitrage—it's a regulatory sandbox, innovation lab, and strategic hub rolled into one.

From scale to solutions

As one of the world's leading financial institutions, when UBS opened its office in Pune in 2015, it wasn't just chasing cost efficiencies—it was making a deliberate bet: that India could become a capability hub where the future of banking would not just be delivered but co-created.



Matthias Schacke
Head India Service Company and Group
Operations & Technology Office India

Our journey in India is a story of growth, strategy, and impact. With world-class talent and a culture of innovation, UBS India is shaping platforms and solutions that set new standards for financial services worldwide.

A decade later, that conviction has paid off.

What began in Pune in 2015 expanded to Mumbai in 2017 and Hyderabad in 2020; as the India portfolio grew

to include functions like technology, finance, risk, compliance, digital marketing, operations, legal, HR, procurement, and audit—making India one of the most diversified hubs in the UBS network.

The integration of Credit Suisse's service entities into UBS India, which started with the global acquisition of the financial giant in March 2023, was completed in India this April. This milestone brought together a 24,000-strong team across Pune, Mumbai, and Hyderabad, making India one of UBS's largest global locations, accounting for 16% of its worldwide headcount.

But more than size, this story is about capability. Today, UBS India drives global priorities across engineering, operations, and transformation.

India's talent advantage

India offers one of the deepest and most dynamic talent ecosystems in the world. With decades of exposure to global BFSI players, a thriving startup culture, and 1.5 million engineering graduates each year, India has built a workforce that is both highly skilled and future ready. This foundation gives firms like UBS the ability to scale with depth.

Sustaining the growth of a GCC requires more than just recruitment; it calls for a people-first approach that balances opportunities for experience and exposure. At UBS, the career programs, global networks, and industry partnerships empower employees to take charge of their professional journeys. Initiatives like Career Comeback for professionals returning from breaks, the Veterans Associate Program for armed forces professionals who wish to transition into corporate roles, and the Graduate

Program for fresh talent ensures diverse perspectives that drive delivery excellence.

Purpose beyond the workplace

UBS India's culture values not just performance, but purpose. And that purpose extends into the communities where its people live and work.

UBS Vidyarthi, the flagship social impact program, aims to break intergenerational poverty through education. It supports children from early care to employment readiness, with a bold goal of reaching two million young people by 2034. Thousands have already benefited from better schooling, skill-building, and career pathways.

The UBS Athletics Kids Cup, with Olympian Neeraj Chopra as brand ambassador, promotes physical literacy and building healthy habits in schools nationwide. Hundreds of thousands of children have participated, encouraged to move through running, jumping, and throwing.

Together with employee volunteering efforts and grant programs, UBS India's social initiatives have already touched millions of lives, creating a ripple effect of opportunity and empowerment.

The new GCC playbook: Depth over distance

UBS India's journey offers a fresh lens for global firms reimagining their capability centers not as cost hubs, but as strategic engines.

- **Capability over capacity:** Expansion in Hyderabad reflects a deliberate focus on deepening expertise in AI, data, and platform engineering which is more than just expanding headcount.
- **Leadership at every level:** Structured learning paths and cross-functional mobility are shaping a generation of future-ready leaders.



- **Global impact by design:** Teams in India are entrenched deeply across all business divisions, functions, and geographies, enabling multi-perspective solutions to similar challenges.

UBS India is a quiet reminder that transformation doesn't always come with fanfare. It's built through consistency, conviction, and culture. And in evolving with intent, UBS India

is helping redefine what India means to the global enterprise.

The next chapter

As UBS India enters its second decade, it is setting its sights higher and accelerating its ambitions.

The focus now is deepening AI and technology leadership and transversal collaboration to deliver enhanced client experience and innovation on a global scale.

(Under)writing on the Wall

Going deep and wide in financing education loans has allowed Propelld to carve out a viable niche

BY SAMAR SRIVASTAVA

(From left) Co-founders
of Propelld Bibhu Prasad
Das and Victor Senapaty



PHOTO BY MADHU KAPPARATH

About a decade ago, Victor Senapaty, 37, chanced upon a peculiar trend. In a country where education is seen as a path to success, the quantum of education loans outside of, say the top 50 institutes, was nothing to write home about.

What surprised Senapaty and his co-founders Brijesh Samantaray and Bibhu Prasad Das—the three had grown up together in Bhubaneswar and then gone their own ways—was that education loans made up just 1 percent of the loan book of the State Bank of India.

A bit of research showed that while the market was large—₹41,800 crore in FY24, according to Crisil—the state-run banks hadn't gone past the top tier colleges. Making loans of ₹1 lakh to 3 lakh and then collecting on them is a cumbersome task. Best to stick to known institutes is their philosophy.

Loans for overseas education—while more lucrative—stood at about 5 percent of the market. Compare this to the \$2 trillion of outstanding education loans in the US and Senapaty and team knew they had an opportunity staring them in the face. Propelld, a specialised education financing platform, was eventually set up in 2017.

First off, the team went about identifying institutes and making a list of courses offered and their placement record. This gave them the first cut of whom to fund. “India doesn't have a job problem... it has a wage problem,” says Shreyans Singh, principal at WestBridge Capital, that has invested in Propelld. By that he means that underwriting someone's education in the hope that he or she may get a job with a ₹30 lakh to ₹40 lakh per year salary is riskier than underwriting someone for a ₹1 lakh to ₹3 lakh loan in the expectation that they get a ₹5 lakh to ₹6 lakh per year job. Once Propelld discovered this sweet spot, it realised

Propelld

Founders: Victor Senapaty, Brijesh Samantaray & Bibhu Prasad Das

What it does: Finance education loans

FY25 revenue: ₹76.9 crore

Total funding raised so far: ₹507.53 crore

Key investors: WestBridge Capital, IQ Capital and Stellaris

SOURCE: Company

that this is a scalable opportunity.

Senapaty and team knew that the key to getting this right would be the quality of underwriting. So, while the traditional underwriting model that banks follow gives high weightage to the income of parents, Propelld gives more emphasis on the future earning potential of the student.

As Senapaty explains, “The (credit) bureau score is not an elimination for us. We give it lesser weightage, instead focusing more on the institute and the course.” So, while a higher score with high fees may not work, a lower score with reasonable fees would result in the loan being sanctioned.

Here Propelld has worked on going around the country and liaising with admission departments and understanding what life for students after they graduate is. The ability to get a job is key. As a result, Propelld is able to understand whether a student can afford the loan applied for.

In addition to education loans, Propelld has also entered the market for skilling loans. Senapaty says it is important to understand why the person is upskilling. “So, if a data science guy wants to become proficient in AI, the loan is likely to be repaid. But a sales guy doing an AI course may have a chance of default as future employment opportunities may not open up,” he says.

While Propelld may have mapped out the opportunity and written loans based on it, at its core, the business

remains an NBFC business. Success or failure will depend on their ability to grow the book, manage costs and keep bad loans in check.

So far, Propelld has disbursed ₹4,434 crore to 401,095 students. It has partnered with over 3,000 institutes. “It is these partnerships with institutes that would help Propelld keep distribution costs low as it is not expanding through a branch-led model,” says Deepak Ramineedi, partner at WestBridge Capital.

The company has a cost of funds at about 12.5 percent, but new debt is being taken on at closer to 11 percent. Education loans are made at 15 percent while upskilling loans are at 19 percent, giving them a health spread of between 2.5 percent and 6.5 percent. (Propelld expects an upgrade in its credit rating to take its cost of funds lower.) Out of a total assets under management of ₹1,500 crore, about two-thirds are in skilling.

While the business has not yet seen multiple cycles, loan default rates have stayed steady at 1 percent, making Propelld confident of its underwriting model.

A clear moat the business can tap into is the relationships it has with various institutes as well as the data on underwriting that allows it to refine its models. If they have seen that loans for a particular institute are not doing well, they can go slow in sanctioning new loans. This is the kind of edge a new entrant may not have. Getting it right is not just a function of the funding costs but also a result of having seen enough employment data after students complete their studies.

Propelld earned its first cash profit in May, and is growing rapidly, albeit from a low base. In FY24, it made a revenue of ₹55 crore, which rose 40 percent to ₹76.9 crore in FY25. If it can keep its credit costs in check, its headstart may give it a winning edge. **F**

Defying Gravity

With its focus on customer onboarding, Rocketlane is not only disrupting India's SaaS ecosystem, but also taking itself to the world

BY SIDDHANT KONDUSKAR

Fridays in Rocketlane's Chennai office mark not just the end of the week, but also a ritual, where each engineer, senior or new, presents what they have built in the week. The practice is not about presentations, but ownership. "It allows a culture of accountability. It's our way of setting the bar for what's world-class," says Vignesh Girishankar, the co-founder and chief product officer.

Launched in 2021, Rocketlane is a software-as-a-service (SaaS) platform that has become a one-stop shop for customer onboarding. Today, the company serves over 600 enterprises globally and has raised \$45 million from investors, including Z47 (formerly Matrix Partners India), Nexus Venture Partners and 8VC. While they didn't divulge numbers, the founders claim revenues have grown 2.5x in 2024—data from Tracxn pegs the company's India revenues at ₹28.5 crore for FY24, but a lion's share of its business comes from the US.

When Pranay Desai, managing director at Z47 Ventures, met the trio of Rocketlane founders—Srikrishnan Ganesan, Girishankar, and Deepak Bala (chief technology officer), he was not just impressed; he was

convinced. Says Desai: "We invest in founders rather than markets. Great founders build great markets and massive companies. This team had a fantastic mix of extreme technical capabilities and product expertise."

For Desai, it wasn't just the concept that struck him but the founders' courage. "You don't need to win here in India," he adds. "You need to win in the US. To do that, you need to be world-class—create a brand, sell where you are a dark horse and build awareness for a new way of working. That is exactly what Rocketlane has done." More than 80 percent of Rocketlane's customers are from the US.

Rocketlane isn't the trio's first stint with entrepreneurship. In 2012, they had founded Konotor, a mobile-first B2B messaging platform, which was acquired by Freshworks, a global SaaS giant, in 2015.

Ganesan, co-founder and chief executive officer of Rocketlane, says, "Through Freshworks, we relaunched Konotor as Freshchat and saw our product get pulled into many mid-market and enterprise deals. The more we engaged with larger customers, the more we felt the customer onboarding phase was under-served." The important first step of any enterprise



Rocketlane

Founders: Srikrishnan Ganesan, Vignesh Girishankar and Deepak Bala

What it does: B2B SaaS company that helps businesses deliver great customer onboarding and service delivery experiences

FY25 revenue: Undisclosed

Total funding raised so far: \$45 million

Key investors: 47 (erstwhile Matrix Partners India), Nexus, 8VC

SOURCE Company

relationship—customer onboarding—was disorganised and teams struggled between spreadsheets, project tools and disconnected communication. "We could see an opportunity to build a product that takes into account customer experience from the get-go," he adds.

While most early-stage startups try to get a minimum viable product (MVP) up and running soon, Rocketlane did the opposite. Girishankar says, "One of the defining ethos at Rocketlane is that we build compelling products



Deepak Bala
(left) and Vignesh
Girishankar,
co-founders,
Rocketlane

and often times it means that we take large bets and back ourselves to make the bet good.” In an internal memo they wrote early on, the founders aligned their team and investors on this principle: “No MVPs. Build what you’re proud to show the world.”

The initial lines of code were penned in 2020. By July, the core development team was on board, and within months, they had a private beta that included 15 customers. “They were impressed that we pulled it off,” says Ganesan. “Their feedback gave us validation.”

When Rocketlane launched in June 2021, it was not a scrappy experiment. It was a well-thought-through product ready to

compete at a global level. Within the first two and a half months, the company had 30 paying customers. Subsequently, six-figure enterprise deals began to roll in. “That was our first real ‘this is working’ moment,” Girishankar remembers. “These deals are hard-won because customers in this segment are savvy and well-informed.”

Rocketlane’s basic observation was straightforward: Half of the projects on leading project management software were customer-facing; none of them catered to client delivery. The founders merged project management, collaboration, document sharing and visibility in a single space.

Srikrishnan Ganesan,
co-founder and CEO



“We set out to create a new kind of product that was ground-up built to be client-facing and all-in-one. We are experiencing tailwinds from the surge in AI implementations in enterprise,” Ganesan explains. “The fact that AI technology often needs more services to deploy has meant a lot of the new AI-native companies are also choosing us.”

Ganesan says while they have created a depth of capabilities married with innovation, they have also built a brand and a community around it. For a startup scaling globally, culture often becomes the first victim in the quest for scale. Not for Rocketlane. “Scaling rapidly need not be at odds with vision. An expansive vision energises the company. We are firm on the vision but flexible with the details of how it is achieved,” says Girishankar.

The founders believe they have been recipients of the generosity of the Indian SaaS ecosystem. Now, they are paying it forward through community initiatives and open sharing. The founders refer to the “Freshworks mafia”—entrepreneurs who built new ventures after their time at Freshworks—and hope Rocketlane inspires a similar wave where their team members create something of their own.

As Desai of Z47 puts it: “With Freshworks, the playbook was about entering established markets. With Rocketlane, they said, ‘We’ll create the market.’ They have built awareness around a problem the world didn’t even know it had.”

In four years, Rocketlane has evolved from a product conceived as a solution to client project delivery and onboarding chaos, to a SaaS player on a global scale with hundreds of large clients and an expanding AI power. But ask Ganesan what fuels him, and it is not competition or valuation. It is something more basic. “We want our customers to look good in front of their customers,” he says. **F**

Scimplifying the Business of Chemicals

Scimplify combines R&D and manufacturing expertise in specialty chemicals to connect Indian factories with buyers at home and abroad

BY HIMANI KOTHARI



(From left) Dheeraj Dhingra and Sachin Santhosh, co-founders, Scimplify

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PHOTO BY MADHU KAPPARATH

It began with a chance encounter in the United States (US). On a visit to the US in 2022, Sachin Santhosh struck up a conversation with a pharma company executive who was desperate for a specific chemical

intermediate used in a drug. The compound itself wasn't hard to find—a factory in Hyderabad could make it, and both men knew the manufacturer.

“But,” the American buyer asked, “can they actually make it at the

right quality, scale it commercially, and supply it regularly?”

Born out of that simple question was Scimplify, a Bengaluru-based specialty chemicals platform that Santhosh co-founded with Salil Srivastava and Dheeraj Dhingra in

Leading with Purpose: Dr. Aashish Sharma's Vision for a New Era of Beverage Innovation

In a region where tradition meets transformation, Dr. Aashish Sharma, Founder and Managing Director of Singapore Beverages Nepal Pvt. Ltd., is redefining what it means to lead a beverage enterprise. With a rare blend of business acumen, creative instinct, and social awareness, he has positioned the company as one of the fastest-growing players in South Asia's beverage sector.

From launching iconic homegrown brands to setting new sustainability benchmarks, Dr. Sharma's journey reflects not only entrepreneurial success but also a deeper purpose - to build a beverage ecosystem that celebrates innovation, community, and cultural identity.

From Local Challenger to Regional Powerhouse

Under Dr. Sharma's leadership, Singapore Beverages Nepal Pvt.Ltd. has evolved from a regional bottling unit into a full-fledged beverage powerhouse. The company's portfolio today spans energy drinks, carbonated soft drinks, functional drinks, and juices; all designed for diverse consumer segments in Nepal and neighbouring markets.

"Growth is not just about volume; it's about value creation," says Dr. Sharma. His strategy focuses on three interconnected pillars: innovation, accessibility, and brand emotion. Each product line is backed by deep consumer insight, ensuring that the company's offerings reflect both affordability and aspirational appeal.

Innovation Rooted in Local Identity

While many beverage companies rely on imported formulas or licensing deals, Dr. Sharma's approach has been strikingly self-reliant. He has invested heavily in R&D and in-house product design, developing Flavors and packaging that resonate with local palates while meeting global quality standards.

"The consumer in Kathmandu or Pokhara deserves the same experience as one in Singapore or Dubai," he explains. "But the story, the taste, and the emotion must remain authentically Nepali."



Dr. Aashish Sharma

“Dr. Aashish Sharma is a business leader and philanthropist known for his visionary work in the beverage industry. As Founder and Managing Director of Singapore Beverages Nepal Ltd., he has transformed the company into a modern enterprise built on innovation, sustainability, and purpose-driven leadership.”

This balance of global thinking and local identity has become a defining feature of Singapore Beverages Nepal Ltd.'s brand narrative, and one that resonates strongly with younger consumers who value originality and authenticity.

Sustainability and the New Business Imperative

As global concerns around climate change intensify, Dr. Sharma has made sustainability a cornerstone of his corporate strategy. From installing advanced water-recycling systems to adopting energy-efficient manufacturing

processes, the company has significantly reduced its environmental footprint.

Equally important is his commitment to community empowerment and small-scale distributors to ensure equitable growth. "Sustainability is not just about green factories," he says. "It's about creating a business that uplifts everyone connected to it."

A Human-Centered Leadership Philosophy

At the heart of Dr. Sharma's leadership is a simple belief: people drive progress. He has cultivated a culture of openness and collaboration, encouraging his team to challenge conventions and experiment with ideas.

"Titles don't build companies, people do," he says. "My job as a leader is to give direction, remove fear, and let talent shine."

This inclusive mindset has made Singapore Beverages Nepal Pvt. Ltd. one of the most desirable workplaces in Nepal's manufacturing sector, with employee retention rates that surpass industry averages.

Expanding Horizons

Looking ahead, Dr. Sharma is steering the company toward regional and international markets. The focus is on strategic partnerships, export-ready packaging, and stronger brand storytelling. "We want to show that great products can come from Nepal and compete globally," he shares.

His leadership reflects a broader trend — one where South Asian brands no longer aspire merely to follow global leaders but to become them.

About Dr. Aashish Sharma

Dr. Aashish Sharma is a business leader and philanthropist known for his visionary work in the beverage industry. As Founder and Managing Director of Singapore Beverages Nepal Ltd., he has transformed the company into a modern enterprise built on innovation, sustainability, and purpose-driven leadership. He continues to mentor young entrepreneurs and advocate for ethical business practices that drive long-term value creation.

September 2023. “There were plenty of underutilised factories in India,” Santhosh says. “The problem wasn’t supply, it was trust and scalability.”

Scimplify set out to fix exactly that. The full-stack platform connects specialty chemical manufacturers across India—more than 150 plants currently—with buyers around the world. It also has an in-house R&D team of over 15 scientists who work on product development and process optimisation.

THE FOUNDERS’ FORMULA

The three co-founders met through mutual connections. Santhosh and Srivastava studied at Indian Institute of Technology Madras, while Dhingra graduated from the Indian Institute of Management Bangalore. They quickly realised they shared the same goal: To build a B2B platform that would make India’s manufacturing ecosystem smarter, not just bigger.

Each founder brings distinct strengths to the business. Srivastava, who comes from a strong manufacturing and operations background, oversees customer relationships in India. He previously launched and scaled a chemicals vertical at Zetwerk to \$20 million in revenue.

Santhosh leads the US and Japan markets along with R&D. Before Scimplify, he cut his teeth at OfBusiness, where he worked across polymers, textiles, and packaging, gave him a ground-level understanding of Indian manufacturing’s inefficiencies, and also its potential.

Dhingra, who gained experience across the Middle East and Southeast Asia during his tenure at Zetwerk, drives Scimplify’s international expansion. Collectively, the trio brings nearly three decades of experience in building and scaling B2B operations.

“We joke internally that there

Scimplify

Founders: Sachin Santhosh, Salil Srivastava and Dheeraj Dhingra

What it does: Full-stack platform for specialty chemicals, connecting manufacturers with buyers; also does R&D

FY25 revenue: Undisclosed

Total funding raised so far: \$53.1 million

Key investors: Omnivore, Accel, Bertelsmann India Investments

SOURCE: Company

is a certain tuition fee that you have to pay to learn the B2B side of things, and we have done that for a decade now,” Santhosh says.

The timing, too, worked in their favour, the founders believe.

According to Investment Information and Credit Rating Agency (ICRA), the specialty chemicals industry was valued at around \$36 billion when Scimplify launched and is expected to reach \$61 billion by CY28. “India only has a 3–4 percent market share globally, so there’s a huge export opportunity,” says Prashant Vasisht, senior vice president and co-group head, corporate ratings, ICRA.

Like most industries, the Covid-19 pandemic upended supply chains in specialty chemicals, prompting global players to diversify and shift production to India.

“India’s share in the global specialty chemicals market has increased from less than 1 percent in 2000 to 4 percent as of 2024,” says Jignesh Shah, investment banking partner at Ernst & Young (EY).

Specialty chemicals now account for more than 50 percent of the chemical exports, with the sector’s growth fuelled by innovation, sustainability, and export opportunities, he adds. This global shift in supply chains has indeed directly benefited Scimplify.

“When I was in the US three years ago, companies weren’t even

looking at India as an option,” Santhosh says. “Now, after all the supply chain shocks, they’re looking to diversify, and India is the only country after China that can provide that kind of scale. So now India has a seat at the table.”

One of Scimplify’s first major tests came last year, when a flame-retardant chemical—used in electronics and fire-resistant materials—was suddenly cut off from US supply chains after China restricted exports. Scimplify sourced the raw material, developed a new production technology, and partnered with an existing factory to scale manufacturing—all within three months. “Normally, shifting production like that would take at least two years,” Santhosh says.

AI MEETS MOLECULES

At first glance, a chemicals startup might not seem like it has much to do with artificial intelligence (AI). Scimplify thinks otherwise. “AI has become a buzzword and an investor favourite,” Santhosh admits, “but chemicals is one of the few industries where most of the processes still operate like it’s the 90s.”

When Scimplify launched, AI was still in its early post-ChatGPT wave. “One investor told me, ‘I only want to invest in two kinds of companies—AI-first or AI-proof.’ We were the latter,” Santhosh says. “You’ll still need your medicines and agrochemicals. The question is how to make them better.”

Scimplify now uses AI to make R&D and manufacturing faster, more cost-efficient, and sustainable. “We are also using it to predict which materials could substitute others in the future.”

That flexibility—the ability to move fast and adapt—has become one of Scimplify’s biggest advantages, reflected in its growing investor interest.

The startup began with \$3.6 million in seed funding and has



Mr Rajiv Mehta,
Permanent Trustee Lilavati hospital and research centre

LILAVATI HOSPITAL – WHERE THE SPIRIT OF SEWA NURTURES HUMANITY THROUGH SERVICE, EQUALITY AND WELFARE FOR ALL

the doors of our beloved Lilavati Hospital in Bandra a now 323 bedded multispecialty best in class hospital in 1997 it was compelling that patient care and serving communities at large regardless of discrimination would be its primary aim.

SEWA standing for Service Equality for the Welfare of All, the social service department focusing on the underprivileged

was started by my mother at the inception of the hospital. My mother's primary vision for SEWA is serving the needy, in terms of livelihood, healthcare, education, disaster relief amongst others regardless of cost, cast or religion. It is my great privilege that I get to serve with my mother in this vision of hers while contributing to the running of the trust with my two other younger brothers.

We have established a free OPD on-site and it is with a lot of help from various professionals we are able to run it very successfully. Multiple other projects such as SEWA Nana- Nani, V-Care, Yoga, our expansive Roshni Eye cataract services including our disaster relief camps be it may the 2008 floods or the Bhuj earthquake relief. Under Menaben Helping Hands we have launched multiple camps in the last 18 months with a view to increase this with utmost humility. Our on-site and off-site camps have included the Jaipur foot, World Heart Day, World Spine Day, Asthma, Cataract camp (1000 free cataracts), Orthopaedics and our Help the Child offsite camp in Palanpur. We aspire, rather than numbers our dedication do the talking.

It is fundamental for any business to stay afloat to have a strong bottom line, but the combination of good operations and an honest vision is the reason for a brand's long-term success. It is for that reason more than highlighting the need for healthcare and the success of Lilavati Hospital and Research Centre which we are immensely humbled and proud about I have chosen to speak about some of SEWA's accomplishments so the honour and privilege of serving continues and increases exponentially.

As healthcare in India continues to expand in the field of cutting-edge technologies, research and patient care it is critical that we aim towards dealing with the complexities ahead while continuing to deliver scale and efficiency. With the introduction of our Honourable Prime Minister's vision of Viksit Bharat and Aayushman Bharat PM-Jay it is now that we have reached an integral junction in our path to integrate AI technologies in our medical field and work tirelessly to live by our motto of "More than Healthcare, Human Care". It is therefore a crucial point to announce we as Lilavati Kirtilal Mehta Medical Trust would be expanding in the realms of an entirely new Oncology 300 bedded hospital, education and work towards expanding our SEWA department in the realms of our vision of Corporate Social Responsibility and service to the underprivileged.

Moving into its 29th year of brand prowess and exquisite healthcare services we find it now imperative to exponentially introduce and grow our SEWA program to all parts of Maharashtra and India. Committed to policy alignment and patient care, the trust is involved in creating an ecosystem that is ready for the future, globally competitive and radically involved in serving its community of India and beyond, enriching the Settler's and Founder Permanent Trustees' vision.

My grandfather, Late Kirtilalbhai Manilal Mehta set up this trust in 1978 and his dream was fulfilled by the tireless work of my parents, Late Kishorbhai and Charuben Mehta. Opening

SEWA standing for Service Equality for the Welfare of All, the social service department focusing on the underprivileged was started by my mother at the inception of the hospital. My mother's primary vision for SEWA is serving the needy, in terms of livelihood, healthcare, education, disaster relief amongst others regardless of cost, cast or religion.

raised a total of \$53.1 million to date. It secured \$9.5 million in Series A in August 2024, led by Omnivore and Bertelsmann India Investments, followed six months later by a \$40 million Series B round co-led by Accel and Bertelsmann, with participation from UMI, Omnivore, 3one4 Capital, and Beenext. The company ended FY24 with a revenue of ₹18.3 crore, according to Tracxn (although it was operational only since September of the fiscal).

CHALLENGES: WHAT LIES AHEAD

Vasisht of ICRA points to geopolitical and macroeconomic risks as some of the key challenges for the sector.

In agrochemicals, for instance, “the raw material dependence on China is quite high, so is dumping by that country”. “There’s also a lot of vulnerability to container shipping rates,” Vasisht adds.

EY’s Shah says new-age ventures like Scimplify, Mstack, and Distil are “redefining chemical manufacturing through innovation and digitisation”. He adds, “The platform-led approach is bridging the gap between enterprise buyers and a fragmented network of specialty chemical manufacturers, unlocking efficiency, transparency, and speed at scale.”

Pointing to PE/VC funding from Lightspeed, Alpha Wave, Accel,

and others, he notes this reflects growing interest in the model. “But the business model comes with its own set of challenges, which broadly include limited manufacturing control, supply chain vulnerabilities, and concerns around intellectual property protection, which will test how resilient and scalable these business models can be,” Shah says.

However, for the founders, the bet is simple—India’s base of chemical manufacturers has the talent and technology to be competitive globally. It just needs a bridge of trust and efficiency. And that’s what Scimplify is creating. **F**

Faster, Leaner, Smarter

Zyod’s AI-powered software platform streamlines garment manufacturing processes, thus cutting down on design-to-delivery timelines

BY VASUDHA MUKHERJEE

When most people think about artificial intelligence (AI), they usually think about disappearing jobs and machines replacing people. But at Zyod, AI does what it is meant to: Make work smarter and simpler. By doing so, the Gurugram-based, tech-enabled manufacturing company helps brands and suppliers navigate the complex apparel business from design to delivery.

“Every single part of the apparel business is difficult,” says Ritesh Khandelwal, co-founder of Zyod. “From design to sourcing, production to delivery—nothing is easy. But our job is to take on that difficulty, so our clients don’t have

Zyod

Founders: Ritesh Khandelwal and Ankit Jaipuria

What it does: Tech-based platform for apparel manufacturing with AI-powered tracking and production tools

FY25 revenue: Undisclosed

Total funding raised so far: \$21.5 million

Key investors: RTP Global, Lightspeed India, Trifecta Capital

SOURCE Company

to. And that’s where AI helps us. It’s a tool, not a replacement.”

His co-founder, Ankit Jaipuria, born into a textiles family in Jaipur, agrees: “I saw there was a lot of struggle and hassle. It

was never exciting, honestly.” He pursued mechanical engineering at IIT-Delhi and later became a management consultant, learning about supply chains, manufacturing, and operations. The turning point came during the Covid-19 pandemic, when Jaipuria explored an early-stage fashion business started by his college seniors. That experience exposed him to the challenges and inefficiencies of manufacturing in the fashion sector. He and Khandelwal co-founded Zyod in January 2023 with a clear mission: “Making business easy in fashion.”

FAST AND AGILE PRODUCTION

“With online retail, trends change every month. Consumers are exposed to new trends all the

PHOTO BY AMIT VERMA



(From left) Ritesh Khandelwal and Ankit Jaipuria, co-founders, Zyod

PHOTO BY AMIT VERMA



A Zyod garment manufacturing unit in Gurugram

time. To keep up, brands need partners who can match that speed without compromising quality,” says Khandelwal.

In traditional apparel manufacturing, however, cycles were long and sluggish, where brands launched two or three collections a year, and production timelines stretched across months. By the time a trend hit store shelves, it was already halfway out of fashion.

Zyod has two manufacturing units, in Jaipur and Gurugram, and works on contractual arrangements with other apparel factories, based on their expertise. The AI-powered, proprietary software platform that it has built is used in their manufacturing units, as well as those that it partners with.

The platform uses data analytics and reduces the conventional months-long cycle to a 45-day cycle, thus responding to trends faster and reducing inventory. This also ensures that brands can test and iterate on designs much faster. For instance, when new fabric arrives, the system updates all relevant teams—from fabric cutters to production staff—so that the production pipeline can work almost in real time. A standard operating

procedure ensures uniformity across factories, while dashboards and software tools allow managers and workers to track every step.

When a brand uploads a design idea or trend reference, Zyod’s system analyses similar patterns and suggests fabrics, trims, and stitching details. It can recommend the most suitable suppliers, factoring in costs, timelines, and quality records. This enables both small D2C companies and large retailers to operate with the same efficiency. “Someone might say, ‘Make it two inches longer’ or ‘I want this in green and white stripes,’” Jaipuria says. To manage this variability, Zyod’s platform standardises processes while allowing flexibility.

Although the company declined to disclose its revenue figures, according to Tracxn, a startup data platform, Zyod earned a revenue of ₹31.2 crore as of March 2024; it has raised a total funding of \$21.5 million over three rounds, since March 2023. Tracxn adds that Zyod has raised funds from 11 institutional investors, including RTP Global, Lightspeed India and Trifecta Capital.

During its last funding round in June 2024, Nishit Garg, partner at RTP Global said, “Zyod is

transforming the way fashion brands and retailers source and manufacture products. By lowering minimum order quantities and slashing lead times, they’re making fashion more agile and accessible.”

GLOBAL EXPORTS

India is one of the world’s largest garment manufacturers, ranking fifth after China, Bangladesh, Vietnam, and Turkey. The sector contributes about 2.3 percent to GDP and employs over 45 million people directly, according to India Brand Equity Foundation (IBEF). In FY24, the country exported textiles and apparel worth \$35.6 billion; this number is projected to reach \$387 billion by 2028. Its main export markets include the US, UAE, UK and Germany. Backed by schemes like the PLI and PM MITRA parks, the government is looking to boost Indian garment exports to \$100 billion by 2030.

Zyod has scaled rapidly and, along with its contractual manufacturing partners, supplies garments to brands in more than 40 countries, with offices in Porto, Madrid, London, Tokyo, and Sydney. The company is also investing in fabric innovation. Its Surat research and development (R&D) centre develops new weaves, processes, and sustainable fibres.

“China accounts for 48 percent of global apparel manufacturing, Bangladesh 17 percent, and India only 3 to 4 percent,” Jaipuria notes. “We have the capability and infrastructure to change that. Our mission is to bring India to the forefront of apparel manufacturing over the next five to 10 years.”

Expansion plans focus on deepening relationships in key markets, including Europe, Australia, and Japan, and diversifying product categories. By mapping India’s regional manufacturing capabilities Zyod leverages local expertise to meet global standards. **F**

Amisha Vora: Shaping the Future of India's Capital Markets

Conviction defines success in capital markets. For Amisha Vora, it has been the foundation of a career spanning 35+ years – built on sharp market instincts, strategic foresight, and an unrelenting drive for innovation and excellence. A visionary leader and one of the leading influential women entrepreneurs in India's financial services sector, Amisha Vora currently serves as Chairperson and Managing Director of PL Capital (Prabhudas Lilladher Group), one of India's most respected financial services firms.

A Visionary Leader

Becoming a Chartered Accountant at the age of 21, Amisha began her career in 1988 as a research analyst. In an era when few women held leadership roles in finance, she relied on knowledge, discipline, and conviction to carve her place. These qualities became the cornerstone of her leadership philosophy—one that prizes foresight, adaptability, and relentless execution.

Her entry into PL Capital in 2000 as Vice President – FII Sales marked the beginning of a transformative journey. Within two years, she was leading Institutional Equities, scaling it 36-fold by 2008, and helping corporates raise USD 1.8 billion through investment banking mandates. Each milestone reflected her ability to blend research discipline with strategic vision.

Driving PL Capital's Growth

For over 80 years, PL Capital has helped individuals and institutions build and grow wealth through its integrated offerings across Broking & Distribution, Institutional Equities, Investment Banking & Corporate Advisory Services, Wealth Management & Asset Management Services—all rooted in deep research and client-first thinking. Over the years, Amisha has propelled PL Capital into one of the most respected names in the financial services industry, blending deep market expertise with visionary growth strategies.

The firm currently serves more than 160,000 clients, including over 4,000 HNIs/UHNIs and 100+ institutional clients, across 250+ locations. With a professional team of 600, PL Capital manages assets exceeding ₹30,000 crore, cementing its position as a financial services powerhouse.

Innovating for the Future

Amisha is also one of the industry first leaders to launch innovative portfolio management services including Quant-based PMS and a Non-Discretionary PMS, giving investors more control, thereby breaking the traditional investment route. Alongside this, she revamped the wealth management team, sharpening its focus on bespoke client solutions, positioning PL Capital for long-term, profitable growth.

In June 2023, PL Capital launched AQUA PMS, India's first style-agnostic and style-adaptive quantitative equity strategy. Outperforming benchmarks with over 76% returns in its first year, AQUA demonstrated the power of blending human insight with machine intelligence.

In 2025, the company launched its maiden Alternative Investment Fund—the PL Performing Credit Fund—backed by seasoned experts and designed to deliver capital protection alongside superior returns.



Amisha Vora,
Chairperson and Managing Director, PL Capital

Amisha strongly believes that by leveraging the power of AI, combined with the insight and judgment of seasoned professionals, PL Capital can deliver innovative financial solutions that are both intelligent and deeply human. Under her leadership, the company is actively integrating advanced AI-driven analytics and machine learning models into its investment processes, while ensuring expert oversight to create solutions that are data-powered yet personalized—setting a new standard in client-centric financial services.

Recognition and Impact

Amisha's leadership and impact have earned her numerous accolades including the Women Empowerment Principles Leadership Award (2019–20) by the United Nations, being named a Board Laureate in 2024 by Board Stewardship and being recognised as the CMD of the Year at the Business Leader of the Year Awards 2025. She has also been recognized as Fortune India's 100 Most Powerful Women in Business (2025) and amongst the Most Promising Business Leaders of Asia (2025) by Times Now, as well as Most Powerful Women in Business (2024) by Business Today. Additionally, she was honoured with the Rashtriya Udyog Ratan Award (2021) for Corporate Leadership and the Annual Impact Creator Award (2021) by the Governor's Office & Government of Maharashtra.

Beyond Business

At 56, Amisha trekked to Everest Base Camp, a personal challenge that mirrored her professional philosophy: resilience is built step by step, one stride at a time. She also devotes time to philanthropy, supporting Upashrays (Jain spiritual centres), reflecting her deep sense of responsibility to her roots.

Cashing in their Chips

Built on the principles of grandma's kitchen, snacking brand Sweet Karam Coffee is riding the D2C wave with clean ingredients and storytelling

BY PANKTI MEHTA KADAKIA

In 2024, an unlikely fan of World Cup-winning cricket captain MS Dhoni went viral—an 82-year-old grandma who goes by the name of 'Janaki Paati'. Paati, Tamil for grandmother, is the beatific, sari-clad, self-proclaimed Chennai Super Kings superfan, who climbed four floors of the Chepauk stadium to see her favourite cricketer in the flesh, as she whistled and cheered him on. She is also the face of Chennai-based South Indian snacking brand Sweet Karam Coffee (SKC), founded by her grandchildren, based on her recipes and principles of cooking.

One rainy evening in 2015, the group of cousins was craving home-style murukku, but didn't find a suitable alternative in the shops—just processed versions made with palm oil and preservatives. That kicked off the idea for Sweet Karam Coffee—led by their grandmother's clean and authentic recipes, from banana chips and murukku to pickle and Mysore Pak.

Today, SKC serves pin codes across India, with a robust product range that includes sweets, chips and snacks, filter coffee, papads, pickles, masalas and more. Their DNA is simple: The products have to be South Indian and prepared just like Janaki Paati would make them at home.

The idea was to platform home

chefs from their own family initially. "We hadn't even thought of the FMCG route," says co-founder and CEO Nalini Parthiban, whose husband, Anand Bharadwaj, is also a co-founder. "We started with 150 sq ft and ₹2,000, would literally pack homemade snacks and sweets in small plastic boxes and store them under our bed. They didn't have long shelf lives back then. But the vision was always large: To take South Indian tastes and tales to the world."

They started small, and the four founders (which include Bharadwaj's cousins Veera Raghavan and Srivatsan Sundararaman) kept their individual corporate jobs for several years at the start. "We came from very, very lower middle-class backgrounds," Parthiban says. "It took a while before we had the runway to be able to jump into this, and the Covid-19

Sweet Karam Coffee

Founders: Nalini Parthiban, Anand Bharadwaj, Srivatsan Sundararaman, and Veera Raghavan

What it does: South Indian snacks, condiments and ready-to-eat meals

FY25 revenue: ₹46 crore (net)

Total funding raised so far: \$11 million

Key investors: Fireside Ventures, Peak XV

SOURCE Company



pandemic was the turning point, as online sales began to boom.”

Parthiban was first to quit her cushy job with an Australian firm, in early 2022. But, by then, Covid-19 lockdowns had ended, and the offline world was beginning to pick back up. “We couldn’t afford to be offline, and the business was beginning to take a hit,” she recounts. “Luckily, one of our products did the talking, and brought in an angel investor as well as funding from Fireside Ventures.”

The product was the tangy *avakkai* or raw mango pickle, spiced up with some red chilli and

turmeric. The Mysore Pak was another hit with early investors.

Fireside Ventures came on board in 2022, with a seed round of \$1.5 million. With the money that came in, the team managed to make a shelf-stable product line, packaged with the right technology, just in time for the quick commerce boom.

In April, Fireside participated in another funding round, along with Peak XV, as SKC netted a \$8 million investment to support its next phase of growth.

Sweet Karam Coffee closed FY25 with a net revenue of ₹46 crore,

marking a 4x jump over FY23. The South Indian food brand had earlier raised \$3 million.

In six months of this fiscal, the company has doubled its ARR (annual recurring revenue) to ₹120 crore and is now on track to exit March 2026 at ₹150 crore net revenue, Parthiban says, “with a sustainable 2.5× growth over the previous fiscal”.

“I’d say there are three major reasons why we chose SKC early on,” says Ankita Balotia, vice president, Fireside Ventures. “One, South Indian snacking is already popular—they don’t need to create a new habit. However, no one is serving this space right—there’s no Haldiram for South Indian snacks. Second, no one was speaking to the consumer of today—even back then, they had the foresight to focus on clean ingredients, which is a big USP today.”

“And third,” she continues, “they have strong storytelling: The identity of Janaki Paati is so cemented, on social media or otherwise, that people buy into that feeling of nostalgia, of home, so much so that they believe Janaki Paati is the founder of the brand.”

Most importantly, Balotia adds, the founders had great execution capabilities. “When we invested, they were barely doing ₹10 crore ARR. Within two years, they grew 10x to ₹100 crore ARR, and that’s a testament to Nalini’s leadership,” she says. “The founders didn’t come from a traditional pedigreed background, so that was a big conviction call for us.”

While popular on quick commerce, SKC’s own website and app continue to be a big priority, bringing in more than 40 percent of their overall sales. The challenge now is to conquer offline and the export market. While they claim to be in 32 countries, international markets form just a couple of percent of their overall pie. “We’re also building a more diversified, guilt-free product range that will go deeper into the kitchen,” says Parthiban. 



PHOTO BY MADHU KAPPARATH

Power with Purpose

ENGIE's Amit Jain is building India's renewable energy backbone — with clarity, conviction, and a people-first mindset.

For Amit Jain, the story of India's energy future doesn't begin with numbers — not gigawatts, not percentage points, not installed capacity. It begins with trust. It begins with people. "It's not just about generating more clean power," he often says, "It's about whether that power shows up where it matters most — reliably, affordably, and with lasting impact."

That simple, human lens has defined Jain's leadership of ENGIE across India and Southeast Asia — a region that's become one of the world's most dynamic and demanding renewable energy markets. As Chief Executive Officer for India, and Managing Director for Renewables & Batteries across the region, his mandate is complex: scale ENGIE's presence, navigate regulatory uncertainty, and deliver not just megawatts but meaningful transformation.

But Jain is not in the business of spectacle. His approach to leadership is shaped by durability, not disruption. For someone leading a €3.568 billion growth strategy to reach 7 gigawatts of renewable energy capacity in India by 2030, his tone is remarkably measured. He speaks often of partnerships over transactions, of execution that endures, of innovation that solves problems instead of chasing headlines. It's a mindset that has helped ENGIE earn credibility in a market where speed is everything — and staying power is rare.

ENGIE's India journey began with a modest 5 MW solar project in 2014. A decade later, under Jain's leadership, the company now manages a diversified 2.4 GW portfolio across seven states — including 1.1 GW operational and another 1.25 GW under construction. Projects like the 200 MW Raghnesda Solar in Gujarat, commissioned in the middle of the COVID-19 pandemic with zero infections, have become benchmarks of resilience and safety. The Kadapa plant in Andhra Pradesh, spread across nearly 6,000 acres, is a case study in scale and precision. And at Bhadla, in the harsh Thar Desert, ENGIE pioneered robotic waterless cleaning, saving over two billion litres of water across the plant's lifecycle.

For Jain, these projects are more than just engineering achievements. They reflect a deeper commitment to building infrastructure that holds up — not just physically, but financially and socially. That philosophy extends to how ENGIE engages with communities. In Rajasthan and Andhra Pradesh, the company has partnered with the National Skill Development Corporation to train over 600 young solar technicians, with more than 80% of its workforce now hired locally. In Gujarat, ENGIE has supported school upgrades with shaded structures, clean drinking water facilities, and learning kits. In Tamil Nadu, its partnership with The World Bee Project CIC and SEEDS Trust empowers women through beekeeping, creating new income streams while protecting local ecosystems.

It's a model of business where scale doesn't come at the expense of sustainability — it enables it. In December 2024, ENGIE India became the first in the country to receive the global Sustainability Energy Transition (SET) Label, a recognition of its high standards in environmental stewardship and social inclusion. In 2025, the company was named "Best Organization for Women" by the Times Group,



Amit Jain

“In India, storage and hybrid solutions are being integrated not just to improve energy mix — but to make renewable power truly dispatchable and dependable. With AI-driven forecasting and predictive maintenance, ENGIE is making clean energy smarter, not just cleaner.”

affirming its leadership in gender equity in a sector still heavily male-dominated.

Innovation, for Jain, is never about tech for its own sake. It's about answering systemic questions. Storage, he says, is not a trend — it's adaptability and reliability built into the grid. ENGIE has already installed 5.2 GW of battery storage globally and is targeting 10 GW by 2030. In India, storage and hybrid solutions are being integrated not just to improve energy mix — but to make renewable power truly dispatchable and dependable. With AI-driven forecasting and predictive maintenance, ENGIE is making clean energy smarter, not just cleaner.

As India prepares to deploy over 250 GW of new renewable capacity by 2030, Jain sees a turning

point — not just for the country, but for the world. The question, he says, is no longer whether India will hit its targets. The real question is how. Will the infrastructure be resilient? Will the growth be inclusive? Will decarbonization become a lever for industrial competitiveness, not just compliance?

The answers, he believes, will be shaped by leadership that is both visionary and grounded. Jain continues to work with policymakers to streamline approvals, design scalable storage frameworks, and enable customized energy solutions for India Inc. But his ultimate focus remains unchanged: to ensure that clean energy not only powers the economy, but transforms the lives of the people it touches.

In a sector driven by pace, Amit Jain's legacy is being built on patience, precision, and purpose. He is not just accelerating India's energy transition. He is shaping its foundation — one that could become a blueprint for how the world balances growth with decarbonization.



ENGIE IN INDIA

Renewable Energy Business



ENGIE India in operation for over
1 decade



Invested over
~ 1 Bn EUR
in India across various sectors



Renewable capacity: **2.4GW**
with 1.1GW in operations in 7 states
+ 1.35GW under construction



SET Label
Achieved the prestigious
Sustainability Energy
Transition Certification
from Bureau Veritas



Study of our carbon
emission reduction using
DECLIC tool

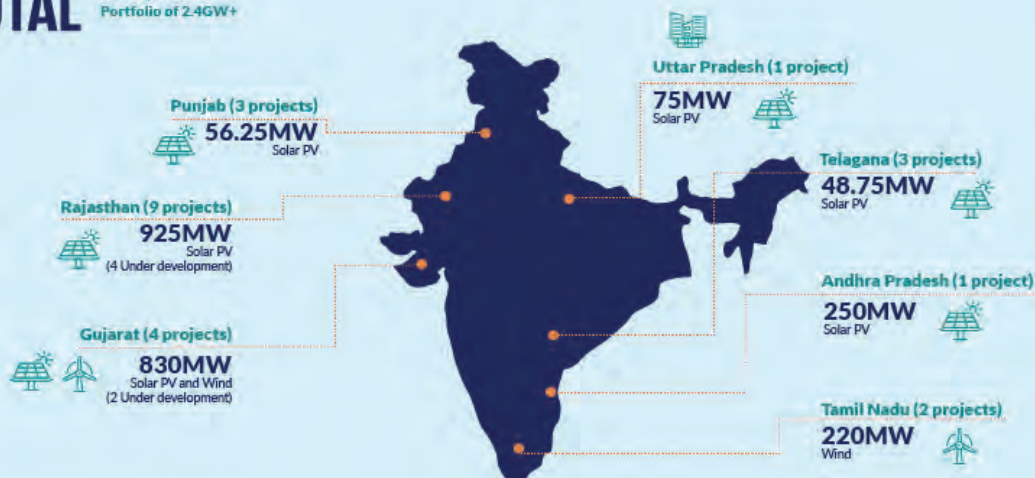
Plan to be develop
7GW
renewable capacity
in India by 2030



Awarded the
Best Organisation
for **Women**
by Times Group

TOTAL

23 Projects
Portfolio of 2.4GW+



M-CONNECT: CELEBRATING ARCHITECTURAL EXCELLENCE & INNOVATION

EPISODE 9: THE DETAIL OBSESSION WHEN SMALL THINGS SHAPE BIG IDEAS



In architecture, the difference between good and exceptional often lies in the details—the grooves, junctions, textures and subtle gestures that define the soul of a space. Themed ‘The Detail Obsession’, Episode 9 of M-Connect: Celebrating Architectural Excellence & Innovation, presented by Marmo Solutions in association with Forbes India, shines a light on this near-spiritual pursuit.

The panel comprised of three champions of the craft: Arun Sharma, Principal Architect at Atrey & Associates, known for blending fluid design with environmental consciousness; Sachi Gupta, Principal Design and Co-founder of Synthesis, a firm straddling New Delhi and London with a passion for material innovation; and Gurveer, Principal Architect at Designer Desk, who brings three generations of design legacy to his contemporary work.

“Details,” said Arun, “can begin as small gestures but become the spine of an entire project.” He recalled how a simple concrete wall transitioned from being a façade in the lobby to becoming a unifying design element throughout the home—a testament to the power of restraint and harmony.

Sachi also shared a story of turning glass into a multisensory theme for an F&B space, transforming the dining experience in ways no one imagined, while Gurveer, inspired by a Moroccan pattern during his travels, used it as the base of a motif across materials—stone, marble, precast concrete—making it the beating heart of a villa.

Materials, the panel agreed, often lead design rather than follow it. “I love materials and to me every project is the beginning of innovation with new material,” said Sachi. She also recounted how a Louis Poulsen lamp sparked the

concept for a corporate façade, translating micro-details into macro architecture.

Client expectations, budgets and timelines often challenge these creative instincts—but the panellists revealed how they’ve stood firm for the sake of their design. Gurveer spoke of a one-of-a-kind door that tripled cost estimates but delivered exclusive charm. “When a design is so unique, it will have its own cost and time-line parameters but at least it will never have been seen in books and photographs or on social media platforms, like Pinterest.

The participants also discussed how despite digital tools, sketching remains sacred. “It’s the fastest way to communicate with the mind, the hand, and the client,” said Arun. Gurveer called it “a temple”—a place where ideas are revered before they are built.

The conversation revealed that sometimes, the smallest decisions—concealing using velvet, a gold-accented tile or a niche that lets in the sunlight in a particular way—carry the deepest meaning for them. These design elements may not always be noticed or applauded but they give precious self-validation to the designer.

This episode of M-Connect helped unpack the idea that the smallest choices often leave the deepest imprint. In a world rushing towards automation and scale, architecture is not just about aesthetics and craft, it’s also about intention, care, obsession and control. And that’s what makes every space not just seen, but felt.

To view more, please visit <https://www.youtube.com/forbesindia>



Arun Sharma



Sachi Gupta



Gurveer

M-CONNECT: CELEBRATING ARCHITECTURAL EXCELLENCE & INNOVATION

EPISODE 10: DESIGNING DOUBT WHEN UNCERTAINTY SPARKS INNOVATION



(L to R) **Ashmit S. Alag**, Principal Architect, Transform Design; **Archna Agarwal**, Principal Architect, Archna Agarwal Studio; and **Anand Bhagat**, Founder, Metaphors

Is doubt a designer's enemy—or their greatest ally?

In a world that prizes confidence and certainty, Episode 10 of M-Connect: Celebrating Architectural Excellence & Innovation flips the narrative by asking: can fear, failure and friction become fertile ground for creative breakthroughs?

Presented by Marmo Solutions in association with Forbes India, this episode, titled 'Designing Doubt', featured an evocative conversation with three leading minds in architecture: Ashmit S. Alag, Principal Architect, Transform Design - a studio born in New Delhi, which has touched the skylines of Singapore and New Delhi; Archna Agarwal, the Principal Architect at Archna Agarwal Studio, who believes in designing holistic designs that connect people with nature; and Anand Bhagat, the Founder of Metaphors, who is known for his innovative approach to architecture, interior design and urban planning. Together, they explore how grappling with uncertainty can sharpen

instincts, deepen resilience, and ultimately elevate the craft of architecture.

"All great designs are a matter of a lot of doubt," reflects Ashmit. Drawing from his own practice, he compares doubt to the sculptor's chisel—an essential tool to pare down all things excessive and arrive at perfection. "If a designer doesn't have doubt, it can easily slip into egotism. Design must remain functional, external-facing. That's what sets it apart from pure art."

Archna agrees. "Doubt is important. Without it, we stop innovating," she says. But when doubt goes unchecked, it can

paralyze. She recalls a deeply personal episode involving a nearly completed project that faced harsh client criticism. The emotional toll led her to a moment of reckoning—until her spiritual mentor reminded her to find joy in the process, not validation. That turning point reshaped her entire approach to architecture and life: "I decided that day—I will give my 100%, and that is enough for me."

Anand echoes the sentiment. "Doubt helps us expand our boundaries. It's not a flaw—it's part of the process." He shares a story of navigating resistance while transforming a hilltop project, initially facing pushback from developers and in-house teams. "Eventually, the solution that emerged benefited everyone. The project became a landmark. That's the power of doubt—it raises the bar."

The trio also discuss fear, compromise, team friction, and the nuanced dance of managing client expectations. From budget constraints to working with strong personalities, they agree that doubt and discomfort are inevitable. But they need not be feared; instead, they should be embraced.

This episode of M-Connect beautifully reminds us, great design doesn't always arise from certainty—it often emerges from tension, vulnerability, and the courage to ask "what if?"

To view more, please visit <https://www.youtube.com/forbesindia>



Anand Bhagat



Archna Agarwal



Ashmit S. Alag

M-CONNECT: CELEBRATING ARCHITECTURAL EXCELLENCE & INNOVATION

EPISODE 11: THE SPACE BETWEEN WORDS



(L to R) **Sujit Nair**, Founder & Principal Architect, Sujit Nair Design Group; **Priyanka Arjun**, Principal Architect, Priyanka Arjun & Associates; **Amit Bhatt**, Founder, ABA Architects

Architecture isn't just about concrete and columns; it's about the subtle alchemy of thought, intuition and communication. Episode 11 of M-Connect: Celebrating Architectural Excellence & Innovation — powered by Marmo Solutions in association with Forbes India — explored the nuanced theme, 'The Space Between Words,' a powerful conversation on how architects express, observe and negotiate their way through design.

On the panel in this episode were three dynamic voices from the design world, who bring in years of thought, experimentation and emotion into every space they touch — Amit Bhatt, Founder, ABA Architects (Pune), known for his expressive visual thinking and grounding design in sketch-based ideation; Sujit Nair, Founder & Principal Architect, Sujit Nair Design Group (Bengaluru), who thrives at the intersection of cultural narratives and spatial reinvention and Priyanka Arjun, Principal Architect, Priyanka Arjun & Associates (Udaipur), whose poetic approach to materials and space fosters immersive experiences.

Opening the dialogue, the panellists reflected on how much of design is shaped not just by talking, but by listening and observing. For Priyanka, the process is intuitive, with inspiration often unfolding quietly through observation. "Of course observation plays a great part. As architects we are great observers. We see everything, take it in and many things go into different projects. But my approach to any project is very intuitive," she informed.

Amit echoed this, adding, "Without observation you cannot really express yourself. Observing is how we learn and conceive projects. But after that, words are

important. It is words that enable us to convey a concept with the right emotion. So I feel words are equally important."

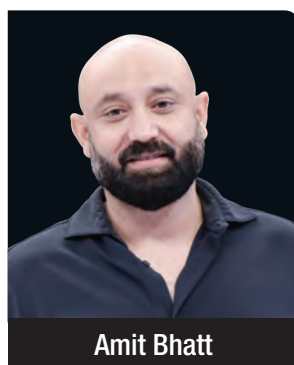
Sujit highlighted the importance of metaphor and articulation: "If we don't express ourselves, it doesn't create the right output." He described how his firm's chameleon-inspired mascot has become a metaphor for adaptability, guiding design thinking and communication. He shared how identifying a project's "latent potential" helps align vision and execution.

The episode also touched on the possible divergence between what architects envision and what clients expect. The participants explained how clients may come with a different vision but as architects, they listen, decode and guide them along through logic and design. The ability to bring people on the same page is, in many ways, the unsung superpower of a good designer.

The conversation flowed into themes of teamwork, client negotiation, and the power of shared energies in a studio. From the 'language' of sketches to the silence of synergy, the panellists underscored that architecture is shaped by more than just plans; it's shaped by feelings, metaphors and relationships.

As the episode wrapped up, it became clear that great architecture often begins in the space between words—and that's where its truest stories are told.

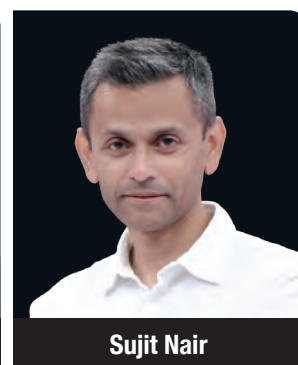
To view more, please visit <https://www.youtube.com/forbesindia>



Amit Bhatt



Priyanka Arjun



Sujit Nair

M-CONNECT: CELEBRATING ARCHITECTURAL EXCELLENCE & INNOVATION

EPISODE 12: BUILT TO BREATHE WHERE NATURE BECOMES A CO-CREATOR



(L to R) **Asit B. Gupta**, Principal Architect of Studio Clay; **Anuradha Aggarwal**, Founder of Studio Olives Cre; **Vaibhav Dimri**, Co-founder of Anagram Architects

In the evolving language of architecture, the conversation is shifting—from steel and structure to soil and sunlight, from concrete forms to climate-sensitive flows. Episode 12 of M-Connect: Celebrating Architectural Excellence & Innovation, presented by Marmo Solutions in association with Forbes India, showcases architects who share how nature does not have to be just a backdrop but can be a collaborator in their design process.

This episode brings together three diverse voices: Anuradha Aggarwal, Founder of Studio Olives Cre, whose vintage-meets-modern aesthetic breathes life into residential design; Vaibhav Dimri, Co-founder of Anagram Architects, known for material innovation and community-forward design; and Asit B. Gupta, Principal Architect of Studio Clay, whose practice balances scale with sensitivity.

Anuradha shared that while working on a residential project, it's very important to plan how to bring nature into the project. "Nature doesn't just mean greenery; it means sunlight, air, water,"

she observed, going on to explain various ways in which an architect can bring all these elements into a design so that even while inside a house, the resident can feel connected to nature.

Vaibhav described his experience of working with nature is a collaborator and how it can guide a design. Referring to a project for which the site was a forest that had been cleared away, he described how the client was ready to let nature come back in and become an organic part of the design. "Essentially we built minimally, respecting what was there for centuries. We respect the

unbuilt more than the built, although we may not be landscape architects," he said.

Asit admitted that perfect sustainability is a theoretical construct, clarifying, "For me, what matters is the intention of the architect; the sensitivity to the climate and ecology of the place, the ability to infuse nature into aesthetics. We live in the real world so whatever solution we offer must be real."

The dialogue also explored how climate-first design should never be a good-to-have; it must be a 'given' for any project to be viable. From legacy examples like Lutyens' Delhi to traditional climate-responsive homes, all three architects emphasized the importance of nature-led thinking. Vaibhav recounted a project in Corbett, where minimal interventions allowed the forest to reclaim space, creating a living design that matured organically over time.

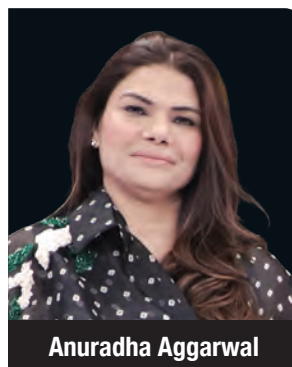
Amongst many other related themes, the architects discussed the need for a dialogue between materials and how architects act as conduits between the elements that go into a project. Their skill lies in making the materials speak to each other with love and not appear to be in conflict.

The episode themed 'Built to Breathe' reminds us that sustainability isn't about compromise; rather it's about deep creativity. When nature whispers, materials listen, and architecture comes alive.

To view more, please visit <https://www.youtube.com/forbesindia>



Asit B. Gupta



Anuradha Aggarwal



Vaibhav Dimri

The Good Junk

Bhuman Dani aims to make Indian kitchens healthier with WickedGüd

BY KATHAKALI CHANDA



Bhuman Dani,
founder & CEO,
WickedGüd

Bhuman Dani's home would turn into a battlefield come snack time every day, with his wife and older son, four, crossing swords over what to eat. "Kids end up dictating consumer behaviour and mothers end up domesticating junk food. That's the problem we wanted to solve," says Dani, the founder of WickedGüd,

makers of healthy noodles and pasta.

Launched in 2021 with the mission statement 'Unjunk India, One Kitchen At A Time', WickedGüd was christened as a portmanteau of the two core ideas—wicked taste and good ingredients. The goal of its first products that rolled out in early 2022 was to eliminate from kitchen staples, like instant noodles and pasta, four elements

that pack in lifestyle diseases: Flour, palm oil, sugar and chemicals.

The intersection of health and instant noodles is a space poised for explosive growth. According to a report by Mordor Intelligence, in 2025, the instant noodles market in India stands at \$1,590 million, with a CAGR forecast of 13.39 percent. Another report by Data Bridge Market Research pegs

Titan's Wandering Hours: The Dawn of a New Era in Indian Horology

In the rarefied air of high-end watchmaking, where centuries of Swiss and European tradition often cast a long shadow, a seismic shift is underway, quietly originating from the heart of India. Held at the exclusive Bastian at the Top in Mumbai, a new chapter in global horology was inaugurated as Titan, a brand long synonymous with defining Indian watchmaking, unveiled its landmark festive collection: Stellar 3.0: Inspired by the Infinite. This collection is a bold, technical leap, crowned by a piece that instantly establishes an unprecedented milestone for the nation: India's first-ever Wandering Hours timepiece.

Stellar 3.0 was conceived as a canvas where the "infinite celestial wonders meet horological ingenuity", an ambitious intersection built on three creative pillars: Celestial Phenomena, High Horological Functions, and Rare Materials. These principles converge across 3 extraordinary limited edition timepieces, offering collectors a wearable glimpse of the universe.

The Wandering Hours: Charting a Celestial Course

At the zenith of this collection stands the Wandering Hours, an undeniable statement piece and a historic first for the nation. This complication, a revered piece of high horological function, finds fresh narrative inspiration in "orbiting moons and wandering stars". It celebrates a mechanical ballet instead of conventional hour and minute hands: numerals drifting elegantly along a sculpted arc, echoing celestial harmony.

Time is indicated by twin satellite discs, encased in crystallized grade 5 titanium with a bronze-plated bezel, rotating with precise motion along the minute track. This limited-edition piece, offered in just 500 pieces, is powered by Titan's own in-house movement. This internal mastery is what truly elevates the launch, as articulated by Kuruvilla Markose, CEO, Watches & Wearables: "Powered by Titan's in-house movement, the Wandering Hours marks a defining moment as we gear up to place Indian horology firmly on the global map, where innovation, artistry, and technical mastery converge to create an extraordinary experience". With a price of ₹1,79,995, it positions Indian watchmaking firmly in the bracket of technical luxury.



Cosmic Materials and Celestial Narratives

The collection's pinnacle, the Wandering Hours, is accompanied by two other limited-edition timepieces that equally showcase the collection's commitment to rare materials and advanced artistry.

The acclaimed Ice Meteorite model makes a triumphant return, now featuring a striking cosmic ice-blue dial. This dial is plated on authentic 120,000-year-old Muonionalusta meteorite, an unparalleled merger of deep space history and contemporary design. Building on its success in Stellar 1 and 2, this return is the model's third iteration, priced at ₹1,39,995. Complementing this is the Aurora Caelum, a timepiece that captures the ethereal light show of the northern lights with a luminous green dial. Framed by astral discs in harmonious motion, this model, priced at ₹95,995, is an expressive homage to the rhythm of cosmic cycles.

Titan's Stellar 3.0 transcends a simple collection; it is a pure experience. By integrating an advanced complication like the Wandering Hours with in-house technical prowess and a deeply resonant, story-led design philosophy, Titan is committing to a future where Indian horology stands shoulder-to-shoulder with the global elite. This collection is the opening salvo of a long journey, inviting collectors, dreamers, and enthusiasts to wear infinity on their wrist.



the health food market at \$35.89 million in 2024, and estimates it to grow to \$139.56 million by 2032, at a CAGR of 18.5 percent.

But selling healthy food to Indians is easier said than done. It's a lesson Dani had learnt during his first outing as an entrepreneur as the co-founder of TGL Co (The Good Life Company, a specialty tea and coffee brand). "In India, taste and price are primary, health is secondary," he says. "So, health can drive repeat purchases, but first-time sales are always about taste and price." Dani wanted to mimic the taste of the legacy brand that cornered more than half of the Indian market, but engineer it with, what he calls, better-for-you ingredients.

The first product he rustled up was gluten-free pasta made with chickpea, red lentil, brown rice and tapioca starch. As much as Dani swore by the product, the consumers didn't. "Most Indians cooked pasta in a pressure cooker, and without gluten, the binding agent, it turned into mush," he says. In his next iteration, he added gluten in the form of durum wheat semolina to give it structure and taste, while still cutting down net carbs and saturated fat due to the presence of chickpeas, red lentil and brown rice.

Similarly, his first batch of instant noodles—made of oats, lentils, brown rice and whole wheat using SCAD (steaming, convection, air drying) technology—failed to pass muster beyond premium consumers. Since Dani wanted to retail through general trade (the traditional, unorganised retail network), he tweaked its composition to 100 percent wheat flour and fried it in rice bran oil, instead of palm oil, which lowered saturated fat content when compared to regular noodles, without sacrificing taste. Today, noodles constitute 85 percent of his top line by volume, and plays a key role in making his revenues more

than double from ₹3.5 crore in FY23 to ₹7.9 crore in FY24, according to Tracxn data (at present, Dani says, they clock a net revenue of ₹3 crore a month). "These experiences have taught me not to try and change the way the customers consume a product, just make a better product within the same consumption pattern," says Dani.

As of October 8, WickedGüd's noodles was ranked No 3 among the bestselling noodles on Amazon, behind two variants of Nestle's Maggi, the market leader. "In 2024, we launched cup noodles that has been a game changer for us. Now, we sell three to four lakh of those a month," adds Dani. "In just 18 months, in Reliance Stores, we have 8 percent

WickedGüd

Founder: Bhuman Dani

What it does: Makes healthy instant noodles, pasta

FY25 revenue: Undisclosed

Total funding raised so far: ₹35 crore

Key investors: Orios Venture Partners, Asiana Fund

SOURCE: Company

category share in cup noodles."

To date, WickedGüd has raised ₹35 crore, and counts actor Shilpa Shetty as an investor. "Usually, founders are products people. Bhuman is a rare founder who understands marketing. He's got Shetty on board, he's got Elephant Design, which has done branding for products like Epigamia and Kurkure. These are savvy moves," says Rehan Yar Khan, managing partner of Orios Venture Partners, which led a round of funding last year in which the company raised ₹20 crore.

Dani's business canny also comes through in his focus on distribution—online, of course, but equally, offline. "Offline is where legacy brands are, so we have to get

our offline game right," says Dani. "Unlike other startups, who get 80 to 90 percent revenue from online and 10 to 20 percent from offline, ours is an even split. That makes us an omnichannel brand." Dani has also been able to crack the difficult code of taking WickedGüd to the shelves of supermarkets like Reliance Fresh and DMart. "They don't usually stock products of startups. But we are in 800-plus Reliance Fresh stores and going to go up to about 1,200 in the next six months."

"When he added instant noodles in his lineup, we felt it could be an exciting move as it's a large space," says Khan of Orios. "Part two is he is doing a healthy brand, which has a huge pull factor versus other incumbents, as we've seen with other healthy brands in our portfolio. In the next five to seven years, healthy is going to be a large category. That's why we invested in his company."

WickedGüd now has 20 SKUs; Dani says he has plans to expand, although he refuses to divulge details. "We will be close to breaking even in another 12 to 18 months. We want to break even before we reach the ₹100 crore ARR [annualised revenue rate]," he says.

But as the healthy category booms and newer players emerge, how does he plan to break the clutter? With the brand, he says. "From all the brands out there, we are probably the closest to the market leader when it comes to taste, while also being made of healthy ingredients. Our packaging stands out, and the photo of Shetty on the packet will build trust for the consumers."

In the next four to five years, his target is to build a ₹1,000 crore PAT-positive brand, and be India's second- or third-largest noodle maker. For now, though, Dani can relish a personal victory: His kids are in love with his products and peace has finally returned to snack time at home. **F**

What's Next for Pharma: Bringing Innovative Collaboration to a Fragmented World



Samiksha Shah

Geopolitical shifts, tariff conflicts, and a fragmented innovation landscape have accelerated the global race toward self-reliance. Nowhere is this more evident than in pharmaceuticals and biotechnology, where the already complex, decades-long journey of bringing drugs to market faces mounting obstacles. Rising regulatory scrutiny, escalating costs, and uneven access to innovation signal an urgent need for a new model—one rooted in collaboration, integration, and trust.

Samiksha Shah, Founder of What's Next for Pharma, brings experience from academic research, early-stage biotechnology ventures, mid-sized firms, and global pharmaceutical organizations. Her career, shaped by a passion for solving organizational and global challenges, led to a vision of integrated leadership—where global and organizational partnerships are redesigned to accelerate innovation and access.

At its core, What's Next for Pharma seeks to address one of the industry's most pressing challenges: the immense unmet need in the rare disease space. By leveraging both human expertise and AI-driven, unbiased decision-making, the company envisions a future where partnerships are more effective, equitable, and resilient.

The central idea behind What's Next for Pharma is the creation of pharma think-tanks—collaborative environments uniting innovators, clinicians, regulators, and patients. These think-tanks are designed to operate at two levels. On the global scale, a rotational innovation framework allows nations to specialize in specific areas of pharmaceutical research and development for three-to-five-year cycles. At the end of each cycle, ownership rotates, enabling other nations to expand their capabilities while building on prior progress. This model stabilizes global innovation pipelines and drives long-term reductions in drug pricing without diminishing industry revenues. At the organizational level, integrated think-tanks combine leadership with AI-driven analysis to accelerate decision-making. Early models indicate potential reductions of up to 70% in time-to-decision, echoing AI's proven ability to shorten organizational crisis response times. Faster, unbiased approvals mean faster patient access to lifesaving therapies.

For pharma think-tanks to succeed, they must draw on diverse expertise and perspectives. What's Next for Pharma

identifies three key opportunities for collaboration: innovators, clinicians, and regulators who can share insights and ensure decisions reflect both scientific progress and real-world application; engineers and problem-solvers who can design AI-driven collaborative systems that integrate seamlessly with human expertise; and biopharmaceutical leaders and investors who can fund, scale, and champion the adoption of integrated models across the industry.

The pharmaceutical sector stands at a defining moment. In a fragmented world, innovation can no longer thrive in silos. Progress will depend on our ability to build collaborative systems that transcend borders, harness technology responsibly, and prioritize patient outcomes. Through What's Next for Pharma, Shah and her team are championing a new vision: one where integrated think-tanks bring nations, organizations, and innovators together to unlock sustainable, equitable progress. The next wave of breakthroughs will not be determined solely by science, but by the systems we create to support it.

For an industry that touches every life, the path forward is clear: in a time of fragmentation, the future of the pharmaceutical industry must be built on innovative collaboration.

These think-tanks are designed to operate at two levels. On the global scale, a rotational innovation framework allows nations to specialize in specific areas of pharmaceutical research and development for three-to-five-year cycles.

Classic Group: Central India's Urban Evolution

Classic Group is a leading real estate developer headquartered in Raipur, Chhattisgarh. With a vision to redefine urban living they are a trusted name specialize in crafting premium residential spaces that blend innovation, sustainability and modern lifestyle features. Guided by core belief that “Lifestyle Matters,” group is committed to delivering homes that go beyond four walls — creating communities that reflect quality, comfort and contemporary living.

As the flagship company within a growing family of enterprises, Classic Group drives and oversees the development of landmark projects across the region. They have some notable state of the art developments like Classic Castle, Classic Towers & Sumeet Landscape (Project Associate - Classic Ventures).

Each of these ventures bears the Classic Group hallmark — a commitment to excellence, integrity and thoughtful design.

Classic Group has a well incorporated state-of-the-art lifestyle elements across all projects viz. Clubhouses, landscaped gardens, rooftop amenities, Wide internal roads, children's play zones, secure layouts, Eco-friendly and sustainable infrastructure etc.

They proudly acclaim their goal to not just deliver walls but upgrade lifestyles.

- The group has always a customer centric philosophy. Theirs every decision right through from project location to layout planning and amenity selection is made with the resident's convenience, connectivity and comfort in mind.
- This strong customer-first mindset has fostered lasting goodwill and a growing, satisfied resident community.

What sets them apart is not just what they build, but how they build. In an industry often challenged by delays and uncertainties, Classic Group's greatest achievement lies in its consistency and credibility. Classic Group is known for their ethical and transparent business practices. They proudly announce their zero RERA litigations across their all projects.

The success story of Classic Group is based on the excellent leadership of the Promoters Md. Abid Surya & Vivek Begani.



Md. Abid Surya & Vivek Begani, Promoters Classic Group

Under the visionary leadership of them Classic Group has grown into a dynamic force in modern real estate. Blending youthful energy with strategic foresight, they have cultivated a brand founded on integrity, innovation and ambition. Their



forward-thinking approach has nurtured a culture where design thinking, exceptional customer experience and operational excellence converge — positioning Classic Group as a rising symbol of entrepreneurial excellence from Raipur making its mark on the national stage. proudly shares their vision & values that “We don't just build homes; we build lifestyles. Every project reflects our unwavering focus on quality, timely delivery and customer satisfaction. Our growth and reputation as a trusted name in Central India not happened overnight, it comes from our continuous effort to deliver our best. It stands on strong foundations of trust, innovation, and an unrelenting pursuit of excellence. They also share their vision & mission to become Central India's most respected and customer centric real estate brand, delivering lifestyle driven spaces that inspire modern living.

Classic Group has created a diverse portfolio for every pocket across the socio-economic strata which shows theirs in depth



understanding of the real estate scope & future in their arena.

In real estate if anyone will closely monitor, will find it that time is equally important & crucial such as other factors like quality etc. Here classic Group has an upper hand when it comes to timely hand overing project with proper quality check.

- **Classic Castle** — A royal-themed plotting project at Kachna, laid the foundation of trust. Today, 50+ families reside happily in this thoughtfully developed township.

Classic Castle was conceived as a royal-themed township, combining cultural elegance with modern infrastructure. The possession of Classic Castle was promised to be delivered by 31st December 2024 in RERA Registration, but it was delivered before time & also received the completion certificate from the municipal corporation on 29th September 2023.

- **Classic Towers** — Premium apartments at Amlidih, showcases their commitment to modern urban living and catering to various lifestyle segments. Apartments are ready possession & they have applied for completion certificate from municipal corporation.

Classic Towers stands as a shining example for timely project deployment as it was originally targeted for possession in June 2027 as per the RERA records but possession has already been granted 2 years ahead in June 2025 & have also applied for the completion certificate.

This on-time (or ahead-of-time) delivery builds trust and sets us apart from typical emerging developers.



These recognitions not only celebrate Classic Group's achievements but also affirm its position as one of the region's most promising and fast-growing developers. Classic Group is growing with leaps & bounds with a simple but dedicated mission to create exceptional living spaces that enhance lifestyles

- **Classic Serenity** — Looking ahead, Classic Group is set to launch its most ambitious venture yet Classic Serenity, a landmark integrated township poised to redefine luxury living in Central India. Conceived around the twin pillars of cutting-edge technology and natural harmony, Classic Serenity is more than just a residential address — it's a forward-looking blueprint for urban living. With smart infrastructure, green mobility solutions, and thoughtfully curated lifestyle with all modern amenities, the township is designed as a balanced ecosystem where innovation enhances everyday serenity. It reflects the Group's progressive vision: creating homes not just for today but for the future.

Classic Group's impact has been widely recognized by both industry and media, earning prestigious accolades early in its journey.

Among its notable honors:

- Chhattisgarh Ratna Award (2021)
- Forbes India – Tycoons of Tomorrow (2021 Edition)
- Forbes India – 22 of 2022 (2022 Edition)
- Dainik Bhaskar Eminence Award (2022)
- News18 Bizz Next Award (2024)
- Pride of Central India Award (2025)

These recognitions not only celebrate Classic Group's achievements but also affirm its position as one of the region's most promising and fast-growing developers. Classic Group is growing with leaps & bounds with a simple but dedicated mission to create exceptional living spaces that enhance lifestyles and deliver long-term value to their residents through thoughtful design, innovation, and unwavering commitment to quality.

They are targeting to become Central India's most trusted and innovative Real Estate Developer, shaping urban landscapes with world-class standards and redefining the way communities live, grow, and thrive.



100 TO WATCH

Asia-Pacific's small companies and startups on the rise

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Our fifth annual *Forbes Asia* 100 to Watch list provides a window into the vibrant world of small companies and startups in the Asia-Pacific region. It's a constantly evolving ecosystem, which is increasingly focusing on AI and deeptech to innovate and thrive.

The promising news is that VC funding in the region, which had fallen to a ten-year low at the end of 2024, has seen an uptick in some countries this year. According to a recent KPMG report, India, Japan and Singapore are drawing more risk capital this year, a trend this compendium also reflects. A total of 16 countries and territories are represented on our list and India leads the pack with 18 companies, followed by Singapore and Japan (14 each), China (9), Indonesia and South Korea (8 each) and Australia (7).

Investors also favour fast-rising sectors such as biotechnology, spacetech and green tech, and our list is well-populated by companies in those fields—from enterprises developing gene-editing therapies for cancer treatments to those producing new anode material for lithium-ion batteries or building novel propulsion systems for spacecraft. They are grouped under 10 industry categories with the largest cohort (18) in biotechnology and health care followed by enterprise technology and robotics (16). Overall, the 100 companies on the list have drawn nearly \$3 billion in funding to date, compared with \$2 billion raised by last year's group.

For the full list, please visit forbes.com/100towatch.

AETECHSOUTH KOREA • **ENERGY & GREEN TECH**

YEAR FOUNDED: 2020

CEO: TAEHYUNG PARK

Aetech has devised an automated alternative to the laborious task of manually sorting waste: An AI-powered robot, Atron, which the startup says can double recycling efficiency. So far, some 20 Atrons have been deployed at South Korean waste management facilities, logistics centres and industrial complexes. With more than \$13 million raised, including from GS Ventures, the VC arm of South Korea's GS Group, it's eyeing expansion into Australia, Singapore and Vietnam. Aetech took a bronze in the category of manufacturing and logistics production process innovation at the 2025 Edison Awards.

AETERLINKJAPAN • **INDUSTRY & MANUFACTURING**

YEAR FOUNDED: 2020

CEO: RYO IWASA

Aeterlink, which started out at Stanford University, has developed wireless power transfer technologies for a range of applications, including in factory automation and building management. Its wireless temperature sensors for

air conditioning units, for example, ensure cooled air is directed to where it's needed. The Tokyo-based company has raised ¥6.8 billion (\$46 million) in equity, debt and grants from the likes of Jafco Group, Sparx's Mirai Creation Fund and Mizuho Capital, including ¥3.9 billion in a Series B round in February.

AERVICE HEALTHSINGAPORE • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2016

CEO: ADRIAN ANG

Growing up with asthma led Adrian Ang to found medtech firm Aervice Health, which makes non-invasive, wearable devices that can help manage respiratory diseases remotely. The company's AerviceMD is a smart wearable stethoscope that continuously monitors heart and respiratory rates. In May, AerviceMD received US Food & Drug Administration clearance for its use on children above the age of three. Last year, the startup raised \$7 million in a seed plus funding round led by Coronet Ventures, the Singapore-based venture unit of Cedars-Sinai Intellectual Property. Other investors include East Ventures, A&D Company and Seeds Capital.

AIMED BIOSOUTH KOREA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2018

CEO: NAM-GU HER

Unlike chemotherapy, which harms healthy cells, antibody-based treatments that target only cancer cells have caught on. Seoul-based Aimer Bio is developing one such potent targeted therapy called antibody-drug conjugates, or ADCs. A spinoff from South Korea's Samsung Medical Center, the biotech startup has also developed linker-payload technologies, which are crucial in ensuring the complex ADC treatments work. Aimer Bio has raised \$82 million so far, including over \$36 million in a June pre-IPO round from investors such as Intervest, DS Asset Management, Samsung Life Insurance Foundation, SMB Investment Partners and Mirae Asset Securities.

ALPHALIFE SCIENCESSINGAPORE • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2020

CEO: SHARON CHEN

Developing a new drug involves reams of clinical paperwork and preparing those manually is a laborious, time-consuming process. AlphaLife Sciences says its cloud-based medical writing tool AuroraPrime can help pharmaceutical companies draft clinical study reports and regulatory documents at record speed. A graduate of startup accelerators, including Nvidia Inception and the Microsoft for Startups Pegasus program, the company has raised tens of millions in funding from investors such as Hankang Capital and B Capital.

ASUENEJAPAN • **ENERGY & GREEN TECH**

YEAR FOUNDED: 2019

CEO: KOHEI NISHIWADA

Asuene offers a cloud-based CO₂ emissions management and carbon accounting platform, which helps companies measure and reduce their carbon footprint. With more than 10,000 customers, the Tokyo-based firm has raised a total of ¥10.6 billion (\$71 million) from investors such as Salesforce Ventures, Sony Innovation

AETHER FUELSSINGAPORE • **ENERGY & GREEN TECH**

YEAR FOUNDED: 2022

CEO: CONOR MADIGAN

This e-fuels startup has developed technologies to convert waste carbon feedstock into sustainable fuels for the aviation and shipping industries. Aether Fuels says it can convert materials such as agricultural waste and industrial waste gases into green fuels by extracting and processing carbon content in an economically viable way. It has inked agreements with Singapore Airlines and JetBlue to supply sustainable aviation fuel once it begins producing it on a commercial scale. Aether Fuels has raised over \$40 million, including a \$34 million Series A round in June 2024 from investors such as AP Ventures and Temasek's Xora Innovation.



AI HAY

VIETNAM • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2022

CEO: DUC TRAN

AI Hay's Vietnamese chatbot and app, based on a proprietary large language model, can identify linguistic patterns and cultural context as well as track user behaviour to generate answers sourced from curated content. The mobile app is primarily used by students, and allows them to snap a photo of their assignments and receive step-by-step guidance for subjects such as math, literature and essay writing. It also offers social networking tools. In July, AI Hay raised \$10 million in a Series A round led by Argor Capital, bringing its total funding to over \$18 million.



(From left) CEO Duc Tran, CTO Chuong Nguyen and COO Hiep Nguyen

Fund and Temasek-owned Pavilion Capital, including ¥5 billion garnered in a Series C round last year.

AUGMENTUS

SINGAPORE • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2019

CEO: DARYL LIM

Augmentus has developed AI-powered industrial robotic systems that don't require extensive coding. The company's vision system—combining 3D scanning cameras that act as the robot's "eyes" with its AutoPath software, which serves as the "brain"—enables the robot to collect and analyse spatial information to generate optimal toolpaths. In July, the company raised \$11 million in a Series A+ round led by South Korean investment firm Woori VP, with participation from EDBI, Sierra Ventures and Cocoon Capital.

BANF

SOUTH KOREA • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2020

CEO: ADAM SUNGHAN YU

Worn-out tyres are often the cause of serious car crashes, which Seoul-based BANF says can be prevented by real-time monitoring and predictive analytics. The company has developed tyre-mounted sensors that track tyre pressure, temperature, tread depth, wheel alignment and road conditions, which can alert drivers to any potential hazards. BANF, which has partnered with Hyundai and DHL, says its sensors can reduce tyre-related accidents by 40 percent. The startup won an innovation award in the Vehicle Tech & Advanced

Mobility category at CES 2024.

BASE THERAPEUTICS

CHINA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2021

CEO: XU TIANHONG

This owner of over 30 global patents uses gene-editing technologies to develop treatments for advanced tumors. The Shanghai-based company's flagship product is NK510, an injection of enhanced immune cells that can target and destroy cancer cells. Base Therapeutics has raised \$34.5 million in funding from investors, including Chinese search giant Baidu, Great Eagle VC and Gobi Partners. It plans to conduct clinical trials for the drug in Beijing later this year.

BLINQ

AUSTRALIA • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2017

CEO: JARROD WEBB

Paper business cards are passé, according to Blinq, which has been pushing the digital alternative since its founding eight years ago. Users can tap into the company's platform to create digital business cards with personal QR codes. That cool convenience has so far drawn 2.5 million users across 189 countries, according to the company, with some 80 percent of them in the US. In June, it raised \$25 million in a Series A funding round led by Touring Capital with participation from Blackbird Ventures, Square Peg Capital and HubSpot Ventures. Founder and CEO Webb is an alumnus of the 30 Under 30 Asia list.

BRIK

INDONESIA • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2022

CEO: FRANCIS ANUGRAH

Brik sources a variety of construction materials, from green cement to heat reduction paints, for its customers, who range from large Indonesian property players, such as Ciputra and Sinarmas Land, to small- and mid-sized developers, who are often overlooked by bigger suppliers. Cutting out intermediaries, orders and deliveries are easily tracked online. Brik raised \$10 million in a Series A round in May led by Jungle Ventures, following its \$12 million pre-Series A in 2023. The company operates in Jakarta and cities in West Java, and is expanding to Bali and Central Java.

BUILDERX ROBOTICS

CHINA • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2018

CEO: SUI SHAOLONG

Operators of heavy machinery, whether at construction sites, ports, quarries or factories, have to contend with lurking dangers. Making their workplace safer is the focus of Beijing-based BuilderX Robotics, which can retrofit machinery such as excavators and wheel loaders with sensors and cameras so that they can be operated remotely. BuilderX Robotics sells in both China and Japan to customers such as Baogang Group, China Huaneng Group and Sumitomo Corp.

The Global Visionary Powering the On Quality Life Movement

"I don't build machines. I build movements. And movements don't stop at borders, they ripple through humanity."

Across continents, Rridham Jittendra has emerged as the new face of industrial consciousness, an entrepreneur and thought leader proving that technology and empathy can evolve together. As CEO and Business Development Director of **Indian Ion Exchange & Chemicals Ltd.** and founder of the **On Quality Life Movement (OQLF)**, Rridham is transforming how the world experiences water, wellness, and leadership.

From India to Dubai and beyond, his mission is universal: to ensure that every individual, from a city apartment to a coastal villa, has access to water that is not only clean but consciously pure.

Rridham identified a silent global crisis: while water looks clean, it often hides unseen contamination. His solution was revolutionary, community-scale RO systems and traceable industrial plants that guarantee purity from source to sip.

Through his flagship initiative, **RO for Colonies**, residential societies and commercial hubs receive mineral-balanced, laboratory-tested water from centralized systems. Each plant includes a QR code that allows users to instantly

access quality reports, plant data, and purification details.

"When you drink water from our plants," Rridham says, "you're not just hydrated, you're empowered with truth."

A natural mentor and global leadership expert, Rridham has guided business owners, engineers, and teams across continents in aligning purpose with performance. His leadership style blends Eastern mindfulness with modern strategic precision, turning workplaces into ecosystems of trust, innovation, and growth.

“When you drink our water, you're not just consuming purity, you're participating in a global movement for life.”

"Leadership," he says, "is not about power. It's about clarity, courage, and compassion, qualities that make others believe in their own potential."

Under his guidance, the **On Quality Life Movement** has grown into an international ecosystem uniting science, sustainability, and soul. Rridham believes progress

belongs to everyone. He openly invites innovators, researchers, governments, and changemakers to join the movement, a global mission to enhance life, one drop at a time.

"Anyone who believes in improving the quality of life is welcome," he says. "If you have ideas, technology, or the heart to make life better, my doors are open. Let's build together."

Recently, Rridham has been awarded as a Visionary Entrepreneur by the Times Group at the Times Business Leader Summit. He has also received an invitation by the United Nations to the Global Achievers Summit in Washington, where he will be honored for his outstanding contribution

to sustainable innovation and conscious leadership. This recognition reflects his growing global influence as a visionary driving change beyond industries and borders. He remains open to collaborating with the United Nations and other international organizations to advance the cause of quality living, environmental responsibility, and human well-being.

While water remains his foundation, Rridham's vision expands into holistic wellness, air, nutrition, and sustainable living, all grounded in the philosophy of prosperity with purpose.

Through his insight, empathy, and engineering excellence, Rridham

Jittendra is not only redefining purity but also reshaping global leadership. He stands as a symbol of the new industrial era, one where clarity is the new currency, purpose the new power, and quality the new life.



Rridham Jittendra

For collaborations or to join the **On Quality Life Movement**, contact:
info@onqualitylife.com | www.onqualitylife.com |
instagram - rridhamjittendra

CINCH

SINGAPORE • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2022

CEO: MAHIR HAMID

The rising costs of personal gadgets, from smartphones to laptops and tablets, underpin the Device-as-a-Service (DaaS) business model of three-year-old Cinch. It offers such devices on a monthly subscription basis to both individuals and companies, with the option to upgrade or buy later. The company says its services, available in Singapore and Malaysia, include refurbishing, repairing and recycling devices to extend their life, offering an alternative to e-waste. In April, Cinch raised \$28.8 million in a debt and equity funding round, with the equity portion led by Monk's Hill Ventures and participation from Z Venture Capital and 1982 Ventures.

CLOUDPHYSICIAN

INDIA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2017

CEO: DHRUV JOSHI

Cloudphysician's AI-based software to monitor patients in the intensive care units of hospitals and nursing homes may just be the answer to overworked doctors and nurses. Its AI-powered digital agent, AINA, analyses the video

feed from the patient's hospital bed to detect any movement, while comparing it with their medical history. It sends out alerts to hospital staff if it perceives any risks. Last year Cloudphysician raised \$10.5 million in a Series A round led by Peak XV Partners, after completing a \$4 million pre-Series A round in 2021. The company says it now monitors over 2,000 beds across more than 300 hospitals in countries, including India, Bangladesh and Kenya.

DATUMO

SOUTH KOREA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2018

CEO: DAVID SEYEOP KIM

Datumo (formerly SelectStar) helps companies assess their AI models and provides training data. The Seoul-based startup's flagship product, Datumo Eval, helps validate the reliability of large language models. The startup raised over \$25 million in funding, including a \$15.5 million Series B in August from investors, including Salesforce Ventures. Datumo's other investors include Kakao Ventures and SBI Investment.

DEXFORCE TECHNOLOGY

CHINA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2021

CEO: JIA KUI

DexForce Technology develops AI-based

3D vision software to help robots "see". It also makes its own hardware, including the W1 series of wheel-based humanoid robots. The startup says its products are used in the automotive, logistics and home-appliance manufacturing industries with clients such as Midea, Panasonic and TCL. DexForce Technology has raised several rounds of funding from investors, including Lenovo Capital, Green Pine Capital and ZhenFund.

ECOJOULE ENERGY

AUSTRALIA • ENERGY & GREEN TECH

YEAR FOUNDED: 2018

CEO: MICHAEL WISHART

With its range of power management products, Queensland's EcoJoule Energy aims to help manage the problem of electricity-grid instability as more households opt for solar power. Its battery storage device, EcoSTORE, stores excess solar energy while its EcoVAR regulator helps reduce voltage swings. In March, EcoJoule Energy raised A\$15 million (\$9.9 million), in what was its first round of external funding, from investors, including Ellerston Capital and Fifth Estate Asset Management. The company's customers include Ausgrid, AusNet Services and Endeavour Energy.

Eeki

INDIA • AGRICULTURE

YEAR FOUNDED: 2018

CEO: ABHAY SINGH

Starting with a small rooftop farm, Eeki, a name derived from the Japanese word *ikigai*, denoting life's true purpose, is focussed on sustainable farming practices. Based in Kota, in arid Rajasthan, Eeki builds aeroponic and hydroponic growing chambers, where humidity and temperatures are carefully controlled to enable the year-round farming of vegetables, such as cucumbers and tomatoes. Eeki says its farms can even be set up on barren lands as they require less water. The firm raised \$7 million in funding from Six Sense Ventures in June, following a \$6.5 million Series A round led by General Catalyst in 2022.

BITBIOME

JAPAN • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2018

CEO: YUJI SUZUKI

This biotech startup, which originated at Waseda University, leverages AI to sequence and catalog microbial genomes to develop new enzymes for a gamut of uses, from novel drugs to cosmetics. The company says that only 0.001 percent of all microbial species on Earth have been discovered, and its single-cell sequencing technology is more efficient than other DNA-sequencing methods. That has enabled it to build a massive database of 2.4 billion genome sequences, which can be engineered for specific applications. With a slew of development projects in hand with major companies such as Ajinomoto Group and Kirin Holdings, bitBiome has secured a mix of grants and equity funding totalling ¥4.3 billion (\$28.9 million), including from The University of Tokyo Edge Capital Partners, Global Brain and Kirin Health Innovation Fund.



Yuji Suzuki

Orion Pharma:

Leading Bangladesh's Pharma Future with Purpose and Grit

Dhaka, Bangladesh - Orion Pharma is not just one of Bangladesh's leading pharmaceutical companies - it is a company shaping the region's healthcare future, earning it a spot on Forbes Asia's 100 to Watch. With a presence in 30+ countries, 121 brands, and over 220 dosage formats, Orion is positioning itself as a global force in pharmaceuticals while staying deeply rooted in its purpose: improving lives.

A LEADER SHAPED BY PASSION

For **Zareen Karim**, Managing Director of Orion Pharma, this is more than a business - it is a lifelong calling. "From childhood, I knew I wanted to be in this industry," she says. "You must love what you do, and I truly love this work." Although she inherited the reins of a company her father founded, Zareen emphasizes that leadership came with pressure, not privilege. "When you grow into the role, people expect you to succeed from day one. There's no breathing space. You make mistakes, you

learn, and you keep going," she reflects. "What I've learned is that no matter how bad the day is, the curve always goes up if you keep working hard. A straight line means you're dead - in business as in ECG."

RESILIENCE IN THE FACE OF CRISIS

Her philosophy was put to the test during COVID-19. While many businesses shut down, Zareen made sure Orion's production never stopped. She personally oversaw the creation of a dormitory for factory workers within 23 days so production could continue safely.

"You cannot run a pharmaceutical company from a laptop," she says. "People depended on us for life-saving drugs. I went to the factory every day because I wanted my workers to know I was with them."

This commitment not only kept medicines flowing but strengthened Orion's bond with its workforce, creating loyalty that money alone cannot buy.

WORLD-CLASS FACILITIES WITH GLOBAL VISION

At the heart of Orion's next chapter is **Orion Pharma Park** - a \$250 million, 30-acre state-of-the-art facility designed for international regulatory compliance. The goal: USFDA and UK MHRA approvals within five years, paving the way for Orion's entry into the US and European markets.

"Our facilities are built to meet the highest standards," says Zareen. "I want Orion to be in the top 10 pharmaceutical companies of Bangladesh and among the most respected globally. We're working to quintupling exports and taking Bangladeshi medicines to more than 50 countries."

COMMITMENT TO QUALITY AND AFFORDABILITY

Even as Orion scales, quality remains non-negotiable. Zareen follows her father's golden rule: never produce a medicine you wouldn't give to your own family. Orion strictly adheres to GMP and ISO 9001:2015 standards, producing tablets, capsules, injectables, and advanced oncology products.

In a market where active pharmaceutical ingredients are imported, Orion works closely with regulatory



authorities to ensure fair pricing, so essential drugs remain affordable for patients while sustaining the business.

BUILDING AN ECOSYSTEM OF TRUST

Beyond the production lines, Orion invests in healthcare's most critical resource - people. Through medical scholarships, it sponsors bright but financially challenged students, creating a generation of loyal doctors who go on to serve communities across Bangladesh. "Business cannot just be about numbers," Zareen notes. "Our scholarships, CSR initiatives, and direct engagement with doctors build trust - and trust is the foundation of this industry."

WHY ORION PHARMA IS ONE TO WATCH

Orion Pharma's combination of resilience, innovation, and purpose-driven leadership makes it one of the most exciting companies in Asia's healthcare sector. From navigating crises to building cutting-edge infrastructure and nurturing the next generation of medical talent, Orion is not just manufacturing medicine - it is building a legacy.

"There are no shortcuts to success," says Zareen. "You work hard, you persevere, and you dream big. Orion is living proof that passion and discipline can create an organization that serves patients, empowers people, and drives a nation's healthcare forward."



Zareen Karim
Managing Director, Orion Pharma Ltd.

ELECTRALITHAUSTRALIA • **ENERGY & GREEN TECH**

YEAR FOUNDED: 2021

CEO: CHARLIE MCGILL

ElectraLith's patented technology, which originated from research at Monash University, can extract and refine lithium without using water or chemicals to produce lithium hydroxide, a key component for batteries used in everyday electronic devices and EVs. The startup's Direct Lithium Extraction and Refining (DLE-R) proprietary process can be powered by renewable energy. In January, ElectraLith raised A\$27.5 million (\$17.8 million) in a Series A funding round led by Australian investment firm Main Sequence.

ENECOAT TECHNOLOGIESJAPAN • **ENERGY & GREEN TECH**

YEAR FOUNDED: 2018

CEO: NAOYA KATO

Enecoat Technologies, which started at Kyoto University, is developing next-generation solar cells with a perovskite-structured compound that can generate electricity even on cloudy days or indoors. Enecoat says that in recent tests it has achieved one of the highest conversion rates—over 30 percent—for its solar cells. The company has raised ¥8.7 billion (\$60.4 million) in equity from investors, including Toyota Motor's Woven Capital and Kyoto University Innovation Capital, including a ¥6.8 billion Series C follow-on round and an additional ¥2.7 billion from grants.

ENSTACKPHILIPPINES • **ECOMMERCE & RETAIL**

YEAR FOUNDED: 2021

CEO: MACY CASTILLO

Small- and mid-sized businesses wanting to build an online retail presence are Enstack's target customers. Its AI-assisted app can be used to design web stores, including logos, and even writes product blurbs. Building on founder Macy Castillo's experience at ecommerce giants Shopee and Zalora Philippines, the app also helps its clients manage invoices and payments, ship packages and track inventory. Enstack has been downloaded more than 100,000 times from Google Play and expanded this year into Thailand. It has raised \$3 million in funding from a backers, including Xendit, Mangrove Capital Partners, BlackPine and Unifier Ventures.

ESENSI SOLUSI BUANAINDONESIA • **ENTERPRISE TECHNOLOGY & ROBOTICS**

YEAR FOUNDED: 2018

CEO: GUNAWAN WOEN

Esensi Solusi Buana, also known as ESB, has created point-of-sale, enterprise resource planning and online ordering systems for Indonesia's food and beverage industry. The company says it has signed up over 30,000 merchants as customers, including major F&B brands, such as Starbucks and Genki Sushi. Co-founder and CEO Gunawan Woen ran a financial consulting firm before starting ESB. The company has raised close to \$40 million, including \$29 million in a

Series B round in 2022 from investors such as Alpha JWC Ventures.

EVEREXSOUTH KOREA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2019

CEO: CHAN YOON

Seoul-based EverEx offers remote rehabilitation services for patients with musculoskeletal disorders through its app, MORA Cure, shorthand for Mobile Orthopedic Rehabilitation Assistant. Through a smartphone camera, MORACure's AI software can analyse posture and provide a personalised regimen of home exercises. EverEx says it partnered with Samsung, LG and Novartis to develop the app, which is being used by over 150 hospitals and clinics across South Korea, Singapore, the US and Japan. With \$20 million in funding, including a \$10.7 million Series B round in July, EverEx's backers include the Sumisei Innovation Fund, co-managed by Japan's Sumitomo Life and SBI Investment.

FACEHEARTTAIWAN • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2018

CEO: DAVID WU

Healthtech startup FaceHeart specialises in AI-powered, contactless measurement of a person's vital signs. Its flagship product, FaceHeart Vitals, can remotely analyse a video scan of a patient's face to extract physiological data such as heart rate, blood pressure and oxygen saturation. In April, the company received US Food & Drug

**LINKERBOT**CHINA • **INDUSTRY & MANUFACTURING**

YEAR FOUNDED: 2023

CEO: ALEX ZHOU

Linkerbot makes metallic hands with five fingers that emulate the movement and function of human hands. Known in the industry as dexterous robot hands, they sell from 8,800 yuan (\$1,226) to 149,999 yuan, depending on how freely they move and the tasks they can perform. The hands can be fitted on humanoid robots or industrial robotic arms to grasp objects or perform complex tasks. In the two years since its founding, Linkerbot has raised \$40 million in funding from investors, including fintech giant Ant Group, Chinese investment bank CICC and HongShan (formerly Sequoia China).





IMMAST

Transforming Healthcare Training with Simulation, Skill, and Purpose

Mumbai, India - In a world where healthcare outcomes often hinge on a doctor's skill and confidence, IMMAST (Institute of Medical and Minimal Access Surgery Training) has emerged as the trailblazer leading the revolution in simulation-based training for healthcare professionals, redefining how doctors and nurses prepare for live clinical scenarios and complexities of modern medicine. Recognized in Forbes Asia's 100 to Watch 2025 as a pioneer delivering an unparalleled calibre of haptic-based training using complex simulations and humanoid models, IMMAST is not just a training institute - it is a catalyst for safer, smarter, and more skill-driven healthcare delivery across Asia and beyond.

The Journey: From Vision to Impact

Founded in 2012 by the legendary Dr. Tehemton Udawadia, IMMAST began as CeMAST with a simple but powerful vision -improve patient outcomes by training Surgeons for MAS procedures using "do-and-learn" approach.

Medical students in India often relied heavily on observation, graduating with strong theoretical knowledge but limited practical exposure. IMMAST filled this gap by creating Asia's first dedicated simulation-based training institute, where participants could perform entire procedures step-by-step - on close-to-life simulated biological models- without risking patient safety.

Today, IMMAST offers **90+ structured hands-on training courses across 23 specialties and has trained more than 28,000 healthcare professionals across 33**



countries. For many doctors in Asia, the impact is significant: Surgeons, gynaecologists, ENT specialists, dermatologists, and cardiologists trained in minimal access and advanced procedures now perform them with confidence, transforming practice and improving patient outcomes. Within months of training, paediatric surgeons have gone on to save newborn lives. "Our philosophy is simple - every trainee must walk away with confidence, competence, and compassion," says Dr Suchitra Bindoria, a gynaecologist who led multiple public health initiatives in the country, now leading IMMAST's mission and driving its strategy.

Raising Standards, Saving Lives

IMMAST strengthens safe practices, promotes responsible adoption of new technology and techniques, and elevates patient safety by training not just doctors but entire OR teams. With its **"REAL Experience"** pedagogy-combining didactic teaching, immersive simulations, and in-house humanoid models-trainees gain hands-on skills for immediate practice. Measurable results include 99% positive feedback, repeat registrations, and reduced procedural complications, aligning Asian healthcare with global benchmarks.

Innovation Meets Technology

IMMAST has been an early adopter of **VR simulation, software-based imaging simulation, and immersive training.** These innovations allow doctors to learn procedures on disease-specific biological models ingeniously crafted in IMMAST's labs to mimic live human anatomy, practice on real instruments, and experience complications as they would occur in real life.

The institute is now working with developers to create localized mixed-reality simulators tailored for Indian healthcare needs, making cutting-edge technology accessible to more learners.

Leadership with Purpose

Scaling IMMAST meant overcoming hierarchies and breaking barriers as a woman leader in healthcare innovation, yet the focus always remained on outcomes. "I believe success is measured not just by what we achieve, but by how many lives rise with us-clinicians who master new skills, patients who receive better care, colleagues who feel empowered to lead. That belief has shaped how I see impact: innovation must always serve people. For me, leadership is about staying true, earning trust, and making space for every voice at the table," Dr Suchitra Bindoria, Head - IMMAST shares.

This inclusive approach has helped IMMAST grow into a collaborative hub that partners with global institutions such as the Royal College of Surgeons of England, the Society for Cardiovascular Magnetic Resonance, and the Maharashtra Medical Council - ensuring global-quality programs for Indian practitioners.

The Road Ahead

IMMAST will continue to expand across India, strengthen its presence globally, and make simulation-based education relevant and accessible. Guided by its belief that human life is precious, the institute blends innovation, ethics, and impact to shape the future of healthcare-one skilled professional, one saved life at a time.



Dr. Suchitra V Bindoria
Head, IMMAST

Administration clearance for its product. FaceHeart has raised \$20 million from its investors, including Taiwan Capital and chip-design giant MediaTek.

FINMO

SINGAPORE • FINANCE

YEAR FOUNDED: 2021

CEO: DAVID HANNA

A B2B platform for global payments and treasury management, Finmo's services include real-time payments, FX risk management, enhanced cash flow visibility and automated compliance. The fintech has secured regulatory approvals to operate in Singapore, Australia, New Zealand, Canada, the US and the UK. In February, it raised \$18.5 million in a Series A funding round led by Quona Capital and PayPal Ventures, with participation from Citi Ventures.

FINNABLE

INDIA • FINANCE

YEAR FOUNDED: 2016

CEO: NITIN GUPTA

An online provider of personal loans to India's rising class of salaried professionals, Fintable started off nearly a decade ago lending money to its first customer for his sister's wedding. The Bengaluru-headquartered fintech says it uses proprietary algorithms to assess credit scores and taps deep analytics for fast, virtual loan approvals. It also provides flexible repayment options. Co-founded by former bankers, Fintable says it has served more than 250,000 customers across India and has raised over \$33 million in funding to date. Its investors include Z47, TVS Capital, MEMG and Stride Ventures.

FIVOT

JAPAN • FINANCE

YEAR FOUNDED: 2019

CEO: SHOGO ABE

Fintech startup Fivot offers two services: IDARE, a personal savings and investment app, and Flex Capital, which uses AI to offer loans to startups within three to 10 business days—that is warp speed when compared with Japan's commercial banks. The Tokyo-based company has raised ¥3 billion (\$20.1 million) in funding from investors,

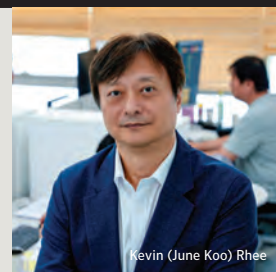
QUNOVA COMPUTING

SOUTH KOREA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2021

CEO: KEVIN (JUNE KOO) RHEE

Qunova Computing is developing quantum software for practical applications in the chemical, pharmaceutical and industrial engineering sectors, among others. In 2023, it partnered with steel giant Posco and cloud service provider Megazone Cloud in South Korea to research new quantum technologies for industry use. This year its hybrid HiVQE algorithm for complex chemistry calculations was added to IBM's Qiskit catalogue—the world's most widely used software stack for quantum computing. In August, Qunova raised 13.5 billion won (\$10 million) in Series A funding from investors, including state-run Korea Development Bank, Company K Partners and GS Ventures, an arm of GS Group.



Kevin (June Koo) Rhee

including SBI Investment, SuMi Trust Innovation Fund and SMBC Venture Capital.

FLEX

SOUTH KOREA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2019

CEO: HAENAM CHANG

Based in Seongnam, south of Seoul, Flex's HR software helps managers keep track of employee attendance, automate employment contracts and provides HR-related insights, such as employee headcount growth. It also allows users to view employee profiles and the company's organisation chart. Flex is currently developing HR software with AI agents that can identify candidates for promotion and also devise salary structures. It has raised about \$48 million so far from investors, including Greenoaks, DST Global Partners, IMM Investment and Devsisters Ventures.

FOXTALE

INDIA • ECOMMERCE & RETAIL

YEAR FOUNDED: 2021

CEO: ROMITA MAZUMDAR

Skincare brand Foxtale's range of affordable moisturisers, serums, cleansers, sunscreens and other body care items, which it says are suitable for Indian skin types, are sold on its website and by online giants Amazon India and Nykaa. In January, Foxtale raised \$30 million in a Series C funding round led by Japanese beauty giant Kosé, which

also agreed to help Foxtale with product development. The company, which derives its name from the foxtail palm found on coffee plantations, says it has more than 1.5 million customers, with half of them repeat buyers.

GAIANIXX

JAPAN • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2021

CEO: KENTO NAKAO

A spinout from Tokyo University, Gaianixx is developing semiconductor production technology to stack difficult to layer, dissimilar materials, which may lead to more powerful and cheaper chips. The company has raised ¥1.9 billion (\$12.4 million) in equity funding from investors, including SMBC Venture Capital, JX Advanced Metals, The University of Tokyo Edge Capital Partners and JSR Active Innovation Fund.

GALAXEYE

INDIA • SPACE TECHNOLOGY

YEAR FOUNDED: 2021

CEO: SUYASH SINGH

Spacetechn startup GalaxEye, founded by a group of engineers from the Indian Institute of Technology, Madras, is on a mission to launch its self-developed observation satellite this year. Appropriately named Drishti Mission—*drishti* means "vision" in Hindi—it's equipped with multiple sensors and proprietary imaging technologies to

Toni Rossi:

Redefining Comfort and Style in India's Footwear Market

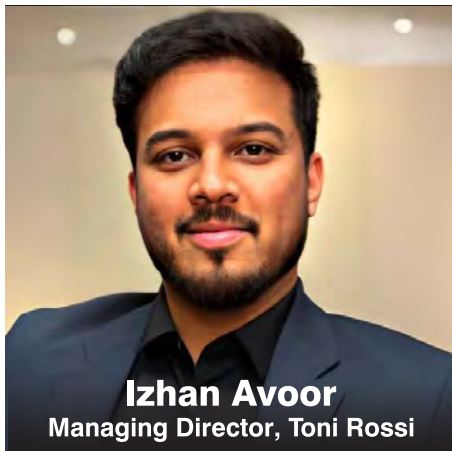
Chennai, India - In India's rapidly evolving retail landscape, where consumers demand both style and substance, **Toni Rossi** has carved a niche as a footwear brand that refuses to compromise on either. Recognized in *Forbes Asia's 100 to Watch 2025*, the brand exemplifies what it means to merge traditional craftsmanship, technological innovation, and a deep understanding of consumer lifestyles into a single value proposition.

Vision: Style with Purpose

"At Toni Rossi, quality is not an option, it's a promise," says the brand's leadership. The company's mission goes beyond producing shoes - it creates solutions for everyday challenges of comfort, durability, and style. Every pair is designed with an acute understanding of how Indian consumers walk, commute, and live their lives.

Unlike mass-market brands that focus solely on fashion or comfort, Toni Rossi has found a middle path: marrying European quality standards with sustainable materials and style-forward designs. The brand is now present in over **130 retail stores** across India and aims to scale to **200+ stores** by the end of the year, including a second exclusive brand outlet. Its roadmap also includes launching more collections for men and women aligned with contemporary fashion trends and consumer insights.

Looking ahead, Toni Rossi is embracing **AI-based trend forecasting and foot-scan data** to build hyper-relevant, better-fitting products. "In the next three years, we aim to address the growing demand for functional fashion and health-conscious footwear," the company shares.



Izhan Avoor
Managing Director, Toni Rossi

Innovation and Agility

Responding to a market that increasingly values comfort and wellness, Toni Rossi has collaborated with global component leaders like Ortholite, XL, and Vibram to integrate cloud-like insoles and EVA soles into its designs. These partnerships ensure that style doesn't come at the cost of foot health.

The company has also prioritized a seamless omnichannel experience. Its online store is optimized for mobile browsing, will be offering 360-degree product views, fit guides, and soon, virtual try-on features. Personalized product recommendations and a real-time inventory sync across offline and online channels are also in progress, ensuring consumers get exactly what they want, wherever they shop.

Leadership and Culture

At the heart of Toni Rossi's growth is a leadership philosophy that blends **clarity, accountability, and creativity**. The company fosters a culture where employees are encouraged to experiment, take smart risks, and own outcomes.

"I believe culture starts with clarity," says the company's leadership. "When people understand the 'why,' they are motivated to take ownership." Regular brainstorming sessions, transparent goal-setting, and resilience-focused practices ensure that setbacks are treated as opportunities to grow, not failures.

Commitment to Sustainability

Sustainability is central to Toni Rossi's design and manufacturing process. The brand uses **certified safe and sustainable components**, eco-friendly adhesives, and recycled materials for soles. The brand also uses recycled materials for packaging and eliminating single use plastics to take a step towards sustainability. Leather, a core material in its collection, is sourced as a by-product of other industries and tanned responsibly to meet environmental standards. Toni Rossi sources its leather from LWG Gold rated tanneries. And produces its products in SA8000 certified factories.

Overcoming Challenges

Like many consumer brands, Toni Rossi has faced challenges managing returns, duplicate orders, and inventory synchronization across multiple channels. In response, it has invested in **advanced inventory management software** and strengthened its customer service systems to ensure a seamless, trustworthy experience for shoppers.

The Road Ahead

The future of footwear is deeply personal, hyper-local, and technology-enabled. Toni Rossi is already preparing for this shift by designing collections tailored for Tier II, III, and IV markets with **region-specific sizing, vernacular marketing, and smart affordability models**.

"The convergence of personalization, sustainability, and smart commerce is where we see the next big opportunity," says the leadership. "We're building a retail experience where every pair of shoes is not just a product, but a reflection of the consumer's individuality."

With its unique blend of craftsmanship, innovation, and consumer-first approach, Toni Rossi isn't just making shoes - it's **reshaping India's footwear market and inspiring the future of functional fashion**.



capture all-weather images of Earth. The Bengaluru-based company has raised \$14.5 million in total funding, including a \$10 million Series A round last year from investors such as MountTech Growth Fund. GalaxEye says it is developing a second satellite, which it aims to get off the ground in 2027.

GENEDITBIO

HONG KONG • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2021

CEO: ZHU TIAN

GenEditBio aims to treat rare diseases through gene-editing technologies that directly target organs and tissues in the body. Clinical trials of its lead drug candidate, GEB-101, which treats the mutated gene responsible for stromal corneal dystrophy, a rare eye disorder that can cause vision impairment, began this year. GEB-101 is administered as an injection directly into the affected eye tissue, using a proprietary delivery system involving proteins. GenEditBio is backed by investors, including Qiming Venture Partners, Fangyuan Capital, Center Ventures and Lumosa Therapeutics.

HABALL

PAKISTAN • FINANCE

YEAR FOUNDED: 2017

CEO: OMER BIN AHSAN

Headquartered in Karachi, Haball is a B2B fintech company that offers Shariah-compliant supply chain financing and payment services to companies in Pakistan. Its services include digital invoicing, tax compliance and working capital financing. To date, the company says it has processed over \$3 billion in payments. In April, Haball raised \$52 million in a pre-Series A funding round, comprising \$5 million in equity financing led by Zayn VC and \$47 million in strategic financing from Meezan Bank, Pakistan's largest Islamic bank.

HEALTH2SYNC

TAIWAN • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2013

CEO: ED DENG

Health2Sync offers a comprehensive health management platform for diabetes patients. It allows patients to track and maintain records of their blood glucose levels, blood pressure and weight to help them manage their health condition as well as share the data with their doctor. In March, the company raised a \$20 million Series C funding round led by Taiwan Capital, bringing its total funding to \$30 million. Its app has over 1.5 million registered users, the company says.

HEIDI HEALTH

AUSTRALIA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2021

CEO: THOMAS KELLY

Heidi Health's AI-powered medical scribe, called Heidi, helps doctors with clinical documentation. Formerly known as Osker, the company's software quickly generates clinical notes and case histories based on patient consultations. Operating in Australia and the UK, Heidi Health's partners include the National Health Service's Modality Partnership, which works with more than 360 general practitioners. The Melbourne-based startup, which is run by a medical doctor, raised A\$26.5 million (\$17.2 million) in funding in March from investors, including US-based Headline, UK's Local Globe and Blackbird.

HNRY

NEW ZEALAND • FINANCE

YEAR FOUNDED: 2017

CEO: JAMES FULLER

HNry's accounting and tax automation platform is designed for the self-employed with a pay-as-you-go service that automatically handles invoicing, expense tracking, filings and other services. Headquartered in Wellington, the startup raised A\$35 million (\$22.7 million) in a Series B funding round in 2023, led by Airtree Ventures with participation from Athletic Ventures, Left Lane Capital and Icehouse Ventures. In addition to operating in Australia and New Zealand, HNry announced the launch of its services in the UK in February.

HPC-AI TECH

SINGAPORE • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2021

CEO: YOU YANG

HPC-AI Tech develops high-performance computing technologies that accelerate deep learning training. Known for its open-source platforms Colossal-AI and Open-Sora, the company supports scalable software infrastructure and video generation. Last September, the company raised \$50 million in a Series A funding round backed by Singtel Innov8, Sinovation Ventures, Capstone Capital and other investors.

HPMICRO SEMICONDUCTOR

CHINA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2020

CEO: ZENG JINTAO

HPMicro Semiconductor's chips for fast, efficient computing are used in a range of industries, including automobiles, consumer devices, power grids and in humanoid robots. The Shanghai-based company has raised nearly 100 million yuan (\$14 million) in a Series B funding round completed last year. Its investors include China's Yuanhong Investment, SinoKing Capital and the Shanghai-listed IoT company 3onedata.

IMMUNOFOCO

CHINA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2020

CEO: SUN MINMIN

Suzhou-based Immunofoco is developing immunotherapy treatments for cancer tumors. The biotech company has conducted clinical trials in China for its injectable products, which use proprietary technology to target solid tumors while protecting healthy tissues. Immunofoco has raised about \$70 million from investors, including Delian Capital, Vivo Capital and ZhenFund. The company is now preparing for Phase 2 clinical trials for one of its products to treat tumors, including pancreatic cancer.

KAMEREO

VIETNAM • ECOMMERCE & RETAIL

YEAR FOUNDED: 2018

CEO: TAKU TANAKA

REHAU Interior solutions India: *Redefining Sustainable Innovation in Design and Manufacturing*

Delhi, India - As India's design and manufacturing ecosystem accelerates toward global prominence, **REHAU Interior solutions**, under the leadership of **Mr. Tushar Verma, Executive Vice President and Country Head, India Subcontinent**, stands as a pioneer in innovation, sustainability, and material excellence. Recognized among **Forbes Asia's "100 to Watch 2025,"** REHAU is transforming the way living spaces are imagined, designed, and produced - with a philosophy where aesthetics meets purpose and sustainability fuels progress.

A Vision Rooted in Purpose and Progress

At its core, REHAU's mission is clear - to **redefine living spaces through purposeful and sustainable innovation**. The company views the furniture and interior solutions industry as a living ecosystem, where design, functionality, and environmental consciousness must coexist seamlessly.

"Innovation, design excellence, and sustainability are not trade-offs but inseparable drivers of long-term impact," says **Mr. Verma**, encapsulating REHAU's forward-looking vision. Over the next five years, the company aims to pioneer next-generation polymer solutions that balance high performance with environmental responsibility.

Innovation in Motion

For REHAU, progress is a daily discipline rooted in market insight.

Modern furniture edgebands were pioneered by REHAU in the 1950s in Germany, transforming furniture design worldwide. In 1997, REHAU brought this innovation to India, introducing edgebanding under the RAUKANTEX brand and has since remained the market leader. Over the years, REHAU expanded its portfolio with RAUVISIO surfaces,

offering distinctive, design-led, and innovative materials for modern interiors.

"We are expanding our presence in the retail space, bringing REHAU's creativity closer to consumers and creating opportunities for them to experience our solutions firsthand," says **Mr. Verma**.

A Culture of Creativity and Accountability

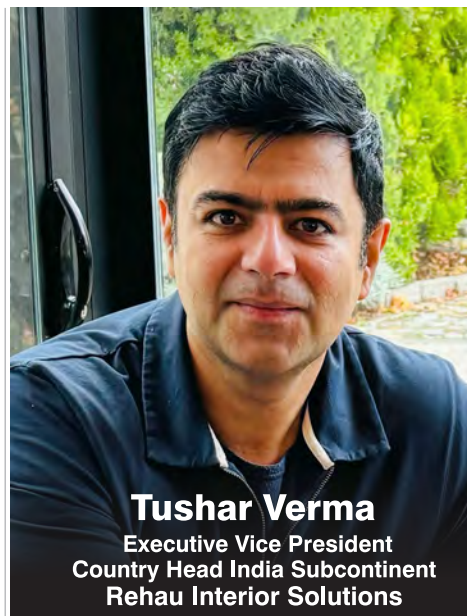
At REHAU, leadership thrives on creativity, accountability, and resilience. By fostering collaboration, empowering ownership, and encouraging innovation, the company ensures agility and forward thinking remain core to its culture. "A culture rooted in creativity, accountability, and resilience is the foundation on which REHAU builds its future," emphasizes **Mr. Verma**.

Digital Transformation and Technological Agility

Digitalization drives REHAU's growth, streamlining operations through AI-driven analytics, real-time data, and automated systems. These tools enhance efficiency, accelerate delivery, and personalize customer experiences. "Digitalization at REHAU is about transforming every interaction into an opportunity for innovation, efficiency, and enhanced customer experience," says **Mr. Verma**, underscoring REHAU's tech-led customer-centric evolution.

Sustainability as a Strategic Core

REHAU's commitment to sustainability is unwavering. Globally, **68% of its energy** is sourced from renewables, and **CO² emissions** have been **cut by 58% since 2018**. In India, the company has installed **water recycling systems that reclaim over 2.1 million litres annually** and is transitioning to solar-powered facilities. Its **Silver EcoVadis Rating (2024)** places REHAU among the top 3% of global companies recognized for exemplary ESG performance.



"REHAU is committed to sustainability, integrating water recycling, solar energy, and renewable sourcing to lead in environmental responsibility," **Mr. Verma** affirms.

Navigating Challenges and Shaping the Future

In a rapidly changing market, **REHAU** has turned agility into an advantage, mastering predictive forecasting, streamlined supply chains, and strong local partnerships to ensure fast, high-quality delivery. "With trends and demands evolving faster than ever, REHAU turns a fast-paced market into an opportunity for operational excellence and timely delivery," says **Mr. Verma**.

Looking Ahead

As consumers seek personalized, durable, and sustainable products, REHAU leads with innovation, expanding eco-conscious offerings and enhancing digital and retail experiences. "By expanding innovative product offerings and enhancing customer experiences, REHAU is building trust and shaping the future of the furniture industry," **Mr. Verma** concludes.

A B2B food supplier, Kamereo connects restaurants and retailers across Vietnam with producers and suppliers of fresh produce, meat, seafood and dry goods. The startup's integrated logistics and warehousing platform streamlines procurement with features such as order tracking, inventory management and direct-from-farm sourcing. Last December, the startup raised \$7.8 million in a Series B funding round from Sumitomo Corp. and Inspire.

KAUCHE

JAPAN • ECOMMERCE & RETAIL

YEAR FOUNDED: 2020

CEO: KEMPEI MONNA

Kauche is a social commerce app that offers discounted products to shared buying groups of family and friends. AI recommendations help them search for and discover products on the app. The Tokyo-based company has raised ¥4.6 billion (\$30.9 million) in equity and debt funding from investors, including Mitsui Sumitomo Insurance Capital and Asu Capital Partners.

KG MOTORS

JAPAN • ENERGY & GREEN TECH

YEAR FOUNDED: 2022

CEO: KAZUNARI KUSUNOKI

Hiroshima-based KG Motors is developing Mibot, a one-seat EV with a price tag of ¥1.1 million (\$7,600). The size of a golf cart, the Mibot can navigate Japan's narrow streets and meets the growing need for short trips by Japan's ageing population. With a charging time of five hours, Mibot can run 100 kilometres on one charge. The company, which plans to start mass production in October, has raised ¥2 billion (\$14 million) from investors, including Iyogin Capital and Waypoint Venture Partners.

KPAY

HONG KONG • FINANCE

YEAR FOUNDED: 2021

CEO: DAVIS CHAN

KPay offers offline and online payment collection services for small merchants. Based in Hong Kong and with operations in Singapore and Japan, KPay enables fund transfers in 18 currencies and serves close to 60,000 merchants,

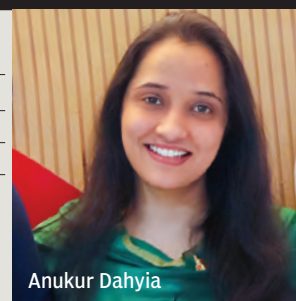
ROZANA

INDIA • ECOMMERCE & RETAIL

YEAR FOUNDED: 2021

CEO: ANKUR DAHYIA

Rozana aims to help people living in remote villages, who lack easy access to supermarkets and chain stores, to purchase everyday goods like groceries, soap and household items. Individual sellers known as *saarthis* (Hindi for "charioteers") can order goods in bulk on its app to then resell to their neighbours. Rozana, which handles the sourcing and logistics for goods, makes a small commission on each transaction. The company says its network of sellers spans more than 19,000 villages across 15 districts, and plans to expand its services to 35,000 villages. In March 2024, it raised \$22.5 million in a funding round led by Bertelsmann India Investments, with participation from Fireside Ventures and 3one4 Capital.



Ankur Dahyia

according to the company. It also offers an online platform with tools such as payroll and expense management. Last December, it raised \$55 million in a Series A funding round led by UK-based Apis Partners to partly fund expansion in Southeast Asia.

LEXXPLOSS

JAPAN • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2020

CEO: MASAYA ASO

LexxPluss is addressing Japan's labour shortage with its autonomous mobile robots and management system. The Lexx500 is capable of transporting up to 500 kilograms and the LexxTug automates the towing of carts. The Kawasaki-based company has raised about ¥4.7 billion (\$32.2 million) in equity, government grants and debt funding, including from Spiral Capital, Mitsubishi HC Capital, Nifco and Aozora Corporate Investment.

LITTLE FARMS

SINGAPORE • FOOD & HOSPITALITY

YEAR FOUNDED: 2016

CEO: JOE STEVENS

Feeding the growing demand for healthy eating, Little Farms operates eight grocery stores and six eateries across Singapore, and sells its range online, with an emphasis on natural, organic and ethically sourced products. Key to its brand is its "no nasties" list of 200

banned ingredients, including artificial preservatives and chemical additives, with its produce sourced directly from farmers. Little Farms says it aims to venture overseas by the end of the year, and double its store count by 2030. The company has raised \$19 million in total funding from investors, including Temasek-owned Heliconia Capital.

LOCAD

SINGAPORE • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2020

CEO: CONSTANTIN ROBERTZ

Locad enables ecommerce brands to store, pack and ship orders globally through a distributed warehousing network and an AI-powered fulfillment engine. The company's logistics and supply-chain cloud platform can also be integrated with vendor accounts registered with major sales channels like Shopify, Shopee and Amazon to track stock and order status. Last November, Locad raised \$9 million in a pre-Series B funding round co-led by Global Ventures and Reefknot Investments.

LOGGLASS

JAPAN • FINANCE

YEAR FOUNDED: 2019

CEO: TOMOYA FUKAWA

Loglass is a cloud-based software firm that offers companies AI tools to collect and analyse sales, budgeting and

TENSBARG GROUP: FROM VISION TO A ₹500 CRORE PREMIUM BEVERAGE POWERHOUSE — RAPID RISE AND GLOBAL AMBITIONS

What began as an ambitious vision has grown into a ₹500 crore brand in just three years, a feat few companies in the beverage industry can claim. Tensbarg Group is now recognized as one of India's fastest-growing premium beverage companies, demonstrating that uncompromising quality, visionary leadership, and consumer-centricity truly drive success in the market. For Mr. Amber Jaiswal, Founder and Managing Director, and his team, this is only the beginning. The company has set its sights on a bold new target: to grow into a ₹5,000 crore global brand within the next five years, continuing to redefine premium beverages both in India and internationally.

A Vision Rooted in Heritage

A third-generation entrepreneur in the liquor industry, Mr. Amber Jaiswal grew up immersed in brewing and distribution. Inspired to transform the Indian beverage experience, he envisioned introducing consumers to authentic, traditional German-style brewing methods celebrated for their crispness, hoppy flavor, rich color, and uncompromising quality.

From humble entrepreneurial origins, Tensbarg Group has evolved step by step from wholesaler to importer, distributor, and finally manufacturer, culminating in the creation of a premium beverage brand built from the ground up. In the current financial year, the Group is on the verge of crossing a turnover of ₹250 crores, charting a dynamic growth trajectory toward a gross topline of ₹1,000 crores and a projected brand valuation exceeding ₹10,000 crores within the next five years.

Crafting Premium Excellence

Every Tensbarg beverage reflects years of research, experimentation, and dedication to quality. The Group's commitment to precision and authenticity has resulted in products that are internationally

“Every Tensbarg beverage reflects years of research, experimentation, and dedication to quality. The Group's commitment to precision and authenticity has resulted in products that are internationally competitive and preferred by consumers over established global brands, even at higher price points.”

Mr. Amber Jaiswal



competitive and preferred by consumers over established global brands, even at higher price points. By placing the consumer experience at the heart of its approach, Tensbarg Group has set new benchmarks for premium beverage consumption in India.

Milestones on the Global Stage

Tensbarg Group's journey is marked by extraordinary milestones. The brand was selected as the Official Beverage Partner of the Rolls-Royce Enthusiasts' Club (RREC) in London, aligning it with some of the world's most iconic luxury names. In another historic achievement, Tensbarg secured a place in the Guinness World Records by hosting a fashion runway at Umling La, Ladakh, the highest motorable road on Earth. Featuring 16 international beauty pageants, the event highlighted the Group's creative vision and positioned Tensbarg at the intersection of luxury, lifestyle, and innovation.

Brewing the Future

From rapid growth to becoming a leading premium beverage company, Tensbarg Group exemplifies the power

of vision, quality, and consumer trust. With continuous innovation, authentic craftsmanship, and an unwavering focus on excellence, the Group is poised to expand globally and redefine the standards of premium beverages worldwide.

“This recognition by Forbes Asia is a testament to our team's dedication, passion, and relentless pursuit of quality. Tensbarg Group's journey is built on a vision to redefine premium beverages for Indian and global consumers, and this honor motivates us to aim even higher.”

— Mr. Amber Jaiswal, Founder & Managing Director, Tensbarg Group.

About Tensbarg Group

Tensbarg Group is a premium beverage company committed to redefining the beverage experience for Indian and global consumers. Founded by Mr. Amber Jaiswal, the Group combines traditional German brewing techniques with modern innovation to craft products of exceptional quality. With a focus on authenticity, craftsmanship, and consumer satisfaction, Tensbarg Group is setting new benchmarks in the global beverage industry.

personnel data to streamline business planning. It says customers include Nomura Real Estate Holdings and printing-to-communications provider Toppan Holdings in Japan, among others. To date, Tokyo-based Loglass has raised at least ¥10 billion (\$68 million) in funding, including ¥7 billion in a Series B round last year led by Sequoia Heritage and All Star SaaS Fund.

LOKAL

INDIA • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2018

CEO: JANI PASHA

Lokal, a spin on the word “local”, is a social media and content app that delivers hyper-localised news, job postings and other community announcements in eight regional Indian languages plus English. The company targets residents in cities and towns in nine Indian states, and says it’s reached 50 million downloads to date. Lokal has raised over \$30 million in total funding and its investors include Global Brain, Sony Innovation Fund, India Quotient and 3one4 Capital.

MEDYSAPIENS

SOUTH KOREA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2016

CEO: SANGGOO KANG

MedySapiens’ AI-powered genomics technology provides a quick diagnosis of over 220 rare

genetic diseases in newborns. The Seoul-based startup says its data analysis tool allows hospitals to screen for 265 gene variations at once, and results are available within hours compared with turnaround times of days or longer. The test is used by Seoul National University Hospital and hospitals in the Philippines, Taiwan and the US, according to the company.

METAI

TAIWAN • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2023

CEO: DANIEL YU

MetAI develops software that can convert 2D floor plans for warehouses into an interactive 3D environment within minutes, allowing logistics companies to quickly visualise and test plans for the sites. In January, the startup raised \$4 million in a seed funding round, whose backers include billionaire Jensen Huang’s Nvidia, Taiwanese electronic manufacturer Kenmec Mechanical Engineering and Taipei-based industrial automation software provider Solomon Technology. MetAI says it aims to expand its operations to the US.

MONIT

INDONESIA • FINANCE

YEAR FOUNDED: 2022

CEO: RIZKI ADITYA

Jakarta-based Monit helps companies manage their finances and cash flow with corporate debit cards that offer real-time visibility into employee spending as well as automate reporting. The expense-management platform also processes employee reimbursements, subscriptions and invoices. Monit lists real estate group Ciputra and quick-commerce company Astro in Indonesia among its clients. In July, the startup raised \$2.5 million in Series A funding led by Cento Ventures.

NEARA

AUSTRALIA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2016

CEO: DANIEL DANILATOS

Neara helps electric utilities develop virtual models of their distribution networks to identify potential problems and prevent disruptions caused by severe weather and other outage risks. Originally launched as Power Lines Pro, Neara’s clients include Essential Energy, one of Australia’s largest state-owned power grids. Last October, the Sydney-based company raised A\$45 million (\$29 million) in a Series C funding round led by private equity giant EQT to accelerate global expansion.

NETBANK

PHILIPPINES • FINANCE

YEAR FOUNDED: 2019

CEO: GUS POSTON

NetBank offers digital financial services, including loan management, payments and disbursements, via a rural bank it acquired in 2019, for the Philippines’ fast-growing fintech community and other businesses. It counts Smart Money, TikTok and Lazada as clients and backers include Beenext and Kaya Founders. In the first half of this year, NetBank swung to a net profit of 22.2 million pesos (\$390,000) from a loss of 34.9 million pesos, thanks to strong loan growth and a rise in deposits, according to the company.

NEYSA

INDIA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2023

CEO: SHARAD SANGHI

Neysa operates a cloud-based platform

SCIMPLIFY

INDIA • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2023

COFOUNDERS: DHEERAJ DHINGRA, SALIL SRIVASTAVA AND SACHIN SANTHOSH

Scimplify aims to streamline the production of specialty chemicals used in industries including pharmaceuticals, food and nutrition, and personal care. Scimplify says its proprietary platform, Atoms, connects buyers with over 230 vetted manufacturers across 15 countries, including India, China, Vietnam and Egypt. By digitising documents and workflows, it also helps businesses navigate complex regulatory requirements and quality standards. In March, Scimplify raised \$40 million in a Series B funding round co-led by Accel and Bertelsmann India Investments, which valued the company at \$150 million, and brought its total funding to \$54 million. The startup says its latest funding will support further global growth.



(From left) Sachin Santhosh, Dheeraj Dhingra and Salil Srivastava



Kamran Khan

TURNING AROUND F&B GIANTS: DR. KAMRAN KHAN'S BLUEPRINT FOR SUSTAINABLE GROWTH

The Three Pillars: Operations, Supply Chain, and Finance

Dr. Khan's turnaround framework revolves around strengthening three core departments that define an F&B business. Operations focus on guest satisfaction and food quality; supply chain emphasizes cost, forecasting, and quality assurance; and finance anchors the company through cash-flow control and data-driven decision-making.

One of his key tools is menu engineering, which he calls the restaurant's "soft real estate." By analyzing product popularity, contribution margins, and placement, he helps brands design menus that boost both sales and profitability.

Growth Built on Stability

Dr. Khan's philosophy on expansion is refreshingly contrarian: fix before you scale. "Expanding with unresolved issues is like building a pipeline full of leaks," he warns. His method involves stabilizing core operations, closing loss-making outlets, and then expanding strategically into strong, high-traffic locations.

He believes success should be measured not by the number of outlets but by the profitability of each. This principle has helped multiple restaurant brands under his leadership regain investor confidence and return to consistent growth.

Marketing When Ready

Unlike most executives who push marketing during crisis recovery, Dr. Khan believes in holding back until the fundamentals are fixed. "Why invite guests when your house isn't ready?" he asks. Only after service standards and product quality reach the right level does he advocate for targeted marketing campaigns that are experiential, authentic, and ROI-focused.

"Operations, finance, people, and marketing are interconnected. When one falls, the rest follow." His approach begins with a 90-day deep dive into every layer of the business model, operations, people and supply chain to identify root problems before taking any action.

In today's volatile hospitality landscape, where restaurant chains struggle to stay afloat amid shifting consumer habits and global cost pressures, few leaders have mastered the art of revival like Dr. Kamran Khan. With decades of international experience across the Middle East, Australia, and Asia, Dr. Khan has built a reputation for transforming underperforming F&B companies into profitable, future-ready brands.

Strategic Turnarounds Rooted in Discipline

For Dr. Khan, no restaurant collapses for a single reason, it's a domino effect. "Operations, finance, people, and marketing are interconnected. When one falls, the rest follow," he says. His approach begins with a 90-day deep dive into every layer of the business model, operations, people and supply chain to identify root problems before taking any action.

Once the ground realities are clear, Dr. Khan focuses on team calibration by ensuring the right people occupy the right roles. "Talent matters, but placement matters more," he notes. By realigning teams and setting clear accountability, he creates a structure that drives measurable progress.

A Vision for the Future

As the F&B sector faces new challenges, from digital disruption to evolving consumer expectations, Dr. Khan's focus is on helping emerging brands build resilience through system-driven leadership. "The restaurant business isn't just about food," he emphasizes. "It's about systems, people, and passion. Get these three right, and you can revive any brand, anywhere in the world."

About Dr. Kamran Khan

Dr. Kamran Khan is an international hospitality strategist with deep expertise in turnarounds, operational restructuring, and global expansion. Having managed multiple international restaurant chains, he continues to guide F&B leaders in building profitable, scalable, and culturally grounded brands that stand the test of time.

SE'INDONESIAINDONESIA • **FOOD & HOSPITALITY**

YEAR FOUNDED: 2022

CEO: RINALDI DHARMA UTAMA

Co-founded by Rinaldi Dharma Utama and Christian Wilfandio, Se'Indonesia is a fast food chain specialising in se'i, a traditional smoked meat dish from eastern Indonesia. The duo originally launched cloud kitchen Lakuliner in 2021, catering to F&B online orders. They rebranded to Se'Indonesia a year later, offering beef rice bowls starting at just 25,000 rupiah (\$1.50). Today, the company says it's selling 2 million meals a month. In April, Se'Indonesia raised \$9.7 million in a Series A round led by Insignia Ventures, aiming to expand its offline outlets to 30 from two across Java. Utama, who previously at coffee chain unicorn Kopi Kenangan, says expansion to neighbouring countries is in the pipeline.



Rinaldi Dharma Utama

that helps companies train, test and deploy AI models. The startup also provides subscription-based services such as data encryption and network monitoring, as it aims to be a one-stop solution for Indian companies seeking to launch generative AI services. Neysa raised \$30 million in Series A funding in October 2024, following a \$20 million seed round in April. Its investors include Z47 and Nexus Venture Partners.

NOETIX ROBOTICSCHINA • **ENTERPRISE TECHNOLOGY & ROBOTICS**

YEAR FOUNDED: 2023

CEO: ZHANG SHIPU

Noetix Robotics made headlines when its N2 humanoid robot finished second in the world's first half marathon for robots in Beijing in April. The company says it plans to sell 2,000 of its two-legged N2s this year, which can run, jump and even do backflips. The company has raised an undisclosed amount in funding from investors, including BeFor Capital and Hua Qiang Capital.

NOTTAJAPAN • **CONSUMER TECHNOLOGY**

YEAR FOUNDED: 2020

CEO: ZHANG YAN

Notta's AI-based software can transcribe speech into text in 58 languages, the company says. The app generates instant summaries of meetings and other recordings that can be shared, and has a ChatGPT-like function allowing users to easily generate insights and search notes. Notta, which started in Japan before expanding to the US last year, says

nearly 70 percent of companies in the benchmark Nikkei 225 index are using its service. In May, it raised ¥990 million (\$6.8 million) in a Series A+ funding round from investors, including GSR Ventures and Mizuho Leaguer Investment.

NUEVOCORSINGAPORE • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2021

CEO: YANN CHONG TAN

Nuevocor is developing medicines to treat genetic cardiomyopathies—chronic diseases that affect the heart muscle. In May, Nuevocor raised a \$45 million Series B funding round co-led by European VC firms Kurma Partners and Angelini Ventures, with participation from existing investors EDBI, ClavystBio, Boehringer Ingelheim Venture Fund, HighLight Capital and Seeds Capital. A month later, the company received US Food & Drug Administration clearance to start Phase 1/2 clinical trials for its NVC-001 treatment targeting LMNA DCM, a genetic heart condition.

OCEANIC CONSTELLATIONSJAPAN • **ENTERPRISE TECHNOLOGY & ROBOTICS**

YEAR FOUNDED: 2023

CO-CEOS: SANEAKI OBATA, TAKUMA HONDA

Oceanic Constellations aims to provide real-time oceanographic data for marine surveillance, weather forecasting, shipping and disaster prevention through a network of maritime drones (physical and virtual) controlled through its proprietary software, XR Constellation. The Kamakura-based

firm, which expects to deploy its first large-scale drone swarms by the end of March 2027, has raised ¥2.1 billion (\$14.1 million) in funding from investors, including Globis Capital Partners, Coral Capital and Tokio Marine & Nichido Fire Insurance.

ONSIDENEW ZEALAND • **AGRICULTURE**

YEAR FOUNDED: 2015

CEO: RYAN HIGGS

Through Onside's app, agribusinesses can manage biosecurity risks by tracking staff and visitor movements on site to prevent the spread of harmful pests, weeds and diseases as well as ensure compliance with health and safety protocols. Onside says its network logged over 3 million check-ins across more than 21,000 rural properties in New Zealand and Australia. Backed by the New Zealand government, Onside's investors also include Icehouse Ventures, NZ Growth Capital Partners and K1W1.

ORANGE HEALTH LABSINDIA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2020

COFOUNDERS: DHARUV GUPTA, TARUN BHAMBRA

Orange Health Labs offers a range of at-home diagnostic testing services. Through its platform, users can book appointments for medical professionals to visit their homes for health checks and collect blood or urine samples. Results for some tests are delivered within six hours, according to the company. Orange Health Labs says it operates six labs and partners with over



PRO FX: Designing Experiences That Resonate

When PRO FX began its journey in 2006, India's audio-video landscape was on the cusp of transformation. Televisions and music systems were fast becoming commodities, but the experience of premium sound and vision remained elusive. PRO FX set out to change that, with a clear mission to deliver more than products. The company's goal was to offer complete, curated experiences through expert guidance, design-driven installation, and dependable after-sales service.

From the beginning, PRO FX stood for passion, precision, and performance. What started as a niche AV retail venture soon evolved into a design-led enterprise that brings together technology, aesthetics, and comfort. Today, PRO FX doesn't just sell equipment - it creates immersive environments that redefine the way people experience entertainment, work, and communication.

Where Design Meets Innovation

In an industry filled with fragmented, transactional players, PRO FX has distinguished itself as a professionally managed organization with more than 140 trained specialists across design, sales, and technical support. The company's philosophy is rooted in personalization, every project is tailored after evaluating the space, acoustics, placement, and power requirements.

Technology at PRO FX is designed to blend, not dominate. Speakers disappear into walls or furniture, screens descend gracefully from ceilings, and automation ensures that every element operates in harmony. The result is sophistication without clutter, seamless experiences where performance and elegance coexist. By collaborating closely with architects and interior designers, PRO FX ensures that every installation feels natural, intuitive, and beautifully integrated.

Defining Milestones

Over nearly two decades, PRO FX has achieved several milestones that have shaped the evolution of India's AV industry. It launched one of the country's first organized AV retail networks, offering customers the opportunity to see, hear, and experience products before purchase. The company also established dedicated service centers and

experience showrooms across major cities, setting new benchmarks for quality and reliability.

Two milestones stand out, PRO FX's foray into designing immersive experience centers for marquee clients such as the Adani Group, Manipal Group, and Tata Group, and its public listing, which recognized the brand as a financially transparent and trusted organization. Few companies in this space can claim such a strong foundation of innovation and credibility.

Adapting to the Future

Long before "smart homes" became a buzzword, PRO FX anticipated the shift toward connected living. Over a decade ago, it expanded into home automation, integrating AV, lighting, HVAC, and security systems under unified control. Today, as artificial intelligence reshapes how people live and work, PRO FX continues to invest in AI-driven automation — creating environments that are more intuitive, efficient, and personalized than ever before.

Global Partnerships and Customer Trust

PRO FX represents some of the world's most respected AV brands Denon, Polk, KEE, JBL, Revel, Hegel, DT, Theory, BenQ, QSTech and The Chord Company, among others. These partnerships bring cutting-edge technology to Indian consumers, supported by the company's in-house expertise and after-sales care. Every product is tested for local conditions and backed by strong service infrastructure, ensuring authenticity and long-term reliability.

Customer satisfaction is not a department at PRO FX, it is the company's



Mr. Manmohan Ganesh,
Managing Director

culture. A significant portion of its growth comes from referrals and repeat clients, a testament to the trust it has built over the years. PRO FX's relationships with customers often extend beyond installations, built on shared appreciation for quality and detail. Each project is treated not as a transaction, but as a lifelong commitment to excellence.

Sustainability and Responsibility

Sustainability is central to the brand's philosophy. All PRO FX partner brands follow strict global environmental standards, from energy-efficient manufacturing to eco-friendly packaging. In India, the company has introduced one of the country's first AV e-waste management programs, operating across 28 locations. By repairing products at the component level and minimizing waste, PRO FX extends product lifespans while reducing environmental impact.

Looking Ahead

As India's appetite for premium experiences grows, PRO FX aims to expand into Tier 2 and Tier 3 cities with new experience centers and enhanced service infrastructure. The company's long-term vision is to remain the benchmark for premium AV and automation, trusted, innovative, and deeply customer-centric.



Bangalore Experience Centre

Selva and Tharshiny Pankaj: Building Character, Shaping the Future



Professor Selva Pankaj

The Regent Vision: Blending Human and Artificial Intelligence

Central to Regent Global's mission is a bold educational philosophy that integrates Natural Intelligence™, the limitless capacity of the human mind, with Artificial Intelligence to unlock new frontiers in learning and innovation with Intelligence Augmentation.

"Education should go beyond knowledge – it must build character," says Selva, who has distilled decades of research into the Thinking into Character programme, now embedded across Regent institutions. His executive education at Harvard, Stanford, Oxford, and London Business School shaped this inside-out approach – empowering learners to transform their mindset, habits, and results. His books, including Thinking into Character, The Power of Learning from DAD, and The Mindset, have inspired thousands worldwide.

Under Tharshiny's exceptional operational leadership and Selva's strategic vision, Regent has achieved milestones few private education groups can match. Regent College London exceeds national benchmarks for student satisfaction and, in 2025, launched a University Study Centre in Dubai with INTO University Partnerships. Expansions in Malta and India, and the planned Regent Hill University in the UK, are next on the horizon.

W

When Professor Selva and Dr. Tharshiny Pankaj arrived in the UK as teenagers fleeing Sri Lanka's civil war, few could have imagined their journey from refugees to founders of one of the world's most dynamic education enterprises. Today, as joint CEOs of Regent Global, the couple lead a world-renowned organisation headquartered in London, Dubai, New York, and Mumbai, redefining education, innovation, and impact in the 21st century.

Their story began in 1999 when Selva, then balancing a full-time investment role, offered private tuition for £20 an hour. What started as a home-based venture then evolved into Regent Independent College and later Regent College London – now a leading UK higher-education institution. Twenty-five years on, Regent Global has grown into a multi-sector organisation spanning education, technology, real estate, investment, and social innovation, united by one belief: "The end result of education is character."

A Global Force for Innovation and Inclusion

Beyond higher education, Regent Global is driving transformation across industries. The newly approved Regent European University (REU) in San Marino, with Selva as Rector and Tharshiny as CEO, pioneers borderless digital learning, while a sister university in the US is set to open in 2026.

Regent's innovation arms – AI Regent (AIR) and Regent Imagination Design & Execution 21 (Ride21) – unite creative minds from London, Dubai, San Francisco, and New York to tackle global challenges through technology and collaboration.

Through UAE expansions, including the acquisition of Gulf Indian High School and a Woldingham School partnership, together with ventures such as Regent Real Estate, Regent Investment Management, and Regent Talent Exchange, the Group extends its impact beyond education into economic empowerment.

Leadership with Purpose

Selva and Tharshiny's leadership blends entrepreneurial ambition with social purpose. As Chair and member respectively of the Duke of Edinburgh's International Award Sustainability 70 Steering Group (SG70), they work to secure the Award's future for generations to come. Their philanthropic platform, The Pankaj Foundation, brings together initiatives such as the Global Unity Dinner, which promotes peace and reconciliation, and the University Global Challenge, an annual prize supporting human-centred AI research presented at the World Governments Summit.

Their work has earned recognition from the World Economic Forum (WEF), which welcomed Regent Global as a member in 2024, and from JA Worldwide, where Selva now serves on the Global Council.

Legacy

Rooted in the belief that education shapes character and drives progress, Selva and Tharshiny Pankaj continue to expand Regent



Tharshiny Pankaj

“Dr. Kumar's philanthropic journey has also been deeply rooted in the belief that education is the greatest equalizer. Through targeted scholarships and school infrastructure development, Dr. Kumar has enabled over 5,000 students—many of them first-generation learners—to pursue higher education.”

Global's mission – to empower individuals, transform communities, and harness both human and artificial intelligence for good. Their vision is clear: to build a transformative institution that unites education, innovation, and purpose to create a more equitable, intelligent, and inspired world.

“Our purpose has always been to educate minds and elevate humanity. Regent Global is not just our legacy – it's our contribution to a better world.” – Professor Selva Pankaj

2,000 clinics across India. In June, it announced a partnership with Amazon India to launch Amazon Diagnostics, an at-home testing service in six cities. Last December, the startup raised \$12 million in a round led by Amazon's Smbhav Venture Fund, with participation from existing investors including Accel and Y Combinator.

PALE BLUE

JAPAN • **SPACE TECHNOLOGY**

YEAR FOUNDED: 2020

CEO: JUN ASAKAWA

Pale Blue develops and manufactures water-plasma propulsion systems for small satellites. The company, which has successfully tested its engines in orbit, is among a handful of such manufacturers globally. It has raised ¥4.5 billion (\$30.6 million) in equity to date, including ¥1.5 billion in a Series C funding round in August. Its investors include Mitsubishi Electric's ME Innovation Fund.

PATHAO

BANGLADESH • **CONSUMER TECHNOLOGY**

YEAR FOUNDED: 2015

CEO: FAHIM AHMED

Headquartered in Dhaka, Pathao's app offers services, including ride-hailing, food delivery, ecommerce, logistics and fintech. The company says its app has been downloaded more than six million times and it has fulfilled more than 70 million trips and orders across Bangladesh and Nepal. Pathao raised \$12 million in a pre-Series B round led by VentureSouq last year, bringing its total funding to over \$50 million. With the latest investment, Pathao will expand its fintech services, such as Pathao Pay, a digital wallet, and Pay Later, a buy now, pay later service, for young professionals and small businesses.

PHASE SCIENTIFIC

HONG KONG • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2015

CEO: RICKY CHIU

Phase Scientific develops and sells a range of at-home testing kits under its Indicaid brand that screen for infectious and respiratory diseases, urinary tract infections and the presence of human papillomavirus (HPV), a

SICONA BATTERY TECHNOLOGIES

AUSTRALIA • **ENERGY & GREEN TECH**

YEAR FOUNDED: 2019

CEO: CHRISTIAAN JORDAAN

A deeptech startup, Sicona Battery Technologies produces new anode materials for lithium-ion batteries. SiCx, Sicona's technology, blends silicon nanoparticles and graphite to improve performance, enabling up to 20 percent higher energy density over conventional graphite-only battery cells (reducing battery size) and a 40 percent faster charging rate, according to the company. Sicona has raised \$32 million in funding from investors, including VC firms Artesian, Waratah Capital, Riverstone Ventures, Chaos Ventures and Investible Climate Tech Fund. In May, the company signed a strategic partnership and technology licensing agreement with Indian specialty chemicals manufacturer Himadri, which will invest A\$15 million (\$9.9 million) in the startup and establish a SiCx plant in India. Sicona also plans to expand its pilot plant in Australia and build a second plant in the US.



CTO Andrew Minett (left) and CEO Christiaan Jordaan

major cause of cervical cancer. The kits use proprietary technology to detect disease indicators in urine and saliva. Other products include early result pregnancy tests and ovulation predictor strips. Phase Scientific has raised \$57 million to date, including \$34 million in Series A funding led by Asian asset management firm Value Partners Group in May.

POSTEX

PAKISTAN • **FINANCE**

YEAR FOUNDED: 2020

CEO: MUHAMMAD OMER KHAN

PostEx is a hybrid logistics and fintech company servicing the online retail sector of Pakistan's predominantly cash-based economy. Originally launched as a delivery service, PostEx pivoted to offering upfront cash payments to ecommerce merchants (collecting the outstanding amount from purchasers on delivery). Its approach helps sellers manage cash flow while streamlining courier operations. In 2022, PostEx acquired Call Courier, a competing logistics provider, which made it Pakistan's largest ecommerce delivery service. The company raised \$7.3 million in a pre-Series A round last August led by Conjunction Capital to support its expansion into the Middle East.

PREFER

SINGAPORE • **FOOD & HOSPITALITY**

YEAR FOUNDED: 2022

CEO: JAKE BERBER

Foodtech startup Prefer creates a bean-free coffee alternative from upcycled food waste, such as rice. The company uses a proprietary fermentation process for a beverage that tastes like coffee but without caffeine or the environmental impact associated with coffee production. Prefer has raised \$6.2 million to date, including \$4.2 million in a pre-Series A round this August co-led by At One Ventures and Chancery Hill Capital, with participation from Forge Ventures. On the back of its fresh funding, the startup announced the launch of a bean-free, soluble, cocoa-powder substitute. Prefer recently partnered with Japanese food giant Ajinomoto's subsidiary in Thailand to develop new product lines.

PROPELLED

INDIA • **FINANCE**

YEAR FOUNDED: 2017

CEO: VICTOR SENAPATY

Bengaluru-based Propelld specialises in education financing and offers a range of 'Study Now, Pay Later' loans to students

ANIRUDH PRATAP SINGH: DRIVING TECHNICAL INNOVATION AT PAYOMATIX



Anirudh Pratap Singh,
Chief Technical Officer, Payomatix

“Under his leadership, Payomatix’s technical team has flourished, pushing the boundaries of innovation in the fintech space. Anirudh’s ability to navigate complex technological landscapes and translate them into practical, scalable solutions has earned him the respect of both peers and clients.”

Anirudh Pratap Singh, Chief Technical Officer at Payomatix, has been a pivotal force in shaping the company’s growth and impact in the fintech sector. Known for his deep technical expertise and a keen eye for innovation, Anirudh has played a crucial role in ensuring that Payomatix remains at the forefront of fintech developments. His vision and leadership have helped the company offer solutions that address the dynamic needs of businesses in a rapidly evolving global marketplace.

As CTO, Anirudh’s focus extends beyond managing technology; he ensures that technical strategies align seamlessly with Payomatix’s mission of simplifying and enhancing payment solutions for businesses. Under his guidance, the company has developed secure, scalable, and user-friendly platforms that streamline payment processing, making transactions faster, safer, and more efficient. His approach combines technical precision with a strategic understanding of market demands, enabling Payomatix to deliver innovative solutions that set industry benchmarks.

A Strategic Vision for Payomatix

Anirudh’s connection with Payomatix is deeply rooted in a shared mission: leveraging technology to create a seamless payment ecosystem. Since joining as CTO, he has been instrumental in steering the company’s technical direction, working closely with leadership to implement a vision that simplifies financial transactions for businesses of all sizes.

Under his leadership, Payomatix’s technical team has flourished, pushing the boundaries of innovation in the fintech space. Anirudh’s ability to navigate complex technological landscapes and translate them into practical, scalable solutions has earned him the respect of both peers and clients. His forward-thinking approach ensures that the company’s offerings are not only functional today but also resilient and adaptable for the future.

Innovative Services Shaping the Fintech Landscape

One of Anirudh’s most significant contributions has been expanding Payomatix’s suite of services to meet the evolving needs of businesses globally. Alternative Payment Methods (APMs) have emerged as a critical focus under his leadership. Recognizing that businesses increasingly require diverse payment options beyond traditional systems, Anirudh has championed solutions that facilitate seamless cross-border transactions. By tailoring payment options to different regions and markets, Payomatix helps businesses expand globally with minimal friction.

Beyond APMs, Payomatix’s global payment solutions have thrived under Anirudh’s technical leadership. Features such as multi-currency processing, digital wallets, and UPI integrations have positioned the company as a one-stop solution for businesses looking to optimize payment operations. These innovations enable businesses to cater to both local and international customers efficiently, underscoring Anirudh’s strategic foresight and his commitment to driving growth through technology.

Driving the Future of Fintech

Anirudh’s influence at Payomatix extends beyond day-to-day operations. He is a visionary leader who anticipates future challenges and positions the company to

address them proactively. By focusing on advanced payment technologies and Global SaaS solutions, he ensures that Payomatix not only meets the demands of today but is also prepared for the fintech innovations of tomorrow.

His commitment to innovation is evident in the company’s adoption of emerging technologies and continuous enhancement of its payment ecosystem. From expanding secure global payment solutions to integrating forward-looking financial technologies, Anirudh is shaping Payomatix’s role as a leader in the competitive fintech landscape.

Looking ahead, Anirudh Pratap Singh’s leadership promises to remain a driving force behind Payomatix’s growth and impact. His blend of technical expertise, strategic vision, and passion for innovation continues to position the company as a trusted partner for businesses navigating an increasingly digital financial world. Through his efforts, Payomatix not only delivers cutting-edge payment solutions but also plays a crucial role in shaping the future of fintech, helping businesses thrive in an era defined by technological transformation.

in India. These include collateral-free loans and income-sharing agreements that can fund higher education, vocational training and upskilling programmes with over 4,000 partner educational institutions nationwide, according to the company. In May, Propelld raised around \$30 million in a Series D funding round led by WestBridge Capital, with participation from Stellaris Venture Partners.

REKOSISTEM

INDONESIA • ENERGY & GREEN TECH

YEAR FOUNDED: 2021

CEO: ERNEST CHRISTIAN LAYMAN

Jakarta-based Rekosistem is a climate tech company offering digital waste management services to individuals and businesses in Indonesia. It collects waste, sorts and recycles and tracks the entire process, helping customers achieve waste-free targets and compliance with environmental, social, and governance (ESG) guidelines. In May, Rekosistem raised \$7 million in a Series A round led by Saratoga Investama Sedaya and K3 Ventures, bringing total funding to \$12 million.

RINGKAS

INDONESIA • FINANCE

YEAR FOUNDED: 2022

CO-FOUNDERS: ILYA KRAVTSOV, LEROY PINTO

Ringkas aims to make mortgage financing more efficient and accessible for home buyers in Indonesia. Applications made through the fintech's digital platform are submitted to multiple banks, and its AI tools help prequalify candidates through know your customer (KYC) and creditworthiness checks. Through the platform, customers can transfer their mortgage to other lenders with more competitive rates and terms. Ringkas raised \$5.1 million in pre-Series A funding in May to enhance its AI capabilities, increase head count and expand in Southeast Asia.

ROCKETLANE

INDIA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2020

CEO: SRIKRISHNAN GANESAN

Rocketlane's project management

tools help business teams monitor and streamline tasks with services such as automated customer onboarding and resource allocation for projects. The company has raised \$45 million in total funding to date, including \$24 million in a Series B round in June 2024. Its investors include 8VC, Z47 and Nexus Venture Partners.

SHOMVOB

BANGLADESH • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2022

CEO: RIFAD HOSSAIN

Shomvob is helping Bangladeshis find jobs that match their skills and goals. Through its platform, job seekers can create digital profiles to apply for roles or participate in online training programmes. Companies can use Shomvob to review candidates, outsource recruitment and manage payrolls. Initially focussed on finding work for low-income women, Shomvob received a Gates Foundation grant of \$300,000 in 2023. Last May, it raised \$1 million in pre-seed funding led by Singapore-based VC firm Cocoon Capital.

SKOR TECHNOLOGIES

INDONESIA • FINANCE

YEAR FOUNDED: 2022

CEO: ONGKI KURNIAWAN

Skor Technologies' app Skorlife helps Indonesians manage their finances and credit scores. In 2024, the company partnered with billionaire Tahir's Bank Mayapada Internasional to launch its Skorcard credit card, aiming to capitalise on the country's relatively low credit card penetration rate of around 6 percent of the population. Skor Technologies raised \$6.2 million in a pre-Series A funding round in January, led by Argor Capital, bringing total funding to over \$12 million.

SLEEK EV

THAILAND • ENERGY & GREEN TECH

YEAR FOUNDED: 2022

CEO: KANTINAN TUNVEENUKON

Sleek EV is an electric motorcycle manufacturer focussed on urban mobility. The company offers a range of smart electric scooters, priced from 45,900 baht (\$1,417), and operates a fast-charging

network across Thailand. Sleek EV has raised about \$5 million in seed funding from investors such as Thai financial services firm Krungsri, January Capital, PTTOR subsidiary Orzon Ventures and Thai Summit Group.

SOLARSQUARE

INDIA • ENERGY & GREEN TECH

YEAR FOUNDED: 2015

CEO: SHREYA MISHRA

Mumbai-based SolarSquare offers end-to-end solar solutions for homes, housing societies and small businesses. The company designs, installs and maintains rooftop solar panel systems. Currently operating in 20 cities across India, SolarSquare also provides purchase financing, help with securing government permits and post-installation support. Last December, it raised \$40 million in a Series B funding round led by Lightspeed Venture Partners.

STARTORUS FUSION

CHINA • ENERGY & GREEN TECH

YEAR FOUNDED: 2021

CEO: CHEN RUI

Startorus Fusion aims to build a nuclear fusion power plant by 2032, following companies such as US-based Helion Energy to produce clean energy. The Xi'an-based startup, which was co-founded by an associate professor of physics from China's Tsinghua University, has raised about 500 million yuan (\$70 million) in total funding from investors, including HongShan (formerly known as Sequoia Capital China), Innoangel Fund and Shunwei Capital, the investment firm co-founded by Xiaomi's billionaire chairman, Lei Jun.

SUPERMOM

SINGAPORE • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2013

CEO: LUKE LIM

Supermom is an AI-driven consumer data platform and social commerce marketplace for parents. Originally launched as an events business, Supermom pivoted during the pandemic to become an online platform connecting brands, such as Unilever and Kimberly



Dr Aneel Kashi Murarka

DR ANEEL KASHI MURARKA – A MADE-IN-INDIA EXEMPLAR OF SOCIAL IMPACT

As the world embraces purpose-driven leadership, Dr Aneel Kashi Murarka stands out as a Made-in-India exemplar of how entrepreneurial success and social compassion can thrive together. As Managing Director of Mirachem Industries, he has proven himself as a dynamic entrepreneur. But what truly sets him apart is his lifelong commitment to philanthropy, a mission he has carried forward for more than three decades

Through his social initiatives under Ample Mission and the C B Murarka Charitable Trust – Samarpan, Dr Murarka has become synonymous with impactful change. His work is not limited to financial offering; instead, he adopts a strategic and sustainable approach that ensures long-lasting benefits for society. From women's empowerment and healthcare to education, hunger elimination, potholes filling, employment, sanitation, and tribal upliftment, his efforts span a broad spectrum of needs. Over nearly a decade across India, he has led more than 130 transformative initiatives across diverse domains, with his contribution fostering growth and innovation at every level.

What distinguishes Dr Murarka is his belief that philanthropy should be rooted in dignity and welfare. His organizations have created vital community facilities such as Crematoriums, temples, AC bus stands, lady police housing quarters, lawyer's chamber with law book library, Tricolour Hoist, public toilets. These projects don't just fill gaps in

infrastructure; they enhance quality of life, particularly for communities that are often left behind. His annual awards celebrate and amplify the defence personnel, martyrs, and unsung heroes, shining a spotlight on stories that inspire and uplift youth of India. He has produced more than 37 awareness short films starring leading Bollywood actors, earning recognition and appreciation from none other than PM Narendra Modi.

One of his most remarkable contributions lies in a domain that is rarely spoken of—the dignity of death. Under his leadership, the Trust has transformed the way crematoriums are built and maintained, especially in areas lacking basic facilities for last rites. Shivdham in Goregaon, Mumbai established in 2009-10 since none existed between Vile Parle and Borivali, is a testament to this vision. It provides clean, culturally respectful spaces for last rites, supported by amenities like firewood and lockers for urns—all free of charge. Recognizing environmental

concerns, Dr Murarka also introduced an eco-crematorium powered by biogas during the COVID-19 pandemic, reducing firewood usage and air pollution while making the process more efficient.

This mission of compassion extends beyond Mumbai. In his mother's memory, he built a modern crematorium in Tetiya-Bamber village in Munger district, Bihar, where villagers once had to travel up to 70 kilometers to perform last rites. Today, families have access to a facility that restores dignity and removes the financial strain of long journeys or ambulance fees. Similarly, the Aksa Adivasi Village Crematorium in Mumbai was rebuilt under his guidance, turning a neglected

site into a functional, respectful space dedicated to his late mother and sister.

Dr Murarka's values are deeply shaped by his family's legacy of social service, inspired by his grandfather Chiranjilal Murarka and father Kashi Murarka. Now, with his son Sidhaant joining the mission, the Murarka family is poised to continue this tradition of compassion for generations to come.

In a time when society grapples with inequality and uncertainty, Dr Aneel Kashi Murarka reminds us that true success lies not in material gains but in the ability to create meaningful change. His journey is a powerful example of how one individual, driven by empathy and purpose, can illuminate the path toward a more inclusive and humane future.

Dr Murarka's values are deeply shaped by his family's legacy of social service, inspired by his grandfather Chiranjilal Murarka and father Kashi Murarka. Now, with his son Sidhaant joining the mission, the Murarka family is poised to continue this tradition of compassion for generations to come.

Clark, with parents in Southeast Asia through samples and product reviews. It also sponsors content for momfluencers. Last October, it raised \$14 million in a Series B funding round led by Granite Asia with participation from Hearst Ventures, Qualgro and AC Ventures.

SWEET KARAM COFFEE

INDIA • FOOD & HOSPITALITY

YEAR FOUNDED: 2015

CEO: NALINI PARTHIBAN

Sweet Karam Coffee is a brand of South Indian snacks, sweets, filter coffee, condiments and ready-to-eat meal mixes. With an emphasis on clean-label ingredients—which exclude palm oil, preservatives and refined flour—Sweet Karam Coffee says it distributes its products through ecommerce platforms, including Amazon and Flipkart, and more than 2,500 quick-commerce dark stores nationwide. In April, the bootstrapped, decade-old company raised \$8 million in a Series A round led by Peak XV Partners, with participation from Fireside Ventures.

TORCH

INDONESIA • ECOMMERCE & RETAIL

YEAR FOUNDED: 2015

CEO: BEN WIRAWAN

Torch is a fast-growing Indonesian brand of affordable travel accessories such as backpacks, wallets and card holders. The company sells online and through 14 retail stores across Indonesia. Last year, Torch received an undisclosed amount of investment from Init 6, the VC firm founded by Indonesian ecommerce Bukalapak's co-founders Achmad Zaky and Nugroho Herucahyono. The funding will support its expansion to 50 stores and a revenue target of \$70 million by 2029, according to the company.

TRICOG HEALTH

INDIA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2014

CEO: CHARIT BHOGRAJ

Tricog Health specialises in AI-powered cardiac diagnostics, offering cloud-based tools to enable early detection and remote management of cardiovascular conditions. Tricog's flagship products



Chris Leong (left), chief strategy officer, and CEO Joel Tay

SOFT SPACE

MALAYSIA • FINANCE

YEAR FOUNDED: 2012

CEO: JOEL TAY

Headquartered in Kuala Lumpur, Soft Space offers contactless mobile payments and e-wallet services for businesses. Its flagship product, SoftPOS, is a point-of-sale technology that enables merchants to accept contactless payments directly through their smartphones, eliminating the need for traditional hardware. Soft Space's platform also supports e-wallet services and QR code payments, and provides tools for fraud detection and real-time analytics. Last year, it announced a capital alliance with Japanese payments giant GMO Financial Gate to deploy SoftPOS technology in Japan, further growing its international footprint. In 2023, the company raised \$31.5 million in a Series B1 funding round led by Singaporean private equity firm Southern Capital Group.

include InstaECG and InstaEcho, which support real-time analysis of electrocardiograms for hospitals, clinics and diagnostic centres. The company has raised \$30 million to date, including \$8.5 million in a Series B2 round in April 2023 from investors, including Japan's Omron Healthcare and Sony Innovation Fund.

UNIFAHS

THAILAND • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2020

CEO: KITIYA VONGKAMJAN

Bangkok-based UniFAHS specialises in phage technology, which involves using specific viruses to infect and kill bacteria responsible for foodborne illnesses. Through its PhagePrompt brand, the company offers feed additives that it says can prevent the spread of common pathogens, such as Salmonella and E. coli, in livestock and aquaculture, among other food-safety products. Last January, the company secured \$1.4 million in seed funding led by A2D Ventures, with support from Asian Development Bank Ventures and Thai startup incubator InnoSpace.

UNLEASH LIVE

AUSTRALIA • ENTERPRISE TECHNOLOGY & ROBOTICS

YEAR FOUNDED: 2016

CEO: HANNO BLANKENSTEIN

Unleash live is a cloud-based platform that helps companies analyse live video from drones, CCTV and mobile devices. For instance, an airport using Unleash live can monitor passenger flows at its terminals, including public transportation arrivals, security kiosks and boarding areas. In May, the company raised A\$17 million (\$11.1 million) in a Series B funding round.

UTAITE

JAPAN • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2022

CEO: KURATA MASASHI

Entertainment startup Utaite develops so-called 2.5 IP content, which blends anime with real performances. Popular singer Kohana Lam, for example, can connect with fans online through her anime-style avatar created by the startup, which also manages her live performances. Utaite has attracted ¥12.5 billion (\$84 million) in total funding, including ¥7.7 billion in a Series B round in May led by Tencent.

VARADISE

HONG KONG • INDUSTRY & MANUFACTURING

YEAR FOUNDED: 2019

CEO: LUI LOK LUN

Varadise develops advanced analytics and digital twin software for



6SIGMA Healthcare Communications LLP: Redefining Healthcare Storytelling with Science, Strategy, and Soul

In an era where healthcare communication demands both empathy and evidence, 6SIGMA Healthcare Communications LLP has emerged as one of Asia's most respected and forward-thinking medical communications agencies. Headquartered in Mumbai, 6SIGMA partners with some of the world's and India's most influential healthcare brands — from Pfizer, Eli Lilly, and Johnson & Johnson to Sun Pharma, Zydus Healthcare, P&G, and Unilever to name a few — transforming complex science into stories that inspire awareness, trust, and action.

Founded by Manoj Joshi and Subhash Pundir, both accomplished professionals with over five decades of collective pharma leadership, 6SIGMA was built on a clear conviction: healthcare communication must not only convey medical facts but also connect with human emotion. With advanced academic credentials in pharmaceutical sciences, marketing, and healthcare management, the founders envisioned a firm that delivers comprehensive, end-to-end brand-building solutions — helping organizations grow with precision and purpose, especially in superspecialized and rare disease segments.

This vision forms the foundation of 6SIGMA's enduring philosophy — “Distinctive Approach. Differential Outcome.”

“Our purpose has always been to bridge the world of science and storytelling — to make healthcare communication more meaningful, measurable, and humane,” say Manoj Joshi and Subhash Pundir, Founders & Directors of 6SIGMA.

From Insight to Impact

Over the past 12 years, 6SIGMA has become a strategic partner to more than 25 leading pharmaceutical companies, managing communications for some of the most prominent healthcare brands across diverse therapy areas — including oncology, immunology, dermatology, neurology, and metabolic disorders.

The agency has conceptualized and executed over 1,000 medical educational and engagement programs, directly educating more than 500,000 healthcare professionals (HCPs) across India and Asia. Many of these initiatives were organized under the aegis of, or in collaboration with, leading national and international medical societies, ensuring scientific depth and peer credibility.

Supported by a network of over 200 Key Opinion Leaders (KOLs) and medical experts across therapy areas, who serve as active partners and advisors, 6SIGMA has the ability to engage top clinicians and researchers on demand — strengthening content creation, expert-led education, and clinical storytelling initiatives.

With this rich knowledge ecosystem, 6SIGMA's work blends medical authenticity with creative intelligence. Its integrated service portfolio spans medico-marketing strategy, publication development, patient awareness programs, digital engagement, advisory board facilitation, and omnichannel campaigns, giving healthcare brands a unified, strategic communication partner throughout their lifecycle.

“We see ourselves not just as communication partners, but as brand architects — helping clients define their voice, strengthen their value, and grow sustainably,” emphasize Manoj and Subhash.

Recognized for Excellence and Innovation

6SIGMA's leadership in healthcare communication has been celebrated with numerous prestigious honors, including The Economic Times Iconic Brand Building agency Award in Healthcare, recognizing its pioneering work in brand transformation and scientific storytelling.

The firm has also achieved more than a dozen Asia and India Book of Records for innovation in disease awareness, HCP education, and digital medical engagement.



By publishing meaningful research papers, expert consensus statements, and clinical guidelines in collaboration with leading academicians and medical societies, 6SIGMA has strengthened its position as both a strategic communication leader and a catalyst for scientific knowledge dissemination.

Empowering Brands, Enriching Healthcare

With a multidisciplinary team of medical strategists, creative storytellers, and digital specialists, 6SIGMA ensures that every campaign balances scientific authenticity with emotional resonance. The agency's ability to combine clinical insight, design thinking, and digital innovation has established it as a benchmark for healthcare communication excellence across Asia.

As healthcare marketing evolves, 6SIGMA continues to lead through innovation — integrating AI-driven insights, data analytics, and behavioral science into campaign development and brand education.

The Road Ahead: Innovating with Purpose

Looking to the future, 6SIGMA is charting its next chapter around AI-powered engagement, precision targeting, and interactive learning ecosystems for doctors and patients alike. The firm is developing AI-assisted medical content systems, predictive campaign dashboards, and immersive digital education platforms, while simultaneously nurturing the next generation of medical communicators through in-house upskilling programs in AI, design, and scientific storytelling.

“At 6SIGMA, we don't just create campaigns,” affirm Manoj Joshi and Subhash Pundir. “We create conversations that make healthcare more human, inclusive, and impactful.”

6SIGMA Healthcare Communications LLP
Distinctive Approach. Differential Outcome.

The turii Story of Craft and Connection

Nikhil Jain and his Visionary Team – A Journey of Excellence

“

Nikhil's leadership remains grounded and collaborative. He knows that creating ultra-customized luxury furniture for HNIs requires not just design brains, but hands that have mastered their craft. The turii team is a symphony of masters: from visionaries and experts to artisans and machine operators, each contribution plays a vital role. Every product that leaves turii is a testament to this shared commitment to excellence.

turii®



Nikhil Jain, Founder turii interiors

When you walk through a door, you don't just enter a space – you step into a story, a world crafted with vision, effort, and a touch of philosophy. For turii Interiors, led by founder Nikhil Jain, every door is a passage: from challenges to achievements, from the ordinary to the unimaginable extraordinary, from darkness to light.

From Timber to Transcendence: The Roots of turii

turii Interiors was not born in boardrooms or with financial backers; it emerged from sawdust and sweat, in the humble beginnings that rural India offers. The company began at the ground level, with Nikhil learning the art and science of carpentry, crafting plain wooden doors in a modest workshop. There was no polish, no size perfection – the client had to complete those last steps themselves. But this hands-on start laid the foundation for an entrepreneurial odyssey, built not on capital but on an unwavering resolve to succeed.

“The art of communication alone isn't enough,” says Nikhil. “It is when you know your craft and never compromise on quality that you earn trust.” Each early misstep was a lesson, each project an

opportunity: a chance not to simply deliver, but to learn, evolve, and move forward. With each challenge, setbacks were confronted by borrowing, improvising, and an unbridled, persistent passion for work.

What's in a Name? turii: Gateway to paradise

‘turii’ isn't just a brand name, it's a philosophy. turii means ‘Gateway Leading To Paradise’ — a gateway that connects not just spaces, but aspirations and emotions too. The door, in turii's ethos, is both opening and closure, light and shadow, a daily reminder of transformation: moving from limitations to possibilities.

Step-by-Step Growth: A Learning Mindset

Nikhil Jain's journey is marked by a relentless learning attitude. Rather than waiting for ideal conditions, he embraced every new project as a test of skills and character. With minimal resources and sometimes no experienced team, each project demanded adaptation and ingenuity. The outcome? A uniquely mature approach, where challenge became the fuel of growth and innovation. Over the past fifteen years, turii has completed landmark projects for some of India's most discerning High Net-Worth Individuals (HNIs).

Understanding Client's Pain Points: The Indian Context

Indian clients today are global citizens — exposed to international design, equipped with budgets, but pressed for time. And yet, the desire for customization is deeply personal and local. This is where turii stands apart: by listening to the pulse of each client, understanding their real pain points, and translating aspirations into reality. Quality, for turii, is not a destination but a pathway — a continual process honed with every obstacle, every feedback, every new dream.

Range of Products and an International-Standard Facility

turii serves complete interior solution for Boutique Villas, Group Housing Projects, and Hotels. From residence millwork to loose furniture, i.e. drawing rooms, dining areas, entertainment areas, dressing areas, kitchens etc. The brand's repertoire is established on products ranging from doors, and wardrobes to modular kitchens, dressers, and wall panels.

Each product is born out of meticulous planning, highest-grade materials, and state-of-the-art technology, ensuring durability that matches aesthetics. The facility is equipped to deliver international standards, meeting the expectations of clients accustomed to the best from around the world.

The turii Team: Crafting Excellence Together

Success at turii is not a one-man show. The company is now powered by a passionate, skilled team — each member chosen for expertise, creativity, and craftsmanship. Nikhil's leadership remains grounded and collaborative. He knows that creating ultra-customized luxury furniture for HNIs requires not just design brains, but hands that have mastered their craft. The turii team is a symphony of masters: from visionaries and experts to artisans and machine operators, each contribution plays a vital role. Every product that leaves turii is a testament to this shared commitment to excellence.

Philosophy of Relationship: A Human Connect

A turii product is not just installed in a client's house — it becomes a part of the client's life. From the moment a kitchen cabinet or a bespoke table is fitted, the relationship deepens: every touch, every use is an

turii serves complete interior solution for Boutique Villas, Group Housing Projects, and Hotels. From residence millwork to loose furniture, i.e. drawing rooms, dining areas, entertainment areas, dressing areas, kitchens etc.



exchange of energy, a reinforcement of trust. turii's philosophy is steadfast and clear — the connect with clients is emotional, extending far beyond transactions. After installation, the commitment continues in the form of responsive after-sales services and a readiness to listen and evolve. The result: lasting bonds with clients who return, refer, and cherish the turii experience.

Future Forward: Expanding Horizons with Heart

As India's economy grows and its demand for luxury interiors explodes, turii is poised to scale new heights. Plans are underway for a high-tech plant and increased manufacturing capacity, without losing the heart of what has made turii unique — the learning mindset, the commitment to treating each new project as a challenge, and the understanding that growth is a journey, not a destination. The mission: to deliver premium, ultra-luxury millwork and furniture to HNIs and elite projects — always driven by quality, innovation, and a human touch.

The Pathway of Quality

For turii Interiors, quality is not a finish line. It's the very path they walk — with clients, with team members, and with every challenge encountered in the dynamic world of luxury interiors. From a small workshop to the pages of Forbes India, the turii story is evidence: it is possible to build an extraordinary legacy from modest beginnings, given one moves with purpose, learns with humility, and connects with every human heart that steps through a turii door.

for more details : www.turii.in & care@turii.in



construction projects as well as for large-scale infrastructure developments and smart facility management. Founded in 2019, the digital engineering company says its cloud-based Cosmos platform has helped clients complete more than 100 projects to date. In January, Varadise raised almost \$3 million in a Series A funding round, led by Betatron Venture Group, to fuel its regional expansion.

VECMOCON TECHNOLOGIES

INDIA • **ENERGY & GREEN TECH**

YEAR FOUNDED: 2016

CEO: PEEYUSH ASATI

Incubated at IIT Delhi, Vecmocon Technologies builds intelligent software for electric vehicles, such as battery-management and performance-monitoring systems. It also offers compatible hardware, such as smart chargers. In June, the company closed a \$18 million Series A funding round, led by Ecosystem Integrity Fund. The company has so far raised over \$23 million from investors, including Aavishkaar Capital, British International Investment and Blume Ventures.

VENTI TECHNOLOGIES

SINGAPORE • **INDUSTRY & MANUFACTURING**

YEAR FOUNDED: 2018

CEO: HEIDI WYLE

Venti Technologies develops self-driving technologies to help autonomous vehicles navigate complex environments like industrial hubs, ports and airports. In March 2023, the Singapore- and Boston-based startup raised \$28.8 million in a Series A funding round led by LG Technology Ventures, with participation from new investors Safar Partners and UOB Venture Management and existing investors Alpha JWC and LDV Partners.

VERSA

MALAYSIA • **FINANCE**

YEAR FOUNDED: 2021

CEO: TEOH WEI-XIANG

Versa's digital wealth-management platform allows Malaysians to invest in both conventional and Shariah-compliant funds, track their savings and access retirement planning tools. In 2021, Versa became the first e-service

platform licensed by Malaysia's Securities Commission. The company, which says it has over 300,000 users, raised 30 million ringgit (\$6.8 million) in a Series A round led by AHAM Asset Management this March.

WATCHTOWR

SINGAPORE • **ENTERPRISE TECHNOLOGY & ROBOTICS**

YEAR FOUNDED: 2021

CEO: BENJAMIN HARRIS

By combining automated scanning with intelligence on emerging threats, hacker-turned-entrepreneur Benjamin Harris's WatchTowr helps clients identify cybersecurity risks and prevent attacks. The startup, which has offices in the US and the UK, has raised a total of \$29 million across three funding rounds, including a \$19 million Series A round last October led by Peak XV Partners.

WICKEDGÜD

INDIA • **FOOD & HOSPITALITY**

YEAR FOUNDED: 2021

CEO: BHUMAN DANI

WickedGüd sells noodles, pastas and snacks made without refined flour, palm oil and preservatives. Targeting health-conscious Gen-Z and millennial consumers, WickedGüd says it uses a proprietary technology to preserve nutritional content while enhancing taste and shelf life, particularly for its instant noodles. The brand is sold through quick-commerce platforms, including Blinkit and Zepto, and says it's stocked in over 2,000 retail outlets in India. Investors include VC firms Orios Venture Partners, Titan Capital and Bollywood's Shilpa Shetty, who has starred in WickedGüd's marketing campaigns.

XPRESS SUPER APP

PHILIPPINES • **CONSUMER TECHNOLOGY**

YEAR FOUNDED: 2022

CEO: NATHAN TAYLOR

Xpress Super App offers ride-hailing, delivery and courier services via its app, with plans to add flight and ferry bookings, reservations for activities and a digital payment option. Co-founded by Jean Henri Lhuillier, president and CEO of PJ Lhuillier Group, and AppFactorie founder Nathan Taylor, Xpress rolled

out 40 BYD electric and hybrid vehicles for hire in May with plans to further expand its green fleet. Through the group's financing arm, drivers can access loans to own their EV. The app has over 100,000 downloads in Google Play, while a separate app to support its driver community has over 10,000 installs.

YANHUANG GUOXIN

CHINA • **INDUSTRY & MANUFACTURING**

YEAR FOUNDED: 2016

CEO: LI JIANWEI

Chipmaker Yanhuang Guoxin specialises in power-management semiconductors, a type of chip to manage power efficiently in electronic devices, for industries, including aerospace, automotive and telecoms. The company has raised almost 300 million yuan (\$42 million) in funding, including over 100 million yuan in a Series B+ round announced in May. Yanhuang Guoxin's investors include JZ Capital, Plum Ventures and Shanda Capital.

ZYOD

INDIA • **INDUSTRY & MANUFACTURING**

YEAR FOUNDED: 2023

CO-FOUNDERS: RITESH KHANDELWAL, ANKIT JAIPURIA

ZYOD wants to make apparel manufacturing easier for brands. The Gurugram-based company's AI-powered platform enables clients to track fabric sourcing, view digital samples and monitor production at ZYOD's three factories in India. Finished garments are shipped to designers for sale in markets worldwide. ZYOD has raised \$21.5 million to date, including a \$18 million Series A round announced in June 2024. The company's investors include Alteria Capital, RTP Global and Stride Ventures.

Thumbay Moideen – The Man behind Thumbay Group : A Pioneer in Healthcare & Education

Thumbay Moideen, born on 23 March 1957 in Mangalore, India, is an accomplished entrepreneur, philanthropist, and the visionary Founder President of Thumbay Group, a diversified international business conglomerate headquartered in Dubai International Financial Centre. Coming from a prominent business family, Moideen assumed leadership of his family's enterprise at the young age of 21, marking the beginning of a remarkable entrepreneurial journey.

In 1997, Moideen founded Thumbay Group in the UAE, now operating across various sectors, including healthcare, education, retail, hospitality, Media and technology with currently 26 brands. He established Gulf Medical University in Ajman, becoming the first Indian expatriate invited by the UAE to set up a medical institution, which now attracts students from over 111 countries.

Under his leadership, Thumbay Group has grown into a multi-sectoral powerhouse, with hospitals, clinics, and pharmacies serving thousands annually and a workforce of nearly 3000+. Moideen's contributions extend beyond business to community leadership and philanthropy, holding key positions in organizations.

His efforts in medical education and Healthcare and Establishment of Thumbay Medicity in Ajman have earned him widespread recognition, including 5 Honorary International Doctorates. He is the only Indian to Own a Medical University in the Gulf. Through Thumbay Group, he continues to advance healthcare standards, foster innovation, and support education globally.

Mr. Moideen's vision combines integrating technology and research to improve patient care and experience. His vision combines business excellence with social responsibility, leaving a lasting impact on healthcare, education, and community development.



Dr. Thumbay Moideen

“ Dr. Thumbay's efforts in medical education and Healthcare and Establishment of Thumbay Medicity in Ajman have earned him widespread recognition, including 5 Honorary International Doctorates. Through Thumbay Group, he continues to advance healthcare standards, foster innovation, and support education globally.

By The Numbers

INDUSTRIES



METHODOLOGY: To select the finalists on the 100 to Watch list, *Forbes Asia* solicited online submissions, and invited accelerators, incubators, universities, venture capitalists and others to nominate companies as well. To qualify for consideration, companies had to be headquartered in the Asia-Pacific region, be privately owned for-profit ventures, and have no more than \$50 million in annual revenue and no more than \$100 million in total funding through August 15. Our team evaluated each submission, weighing factors such as impact on and contribution to their industry and region, market fit, promising business model, innovation, track record of consistent revenue growth and the ability to attract funding.

**The editors reserve the right to remove or replace any company or individual included in the list in light of any new information that would disqualify them from inclusion.*

Vaibhav Sharma: Shaping the connection between creativity and growth

Vaibhav Sharma's journey in textiles has never been about staying in one lane. From the very start, he wanted to see the industry from every possible angles. That curiosity has taken him from dusty spinning mills in Bhiwani to buzzing buying offices in London and New York, from factory floors in Ethiopia & China to design showrooms in Los Angeles. Each stop along the way has left its mark, shaping how he sees the connection between creativity and growth.

The first step was a degree in textile engineering. That gave him the science, but it wasn't enough. He wanted the whole picture—how yarn is spun, how cloth is finished, how factories are run, how buyers make their choices. Few people deliberately chase such a wide path, but for him it was essential. Only by weaving all those experiences together could he see the truth that has stayed with him for over twenty years: design and innovation are what move the industry forward. Without them, even the most efficient ecosystem eventually falls behind.

Working across countries brought lessons no classroom could offer. In the Far East, he saw how speed and constant freshness made China the world's textile engine. Every two weeks, something new was on offer—different fabrics, new finishes, silhouettes that caught the eye. In Europe and the US, he saw buyers demanding agility and originality above all else. And in Africa, where resources were limited, he learnt how constraint can spark unusual solutions. Put together, these experiences built a conviction: those who create trends shape the market, those who follow are always late.

India, his home base, has long had the craft and the skill. But for too long, it leaned on cost advantages and let others lead on design. That is slowly changing. New design studios are emerging, factories are experimenting with sustainable processes, digital development tools are spreading. Buyers are beginning to see India not just as a place to source cheaply but as a partner for creativity. Vaibhav has played his part in this shift—helping factories cut down sampling cycles, encouraging merchandisers to present bold new concepts, urging procurement teams to take risks on new vendors. His work shows that innovation is not a department. It is a culture.

What makes Vaibhav stand out is not only the places he has worked but the perspective he brings. He blends technical grounding with a global view and adds to it a restless belief that things can always be done differently. He has never been content to accept “this is how it's done.” For him, every process is open to rethinking, every product open to redesign. He has stitched all the best practices into his vision of developing a creative, innovative & sustainable ecosystem and he has named it “Konception Designs”, he Founded “Konception Designs” with a vision to lead the textile industry from the front with all the sustainable practises woven together with innovative ideas.



Vaibhav Sharma

“Vaibhav has played his part in this shift—helping factories cut down sampling cycles, encouraging merchandisers to present bold new concepts, urging procurement teams to take risks on new vendors. His work shows that innovation is not a department.”

This belief anchors his candidature for Forbes. Design, at its heart, is about intention. Innovation is about foresight. Together they do more than keep businesses alive—they make them leaders. Vaibhav Sharma's story is proof of that, and his ambition is to see India lead with creativity, not just capacity.

Game-Changing Leaders You Should Know About

Vivek Anand Oberoi

is an actorpreneur and philanthropist who exemplifies the modern polymath, balancing creative intuition with strategic expertise.

As Co-Founder and Managing Director of BNW Developments, a UAE-based ultra-luxury real estate firm, Vivek is steering a future-ready development model rooted in financial prudence, design intelligence, and a commitment to profit with a purpose. His portfolio spans Solitario (sustainable luxury), AgriBid (agri-tech), iScholar (ed-tech), DoBe (impact marketing), and Rutland Square Spirits (premium gin inspired by Assam tea) among others.

Guided by the Yashodhara Oberoi Foundation and ONE (Oberoi Nation-building & Empowerment), he is also actively associated with the Cancer Patients Aid Association, Project Devi, and several other initiatives focused on social impact and upliftment, earning Mr. Vivek Anand Oberoi a place among Forbes' Heroes of Philanthropy.



Mr. Ankur Aggarwal, Founder and Chairman of BNW Developments,

is redefining luxury in UAE's real estate landscape. A Chartered Accountant turned visionary developer, he founded BNW and launched a bold journey into real estate that has since grown into a leading force in the ultra-luxury segment. In a few years, BNW's Assets Under Development have soared to AED 22 billion, reflecting his precision-led growth and ethical foundation. Under his direction, BNW has evolved into crafting high-end mixed-use developments that embody sophistication and exceptional craftsmanship. With projects taking shape in Dubai and Ras Al Khaimah, and accolades like CEO of the Year (2023) and Visionary of the Year (2025), Ankur Aggarwal stands among the rare entrepreneurs turning ambition into enduring artistry.



Avi Mittal, Founder & CEO of Golden Ace Ventures and Vivid Green Energy Pvt. Ltd.

Avi Mittal is a new-generation business leader shaping the Global South's innovation and clean energy narrative. As Founder & CEO of Golden Ace Ventures, he leads a dynamic family office investing in breakthrough start-ups across renewable energy, sustainability, and frontier technologies — driving Bharat's march towards Ātma Nirbhar growth. At the helm of Vivid Green Energy Pvt. Ltd., Avi is steering India's transition to indigenous solar manufacturing. Under his leadership, the company is building advanced facilities for solar cells and modules, with an eye on global export markets and technological self-reliance. Recognised among Asia's 100 Most Valued Business Leaders, Mittal has emerged as a voice for responsible growth — the kind that uplifts communities while powering economies. His vision blends financial foresight with environmental purpose — fostering ventures that create impact, employment, and long-term value. With a deep belief in sustainable capitalism and disciplined innovation, Avi Mittal exemplifies the spirit of a confident, self-reliant Bharat leading the energy future of the Global South.



Aman Gupta, Architect of a Global Indian Agri-Conglomerate.

Aman Gupta, Managing Director of the SSIEL Group, is executing a strategic masterplan to diversify a 40-year agricultural legacy into a multi-sector global enterprise. Beyond steering one of India's leading rice export houses, he has spearheaded the group's expansion into high-value specialty chemicals through SSIEL Carboxylic Esters and is making a landmark entry into luxury hospitality with an upcoming IHG property. This calculated evolution is complemented by the launch of their premium consumer brand, Leysha Basmati Rice, which brings globally benchmarked quality to the domestic market. Gupta exemplifies a new class of Indian industrialist, building a future-ready conglomerate that is deeply rooted yet ambitiously global in its vision and operations.



Game-Changing Leaders You Should Know About

Prof (Dr.) Gurbir S. Khera CFA — Shaping Financial Wisdom in the Age of AI.

Prof (Dr.) Gurbir S. Khera, with over 25 years in academia, bridges finance and analytics to shape modern management education. An alumnus of IIM Kozhikode and Cornell, he turned early career setbacks into a journey of resilience, becoming a national voice in applied finance and AI-driven learning. As Adjunct Professor at FOSTIIMA Business School, he mentors future-ready, ethical finance leaders and drives research in value investing, derivatives, and responsible AI. Through initiatives like Financial Analytics workshops and Viksit Bharat 2047 programs, he blends Indian context with global rigor. A lifelong learner, he continues executive studies at XLRI and IIMs, embodying intellectual rigor and purpose that redefine business education in India.



Khushal Chopra, Founder of AM Realty Solutions, is a visionary entrepreneur transforming Indian real estate through innovation, transparency, and technology. With 12+ years of experience, 15+ delivered projects, and a 150+ member team, he has delivered over 2.5 crore sq. ft. of real estate and earned the trust of 20,000+ clients, delivering a minimum of 100%+ returns within five years. An MBA from IMT Ghaziabad, Khushal blends creativity and strategy from his background in technology and education. After over a decade of success, AM Realty has recently launched its luxury wing, VEROM, pioneering wellness-first, sustainable living through iconic projects in Dhanaulti and Goa. Also a motivational speaker, Khushal has earned accolades like the Gaurav Ratan Award for his transformative impact on India's real estate.

Tarun Poddar, Founder and CEO Foxhog Ventures

Tarun Poddar's name has come forward for introducing VC for Village in an industry-unique financial model that helps rural India through interest-free debt. He is the Founder and CEO of a US-based venture capital firm, Foxhog Ventures that has made multiple investments across different sectors in India. Tarun Poddar has played an active role in supporting small businesses and local entrepreneurs through financial and strategic support. Even with criticism around his approach, he continues to move ahead with his vision. Recently, he has been in the news for donating 25% of his salary to startups in India to support new ideas and young business owners. His work is seen as a step towards building a stronger and more self-reliant Indian economy, especially in smaller towns and villages.



Mr. Vipul Kamboj, Director, The Vivekananda Group of Schools, Gurugram, Haryana

From artificial intelligence to entrepreneurship programs, Mr. Vipul Kamboj sets the maps for the future of school education in India. A third-generation educationist with a legacy of 50+ years in education, he passed out from the prestigious Hindu College and Delhi School of Economics and is the Managing Director of The Vivekananda Group of Schools in Gurugram & Haryana.

Under his leadership, the school's entrepreneurship program called LEAD has become the most successful program in the entire country. It is a student-driven and student-led initiative generating an annual turnover of ₹10 lakhs - the only school in India to do so. Apart from that, he has introduced various spiritual initiatives that focus on child mental health and well-being. He has now formed a vision to introduce design thinking, product designing, and communication designing in the Indian education system.



Game-Changing Leaders You Should Know About

Dr Sakshi Duggal Kumria, Master Numerologist Life coach Vastu consultant La Sai Consultants.

Dr. Sakshi continues to redefine numerology as a global tool for empowerment, healing, and transformation. At just nine years old, Dr. Sakshi Duggal Kumria discovered her destiny while watching her mother work with numbers—an experience that awakened a lifelong passion for numerology. Today, with over two decades of global recognition, she stands as a Master Numerologist, Life Coach, and Philanthropist, blending intuition with science to transform lives. Featured in Forbes' "The Pride of India", a TEDx Speaker, and host of "Grahon Per Drishti" on Sadhna Channel, Dr. Sakshi's work bridges ancient planetary wisdom with modern life challenges. Honoured with multiple awards including Best Numerologist & Life Coach 2024, she also leads the Golden Lioness Club Anaya NGO, nurturing underprivileged children with all their basic needs.



Dr. Samiksha Borele President, Borele World, CEO – Quantia Gravitas, Visionary Leader , Philanthropist,

Commanding the world of enterprise with poise and purpose, Dr. Samiksha Borele stands as the embodiment of power, grace, and global influence. As one of Asia's most influential and inspiring business woman, she exemplifies the rare blend of intellect, intuition, and impact that defines modern leadership. As President of Borele World and CEO of Quantia Gravitas, she leads transformative ventures spanning real estate, hospitality, artificial intelligence, and philanthropy—each echoing her vision of purposeful innovation. A Ph.D. in Management and global thought leader, Dr. Borele redefines leadership through authenticity, empathy, and excellence. Through the Borele Foundation, she empowers women, elevates education, and ignites social progress. Honored by international institutions and elite forums, she continues to inspire a generation of changemakers.



Forever Naveen Kumar Redefining Indian Fashion with Global Impact.

Forever Naveen Kumar is an acclaimed international designer, celebrated for over 200+ high end fashion shows over 23 Indian states and globally, including London and Dubai Fashion Weeks. Renowned for his signature feather wings and hand-sequined couture, his work blends bold artistry with luxury. In 2025, he received an Honorary Doctorate from America International University. He is the only Asian designer to represent the Asia Star Gala by Met Gala 2021 in Sri Lanka. His creations have graced IIFA, Filmfare, Bigg Boss South, and numerous films, TV shows, and celebrity events. A true icon of craftsmanship and innovation, Forever Naveen Kumar continues to redefine glamour on the global stage.



Ambrish Parajiya, Building Tomorrow's India Today. Pioneering smart infrastructure that transforms vision into verifiable progress.

Ambrish Parajiya, Founder and Managing Director of GAP Group, embodies the spirit of India's next-generation infrastructure revolution.

Leading the development of Dholera SIR, India's first platinum-rated greenfield smart city under the NICDC initiative, he has been instrumental in redefining sustainable urban growth since 2014. Through his flagship mission, Vision 2047, Parajiya is crafting more than mere structures; he's creating ecosystems that fuse innovation, inclusivity, and intelligent design. From world-class industrial parks to futuristic logistics hubs and smart residential enclaves, GAP Group aligns seamlessly with India's ₹30 trillion economic trajectory. With foresight and precision, Parajiya continues to position GAP Group as a catalyst in shaping India's transformative urban future, one smart city at a time.



Game-Changing Leaders You Should Know About

Jayanth Kumar,

Jayanth Kumar stands out as an engineering leader with a decade of experience driving innovation across AI, ML, and SaaS systems. A graduate of IIT Bombay and UCLA, he combines academic depth with real-world leadership, having led large-scale technical teams at Amazon, Delhivery, and most recently as CTO at Gathergov under the Turl Street Group. His work reflects a rare blend of technical mastery and strategic foresight—holding U.S. patents in data management and AI heuristics, along with publications in EMNLP and CIBB. Recognized as a 40 Under 40 honoree by Hello Entrepreneurs and a recipient of Amazon's Inventor Award, Jayanth's journey bridges research excellence with scalable tech solutions. Beyond engineering, he is also an author and thinker, exploring the intersection of technology and creativity. His leadership exemplifies the future of purposeful innovation in the digital era.



Saveen Menon,

**Founder of THE FITT STUDIO
Bengaluru Karnataka.**

Saveen Menon is redefining India's wellness landscape by fusing advanced functional medicine with transformative fitness. With over 27 years of expertise, he goes beyond aesthetics to address the root causes of disease through clinical nutrition, metabolic correction, and precision training. His mission: to shift India from fleeting fitness trends to a culture of sustainable health optimization. Through his science-backed approach, Saveen has empowered thousands to reverse lifestyle disorders, enhance performance, and reclaim vitality—proving that fitness, when rooted in medicine, can prevent illness and extend longevity. Committed to shaping future generations, he is developing programs for children and teens to instill health consciousness early. With this vision, Saveen leads a national movement where fitness is medicine, prevention is power, and health is India's true wealth.



Kunal Sharma,

**Founder and CEO of
Flipspaces**

He is a visionary entrepreneur and IIT Bombay '04 graduate, transforming the commercial interior design and build industry through technology and innovation. Founded in 2015, Flipspaces integrates design, technology and execution into one unified platform.



Over the last decade, Flipspaces has delivered over 8 million square feet across 1,000+ clients in various sectors such as corporates, retail, startups, education, F&B and healthcare sectors. Expanding beyond India, Flipspaces now operates in the U.S. and UAE, catering to a growing global clientele. With landmark projects such as NPCI, Emirates, TCS, BSH, FirstSource and Corporate Edge, the company continues to strengthen its international presence. Recently, Flipspaces raised \$50 million in Series C funding from global investors to enhance its AI-led design technology and drive global growth.

Sanjeev Datta, The Architect of Confident India

At the intersection of art, psychology, and leadership lies Sanjeev Datta's life's work — a mission to unleash human potential and shape a Confident, Communicative, and Creative India. As the visionary founder of Sanjeev Datta Personality School and PersonalityRich® Education, Datta has spent over two decades transforming individuals and institutions through the science of personality ability development and the practice of personal mastery.



A pioneer of the Theatrical Action Method (TAM) — a groundbreaking synthesis of drama, psychology, and behavioral science — Datta's approach has redefined how confidence, communication, and leadership are cultivated. His programs do not merely train; they ignite self-expression, foster emotional intelligence, and enable peak performance, drawing out the expressive intelligence and inner strength essential for success in today's fast-evolving world. Beyond his personal impact, Datta is training and forging coaching partnerships across the globe, creating a dynamic network of coaches and coach partners who carry forward his transformative philosophy.

Bet on Bots

Beijing-based Galaxea AI is gearing up to sell its AI-powered R1 humanoids globally, pitting itself against a raft of rivals, from homegrown contenders to international heavyweights like Tesla

BY YUE WANG

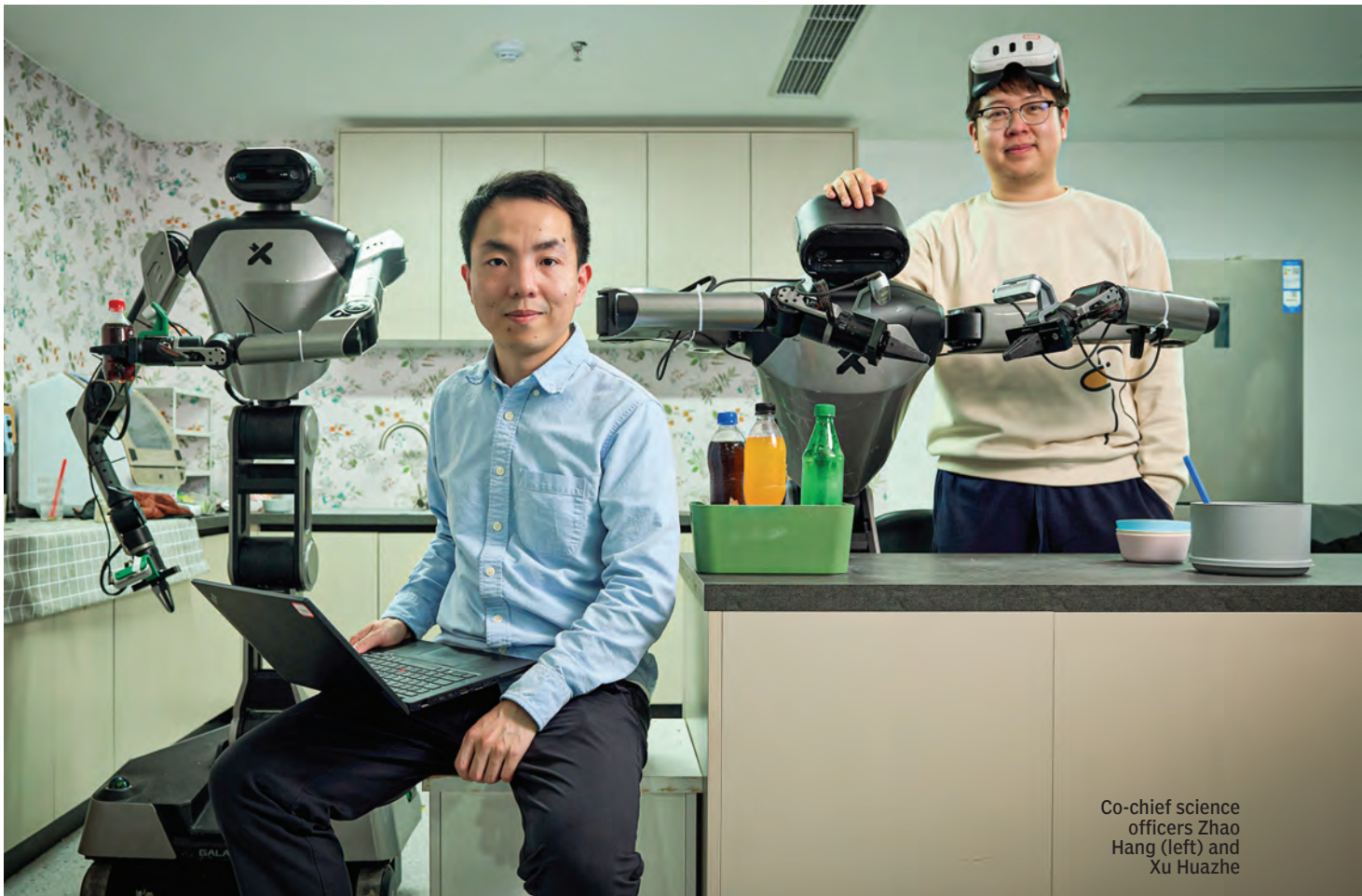
In a nondescript building in Beijing's Zhongguancun district, sometimes called China's Silicon Valley, a training session is taking place one sweltering July afternoon. In a small, cluttered lab at Chinese robotics startup Galaxea AI, a young employee toggles a switch to direct a base-mounted robotic arm to turn on a nearby lamp. His colleague

records a pair of mechanical arms smoothing out a wrinkled bedsheet as they attempt to make a bed.

These images and video clips will be used to help train the company's proprietary AI model powering its R1 series of wheel-based humanoids. Standing at 1.7-meters tall, they're designed to assist in factories, and in the not-so-distant future, in homes. That's an

ambitious goal for a two-year-old outfit in an industry racing to deliver next-generation robots expected to transform daily life.

"Our industry is actually developing very fast," says Xu Huazhe, Galaxea AI's 32-year-old co-founder and co-chief science officer, from a meeting room at the company's modest headquarters. "To show our own progress, we need



Co-chief science officers Zhao Hang (left) and Xu Huazhe

PHOTO COURTESY BY GALAXEA AI

to work harder and even faster.”

An honoree of last year's 100 To Watch list of small companies on the rise in the region, Galaxea AI derives its name from the words “galaxy” and “sea”, reflecting the co-founders’ shoot-for-the-stars ambition while navigating challenges along the way, says Xu. The first target, adds the soft-spoken Stanford-trained engineer, is to deploy the R1 robots across assembly lines at scale within the next three years.

Automation already plays a significant role in manufacturing, with China a global leader in installing industrial robots across its factory floors, alongside South Korea (which has the highest density of robots per 10,000 employees) and Singapore, according to Frankfurt-based International Federation of Robotics (IFR), a non-profit supporting robotics research. Galaxea AI's R1 humanoids are aimed at repetitive tasks that require precision and dexterity, for example, when building a car, which still needs humans to assemble hundreds, sometimes thousands, of individual components.

Beyond the workplace, Xu confidently predicts his robots will be ready for home use in less than a decade to help with household chores like cooking, sweeping—and turning out a perfectly made bed. Investors are buying that vision. This July, Galaxea AI raised more than \$100 million in series A funding from a consortium of backers including Hong Kong-based Capital Today, Chinese fintech company Ant Group and local services giant Meituan's VC arm Long-Z Investments, at a valuation of \$700 million. Xu says more fundraising is underway, at a targeted value of \$1 billion, as the company readies its first yet-to-be-named two-legged

A humanoid robot has a human-shaped body that typically includes a head, torso and two arms, according to the International Federation of Robotics. Such robots can be bipedal or not, with both wheels and legs counting as locomotion.

humanoid for launch in 2026.

Its full-size, dual-arm R1 machines, which Galaxea AI began selling late last year, are priced between 320,000 yuan and 459,900 yuan (roughly \$44,500 to \$64,000), depending partly on bundled accessories, such as five-finger robotic hands instead of two-prong grippers. The company aims to ship up to 1,000 units by December, with half of those sales from China and half from overseas, including the US—a key market for the firm's international expansion, says Xu.

The shipment goal might sound modest, but Xu is seeing the big picture. The world will be populated by 2 million humanoid robots by

2035, with 15,000 units shipped this year, says Shanghai-based UBS Securities analyst Phyllis Wang. Their numbers are projected to rocket to 300 million by 2050, bringing the total market value for such machines, including components and software, to as high as \$1.7 trillion, she wrote in a July research note.

A scramble to gain a foothold in that space puts Galaxea AI on a collision course with other disruptors at home and overseas, including Tesla's avant-garde Optimus model. The American tech giant's billionaire founder, Elon Musk, wrote in a X post in July, that the bot will begin delivering food orders to customers at Tesla's futuristic drive-up diner in Los Angeles next year. Still, even as Musk opined Optimus will be No.1 in the humanoid market on an analysts' call in April, he expressed concern that “on the leaderboard, ranks two through ten will be Chinese companies.”

Xu sees Galaxea AI as a leading contender, pointing to the company's talent pool of top scientists and engineers and its mission to build the better bot. The company is not there yet but making progress: In August it launched G0, an AI model that it says helps robots get better at understanding verbal orders, reasoning and performing relatively complex tasks (such as making beds). The model is built on datasets of robot behaviours collected by Galaxea AI in real-world environments including homes, stores and offices. The company also says it will allow others access to the datasets, as it seeks to underpin global humanoid development. Even so, Wang at UBS cautions that in general, it could take time for the technology to advance

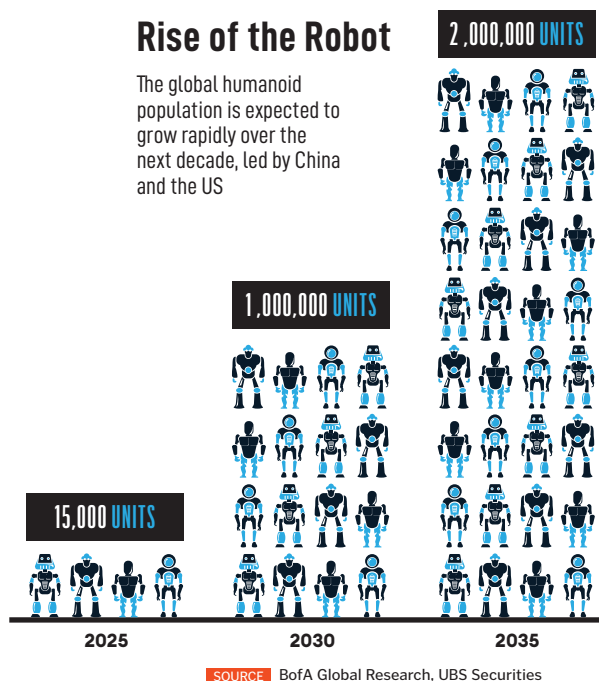


PHOTO COURTESY BY GALAXEA AI

to allow robots to assist humans in a meaningful way in daily life.

Among Galaxea AI's customers are US-based AI firm Physical Intelligence and Stanford University, which has worked with the Chinese company to train R1 to perform tasks like dumping trash and cleaning the bathroom. Xu declines to name its industrial clients, citing non-disclosure agreements, but says Chinese car makers will use R1 to ferry goods across the factory floor starting later this year. The company did not record any revenue in 2024, but expects to achieve tens of millions of yuan in sales this year and is hoping to turn profitable in 2026.

Reyk Knutsen, a robotics analyst at Florida research firm SemiAnalysis, says Galaxea AI has a good team in place, but faces intense domestic competition. There are probably some 30 to 40 humanoid makers in China, estimates BofA Global Research's Hong Kong-based analyst Ming Hsun Lee. He likens the fledgling market to China's electric vehicle sector a decade ago, when numerous firms were fighting for a slice as Beijing encouraged the development of EVs as a new growth pillar.

With an aging population and an expected labour shortage, China is pushing for the development of humanoids with state-led funding: In March, Beijing announced it was setting up a \$138 billion fund to invest in robotics and other high-tech industries. To help its 1.4-billion population get comfortable with life with machines, the government has hosted events like the first World Humanoid Robot Games held in August in Beijing, where metallic participants from 16 countries faced off in events from soccer and kickboxing to dance. "They are preparing society for a future next to humanoids," says Susanne Bieller, IFR's general secretary.



(From left) Gao Jiyang, Zhao Hang, Xu Huazhe and Li Tianwei

Xu, who divides his time between his startup and teaching robotics and AI as an assistant professor at Tsinghua University in Beijing, is considered a top scientist in his field, says Sean Wang, a partner at investor Long-Z Investments. Galaxea AI's four-member founding team draws on their individual strengths, with Xu and 34-year-old Zhao Hang, the company's other chief science officer, working on the AI model and training the humanoids in Beijing.

Gao Jiyang, Galaxea AI's 33-year-old CEO, works with 31-year-old chief operating officer Li Tianwei at the company's Suzhou factory to oversee production and drive commercialisation.

The company plans to expand head count to 200 employees by year-end, up from the current 120, says Xu. He describes how Gao, who previously worked as an AI software engineer at autonomous driving companies including Waymo in the US and Momenta in China, came to him with the idea for Galaxea AI. Xu felt the time was right, owing to rapid advances in AI.

The pair met as undergrads

studying electrical engineering at Tsinghua University, with Gao a year senior to him. Xu, who grew up in the northeastern industrial city of Changchun, went on to pursue a Ph.D. in AI research from the University of California, Berkeley, followed by a year-long postdoc at Stanford University focused on computer vision-related technologies. In 2022, Xu accepted a teaching job at Tsinghua and returned to China, launching Galaxea AI with Gao the following year.

One of Galaxea AI's biggest homegrown competitors is Unitree Robotics, a \$1.7 billion (valuation) humanoid maker. The Hangzhou-based company recently made headlines with a budget-friendly humanoid capable of voice and image recognition that starts at \$5,900. Xu says he expects Galaxea's costs will come down, thanks to economy of scale, making it a viable choice for consumer use in the future.

The scientist thinks there may be too many humanoid robot companies in China right now, and predicts a wave of consolidation over the next three to five years. "After the bubble bursts...only the humanoid products that work will be left." 

Forging a Petrochem Behemoth in Dubai's Heartland



Mr. Yogesh Mehta, Founder and Chairman
Mr. Rohan Y. Mehta, Managing Director

Today, the company rakes in \$2 billion annually, reigning as the Middle East's largest chemical distributor and the twelfth largest in the world. Now, it's breaking new ground, stepping boldly into the manufacturing arena and redefining its industry footprint.

Can you tell us how the journey of Petrochem has been?

Petrochem Middle East Fze was formed in 1995, and today, thirty years on, we are the largest chemical distributors in the Middle East and rank as the twelfth largest distributor in the world. Since its inception in 1995, our goal was to be the best in the business. With this objective in mind, we built a state-of-the-art bulk chemical storage facility in the free zone of Jebel Ali, Dubai. The best talent in the industry was hired, and we accrued distributorships of various blue-chip companies to serve our valued customers.

What is your product portfolio and what areas do you cater to?

We stock, sell, and distribute to more than 35 countries from our head office and storage terminal in Dubai. While our major markets are the GCC, Egypt, Africa, and South East Asia, India is a very important market for us, for which we have a large office in Mumbai. Apart from paint, printing, and packaging, our products also include the oil field and pharma industries. We also have

Today, the company rakes in \$2 billion annually, reigning as the Middle East's largest chemical distributor and the twelfth largest in the world. Now, it's breaking new ground, stepping boldly into the manufacturing arena and redefining its industry footprint.

offices in China, Egypt, and Colombia, and representative offices in the UK and Europe.

What are your expansion plans in the near future?

Petrochem has recently commissioned a brand-new chemical storage facility in Jebel Ali, which has now tripled our storage capacity. We now have stainless steel tanks for bulk storage, as well as a modern specialty chemical storage facility. For strengthening and upscaling capacity, we shall be moving into our own offices built in the new terminal that can house more than two hundred people. Today, we have nearly a million square feet of land in the Jebel Ali Free Zone for our own tank terminal and storage facility.

What are the main business verticals at Petrochem?

Petrochem's main business is bulk chemicals distribution, besides tank leasing to various chemical majors like Sabic, Sipchem, and Equate, where we handle storage and logistics for them, as well as sell and distribute their manufactured products. We have a polymer department where we represent OPASL, who are large manufacturers of plastics and polymers in India. Finally, we have a trading department where we sell bulk chemicals to third ports



and in large volumes. As such, Petrochem looks at India as a large and growing market, and we hope to do more distribution and possibly manufacturing there.

What is the key to Petrochem's resounding success?

The credit for our success goes to our dedicated team of trained chemical and sales engineers who are passionate and promptly provide customers with new ideas as well as technical support. We have almost no attrition, and some of our team members have been with the company for more than thirty years because we are more of a people's company. Our mantra is love, respect, and integrity — both towards our customers and our people. The company is now ably run by Mr. Venu Nayar, who is a very dynamic CEO, and my son, Rohan Mehta, Managing Director. Together, they make a formidable team, taking the company to new heights.



Belden: Connecting Possibilities with a Legacy of Innovation



For more than a century, Belden Inc. has been a pioneer in connectivity and networking, driving technological advancement across industries and geographies. What started in the early 1900s as a modest wire and cable company in the United States has today become a global technology powerhouse, known for its expertise in signal transmission, industrial automation, secure networking, and digital infrastructure solutions. With over 120 years of legacy, Belden continues to stand tall as a trusted name for enterprises seeking resilient, reliable, and future-ready connectivity.

At the heart of this journey is Dr. Ashish Chand, President and Chief Executive Officer, Belden Inc., whose inspiring career arc mirrors the company's own evolution. From his early beginnings in India to leading Belden on the world stage, Ashish's story represents the values of perseverance, adaptability, and vision. His leadership exemplifies how global corporations can remain deeply rooted in tradition while boldly embracing change.

A Century of Growth and Transformation

Belden's history is a remarkable story of adaptation and reinvention. Established in the early 20th century, the company initially earned recognition as a leading manufacturer of electrical wires and cables. Over the decades, as industries shifted toward automation and digitalization, Belden consistently anticipated change and transformed itself to meet new challenges.

During the late 20th century, Belden emerged as a global player in networking and signal transmission, expanding its footprint

across North America, Europe, and Asia. In the 21st century, the company diversified further into industrial cybersecurity, automation, edge computing, and mission-critical communication systems.

This ability to evolve has been Belden's defining characteristic. From supporting energy grids and transportation systems to enabling modern data centres and smart

manufacturing, Belden has touched nearly every industry where secure and seamless communication is indispensable.

Global Reach, Local Relevance

Today, Belden's products and solutions are deployed in nearly every region of the world - with business hubs in the Americas, Europe, Middle East and Asia Pacific, 30+ manufacturing locations and 5 customer innovation centers worldwide. The company serves industries as diverse as energy, transportation, healthcare, data centres, manufacturing, telecommunications and more.

Despite its global scale, Belden has always emphasized local relevance. The company believes that its solutions must adapt to the specific needs of each region. This approach has been particularly evident in its strategy for India, a market that has become central to Belden's global vision.

India: An Innovation and Talent Hub

India is no longer just a growing market for Belden; it is a core innovation hub. The country's rapidly expanding digital economy, combined with its immense talent pool, makes it one of Belden's most valuable regions.

Belden's operations in India go beyond sales and distribution. The company has invested heavily in R&D facilities, talent development, and skill-building programs. Indian engineers and developers are working on global projects that directly impact Belden's clients worldwide, from creating next-generation industrial networks to designing cybersecurity solutions for mission-critical infrastructure.



Dr. Ashish Chand
Global CEO, Belden

“India is not only important as a customer base—it is a place where innovation thrives. The creativity, resilience, and problem-solving ability of Indian professionals adds immense value to Belden's global strategy.”

According to Ashish, “India is not only important as a customer base—it is a place where innovation thrives. The creativity, resilience, and problem-solving ability of Indian professionals adds immense value to Belden’s global strategy.”

By empowering Indian talent to participate in global projects, Belden is also contributing to the country’s ambition of becoming a digital-first economy. Whether it is supporting Industry 4.0 adoption in Indian manufacturing or enabling reliable communication for smart infrastructures, Belden is playing a pivotal role in shaping the nation’s technology landscape.

Leading the Way in Industry 4.0

As the fourth industrial revolution gathers pace, Belden has emerged as a strategic partner for enterprises embracing Industry 4.0. With the convergence of automation, IoT, data analytics, and AI, industries are rethinking how they operate. Belden’s expertise in industrial automation networks, secure connectivity, and real-time communication makes it a key enabler of this transformation.

For manufacturing facilities, Belden offers solutions that seamlessly connect machines, sensors, and systems, enabling predictive maintenance and greater efficiency. In energy utilities, Belden ensures secure, uninterrupted communication both at the substation level and across geographically dispersed assets within smart grids. For transportation, Belden’s technologies enhance the reliability and performance of railways, metros, and smart mobility networks.

Belden’s IT/OT convergence capability allows organizations to integrate their information technology and operational technology systems, driving smarter, more connected operations and supporting digital transformation across industries. This integration enables seamless management of hybrid assets, enhancing operational efficiency and security across both IT and OT environments.

The company’s industrial edge computing platforms also allow enterprises to process data closer to the source, improving speed, security, and decision-making. These innovations are helping industries become more agile, efficient, and resilient in the face of global competition.

Sustainability: Technology with Responsibility

In an era where environmental concerns are at the forefront, Belden is committed to



integrating sustainability into its technology and operations. The company has pledged to develop solutions that are energy-efficient, resource-conscious, and aligned with global sustainability goals.

Belden’s products help industries reduce their carbon footprint by optimizing energy consumption in factories, data centres, and communication networks. The company also invests in green technologies, ensuring that digital transformation does not come at the cost of environmental degradation.

This dual focus—on technological advancement and environmental responsibility—positions Belden as a future-ready company. It recognizes that the industries of tomorrow will demand not only speed and security but also sustainability.

Leadership That Inspires

Ashish’s leadership has been instrumental in steering Belden through a rapidly changing global landscape. His personal journey, from his formative years in India to becoming the global head of a century-old technology leader, is an inspiring story of resilience and vision.

At the core of his philosophy is the belief “Connect to what’s possible.” He views Belden not just as a technology provider but as a partner that empowers industries and societies. Under his leadership, Belden has deepened its commitment to inclusivity, collaboration, and innovation.

Ashish emphasizes the importance of diverse perspectives in driving creativity and problem-solving. By fostering a culture where teams across continents collaborate seamlessly, he has ensured that Belden continues to deliver solutions that are both locally relevant and globally impactful.

Looking Ahead: The Road to a Connected Tomorrow

Belden’s future roadmap is as ambitious as its past achievements. With industries worldwide undergoing digital

transformation, the demand for secure, resilient, and intelligent connectivity is set to grow exponentially. Belden aims to lead this transformation by focusing on:

- Expanding global R&D capabilities with a strong emphasis on India as an innovation hub.
- Investing in advanced networking and cybersecurity solutions to safeguard industries in an increasingly digital world.
- Driving sustainability through green technologies and environmentally conscious operations.
- Building partnerships with governments, enterprises, and educational institutions to foster innovation ecosystems.

As industries embrace smart manufacturing, connected healthcare, and digital-first services, Belden’s solutions will continue to serve as the backbone of this transformation. The company’s commitment to reliability, security, and innovation ensures that it remains a trusted partner for the challenges of tomorrow.

Conclusion

Belden’s story is one of endurance, adaptation, and vision. From its origins as a wire manufacturer to its current status as a global leader in networking and automation, the company has consistently redefined what it means to connect.

With 120 years of heritage, a strong focus on innovation and sustainability, and the inspiring leadership of Dr. Ashish Chand, Belden is not just keeping pace with change - it is shaping the very future of connectivity.

Whether in the factories of Europe, the data centres of North America, the transport systems of Asia, or the smart cities of India, Belden is empowering industries to achieve more, faster, and better. Its mission remains clear and timeless: to connect and empower the world through innovation that matters.

'My Dream is to See Akshaya Patra Become Irrelevant by 2040'

CEO Shridhar Venkat on nourishing more children, dealing with government and private money, and the foundation's advocacy for change

By SUVEEN SINHA & NAINI THAKER

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hridhar Venkat's corporate career was taking him to China when a chance meeting with Madhu Pandit Dasa brought him to Akshaya Patra Foundation in January 2006. At that time, the foundation was serving 150,000 mid-day meals at schools. It now serves 2.35 million meals and 1 million servings of morning nutrition every day, Monday to Saturday, at 25,000 government schools and Anganwadi centres in 16 states and three Union territories. As the foundation completes 25 years on November 11, Venkat, over the course of a lunch without onion and garlic, looks back at the ups and downs and the lessons, and looks ahead to a time when Akshaya Patra might no longer be required to play its current role.

Q How has the journey been?

I could not have asked God for more. I'll give you one example. A few days back, I was with Palo Alto Networks. Their head of CSR told me, "I have

a surprise for you." At the end of the programme, he introduced me to a girl who was a beneficiary of Akshaya Patra for 10 years and now works with Palo Alto. I keep getting stories after stories of children whose lives have been transformed just because they get food and access to education.

Q You moved from a corporate setup to an NGO setup. How was it?

I was probably among the early movers in a senior role to a not-for-profit. At the time, the development sector was more of a *jhola* culture, with stubble and coffee. But I presented to the chairman of Akshaya Patra and his key people that there was no harm in imbibing what was there in the corporate world for doing good. So, you can use tech for good. You can use corporate practices for good. And Madhu Pandit Prabhu, the chairman, said let's do that. That's how we started getting people from the corporate sector. These are guys who do not come here for the salary. These are people who believe in what Akshaya Patra is doing.

Q Obviously, the mid-day meal programme is extremely popular. But one also hears about the meals not being very high in protein and things like that.

The core philosophy of Akshaya Patra is... one cannot match a mother's meal, but we can try to get as close to it as possible. If I have to prepare that on a huge scale, how will I go about it? It's not preparing 30 meals or 100 meals, right? It is 2.35 million meals a day. There is a government guideline, that you need to have 12 gm of protein for a primary school child, 20 for an upper primary school child, 450 calories for a primary school child, 700 for upper primary. Akshaya Patra goes beyond that. We realise that many children come to school hungry. So Akshaya Patra conceived a morning nutrition programme. Today, we have 1 million servings of morning nutrition, over and above the 2.35 million mid-day meals.

We have a central quality team which looks at the norms, compliances and all that. It does good manufacturing practices audits. Every location has a quality officer. Audits happen independently. Donors also do it.

In fact, Mr Ratan Tata came to know about Akshaya Patra. He flew his jet from Mumbai himself and came to our Hubli kitchen, which is the world's largest kitchen. He asked us to name two areas in which he could support us. We told him one was to help us with improving our

AI AT WORK: HOW INDIA'S COOS ARE QUIETLY REDEFINING FINANCIAL SERVICES LEADERSHIP

Artificial intelligence has transitioned from a boardroom buzzword to a tangible force transforming Indian businesses. What was once an experimental concept in the back office is now integral to how companies handle insurance, investment management, risk analysis, and workflow innovation. To explore how leaders are managing this shift, Forbes India Anchor Mridu Bhandari assembled four senior executives for The COO Collective: Kanika Garg, Chief Operating Officer of Generali Central Insurance; Keerti Gupta, Chief Operations Officer of Aditya Birla Sun Life AMC; Gurpreet Chhatwal, Chief Operating Officer of Crisil; and Ashish Lahoti, Chief Transformation Officer at ServiceNow. Their conversation highlighted how AI is being implemented as a practical, trust-based, and inclusive approach rather than a distant future promise.

The discussion began with insurance, a sector where every interaction is personal and emotionally charged. Garg explained that the industry cannot view AI as an efficiency tool but as part of a relationship that lasts decades. "Insurance is a lifelong relationship, and AI lets us be present at every touch point in the language and channel the customer prefers." In practice, that means systems that settle claims quickly, communicate with customers in their vernacular languages, guide them through WhatsApp instead of complex portals, and detect fraud through behavioral patterns. For insurers, AI is not replacing agents but reinforcing confidence that the company stands beside the customer when it matters most.

The conversation then moved to mutual funds, another trust-driven business but one shaped by scale. India's savings base is vast, yet only a small fraction of households invest in capital markets. Gupta sees AI as the bridge between those who hesitate and the opportunities they could unlock. "If I can see my portfolio in a way I understand and act in a click, my confidence grows." With AI, investor onboarding is faster, KYC checks are smoother, and service queries are easier to resolve. Investor education can also be tailored for micro-markets where workshops in Hubballi might focus on first-time investors, while those in Mumbai explore more complex



Insurance is a lifelong relationship, and AI lets us be present at every touch point in the language and channel the customer prefers.

instruments. The technology personalises without overwhelming, extending inclusion and nudging households toward long-term wealth creation.

If insurance and mutual funds show how AI enhances experiences, risk analytics reveals how it transforms the core of financial systems. Chhatwal explained that Crisil has integrated AI into workflows banks and regulators depend on. "AI helps us synthesise fast and at scale, while analysts and committees deliver the final call." Pattern recognition now speeds stress testing and early warning signals. In private credit, AI tools draft credit notes and review covenants across complex contracts. The insights are human, but the process is faster, delivering information when it is most needed.

Lahoti connected these examples to the larger enterprise platform, showing how companies can implement AI at scale. At ServiceNow, new capabilities are first tested internally before rollout, with hundreds of AI-driven workflows already in use. "To maximise the effectiveness of our AI-powered workflows, we introduced an AI Control Tower that proactively manages risk while providing real-time visibility into adoption, performance, and value—allowing us to measure AI's impact as it happens." The company has also deployed AI agents that manage IT support, HR workflows and Finance operations. For Lahoti, the key is working within clear guardrails, guided by policies that remain transparent and auditable.

What made the conversation feel less like a panel and more like a glimpse of the future was its lighter ending. Each leader was asked which daily task they would delegate to an AI agent. Garg wanted an end to back-to-back meetings. Gupta wished for a gentle morning nudge with his first appointment. Chhatwal hoped for a clean sweep of non-productive commitments. Lahoti simply wanted his day organised. The answers were playful, but they pointed to something bigger. AI in India is not seen as a distant overlord or a cold machine. It is seen as the quiet colleague who clears the clutter, makes time feel lighter, and leaves people free to focus on the decisions only they can make. That vision, of technology creating space for clarity and care, may be the clearest sign of how Indian businesses plan to grow with AI: not by replacing the human element, but by allowing more of it to come through.

quality. He helped us for five years in putting together capacity for quality.

Q And the second thing?

The second one is that, you know, even today we are a hand-to-mouth kind of organisation. Whatever comes in, we spend more than that. Sometimes there are delays. Now, we have to feed the children. We cannot say, we have not got the money. The child comes in the hope that he will get a meal. A mother will never say no to her child. Somehow, she will make it happen. So, we told Mr Ratan Tata that we needed a reserve. If there was a delay in getting the money, we could use the reserve. So, he gave us a decent reserve. It is a revolving reserve, a working capital reserve.

Q Which year was this?

This was 2012. That helped us.

Q So, 54 percent of your resources come from the government. How does that work? Is it all good or does it come with strings attached?

The government is our big brother. We are implementers of the government programme, and we take pride in it. One of the big reasons why we scaled up is because we implement the government programme efficiently and effectively.

Q You are also part of the prime minister's (PM) programme.

Yes, PM Poshan. The government sees that whatever money they give us, we raise an equivalent amount.

“There are a couple of reasons why Akshaya Patra became what it is. One of them is PPP, the second is the confluence of missionaries and professionals. This is the secret sauce.”



CREATING BRANDING POWER THROUGH CINEMATIC STORYTELLING: BRAHMANAND S SIINGH AND THE BUSINESS OF LEGACY

In an industry driven by spectacle, filmmaker Brahmanand S. Siingh has built a parallel universe of meaning — one where stories shape memory, emotion drives enterprise, and legacy becomes currency. With over three decades of award-winning storytelling, he and his company Mobius Films are redefining how individuals and institutions craft their lasting imprint — one frame at a time.

In a world where films often race to impress rather than express, a quieter revolution is reshaping how stories are told — and remembered. At its helm stands Brahmanand S Siingh, a filmmaker who has turned storytelling into both an art form and a tool for legacy-building. His work doesn't just entertain; it elevates. It connects achievement to essence, fact to feeling, and brand to soul.

For over three decades, Siingh has created narratives that endure. His acclaimed films like *Pancham Unmixed: Mujhe Chalte Jaana Hai*, on the genius of RD Burman, and *Kaagaz Ki Kashti*, on ghazal icon Jagjit Singh are far more than documentaries.

Through his company Mobius Films, and its vertical Legacy Films by Mobius, Siingh has redefined storytelling for individuals and institutions alike.

"A prestigious family once approached us to make a film on their patriarch's centenary," Siingh recalls. "No archival footage, and barely six months to go. The result? A one-hour film that moved everyone to tears."

In another instance, for their upcoming AGM and training camps for new partners. Within months, Mobius delivered a 50-minute film that became the emotional core of their brand story.

A vertical university, innovating with their communication, collaborated with Mobius to turn its FAQs into a series of short films — leading to a surge in applications so steep, they had to lease another tower to accommodate the influx.

"These are not just films," says Siingh. "They are business assets — humanized communication tools that build credibility, trust, and recall." Siingh says, *"The shortest distance between a human being and the truth is a story."*

He offers a striking example. Few remember the world's three worst maritime disasters — the SS Kiangya, Doña Paz, and Wilhelm Gustloff — though each claimed thousands of lives. Yet almost everyone knows Titanic, with less than 1,500 casualties. "Why?" he asks. "Because Titanic is a story that's been told."

That is the power of narrative — it outlives data. It turns memory into meaning.

Pancham Unmixed, which premiered at the Indian Film Festival of Los Angeles, captured RD Burman's genius not through insight, awe and emotion — the heartbeat of a man whose music still defines generations. *Kaagaz Ki Kashti*



Brahmanand S Siingh

wove the life of Jagjit Singh into a tender meditation on art and loss.

Veteran critic Bhawana Somaaya puts it simply: "There is something about Brahmanand S Siingh's films and characters that consume us to an extent that we are not able to disconnect with the subject."

His canvas extends beyond music. Riding On a Sunbeam reimagines India through the eyes of veteran backpackers, while *Jhalki*, inspired by Nobel laureate Kailash Satyarthi's campaign against child trafficking, brought social realism to the global stage. Actor Abhay Deol calls Siingh "a savant behind the lens," while theatre legend Dolly Thakore describes *Kaagaz Ki Kashti* as "perhaps the best Indian documentary ever made."

What sets Siingh apart is precision with empathy. Every frame is informed by research and authenticity and emotion. His films don't just inform, they transform. They turn life journeys into living legacies.

Today, under his vertical, Legacy Films by Mobius, Siingh and his team have created over a hundred prominent narratives — for business families, thought leaders, artists, educators, and changemakers. Each film blends purpose and presence, allowing individuals and institutions to articulate their values through cinematic storytelling.

"Telling the story of a life's rise, fall, and reinvention," he reflects, "is like unfolding a thriller no fiction can match. It becomes a roadmap — for others, and for oneself."

In an age obsessed with visibility, Siingh's work reminds us that legacy is not what is seen — it's what is felt. His films don't merely preserve; they inspire. They turn stories into strategy, memory into meaning, and impact into immortality.

In the safe and magical hands of Mobius, when a story is told with truth, tenderness and cadence, even the simplest of stories becomes enduring portraits of legacy and delight.



And through operational efficiency we unlock more money. So, there is a multiplier to every rupee the government gives. In fact, I would strongly recommend that you take the top five problems of the country and convert them into PPPs (public-private partnerships). You will solve all the problems of the nation.

Q The development sector sometimes does not get along very well with governments. But you seem to have cracked it. And the composition of your people... as in, there are some missionaries and monks in Akshaya Patra. How does that work?

There are a couple of reasons why Akshaya Patra became what it is. One of them is PPP, the second is the confluence of missionaries and professionals. This is the secret sauce—from the beginning—and it will be there till the end.

Q There may never be an end.

By the end in this case, what I'm trying to say is.... one of my dreams is to see Akshaya Patra become irrelevant by 2040.

Q When such programmes are no longer needed, right?

Yeah. Maybe we will take up some other programme.

The second secret sauce is the missionary spirit and professionalism. I feel this works wonderfully because they bring that commitment, not giving up. And the professionals bring process, systems, worldview.

Third, you know, 9,000 of us get up in the morning and do just one job, which is to ensure a hot, safe and nutritious meal to children. About 15 years back, one guy called me and said, "I will give you ₹120 crore. Can you build toilets?" Ideally, I should have taken it up as an NGO. But we refused. It is a question of focus. We choose only those programmes which help scale up our core programme of feeding children.

The fourth is governance. Fifth is frugal innovation. For example, we were a South-based, not-for-profit. If you have to feed rice, sambar, sabji to 100,000 children, you need to bring in innovation, right? So, Akshaya Patra brought what was there in the industry: Steam boilers for generating 2 tonnes of steam to cook rice, sambar, dal.

When we went to North India... North Indian children don't eat rice-sambar. But how do you cook 400,000 rotis in a few hours? So, we went to a sardarji in Jalandhar. He was an eighth grader and he had a machine making 1,000 papads (poppadom) per hour. He created a machine for us which could make 10,000 rotis per hour. Now, our chairman is from IIT. I report to two monks: One from IIT and the other from IISc (Indian Institute of Science). Coming back to this...

Q One sec! Are they like actual, real monks?

“We'll have 6 million servings a day by 2030. That means 1.3 to 1.4 billion servings in a year. So, we'll feed one full India every year in terms of servings.”

Actual monks. A national talent scholar, IIT-Bombay alumnus. He is a monk. I have seen them wear the same kind of slippers for the last 30 years, use the same type of cloth.

Q How are they chosen for these positions of chairman and vice chairman?

The visionary father of Akshaya Patra is one of the foremost spiritual masters from India, Swami Srila Prabhupada, who created the ISKCON worldwide. Swami Madhu Pandit Dasa and Swami Chanchalapathi Dasa, his disciples, carry forward the vision.

However, we are a trust. The trust is incorporated in a secular model. So, though the origin is from the temple, the trust is independent. The books are separate. The board is separate. The audit committee is separate.

Q You were talking about this sardarji you found in Jalandhar.

Yes, yes. He made this 10,000 rotis-per-hour machine. Then our people, our engineers created a machine which can make 40,000 rotis per hour. In fact, we have a model which can make 60,000 rotis per hour. We do a lot of frugal innovations.

Q How long back was this roti-making machine made?

Must be 2005 or 2006.





The New Vanguard of Vision: How Kunal Seth Is Steering Shalimar Corp Into the Future

Every legacy reaches a turning point — a moment when tradition meets transformation.

For Shalimar Corp, one of North India's most iconic names in real estate, that inflection arrives in the form of Kunal Seth — a leader redefining what it means to inherit not just a company, but a vision.

At an age when most leaders are still finding their footing, Seth has already begun reshaping the ground beneath his. He brings to the family's illustrious framework a rare fusion of strategic clarity and creative instinct — a mindset that questions norms, embraces technology, and transforms insight into momentum. His mission is not to rebuild Shalimar from the ground up, but to rewire its very circuitry — infusing agility, intelligence, and modern business systems into an organisation long admired for its architectural grace and urban legacy.

Rewiring Legacy with Logic and Leadership

Among Seth's earliest initiatives was a quiet but profound digital revolution that has transformed the company's operational DNA. Departments once driven by instinct now operate on intelligence; decisions once delayed now move at digital speed. He has streamlined core verticals — Quality, Maintenance, Brand Communication, Stores, and IT — turning them into dynamic, data-driven engines of efficiency.

This shift reflects Seth's belief that leadership isn't about building higher structures, but about creating smarter systems. It's a philosophy rooted in rhythm rather than rush — a balance between ambition and accuracy that defines Shalimar's new tempo. It's rare to find a leader who can see both the blueprint and the big picture — who can translate vision into velocity without losing sight of values. Seth manages to do just that, with a calm that's quietly contagious.

Building Cities That Breathe

Yet for Seth, technology is a means, not an end. His true north is impact.



The company's pioneering work under the Lucknow Public-Private Partnership (PPP) model exemplifies that vision. From the state-of-the-art bus terminal and integrated mall to the metro interchange, these developments embody a philosophy that real estate should not merely shelter people, but move them — connect them — elevate the urban experience itself.

Now, as Shalimar expands its footprint to Varanasi and Prayagraj, Seth's view of growth extends far beyond geography. He doesn't talk about “projects” or “markets” — he talks about ecosystems. Spaces designed to integrate commerce, comfort, and community. Places that do more than rise from the ground — they inspire life around them.

Precision as Philosophy

Outside the corridors of business, Seth is a national-level rifle shooter and state gold medalist, a facet of his personality that reveals much about his leadership DNA. Precision, focus, and discipline are not just sporting traits; they are strategic ones. The same unwavering concentration that steadies his aim on the range is what guides his decisions in the boardroom — deliberate, data-informed, and decisive.

It's this inner discipline — this refusal

to miss the mark — that sets him apart. There's a quiet dignity to the way he leads: purposeful, unhurried, but always on target.

Recognition and Renaissance

When Times featured him in its 40 Under 40 Summit (2023), it wasn't merely an acknowledgment of youth. It was a celebration of foresight. In an industry often tethered to legacy, Kunal Seth represents velocity. His leadership carries neither the complacency of inheritance nor the burden of convention, but the curiosity to question and the courage to change.

From Landmarks to Leadership

Under Seth's watch, Shalimar Corp is evolving from a builder of landmarks to a creator of living legacies. Each project tells a story not just of design and delivery, but of purpose — how architecture can shape culture, how commerce can enable community, and how vision can turn land into legacy.

If heritage laid the foundation, Kunal Seth is building the future — one where progress is measured not just in square feet, but in the way cities think, move, and dream. And in that journey, he stands as proof that leadership isn't about inheriting an empire — it's about imagining what that empire could become.



“Mr Ratan Tata came to know about Akshaya Patra. He flew his jet from Mumbai himself and came to our Hubli kitchen, the world's largest kitchen. He asked us to name two areas in which he could support us.”

Q How do you find these people? What led you to the sardarji in Jalandhar?

These monks are very entrepreneurial. On my second or third day in Akshaya Patra, I heard a nice thing from my chairman. He said, “The ability to take risk becomes infinite if you are selfless.” When you are entrepreneurial, you will find out-of-the-box solutions. The monks are always trying to find answers to questions.

Q You are completing 25 years, right?

Yes.

Q Is it next month?

Yes, November.

Q Okay, so drawing upon Akshaya Patra's journey of 25 years, what is it that an organisation like yours needs to succeed? Many do not succeed despite the best of intentions.

One is focus. The second is, you know, when an organisation is small, there is a lot of missionary spirit. When it becomes bigger, processes take over, and the connect between the leadership and people comes down. It becomes an impersonal process.

You have to keep things simple. The first is focus, the second is simplicity. The third thing is innovation, frugal innovation. Fourth, governance. See, we are dealing with government money. We are dealing with private money, hard-earned money of philanthropists, individuals. You need to make sure that every paisa that comes in is traceable. Fifth, the combination of missionary spirit and professionalism—whether you have monks or not. And you should have a denominator mindset.

Q What's that?

You should look at our vision, “No child in India will be deprived of education because of hunger.” This we wrote when we were feeding 1,500 children in five schools. This is the universe of the problem we want to solve. Then, dignity mindset; just because I am feeding a poor child... we don't give any leftover to a child.

Q So, 25 years this November. What next?

Four things. Nourishing more children. Adding more to the plate of the child, more nutrition. Third, advocacy for change, and fourth is strengthening Akshaya Patra as an organisation.

Q What do you mean by advocacy for change?

One lady in Kenya was feeding 50 children from a church. She saw a *National Geographic* story about Akshaya Patra's mega kitchen in Hubli. She reached out to us, asking if they could come over and learn. We invited them, five women from Kenya. When she came, she had reached a few thousand children. We told her how we sourced items, how we processed, how we did audits, how we recruited people. Today, she and her team feed 350,000 children in Kenya, and she plans to feed 3 million children by 2030 in Africa. She could probably beat Akshaya Patra in scale, and we want that.

Q What happened in 2020? I think some of your trustees and longtime supporters left. And one of them is very vocal.

You know, the vocal one tweeted two days back about our Goa kitchen.

Q What did he say?

He is a nice man, very good at heart. All these trustees... they have done phenomenal work for Akshaya Patra, giving us that kind of credibility. In 2020, there was a difference of opinion between the executive trustees of Akshaya Patra and the non-executive trustees. We have a policy for apportionment of shared resources, under which we charge the related party for using the assets of Akshaya Patra. There were concerns about the usage of that by the outgoing people. Then there were concerns about whether we should have a structure which is completely CEO-driven. We pleaded with the outgoing trustees, said we will investigate each of these concerns. But somewhere we were not able to convince them.

Q How did you address the matters?

We got one of the Big Four [audit firms] to do a forensic audit. The report was published and given to

THE NEW FACE OF LUXURY ARCHITECTURE: RUHI RAJU, FOUNDER OF RUHI ARCHITECTS

In the dynamic world of design, where creativity meets functionality, Ruhi Raju stands out as a visionary entrepreneur and interior designer blending modern aesthetics with personalized experiences. As the founder of Ruhi Architects, a Hyderabad-based firm, she has built a reputation for a client-centric approach—creating spaces that are not only elegant but deeply aligned with the lifestyles and aspirations of those who inhabit them. Specializing in high-end homes, farmhouses, and luxury resorts, her work is rooted in timeless design and cultural relevance.

A Passion for Design and Storytelling

Ruhi's passion for design goes beyond profession—it's a form of storytelling. Her design philosophy focuses on crafting spaces that captivate the eye while evoking emotion and connection. Grounded in modern minimalism, she emphasizes clean lines, functional elegance, and bespoke aesthetics. Each project reflects individuality, ensuring visually stunning yet deeply personal spaces. Ruhi Architects is carving a strong niche for itself, poised to become a key player in the future of luxury design.

Educational Foundations and Global Influence

Ruhi's academic journey has shaped her multidisciplinary design and entrepreneurial outlook. While earning her Bachelor's in Architecture at Woxsen University, she expanded her horizons through prestigious global programs. She completed a Program in Entrepreneurship from Massachusetts Institute of Technology (MIT), gained insight into investment strategy through Harvard Business School's Alternative Investments Program, and refined her Interior Design Skills at the University of the Arts London. She further strengthened her technical foundation with a Construction Management program from Columbia University.

A defining moment came during her time at the University of Oxford, where she explored narrative architecture—design that responds to context, culture, and the human experience. These experiences continue to shape her vision and fuel her drive to create meaningful, emotionally resonant spaces.

Designing for the Future: Ongoing Projects and Growth

Ruhi Architects is currently working on several private farmhouses across Hyderabad. The firm is also actively involved in landscape design—crafting outdoor environments that harmonize with the architectural style of high-end homes and farmhouses. Whether it's a countryside retreat or an urban villa, the firm focuses on creating holistic design experiences where indoor and outdoor spaces flow seamlessly together.

What Sets Ruhi Architects Apart?

At the heart of Ruhi Architects' success is a commitment to creating experiences rather than just spaces. Each project is tailored to the client's vision, ensuring every design tells a unique story.

Ruhi believes design goes beyond constructing buildings—it's about creating spaces that resonate with people and leave a lasting impression. Her work seamlessly blends aesthetics with functionality, ensuring visual appeal without compromising comfort and practicality. She is passionate about incorporating natural elements, local craftsmanship, and thoughtful material choices to create environments that



Ruhi Raju

are luxurious yet grounded. Her philosophy is that design should tell a story—reflecting the personality and aspirations of its occupants, while honoring the cultural and environmental context. Her projects embody this belief, making each space timeless, elegant, and deeply connected to its inhabitants.

Ruhi's Vision: Designing Spaces with Purpose

Ruhi draws inspiration from legendary architects like Zaha Hadid, whose groundbreaking forms and fearless imagination proved that architecture could be both avant-garde and personal. Ruhi admires Zaha's ability to break conventions and create fluid, sculptural spaces that defy gravity. She hopes to infuse similar boldness and emotion into her own work, especially as she expands into larger hospitality and wellness projects. In the next few years, she envisions leading a multidisciplinary studio that pushes design boundaries, setting new benchmarks in experiential luxury.

With her commitment to purposeful design, excellence, and innovation, Ruhi is poised to leave a lasting legacy in the world of luxury architecture—one space at a time.

PHOTO BY MADHU KAPPARATH

our board. Even before that, the new board appointed a two-member committee to go into the concerns expressed by the outgoing trustees, and they submitted a report to the board. Any donor or any stakeholder who asked for it, we gave them the committee's report. The Big Four firm submitted its findings. It was an 800-page report which was adopted by the board. The highlights were that there were no financial irregularities, there was no misuse of funds.

For the three years for which the Big Four firm did the forensic audit—2017-18, 2018-19 and 2019-20—you can say the error found was 0.75 percent. I would have done about 100 or 120 zoom calls with all our top donors. I told them what the issue was and the steps we had taken. All the donors came back and supported Akshaya Patra. Last year we got the best NGO 2025 award from the Asian Centre for Governance and Sustainability.

Q This policy of no onion and no garlic in your mid-day meals... is this for religious considerations or nutrition and hygiene?

This food you are eating... can you make out if there is any onion or garlic in it?

Q No idea. This is delicious.

If you go back 800 or 1,000 years, India did not have onion-garlic. Onion-garlic came during the Mughal time. Let's say you make sambar. If you put onion-garlic in it, it will go bad in two or three hours. If you make it without onion-garlic, it lasts six hours.

At Akshaya Patra, all along we focussed on two things. One, we should meet the nutritional compliance requirement of the government. Secondly, we should give a tasty meal to the child. I debate on this on some forums: What is the purpose of food? Nutrition and taste. We have data on all nutrition parameters. We have always believed that food need not have onion-garlic.



“I report to two monks: One from IIT and the other from IISc. Actual monks. I have seen them wear the same kind of slippers for the last 30 years, use the same type of cloth.”

Akshaya Patra is all about unlimited food for education. Until the child says enough, we feed the child. They come two or three times. Some of them take food home. Akshaya Patra means a vessel that can give unlimited food.

Q Like Draupadi's vessel.

Yes, Draupadi got it from the Sun god.

Q It's a nice name for the foundation.

Dr Murlimanohar Joshi (former BJP president and Union minister) gave this name.

Q Just out of curiosity, the absence of onion-garlic... does it bring down the cost? Because of fewer ingredients?

No, it doesn't bring down the cost.

Q Sometimes, onion prices shoot up before elections.

For us the big problem is dal prices. Dal is a big component of what we buy.

Speaking about what next, our goal is to go really big on morning nutrition. We want to do 3 million

servings of morning nutrition by 2030, so tripling in five years (from 1 million now). We are at 2.35 million mid-day meals, going to scale it to 3 million. So, we'll have 6 million servings a day by 2030. That means 1.3 to 1.4 billion servings in a year. So, we'll feed one full India every year in terms of servings.

Q Is there a plan to increase your funding? As you mentioned, you are hand-to-mouth.

When I say hand-to-mouth, one of the metrics I measure is the gap between income and expenditure. Our expenditure minus income should not be more than 2 percent of my top line. Right from the beginning, we diversified our fundraising. There is corporate fundraising, there is fundraising from philanthropists, there is fundraising from direct marketing, fundraising from internet marketing, fundraising from telemarketing.

We are just an instrument. We are like a squirrel which is building the big bridge in Rama's army. A small squirrel. We are blessed to be part of it. **F**



Saurabh Luthra – Redefining India's Hospitality Landscape with Vision & Velocity

It takes a creative eye, paired with an iron will, to build a hospitality brand that resonates across cultures and cities. Chairman Saurabh Luthra, the visionary force behind Romeo Lane, has achieved what few in the F&B industry dare to imagine — expanding a homegrown restaurant concept to over 60+ cities across India and now proudly marking its footprint in Dubai.

A Gold Medalist and B.Tech Software Engineer, Luthra brings an exceptional blend of discipline, innovation, and corporate acumen to the table. With over 10 years of corporate experience as a Business Development Manager for U.S. and U.K. clients at JK Technosoft, he mastered the art of strategy, relationship building, and growth — a foundation that seamlessly transitioned into his entrepreneurial journey.

Romeo Lane, under his leadership, became more than a dining destination — it evolved into a lifestyle experience, celebrating contemporary gastronomy, design, and nightlife with unapologetic flair. Luthra believes deeply in “hard work and creating things in style,” a philosophy evident in every outlet he opens, whether in a metro or a tier-II city. His ambition is to make world-class hospitality accessible to every corner of the nation.

Over the years, his leadership and contributions to the hospitality industry have earned him numerous accolades. He has been recognised by The Economic Times as a Young Entrepreneur in the 40 Under 40 list, and honoured with the Elite Award – 40 Under 40 for his exceptional vision and growth. His impact on the F&B sector was further acknowledged through the National Integrity Award, celebrating his dedication to elevating Indian dining experiences. In 2024, he was awarded Best Restaurateur in North India, solidifying his position as a leading force in the industry. Internationally, he was recognised by ET Indo Global Leaders in Dubai, and many more awards marking his expanding influence on the global stage.

Today, Saurabh Luthra stands as a symbol of modern Indian entrepreneurship — rooted in passion, driven by resilience, and determined to put Indian hospitality on the global map. With international expansions underway, he continues to build, inspire, and redefine what an Indian brand can achieve.



Saurabh Luthra

No Shortcuts, No Noise: How Ernst Pharmacia Is Quietly Rewriting India's Pharma Playbook



Founded in Panchkula twelve years ago, Nikhil Aggarwal's company has built a 1,800-strong portfolio by betting on quality, patient trust, and steady growth - mirroring the very roadmap India now needs to become a global pharma powerhouse by 2040.

In November 2024, EY-Parthenon and the Organisation of Pharmaceutical Producers of India (OPPI) released a report titled "Viksit Bharat@2047: Transforming India from Pharmacy of the World to Pharma Powerhouse for the World." Its projection was audacious: India's pharmaceutical sector could reach US\$450 billion by 2047, but only if the industry embraces a new playbook. The next wave of growth, the report argued, will depend on innovation in next-generation modalities, self-reliance in Active Pharmaceutical Ingredients (APIs) and key starting materials, an expanded CRDMO footprint, and integrated healthcare. Above all, over 80% of CXO respondents pointed to the same enablers: quality, digital integration, and skilled talent.

Founded in 2011 by Nikhil Aggarwal, Ernst Pharmacia began as an API importer before moving into finished formulations in 2014. From the start, the company leaned into the very levers the EY report highlights.

The report reads like a distant blueprint. But in Panchkula (and now, Chandigarh, Mumbai and Bangalore too), its principles have already been in play for more than a decade.

Built on Discipline

Founded in 2011 by Nikhil Aggarwal, Ernst Pharmacia began as an API importer before moving into finished formulations in 2014. From the start, the company leaned into the very levers the EY report highlights.

Aggarwal knew that doctor trust

couldn't be bought with flashy marketing - it had to be earned through reliable, consistent medicines. That meant investing in WHO GMP certified, USAFD and EUGMP certified manufacturing units, building rigorous R&D processes that tested for both purity and impurity, and adapting quickly as India tightened standards through the revised Schedule M. As Aggarwal puts it, "Every product we make has to be understood for its effects and side effects before it reaches a patient."

That commitment to quality became the base on which growth could stand. To expand reach, Ernst turned to the PCD (Propaganda Cum Distribution) franchise model - granting exclusive territorial rights to partners who could build their local markets without fear of internal competition. The company supplied the products, promotional materials, and logistics support, while franchisees brought local focus and accountability. Over time, this model allowed Ernst to scale steadily across India, one territory at a time.

The combination of quality as a trust lever and PCD as a growth lever has also powered Ernst's diversification: from antibiotics and gastroenterology to gynaecology, cardiology, diabetics, nephrology and neuropsychiatry. Today, the company's portfolio has expanded to nearly 1,800 products, covering everything from tablets, capsules and injectables to syrups, ointments, and nutraceuticals.

Catering to India's Lifestyle Disease Era

India's pharma market is evolving against a backdrop of profound epidemiological change. Non-communicable diseases (NCDs), otherwise known as chronic, lifestyle-related diseases (diabetes, cardiac disorders, neurological conditions) are overtaking traditional communicable diseases as the country's dominant health burden. That shift, coupled with gaps in access and affordability, is reshaping what doctors prescribe and what companies must produce.

Aggarwal frames it as a simple but relentless problem: lifestyles are changing faster than pharma innovation can keep up. "Whatever developments we are doing in the pharmaceutical industry are much slower than the lifestyle changes people are going through," he says. "That is one of the reasons new challenges will always keep coming."

For Ernst, this has meant two things. First, widening its scope beyond acute care into specialties aligned with lifestyle diseases - from gynaecology and cardiology to diabetics and neuropsychiatry. Second, balancing India's long-standing focus on cure with a rising demand for prevention. As Aggarwal notes, "In India, we have always focused on cure and not prevention. But after COVID, preventive medications have flooded the market."

The science, too, never stands still. Resistance and tolerance force continual reinvention, as older molecules give way to newer ones. Aggarwal points to acidity as a case in point: there are 40-50 different molecules used globally to treat the same complaint, each tailored to different needs

“Because medicine is not something you can develop keeping the cost in mind. Many times a molecule we think will take six months ends up taking six years. There is a research cost, and it has to be recovered.” And that's for when the research is successful. Not all efforts are, and often research doesn't result in a new product.

Nikhil Aggarwal
CEO, Ernst Pharmacia

and patient profiles. That constant churn is one of the drivers of Ernst's R&D pipeline and its portfolio's expansion.

The Affordability Conundrum

The economics of medicine have their own clock. In the early years, a new molecule is expensive - not because of profiteering, but because companies are racing to recover the cost of research, failed trials, and the awareness-building needed to get doctors to trust and prescribe it.

Aggarwal is blunt about the sequence: affordability can't come first. "Because medicine is not something you can develop keeping the cost in mind. Many times a molecule we think will take six months ends up taking six years. There is a research cost, and it has to be recovered." And that's for when the research is successful. Not all efforts are, and often research doesn't result in a new product. The costs of these attempts also needs to be recovered.

Only after that cycle of recovery, he explains, can affordability truly enter the equation. Prices ease, volumes scale, and access broadens. In Aggarwal's view, this isn't a flaw in the system but its discipline: affordability is earned once the science proves itself and the investment is repaid.

This philosophy is echoed in Ernst's growth journey - a willingness to invest patiently, confident that broader access will follow once the foundation is strong.

The Road Ahead

That same discipline underpins Aggarwal's playbook for the future. Quality stays non-negotiable, with plants aligned to WHO, GMP, and India's stricter Schedule M. India stays first even as exports tick upward, because the home market still holds the greatest need and the toughest tests. "We want to cater to our country first," Aggarwal says. "For us, it's India first."

Partners remain central, with the PCD model giving franchisees the confidence of exclusive territories and the support to grow them. And digital is no add-on: Ernst's app keeps doctors and distributors updated on products, launches, and price controls in real time.

Put together, these levers make Aggarwal's ambition - 10x growth in less than a decade - less boast than blueprint.

It also makes Ernst a living case study of the "Viksit Bharat@2047" agenda. What the EY-Parthenon report sets out as a national roadmap - self-reliance in APIs, digital integration, stricter quality focus, and sustainable affordability, is already visible in the choices Ernst has made.

Ernst Pharmacia's trajectory suggests a simple truth: India's leap from "pharmacy of the world" to "pharma powerhouse for the world" won't be won in headlines, but in the quiet consistency of companies that refuse to cut corners.

DELL TECHNOLOGIES SHAPING INDIA'S DIGITAL FUTURE WITH AI AND INTELLIGENT INNOVATION



Manish Gupta, President and Managing Director, Dell Technologies India

India's digital economy stands at a crucial juncture. With forecasts estimating its worth at \$1 trillion by 2030, the country is not only embracing new technologies but also shaping their development, deployment, and trustworthiness. In an interview with Shibani Gharat, Anchor and Associate Executive Producer at CNBC-TV18, Manish Gupta, President and Managing Director of Dell Technologies India, shared his insights on his first ninety days in the role and his vision for a nation on the verge of significant transformation.

Gupta's view was rooted in both history and ambition. Dell Technologies has been active globally for forty years and in India for twenty-five years, with eighteen of those years focused on local manufacturing. "We are the only country outside the US where all of Dell's functions are represented," he said. "We do not just serve the market, we build here, design here, and innovate here. This makes India an exceptional place to lead."

A New Cycle of Growth

Gupta describes India's technological development as a shift from establishing a digital backbone to achieving advanced intelligence. He noted, "Over the last decade, we have built the digital backbone," and added, "The coming decade will focus on the super intelligence cycle, turning ideas into action."

This transition holds significant economic implications. Gupta cited forecasts suggesting AI could add \$1 trillion to India's GDP and generate over two million jobs soon. However, he also pointed out a talent shortfall: "We expect 2.3 million AI jobs by 2027, but currently only around 1.2 million qualified individuals are available. This one million-job gap presents an equal number of opportunities for skill development and workforce reskilling."

Making AI Real

The conversation naturally shifted to artificial intelligence, a technology that has quickly evolved from a buzzword to a business necessity. Gupta believes India has moved beyond speculation. "Enterprises are no longer asking why AI, they are asking how to scale AI responsibly, how to implement it ethically, and what results they can achieve," he said.

Central to Dell's strategy is the AI Factory, which Gupta described as the "first enterprise-grade methodology for AI deployment." This approach helps organizations implement AI efficiently, at scale, and with proper governance. "It is not just about infrastructure or data or outcomes," he explained. "It encompasses the entire process. You start with data, build the right infrastructure, collaborate with the right partners, and



Dell Technologies Manufacturing Facility - Aerial View

then focus on achieving the outcomes that matter.”

The model has already become popular in India. Gupta cited Zoho as an example, where the Dell AI Factory, in partnership with NVIDIA, helped develop a multimodal large language model integrated into Zoho’s Zia platform. “It is helping them reimagine functions in finance, marketing, and customer engagement. This is agentic AI in action, and it is just the start.”

Sovereignty and Infrastructure

India’s broader technological story cannot be told without mentioning sovereignty. As Gupta highlighted, the government’s efforts under initiatives like Viksit Bharat 2047 and the India AI Mission are both ambitious and realistic. Dell is helping build a national GPU cluster through a government-industry partnership. Dell is one of the private-sector collaborators, but not the source of the funding. “This infrastructure will support not only the government but also startups, researchers, and academic institutions. It will encourage innovation, collaboration, and growth in the digital economy.”

For Dell, sovereignty also extends into the private sector, particularly in how companies manage and secure their data. “Data is the differentiator for any organization,” Gupta remarked. “It fuels AI, and it has to be governed and protected. Security cannot be an afterthought. It is a proactive discipline.”

The Road Ahead

If the current focus is on scaling AI and strengthening infrastructure, the future will revolve around three key priorities: customer success, innovation, and AI adoption. “Customer success has always been our guiding principle,” Gupta stated. “The upcoming priorities are straightforward: deepen relationships, mainstream AI for our clients, and turn

“At Dell Technologies, we are the backbone of AI innovation—delivering the industry’s broadest and most advanced technology infrastructure to power seamless, secure, and scalable AI systems. From desktop to data center to cloud, our Dell AI Factory is helping over 3,000 global customers accelerate their AI journeys with purpose-built solutions and an open ecosystem designed for repeatable success. After four decades of driving human progress, we’ve never been more optimistic about technology’s potential to transform industries, empower people, and shape a better future.”

innovation into tangible, measurable value.” He identifies sovereign AI, agentic AI, and cybersecurity as the three major trends shaping this landscape. “Agentic AI will enable systems to plan, act, and deliver with minimal oversight,” he explained. “Cybersecurity will grow even more vital as attack surfaces expand, and sovereignty, both in public and private sectors, will underpin trust.” As the discussion concluded, Gupta positioned Dell not just as a vendor but as a catalyst. “Our success depends on how we assist organizations in gaining competitive agility, accelerating innovation, and becoming disruptors, not the disrupted. India is at a crucial juncture, and Dell is eager to partner in shaping the digital global economy.”

DELL TECHNOLOGIES POWERS INDIA'S AI LEAP: BUILDING SOVEREIGN INFRASTRUCTURE FOR A BILLION VOICES



India is driving the digital revolution with strategic scale and purpose. By leveraging local-language artificial intelligence, developing smart villages, and advancing space technology, the nation is promoting a people-centric approach to technology that emphasizes ethics, inclusivity, and global relevance.

To highlight this evolution, the Dell Technologies Forum was held in Bangalore. It is the company's flagship annual event, bringing together IT professionals, technology leaders, and changemakers. Forbes India partnered with Dell Technologies and hosted a session on AI: India's New Big Frontier, moderated by Mridu Bhandari, Anchor of Forbes India, and featuring Sharad Sanghi, Founder & CEO of Neysa Network, Ganesh Gopalan, Co-Founder & CEO of Gnani.AI, and Shankar Subramanian, General Manager – AI Sales, Asia Pacific & Japan, Dell Technologies.

The discussion moved quickly past product launches and announcements, focusing instead on the foundations of national infrastructure. Artificial intelligence was presented as a utility in

the making, one that demands investment in data centers, robust models, and clear governance frameworks. It must be designed to serve people across regions and languages, with the central message that India will build its own intelligence, safeguard it, give it many voices, and deliver it reliably to the last mile.



Shankar Subramanian
General Manager – AI Sales, Asia Pacific
& Japan, Dell Technologies

Dell's "AI Factory" is structured to help enterprises move from pilots to production: "Start small, scale smart, and build responsibly. AI must be sustainable, profitable, and secure if it is to serve for decades."

A key statistic framed the urgency. By 2027, most governments worldwide will require sovereignty as a condition for adopting AI. "That makes purpose-built AI compute in India a national priority," said Sharad Sanghi, noting that while India has more than 34,000 GPUs in play, "we need far more, supported by sustainable data centers and an ecosystem where local models stand beside global ones."

Examples kept the conversation grounded. Sanghi pointed to liquid and immersion cooling, which transform heat from a threat into a design opportunity. Shankar Subramanian explained how Dell's "AI Factory" is structured to help enterprises move from pilots to production: "Start small, scale smart, and build responsibly. AI must be sustainable, profitable, and secure if it is to serve for decades." The guidance was directed as much to finance chiefs as to technologists: invest in strong foundations, not in scattered parts.

The heart of the discussion turned to India's most distinct challenge: its data. Here, information is not orderly or uniform but alive. Languages shift every few hundred kilometers. Dialects bend words into new

shapes. “The way I speak Tamil is different from Chennai or Bengaluru Tamil,” noted Ganesh Gopalan, stressing the need for vast and diverse datasets. Gnani.AI has built one of the largest annotated voice corpora for Indian languages, but Gopalan insists it is only the beginning: “A few million hours are not enough for a nation of over a billion people.”

He described a pilot in Uttar Pradesh where a conversational agent supports new mothers through the first thousand days, speaking in a cadence that feels closer to a neighbor than a machine. The same principle begins to reshape education. Much of the National Education Policy’s content still exists mainly in English or Hindi, yet true access depends on translation into regional languages, complete with lip-sync and tone, so children can learn in the language they dream in.

Looking ahead, the panel discussed the potential of agentic AI. “We see them as partners, not replacements,” said Subramanian. In sales, they provide insights before a conversation starts. In customer support, they follow up to keep queues calmer. Dell is already working with partners to refine hardware and software systems that enable models built for writing to work alongside those designed for reasoning and acting. The message was



Sharad Sanghi
Founder & CEO of Neysa Network

“India has more than 34,000 GPUs in play, “we need far more, supported by sustainable data centers and an ecosystem where local models stand beside global ones.”



The discussion moved quickly past product launches and announcements, focusing instead on the foundations of national infrastructure. Artificial intelligence was presented as a utility in the making, one that demands investment in data centers, robust models, and clear governance frameworks.



Ganesh Gopalan
Co-Founder & CEO of Gnani.AI

“Gnani.AI has built one of the largest annotated voice corpora for Indian languages, but Gopalan insists it is only the beginning: “A few million hours are not enough for a nation of over a billion people.”

clear: plan for production, not just pilots.

Access was treated as part of architecture, not an afterthought. “If you’re in a tier two or tier three city, compute is available,” said Gopalan. Local providers are operational, cloud resources can be reached quickly, and universities are increasingly eager to commercialize. Entrepreneurs solving local problems often discover their solutions map neatly to other parts of the world.

The scale of investment in the region highlights the urgency. Asia-Pacific spending on AI and generative AI is expected to reach \$175 billion by 2028, with nearly 40 percent allocated for infrastructure. India produces one-fifth of the world’s data but has only a small portion of its data center capacity. Meeting demand will require significant expansion in compute and storage, supported by hub-and-spoke models and federated learning that protect privacy while boosting collaboration.

India’s AI journey is shifting into a new phase where sovereignty is demonstrated through building robust infrastructure, designing models that capture its linguistic diversity, and forming partnerships that expand opportunity. Intelligence is starting to serve as infrastructure, integrated into the dynamic pace of a vast country. Its value will be measured by the time it saves, the trust it earns, and the possibilities it creates in everyday life.

DELL TECHNOLOGIES ANCHORS INDIA'S PUSH TO TURN AI PILOTS INTO PRODUCTION AT SCALE



Mumbai's chapter of Dell Tech Forum 2025 focused on the tough questions that define enterprise AI. How do large and regulated companies move from proofs of concept to full-scale production? How can models stay explainable, compliant, and cost-effective? And how can infrastructure be built to handle the next generation of chips, tools, and regulations without causing disruption? To explore these themes, Forbes India partnered with Dell Technologies and hosted a session on enterprise AI adoption, moderated by Mridu Bhandari, anchor of Forbes India, with insights from Abhishek Sukhwil, Head of Infrastructure (Cloud) at Mahindra Group; Sriram Sridharan, Associate Partner at Lakshmikumaran & Sridharan Attorneys; Shankar Subramanian, General Manager – AI Sales, Asia Pacific & Japan at Dell Technologies; and Neelakantan Venkataraman, Vice President and Global Head of Cloud at Tata Communications.

The future of work will be defined by the relationship between humans and AI agents, and our job is to make that interaction seamless across the enterprise.

The conversation settles quickly on first principles. Enterprise AI earns its keep through reliability, clarity, and scale. Shankar Subramanian offers a framework that reads like an operating manual. “Data quality, skills, security, the right partners, and robust infrastructure are the five pillars,” he says. “Our AI Factory is built on these pillars, so deployment becomes easier, scale is possible, and the platform stays

sustainable.” He notes that Dell engineers have logged more than 500,000 hours validating designs and produced over 200 reference architectures tailored to Indian conditions. The signal is steady: plan for production from day one.

Within Mahindra, this plan takes the form of a cross-group platform. The company's spread across automobiles, finance, and hospitality turns every interaction into operational intelligence. “Earlier, we could only sample audio calls at customer centers. Now with multimodal models, we can transcribe and analyze every single conversation, understand what is happening with vehicles, dealers, and services across the country, and act on it in real time,” says Abhishek Sukhwil. He describes voice agents that log issues through connected cars and flow straight into workshops, and a data program that pulls legacy systems into a governed

fabric. “AI is not a vertical,” he adds. “It cuts across manufacturing, supply chains, customers, and employees.” The emphasis is on compounding value through shared foundations.

Neelakantan Venkataraman from Tata Communications emphasizes that the core of AI is how data moves. He points out that latency, compliance, and sovereignty are practical concerns, not just abstract risks. “We built GPU infrastructure within the country so enterprises can experiment, fine-tune, and productionize models without any metadata leaving Indian soil,” he explained. His team has developed AI Studio, a platform enabling companies to bring their data, govern it, and train models in secure environments. Their approach is practical: cloud services optimized for speed, safety measures built for trust, and flexible architectures prepared for future hardware upgrades without issues.

Law provides a unique perspective and a shared desire for accuracy. “GenAI will revolutionize law much like computers and search engines did in the early 2000s,” states Sriram Sridharan. His firm is custom-training a model on forty years’ worth of its own documents to improve recall, drafting, and review processes. Unlike generic systems, which lack a firm’s history, a tailored model can incorporate it. Sridharan highlights the influence of the current regulatory environment on technological choices. With new data protection laws and expanding digital legislation on the horizon, firms need to demonstrate data sources, usage by models, and explain decision-making. Here, innovation and accountability are linked.

Attention shifts to the next frontier: agentic systems that plan, decide, and act within set boundaries. Subramanian outlines the operating rhythm. Sales teams enter conversations with the right context. Support teams ensure follow-ups are completed on time. Engineers troubleshoot using guidance from the organization’s memory. “The future of work will be defined by the relationship between humans and agents,” he says. Dell is adjusting accelerators with partners and aligning software stacks so models that generate



Shankar Subramanian
General Manager – AI Sales, Asia Pacific
& Japan, Dell Technologies

“The AI Factory is a production-ready blueprint that unifies data, infrastructure, skills, partners, and security to help enterprises scale AI responsibly and with speed.”

can sit alongside those that reason and call tools. The goal is seamless integration with enterprise workflows.

A consistent theme throughout the discussion is a strong emphasis on governance. Provenance, lineage, auditability, and cost discipline are considered core design elements rather than afterthoughts. Teams seek platforms that efficiently accommodate new chips and frameworks without waste and architectures that clearly define data boundaries. The culture surrounding AI evolves when these expectations are



Neelakantan Venkataraman
Vice President and Global Head of Cloud
at Tata Communications

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Head of Infrastructure (Cloud),
Mahindra Group

“Earlier, we could only sample audio calls at customer centers. Now with multimodal models, we can transcribe and analyze every single conversation, understand what is happening with vehicles, dealers, and services across the country, and act on it in real time.”

integrated from the beginning.

By the end, a clear sense of direction emerges. AI in India is becoming part of everyday processes: the service desk that responds attentively, the supply chain that predicts needs, and legal drafts that incorporate broader context. Success goes to systems that operate reliably in production, explain themselves effortlessly, and move smoothly across departments. This potential reaches beyond individual companies or cities. When the basics are solid, this discipline can expand as a product and a source of expertise.



Sriram Sridharan
Associate Partner, Lakshmikumaran &
Sridharan Attorneys

“GenAI will revolutionize law much like computers and search engines did in the early 2000s,” His firm is custom-training a model on forty years’ worth of its own documents to improve recall, drafting, and review processes.

Walking the Trade Tightrope

Can India sustain its world-beating growth rate in an uncertain world?
The Kautilya Economic Conclave offered a glimpse of the road ahead

By HIMANI KOTHARI AND VASUDHA MUKHERJEE



When policymakers and economists from around the world gathered in New Delhi in early October to take stock of a shifting world, one sentiment kept resurfacing: India can no longer afford to look inward.

With US President Donald Trump doubling tariffs on some Indian exports to 50 percent, citing New Delhi's continued imports of Russian

crude oil, the discussions at the Kautilya Economic Conclave 2025 were focussed on how to achieve resilient and inclusive growth during uncertain global times. Finance Minister (FM) Nirmala Sitharaman opened the summit by emphasising that "India does not want to shut itself and look inward". This stance resonated across the halls, with many economists agreeing that the pace of India's economic growth will hinge on how decisively it opens up to the world through trade agreements.

Amid the growing tariff pressures, India is taking a more proactive stance in pursuing trade agreements, a shift that Erik Berglof, chief economist at Asian Infrastructure Investment Bank (AIIB), sees as a silver lining in an otherwise-disruptive environment.

"India now seems much more open to thinking about joining various trade agreements," Berglof told *Forbes India* on the sidelines of the summit. "That's a very good conversation to have. If something has come out of this tariff uncertainty, it is that it has accelerated this conversation in India compared to just a year ago."

World Bank's Chief Economist for South Asia Franziska Ohnsorge concurred. Asked if the tariffs may ultimately prove to be an opportunity, compelling India to pursue policy reforms and seek multiple trade agreements, Ohnsorge told *Forbes India*: "I hope so. I heard several people at the Kautilya Economic Conclave making the point that now is the moment to change policies. There are several good initiatives underway, like the Deregulation Commission, like this new urgency in implementing the labour market reform. This is exactly what's needed and if all these policies coincide with trade reform, that could be transformative."

In a similar vein, Chilean economist Andres Velasco said "trade has had different benefits and costs for different countries. For India, integrating into the world economy has been a positive".

Trump's tariffs on India are among the highest globally. India exported goods worth \$86.5 billion to the US last year. While not all shipments are affected, key sectors such as textiles, gems, and seafood have come under pressure.

It was against this backdrop that the three-day Kautilya Economic Conclave convened on October 3 under the theme 'Seeking Prosperity in Turbulent Times'. Organised by the Institute of Economic Growth and the Ministry of Finance, the gathering sought to chart a course for India in an increasingly fragmented world.

SHIFTING SANDS

FM Sitharaman set the tone early in her opening address, saying: "We gather at a time when the very foundation of the global order is shifting beneath our feet". The world that emerged after the end of the Cold War, she said, now appears to be a relic of the past. In the face of such uncertainty, the FM called on India to play a stronger role in shaping the global economic order.

On the Atmanirbhar (self-reliant) push, Sitharaman said even as the country wants to build domestic capacities, the policy does not mean that India wants to shut its economy and look inward.

She pointed out that developing economies face "profound trade-offs" between energy transition and energy security, growth and sustainability, and innovation and labour markets. Strategies such as de-risking and de-coupling, she cautioned, are "reshaping globalisation, creating long-term distortions across trade, finance, and energy".

External Affairs Minister S Jaishankar shared a similar view of the turbulence facing the global system. "Turbulent times may actually be an understatement. By every metric of the international economy, we are going through an extraordinary and intense period of change."

Finance Minister Nirmala Sitharaman, who delivered the inaugural address at the Kautilya Economic Conclave in New Delhi on October 3, said India does not want to look inward

वित्त मंत्रालय
MINISTRY OF FINANCE

PHOTO COURTESY PIB



External Affairs Minister S Jaishankar, in his closing remarks, shared a note of tempered optimism amidst the turbulence facing the global system

DOMESTIC STRENGTH

Amid this global uncertainty, the FM positioned India as a stabilising force. “Our growth is firmly anchored in domestic factors, which minimises the impact of external shocks. As a result, the Indian economy is resilient, continues to grow sustainably.”

The bullish sentiment was echoed by the World Bank which raised India’s growth forecast for the current fiscal year (FY26) to 6.5 percent on October 7. “India has the growth momentum to outpace all the other major economies. If you add to this the potential of AI and opening of trade [through trade deals], it could give another boost to both private investment and employment, and could really transform growth prospects,” World Bank’s Ohnsorge told *Forbes India*.

India’s economy grew 7.8 percent year-on-year in the first quarter of FY26, driven by manufacturing and services. In response to this strength, the Reserve Bank of India (RBI) raised its gross domestic product (GDP) growth forecast for FY26 to 6.8 percent from 6.5 percent, supported by strong rural demand from a favourable monsoon and improving

urban consumption. Inflation for the year is projected at 2.6 percent.

At the summit, RBI Governor Sanjay Malhotra said the central bank was optimistic about India’s growth trajectory. “India has grown about 8 percent over the last three to four years. That gives us (the finance ministry and the RBI) the confidence that we can grow 7-8

percent long term.” The Indian economy grew 9.7 percent in FY22, 7.6 percent in FY23, 9.2 percent in FY24 and 6.5 percent in FY25.

On global growth, Malhotra said the global economy has stayed surprisingly resilient till now despite higher US import tariffs, trade restrictions and uncertainty. “Global economy will, however, perform below its true potential for some time to come. Moreover, the current trade policy environment and restrictions could damage, perhaps permanently, growth in some of the economies.”

On October 7, the World Trade Organization cut down its 2026 forecast for global goods trade volume growth to 0.5 percent due to US tariffs. This marked a sharp downwards revision from its previous estimate in August of 1.8 percent growth.

DIVERSE ALLIANCES

Across panels at the Kautilya summit, there was recognition that fragmentation has replaced free trade as the world’s default setting and that India, which once leaned towards cautious self-reliance, now has a strategic opening to form new trade alliances.

India has, over the years, decided to not join regional trade agreements such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) to protect domestic industry.

A revision in this stance would be truly transformational for the country, said AIIB’s Berglof. “If India were to join CPTPP, it would open up many of the issues that are currently challenges—trade integration, state reform, inclusivity, and long-term sustainability. Even if, in the end, India didn’t join, going through the thought process could be very beneficial.”

Chinese economist Liqing Zhang pushed for a similar rethink. “I think China would be happy if India

Recent deals



United Kingdom

India and the UK formally concluded negotiations for their Comprehensive Economic and Trade Agreement (CETA) on May 6 after approximately three years of talks starting January 2022. The agreement was signed on July 24, 2025.

EFTA (European Free Trade Association)

India signed a trade agreement with EFTA members (Switzerland, Norway, Iceland, and Liechtenstein) in 2024, which came into effect on October 1, 2025.

PHOTO BY KIN CHEUNG - WPA POOL/GETTY IMAGES



Technology should adapt to people: Avinash Mudaliar

Avinash Mudaliar has built his career on a simple yet radical belief: technology should adapt to people, not the other way around. For over two decades, he has quietly disrupted how India listens, watches, and experiences content. From reshaping the way music is streamed with Gaana.com, to reviving nostalgia through Saregama Carvaan, and now, redefining content discovery with OTTplay, Mudaliar's story is one of instinct, irreverence, and relentless reinvention.

At HT Labs, the innovation arm of the Hindustan Times Group, Mudaliar operates with the curiosity of a founder and the precision of a product architect. His flagship creation, OTTplay, has become India's definitive OTT aggregator and AI-powered recommendation engine. The platform stitches together content from over 25 OTTs (including Amazon Prime Video, JioHotstar, SonyLIV, Zee5 and more) and layers in AI-driven curation to simplify what has become a fragmented streaming experience.

Unlike most aggregators, OTTplay doesn't simply point. It curates, personalises, and invites users to stay in a single, smarter interface. It has also been recognised for excellence in design and AI monetisation by WAN-IFRA Awards. But more notably, it is OTTplay's regional focus that has brought stories from Malayalam, Tamil, Telugu, Bengali, and Marathi creators to the mainstream, thus democratising content discovery in a nation where linguistic diversity is both a challenge and an opportunity.

Under his direction, HT Labs has built a portfolio spanning OTT (OTTplay), food tech (Slurrrp), fintech (Mint Genie), and education (HT School). Each product reflects his philosophy: simplify complexity, design for delight, and create impact that lasts.

Long before HT Labs, Mudaliar's fingerprints were on several of India's most influential digital success stories. At Saregama, he transformed a century-old music label into a modern consumer brand with Carvaan, a deceptively simple



Avinash Mudaliar

Whether digitising Hindustan Times' 100-year-old archive into a searchable AI platform or building OTTplay's intuitive discovery engine, he thrives on converting friction into opportunity. His leadership blends product discipline and creative instinct, empowering teams to experiment, fail fast, and stay obsessively user-focused.

product that fused retro charm with digital convenience, selling millions of units and earning a patent for its innovation. Earlier, as Co-Founder & Business Head of Gaana.com, he helped shape India's streaming revolution long before it became fashionable. Gaana went on to become India's largest music streaming platform. At Network18, he led product innovation for Moneycontrol Pro and multilingual digital news properties, proving that legacy brands can reinvent themselves without losing their essence.

What sets Mudaliar apart is his instinct for what India will want next. Whether digitising Hindustan Times' 100-year-old archive into a searchable AI platform or building OTTplay's intuitive discovery engine, he thrives on converting friction into opportunity. His leadership blends product discipline and creative instinct, empowering teams to experiment, fail fast, and stay obsessively user-focused.

But Mudaliar doesn't just build platforms, he redefines the way people connect with content. In a world overwhelmed by algorithms and attention, he remains one of the few founders designing for meaning and crafting experiences that make technology feel not just smarter, but unmistakably human.

Countries India is in Trade Talks With

United States

The **bilateral trade agreement** talks are ongoing with discussions at various levels. As of **mid-October**, **five rounds** of negotiations have taken place. India aims to protect its domestic interests, while the US seeks to lower trade barriers

European Union

India has concluded the 14th round of **Free Trade Agreement** negotiations with the bloc

Australia

The **two countries** concluded the **11th round of negotiations** in New Delhi in August

New Zealand

India launched **Free Trade Agreement** talks with New Zealand in March to strengthen **bilateral economic cooperation**

Other countries

Qatar, Oman, Peru, Chile, Bahrain, and the Eurasian Economic Union are also in **various stages of negotiation with India**

joined the RCEP. We could have more integration in trade, and the bilateral trade will increase very fast. China can certainly import more from India if India is more open to China,” the director of Centre for International Finance Studies in Beijing said, according to a report in *The Economic Times*.

Zhang was reiterating the message conveyed by Chinese Ambassador to India Xu Feihong earlier this year. “We are willing to work with the Indian side to strengthen practical cooperation in trade and other areas, and to import more Indian products that are well-suited to the Chinese market. We also welcome more Indian enterprises to cross the Himalayas and seek opportunities for cooperation in China, sharing the dividends of China’s development,” Feihong had told the *Global Times* in March.

Relations between India and China, which soured in 2020 over border disputes, are moving towards a gradual reset, with statements from both countries to that effect.

In a sign of thaw, Prime Minister Modi visited China in August for the Shanghai Cooperation

Organization (SCO) summit, his first visit to the country in seven years. He met Chinese President Xi Jinping on the sidelines of the summit.

In a world of shifting alliances, India’s best bet lies in partnering with other democracies, says Velasco, dean of the School of Public Policy at the London School of Economics and Political Science. “A grouping like BRICS, which includes both democratic and undemocratic countries, is a mixed blessing. India’s natural partners are other democratic nations—especially in Europe. There is a lot of room for collaboration across democratic countries in the emerging world,” Velasco said

India-China ties, which soured in 2020, are moving towards a reset. In a sign of thaw, PM Modi visited China in August after seven years

on the sidelines of the Kautilya summit. The economist, who was the finance minister of Chile from 2006 to 2010, urged developing economies to trade more among themselves rather than depending solely on advanced nations.

AN INFLEXION POINT

Sitharaman said the current global uncertainty is in itself a call to action. “Let us treat this moment not only as a crisis but as an inflexion point. Let us converse not only about what future awaits us but also about the contours of the future we wish to create.”

Jaishankar, closing the summit on October 5, shared a note of tempered optimism. “These five years, given the international environment, will test us like it would test every other country. But we approach it with confidence, firmness, and hope that this strategy will deliver the results we need.”

Between tariffs and tensions, uncertainty may be the only constant for some time. But for India, the choice to open up or turn inward may define not just its economy, but its place in the world. **F**



Winning Streaks

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‘Over Time, You Understand That Image is Everything’

Eight-time Olympic champion and legendary sprinter Usain Bolt on performing for fans, why it's exciting to be challenged and who he thinks can break his world record

By KATHAKALI CHANDA

It's past 7 pm, and the 21st floor suite of a Mumbai hotel hums with activity—journalists pace in and out, camera crew adjust frames and lenses, while sports managers weave through the crowd to tie the loose ends. Usain Bolt sits in the middle of it all, unhurried, poring over his phone and

rising only occasionally to shake hands.

It belies the frenzy the Jamaican is known to have set off every time he hit the running tracks. Nearly a decade after his retirement (in 2017), Bolt's 9.58-second dash over 100 m still stands as the fastest time ever clocked by a human; so do his three world records: In 100



PHOTO BY MAJA HITIJ/GETTY IMAGES

m, 200 m and 4x100 m relay. He remains the most decorated sprinter in history with eight Olympic and 11 World Championship titles.

A superstar and showman—what with his signature Lightning Bolt celebration pose—such was his pull that, in 2013, Bolt was paid a whopping \$300,000 appearance fee at the Diamond League event in Paris. “With Bolt, we know that we will easily fill the Stade de France,” meet director Laurent Boquillet had said back then. During his heyday, Bolt was the richest track and field athlete; he still remains one. Retirement may have slowed down his strides, but not his brand equity: Sponsors like Puma, who onboarded him during his career, continue to stand by him over eight years past his retirement. In India as an ambassador for the German sportswear behemoth, Bolt, 39, sat down with *Forbes India* for a quick chat. Edited excerpts:

Q It's been nearly 10 years since retirement, what's the world's fastest human being up to these days?

A lot of sponsorship work, like I'm here with Puma. Then, there is charity work. Also, I have three kids now, so they keep me busy.

Q Do the kids make you run?

No, not yet (laughs). They're still kind of slow.

Q Do you ever run just for fun?

No no, nobody runs for fun unless it's long distances. And I was never a long-distance runner. I still try to work out as much as possible, though.

Q In your career, you've won eight Olympic gold medals, multiple World Championships and you hold three world records. To you, what is your most precious achievement?

It's always the first one. Getting that first one [the 100 m gold medal in the 2008 Beijing Olympics] meant a lot. When you come into athletics, you just want to win an Olympic gold. So, winning that first was a big deal for me.

Q Do you miss the adrenaline rush of lining up at the start?

For sure. I do miss competing. I was at the World Championships [in Tokyo] in September and it was hard to just watch. I was really excited and happy [to be there], but it was tough to watch [from the sidelines].

Q Since your retirement, while technology to

“We understood we were aiming for the [next] Olympics, but we took one year at a time. Every year, we set goals and worked towards them.”

help running has advanced by leaps and bounds, no one has broken your world record. Why?

Somebody recently asked that question to me and the only thing I can come up with is that our generation was a lot more talented. Or maybe we just worked a lot harder... I don't know.

Q Would you put your money on someone to beat your world record?

No [laughs].

Q Can you talk us through the hard work, the sacrifices that have gone into your achievements?

That was a lot of dedication and sacrifice. We had to go through a lot of sweat and tears. For me it was tough, but it's something that I understood—that I had to do it if I wanted to be the best. That's the first lesson my dad taught me before I left home. My dad was always saying, listen, if you want something, you have to work hard. And if you work hard, you will get whatever you want. And that stuck with me throughout my life. I've always just pushed through and tried to be the best that I can be.

There were a lot of days when the training got tough, and your body told you to stop. You have to push through those days and mentally tell yourself that this is what I want—to be the best—and to get that I have to put myself through this. That's one of the reasons I did my documentary—*I Am Bolt*—to show behind the scenes, so that people can see exactly what it takes to become a champion.

Q In sports, as in business, consistency and longevity are two key challenges. You've tackled them beautifully—your eight Olympic gold medals span across three editions of the Games. What did you do to stay ahead of the curve for such a long time?

It's all about consistency. Having a coach like mine [Glenn Mills], we were always locked in on what we wanted to do. I never worried about the last Olympics. We understood we were aiming for the [next] Olympics, but we took one year at a time. Every year, we set goals for ourselves and worked towards them. I made sure I was in good shape, I was healthy, I was getting good rest, and built up to being in the best possible shape of my life. And then it just came together over the years.

◀
Usain Bolt strikes the 'Lightning Bolt' pose at the Bislett Games, part of the 2025 Diamond League, in Oslo, Norway, in June

PHOTO BY MICHAEL STEELE/GETTY IMAGES



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Q The first Olympic medal is always easier because you are the challenger, and then you become the challenged...

I live for competition, so it was fun for me. Anytime someone showed up, I knew the competition was going to be tough, it drove me to train harder. It was great knowing these guys were out there and ready to compete. For me, it was easy to be the challenger, it was exciting to be the chased.

Q Every time you hit the running tracks, there would be expectations of yet another record. How did you handle the constant pressure of expectations?

I understand that fans want to see greatness, so I tried to be as great as possible. But my expectation for myself has always been higher than any fan. I put so much pressure on myself because I knew my goal and what I was striving towards. I didn't want to make any mistakes and I didn't listen to the outside noise. When I was on the track, I performed for my fans, but otherwise I used to tell myself to not listen to what was going on. There

▲ Usain Bolt breaking the world record with a time of 19.3 seconds to win the gold medal in the men's 200 m at the Beijing 2008 Olympic Games

"I want to be remembered as one of the best performers. I went out there all the time just to perform for people, not just to compete."

would always be someone saying something about me, but I've always tried to focus on myself.

Q You always looked quite casual, relaxed at the starting line. Was it something that you were portraying or was that your natural state of mind?

That's just who I am. I learnt at an early age from my coach that when you get to the line you can't be worried. You've already done the work and I was always confident in the work that I've put in. I knew that if I worked hard, I would be fine.

Q Even so many years after your retirement, you continue to be a lucrative brand. Did you consciously craft your image?

Not at the start. You, kind of, just become your own person. And then, over time, you understand that image is everything. But I have to give it to my parents—they made it easy for me because I was just naturally a fun, relaxing, respectful person. So, I just stayed [true to] myself and it was fine. How do I retain my brand appeal? I understand that I am a role model, so I try to live respectfully, I try to make sure I speak right, and I motivate [people].

Q One of the key aspects of Brand Usain Bolt is your 'Lightning Bolt' pose. How did that come about?

It's just something that happened. A friend of mine and I were speaking about it and we said, you know what, I should create something. And that's what I came up with [laughs].

Q You've had a few entrepreneurial ventures that were a bit of a mixed bag. What lessons have you learnt from them?

For me, you have to try. In life, in track and field, you have to try and work hard. You will make mistakes. But you can never just give up, you know. If I like something, if I want to do something, I will take a chance. And that's why you keep a team around that [as a sounding board] that says, yes, this sounds good, or maybe we shouldn't do this.

Q You're probably one of the greatest athletes the world has ever seen. But, to you, what is your legacy?

I want to be remembered as one of the greatest athletes, as you said, but also one of the best performers. I went out there all the time just to perform for people, not just to compete. So, I would love to be remembered as a great performer. **F**

The Medical Man: Vishwajit Rane

A Leader who's transforming Goa's Healthcare, Environment, and Urban Infrastructure

Vishwajit Pratapsingh Rane, senior leader of the Bharatiya Janata Party (BJP) and Cabinet Minister in the Goa government, is among the state's most influential policymakers, driving reforms in healthcare, forests, urban development, and planning. Born on 23rd March 1971 into a prominent political family his father Pratapsingh Rane being a multiple-term Chief Minister of Goa he inherited an early exposure to governance and public service. A graduate in Commerce from Goa University with a Postgraduate Diploma in Management Studies from TAPMI, Manipal, Rane also excelled as a state-level badminton player before entering politics.

His career began with the Indian National Congress, winning his first election from Valpoi in 2007 and serving with key portfolios under Digambar Kamat. In 2017, he joined the BJP and was inducted into Manohar Parrikar's cabinet as Health Minister. Re-elected from Poriem in 2022, he now oversees Health, Urban Development, Town & Country Planning, Women & Child Development, and Forests.

A Vision Rooted in Healthcare

Rane has led major healthcare reforms in Goa. The Corlim Primary Health Centre became India's first fully digitised PHC under his watch. Emergency services expanded from 32 to 103 ambulances, saving over 1.3 lakh lives through quicker response times. He introduced free IVF and IUI treatments in government hospitals and launched a 120-bed Cancer Institute, alongside advanced services in gastroenterology and skull base surgery. Preventive campaigns like Swasth Mahila, Swasth Goa have pioneered large-scale breast cancer screening.

Championing the Environment

As Forest Minister, Rane has balanced conservation with eco-tourism. A 10-year roadmap envisions



Vishwajit Rane

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wildlife safaris and nature-based livelihoods. He has led mangrove protection under the MISHTI scheme, introduced drones and volunteer groups for wildfire management, and overseen afforestation drives planting over five lakh trees. Urban greening initiatives, including Miyawaki forests and dedicated animal hospitals, reflect his ecological vision.

Sustainable Urban Growth

In urban development, Rane has introduced reforms linking building permissions to environmental norms and mandated vertical gardens for high-rise projects. Under his leadership, Smart City and AMRUT projects have modernised Goa's towns, while degraded sites like the Sonsodo dump are being converted into green spaces.

Leadership and Inspiration

An admirer of Prime Minister Narendra Modi, Rane describes him as his "guru" and aligns Goa's progress with the vision of Viksit Bharat. His broader mission is to make Goa a model state with inclusive healthcare, eco-tourism-led livelihoods, greener cities, and new employment opportunities.

"From digitised health services to greener cities, our goal is simple to create a Goa that balances progress with preservation, ensuring quality of life for every citizen," says Vishwajit Rane.

The \$200-Billion Opportunity - **e-went** and the Brand Built to Deliver It

E-Went's customer-first approach is redefining what electric mobility means for India's most value-conscious riders.



Umang Saraogi,
Founder and Director, E-Went Electric Vehicles

In India's race to electrify its roads, bold claims are easy - execution isn't. Charging is patchy, build quality uneven, and most customers struggle to separate hype from hardware. E-Went, the electric two-wheeler venture from the Saraogi Group, is doing it differently - by building the one thing India's EV ecosystem needs most: trust.

"We're not here to ride the wave," says Director Umang Saraogi. "We're here to build something that lasts - for the customer, for the environment, for the future."

It's a claim backed by data. Over 15,000 scooters sold. A network of 250+ dealers

across seven states. A warranty claim rate under 1.5% over three years. And a product built from scratch to handle not just Indian roads, but Indian realities.

From Legacy to Learning: The Next-Gen Pivot

E-Went isn't a startup in the traditional sense. It's a second-generation bet by one of East India's most established business families, the Saraogi Group, known for its work in energy, shipping, and finance for over 50 years. In 2018, Saraogi was in China on a work trip when he noticed how electric

two-wheelers had become the default mode of transport in cities much like India's - dense, chaotic, and demanding.

That glimpse into the future sparked the beginning of E-Went. "I looked at it and thought: if it works in China, it can work in India - but it has to be adapted for how India moves," says Saraogi.

Back home in India, the government had just begun nudging the EV ecosystem forward. The opportunity felt ripe, but Saraogi chose to learn first. "I spent two years just understanding the consumer," he says. "What they need, what they fear, how they live. EVs had to win on practicality, not ambition."

That insight led to the founding of E-Went in 2020. The team started with three-wheelers, then quickly pivoted to two-wheelers - where the real opportunity lay. But Saraogi's biggest takeaway from his early research wasn't just about the product category. It was about mindset. "If we couldn't solve for charging, for durability, for long distances and low maintenance - then we weren't solving anything," he says.

The Product, Reimagined from the Ground Up

Where most brands start with form factors or pricing, E-Went began with a much harder question: what's stopping people from buying EVs?

Problem 1: Range anxiety and no charging infrastructure.

Solution: E-Went developed a dual, portable battery system that can be detached and charged anywhere - at home, at work, even inside a PG. With a real-world range of up to 180 km, it eliminates the need to hunt for charging stations.

"Most of our riders don't have a parking spot or a socket outside their flat," says

Saraogi. “And if you’re in a shared flat, no one wants to split the electricity bill with you. We designed around that.”

Problem 2: India’s roads and weather conditions.

Solution: Every E-Went scooter is built on a high-grade aluminum-magnesium alloy frame. The motor is IP67 waterproof-rated. The paint resists fading. The compact, reinforced build handles potholes, monsoons, and stop-start traffic with ease.

“We didn’t just test in labs. We tested in Kolkata traffic. That’s how you build for India,” says Saraogi.

Problem 3: Generic tech leads to poor reliability.

Solution: E-Went built its own Maxx Power drivetrain system, with a custom motor, converter, and controller. This in-house stack gives them control over torque, energy efficiency, and ride quality.

“Most brands use off-the-shelf components,” says Saraogi. “That works - until it doesn’t. Our tech is ours, so we can stand behind it.”

Problem 4: Buyers want value, not vague promises.

Solution: E-Went isn’t chasing the cheapest tag. Instead, it’s building value that lasts. Where low-cost imports compromise quality, and legacy brands charge a premium for it, E-Went delivers both. Its scooters are built to last nearly twice as long as entry-level models, yet come in at roughly 40% less than the premium alternatives.

The goal, as Saraogi puts it, is simple: “Make quality accessible, not aspirational.”

Built for Tier 2. Ready for Tier 1.

E-Went made an early choice to prioritize tier 2 and tier 3 cities - places where public transport is limited, affordability matters, and trust drives word-of-mouth. “These riders are shrewd with their money. They don’t care about brand promises. They care about whether your vehicle performs for three years or not,” says Saraogi.

That focus meant designing for more demanding users - long commutes, fewer stations, harsher roads. It also pushed them



to invest early in service infrastructure: 4 free services per vehicle, a 7-day helpline, and 24-hour parts dispatch.

Ironically, the result is a scooter that outperforms in Tier 1 settings. Quiet, durable, low-maintenance, long-range: it’s a product that satisfies the metro rider, even though it wasn’t designed for them first. “This isn’t about skipping metros,” Saraogi clarifies. “It’s about building a scooter that works for India. All of it.”

The Long Game: Scaling Trust, Making in India

E-Went isn’t built for a fast flip. The company has raised \$7 million to date: \$5 million from external investors and \$2 million from internal reserves, to expand manufacturing, deepen R&D, and move toward full vertical integration.

Two assembly units (in Kolkata and Hyderabad) are already running. A third, in western India, is expected by 2027. The company is actively working towards a 100% made-in-India vehicle. “No imports. No dependency. That’s the vision,” Saraogi says.

But there’s more than manufacturing on his mind. Saraogi is also vocal about the policy challenges EV makers face - from inconsistent state regulations to unclear registration norms. “Right now, the rules vary by state. And that leaves too much room for gray areas and bad actors,” he says. “If we want to build trust in EVs, we need clean, enforceable, national standards.”

And that trust, he believes, is the real battery behind India’s EV future. “Consumers are smart. But they aren’t always informed. It’s our job to show them why something that costs more up front may save them years of frustration.”

E-Went’s Endgame

India’s EV market is estimated to be a \$200-billion opportunity by 2030. Yet, as of 2024, only 7.6% of vehicle sales are electric - far behind the government’s 30% target. It’s taken a decade to reach that number; now India must add 22% more in the next five years.

The roadblocks aren’t just about infrastructure. Charging stations matter, yes - but so do trust, durability, and service reliability. Consumers aren’t just buying an electric scooter; they’re buying confidence that it will work, every day, in real Indian conditions.

That’s where brands like E-Went change the equation. By solving the India-specific problems - range anxiety, charging access, durability, and after-sales service - and innovating at scale through the Scooter-as-a-Service model for fleets, E-Went is creating not just a greener option, but a viable one for most Indian riders.

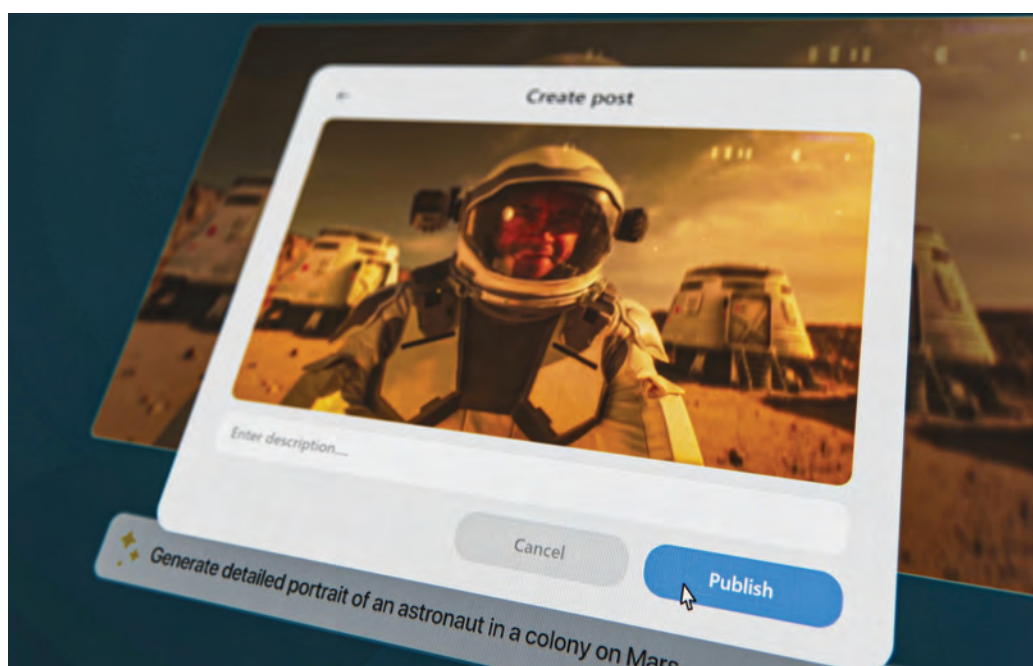
Not just the ones who want to be eco-friendly, but the ones who need their vehicle to work, every single day.

And that, perhaps, is where the real revolution begins - not in what India buys next, but in who finally trusts an EV enough to buy it.

Sora 2.0: Creativity Vs Copyright

OpenAI's new text-to-video tool is redefining storytelling and reigniting the battle over who owns what in the age of AI

By **SAMIDHA JAIN**



advanced artificial intelligence (AI) video platforms available today. The underlying technology debuted last year, but its latest version, which is faster and more powerful, can even incorporate your likeness if you upload images of your face. The tool is currently available only in the US and Canada.

WHAT ARE ITS FEATURES?

Sora 2.0 allows users to rapidly generate highly realistic videos by entering text prompts, images, or existing video

Over the past decade, the internet has witnessed numerous video-sharing platforms and formats. Short format videos began with TikTok, which was launched in China in 2016, made its way to India, and became a crowd favourite before being banned over national security and privacy concerns in 2020. Then Instagram Reels and YouTube Shorts emerged. And now, OpenAI has rolled out Sora.

WHAT IS SORA?

Sora is OpenAI's text-to-video generation tool that transforms written prompts, images, or existing video clips into high-quality, realistic videos. OpenAI launched the stable version of the app on September 30; Sora 2.0's enhanced realism, speed, and creative control makes it one of the most

clips. It comes with tools to remix, re-cut, loop, and blend videos, giving creators control over every frame. Users can work with its built-in storyboard editor to assign different styles and camera angles to each scene, while curated presets offer everything from film noir to surreal animation. It also comes with built-in audio generation, flexible output formats, and a TikTok-style vertical feed.

WHERE IS IT AVAILABLE?

The app is available on an invite-only basis on iOS devices, which means users need a code to download it. Since its launch on September 30, it has climbed to the top of Apple's App Store, according to reports.

WHAT'S THE GOOD PART?

Reports suggest that users are having a great time

exploring the platform, with many videos gaining traction simply for their sheer creativity and fun. According to CNBC, which got early access to Sora, the platform is brimming with clips featuring characters from popular animation shows like *SpongeBob SquarePants*, *Rick and Morty*, and *South Park*, as well as movies like *Despicable Me*.

BUT...?

Use of copyrighted characters has stirred up serious debate around the app. Experts warn that many of the videos people are creating using well-known cartoon characters are likely to cross into copyright infringement territory. Mark Lemley, professor at Stanford Law School, said in an interview that OpenAI is “opening itself up to quite a lot of copyright lawsuits”. Cartoon characters are protected intellectual property, meaning third parties can’t use them without permission. Sora’s creative tools can easily make it a hotspot for legal disputes.

AI AND COPYRIGHT AGAIN?

This isn’t the first time AI platforms have faced scrutiny over copyright. Disney and Universal have already sued image generator Midjourney for misusing characters from their films.

Sora does have some restrictions in place. Rights holders must opt out on a case-by-case basis using a copyright disputes form, and public figures can choose to grant permission for their likenesses to be used.

According to a report by The New York Times, Hollywood has been on edge since Sora’s release, concerned about how easily users can replicate likenesses without compensation. A day after its launch, talent agency WME sent a memo to its agents stating: “There is a strong need for real protections for artistes and creatives as they encounter AI models using their intellectual property, as well as their name, image and likeness.” The agency also informed OpenAI that all its clients were opting out of having their likenesses or IP used in Sora-generated content.

In response to all these claims, OpenAI said it honours takedown requests submitted through

its ‘Copyright Disputes’ form, which allows rights holders to flag specific content. Users can also report videos for copyright or trademark infringement directly within the app. The company clarified that these actions are handled on a character-by-character basis, rather than through blanket bans.

DOES IT CLASH WITH CREATIVE FREEDOM?

There is another important aspect to consider. According to Meghna Bal, director of the Esya Centre, a technology policy think tank based in New Delhi, an animation style itself is not protected by copyright. “Extending copyright protection beyond a specific work to include its stylistic elements would threaten the creative ecosystem by limiting future artistes’ capacity to draw inspiration from existing art,” says Bal.

She further explains that the boundary between “style” and “expression” is not always clear cut. Artistes often cultivate distinctive styles to set their work apart, and some US courts have acknowledged that style can play a role in copyright analysis. Under Indian copyright law, she adds, AI-generated outputs are only infringing if they meet the threshold of substantial similarity laid down by the Supreme Court in *RG Anand versus Deluxe Films*. In this case, the Court held that for a claim of copyright infringement to be actionable, the copy must be a “substantial and material” one. It added that this threshold is met if a viewer or a reader gets an “unmistakable impression” that the subsequent work is a copy of the original work. If there are “material and broad dissimilarities” between the two works that negate the intention to copy the original, no infringement is made out.

Broadly, according to Bal, AI-generated outputs could either be (i) nearly identical to the training data; (ii) similar to it in some ways but different in others; or (iii) very different from the training data. The outcome of the substantial similarity assessment is clear in the first and third scenarios. However, it is the second scenario that is likely to require closer assessment and pose challenges for policymakers and courts alike.

“From what I have seen, Sora has introduced controls that allow users to control what their cameos say and do. In terms of consent, and withdrawal of consent, the Digital Personal Data Protection Act, 2023 has been enacted but is not yet in force. But if a user wants to misuse someone’s likeness and distribute it, the liability should not automatically fall on the platform. In such cases, the users must be held liable,” says Bal. **F**

“Under Indian copyright law, AI-generated outputs are only infringing if they meet the threshold of substantial similarity laid down by the Supreme Court.”

Picture Imperfect

AI photo generation is largely used for entertainment, but it also raises concerns about safety and privacy

By SAMIDHA JAIN



Prompt: “Create a 4K HD portrait in a polaroid-style photo of me hugging Tom Cruise. Add soft lighting and a handwritten caption that says: ‘Forever Yours’. Make Tom wear a kurta pyjama and make me wear a retro Bollywood-style saree.”

This was a prompt that Sanya, an art director of a Mumbai-based ad agency gave Google’s Gemini 2.5 Flash Image model, which allows users to transform their photos into stylised artificial intelligence (AI)-generated images—from 3D figurines to retro Bollywood portraits. The result, says Sanya, was “better than expected”, based on the likes and comments the photo got when she posted it on

Instagram.

For the past month, social media has been flooded with images of girls in beautiful sarees, with perfect makeup and hair, or 3D figurines of people—alone or with friends or partners—or polaroid images of people hugging or kissing their favourite celebrities (from Shah Rukh Khan to Virat Kohli). The images look so real that the improbability of such a thing ever happening goes out of the window.

The internet’s favourites have been Instagram posts where girls have posted Gemini-generated photos with the character Conrad Fisher from the series *The Summer I turned Pretty*, with captions like: ‘Because Connie deserves better, and that’s

Enterprising Visions: India's Creative Entrepreneurs Shaping Fashion, Luxury & Marketing

Aashnaa Khurana and Nikkita Madan, Founder of Monogram

Friends-turned-partners Aashnaa Khurana and Nikkita Madan founded Monogram, a luxury marketing agency built on the belief of crafting the future of luxury through strategy, storytelling, and meaningful experiences. Rooted in friendship and a shared passion, they aim to bridge global luxury ideals with the aspirations of the modern Indian consumer.

Aashnaa, trained across Paris, London, and Milan with a Master's in Luxury Brand Management from Istituto Marangoni, brings a global perspective through her experiences at Giorgio Armani, Jimmy Choo, and Tarun Tahiliani. Nikkita, a Journalism and MICA graduate, complements this with creative expertise honed through work with couture houses like Gaurav Gupta, Anju Modi, and AMPM and exposure to LVMH Inside and Paris Couture Week.

Launched 1.5 years ago, Monogram is a mission-driven agency redefining luxury marketing through authentic, globally inspired strategies. It aims to elevate Indian luxury to global stature and help international brands connect with India, while also building a podcast spotlighting the evolution of luxury in India.



Shruti Agarwal and Marina Zolotoverkh Choupette, Where Elegance Meets Children's Fashion

Choupette stands as a symbol of timeless elegance in children's fashion, blending luxury, comfort, and creativity. Two dedicated entrepreneurs - Shruti Agarwal and Marina Zolotoverkh, discovered a gap in the Indian market for stylish and comfortable party clothes for kids and introduced 'Choupette', a brand that perfectly unites artistic vision with strategic excellence to



India. Now they curate and find the best match for the Indian market and are available both online and offline. Shruti, a passionate fashion connoisseur, infuses every collection with modern charm and practicality, while Marina ensures seamless operations and growth through her business acumen. Originally established in Moscow in 2007 by Anastasia Vasilkova and Natalia Alexandrova, Choupette has evolved into a global luxury kidswear brand, offering designer apparel for children aged 0 to 14 years. Known for its exquisite designs, high-quality hypoallergenic fabrics, and seasonal collections, Choupette celebrates childhood through vibrant colors, playful details, and enduring craftsmanship. With a presence in over 90 stores worldwide, including a flagship outlet in New Delhi's Vasant Kunj, Ambience Mall, the brand continues to redefine children's fashion, where every garment tells a story of elegance, joy, and individuality.

AGGUNJ

Aggunj, headquartered in the creative heart of The Dhan Mill, stands as one of couture's most evocative voices. More than a fashion house, it is a philosophy of evolution- an ever-shifting dialogue between tradition, innovation, and artistry.

The brand distances itself from the fleeting cycles of fast fashion, embracing instead the poetry of slowness. Beauty, for Aggunj, is found in the substantial and the soulful. At its core lies an unshakable faith in the human hand. No technology, no algorithm, can replicate the intimacy, imperfection, and energy of craftsmanship. Through the meticulous language of hand embroidery, Aggunj explores daring silhouettes and expressive forms- romantic, dramatic, and entirely unafraid.

Its design ethos is led by introspection, freedom, and the unapologetic pursuit of self-worth. Each creation feels like a personal rebellion, a quiet act of self-romanticism, often drawing inspiration from nature and a deeper, divine rhythm.



This philosophy takes shape in the brand's latest collection, Phenice. Named after the phoenix, it is a meditation on resilience and transcendence. Here, ruins dissolve into radiance, and ethereal glamour becomes the lexicon of revival. Shimmering textures, luminous surfaces, and liquid silhouettes suggest light piercing through darkness. Every piece embodies reinvention- fragile yet powerful, delicate yet commanding- rising with celestial weightlessness, reclaiming beauty from remnants of the past.

Phenice is not merely a collection; it is a metaphor for hope, endurance, and the art of becoming anew.

Looking ahead, Aggunj envisions expanding this philosophy beyond borders. With designs crafted for the international stage, the brand's long-term vision is to translate its deeply Indian sensibility into a global language of couture- where craftsmanship, soul, and storytelling resonate with audiences worldwide.



me', alluding to the debate surrounding the show's protagonist choosing between two brothers.

Another reason why the trend has caught on is because it allows people to create life-like photographs with those who are not with them anymore. These images give people a sense of 'digital closure', allowing them to imagine moments that they never got to experience.

The Nano Banana trend came after another AI image trend, of generating images in the likeness of Studio Ghibli's art, took the internet by storm. Instagram was filled with images of people resembling the animated figures created by the Japanese studio, against beautiful backdrops. Inspired by the whimsical and emotionally rich animation style of Studio Ghibli, the trend started on ChatGPT's paid version, and was later picked up by Indian users, for free, on other AI tools like X's Grok. From Dilwale Dulhania Le Jayenge-style train scenes rendered in watercolour tones to portraits of grandparents in Ghibli-style village backdrops, the trend became a favourite. Public figures like cricketer Sachin Tendulkar and politician Shashi Tharoor also joined in, sharing Ghibli-style versions of personal milestones.

THE DARK SIDE

However, like with trends and all things social media, soon the dark and overlooked side of the viral trends started surfacing.

The Ghibli trend faced backlash from those in the design and animation community, who said it was an insult to their work. Amid the furore, a video of legendary animator and Studio Ghibli co-founder Hayao Miyazaki also surfaced online which purportedly showed him slamming AI as "an insult to life", though some users pointed out that it was taken out of context.

Concerns with the Nano Banana trend started when a young woman posted a photograph of herself generated on Gemini with a mole on her arm, which was not visible in the original image shared with the AI tool as a prompt. The woman called the encounter "scary and creepy" and urged users to be careful while sharing images with AI.

Experts have raised red flags about the ethical, legal and psychological implications of these technologies. What began as a playful way to reimagine selfies or restore old family photos has evolved into a complex digital phenomenon, one that blurs the lines between safety and consent. Experts say that with millions of users uploading personal images to platforms like Google Gemini, concerns around data privacy, AI hallucinations



Safety Tips

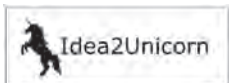
- To stay safe while engaging with viral AI image generation trends like Nano Banana, **users should always use official platforms, and avoid third-party apps that mimic the interface**, many of which are scams designed to harvest personal data.
- **Before uploading an image, especially one involving children, deceased relatives or sensitive personal moments, consider the privacy implications.** AI-generated images are often stored and used to train models, so it's wise to review and adjust privacy settings, including disabling activity tracking and deleting stored content if needed.
- **Avoid sharing AI-generated images publicly** if they could be misinterpreted or misused, especially those involving celebrities or emotionally sensitive scenarios.

and cybersecurity threats are becoming increasingly urgent. There is an ongoing debate on online platforms about the tools designed to entertain having the potential to quietly collect sensitive biometric data.

Amidst these concerns, Gemini said its AI image generator was designed with responsibility in mind, and it is consistent with their AI principles. "To ensure that there's a clear distinction between visuals created with Gemini and original human artwork, Gemini uses an invisible SynthID [a technology that embeds digital watermarks into AI-generated content] watermark, as well as a visible watermark to show that they are AI-generated," it wrote on its website.

However, experts feel this is not enough. AI safety researcher Ben Coleman said in an interview that watermarking sounds like a noble and promising solution, but its real-world applications fail from the onset when they can be easily faked, removed or ignored.

Hany Farid, a professor in the department of electrical engineering and computer sciences at UC Berkeley, agrees. He wrote in a report that watermarking is not robust enough, especially in the age of deepfakes and identity thefts. **F**



A New Blueprint for Success: IIM Ahmedabad Alumnus Launches All-in-One Platform for 360-degree Services for Startups for assured Success' Idea2Unicorn

Sandipp K Vijj MBA – IIMA, Founder & CEO, Idea2Unicorn

Thought Leadership Consulting | Artificial Intelligence | Angel Investor | Startup & Crossing the Chasm Expert

Sandipp is an MBA from IIM, Ahmedabad, based in Dallas, TX.

In his career, he has been doing startups and generating High Growth Strategies.

Basically, mastered the art of Crossing the Chasm. Crossed the Chasm in Fintech industry twice in 6 years, to be the Wozniak of Pine Labs – a Rs 6500 crore Fintech Company.

We launched a Branded Retail Chain for Philip Morris's, 25 years ahead of our time, in Delhi with Tea Division of Godfrey Phillips.

At Escorts Finance garnered Rs 150 crores of funds, as Operations & Marketing Head, in the challenging years of the Non-Banking Finance Industry.

Launched a Maiden Mutual Fund Income Bond, when the market was dead after Morgan Stanley debacle and garnered Rs 10 crores Retail Funds thru Maxi-marketing strategy.

He developed the largest smart card based loyalty program in Gas Retail Downstream Distribution.

Sandipp has been selected as Marquis Who's Who in America for his revolutionary ideas & his dedication to eradicate poverty, illiteracy, hunger & lack of shelter

Now he is mentoring the Startups to Create a Blueprint of a Unicorn in Just 15 Days – (www.idea2unicorn.ai)

A visionary team of entrepreneurs, strategists, and domain experts have come together to launch a revolutionary platform designed to help startups scale faster and smarter — with the promise of building the “360-degree service provider to startups.”

360-degree services includes Company incorporation Services,

Legal, Trademark & patenting services, Online digital Marketing services, Call center services, customer after-sales services, accounting and taxation services etc.

The initiative offers pre-seed, seed, and angel funding opportunities alongside 360-degree growth services, enabling founders to achieve:

- A potential \$1 million valuation within 4 weeks
- Enabling crossing the chasm strategy for an innovative idea to be embraced by early majority leading to a Path to Profitability
- Blue print to build your unicorn
- Up to 5x growth for Franchisable Model for business in 24 months without diluting equity

Speaking on the launch, Sandipp Vijj (MBA – IIMA), Founder, Idea2Unicorn.ai said: “Every entrepreneur dreams of building a unicorn, but few have the blueprint or ecosystem to get there. Our mission is to fast-track this journey by combining strategic expertise, technology, and funding into one platform. With the right mentorship and resources, we believe a unicorn is not a distant dream for a level 5 leader entrepreneur* — it can be a reality in just 15 days of disciplined execution.” *Refer ‘Good to

Great’ Book authored Phil Collins

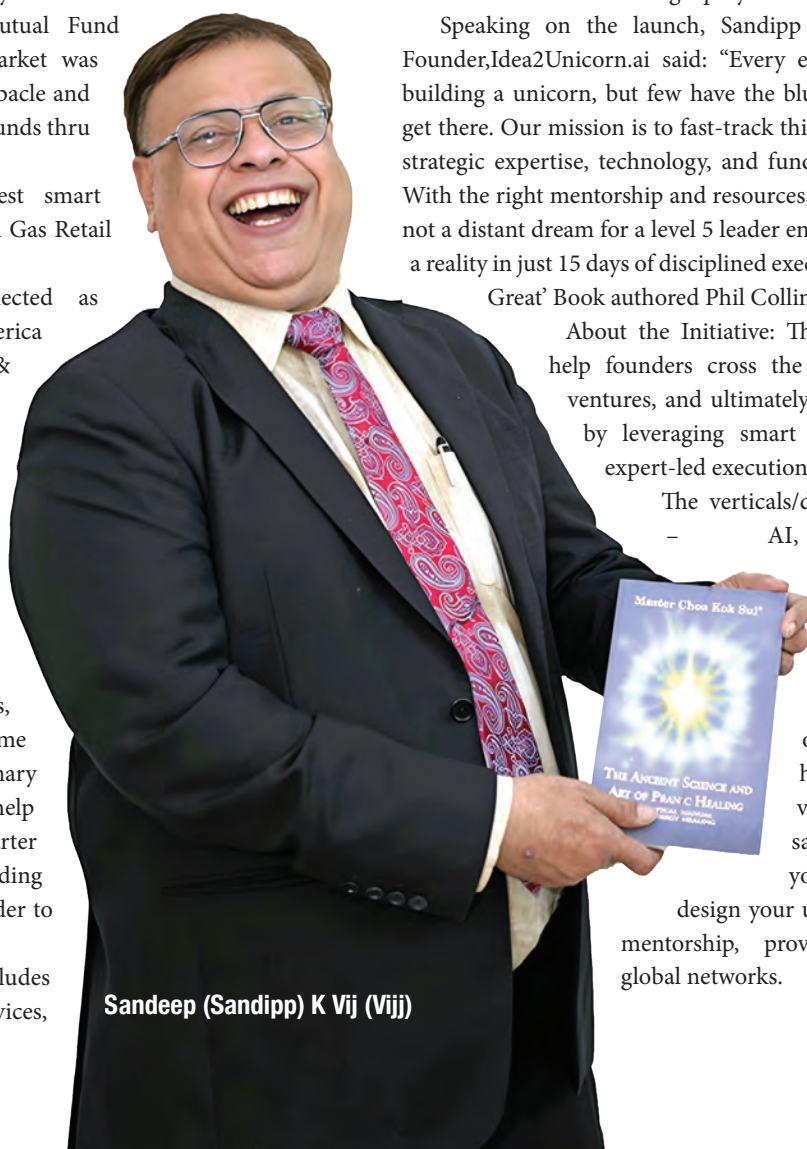
About the Initiative: The stack is designed to help founders cross the chasm, build scalable ventures, and ultimately create their dream life by leveraging smart growth strategies and expert-led execution.

The verticals/domains being handled

- AI, Fintech, Retail, BFSI, Education, ed-tech, e-learning, Real Estate & Services.

Our Mission: To solve every problem of your business holistically — from vision to systems, from sales to funding — so you can systematically

design your unicorn with structured mentorship, proven frameworks, and global networks.



Sandeep (Sandipp) K Vijj (Vijj)

RAHUL MUNJAL,

Chairman and Managing Director, Hero Future Energies

'Sport Acts as a Stress Buster'

Photo and Text By AMIT VERMA



For Rahul Munjal, leisure is about balancing adrenaline with meditative calm, and a game of badminton provides exactly that. At Hero Future Energies, where the team constantly innovates to meet the future demands of the energy sector, work is high-pressure and demanding. "Sport, especially badminton, helps me take a break from the busy world and detach myself from work stress, acting as a true stress buster," he says.

According to Munjal, badminton—one of the fastest games in the world—keeps him on his feet, constantly reacting to the opponents' shots. He says, "The intensity of the game is almost meditative." It helps him calm his mind and reach a mental state that fosters creativity and fresh perspectives in the boardroom.

Playing badminton three times a week, regularly, also serves as a leveller. Munjal often plays with team members who are younger, as hierarchy disappears on the court. "Sport helps forge bonds with them that go beyond formal work relationships," he adds. **F**

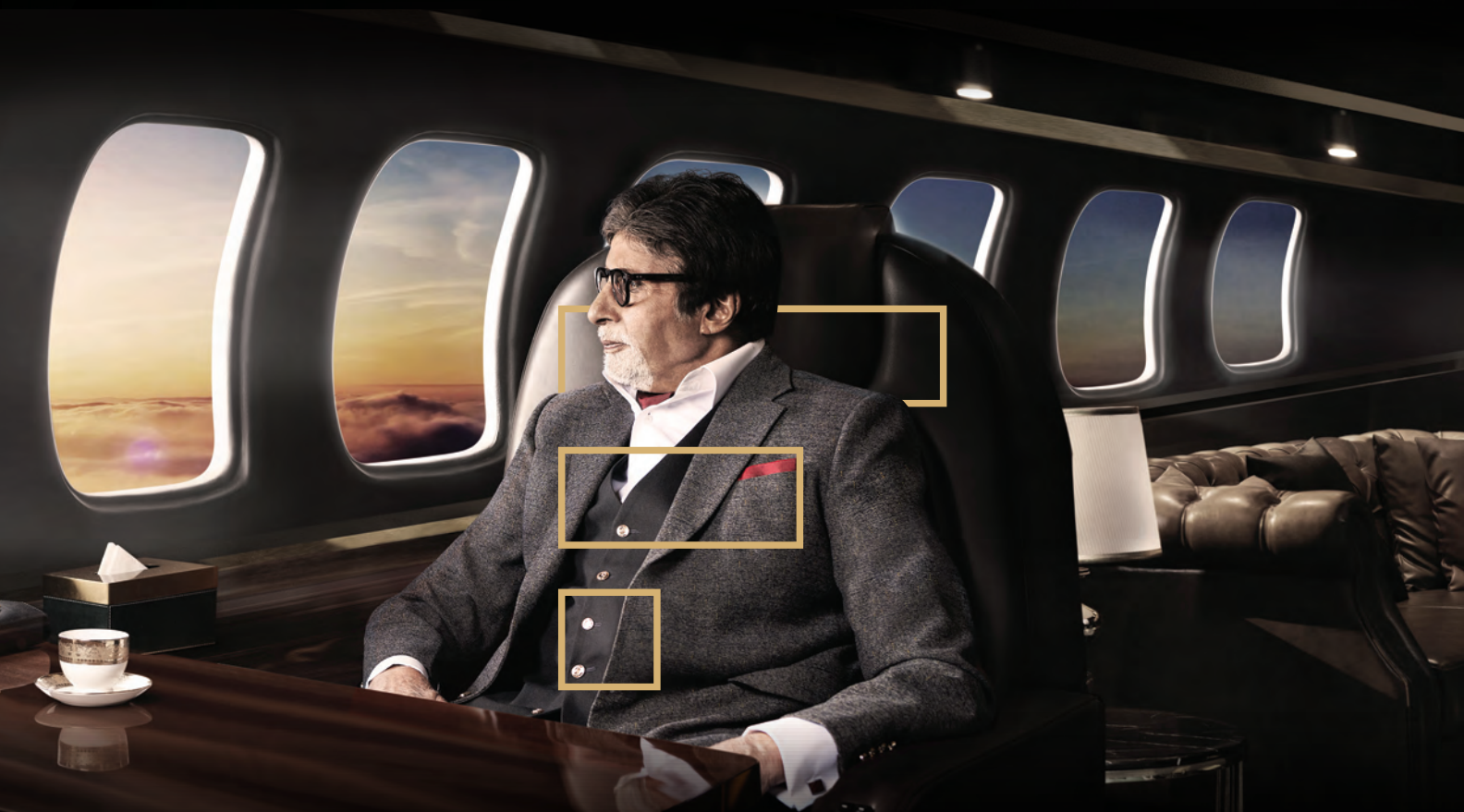


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